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Specialist Sales
APAC Specialist Sales
08 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 - China A-share reopens, Biren equity raise

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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*

China A-shares reopen*... and the reset begins. Into Q3, policy is driving positioning in opticals: the tier-2/3 optical rotation likely fades if 3.2T bans cap share reshuffles, keeping near-term visibility with the large caps; upstream is now selective as US parts get pulled into BOMs to lift non-China content if a 65% threshold lands. Internet previews start: demand still soft from the Golden Week, while AI capex/returns does the heavy lifting.*

Biren HK$4bn equity raise... *The company is placing 130m H-shares at HK$31.08 (~9% discount) to raise ~HK$4.0bn, with proceeds aimed squarely at capacity reservations and constrained components for its next-gen GPU (now in post-silicon validation) and rack-scale/SuperPod builds. This is the third raise in 2026 (Jan IPO; Jul ~US$1bn), underscoring how capital- and supply-bound the China GPU ramp remains amid 2027E HBM/foundry worries.*

Happening today:

- *(11am HKT) Taiwan Cooling Components - Accelerating cooling upgrades in Nvidia VRU and ASICs to unlock continued TDP growth (register)*

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

Date	Events	JPM NDR/Analyst Calls
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)

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

CHINA A-SHARE RESUMES TRADING TODAY

As China returns from the holidays, we expect the market to reset expectations ahead of Q3 results:

- **China semi and hardware**: we wrote a lot on the sector while the A-share was closed, to summarize - the setup for opticals is getting more nuanced as policy overhangs start to dominate positioning. The recent rotation from large-cap leaders into tier-2/3 transceiver names since Aug could unwind: any 3.2T-related ban would likely cap the scope for share reshuffling. Upstream is now a selective trade - Local laser chip names are taking pain because US supplies would likely be preferred to lift non-China content % in the BOM, particularly if a 65% threshold is implemented for classifying a transceiver as "made in China." **In PCBs,** names levered to autos (Kinwong) and general-purpose servers (Delton) are likely to offer earnings upside while AI expectations are high for the large caps (VGT); substrates and upstream remain tight - Kingboard Laminates is liked

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but interest skews hedge-fund heavy, and several investors want to see southbound flows stabilize before getting nto the trade.

- **China Internet:** we expect a round of previews to surface starting this week. Overall, end-demand still lacks pop, while the AI capex/returns narrative is doing most of the heavy lifting. Consumption sentiment still looks soft: Golden Week data were mixed at best - travel volumes were up, but spending per capita were weaker. The Ministry of Transport guided ~2.13bn cross-region trips over the 7-day holiday (~300mm/day, ~1.7x normal). Early reads from Macau Gaming (by DS Kim) are also uninspiring, with first 4 days' run-rate implying GGR down 5-7% YoY on a like-for-like basis. Net/net, this skews slightly positive for Trip.com on travel volumes, but is a weaker read-through for overall consumptions. As AI spend keeps moving higher, "AI returns" remains what investors want to underwrite. For BABA Sept quarter specifically, 50%+ Cloud service revenue growth is expected in the ; a stronger Q3 print would help, but the bar is less about a one-quarter beat and more about proving durability over the next 2–3 years.

BIREN HK$4BN EQUITY RAISE TO SECURE CAPACITY AND KEY COMPONENTS

Biren is returning to the market with another sizeable equity raise, placing 130m new H-shares at HK$31.08 (~9% discount to last closing) for gross proceeds of HK$4.04bn. The placement is 9.54% of existing H-shares/5.00% of total number of shares and 8.71% of post-deal H-shares /4.76% of post-deal total shares. The Group suggested the use of proceeds squarely around supply assurance: 1) procurement and capacity reservations for its next-gen product (now in post-silicon validation), 2) and additional advance reservations and prepayments for constrained components and peripheral parts for projects delivered in SuperPod and rack-scale system .

This is the third capital raise this year (IPO in Jan; ~US$1bn placement in Jul), reinforcing how capital-intensive the domestic GPU ramp remains when supply is the binding constraint. The broader setup has been ugly for China domestic GPU names over the past two months, driven by creeping concern around a potential 2027E HBM shortage layered on top of foundry constraints. For Biren specifically, the market has been digesting potential fundraising since Aug; now that the overhang is finally cleared and the issuance is set to wrap, sentiment has a reasonable shot at bottoming from here.

Sector Key Newsflow

- **US FCC / China Testing Labs:** The US Federal Communications Commission is set to vote on a proposal that would prohibit Chinese laboratories from testing electronic devices destined for the US market, expanding restrictions on Chinese participation in telecom and technology supply chains. (Reuters)
- **Anthropic:** Anthropic launched its new Claude 5.5 model family, intensifying competition among frontier AI developers and cloud AI providers pursuing enterprise and agentic-AI workloads. (Reuters)
- **Google / US AI Infrastructure:** Google joined Mark Zuckerberg and other technology leaders in supporting a US-backed AI infrastructure hub initiative aimed at accelerating AI development and computing capacity. (Yahoo Finance)
- **Microsoft / AI PCs:** Microsoft unveiled additional AI capabilities for Windows PCs as it seeks to strengthen adoption of AI-enabled computers and compete more aggressively with Apple in the next generation of personal computing. (Reuters)

Full Research Link

Company Note:

- **ASPEED Technology Inc. (5274 TT):** Our view on competition from Marvell's new silicon- Albert Hung (Link)
- **LG Electronics (066570 KS):** 3Q preliminary earnings miss on logistics/FX headwinds; 5GW AIDC order win; Neutral- Jay Kwon (Link)
- **KDDI Corp (9433 JP):** Earnings model update: Raise price target to ¥3,500 in view of sustainable strength of mobile business- Matthew Henderson (Link)
- **Nidec (6594 JP):** Sell-side analysts meeting; company aims for audit opinion and lifting of special alert designation in near term- Akinori Kanemoto (Link)
- **Marvell Technology Inc (MRVL US):** 2026 Investor Day Review: Firing on All Cylinders; Substantial Upward Revisions to Forward TAM, Revenues, and LT Earnings Power; Credible Path to $35+ of EPS by CY30- Harlan Sur (Link)
- **Everpure (P US):** Takeaways From CFO Meeting in NYC- Joseph Cardoso (Link)

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- **Netflix Inc (NFLX US)-** NFLX Trending & 3Q Preview, 10/6/26: NFLX Story & Market's Positioning Unchanged Through 3Q; Focus on Content Slate, Engagement, 2027 Revenue Growth & Margin Expansion; Remain OW- Doug Anmuth (Link)

Save the Dates: J.P. Morgan Technology Events

Analyst Meetings & JPM Webinars

Title	Speaker / Sector Coverage	Format	Date/Time (HKT)	Registration
Taiwan Cooling Components - Accelerating cooling upgrades in Nvidia VRU and ASICs to unlock continued TDP growth	Megan Hsueh, Technology	Virtual	Oct-8 (Thu) 11:00 HKT	Register Here
Jay Kwon	Korea Tech	Hong Kong	Oct- 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) 10:00 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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Completed 08 Oct 2026 10:06 AM HKT

Disseminated 08 Oct 2026 10:06 AM HKT