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Greater China Technology | Asia Pacific

Tuesday TMT Webcast: China Advanced Packaging, CCL and AI advertising

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GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific
Industry View **In-Line**

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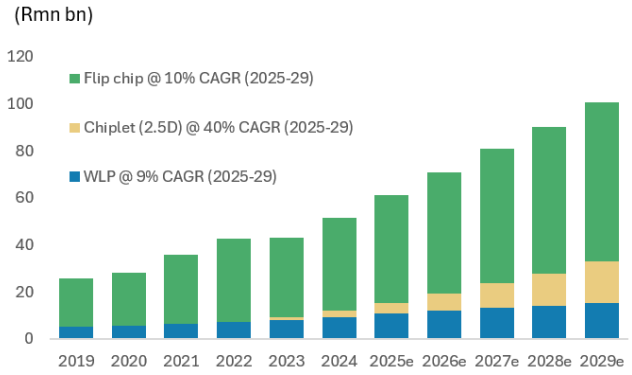
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Greater China Technology Semiconductor

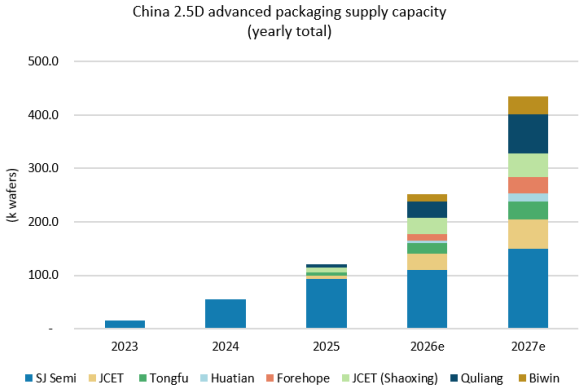
Daisy Dai

China Advanced Packaging: Favor Capex Beneficiaries and Share Gainers

China's advanced packaging TAM expected to grow to Rmb100bn in 2029 with chiplet 2.5D at 40% CAGR



We expect China's 2.5D packaging annual capacity to grow to 436k wafers in 2027

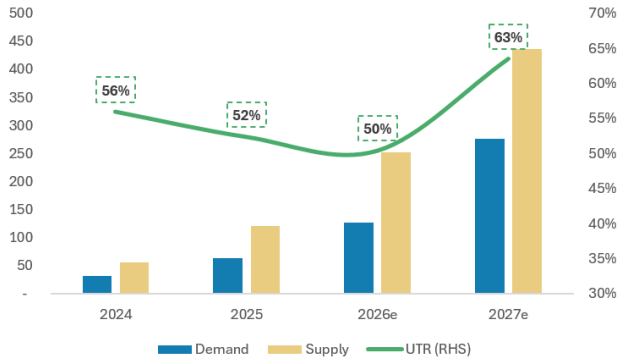


Source: CSIA, CIC., Morgan Stanley Research

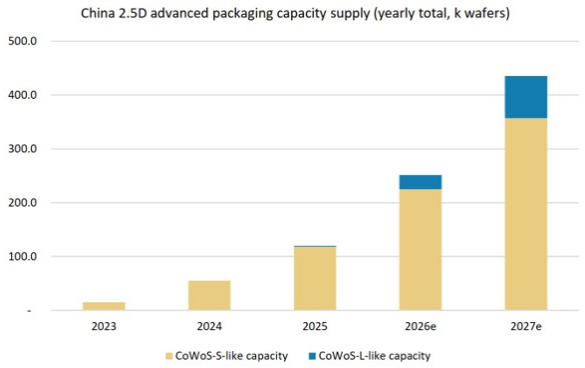


We Expect Moderate Overcapacity of China's 2.5D Packaging

We expect moderate overcapacity of China's 2.5D packaging



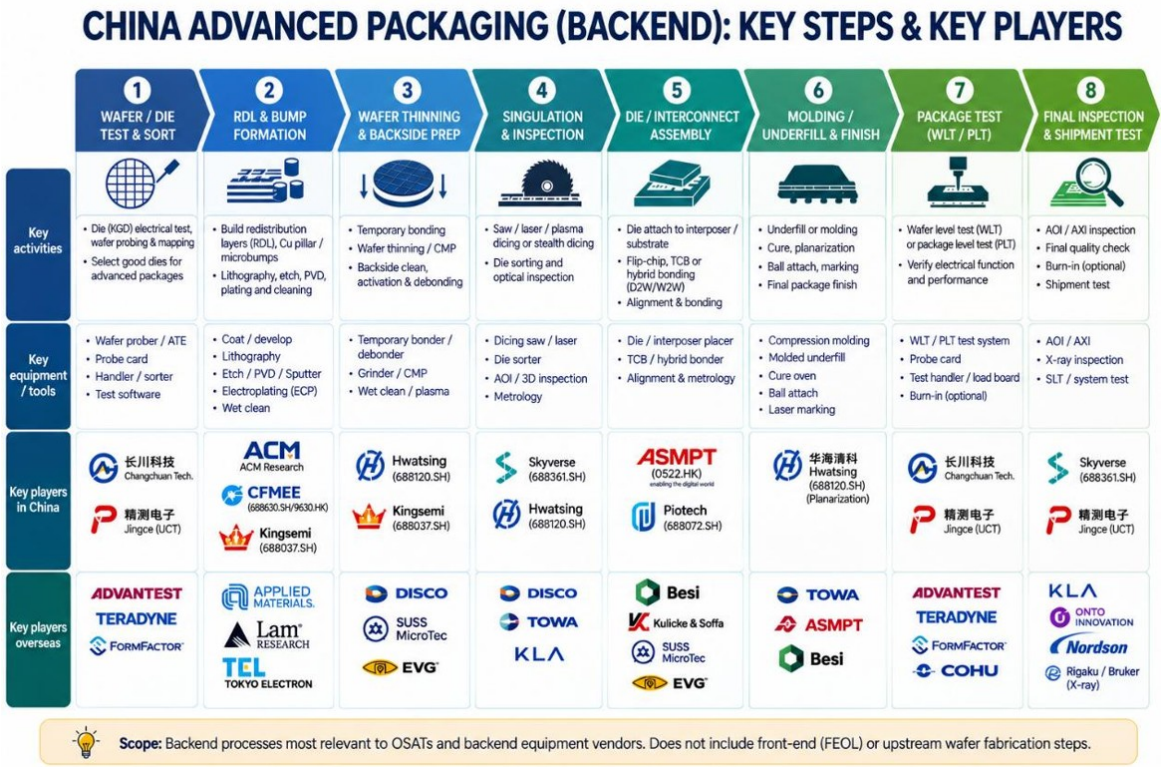
COWOS-S may become excessive while COWOS-L may remain tight



Source: Company data, Morgan Stanley Research estimates.

Equipment Vendors Are Better Positioned than OSAT to Play China's Advanced Packaging

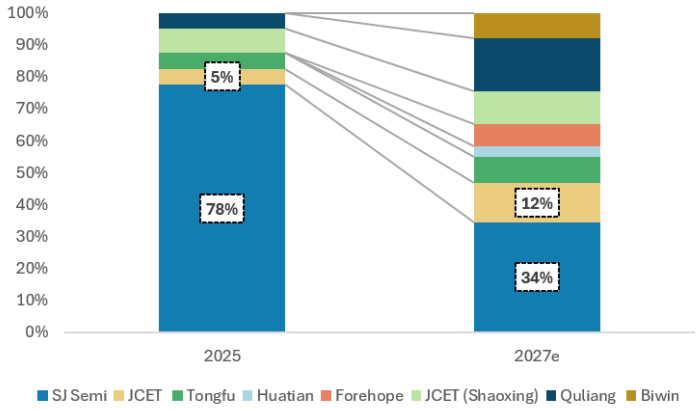
China's advanced packaging process and key companies



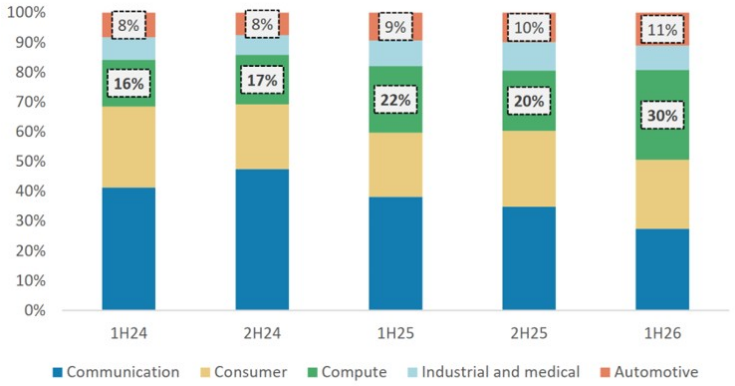
Source: Morgan Stanley Research

JCET (OW, PT Rmb90.2): Gaining Share in AI GPU Packaging

JCET is likely to gain market share in 2.5D packaging



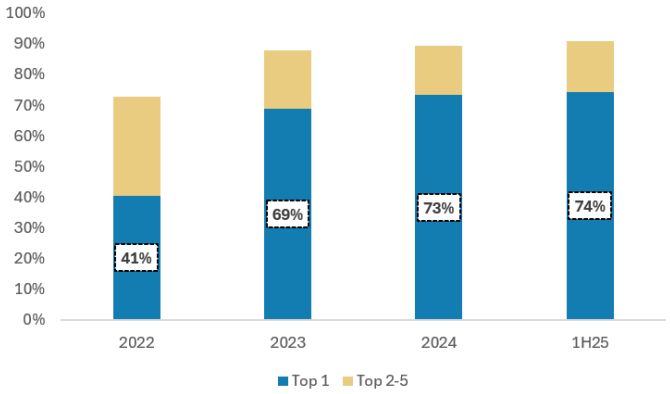
Computing and automotive mix continue to grow



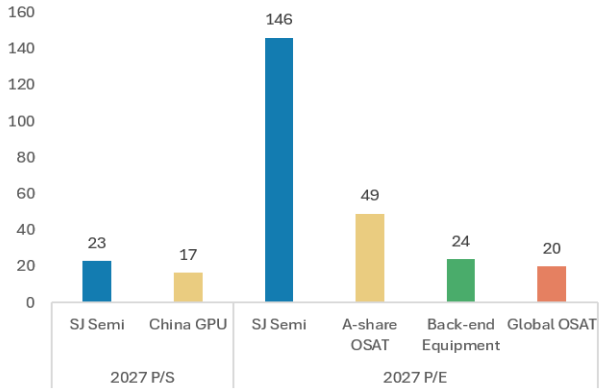
Source: Company data, Morgan Stanley Research estimates.

SJ Semiconductor (EW, PT Rmb118.4): Leading Advanced Packaging Player; Premium Valuation

Huawei accounts for 74% of SJ Semi total revenue in 1H25



We think SJ Semi's premium valuation already discounts its technology leadership and AI-driven growth



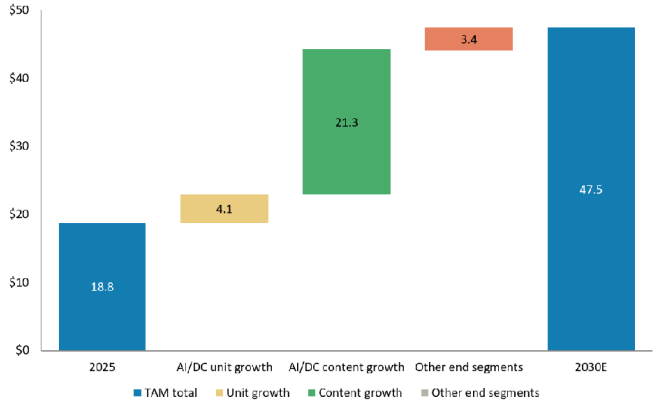
Source: Factset, Company data, Morgan Stanley Research estimates.

Greater China Technology Hardware

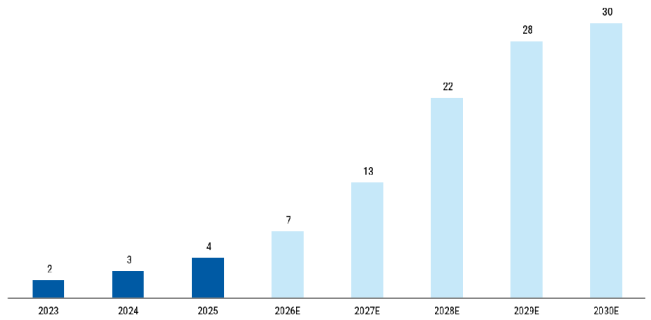
Irene Yen

CCL: The Backbone of Electronic Inter-connectivity

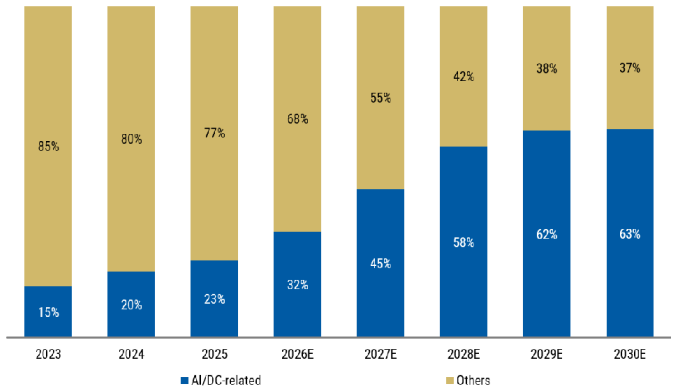
CCL TAM is primarily driven by content, rather than units (US$ B)



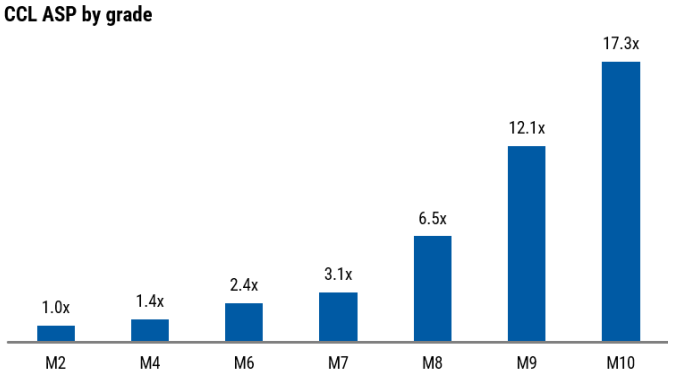
AI/data center-related CCL TAM to rise at a 47% CAGR (2025-30)



AI/data center-related CCL mix will rise to 63% by 2030



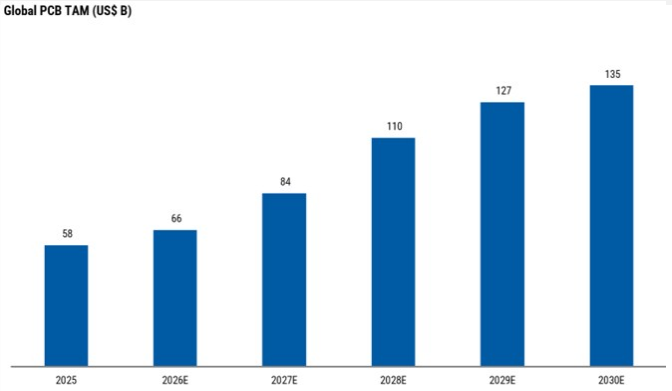
CCL ASP Comparison by Grade



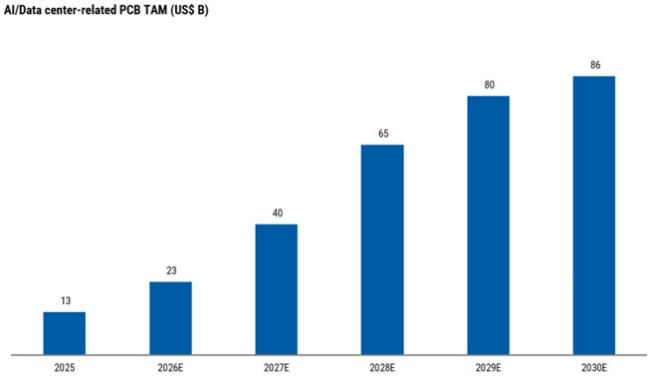
Source: Morgan Stanley Research (e) estimates.

PCB: AI-Related Demand Will Add More than US$70bn to the PCB Market

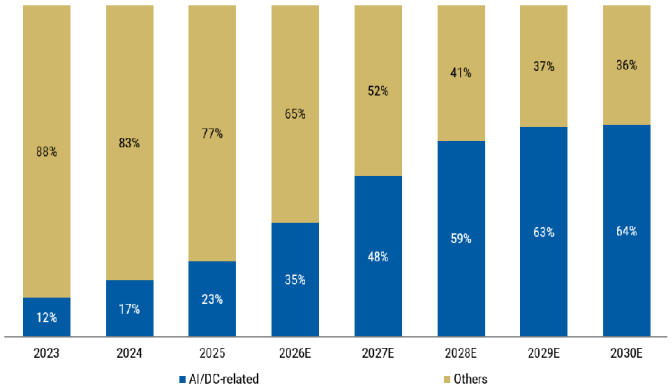
Global PCB TAM to rise at 18% CAGR (2025-30e)



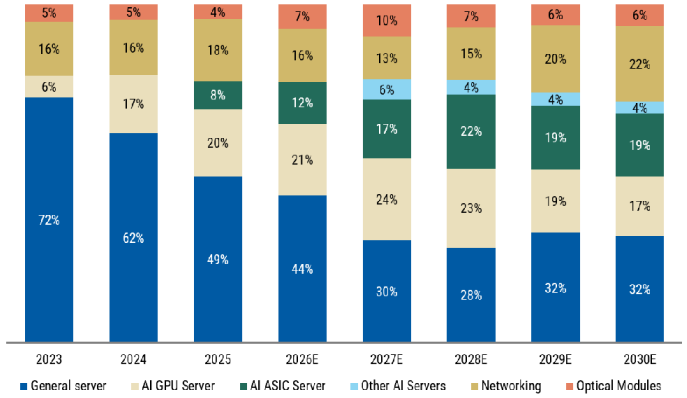
AI/data center-related PCB TAM to rise at a 45% CAGR (2025-30e)



AI/data center-related PCB mix will rise to 64% by 2030e



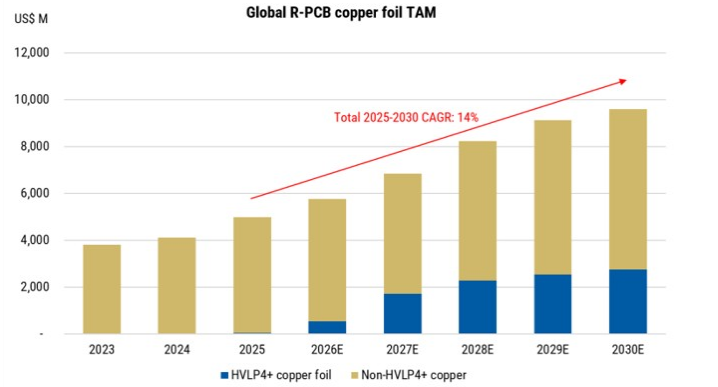
Breakdown of the AI/data center-related PCB TAM by segment



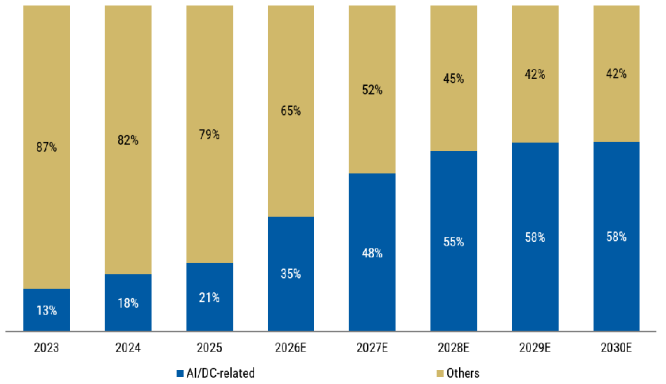
Source: Morgan Stanley Research (e) estimates.

Copper Foil: HVLP4 Copper Foil Undersupply Gap to Reach ~31% in 2027e

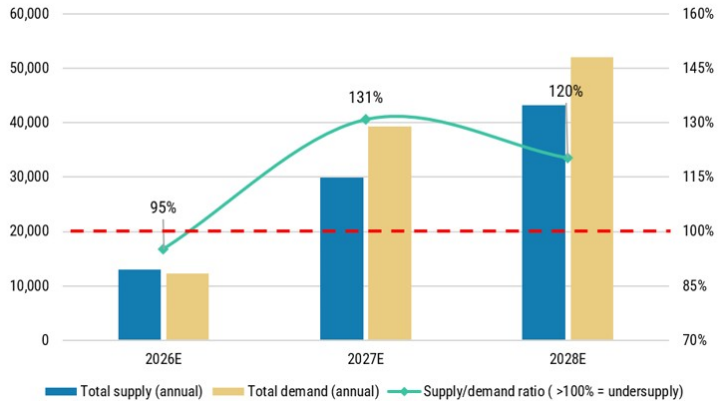
Global R-PCB copper foil TAM to rise at a 14% CAGR (2025-30e)



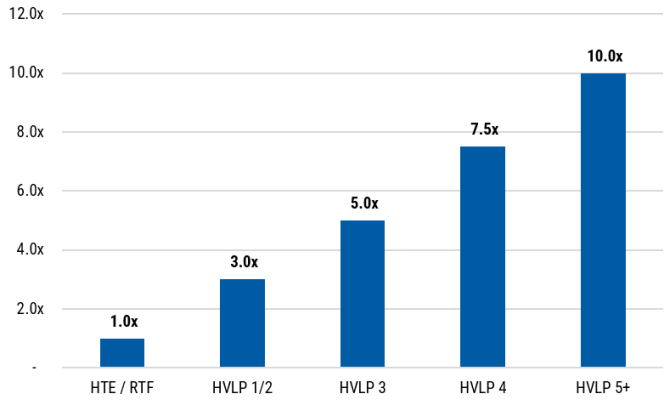
AI/DC-related to account for 58% of total RPCB copper foil market by 2030e



HVLP4+ undersupply gap to reach ~31% in 2027e and ~20% in 2028e



Copper foil processing fee by grade



Source: Morgan Stanley Research (e) estimates.

Copper Foil/CCL/PCB Content per Rack

Nvidia (US$)	GB300	VR200	VR300
Total Copper Foil Content per rack	$1,697	$5,164	$5,705
Total CCL Content per rack	$6,695	$18,750	$35,601
Total PCB Content per rack	$37,491	$91,227	$154,377
Gen/Gen	**GB300**	**VR200**	**VR300**
Total Copper Foil Content per rack	15%	204%	10%
Total CCL Content per rack	1%	180%	90%
Total PCB Content per rack	0%	143%	69%

AMD (US$)	MI4XX	MI5XX
Total Copper Foil Content per rack	$9,610	$9,734
Total CCL Content per rack	$20,099	$37,268
Total PCB Content per rack	$66,143	$114,188
Gen/Gen	**MI4XX**	**MI5XX**
Total Copper Foil Content per rack	--	1%
Total CCL Content per rack	--	85%
Total PCB Content per rack	--	73%

TPU (US$)	TPUv7	TPUv8	TPUv9
Total Copper Foil Content per rack	$1,783	$4,457	$4,657
Total CCL Content per rack	$6,550	$13,009	$32,288
Total PCB Content per rack	$19,474	$37,861	$87,906
Gen/Gen	**TPUv7**	**TPUv8**	**TPUv9**
Total Copper Foil Content per rack	--	150%	4%
Total CCL Content per rack	--	99%	148%
Total PCB Content per rack	--	94%	132%

Trainium (US$)	T2	T3	T4
Total Copper Foil Content per rack	$1,423	$3,266	$6,855
Total CCL Content per rack	$9,599	$10,218	$32,789
Total PCB Content per rack	$24,500	$26,287	$84,770
Gen/Gen	**T2**	**T3**	**T4**
Total Copper Foil Content per rack	--	129%	110%
Total CCL Content per rack	--	6%	221%
Total PCB Content per rack	--	7%	222%

Source: Morgan Stanley Research (e) estimates.

Advanced AI PCB Takes 2.2x More Time to Produce Than a Normal PCB



Source: Morgan Stanley Research.

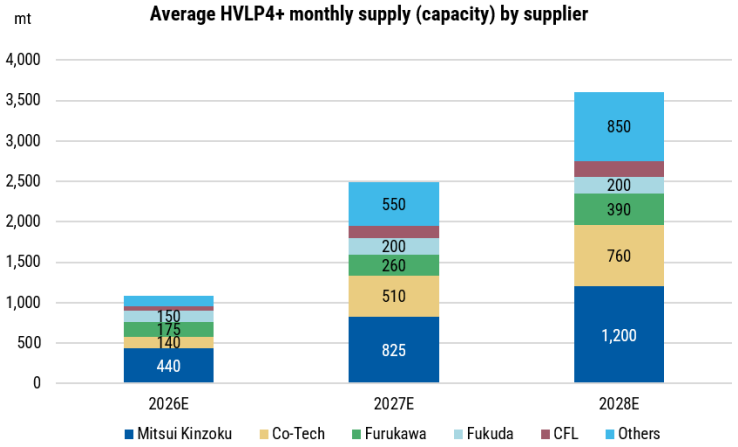
Global CCL Supply by Company (M Sheets/Y)

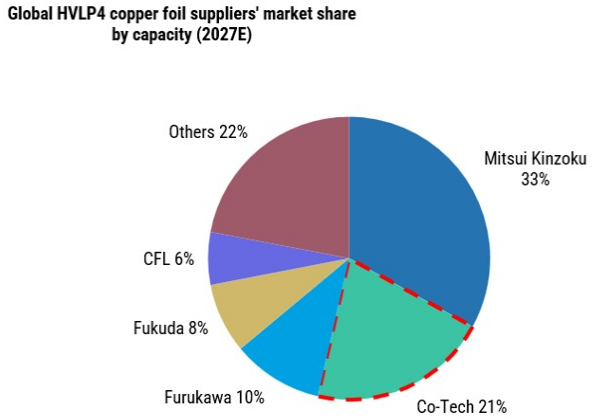
Total Supply (M Sheets/Y)	2023	2024	2025E	2026E	2027E	2028E
Elite Material	50	52	70	74	113	135
TUC	25	24	28	31	46	64
ITEQ	65	65	61	68	76	76
Panasonic	32	32	32	37	43	49
Doosan	14	14	16	16	16	16
KB Laminates	132	137	132	132	136	140
Shengyi	102	107	132	142	152	152
Nan Ya Plastics	83	83	83	83	83	83
Nan Ya New Materials	42	43	48	48	48	48
Huazheng New Materials	38	35	35	35	35	35
Isola	20	20	20	20	20	20
Chang Chun	22	18	13	13	13	13
Others	120	120	127	127	127	127
Total	**747**	**751**	**797**	**826**	**907**	**958**



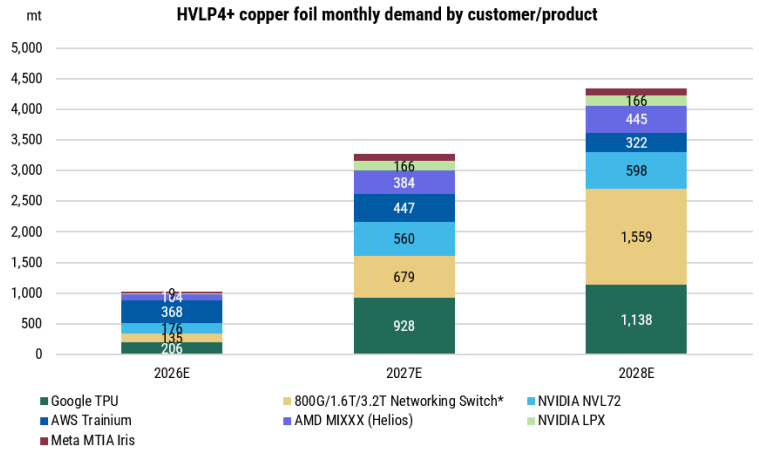
Source: Morgan Stanley Research (e) estimates.

Global HVLP4 Copper Foil Supply/Demand by Supplier/Customer (tons/M)





Copper Foil	Applications
HVLP5+	NVIDIA Kyber midplane? 1.6T/3.2T switch? etc.
HVLP4	NVIDIA Rubin, AWS Trainium3, NVIDIA LPX, Google TPU v8, AMD MI450, Meta MTIA Iris, 800G switch, 1.6T switch, etc.
HVLP3	NVIDIA Blackwell, Google TPUv7, 800G switch, etc.
HVLP2	AWS Trainium2, Google TPUv5/v6, LEO satellite, etc.
HVLP1	General server, switch, LEO satellite, etc.



Source: Morgan Stanley Research (e) estimates.

China Media

Rebecca Xu

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Valuation Methodology and Risks

JCET Group Co Ltd (600584.SS)

Base case, residual income model. We assume a cost of equity of 8.6% (risk free rate of 2%, equity risk premium 5.5% and beta of 1.2%), an intermediate growth rate of 19.0%, and a terminal growth rate of 4.0%.

Risks to Upside

- Better-than-expected demand for communications, computing, and consumer electronics
- Providing 2.5D/3D advanced packaging sooner than we expect
- Faster-than-expected share gains

Risks to Downside

- Worse-than-expected demand for communications, computing, and consumer electronics
- Providing 2.5D/3D advanced packaging later than we expect
- Slower-than-expected share gains

SJ Semiconductor Corp (688820.SS)

We derive our price target from a residual income model, as we believe this methodology is best suited to capturing long-term value. We assume an 8.0% cost of equity (beta 1.09, risk-free rate 2.0% and risk premium 5.5%), a payout ratio of 50%, a medium-term growth rate of 26.0%, and a terminal growth rate of 5.0%, all of which are in line with other China AI supply chain companies under our coverage.

Risks to Upside

- China front-end leading node yield improves significantly
- Local HBM capacity ramp-up faster than expected, HBM sourcing from overseas market becomes easier.
- Signficant progress in 3D packaging

Risks to Downside

- Limited improvment in front-end leading node yield
- Local HBM capacity ramp-up slower and tightening restrictions of HBM imports from overseas
- Limited progress in 3D packaging

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Global Stock Ratings Distribution

(as of August 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

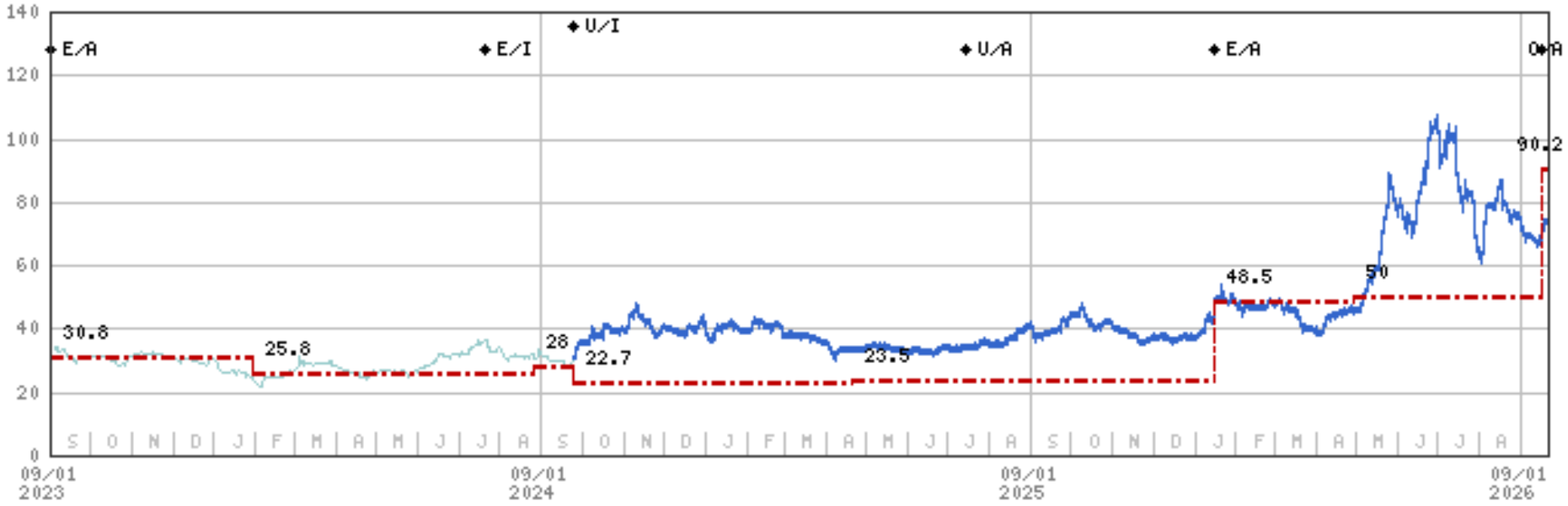
Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

JCET Group Co Ltd (600584.SS) - As of 09/21/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 9/1/21 : E/I; 10/12/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : E/A; 7/21/24 : E/I; 9/25/24 : U/I; 7/14/25 : U/A; 1/16/26 : E/A; 9/16/26 : O/A

Price Target History: 1/12/21 : 40; 10/12/21 : 30; 1/24/22 : 25; 7/20/22 : 21; 7/7/23 : 30.8; 1/30/24 : 25.8; 8/26/24 : 28; 9/25/24 : 22.7; 4/21/25 : 23.5; 1/16/26 : 48.5; 4/30/26 : 50; 9/16/26 : 90.2

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 9/16/26 : E/A

Price Target History: 9/16/26 : 118.4

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)

Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/21/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$40.28
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb193.76
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.52
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.42
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb15.82
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb456.73
Genius Electronic Optical Co. Ltd. (3406.TW)	U (09/10/2026)	NT$952.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb23.80
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.38
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.58
Largan Precision (3008.TW)	E (09/10/2026)	NT$6,400.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.33
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.54
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.09
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$59.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb54.44
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.04
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$5.37
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb73.72
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$43.92
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb54.45
Sunny Optical (2382.HK)	E (03/23/2026)	HK$67.35
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb279.26
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.86
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.58
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb458.99
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$185.50
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb115.02
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb25.61
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb941.00
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$1,250.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.54
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb33.15
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,840.00
Advantech (2395.TW)	O (01/20/2021)	NT$706.00

AirTAC International (1590.TW)	O (04/16/2025)	NT$1,240.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,415.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$33.35
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,520.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,300.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.07
Chenbro (8210.TW)	O (07/23/2025)	NT$900.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,375.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,875.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$144.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$68.80
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,415.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$334.00
Innolux (3481.TW)	E (04/07/2025)	NT$50.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,800.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb34.83
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$288.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.08
Tianma (000050.SZ)	U (01/24/2018)	Rmb6.72
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb214.60
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.15
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$946.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$211.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.60
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$4,895.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.41
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb63.60
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$368.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,045.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$250.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb71.85
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$48.76
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,875.00
Lenovo (0992.HK)	O (07/10/2026)	HK$35.74
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,590.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,060.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$90.80
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$344.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb146.27

Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb395.02
Unimicron (3037.TW)	O (02/23/2026)	NT$1,020.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$572.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$186.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,150.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$557.00
Zhen Ding (4958.TW)	++	NT$470.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$491.50
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,435.00

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

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