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UPDATE

July 9, 2026 05:06 PM GMT

Greater China Semiconductors | Asia Pacific

TSMC preview and CoWoS update – CPU, GPU, ASIC, and Optical

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS
Asia Pacific
Industry View **Attractive**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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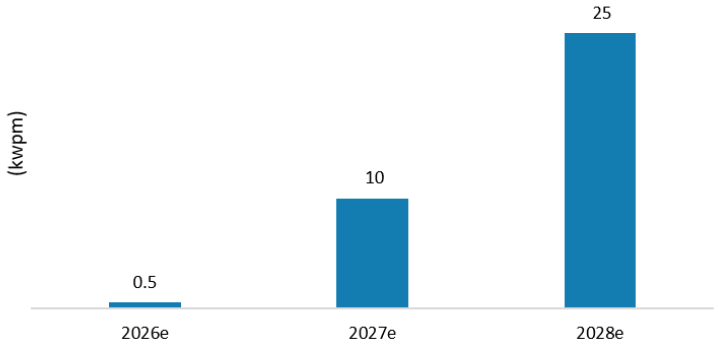
Tiffany Yeh



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CPO Supply Chain Updates; More on GlassBridge

TSMC PIC capacity planning



PIC Implied Optical Engine shipment

	2026e	2027e	2028e
TSMC PIC capacity (kwpm)	0.5	10	25
Die per wafer	648	648	648
Annual PIC production (mn)	4	78	194
SoIC yield rate	50%	50%	50%
Optical engine production (mn)	2	39	97
Downstream assembly yield rate	20%	20%	50%
Actual Optical engine shipment (mn)	0.39	7.78	48.60

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Greater China Hardware

Derrick Yang

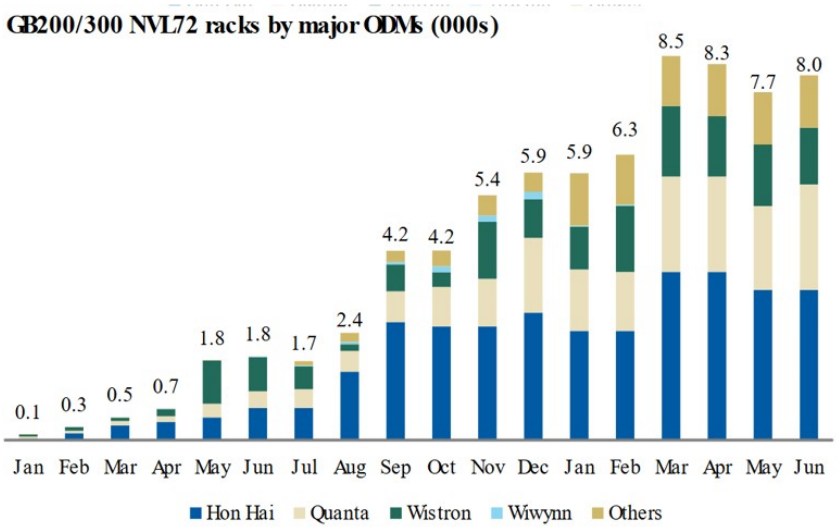
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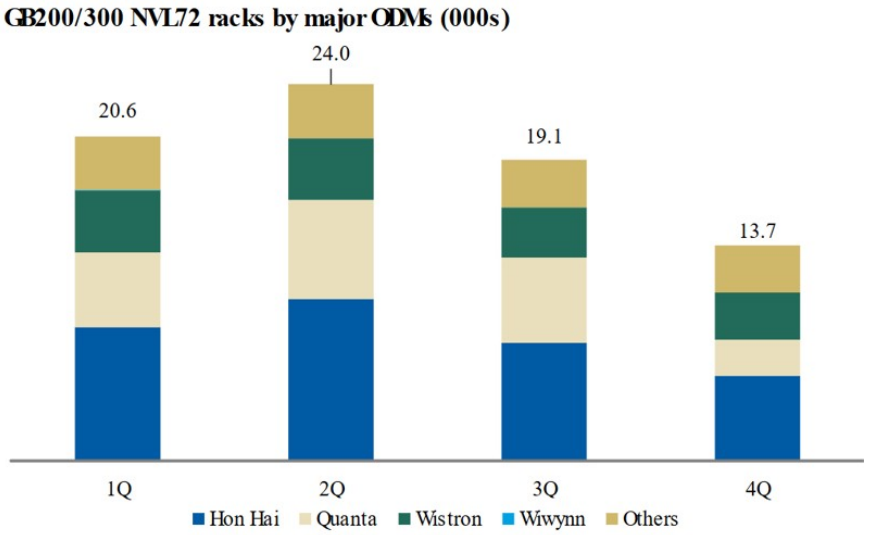
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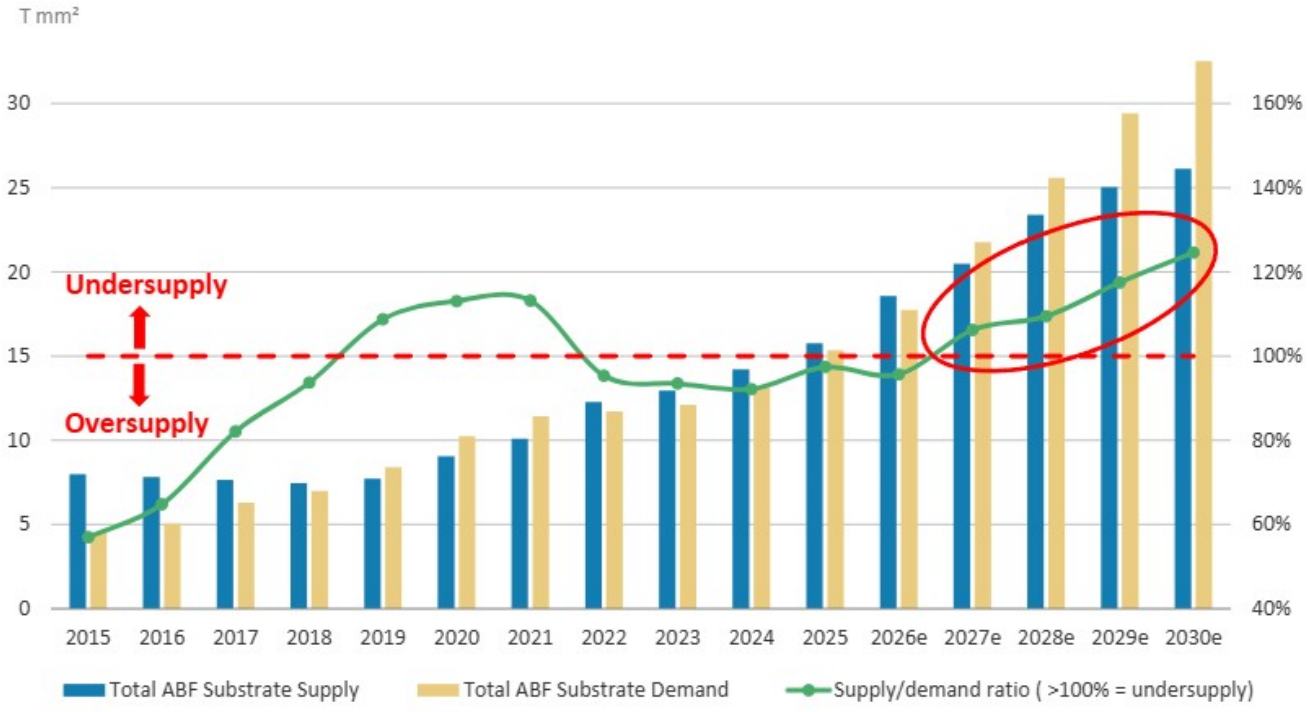
NVIDIA NVL72 Rack Forecasts





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ABF Supply/Demand Gap Seen Widening Into 2030



ABF SD	2026e	2027e	2028e	2029e	2030e
Old	93.3%	102.2%	105.8%	114.9%	122.3%
New	95.6%	106.2%	109.4%	117.5%	124.6%

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Greater China Internet
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