Semicon Taiwan: GMT(4573.TWO) Automated active alignment drives 1.6T optical module production

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We visited GMT (4573.TWO, Not Covered) booth on Sep 3 during SEMICON Taiwan. GMT showcased four launched systems covering wafer-level optical inspection and testing, as well as optical-engine active alignment for 1.6T optical modules. The company highlighted automation and simultaneous TX/RX coupling, saving coupling time by 50% compared to traditional methodology. As we highlighted in Sep (link), we are positive on high-speed optical module demand, which relies more and more on automated production considering the high density / bandwidth and high precision. We expect global optical modules above 1.6T to grow at 1144% / 188% / 30% YoY in 2026E-28E to 33m / 94m / 123m.

Company profile: GMT (4573.TWO, Not Covered) was established in 1994, starting from precision mold components, and expanded to automation use components, automatic inspection, and optical active alignment system across modules and equipment for pluggable optical modules platform to CPO platform. The company's products cover alignment and testing, across chips-level and wafer-level.

Key takeaways

1. Active alignment: GMT showcased its fully automated Dual-FA active alignment system designed for 1.6T optical modules and also compatible with 800G products. The system supports simultaneous TX/RX coupling for modules, reducing the sequential handling required between the two coupling processes. The company noted that this could theoretically shorten the related coupling time by approximately half, while automated cassette handling helps reduce manual operations and improve process consistency. The company plans to extend its technology roadmap towards higher-speed optical modules and FAU-plus-MLA assembly, supporting its participation in the next-generation optical interconnects.

2. Business opportunities: Management remains positive on growth ahead driven by rising high-speed connection, which the company offers modules and equipment for alignment and testing (e.g. chips level, wafer level), aiming to expand from pluggable optical modules to CPO. On pluggable optical modules, the company's modules penetrates 400G / 800G optical alignment, and got clients' qualification in 1.6T as well. The company is developing modules and equipment for 3.2T optical modules and expand to CPO products, such as modules and equipment for ELS modules, optical engines, 12.8T FAU fiber automotive assembly, etc. The company highlights customers are under modules / equipment upgrade cycle, as moving toward 800G / 1.6T, offering a large market for them. With migrating to high-speed

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connection and from EML discrete optical modules to SiPh optical modules, the requirement on alignment precision increased as well, driving the demand on the automatic alignment, assemble, and testing equipment that GMT provides.

3. Product pipeline and competition edges: Management shares their near / mid-term business target: (1) 2024-26E: riding on 800G / 1.6T. Management highlights their modules and equipment passed customers qualification in 1.6T in 2025, (2) 2026-27E: multi-channels coupling and assembly for FAU (fiber array unit), (3) 2028E: 3.2T / 6.4T CPO platform. Management highlights their products cover both Edge coupling and grating coupling and have four edges in technology: (1) active alignment: a fast alignment method with high coupling efficiency; the company develops algorithm in house, (2) nanoscale accuracy: customized 6 axis / 12 axis design to enhance accuracy, (3) image recognition: in-house algorithm to do inspection, and (4) reconfigurable fixture: various modules / holders design offering flexibility for engineering.

Exhibit 1: GMT booth at Semicon Taiwan



Source: Company data

Exhibit 2: GMT FAU active alignment and bonding system



Source: Company data

Disclosure Appendix

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