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Greater China Technology | Asia Pacific

2026 Apsara Conference Takeaways; MediaTek / TSMC on TPU; China Advanced Packaging Update

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GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View **In-Line**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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Greater China Semiconductors

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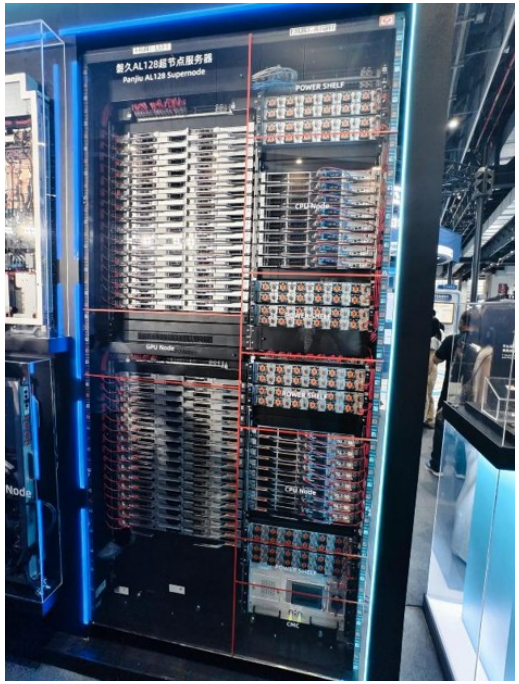
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2026 Apsara Conference Takeaways

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Alibaba unveils new supernode architecture; Panjiu roadmap drives higher rack density

AL128 rack (front) - the primary Supernode shipping vehicle throughout 2026–27



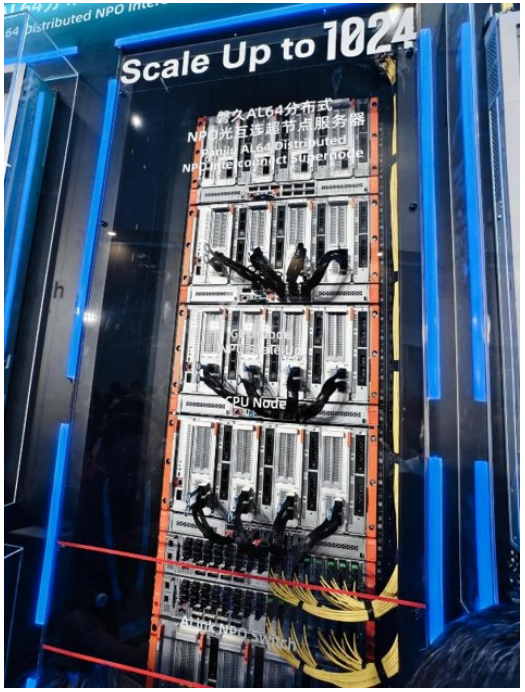
AL128 rack (back) - a direct orthogonal interconnect layout between the compute trays and switch trays



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Alibaba unveils new supernode architecture; Panjiu roadmap drives higher rack density (cont'd)

AL64 Rack - Flexible architecture for mid-market & edge



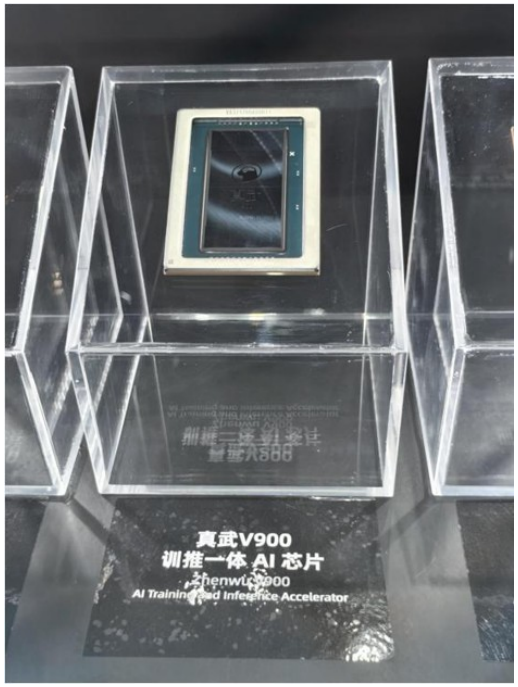
AL144 Rack - Alibaba's next-generation reference design targeted for mass production in 2028



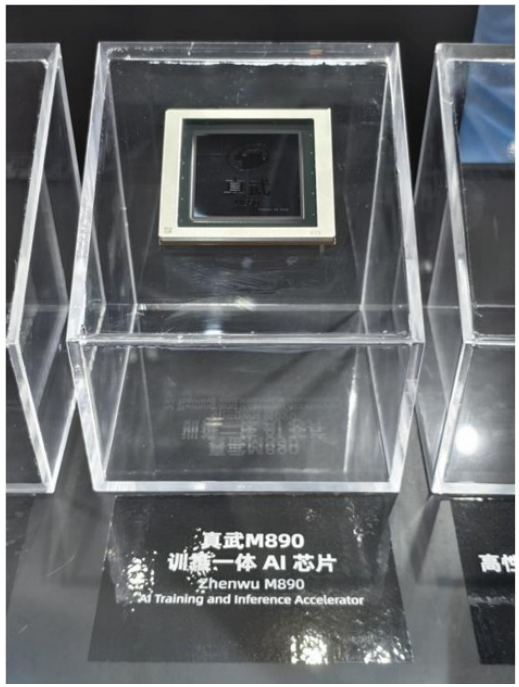
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Proprietary AI Silicon: T-Head unveils Zhenwu V900 to challenge H200-Class benchmarks

Zhenwu V900 chip



Zhenwu M890 chip



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MediaTek / TSMC on TPU



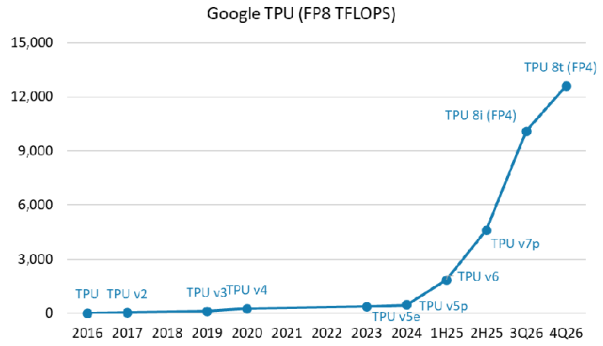
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TPU and MediaTek ASIC Updates

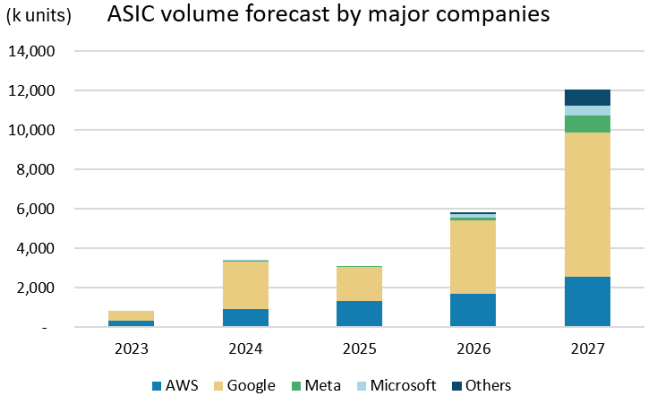
MediaTek's Google TPU volume forecasts

k Units	2023	2024	2025e	2026e	2027e	2028e
v5	500	2,400	250			
v6 (Trillium)			1,200			
v8t (Zebrafish; 3nm, by MediaTek)				500	3,000	2,000
v9 (Humufish; 2nm EMIB-T, by MediaTek)						2,500
v9 (Humufish; 2nm CoWoS, by MediaTek)						500
v10 (Icefish; 1.4nm, by MediaTek)						unknown
Total	**500**	**2,400**	**1,750**	**3,300**	**7,500**	**>9000**

Google's TPU performance is growing rapidly



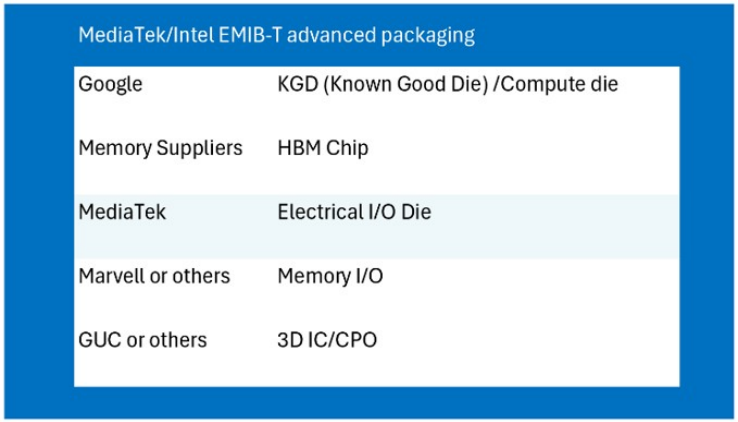
ASIC volume forecast by major companies



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MediaTek's second CSP customer could begin contributing revenue from subsystem builds in 2028

We believe MediaTek would still at least handle the packaging and I/O die for TPU v10



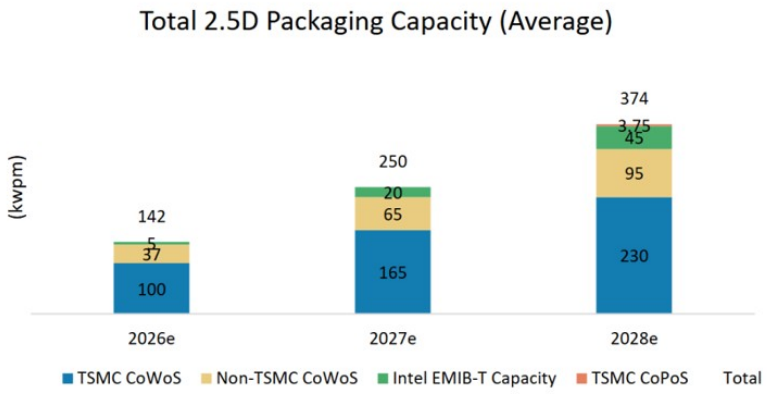
MediaTek AI ASIC/subsystem revenue projection

		2027e	2028e	2029e
Volume (mn)	TPU v8t (Zebrafish)	3	2	
	TPU v9 (Humufish; EMIB-T)		2.5	4
	TPU v9 (Humufish; CoWoS)		0.5	
	TPU v10 (Icefish)			1
	2nd Customer Subsystem		0.1	0.5
Chip ASP Recognized by MediaTek (US$k)	TPU v8t	4.5	4.5	
	TPU v9; EMIB-T		13	13
	TPU v9; CoWoS		20	
	TPU v10			18
	2nd Customer Subsystem		25	25
Revenue (US$bn)	TPU v8t	13.5	9	
	TPU v9; EMIB-T		32.5	52
	TPU v9; CoWoS		10	
	TPU v10			18
	Total TPU Revenue	13.5	51.5	70
	2nd Customer Subsystem		2.5	12.5
Total MediaTek Revenue (US$bn)		35	75	NA
AI ASIC Revenue %		38%	72%	NA

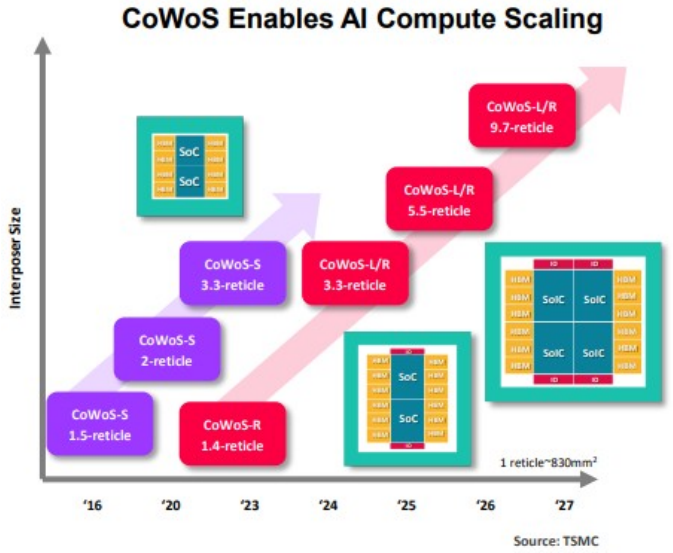
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TSMC is motivated to support MediaTek and Google

Total 2.5D packaging capacity from 2026-2028 (excluding EMIB-M)



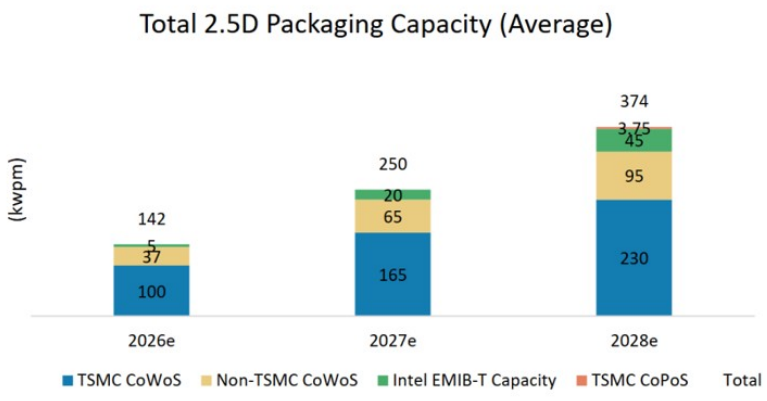
TSMC's roadmap for interposer size



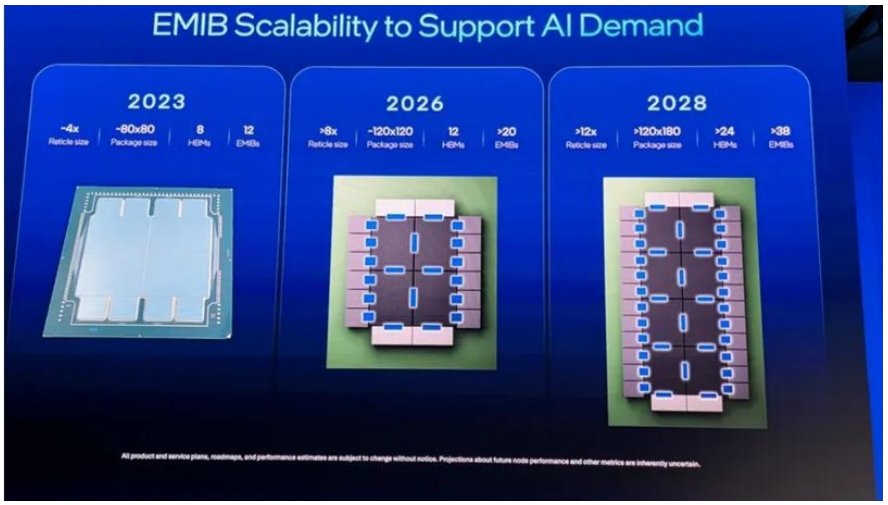
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Intel's EMIB-T can support 2.5mn units of TPUv9 shipment in 2028e

Intel's EMIB-T capacity to reach 20kwpm in 2027 and 45kwpm in 2028



EMIB can support larger chips with more reticles (>12x) if supply chain execution proceeds well



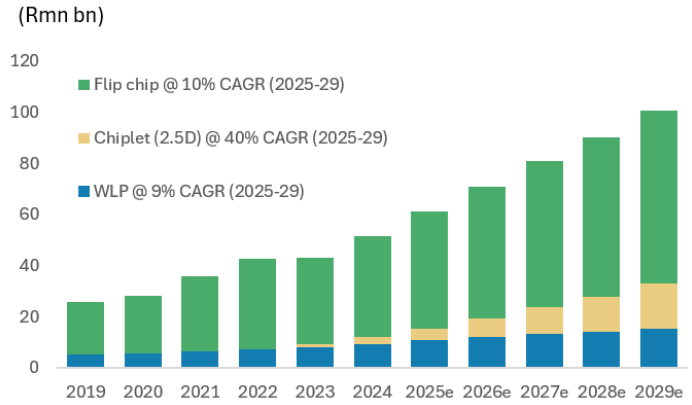
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China Advanced Packaging

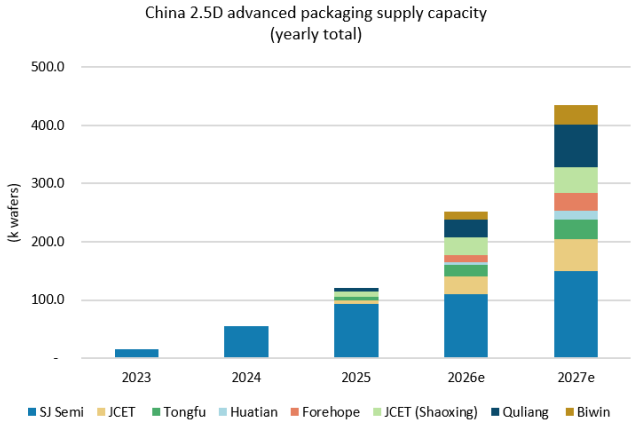
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China Advanced Packaging: Favor Capex Beneficiaries & Share Gainers

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

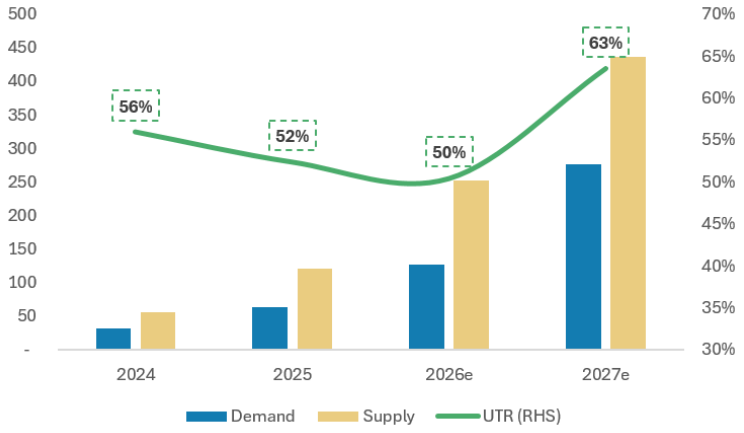


Source: CSIA, CIC

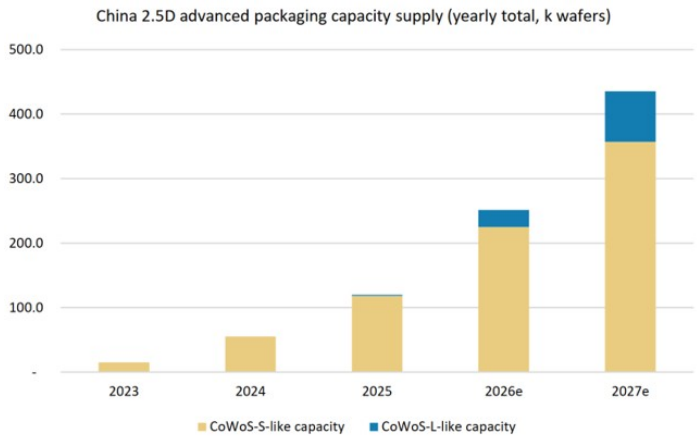
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We expect moderate overcapacity of China's 2.5D packaging

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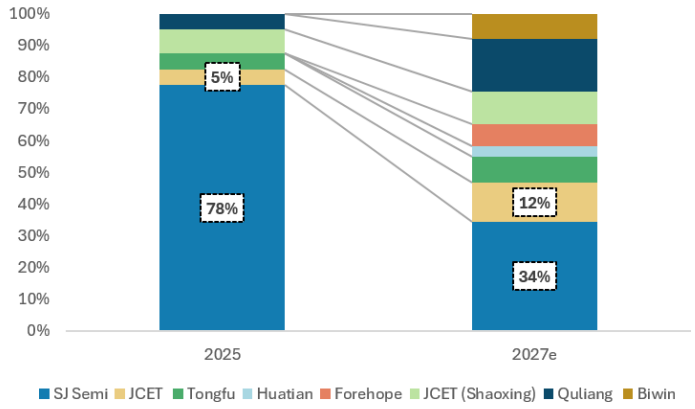
COWOS-S may become excessive while COWOS-L may remain tight



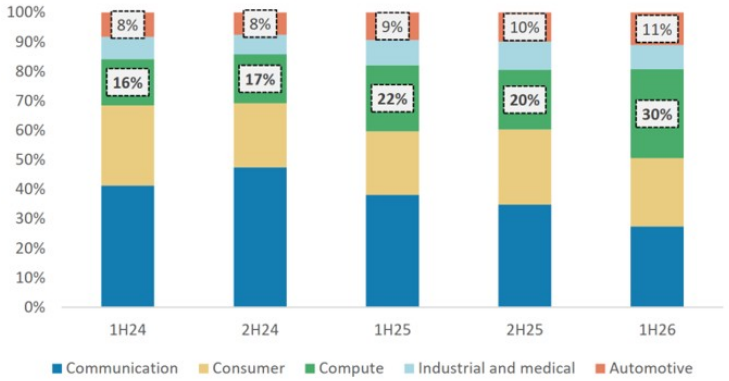
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JCET (OW, PT Rmb90.2): Gaining share in AI GPU packaging

JCET is likely to gain market share in 2.5D packaging



Computing and automotive mix continue to grow



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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