JPM | China Tech & APAC Internet - China A-share sentiment, OpenAI ARR read-through

JPM | 中国科技与亚太互联网 - 中国 A 股情绪，OpenAI 年经常性收入（ARR）间接影响

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Japan Extel voting is open! *Please drop our Japan team *****FIVE STARS***** if you find their work helpful. All the read-across I've shared on Japan MLCCs/Substrates/Kioxia/Nittobo/SPEs is rooted in the in-depth work of* ***Akinori Kanemoto, Mio Shikanai****, and* ***Junya Ayada****. Please find full analyst roster + voting how-to in these links*
日本 Extel 投票现已开放！如果您觉得我们日本团队的工作有帮助，请为他们投上 *****五星好评**。我在日本多层陶瓷电容/基板/铠侠/Kioxia/日东电工/Nittobo/特种工程塑料（SPEs）等方面分享的所有跨市场分析，均基于 Akinori Kanemoto、Mio Shikanai 和 Junya Ayada 的深入研究。完整的分析师名册和投票操作说明请见以下链接***

China A-shares reopened yesterday... *Early moves tracked the playbook (optical small caps down, mild rotation to large caps; PCB upstream/select tier-2s up), but sentiment soured fast and spilled into semis, decoupling price from fundamentals. Dongshan's call pushed back: FCC limits remain speculation; US customer discussions stayed on delivery. If a US-content/BOM threshold lands, Dongshan's optical chips are just 1–2% of cost; peers without optical capacity face tighter US supply (~20–30% of global).*
中国 A 股昨日重新开市……早盘走势遵循以往剧本（光学小市值下跌，轻度资金轮动至大盘；印制电路板上游/部分二线企业上涨），但情绪迅速恶化并蔓延到半导体领域，导致价格与基本面脱钩。东山精密的表述有所回撤：关于 FCC 的限制仍属猜测；与美国客户的讨论仍聚焦交付。如果美国对含美国产品/物料清单设定门槛，东山的光学芯片仅占成本的 1–2%；而没有光学产能的同行将面临更紧的美国供给（占全球约 20–30%）。

OpenAI ARR "decline"… *The US$70bn vs ~US$50bn gap is mostly accounting (gross CSP revenue vs net after traffic fees), not demand rolling over. On either lens, QoQ ARR growth still screens ~70%. Read-through: Zhipu's year-end ARR target likely assumes gross CSP contribution too, so whether rev-share lands at (10% or 30%) shouldn't drive a target reset.*
OpenAI ARR"下降"… 美元 700 亿对比约美元 500 亿的差距主要是会计口径（毛 CSP 收入与扣除流量费用后的净额），而非需求回落。无论以哪种口径计算，环比 ARR 增长仍约为 70%。推论：智谱的年末 ARR 目标很可能也假定了毛 CSP 的贡献，因此收入分成落在（10%或 30%）不应驱动目标重设。

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Detailed Highlights 详细要点

CHINA A-SHARE REOPENS: SENTIMENT SWAMPS FUNDAMENTALS
中国 A 股重启：情绪淹没基本面

The initial price action broadly matched expectations - optical: small caps down with a mild rotation back to large caps; PCB - upstream and selective tier-2s up. But the sentiment deteriorated fast, bleeding into semis and the broader tape, and the rest of the day's swings had little to do with fundamentals. Intraday, Dongshan hosted a management call to address FCC concerns. Key points clarified: 1) The specifics around potential FCC restrictions are still pure speculations; nothing is finalized on paper. Management met US customers this week and no one raised it - conversations stayed focused on timely delivery, 2) If a "US content as % of BOM" threshold ends up being the framework: for Dongshan, optical chips are only 1–2% of cost (with high margins). US content is mainly DSP, MCU, and passives. For peers without optical chip capacity, the pinch is bigger—US optical chip supply can only cover ~20–30% of global demand.
最初的价格走势大体符合预期——光学：小盘股下跌并出现轻微回流至大盘股；PCB——上游和部分二线厂商上涨。但市场情绪迅速恶化，蔓延至半导体和更广泛的行情，之后全天的波动与基本面几乎无关。盘中，东山召开了管理层电话会以回应 FCC 的担忧。澄清的要点：1）关于潜在 FCC 限制的具体细节仍属纯粹猜测；目前没有任何书面定案。管理层本周会见了美国客户，没人提出该问题——交流仍集中在按时交付上，2）如果最终采用"BOM 中美国内容占比"作为框架：对东山而言，光学芯片仅占成本的 1–2%（且毛利高）。美国内容主要是 DSP、MCU 和被动元件。对于没有光学芯片产能的同行，受挤压更大——美国的光学芯片供应只能覆盖全球需求的大约 20–30%。

OPENAI ARR HEADLINE: AN ACCOUNTING APERTURE, NOT A DEMAND STORY
OPENAI ARR 头条：一个会计视角，而非需求故事

Overnight news around an OpenAI ARR "declined" from US$70bn tp US$50. is largely a methodology mismatch. The US$70bn ARR frame benchmarks Anthropic-style accounting: recognize cloud service provider (CSP) revenue gross and book the CSP take-rate as net, versus OpenAI's latest ~US$50bn number that reflects net revenue after traffic fees. Either way, OpenAI's QoQ ARR growth screens at ~70%. How we're aligning read-through to Zhipu: the year-end ARR target likely embeds CSP contribution on a gross basis as well, so whether the eventual rev-share is 10% or 30% shouldn't force an ARR target reset.
关于 OpenAI 年经常性收入（ARR）"从 700 亿美元下调至 500 亿美元"的隔夜新闻，本质上主要是方法学不匹配。700 亿美元的 ARR 框架参照了 Anthropic 式的会计处理：将云服务提供商（CSP）收入以毛额确认，并将 CSP 抽成记为净额；而 OpenAI 最新约 500 亿美元的数字反映的是扣除流量费后的净营收。无论采用哪种口径，OpenAI 的环比 ARR 增速约为 70%。我们如何将对 OpenAI 的读解对齐至智谱（Zhipu）：年终 ARR 目标很可能也以毛额计入 CSP 贡献，因此无论最终的分成比例是 10% 还是 30%，都不应当迫使 ARR 目标重设。

REGIONAL READ-THROUGHS: 区域读解：

- TSMC: 3Q sales exceed high end of guidance; GM to stay in mid-/high-60% range for FY26E (Gokul Hariharn, O/W PT NT$3300.0) TSMC's September revenue reached NT$512bn, down 0.6% MoM, but up 55% YoY. Preliminary 3Q26 sales came in at NT$1,494bn, up 18% QoQ, exceeding the high end of 3Q26 USD guidance (US$44.6bn-45.8bn) and running 2-3% above JPMe/consensus. We attribute the outperformance to sustained demand for leading-edge wafers on robust datacenter AI momentum and a strong N2 ramp, albeit still capped by tight N3 capacity. On 3Q GM, we expect the company to reach the high end of guidance (JPMe 66.8% vs. guided 65-67%), underpinned by elevated N3/N5 UTR and price hikes, partially offset by N2 and overseas fab dilution and a stronger TWD in 2H26.
  台积电：第三季度销售超出指引上限；毛利率在 2026 财年预计维持于中高 60%区间（Gokul Hariharn，增持 目标价 新台币 3300.0 元） 台积电 9 月营收达新台币 5,120 亿元，环比下滑 0.6%，但同比增长 55%。初步 2026 财年第三季度销售为新台币 1 兆 4,940 亿元，环比增长 18%，超出第三季度美元指引上限（446–458 亿美元），并高于 JPM 预估/共识约 2–3%。我们将超额表现归因于数据中心人工智能强劲推动下对先进制程晶圆的持续需求以及 N2 制程的强劲爬坡，尽管 N3 产能仍然紧张而构成限制。关于第三季度毛利率，我们预计公司将达到指引上限（JPM 预估 66.8% 对比指引 65–67%），支撑因素为提升的 N3/N5 单位毛利率和涨价，部分被 N2 与海外晶厂摊薄效应以及 2026 年下半年新台币走强所抵消。
  Overall, we expect TSMC's 2026 revenue to grow 41% YoY in USD terms (44% in NT$ terms), exiting the year with GMs at ~66.9%. Looking ahead to the 3Q26 earnings call, we see the key watchpoints as: (1) continued strong demand for AI compute build-out, with tight leading-edge supply extending into 2028; (2) a more aggressive N3/N2 capacity expansion plan, with A14 production likely pulled forward, implying mild upside to 2026 capex; and (3) firm messaging on competitive positioning and leading-edge market share.
  总体而言，我们预计台积电 2026 年营收以美元计同比增长 41%（以新台币计增长 44%），年末毛利率约为 66.9%。展望 2026 年第三季度财报电话会议，我们认为关键关注点为：(1) 用于 AI 计算建设的需求持续强劲，领先制程供应紧张将延续至 2028 年；(2) 更积极的 N3/N2 产能扩张计划，A14 的产量可能被提前，暗示 2026 年资本支出可能出现小幅上行；以及 (3) 关于竞争定位和领先制程市场份额的坚定表述。
- China Consumer "Golden" Week reality check: Picky wallets, polarized spend (Jesse Xu): Golden Week looks more like "people moved, but wallets stayed picky" than a broad consumer re-acceleration, consistent with the fact that per-capita spend was not disclosed (at least not yet). Travel volumes were broadly stable, but the mix leaned toward value and outdoor experiences, with more traffic flowing to lower-tier and "hidden-gem" destinations. Cross-border recovery continued, with Hong Kong the clear monetization bright spot, while Macau saw strong footfall, but a weaker spending mix. Shopping signals were also selective: Hainan duty-free traffic improved, but spend per shopper looked softer, pointing to normalized demand, rather than a fresh surge. By category, VAT-invoice data suggest a solid holiday overall: Services led, and select goods categories (notably mobile/telecom and appliances) were strong, while movies lagged
  中国消费者"黄金周"现实检验：挑剔的钱包、消费两极分化（Jesse Xu）：黄金周更像是"人动了，钱包仍然挑剔"，而非消费全面再加速，这与未披露（至少尚未披露）人均消费一致。出行人次总体稳定，但出行结构偏向性价比和户外体验，更多流量流向低线和"隐藏景点"。跨境复苏持续，香港是明显的变现亮点，而澳门客流强劲但消费结构较弱。购物信号也很有选择性：海南免税人流改善，但人均客单看起来较弱，表明需求回归常态，而非新一轮激增。按品类看，增值税发票数据表明整体假期表现良好：服务业领先，部分商品类（尤其是手机/电信和家电）表现强劲，而电影票房落后

Sector Key Newsflow 行业关键新闻动态

- **Tencent** Mulls $5 Billion Bond Offering as AI Push Ramps Up (Bloomberg)
  腾讯考虑发行 50 亿美元债券以配合 AI 扩张（彭博）
- **Netease Cloud Music, Gamma** Agree to Multi-Year Partnership in China (MT Newswires)
  网易云音乐与 Gamma 达成在中国的多年合作协议（美通社）
- **Alibaba** in early talks on Spain data center power supply (China Daily)
  阿里巴巴就西班牙数据中心供电进行早期洽谈（中国日报）
- **SK Hynix's Solidigm** Said to Pick Banks for US IPO Next Year (Bloomberg)
  据彭博社报道，SK 海力士旗下 Solidigm 据称已选定承销行为明年在美上市做准备
- **GlobalFoundries** reaches agreement to establish U.S.-based supply of silicon inte…ced AI packaging (GLOBE NEWSWIRE)
  GlobalFoundries 已达成协议，在美国建立用于先进 AI 封装的硅中介层供应链（G…E）
- **US Suspends Visa Program for Tech Firms** Including Microsoft (Bloomberg)
  据彭博社报道，美国暂停包括微软在内科技公司的签证项目

