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Specialist Sales
APAC Specialist Sales
07 October 2026

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 - more on PCB/substrate: T-glass shortage and glass core substrae

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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*

More on PCB/Substrate: T-glass shortage, substrate Tier-1s preferred, glass core substrate: *Jerry put out a new note discussing the key debates:* ***T-glass stays tight****: Nittobo remains the bar and shortages likely run into next year; newcomers are moving, but qualification is the choke point and they're still not meaningfully inside the key AI accelerator ramps (and any real "breakthrough" arguably already sits in A-share valuations).* ***Substrates****: pricing hasn't been pushed hard into Unimicron's 2H26, but if upstream inputs stay constrained, hikes look increasingly plausible - especially with LTAs not fixed-price, letting cost inflation pass through; tier-1 makers should take the lion's share on supply access and customer track record, with spillover potentially accelerating domestic materials/substrate qualification.* ***Glass-core****: still the long-dated debate, not the base case - organic CCL remains preferred, organic-core progress for ultra-large substrates looks smooth, and unless customers force the shift, incumbents have limited incentive to fund new glass-core fabs (execution is hard, timelines stretch toward 2030E).*

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

Date	Events	JPM NDR/Analyst Calls
10/7	*China A-share closed*	Joint Equity & Credit Discussion: Coreweave (11pm HKT, register)
10/8	TSMC Sep Sales Largan analyst meeting	Taiwan Cooling Components - Accelerating cooling upgrades in Nvidia VRU and ASICs to unlock continued TDP growth (11am HKT, register)
10/9		

Use the links below to jump straight to each section:

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Save the Dates: J.P. Morgan Technology Events
Catalyst Calendar (Full Version)

Detailed Highlights

PCB/SUBSTRATE/CCL: T-GLASS AND SUBSTRATE SHORTAGE

More on PCB/CCL today. After yesterday's write up on KBL conviction-call takeaways and the latest on ABF substrate tightness, Jerry Tsai gave more updates on PCB, substate and CCL sector - sharing signposts across T-glass, substrates, and the longer-dated glass-core debate:

- **T-glass: the message is still "tight stays tight."** Jerry expects Nittobo to remain the clear leader for the foreseeable future, with shortages likely persisting into next year. While new entrants (previously flagged by Kinomoti-san, including Taiwan Glass, Taishan Fiberglass, and Grace Fabric) are making progress, the key point is qualification: none of t meaningfully penetrated the main AI accelerator programs yet, where quality, consistency, and track reco dominate vendor selection.
  Sales' take: Although the broad view is that new entrants haven't made meaningful progress at end custon "breakthrough" in T-glass looks well in the price for A-share players still - take ***Grace Fabric*** *for exampl ~56x 2027E P/E and 36x 2028E P/E, based on BBG consensus. Separately, Kingboard Laminates' glass c expansion also includes T-glass capacity.*



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- **Substrate tightness and pricing: Unimicron hasn't been aggressively pushing price in 2H26 yet,** but if raw materials stay constrained, price increases look increasingly plausible. Importantly, Unimicron's LTAs are not fixed-price, so cost inflation can still flow through. Jerry believes Tier-1 substrate makers will benefit more from the tightness thanks to better access to high-quality tier-1 supply and track record working with key end customers.
  *Sales' take: upstream material scarcity plus tier-1 order spillover could accelerate qualification work for domestic materials and for substrate makers closely paired with those domestic suppliers. The domestic substrate makers most often cited are, again, **Shennan** and **FastPrint**; domestic substrate materials names include **Shengyi Tech**, **Wazam**, and **Nanya New Material** + T-glass suppliers mentioned above*
- **Glass core substrate: organic CCL is still preferred by the susbtrate makers**. Jerry notes progress on using organic CCL core for ultra-large-size substrates appears to be going smoothly; if that approach works, the urgency to switch to glass core diminishes. The decision on whether the core is CCL or glass effectively sits with incumbent substrate makers, and they likely prefer the organic CCL path because it keeps existing facilities relevant, whereas glass core would require new fab investment - at least through 2030E unless customers explicitly force the transition.
  Sales' take: on A-share "glass substrate" concept stocks: the market focus is concentrated upstream and around process enablers (TGV/glass via drilling, raw glass, laser precision equipment, and semiconductor packaging applications), rather than the global glass processors (Corning, AGC, Nippon Electric Glass). Local substrate-maker commentary is broadly consistent with Jerry's: if not by a direct customer mandate, incentives to push glass-core adoption are limited, execution difficulty is high, and timelines are long-dated.

Sector Key Newsflow

- **DeepSeek:** The Chinese AI startup is set to raise more than RMB80bn, or about US$11.93bn, in its latest funding round as it builds capital ahead of a potential domestic IPO. (Reuters)
- **Moonshot AI:** Moonshot reportedly closed its final private funding round at a US$50bn valuation and is targeting a Hong Kong IPO in 1Q27 that could raise up to US$5bn, although timing may change. (Bloomberg via The Edge Singapore)
- **Kuaishou Kling AI:** Kuaishou's AI-video unit reportedly selected CICC, Goldman Sachs and UBS for a potential Hong Kong IPO that could raise at least US$1bn as soon as 2027. (Bloomberg via The Standard)
- **South Korea Bank Hacks:** President Lee Jae Myung said AI models appear to have been used in recent cyberattacks against commercial banks and called for a swift investigation and cybersecurity measures suited to the AI era. (Reuters)
- **Korea AI Security:** South Korea allocated KRW50bn to subsidise AI-security solution subscriptions for 10,000 SMEs as part of a planned 44% increase in the private-sector information-security budget to KRW523.1bn next year. (MoneyToday)
- **Korea AI Festa:** South Korea's Science Ministry opened AI Festa 2026 in Seoul with around 350 companies and institutions across 500 booths covering foundation models, AI chips, physical AI, defence AI and cybersecurity. (Digital Today)
- **ElevenLabs:** The AI-voice company plans to invest hundreds of millions of dollars in India to expand local teams, develop models and support Indian languages, while remaining open to acquisitions. (Reuters)
- **OpenAI / Anthropic:** The companies told an Australian parliamentary inquiry they would support mandatory rules requiring AI developers to report data breaches carried out by their agents. (Reuters)
- **Mistral AI:** Mistral unveiled Large 4, saying the open-weight model outperforms some Chinese systems in areas including cybersecurity and will be publicly available on 27 October. (Reuters)
- **Google / Constellation Energy:** Google contracted 3.59GW of power from Constellation through agreements covering 890MW of incremental nuclear output and a further 2.7GW across PJM, with Constellation planning more than US$4.3bn of investment. (Reuters)
- **Broadcom / Anthropic:** Bank of America, Citigroup and Morgan Stanley began syndicating a record US$60bn debt package, including US$42bn of Broadcom-backed senior loans, to finance chips that Anthropic will lease. (Financial Times via Yahoo Finance)
- **Marvell Technology:** Marvell raised its FY2028 revenue forecast to approximately US$20bn from US$18bn and projected FY2031 revenue of US$70bn-US$90bn, supported by demand for custom AI data-centre chips. (Reuters)
- **AMD:** AMD plans to increase chip supply substantially in 2027 and is working with TSMC, Foxconn and memory suppliers to secure additional wafer, CPU, GPU and memory capacity for rising AI demand. (Reuters)

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- **OpenAI:** OpenAI will introduce invisible textGrain watermarks for eligible ChatGPT and Codex outputs in the EU, while global API customers can opt into watermarking for selected models. (The Verge)
- **Google Gemini:** Google will limit free Gemini users to Flash-Lite from 9 October, removing free access to Flash and Pro, while AI Plus subscribers will also lose access to the Pro model. (The Verge)
- **ByteDance:**ByteDance occupies approximately one-fifth of China's 24GW delivered data-centre capacity, almost entirely through third-party leases, making it the country's largest data-centre tenant. (Data Center Dynamics)

Full Research Link

Sector Note:

- **China Logistics, Express Parcel and Ecommerce -** Quality-led growth and cash flow support sector, even as stake sales create noise – YMM and J&T NDR takeaways- Karen Li (Link)
- **PCB, CCL and Substrate:**Asia IC substrates: T-glass supply tightness persists; thoughts on glass core- Jerry Tsai (Link)
- **Hardware & Networking:**Industry Model: AI (and Pricing) Fueled Revisions Drive Server, Ethernet DC Switch, DCI, and External Storage Markets Higher- Joseph Cardoso (Link)
- **Hardware & Networking:**Channel Talk: Takeaways From a Discussion With a Large U.S. VAR on Enterprise Spending and OEM Trends- Joseph Cardoso (Link)

Save the Dates: J.P. Morgan Technology Events

Analyst Meetings & JPM Webinars

Title	Speaker / Sector Coverage	Format	Date/Time (HKT)	Registration
Jay Kwon	Korea Tech	Singapore; KL; Hong Kong	Sep-29-Oct-1 (Tue-Thu); 2 (Fri); 5-9 (Mon-Thu)	Please Ask
Liquidity Crosscurrents: Macro, Markets and Positioning with a Barbell Strategy in China Tech and Financials	Katherine Lei, Erin Zhang, Feng Zhu, Billy Feng	Virtual	Oct-19 (Mon) 16:00 HKT	Register Here
Ranjan, Samuel, Steven	ASEAN TMT & Digital Infra	Singapore; Hong Kong	Oct-26-27 (Mon-Tue); Oct-29-30 (Thu-Fri)	Please Ask

Corporate Access

Title	Speaker	Format	Date/Time (HKT)	Registration
Robosense Technology (2498 HK)	Head of IR	Shanghai	Oct-13 (Tue)	Register Here
Salesforce Inc (CRM US)	IR	Virtual	Oct-13 (Tue) 8:00 HKT	Register Here
Nanya Plastics Corporation (1303 TT) *	Management	Virtual	Oct-13 (Tue) 15:00 HKT	Register Here
Kingboard Laminates (1888 HK)	Sherman Kan, Head of Capital Markets	Virtual	Oct-15 (Thu) 8:00 HKT	Register Here
BE Semiconductor (BESI NA)	CEO	Virtual	Oct-27 (Tue) 16:00 HKT	Register Here
Delta Electronics (Thailand) Pcl (DELTA TB)	IR	Virtual	Oct-29 (Thu) 16:00 HKT	Register Here
ASMPT Ltd	CEO, CFO, Head of IR, IR	Hong Kong, Singapore	Oct-29 -30 (Thu-Fri) HK Nov-2 (Mon) SG	Register Here (Zoom)

Conferences & Tours

Title	Format	Date/Time (HKT)
J.P. Morgan AI Forum I Investing in Intelligence	Sydney	Oct-13-14 (Tue-Wed)
Taiwan PCB Tech Tour *FULL*	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)
China Opportunities Forum	Shenzhen	Jan-18-19 (Mon-Tue)
Thailand Forum	Bangkok	Jan-21-22 (Thu-Fri)

Catalyst Calendar (All in HKT)

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