Maybank

ECONOMICS

Regional

China Economics

Tech Shipments Hit New Record, Powering Export Growth to +25%

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Trade Surplus Up +3% in Jan–Aug 2026, On Track to Hit New Full-Year Record

Exports continued to climb in August (+25% vs consensus: +25.9%, Jul: +23.9%), powered by surging demand for semiconductors and electronics components. Attesting to the rising sophistication of the country's export mix, the volume of shipments rose +7.4% while higher prices accounted for 70% of the jump in export value. Imports grew faster than exports (+28.2% vs consensus: 31%, July: +27.5%), primarily driven by tech products.

Consequently, the trade surplus widened to US$119bn in August. In the first 8 months this year, the trade surplus came to US$812bn, an increase of +3% y-o-y. The 2026 annual surplus is poised to exceed the record of US$1.19 tn charted in 2025. Trade flows are on track for a blockbuster year, with exports up +20.2% and imports up +24.5% in Jan–Aug. We project full-year export growth of +20.1% and import growth of +24.6%, as the AI tide lifts nodes along Asia's cross-border electronics supply chain.

Chip Exports Jump +130%, High Tech Products Account For Three-Quarters of Import Growth

More than half of export growth came from the high tech category. Shipments of high tech goods accelerated (+56.9% vs Jul: +52.7%) to reach an all-time record of US$124.5bn. Of this, the value of semiconductor chips exported soared +130%, even as the number of chips fell -7.9%, implying a +138% jump in their average price. Computers and electronics parts also soared (+76.5%). Similarly, high tech goods (+69.7%) made up three-quarters of import growth, spurred by a trebling of computers and electronics components (+209%) and a +83% rise in chips. Imports of goods outside of tech were lackluster, including vehicles (-32.4%) and petroleum (-13.4%).

Shipments to US Soar +34% to Reach 90% of Pre-Trade War Levels

Export growth was stellar, exceeding +30% across many markets including ASEAN, South Korea and Taiwan, with the exception of the EU (+6.6%). What buoyed overall performance was the resumption of strong shipments to the US (+34.4%). Amid a recent thaw in trade relations, US-bound exports have recovered to 90% of pre-trade war levels in 2024. In terms of import sources, electronics-exporting countries were dominant. South Korea led the pack (+108%), followed by the Philippines (+106%), Singapore (+62.7%) and Vietnam (+59.4%).

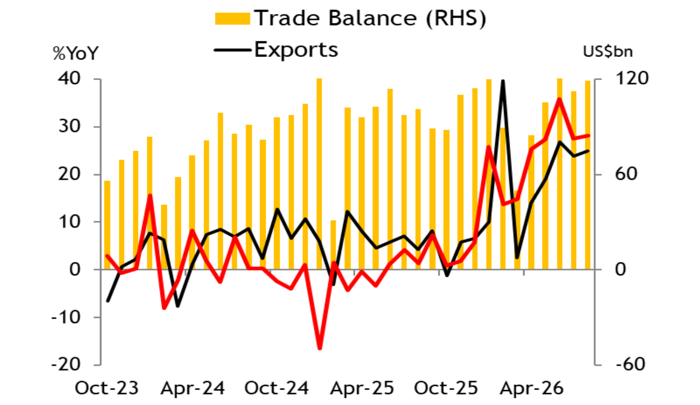
Trade Truce Expected to Be Extended at Trump-Xi Summit on 24 September

President Xi Jinping is slated to visit the White House at the invitation of President Donald Trump on 24 September. We expect their meeting to culminate in an extension of the Nov 2025 trade truce between China and the US, which expires this November.

SEE PAGE 5 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

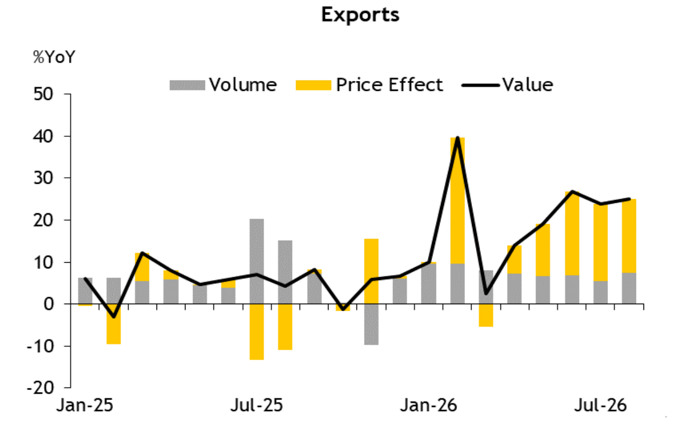
The US in July announced additional tariffs of 10 to 12.5% on 60 countries including China citing Section 301 laws on grounds of alleged forced labor. The US is expected to add another 7.5% of Section 301 duties on 16 nations, including China, on grounds of excess manufacturing capacity. The two rates add up to 20%—which China and the US were reported to have agreed upon as the tariff ceiling. We expect the US to keep to this committed level, while focusing its efforts at curbing illegal transhipment of Chinese-made goods via third countries. Besides these issues, both sides are expected to discuss AI safety and possibly, sanctions threatened by the US against "enablers" of Iran's trade flows, as China is the latter's largest trading partner.

Fig 1: Exports (+25%) and Imports (+28.2%) Accelerated in August, While the Trade Surplus Widened to US$119bn



Source: CEIC

Fig 2: Export Volumes Rose Moderately (+7.4%) While Price Effects Accounted For +17.6% Points of Value Growth



Source: CEIC

Fig 3: Exports to South Korea (+49%) and Taiwan (+44%) Outperformed While Those to the US Accelerated (+34%)

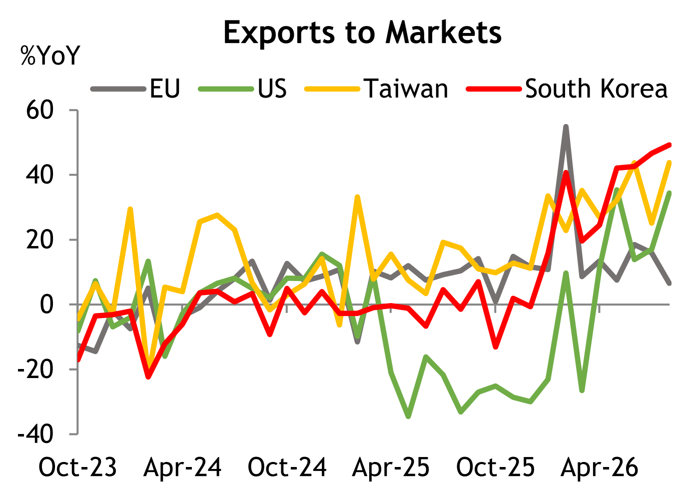


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Fig 4: Exports to ASEAN Jumped +30.2%, Led by Malaysia (+59%), Thailand (+33%) and Vietnam (+33%)

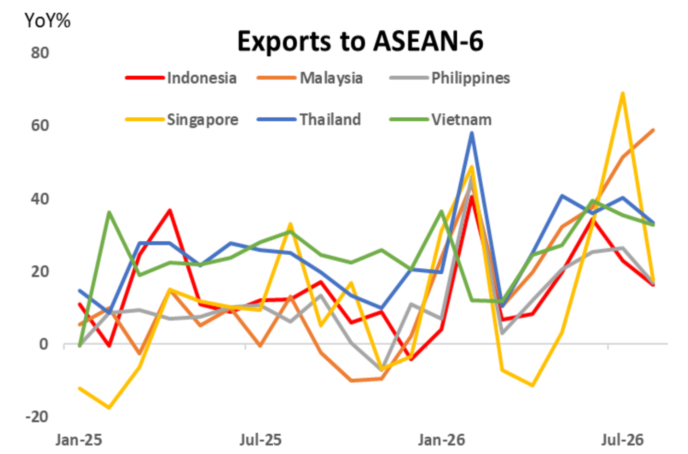

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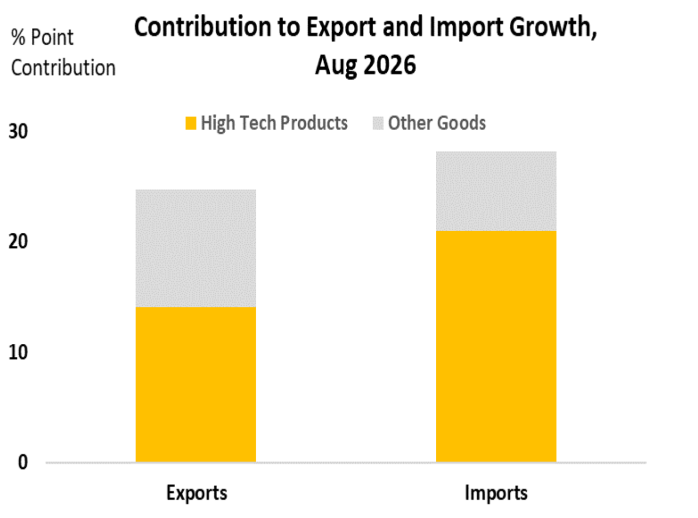
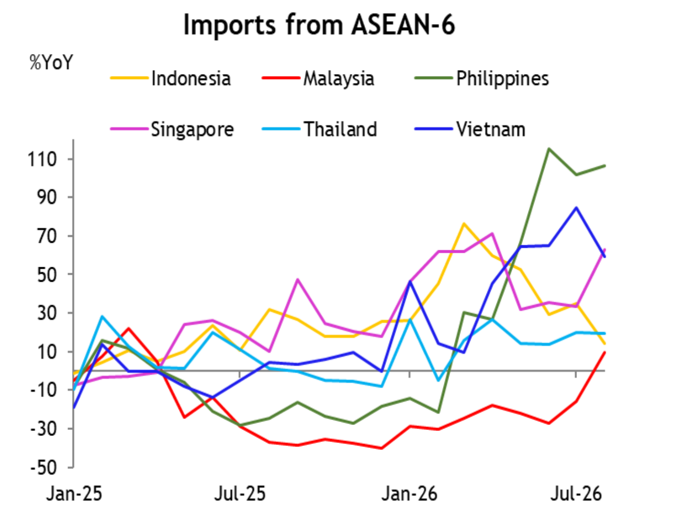
Fig 5: High Tech Products Accounted for Three-Quarters of Import Growth and 56% of Exports Growth in August



Source: CEIC

Fig 6: Imports from ASEAN-6 (+35%) Were Mixed in August , Led by the Philippines (+106%) and Singapore (+62.7%)



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HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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