GC Tech: Foldable and Affordable

As we had previously expected (see our Aug 2024 report link), Apple has launched its first foldable iPhone: the iPhone Duo, with: (1) **Design for a wide audience**: 5.4" / 7.6" folded / unfolded size, which can be held in one hand, fits in a pocket, and is the thinnest iPhone ever, meaning it is easy to carry, and can penetrate to a wider population. The phone also supports Apple pencil, which could also attract pencil users. (2) **The latest technology with new form factor**: hinges with more than 100 tiny precision components (read more: SZS), an under-display front camera (read more: Largan), and the next generation of Vapor Chamber (read more: AVC, AAC). The new form factor will also bring new use cases, which should also help to attract consumers. (3) **Affordable price:** starting from US$1,999, despite high memory costs and strong specification (for context, the Samsung Galaxy Z Fold8 Ultra launched in the US starting from US$2,099.99). We have seen consumers upgrade toward premium models in foldable phones: Huawei enjoyed 50% global market share in 2Q26 with blended ASP at US$1,600 (vs. an average of US$1,452 for global foldable phones). We are positive on the Apple supply chain (Exhibit 2) and continue to expect foldable iPhones shipments at 14m / 35m in 2026E in our base / bull case. **Buy:** Hon Hai (on CL), SZS, AVC, Lingyi, Luxshare, VPEC, FII, Largan, NYPCB (on CL), EMC, ZDT, Kinsus, Delta, and TSMC.

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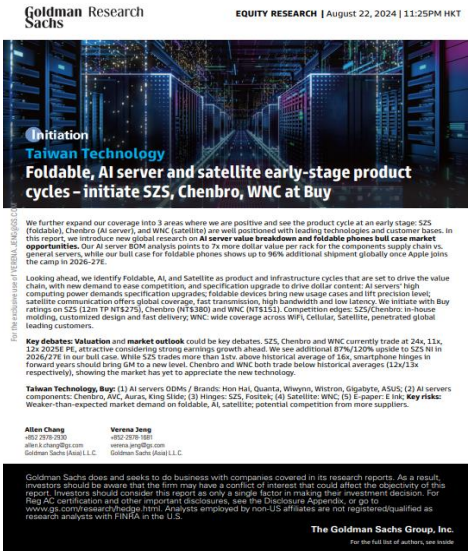
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Exhibit 1: Our report on foldable iPhone from Aug 2024


Goldman Sachs Research

EQUITY RESEARCH | August 22, 2024 | 11:25PM HKT

Initiation

Taiwan Technology

Foldable, AI server and satellite early-stage product cycles – initiate SZS, Chenbro, WNC at Buy

We further expand our coverage into 3 areas where we are positive and see the product cycle at an early stage: SZS (foldable), Chenbro (AI server), and WNC (satellite) are well positioned with leading technologies and customer bases. In this report, we introduce new global research on **AI server value breakdown and foldable phones bull case market opportunities.** Our AI server BOM analysis points to 7x more dollar value per rack for the components supply chain vs. general servers, while our bull case for foldable phones shows up to 96% additional shipment globally once Apple joins the camp in 2026-27E.

Looking ahead, we identify Foldable, AI, and Satellite as product and infrastructure cycles that are set to drive the value chain, with new demand to ease competition, and specification upgrade to drive dollar content: AI servers' high computing power demands specification upgrades; foldable devices bring new usage cases and lift precision level; satellite communication offers global coverage, fast transmission, high bandwidth and low latency. We initiate with Buy ratings on SZS (12m TP NT$275), Chenbro (NT$380) and WNC (NT$151). Competition edges: SZS/Chenbro: in-house molding, customized design and fast delivery; WNC: wide coverage across WiFi, Cellular, Satellite, penetrated global leading customers.

Key debates: Valuation and **market outlook** could be key debates. SZS, Chenbro and WNC currently trade at 24x, 11x, 12x 2025E PE, attractive considering strong earnings growth ahead. We see additional 87%/120% upside to SZS NI in 2026/27E in our bull case. While SZS trades more than 1stv. above historical average of 16x, smartphone hinges in forward years should bring GM to a new level. Chenbro and WNC both trade below historical averages (12x/13x respectively), showing the market has yet to appreciate the new technology.

Taiwan Technology, Buy: (1) AI servers ODMs / Brands: Hon Hai, Quanta, Wiwynn, Wistron, Gigabyte, ASUS; (2) AI servers components: Chenbro, AVC, Auras, King Slide; (3) Hinges: SZS, Fositek; (4) Satellite: WNC; (5) E-paper: E Ink; **Key risks:** Weaker-than-expected market demand on foldable, AI, satellite; potential competition from more suppliers.

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Source: Goldman Sachs Global Investment Research

iPhone 18 Pro and Pro Max: (1) **Cooling:** the new iPhone is embedded with a more powerful SoC (A20 Pro) and Apple Intelligence, making thermal management essential to the device. The next generation of Vapor Chamber is used in the new iPhones, which we see as positive for the cooling suppliers. Read more: AVC, AAC; (2) **Camera:** variable aperture is adopted in rear cameras, in which lens aperture changes based on the focal length, allowing easier user control of DoF (depth of field), taking pictures in low lighting, or having a more natural broken gradient background when in portrait mode. Read more: Largan. Selling price is higher by US$100 (or high single-digit %) compared to iPhone 17 Pro series, with the same delivery time.

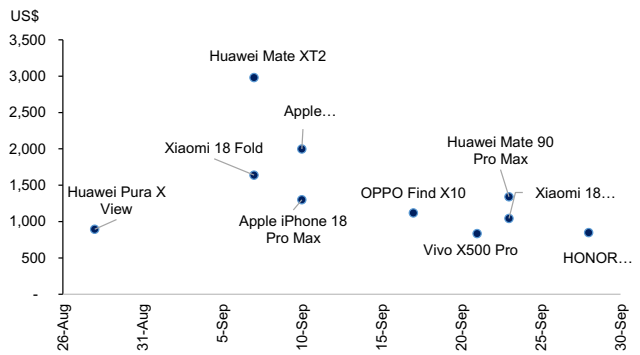
Apple Watch and Airpods: Airpods 5 feature active noise cancellation, and are designed to allow more natural interaction (e.g. transparency mode, better conversation awareness). The wireless charging case models are US$30 cheaper compared to Airpods 4. Apple Watch 12 and Ultra 4 are priced the same as the previous generation with better specifications: health sensing system with the most accurate heart rate sensing in a wearable, Siri recap, audio intelligence, etc.

Exhibit 2: Greater China Tech supply chain's revenue exposure to Apple by company

			Total Apple exposure in 2026E			Revenue exposure by end products in 2026E						
Company	Ticker	Analyst	Sales exposure	OP exposure	Products/services	iPhone	iPad	Watch	Macbook	Air Pod	MR	Others
Camera / IR filters												
Sunny Optical	2382.HK	Allen Chang	4%	5%	Handset lens	4%	<1%	0%	<1%	0%	0%	0%
Largan	3008.TW	Verena Jeng	45-50%	45-50%	Handset lens	40-45%	0%	0%	0%	0%	<5%	0%
Semiconductors												
Win Semi	3105.TWO	Chao Wang	35-40%	35-40%	PA, VCSEL	35%	1-2%	0%	1%	0%	<1%	0%
TSMC	2330.TW	Evelyn Yu	20-25%	18-22%	Logic foundry	15-18%	<3%	<1%	<3%	<1%	<1%	0%
JCET	600584.SS	Allen Chang	25-30%	25-30%	IC packaging, SiP	10-15%	5-10%	<5%	0%	<5%	0%	0%
VPEC	2455.TW	Verena Jeng	10-20%	10-15%	PA epi-wafer	10-15%	<1%	<1%	0%	0%	0%	0%
Acoustics												
AAC	2018.HK	Allen Chang	30-35%	35-40%	Acoustics, haptics, Notebook casing	20%	1-2%	<1%	<5%	1-2%	0%	<5%
Panel / Touch panel / backlight module												
BOE	000725.SZ	Verena Jeng	10-20%	10-20%	Panels	5-15%	<5%	0%	<5%	0%	0%	0%
Metal precision parts												
Lingyi	002600.SZ	Allen Chang	25-35%	45-55%	Precision components and modules	25-30%	<5%	<5%	<5%	<5%	<5%	3%
SZS	3376.TW	Allen Chang	75-85%	80-85%	Hinges	40-45%	5-10%	<5%	<5%	25-30%	<5%	<5%
PCB												
EMC	2383.TW	Chao Wang	<5%	5-10%	CCL	3%	<1%	0%	<1%	<1%	<1%	<1%
Unimicron	3037.TW	Chao Wang	20-25%	20-25%	PCB / BT (AiP) / ABF	5-10%	<5%	<5%	5-10%	<3%	<3%	<3%
NYPCB	8046.TW	Chao Wang	15-20%	15-20%	PCB / BT (SiP)	5-10%	<5%	5-10%	<5%	5-10%	<3%	0%
ZDT	4958.TW	Chao Wang	60-65%	60-65%	PCB	40-45%	5-10%	<5%	5-10%	<5%	<3%	1-3%
Kinsus	3189.TW	Chao Wang	20-25%	25-30%	BT (AiP)	10-15%	5-10%	<5%	<5%	1%	<3%	1%
Casing												
FII	601138.SS	Verena Jeng	0-5%	5-10%	Metal middle frame	0-5%	0%	0%	0%	0%	0%	0%
Battery / thermal modules / cable												
Delta	2308.TW	Chao Wang	10-15%	10-15%	Power supplies, Inductor	5-10%	<3%	0%	<5%	0%	0%	0%
AVC	3017.TW	Allen Chang	5%	5%	Thermal modules	5%	<1%	0%	<1%	0%	0%	0%
ODM / EMS												
Hon Hai	2317.TW	Allen Chang	30-35%	35-40%	EMS/ODM, metal middle frame	20-25%	5%	1%	5%	<5%	<5%	<5%
BYDE	0285.HK	Verena Jeng	40-45%	40-45%	ODM, casing	15-20%	15-20%	<5%	-	-	0%	-
Quanta	2382.TW	Allen Chang	5-10%	5-10%	EMS/ODM	-	-	-	5-10%	-	-	-
Pegatron	4938.TW	Verena Jeng	57%	50%	ODM	57%	-	-	-	-	-	-
Luxshare	2475.HK	Verena Jeng	50-55%	40-45%	ODM, connectors, acoustics/haptics	20-35%	<5%	10-15%	10-15%	5-10%	0%	<5%
Equipment												
ASMPT	0522.HK	Allen Chang	<5%	<5%	SMT equipment	<5%	0%	0%	0%	0%	0%	0%

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

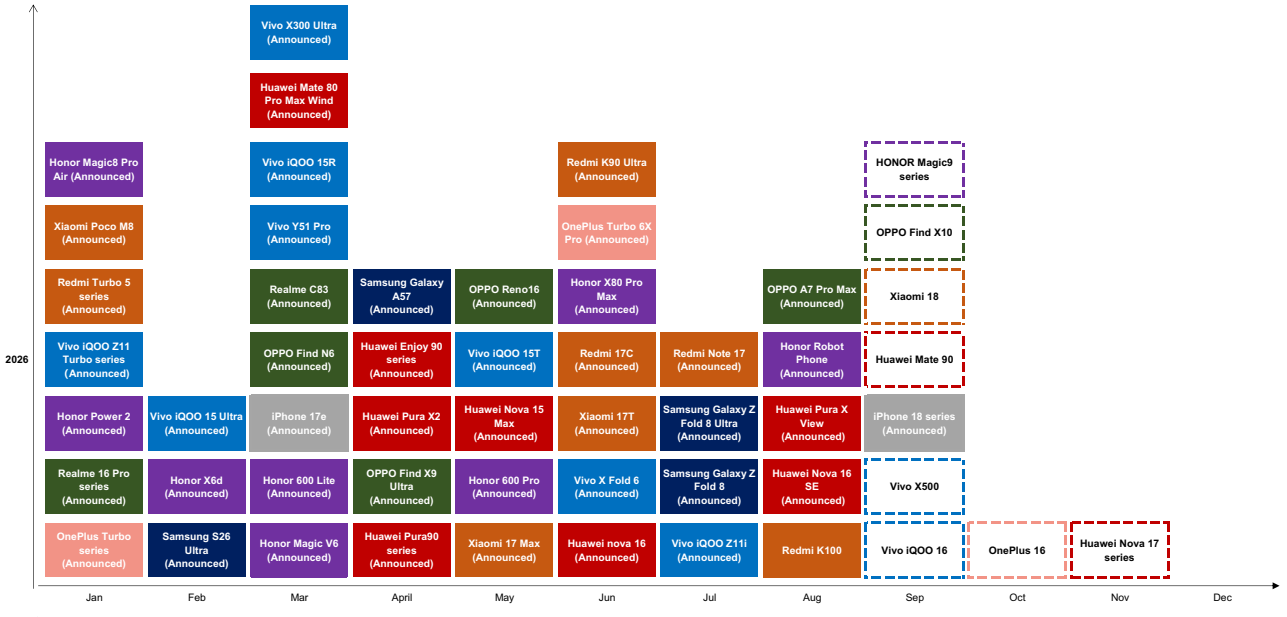
Exhibit 3: Recent smartphone launches (late Aug - Sep 2026)



Data for Vivo X500 Pro and Huawei Mate 90 Pro Max is based on news; For OPPO Find X10, Xiaomi 18 Pro Max and HONOR Magic9 Pro, used last generation's price for reference.

Source: Company data, news reports, Goldman Sachs Global Investment Research

Exhibit 4: Smartphone models pipeline



As of Sep 10, 2026.

Source: Company data

Exhibit 5: Prices and ratings of mentioned companies

Company name	Ticker	Rating	Currency	Price 9-Sep-26
Largan	3008.TW	Buy	TWD	6,870.0
TSMC	2330.TW	Buy	TWD	2,465.0
VPEC	2455.TW	Buy	TWD	533.0
Lingyi	002600.SZ	Buy	CNY	12.4
SZS	3376.TW	Buy	TWD	206.0
EMC	2383.TW	Buy	TWD	5,375.0
NYPCB	8046.TW	*Buy	TWD	1,110.0
ZDT	4958.TW	Buy	TWD	502.0
Kinsus	3189.TW	Buy	TWD	812.0
FII	601138.SS	Buy	CNY	65.2
Delta	2308.TW	Buy	TWD	1,795.0
AVC	3017.TW	Buy	TWD	3,380.0
Hon Hai	2317.TW	*Buy	TWD	252.0
Luxshare	002475.SZ	Buy	CNY	55.9

* denotes stock is on the Asia Pacific Conviction List.

Source: Goldman Sachs Global Investment Research

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Reg AC

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