US Semiconductors

Takeaways from 2026 SEMICON West and OCP Global Summit

Equities

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Semicon/West recap: Terafab and more Terafab, WFE +30%+/yr for the "foreseeable future", test suppliers sound very bullish

- **WFE growth reaffirmed at 30%+/yr for the foreseeable future:** we met with a number of OEMs and key companies in the supply chain this past week. We have previously discussed that some large SPE suppliers are telling their supply chains to add enough capacity to support $500B/yr in WFE and we heard a lot more of this in our meetings. Unsurprisingly, much of this appears underpinned by an exceptionally strong DRAM WFE outlook, with our supply chain conversations suggesting industry DRAM capacity could reach ~3MM wsm sometime in C2029 and reach 4MM by 2031 with some SPE suppliers now filling slots out into C2030. Terafab was the biggest topic of discussion that we heard at the show with senior executives meeting with all major SPE suppliers and setting forth a very aggressive capacity plan and very different ways in which to architect wafer flows in the fab - essentially requiring "custom" tools that are unique to Terafab. We also picked up indications that with more customers eyeing INTC's EMIB-T capacity/offering, TSMC could begin curtailing its wafer allocation to INTC as early as next year. This, from WFE standpoint, should drive incremental upside to INTC's own capacity buildout and capex for C2027 and equipment spend over the next several years - another positive factor (for WFE) that gets lost amid the Terafab focus.
- **From TER and Advantest a very bullish tone:** we met with both TER and Advantest and both meetings reaffirmed the view that test demand remains exceptionally strong. For TER in particular, it sounds like its AMZN test business could be up substantially once again in C2027 despite this year already seeing big growth out of this VIP customer. To this end, we would note Trainium's larger transistor counts, increasing HBM content, more extensive mission-mode testing and less mature DFT capabilities - which, in aggregate, should continue to drive substantially greater test intensity per device. As such, TER appeared to almost caution us from underestimating the magnitude of the next-generation units +transistor count growth - potentially an order of magnitude higher - which we read as particularly bullish for the trajectory of Test TAM, that we increasingly believe is being underestimated by the market. TER is also ramping with Google for TPU (we have written about this here) and we now get the sense that this business could ultimately over time be larger than even TER's AMZN business. Lastly, some suppliers with whom we spoke mentioned they are getting signals from both TER and Advantest that tool production will roughly double from C2H:26 to C2H:28 - this is substantially above even our high-on-Street model for TER which has revenue growing >80% over this period.
- **Semiconductor materials suppliers signaling wafer start inflection:** with industry MSI annual run-rate (~14,292) in C2Q26 having surpassed C2021 levels (~14,165) and now sitting just ~3% below the C2022 historical peak (~14,713), our conversations with industry contacts reinforced the view that semi materials could be approaching an important inflection - one that could ultimately result, we think, in the next big bottleneck across the AI supply chain. More specifically, with Oct-2026 marking the first month of equipment shortages - as WFE suppliers had, until now, largely been able to meet M/M planned shipment slots - we see the potential 'rotation of shortages' across the supply chain, with semi materials at the center of it. This is particularly relevant considering that ~55% of industry MSI is tied to trailing F/L where wafers are only now approaching prior peaks, and

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suggesting that further volume recovery could increasingly strain materials supply. Importantly, we would argue that investors may be also underestimating the impact of rising materials intensity, with ~25% node/node increase in materials content (for ENTG) being an incremental layer of demand beyond wafer starts growth alone that, we think, is not being captured by the underlying volume trends at silicon wafer suppliers (e.g., SUMCO, GlobalWafers, Siltronic, etc). In other words, we believe headline MSI could, to some extent, be underestimating the true magnitude of materials demand, potentially masking the supply constraints.

OCP Recap: AI bottlenecks moving beyond the GPU, opportunities broaden in networking, memory offload and power

The key themes coming out of OCP Global Summit 2026 were largely consistent with what we heard at AI Infra Summit (link), with the discussion continuing to shift away from simply adding more GPUs but toward how the entire AI system needs to evolve as clusters get larger and more complex. OCP itself framed the agenda around increasingly complex AI systems across compute, networking, silicon, power and cooling, as discussions focused on coordinating these pieces as one architecture. As system-level complexity rises, we think this broadens the semiconductor opportunity because performance increasingly depends on removing bottlenecks around the accelerator, particularly in networking/optics, memory and power. Networking remained probably the biggest focus, with continued discussion around scaling both scale-up and scale-out fabrics, 102.4T switching and 800G/1.6T connectivity, but also increasingly around software/transport optimization, congestion management and intelligent routing to improve utilization of the underlying network as clusters get larger. Optics was similarly a major theme, specifically how the industry moves beyond the practical limits of electrical interconnects, with discussion spanning linear pluggable optics, optical circuit switching and ultimately moving more connectivity into the optical domain. Power was probably the other area where discussions felt most elevated, with higher rack densities increasingly forcing a rethink of the entire power delivery architecture and significant focus on 800VDC/higher-voltage distribution - a theme we thought investors had largely put off earlier this year, but which saw renewed discussion at OCP - power conversion, energy storage and protection. Cooling naturally goes hand-in-hand with this, and liquid cooling was discussed as part of the basic rack architecture rather than a standalone infrastructure decision. Finally, across the board, we saw increasing focus on inference/agentic workloads and heterogeneous compute, which puts more emphasis on CPUs, memory and data movement in addition to accelerators. Overall, we don't think OCP materially changed the direction of the AI infrastructure debate, but it reinforced what we heard at the AI Infra Summit earlier this year: as compute scales, the constraints increasingly move outside of the GPU, and solving those constraints should broaden the semiconductor content opportunity across networking, optics, memory and power.

- **MRVL Meeting:** After MRVL's very bullish Analyst Day, we sensed that many investors were looking for more clarity on the interconnect side of the story, while the XPU side seemed to have more obvious upside. Our first meeting with the company at OCP largely confirmed this view, but we came away thinking the interconnect assumptions may be more conservative than investors appreciate. Scale-out is still by far the biggest piece and MRVL is not really assuming much from scale-up optics because no one is shipping this in meaningful volume yet. This makes sense to us, but customers are clearly trying to get optics working in scale-up as quickly as possible and MRVL has a broad set of solutions across discrete, NPO and eventually CPO, so there should be upside if this market develops faster than assumed. Even with scale-across getting to $1B+ next year, most of what is left still has to come from scale-out, and management indicated that 50% growth in scale-out alone would get MRVL most of the way to its growth expectations. The XPU discussion was even more constructive because the $30B opportunity still seems conservative, attach assumptions are not even at two devices per XPU, and management thinks there are clearly degrees of upside as these programs move into production. Interestingly, MRVL highlighted that a big part of NVDA's differentiation comes from the extreme level of chip co-design across the system, spanning six chips, and hyperscalers trying to compete with NVDA on rack-level performance will likely need to move toward a similar level of system-level co-design. MRVL does not really expect to address the CPU socket, but can address most of the other chips around the XPU, making a strong argument for the XPU attach opportunity. MSFT's Maia seems particularly interesting because MRVL thinks the opportunity could be very, very large if MSFT

ultimately deploys the GWs of capacity it has discussed this week. Ultimately, we sense investors are less likely to use the $30 EPS as the base case, but we see increasing evidence that scale-out can do most of the heavy lifting on interconnect, leaving more room for scale-up and the custom business to deliver upside to buy-side estimates

- **ALAB Meeting:** We are seeing ALAB increasingly focused on broadening the story beyond PCIe retimers, though we think a lot of these newer opportunities still need to be proven from both an execution and share perspective. The most tangible new piece is Orion, the compute-agnostic rack-scale reference architecture ALAB just announced at OCP, targeted primarily at neoclouds and enterprises that are looking for the flexibility to deploy whatever accelerator they can get. ALAB is not trying to sell the rack, but rather the boards/reference designs together with the Scorpio-based fabric and fabric/rack management software, which should help customers get heterogeneous systems deployed faster, with Orion targeted for 1Q27. Management talked about ~50% better performance and ~25% memory offload, and we think the broader concept is interesting as it potentially gives ALAB more content around heterogeneous AI infrastructure. Scale-up could add another leg over time, with Orion PCIe-based today but ALAB looking at NVLink Fusion and UALink and discussing a bridge chip that could effectively translate an accelerator into the scale-up fabric. This bridge chip would not be a small chip and could potentially be one per XPU, so the content opportunity could be meaningful, although ALAB clearly still needs to demonstrate it can win share here (against vendors like MRVL). We are also seeing some progress in optics - although it is further out. ALAB announced Aries 7 moving into optics including optical drivers and TIAs alongside Gen7 retimers/ redrivers/cable modules - the optical products aimed at NPO and LPO and marking the formal entry of ALAB's portfolio into the optics realm. ALAB views NPO as the stepping stone to CPO and pointed to ~3-4x better density and roughly $200 of potential content per rack with NPO, potentially moving toward ~$1,000 with CPO, although attach rates are still a moving target. CXL is broadening as well, with KV cache and HBM offload becoming interesting AI applications. Ultimately, we like the direction ALAB is moving as it broadens the portfolio across PCIe, scale-up, CXL and optics, but a lot of this is still early and we need to see better execution and sustained share gains outside of retimers before giving the company full credit for the broader content-per-rack opportunity.
- **Read to Intel - Crescent Island GPU now D-Series GPU.** After significant re-work of its data center GPU roadmap, Intel is taking a more targeted approach to re-entering the accelerator market, with Crescent Island focused specifically on inference and emphasizing memory capacity/power efficiency. At OCP, the company renamed Crescent Island the GPU D-series and disclosed 1.3 PFLOPS FP8 performance, 1.5TB/s memory bandwidth and up to 480GB LPDDR5X at 350W, with customer sampling now underway but no broad availability date disclosed. While we see this as an encouraging first step, we think is still quite early in the substantial re-work of Intel's GPU roadmap and would look for evidence of production ramp/customer adoption before assigning meaningful relevance to the franchise.

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Company Name	Reuters	12-month rating	Price	Price date
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Applied Materials Inc[16,28,8]	AMAT.O	Buy	US$409.29	16 Oct 2026
Astera Labs Inc[16,28,20]	ALAB.O	Neutral (CBE)	US$285.82	16 Oct 2026
Entegris Inc[16,28,20]	ENTG.O	Buy (CBE)	US$138.74	16 Oct 2026
GlobalWafers	6488.TWO	Buy	NT$902.00	16 Oct 2026
Intel Corp.[16,28,7,6a]	INTC.O	Neutral	US$89.85	16 Oct 2026
KLA Corporation[16,28]	KLAC.O	Neutral	US$165.74	16 Oct 2026
LAM Research Corp[16,28,8]	LRCX.O	Buy	US$263.94	16 Oct 2026
Marvell Technology Group[16,28]	MRVL.O	Buy	US$227.83	16 Oct 2026
Micron Technology Inc[16,28]	MU.O	Buy	US$878.84	16 Oct 2026
SK Hynix[16,28,8]	000660.KS	Buy	Won1,272,000	16 Oct 2026
SUMCO Corporation[28]	3436.T	Buy	¥2,703	16 Oct 2026
Samsung Electronics[2,28,8,6b]	005930.KS	Buy	Won215,500	16 Oct 2026
Siltronic AG[1,2,4,5,28,6b]	WAFGn.DE	Buy	€65.90	16 Oct 2026
Space Exploration Technologies Corp[2,4,16,6b]	SPCX.O	Buy	US$146.03	16 Oct 2026
Taiwan Semiconductor Manufacturing[16,28]	2330.TW	Buy	NT$2,420	16 Oct 2026
Teradyne Inc[16,28]	TER.O	Buy	US$325.00	16 Oct 2026

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