Specialist Sales
APAC Specialist Sales
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J.P.Morgan

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China Tech & APAC Internet Specialist Sales Commentary

Semiconductor • Tech Hardware • Internet



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JPM | China Tech & APAC Internet - Semicon Takeaways, Analyst Calls on PCB, CCL, Substrate & China Tech Hardware

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Semicon takeaways: wider leading edge shortage in 2027*. Checks point to a widening N3 gap in 2027 from ~600k wafers in 2026, as Nvidia Rubin/Vera plus CPU/ASIC/network attach ramps swamp supply; even ~40% more N3 capacity doesn't clear it. CoWoS is nearing physical limits (~190–200k wafers/month by end-27) and OSATs fill the overflow. CPO testing is migrating to later insertions where throughput works. A-share read-through: Naura, JCET, Circuit Fabology.*

Happening today...

- *(11am HKT) PCB, CCL And Substrate PTFE In NVL576 Switch Tray, But High-Speed CCL Upgrade Roadmap Unchanged *Mandarin call* with **Jerry Tsai and Parsley Ong** (register)*
- *(3pm HKT) China Tech Hardware Channel Check And Updates On Industry And Stock View - *Mandarin call* with **Billy Feng** (register)*

This Week's HKCN Tech & Internet Events and JPM NDRs

Date	Events	JPM NDR/Analyst Calls
9/9	Apple Launch Event (9/10 1am HKT)	CoreWeave investments in Asia (9am HKT, register) PCB, CCL And Substrate PTFE In NVL576 Switch Tray, But High-Speed CCL Upgrade Roadmap Unchanged (register) China Tech Hardware Channel Check And Updates On Industry And Stock View (register) MLCC Supply Chain Call Series #6 (register)
9/10	TSMC Aug Sales	Asia Semis and Positioning for Japan SPE/materials (11am HKT, register) JPM NDR: Innoscience Suzhou (12pm HKT, register)

Use the links below to jump straight to each section:

Detailed Highlights
Sector Key Newsflow
Full Research Link
Save the Dates: J.P. Morgan Technology Events
Catalyst Calendar (Full Version)

Detailed Highlights

KEY TAKEAWAYS FROM SEMICON

This is what Gokul and team came away with after meeting 20+ companies at Semicon (full note). Net: Leading-edge logic and advanced packaging both look tighter in 2027, while the CPO test flow is still getting reshuffled toward later insertions where throughput is higher. Key highlights below and my A-share read-throughs are positive: Naura 002371 CH (leading edge exposure), JCET 600574 CH (advance packaging), Circuit Fabology 688630 CH/9630 HK (substrate equipment).

- On leading-edge, the 2027 N3 shortage is expected to widen versus this year (starting from a ~600k wafer gap), with over half of incremental demand coming from Nvidia as Rubin/Vera ramps, plus a strong CPU ramp, higher ASIC shipments, and rising network attach. Even with TSMC adding ~40% N3 capacity, the checks suggest that doesn't clear the market in 2027.
- Advance packaging capacity approaching practical limits: TSMC CoWoS by end-2027 could reach ~190-200k wafers per

month, but there's limited room for meaningful upside now given long equipment lead times. Leading OSAT capacity could reach ~100k wafers per month (roughly 60% ASE / 30% Amkor), and smaller OSATs may start contributing in late 2027 as overflow demand forces more subcontracting for on-substrate and full-process orders.

- 2028 capex focus likely rotates to 3D SoIC: the expectation is that SoIC becomes the primary investment priority at TSMC, with Nvidia's Feynman potentially moving to 3D SoIC for GPU-to-GPU stacking (A16-on-A16 likely). That would require a step-change in 3D SoIC capacity; they're framing ~65k wafers per month of 3D SoIC capacity by end-2028.
- CoPoS is tracking slower and the "mainstream" technical path still isn't locked: warpage, glass cracking, and other engineering issues are slowing progress, pushing earliest MP to 2029. In parallel, EMIB-T and similar approaches appear to be progressing more smoothly, with TPUv9 (Humufish) and AWS Trn4 expected to use EMIB-T in 2028; TSMC is also working with substrate vendors to explore adjacent routes.
- CPO testing may be simplified early on by skipping insertion 2: most checks lean toward TSMC avoiding insertion 2 test in initial CPO production and pushing more test intensity to insertions 3 and 4 at OSATs, largely. The insertion 2 outcome likely hinges on wafer bonding yield: if TSMC demonstrates high enough bonding yield, insertion 2 could be reduced or eliminated, which would likely push more work into insertion 3.
- Substrate equipment demand is staying hot: larger substrate sizes, higher shipments, and tighter lamination requirements driven by EMIB-T are pulling forward orders for multiple equipment vendors.

Sector Key Newsflow

- **Huawei** Reportedly Backs China's DUV Drive, with 12 Systems Targeted by End-2026; SMIC Testing Underway (Force)
- **DeepSeek** Offers New Multimodal V4.1 Flash Model for Testing (Bloomberg)
- **CXMT** seeks tight DRAM supply through 2H26; accelerates server memory and China-made
- **TSMC, Samsung commit to ASML**'s newest chipmaking tools as AI (Bloomberg)
- **Samsung** Reportedly Eyes In-House Silicon Ph
- **Google** warns of lower qu
- **Nv**

Analyst Meetings & JPM Webinars

Title	Speaker / Sector Coverage	Format	Date/Time (HKT)	Registration
SMID MLCC Supply Chain Call Series	Akinori Kanemoto, Technology - Electronic Components	Virtual	Sep-07- 09 (Mon-Wed)	Register Here
CoreWeave investments in Asia	Samik Chatterjee, Ranjan Sharma	Virtual	Sep-9 (Wed) 9:00 HKT	Register Here
Asia Semis and Positioning for Japan SPE/materials	Gokul Hariharan	Virtual	Sep-10 (Thu) 11:00 HKT	Register Here
Japan Small Mid Cap Idea Call (English)	16:09-16:16 Akinori Kanemoto (Electronic components)	Virtual	Sep-14 (Mon) 14:45 HKT	Register Here
Stanley Yang	Korea TMT	Hong Kong; Singapore	Sep-14-16 (Mon-Wed); 17-18 (Thu-Fri)	Please Ask
Alex Yao + Olivia Xu	China Internet	Hong Kong	Sep-17 (Thu)	Please Ask
Ankur Rudra + Bhavik Mehta	India TMT & Indian IT Services, EMS, Internet and Telecom	Singapore	Sep-28-30 (Mon-Wed)	Please Ask
Deep Dive on Q3 Bandai Namco & Recruit	Junko Yamamura (Games / Internet / Services)	Virtual	Sep-29 (Tue) 06:00 HKT	Register Here

Corporate Access

Title	Speaker	Format	Date/Time (HKT)	Registration
Innoscience Suzhou Technology (2577 HK)	CFO	Hong Kong	Sep-10 (Thu) 12:00 HKT	Register Here
Luxshare Precision Industry (2475 HK)	Board Secretary	Singapore	Sep-14 (Mon) 15:30 HKT	Register Here
Dell Technologies (DELL US)	Head of IR	Virtual	Sep-15 (Tue) 8:00 HKT	Register Here
~Deep Dive On Japan'S First Diney Cruise Service – Hear From Director Of Oriental Land Cruise~	Kai Sugawara, General Manager, Corporate Communications Department, Oriental Land Co., Ltd.	Virtual	Sep-28 (Mon) 15:00 HKT	Register Here
Micron Technology (MU US)	TBC	Virtual	Oct-6 (Tue) 8:00 HKT	Register Here
Salesforce Inc (CRM US)	IR	Virtual	Oct-13 (Tue) 8:00 HKT	Register Here

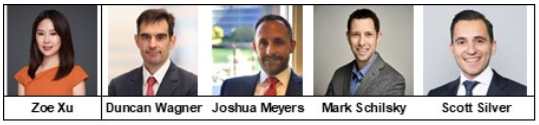
Conferences & Tours

Title	Format	Date/Time (HKT)
MLCC Supply Chain Call Series	Virtual	Sep-7-9 (Mon-Wed)
China AI Applications Forum	Hong Kong	Sep-16 (Wed)
India Conference	Mumbai	Sep-21-22 (Mon-Tue)
India TMT Tour	Mumbai, Bangalore	Sep 23-25 (Wed- Fri)
Taiwan PCB Tech Tour	Taipei	Oct-21 (Wed)
APAC Technology, Innovation and Growth Conference (TIG)	Hong Kong	Nov-16-18 (Mon-Wed)
Japan Markets Forum (Save the date)	Four Seasons Hotel Tokyo Otemachi	Dec-01 (Tue)
Thailand Forum	Bangkok	Jan-21-22 (Thu-Fri)

Catalyst Calendar (All in HKT)

Date	APAC Internet	China Semi & Hardware	Others
9/7		Dahua EGM (15:30)	
9/8		Shanghai V-Tes-A EGM (14:00) Shenzhen Kinwo-A EGM (14:30)	
9/9		AtHub - A EGM (14:00) Gigadevice Sem-A EGM (14:30) Jianghai Capacitor - A EGM (14:30)	
9/10		Iluvatar CoreX - H EGM (16:00)	TSMC Sales
9/11		Dongshan Precision - A EGM (14:00) USI EGM (14:30) Shennan Circui-A EGM (15:00)	

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