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Greater China Technology Hardware | Asia Pacific

Progress for Glass in Advanced Packaging

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GREATER CHINA TECHNOLOGY HARDWARE	
Asia Pacific	
Industry View	In-Line

Joining several display supply chain players, Lens Tech revealed its latest progress in glass for advanced packaging through the announcement of a partnership with Intel on glass core substrates. We believe this could help with sentiment, but more meaningful revenue contribution should take time.

Advanced packaging attracting attention: In our deep analysis, Emerging Opportunities for Glass in Advanced Packaging (October 27, 2024), we noted that glass can offer cost advantages from larger dimensions. Moreover, it can provide better electrical performance, leading to lower signal loss, less mismatch of coefficients of thermal expansion among different materials to mitigate the warpage issue, and greater mechanical strength to resist distortion during the manufacturing process or operation. In the display supply chain, players are vying for opportunities in this space as the chips and packages continue to get bigger; they hope to leverage their existing expertise in the glass related processes in their core business.

Progress among players in the display supply chain:

- **Lens Tech (300433.SZ)** announced it will work with Intel on the glass core with TGVs (link). Our checks indicate it will have a pilot line ready by end-2026, and more meaningful volume shipments might start from 2H27. We think it may be working with other potential Korean players on this as well.
- **Innoux (3481.TW)** is working with TSMC and Ibiden on a glass core substrate project, with mass production seen in 2H28 or 2029, per our checks.
- **BOE (000725.SZ)** works with fabless customers in China and North America. It plans to build capacity in 2027 and start mass production in 2028 if things progress smoothly. Moreover, it has the aspiration to finish the whole glass core ABF substrate process.
- **AUO (2049.TW)** plans to focus on using glass for LEO (low earth orbit) antenna modules and micro LED optical modules, though we haven't heard of specific timetable for mass production yet.

Challenges remain to be overcome: Among the possibilities that glass might have in advanced packaging, it seems most efforts now are directed toward glass core substrates. The current situation shows that display supply chain players are gaining more traction in the TGV and copper plating processes for glass cores. That said, technical challenges are still there, since the requirement for precision and density is much higher than what they used to deal with. The hurdles are more related to process control instead of pure equipment capability. Thus, if they can continue to improve the yield, we believe they will likely take a relatively big portion of the value added in the mass production stage.

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Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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Andy Meng, CFA		
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Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	
BYD Electronics (0285.HK)	O (04/28/2023)	
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	

Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb476.02
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$507.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.67
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.22
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.49
Largan Precision (3008.TW)	O (07/10/2026)	NT$3,920.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.23
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.09
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb60.59
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.67
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.97
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb48.89
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$29.26
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb59.96
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.35
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb203.41
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.83
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.72
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb331.65
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$121.10
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb90.27
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb27.35
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,046.51
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.56
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb35.00
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,220.00
Advantech (2395.TW)	O (01/20/2021)	NT$581.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,425.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,380.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$25.50
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$943.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,205.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.79
Chenbro (8210.TW)	O (07/23/2025)	NT$1,095.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,080.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,785.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$191.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$54.60
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,410.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$313.00
Innolux (3481.TW)	E (04/07/2025)	NT$49.50
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,735.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb37.32
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$214.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.04
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.15
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb224.61
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$30.05
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$771.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$189.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.20
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.33
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb60.25

Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$354.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$901.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$252.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb85.31
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,760.00
Lenovo (0992.HK)	O (07/10/2026)	HK$24.34
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,970.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,110.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$88.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$328.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb118.71
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb332.81
Unimicron (3037.TW)	O (02/23/2026)	NT$839.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$333.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$179.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,730.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$642.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$482.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.