Greater China Semis: April: IC import/export value +54.7%/+99.6% YoY

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Dec data (Exhibits 1-4): IC import volume was +11.2% YoY in Apr 2026 (vs. +14.5% YoY in Mar 2026), and **import value was +54.7% YoY** (vs. +53.7% YoY in Ma 2026), implying a **39.1% YoY increase of IC import ASP in Apr 2026. IC (integrate circuits) production growth was +22.1% YoY in Apr 2026** vs. +20.6% YoY in Mar 2026. On inventory, China's electronics sector DOI (days of inventory) was 55 days in Mar 2026, which was overall in line with the average level of the past few years (vs . 53/54/56 days in Mar 2025/2024/2023).

Overall, the Mar-Apr data indicates semiconductor demand remains solid in the China market. We continue to prefer stocks with strong company-specific drivers (new product ramp-up, product mix upgrades, share gains), and see Advanced node and generative AI supporting China Semis' development, across IP, design, foundry, advanced packaging, and SPE (report link).

Buy: Kematek, SMIC (1Q26 GM beat), Hua Hong, AMEC, Horizon Robotics, Biren, MetaX, Naura, ACMR, Cambricon, and SICC.

Strong YoY growth of IC production/ import value in Apr
IC production volume: +22.1% YoY in Apr 2026 to 48bn units (vs. +20.6% YoY in Mar 2026, +4.0% YoY in Apr 2025). We remain positive on the China Semis trend, which is driven by generative AI, and ADAS / AD trend in China, and the ongoing loca suppliers' market share expansion in the China market with increasing capex plans.

Semiconductor total revenues: The Mar 2026 data was **up 74.1% YoY, or up 12.7 MoM to US$26.7bn** (vs. +57.6% YoY in Feb 2026, +8.6% YoY in Mar 2025), representing continued YoY growth in 2026.

Taiwan semis revenue growth was up 15.2% YoY / down 2.9% MoM in Apr 2026: Aggregate revenue for major Taiwan-listed semiconductor companies was +15.2% YoY in Apr 2026 (vs.+32.7% YoY in Mar 2026, +34.1% YoY in Apr 2025), and was down 2.9% MoM in Apr 2026. Foundry / IC design/ OSAT revenues were -0.8% / -17.6% / +1.6% MoM respectively in Apr 2026.

SPE import value: -4.2% YoY / -19.8% MoM to US$3.0bn in Apr 2026 (vs. +1.0%

YoY in Mar 2026, -8.9% YoY in Apr 2025). **Semiconductor test equipment** import value was +48.4% YoY / +46.6% MoM to US$57.2m in Apr 2026 (vs. -3.6% YoY in Mar 2026); import ASP was +234.9% MoM to US$59.2k in Apr 2026. **China lithography import volume was -29% YoY to 55 units**, and ASP was -43% YoY to US$2.6m in Apr 2026. **China lithography import volume from Netherlands was -40% YoY to 9 units**, and ASP was -39% YoY to US$11.3m in Apr 2026.

IC export value: +99.6% YoY / +6.6% MoM to US$31.1bn in Apr 2026 (vs. +84.9% YoY in Mar 2026, +20.2% YoY in Apr 2025). The export value has continued to grow since 2024 and reached US$103.6bn YTD 2026, representing an 83.5% YoY increase.

China Semis manufacturers' recent bidding: We have seen continuous bidding from China Semis manufacturers in May 2026. Echip Semi sent orders for inspection equipment, and Electronic Core Industry Times sent bidding for furnace tube equipment, echoing our positive view on China Semis' capex upward trend in the coming years (CHIPS Act 3 report).

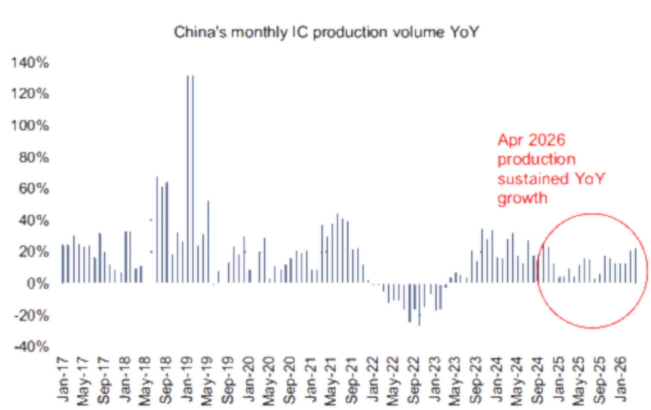
Exhibit 1: Apr 2026 IC production YoY growth was +22.1% YoY, vs. +20.6% in Mar 2026

Semiconductor monthly data in Greater China

	Sep-24	Oct-24	Nov-24	Dec-24	Jan&Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan&Feb-26	Mar-26	Apr-26
IC production in China (bn units)	41.3	35.5	38.0	42.6	72.5	39.4	39.4	42.4	45.1	46.9	42.5	43.7	41.8	43.9	48.1	81.5	47.5	48.1
IC import value in China (US$bn)	36.0	34.3	33.9	36.6	56.0	32.4	34.8	33.7	34.6	37.3	35.8	41.1	37.8	38.6	42.6	78.2	49.8	53.9
IC import volume in China (bn units)	49.7	47.9	45.9	47.8	83.5	47.8	50.1	50.2	50.4	55.3	50.9	56	50	47	51	91	55	56
IC import ASP (US$)	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0
TW semi revenue (NT$bn)	408.6	478.5	428.9	427.6	856.9	455.6	509.5	471.3	426.8	474.9	493.7	506.0	538.4	507.7	502.5	1036.3	604.5	586.9
MoM/QoQ	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan&Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan&Feb-26**	**Mar-26**	**Apr-26**
IC production in China	0.2%	-13.9%	6.9%	12.2%	-	-	0.0%	7.6%	6.4%	4.0%	-9.4%	2.8%	-4.3%	5.0%	9.6%	-	-	1.3%
IC import value in China	8.8%	-4.8%	-1.2%	7.9%	-	-	7.5%	-3.3%	2.7%	7.9%	-3.9%	14.5%	-8.0%	2.1%	10.5%	-	-	8.2%
IC import volume in China	-0.2%	-3.7%	-4.3%	4.2%	-	-	4.8%	0.2%	0.4%	9.8%	-8.1%	9.2%	-9.5%	-6.8%	8.9%	-	-	1.8%
IC import ASP	8.9%	-1.2%	3.3%	3.6%	-	-	2.6%	-3.5%	2.3%	-1.8%	4.5%	4.9%	1.6%	9.6%	1.5%	-	-	6.3%
TW semi revenue	1.0%	17.1%	-10.4%	-0.3%	-	-	11.8%	-7.5%	-9.4%	11.3%	4.0%	2.5%	6.4%	-5.7%	-1.0%	-	-	-2.9%
YoY	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan&Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan&Feb-26**	**Mar-26**	**Apr-26**
IC production in China	17.9%	24.8%	23.1%	12.5%	4.4%	9.2%	4.0%	11.5%	15.8%	15.0%	3.2%	5.9%	17.7%	15.6%	12.9%	12.4%	20.6%	22.1%
IC import value in China	12.0%	10.3%	3.7%	9.6%	2.3%	3.5%	11.1%	8.9%	11.5%	13.0%	8.4%	14.1%	10.2%	13.9%	16.6%	39.8%	53.7%	54.7%
IC import volume in China	16.9%	14.4%	12.6%	13.0%	6.3%	11.2%	7.6%	9.9%	11.3%	12.3%	2.1%	11.7%	4.9%	2.1%	6.7%	9.0%	14.5%	11.2%
IC import ASP	-4.2%	-3.6%	-7.9%	-3.0%	-3.7%	-6.9%	3.3%	-1.0%	0.1%	0.6%	6.1%	2.1%	5.1%	11.5%	9.3%	28.2%	34.3%	39.1%
TW semi revenue	25.4%	20.6%	20.0%	33.1%	27.9%	31.6%	34.1%	25.3%	20.7%	14.8%	22.0%	23.8%	12.5%	18.4%	17.5%	20.9%	32.7%	15.2%

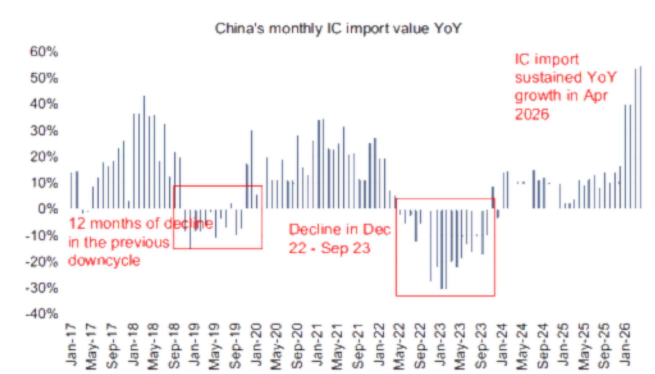
Source: National Bureau of Statistics (NBS), China Customs, Company data

Exhibit 2: IC production was +22.1% YoY in Apr (vs. +20.6% YoY in Mar)



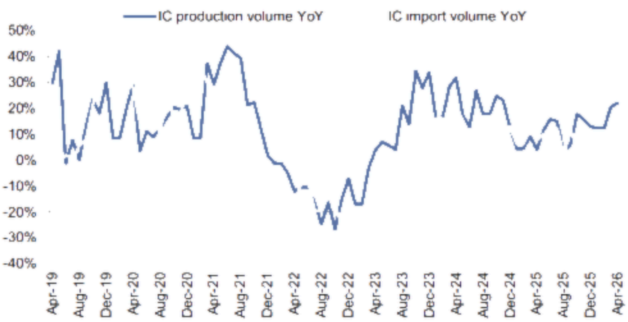
Source: NBS

Exhibit 3: IC import value was +54.7% YoY in Apr 2026 (vs. +53.7% YoY in Mar 2026)



Source: China Customs, NBS

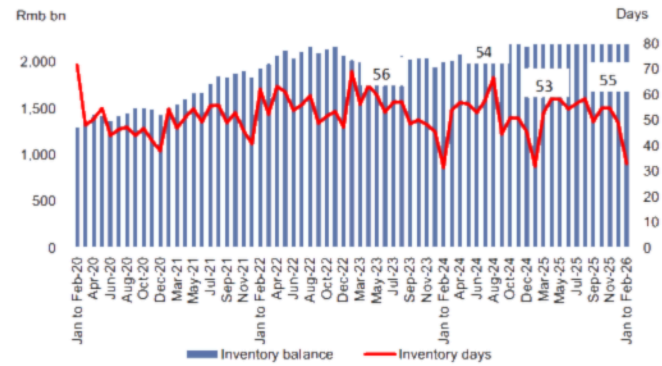
Exhibit 4: IC imports volume at +14.5% / +11.2% YoY in Mar / Apr 2026



Source: NBS

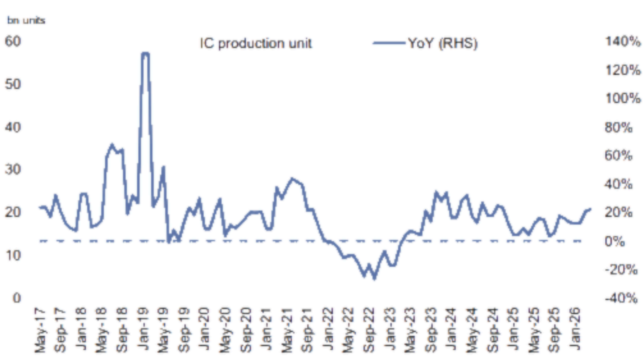
Exhibit 5: Mar 2026 inventory days were at 55 vs. 53/54/56 days in Mar 2025/2024/2023

Inventory balance and inventory days of China's electronics manufacturing industry (including computers, mobile phones, other electronics devices, electronic components, integrated circuits)



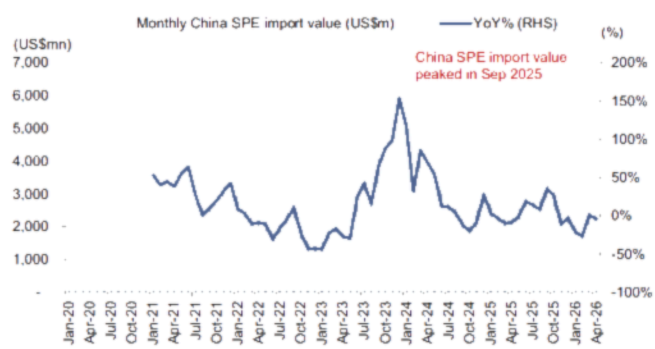
Source: National Bureau of Statistics

Exhibit 6: IC production units in China was up 22.1% YoY in Apr 2026



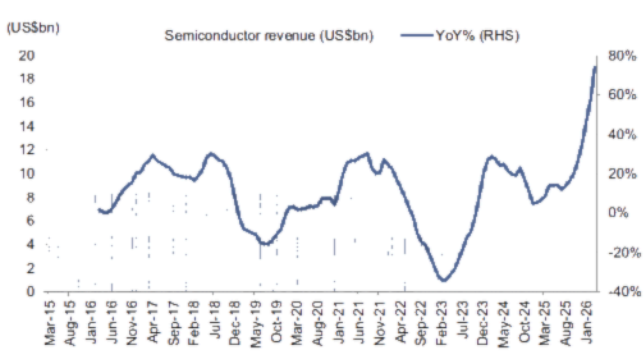
Source: NBS

Exhibit 7: SPE import value was down 4% YoY in Apr 2026 (vs. +1% YoY in Mar 2026)



Source: China Customs

Exhibit 8: Semiconductor revenue in China was up 74.1% YoY in Mar 2026 (vs. 57.6% YoY in Feb 2026)

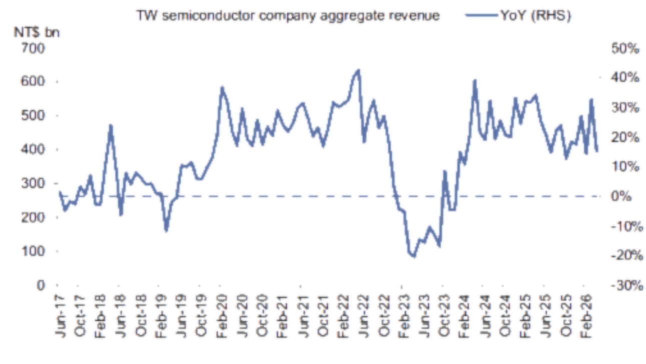


Source: Wind

Exhibit 9: China IC export value was up 100% YoY in Apr 2026 to US$31bn

Source: NBS

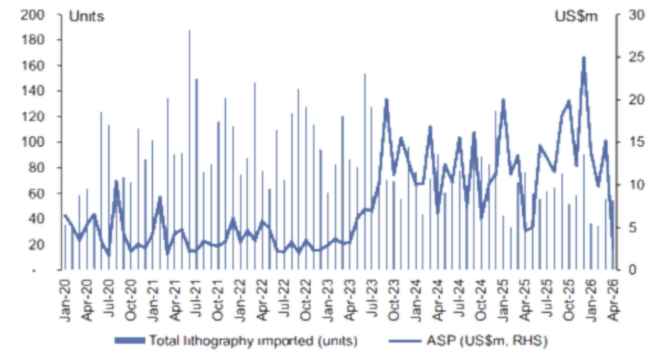
Exhibit 10: Major TW semiconductor companies' aggregate revenue was up +15% YoY in Apr 2026 (vs. +33% YoY in Mar 2026)



Aggregate revenue of TSMC, UMC, Vanguard, Win Semi, MediaTek, Novatek, Silergy, Parade, Realtek, ASEH, Powertech, KYEC, and Chipbond.

Source: TEJ

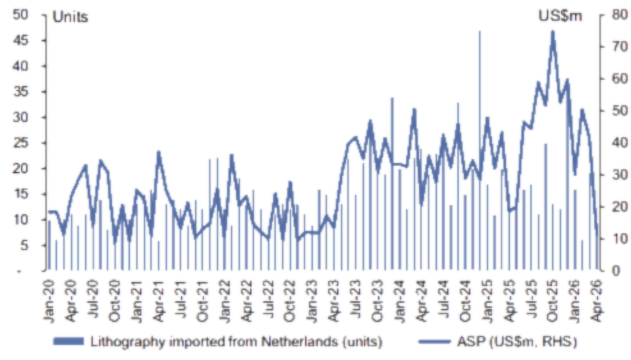
Exhibit 11: China lithography import volume globally -29% YoY to 55 units and ASP -43% YoY to US$2.6m in Apr 2026



Including lithography stepper and other lithography equipment; HS code: 84862031, 84862039

Source: China Customs

Exhibit 12: China lithography import volume from Netherlands -40% YoY to 9 units and ASP -39% YoY to US$11.3m in Apr 2026

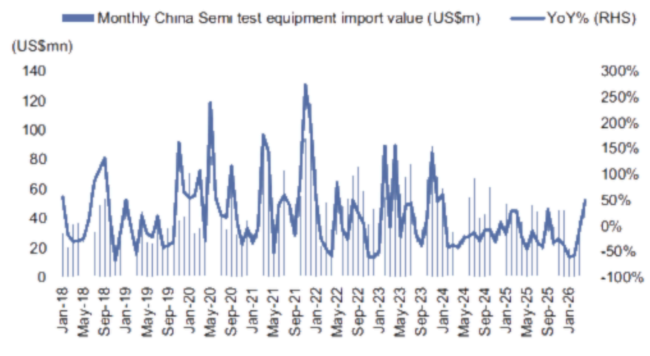


Including lithography stepper and other lithography equipment; HS code: 84862031, 84862039

Source: China Customs

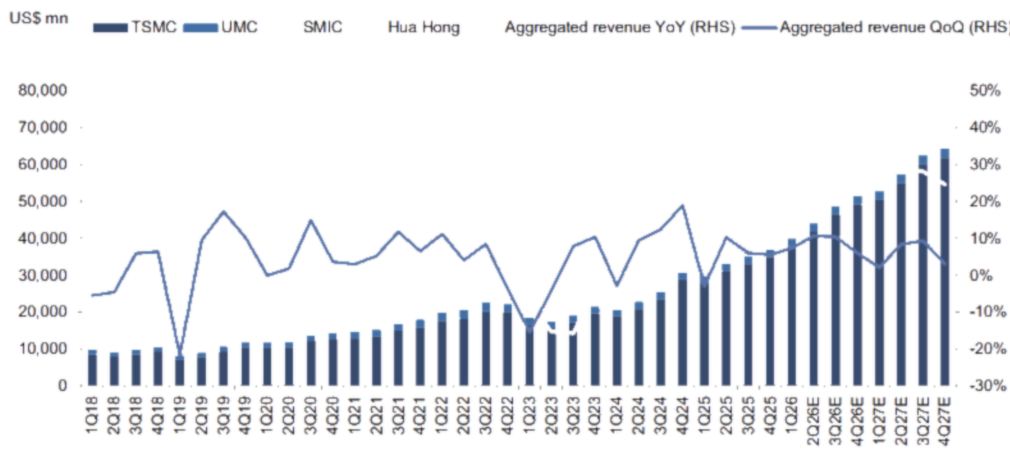
Exhibit 13: China semiconductor test equipment import value +48% YoY in Apr 2026 to US$57mn

China monthly semiconductor test equipment import value



Source: Wind

Exhibit 14: Foundries: Quarterly revenue



Source: Company data,

Exhibit 15: China Semi manufacturers' recent bidding

China Semi manufacturers' recent biddings				
Company	**Ticker**	**Bidding time**	**Planned completion date**	**Project**
SMIC	0981.HK	Jan-25	Dec-26	SMIC 12-inch wafer foundry production line in Shanghai
CXMT	Private	Mar-25	2027	Advanced memory module assembly and testing equipment for DRAM wafer back-end process
Advanced Semiconductor Manufacturing Corporation	Private	May-25	-	1 Coater / Developer for the company's 5", 6", 8" wafer production line expansion, upgrade, and new process development projects
Hangzhou HFC Semiconductor	Private	Jun-25	-	12" IC manufacturing project
Hua Hong	688347.SS/ 1347.HK	Jun-25	-	CMP equipment for 8" IC manufacturing project
Runpeng Semiconductor	Private	Jun-25	By end of 2025	Procurement for HDP-CVD equipment, plasma oxidation deposition equipment, inspection equipment, and metrology equipment
Hua Hong	688347.SS/ 1347.HK	Jul-25	-	Wet cleaning equipment and etcher for 8" IC manufacturing project
Hua Hong	688347.SS/ 1347.HK	Jul-25	-	Wafer metrology equipment for 12" IC manufacturing project
Runpeng Semiconductor	Private	Jul-25	-	Procurement for deposition equipment
Hua Hong	688347.SS/ 1347.HK	Aug-25	-	Procurement for diffusion furnace
GTA Semiconductor	Private	Aug-25	-	Procurement for inspection equipment
Yibu Semiconductor	Private	Aug-25	-	Procurement for cleaning equipment
Advanced Semiconductor Manufacturing Corporation	Private	Sep-25	-	Procurement for inspection equipment
GTA Semiconductor	Private	Sep-25	-	Procurement for wafer film remover
Grinm Semiconductor Materials	688432.SS	Oct-25	-	Procurement for 2 sets of epitaxial furnace for 12" wafer manufacturing project
GTA Semiconductor	Private	Oct-25	-	Procurement for annealing equipment and probe station
Hangzhou HFC Semiconductor	Private	Oct-25	-	Procurement for plating solution analysis equipment
Tankeblue	Private	Nov-25	-	Procurement for cleaning equipment
Yibu Semiconductor	Private	Nov-25	-	Procurement for wafer defect inspection, TSV electroplating, and wafer polishing equipment
Yibu Semiconductor	Private	Nov-25	-	Procurement for photoresist stripping equipment
GTA Semiconductor	Private	Dec-25	-	Procurement for inspection equipment and IC test handler
Tankeblue	Private	Jan-25	-	Procurement for defect inspection equipment
Runpeng Semiconductor	Private	Jan-25	-	Procurement for SIMS testing service
Tianshui Tianguang Semiconductors	Private	Feb-26	-	Procurement for lithography machine and coater / developer
MCL	Private	Mar-26	-	Procurement for back-side sealing furnace
Advanced Micro Semiconductors	Private	Mar-26	-	Procurement for probe station
GTA Semiconductor	Private	Apr-26	-	Procurement for metal deposition, CVD, and cleaning equipment
Runpeng Semiconductor	Private	Apr-26	-	Procurement for high energy ion implanter
Echip Semi	Private	Apr-26	-	Procurement for release layer coater
Echip Semi	Private	May-26	-	Procurement for inspection equipment
Electronic Core Industry Times	Private	May-26	-	Procurement for furnace tube equipmemt

Source: Chinabidding