J.P.Morgan

China Technology

SG/HK marketing feedback

We talked to more than 50 investors during our two-week marketing trip, post our initiation on China AI chip fabless (link). The feedback and views are as follows: 1) investors are highly interested in the China AI chip supply chain; however, tier 2 AI chip suppliers, which we believe could enjoy higher growth potential, are under researched; 2) the market could be underestimating iPhone units and model mix in 1H26 which suggests potential upside for iPhone suppliers, while we expect more downside for the android supply chain with further volume cuts into 2Q26; and 3) although China WFE suppliers reported lower than expected 4Q25 earnings, investors are looking through this and are more focused on the 2026 order backlog (likely representing 2027 sales growth). Our top picks are Iluvatar CoreX, Luxshare, Cowell, NAURA and AMEC.

- **Domestic AI chips as selective alpha opportunities amid supply bottleneck.** Overall, we believe the competitive landscape of local AI chips especially Tier-2 players hasn't fully been understood. We believe the launch of long-awaited DeepSeek-V4 last Friday could provide positive read-through on the readiness of domestic AI chips, which achieved significantly lower (3.7-9.8x) inference FLOPS and reduced (9.5-13.7x) KV cache size (compared to DeepSeek-V3.2), amid current manufacturing or supply tightness. Looking ahead, we expect Illuvatar CoreX (OW) to outperform among tier-2 players, thanks to less constrained supply and breakthrough at CSP customers. However, the justification of relative P/S valuation and H-share discount (to A-share peers) is the key debate; we expect the upcoming IPO of Kunlunxin as a top-tier player to provide the anchor.

- **The recovery in consumer electronics is not yet in place; selective Apple plays would be better.** Investors also frequently asked about the bottom-fishing opportunities in consumer electronics. We believe the inflection point hasn't emerged as the volume shrinkage caused by the increasing cost of raw materials, components as well as memory products hasn't been fully revealed. Therefore, we expect selective names with more exposure to high-end iPhone models to be the safer plays, and we are OW both Luxshare and Cowell.

- **WFE names as key enablers of the indigenous supply chain to sustain the uptrend.** Thanks to the strong demand for local AI chips, we believe the capital spending to add advanced logic/memory capacities would remain elevated over the next 2-3 years. While the market has been concerned about the margin erosion caused by fierce competition, we believe market leaders such as NAURA (OW) and AMEC (OW) are better positioned, supported by their comprehensive product portfolios and larger exposure to higher-end applications. Specifically, we believe NAURA would be the more attractive name post the earnings season, attributed to its dominant position in leading-edge logic and cheaper valuation (than peers).

Technology

Billy Feng AC
(86-21) 6106 6359
billy.feng@jpmorgan.com
SAC Registration Number: S1730520030005

Ri Xu
(86-21) 6106 6318
ri.xu@jpmchase.com
SAC Registration Number: S1730522100001

Cherry Liu
(86-21) 6106-6200
ye.liu@jpmorgan.com
SAC Registration Number: S1730521090001

J.P. Morgan Securities (China) Company Limited

Billy Feng
(86-21) 6106 6359
billy.feng@jpmorgan.com

Companies Discussed in This Report (all prices in this report as of market close on 29 April 2026, unless otherwise indicated)
AMEC - A(688012.SS/Rmb359.76/OW), Cowell e Holdings - H(1415.HK/HK$32.34/OW), Iluvatar CoreX - H(9903.HK/HK$384.00/OW), Luxshare - A(002475.SZ/Rmb68.64/OW), NAURA - A(002371.SZ/Rmb510.71/OW)

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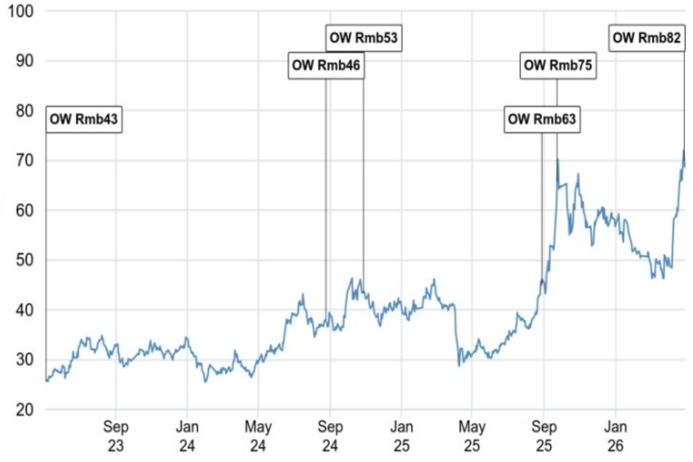
Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Apr 07, 2026. All share prices are as of market close on the previous business day.

Date	Rating	Price (HK$)	Price Target (HK$)
07-Apr-26	OW	219.80	620

Billy Feng
(86-21) 6106 6359
billy.feng@jpmorgan.com

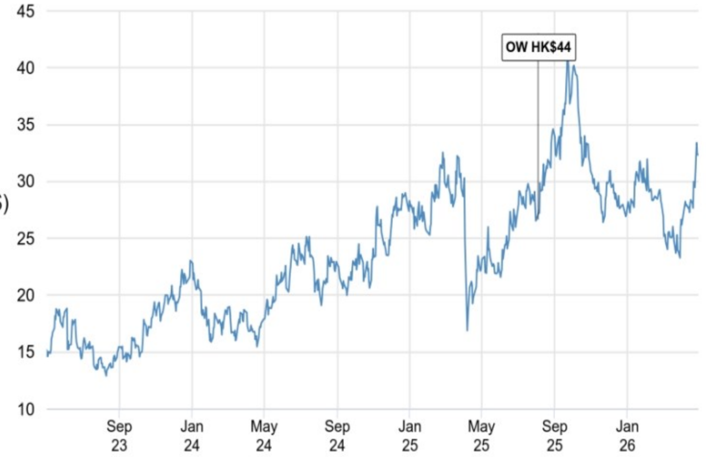
Luxshare - A (002475.SZ, 002475 CH) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 25, 2018. All share prices are as of market close on the previous business day.

Date	Rating	Price (Rmb)	Price Target (Rmb)
05-May-23	OW	25.62	43
25-Aug-24	OW	37.89	46
28-Oct-24	OW	43.35	53
28-Aug-25	OW	44.98	63
24-Sep-25	OW	65.70	75
29-Apr-26	OW	69.88	82

Cowell e Holdings - H (1415.HK, 1415 HK) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Aug 04, 2025. All share prices are as of market close on the previous business day.

Date	Rating	Price (HK$)	Price Target (HK$)
04-Aug-25	OW	26.65	44

Billy Feng
(86-21) 6106 6359
billy.feng@jpmorgan.com

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Initiated coverage Nov 04, 2025. All share prices are as of market close on the previous business day.

Date	Rating	Price (Rmb)	Price Target (Rmb)
04-Nov-25	OW	401.00	610

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Initiated coverage Jul 29, 2024. All share prices are as of market close on the previous business day.

Date	Rating	Price (Rmb)	Price Target (Rmb)
29-Jul-24	OW	146.78	178
31-Oct-24	OW	181.15	195
20-Feb-25	OW	201.27	220
31-Aug-25	OW	214.17	230
24-Sep-25	OW	280.00	345
30-Oct-25	OW	296.66	352
11-Jan-26	OW	336.68	380
06-Apr-26	OW	293.50	400
28-Apr-26	OW	352.01	430

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