Semicon Taiwan: Takeaways from Chairman, C-level, and Booth visits

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We hosted 8 companies in Semicon Taiwan on Sep 3, visiting Chairman and C-level management and Booth: **(1) Photonics IC testing and coupling equipment suppliers:** Robotechnik (300757.SZ, Buy), ASMPT (552.HK, Neutral), GMT (4573.TWO, Not Covered), Enlitech (7728.TWO, Not Covered), Fittech (6706.TW, Not Covered), **(2) FAU for NPO / CPO:** FOCI (3363.TWO, Buy), **(3) InP epiwafer for CW lasers / EML:** VPEC (2455.TW, Buy), **(4) CMP slurry, riding on AI trend:** Anji Micro (688019.SS, Buy). We summarize the key takeaways in this report.

Top six takeaways

1. Photonics IC scaling up: AI drives data transmission speed and bandwidth requirement, leading to strong demand on Photonics IC, requesting it to catch up Electrical IC automated production and testing ecosystem in 1 to 2 years, while EIC / semiconductors has been developed for decades. The strong demand brings opportunities to tool suppliers, across coupling and testing, which are necessary tools to accelerate PIC production. Robotechnik / FiconTEC describes the numbers of tools they target to ship in coming 1 year would be over 50% of what they've shipped in past 25 years, reflecting the strong demand and orders visibility.

2. Testing - CPO earliest beneficiary: As a new technology, CPO naturally takes time and faces challenges in the path of commercialization; however, we identify testing equipment suppliers as the earliest beneficiaries, considering the expensive final module means multiple testing during the production process is necessary, given the earlier a failure is found, the lower cost a failure is. As a result, companies we visited continue to see Insertion 2 (double sided wafer-level testing) as necessary, and **Robotechnik / FiconTEC** launched the new generation in 3Q26, which fully complied with the global leading foundry's communication infrastructure.

3. Testing - shortening time with KGD (know good die) at early stage: To facilitate photonics IC scaling up, not only are more tools needed but better tools, requiring suppliers' strong R&D and execution, delivering continuous specification upgrade. **Robotechnik / FiconTEC,** as global leaders in PIC testing, aim to shorten the wafer-level testing time by 50-60% next year, and target 4x faster die-level testing next year. **Enlitech (7728.TWO, Not Covered)** offers NightJar, a hyperspectral image system, revealing AWG (arrayed waveguide grating) optical loss pathways with absolute optical power mapping, allowing customers to KGD at Insertion 1 (PIC wafer

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testing) or Insertion 0 (PIC wafer early defect screening), saving failure costs.

4. Coupling - automated production becoming necessary in high-speed connection: AI drives optical module towards high speed and high density / bandwidth, driving demand on automated production. **GMT (4573.TWO, Not Covered)** showcased dual FA active alignment equipment for 1.6T optical module, which could do the coupling for both Tx and Rx simultaneously, saving 50% of coupling time compared to traditional equipment. FitTech (6706.TW, Not Covered) showcased optical engine assembly system, featuring with passive / active alignment and customized development of coupling algorithms, which could be used in multiple products: high-speed optical modules, ELS, OCS, NPO, CPO, SiPh and optical chiplets. ASMPT showcased MEGA multi-chip bonding solution for complex multi-chip and photonics packaging applications, combining high-precision placement with adhesive dispensing, UV fixation and 3D inspection in one platform.

5. FAU & Laser specification upgrade: With optical networking expanding from scale out to scale up, FAU and laser specification is also migrating. We estimate **FOCI**'s FAU in 2026E to be mainly 40 channels (starting in 3Q26) for 3.2T, followed by 80 channels (within 2026E) for 6.4T, and 100 channels under R&D. The company's FAU enjoys several customers across fabless, foundry, laser suppliers, etc. FOCI Aug revenues accelerated to +20% MoM (vs. +9% MoM in Jul), reflecting the ramp up of high-end FAU. VPEC's optoelectronics revenues enjoy strong growth on the back of strong CW lasers demand and InP substrate supply getting better. Its InP epiwafer for CW lasers is also migrating from 70mW / 100mW (scale out) to above 100mW (scale up, NPO) and 300mW / 400mW (scale up, CPO), along with expansion from CW lasers to 100G / 200G EML, supporting its growth ahead.

6. AI drives CMP slurry: Anji Micro owns a comprehensive customer base, allowing it to ride on growing AI spending across China and overseas. The global-tier AI infrastructure continues to migrate, driving the CMP slurry consumption per system, along with AI server racks ramp up, enlarging the total addressable market. As the CMP slurry local leader, we are positive on Anji's capability to offer qualified and reliable semi material products to penetrate global-tier clients.

Company highlights

Robotechnik (300757.SZ, Buy, 12m TP at Rmb796) Chairman & Head of FiconTest visit: We hosted Robotechnik Chairman and Head of FiconTest and visited the booth in Semicon Taiwan on Sep 3. Management of Robotechnik highlights the strong demand on Photonics IC automated production and testing, driving their tools demand. The company's strong beat in 2Q26 results (report link) reaffirms our positive view on Robotechnik, riding on the growing trend across CPO, NPO, OCS, and optical modules. We identify Robotechnik to be the major beneficiary in the photonics IC scaling trend, considering its comprehensive tools coverage and strong automation capability across software and hardware. **Read more:** Robotechnik / FiconTEC Semicon Taiwan takeaways.

VPEC (2455.TW, Buy, 12m TP at NT$793), Chairman visit: We hosted VPEC Chairman and CFO in Semicon Taiwan on Sep 3. Management remains positive on their

optoelectronics business, riding on the AI infrastructure cycle, specification upgrades, VPEC's customers' penetration, and product expansion. We remain positive on VPEC and the company's strong Jul and Aug revenues reaffirm the strong AI data center optical networking demand and InP substrate supply improvement. **Read more:** VPEC Semicon Taiwan takeaways.

Enlitech (7728.TWO, Not Covered), Chairman visit: We hosted Enlitech Chairman, CEO, and CTO in Semicon Taiwan on Sep 3. Key discussions focused on CPO testing and how the company's product, NightJar, facilitating KGD (know good die) at early stage, supporting customers to save failure costs. NightJar is a hyperspectral image system, which could seamlessly upgrade the existing eVue microscope on PIC wafer-level testing equipment (insertion 1), allowing customers to know the AWG (arrayed waveguide grating) optical loss pathways with absolute optical power mapping. **Read more:** Enlitech Semicon Taiwan takeaways.

FOCI (3363.TWO, Buy, 12m TP at NT$833), CFO visit: We hosted FOCI CFO in Semicon Taiwan on Sep 3. Management remains positive on their CPO FAU business and expects strong earnings growth ahead, riding on AI server racks ramp up and FAU specification upgrade (from 40 channels to 100 channels). FOCI's FAU started shipment in 3Q26, driving Aug revenues growth accelerating to +20% MoM (vs. +9% MoM in July). We expect CPO FAU revenue growth to further accelerate in 2H27, driving CPO FAU revenue contribution up to 58% / 73% in 2027 / 28E (vs. 21% in 2026E), supporting GM expansion to 37.9% by 2028E (vs. 18.8% in 2025A). **Read more:** FOCI Semicon Taiwan takeaways.

GMT (4573.TWO, Not Covered): We visited GMT booth in Semicon Taiwan on Sep 3. GMT showcased four launched system 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. **Read more:** GMT Semicon Taiwan takeaways.

Fittech (6706.TW, Not Covered): We visited Fittech booth in Semicon Taiwan on Sep 3. The company showcased equipment solutions for lens and FAU inspection, high-precision optical coupling and bonding, PIC chip testing, etc. Management expects FitTech to ride on the rising optical networking device end demand in AIDC and specification upgrade towards 1.6T, 3.2T, CPO, NPO, driving the company's growth ahead. **Read more:** Fittech Semicon Taiwan takeaways.

Anji Micro (688019.SS, Buy, 12m TP at Rmb509): We visited Anji Micro booth in Semicon Taiwan on Sep 3. The company demonstrated products incl. CMP Slurry, Post CMP Cleaner etc. during the event. Key discussions focused on (1) CMP Slurry product upgrade, (2) semi client demand, and (3) diversified customer base. Overall, management is positive on the rising capex spending from both memory and advanced logic clients, along with the specification upgrade towards high-end products. **Read more:** Anji Micro Semicon Taiwan takeaways.

ASMPT (0522.HK, Neutral, 12m TP at HK$177): We visited ASMPT booth in Semicon Taiwan on Sep 3. ASMPT showcased its advanced packaging solutions for AI, HPC and silicon photonics and CPO applications, including TCB and HB technologies, alongside the MEGA platform for high-precision multi-chip assembly. **Read more:** ASMPT Semicon

Taiwan takeaways.

Price target methodology and risks - ASMPT

Valuation methodology: We are Neutral-rated on ASMPT with a 12-month target price of HK$177, which is based on 24.9x 2030E discounted P/E (discounted back to 2027E). Our target P/E is derived from correlation between peers P/E to the sum of NI YoY and OPM.

Key upside/downside risks: 1) customers' faster-/slower-than-expected adoption of Advanced Packaging tools; 2) stronger-/weaker-than-expected demand from automotive customers; and 3) stronger-/weaker-than-expected demand for traditional IC packaging and SMT equipment.

Price Target Risks and Methodology - Anji Micro

Valuation: We are Buy-rated on Anji Micro with a 12-month target price of Rmb509, which is based on 46x 2030E discounted P/E (discounted back to 2027E). Our target P/E is derived from correlation between peers P/E to the sum of NI YoY and OPM.

Key downside risks: 1) supply chain risks; 2) weaker semi client demand; and 3) weaker-than-expected product expansion.

Valuation: Our 12-month target price of NT$833 is based on a 15.4x 2030E P/E, discounted back to 2027E at a COE of 12.6%. Our target multiple is derived from peers' correlation between forward-year trading P/E and earnings growth.

Key downside risks: Fiercer-than-expected market competition, technology migration trends in optical networking, and slower-than-expected capacity ramp-up.

Price Target Risks and Methodology - VPEC

Valuation: We adopt a discounted P/E method and apply a 22.2x target P/E on VPEC's 2029E EPS, discounting back to 2027E at a COE of 10.5% (beta 1.7x, risk free rate 1.6% and market risk premium at 5.1%), to derive our 12m TP of NT$793. Our target P/E is based on a 0.4x PEG&M ratio derived from the average level of peers in the photonics supply chain.

Key risk: Slower-than-expected SiPh business ramp up; weaker-than-expected microelectronics demand from smartphones clients; IDM offers EPI wafer in-house.

Price Target Risks and Methodology - RoboTechnik

Valuation: Our 12-month target price of Rmb796 is based on a 20.7x 2031E P/E, discounted back to 2027E at a COE of 11.3%. Our target multiple is derived from the correlation between consumer electronic peers' PEG&M (2026E P/E to 2027E NI YoY and OPM), with RoboTechnik's 2032E net income at 2% YoY and 2032E OPM at 32%.

Key downside risks: Fiercer-than-expected market competition; lower-than-expected optical connection end demand; worse-than-expected photovoltaic market downcycle.

Disclosure Appendix

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Price target and rating history chart(s)

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Target price history table(s)

FOCI (3363.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
06-Aug-26	833.00	604.00
06-Jul-26	864.00	574.00

RoboTechnik (300757.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Aug-26	796.00	536.70
29-May-26	788.00	639.30
16-Apr-26	688.00	496.46

Anji Micro (688019.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jul-26	509.00	322.60
28-Apr-26	381.00	198.38
11-Mar-26	380.00	189.05
19-Jan-26	377.00	223.35
09-Jan-26	331.00	206.54
06-Jan-26	290.00	180.17
07-Nov-25	220.00	152.57
25-Sep-25	194.00	167.95
31-Aug-25	170.00	135.08
01-Jun-25	194.00	100.85
03-Mar-25	176.00	95.27
08-Nov-24	160.00	96.24
01-Sep-24	140.00	66.60
11-Jul-24	144.00	66.73
29-Apr-24	183.00	74.44
01-Mar-24	182.00	69.59
31-Oct-23	188.00	88.29
14-Oct-23	179.00	83.71

ASMPT (0522.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Jul-26	177.00	136.90
13-Jul-26	206.00	185.40
22-Apr-26	118.30	152.20
05-Mar-26	103.90	112.40
30-Jan-26	90.70	103.90
02-Oct-25	79.00	85.00
23-Jul-25	69.00	63.20
01-May-25	60.20	52.20
06-Apr-25	61.00	53.65
11-Mar-25	65.00	58.25
26-Feb-25	86.00	64.05
01-Jan-25	100.00	74.90
01-Nov-24	108.00	83.75
25-Jul-24	117.00	78.70
24-Apr-24	136.12	102.30
12-Mar-24	124.01	108.30
29-Feb-24	109.16	95.95
12-Feb-24	109.16	85.70
03-Dec-23	105.00	79.05
21-Sep-23	94.00	66.85

VPEC (2455.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-Sep-26	793.00	500.00
30-Jul-26	505.00	265.50
17-May-26	504.00	358.50
02-Mar-26	267.00	239.00
07-Oct-25	233.00	163.00
28-Sep-25	218.00	154.00
17-Sep-25	212.00	160.50
20-Jul-25	186.00	136.00
24-Apr-25	189.50	92.40
06-Apr-25	222.70	115.50
13-Feb-25	233.00	156.50

Price targets shown in table(s) are unadjusted for corporate actions.

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