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China Tech & APAC Internet Specialist Sales Commentary
Semiconductor • Tech Hardware • Internet

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JPM | China Tech & APAC Internet - our reads on China market, Tier-2/3 PCB and upstream outperformance continues

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China weakness… the double weight of flows. *The national team bid is back and October ETF inflows were meaningful, yet the tape still rolled over. Onshore feedback points to the real culprit: local outflows - investors bottom-fished tech in July, but guaranteed redemptions are now squeezing P&L, turning year-end loss-cutting into the path of least resistance. From here, policy support matters—but positioning matters more, and it will keep overpowering narratives. Read our HKCN sales Henry Chen's full insights here.*

China Tech… flows over stories*. From here, it's positioning + the policy bid that matters. Large-cap internet is still a liquidity/consumption beta—Tencent dip-buying showed up, but sellers meaningfully outsized. AI infra (optical) looks capped with FCC overhang and crowded onshore LO longs: "national team" can help stabilize, but redemption outflows can still overwhelm. For cleaner expressions, back-end equipment screens best (JCET capex up >50% to RMB18.2bn; call next week), while consumer electronics is the contrarian anti-AI/anti-memory trade on light positioning.*

China PCBs beats continue*. Shennan Circuit printed RMB10.5bn revenue (+66% YoY, +20% QoQ) and RMB1.88bn earnings (+94% YoY, +33% QoQ), with GPM at 34.9% (+3.5ppt YoY, +2.4ppt QoQ). From here, the call is key: AI demand/ clients, BT substrate pricing, and Guangxin fab profitability as the FCBGA/high-end FCCSP signpost. Tier-3 is still beating (Aoshikang), and glass fabric (Grace Fabric) sees volume+price tailwinds*

Happening today*:*

- *(4:30pm HKT) JPM Analyst Avary Chan call on Defu - From Battery To AI: Initiate At OW With A Positive View On Copper Foil (register)*
- *(9:00pm HKT) China Memory Expert Call: A Closer Look At China Capacity Expansion (register)*
- *Key Q326 results tonight: Cambricon*

This Week's Tech Earnings and JPM NDRs (HKT)

Date	Earnings/Events	JPM NDR/Analyst Calls
10/20	**Semi & Hardware:** SICC - A, Han's CNC-A/H, Olympic Circuit **Telcos**: China Mobile - H	JPM NDR: Hanmi Semiconductor (3:30pm HKT, register)
10/21	**Semi & Hardware:** Jiangsu X-Chip Semiconduct-A, Henan Shijia Photons Techn-A, Hefei Chipmore Technology -A	Gokul Hariharan + Megan Hsueh Group Lunch (12:45pm HKT - Please ask) Macro, Markets and Positioning with a Barbell Strategy in China Tech and Financials (3:30pm HKT, register) Taiwan PCB Tech Tour (*FULL* offline in Taiwan)
10/22	**Semi & Hardware**: Han's Laser T - A, Transinfo -A, Jianghai Capacitor-A, Aoshikang Technology-A, Shennan Circuits-A, Advanced Fiber Resources Z-A, Jiejie Microelectr-A, Raycus Fiber Laser T-A, Jove Enterprise L-A, Zesum Technology -A, JCET - A, Goodix Technology-A, Wazam New Materia-A, Ucloud Technology-A, Bestechnic - A	Defu – A: From Battery To AI: Initiate At OW With A Positive View On Copper Foil (4:30pm HKT, register) Expert Call: China Memory Expert: A Closer Look At China Capacity Expansion (9pm HKT, register)
10/23	**Semi & Hardware**: Cambricon Technologies-A, Fenghua Advanced-A, Dahua Technology-A, Hoperun Software C-A, Ultra Pure Applied-A, Etern-A, Wingtech Technology-A, Jht Design-A, Athub-A, Bomin Electronics-A, Lion Microelectro-A, Giantec Semiconductor-A, Optowide Technologies-A, Zhuhai Cosmx Battery-A **Telcos**: China Unicom Network - A, China Unicom - H	Shennan Circuit 3Q26 Earnings Call - Mandarin Only (9:30am HKT, register) *held by the company, confirmation upon mgmt. approval

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 WEAKNESS: WHERE TO GO FROM HERE

The "national team" support has already started and October ETF inflows were meaningful, yet the tape still pulled back hard. Our onshore sale team has been on the ground in Beijing/Shanghai in the past weeks, and the core driver sounds like local outflows: generalists bottom-fished tech in July, but guaranteed redemptions are now pressuring P&L, making year-end loss-cutting the path of least resistance. Henry's full comments could be found here - definitely worth a read. From here, positioning and policy bid matter more than narratives for tech sector:

- **Large-cap internet**: bottom-fishing appetite is low; it's still a liquidity/consumption beta. Some Tencent interest to buy dip yesterday after it broke HKD400, but sellers significantly outsized.
- **AI infra**: optical looks capped near-term with FCC overhang. Onshore LOs are still heavy in positioning, so it remains a fund-flow trade: national team inflows can stabilize first, but redemptions can still override.
- **China SPE**: feedback on Billy's upgrade note yesterday hasn't been heated amidst this market; the main debate is whether domestic memory tool penetration is already high. There is broad agreement on the uptrend and on Huafeng/Naura/AMEC quality, but sentiment volatility is keeping many on the fence. Back-end equipment: still the cleaner expression. JCET printed a strong Q3 and lifted its 2026 investment plan by >50% to RMB18.2bn with incremental OSAT capex likely tied to CoWoS-related capacity. Earnings call next Tuesday
- **Consumer electronics**: resilient versus the index yesterday, even with some Android plays ticking up - high margin of safety and very light positioning. We've been flagging a revisit since late-August; it can trade as an anti-AI / anti-memory positioning unwind at trough valuation. Key caveat: "anti-memory" is on sentiment/positioning, not a near-term demand inflection from memory pricing. We like Cowell and Luxshare (iPhone Pro/Pro Max exposure). Xiaomi: not constructive yet, but tradable in a 23/24–30 HKD range bound.

Curious on your thoughts. All feedback/pushback welcome!

CHINA PCB RESULTS OVERNIGHT

Shennan Circuit (uncovered) delivered Q326 revenue of RMB10.5bn (+66% YoY, +20% QoQ) and earnings of RMB1.88bn (+94% YoY, +33% QoQ), in line with prelims. GPM hit 34.9%, up 3.5ppt YoY and 2.4ppt QoQ. Focus of the earnings call today is AI customer/demand guidance, BT substrate pricing, and any read-through from Guangzhou Guangxin fab profitability as a marker for FCBGA / high-end FCCSP mass-production.

Tier-3 PCB Q326 performance continues to surprise: Aoshikang (not covered) posted Q3 revenue RMB2.1bn (+45% YoY, +27% QoQ), net profit RMB327m (+334% YoY, +512% QoQ), with 33.4% gross margin (up ~14ppt YoY and QoQ); **Upstream is tight: glass fabric is seeing "volume + price" tailwinds.** Grace Fabric (603256.SH) reported Q3 revenue RMB927m (+206.82% YoY) and net profit RMB364m (+607.73% YoY, +52% QoQ).

Sector Key Newsflow

- **DeepSeek:** DeepSeek reportedly raised about $15bn, with potential investors including CATL and Tencent, as the Chinese AI developer ramps spending on AI infrastructure and open models despite tighter US restrictions. (TechCrunch)
- **DeepSeek/MiniMax:** DeepSeek and MiniMax received approval for overseas use, according to China media. (Bloomberg)
- **Alibaba/JD:** Chinese authorities summoned major e-commerce platforms over product-quality standards, raising the prospect of higher merchant-oversight and compliance requirements for platforms including Alibaba. (Yahoo Finance)
- **Tencent/Amap:** Researchers said AI agents operating on Tencent Cloud made more than 2,600 attempts to extract

information from Alibaba's Amap, while a person familiar with the matter said the tests involved third-party models rather than Tencent's Hy AI/Hunyuan model. (The Star)

- **China Telecom:** China Telecom reported 3Q26 revenue of RMB121.1bn, down 3.0% YoY, and attributable net profit of RMB6.62bn, down 14.7%, while 9M26 attributable profit fell 14.8% to RMB26.2bn. (Longbridge/Wallstreetcn)
- **CXMT/Micron:** Micron said 4F² DRAM is not on its roadmap despite CXMT advancing the architecture, with Micron instead extending 6F² while developing 3D DRAM. (DIGITIMES)
- **Huawei/Nvidia:** Nvidia's lead over Huawei in China's AI-accelerator market has narrowed by 80% in a year as domestic AI-chip capabilities advance. (DIGITIMES)
- **AI Interconnect:** Chinese IC designers are expanding into AI-server memory interconnects beyond DDR5 as domestic suppliers target a larger role in AI infrastructure. (DIGITIMES)
- **China Smartphones:** China's smartphone market rebounded from summer lows as new product launches supported demand. (DIGITIMES)
- **Unitree:** Unitree unveiled its H2-X humanoid robot as China's humanoid-robot production accelerates, with domestic output exceeding 100,000 units. (DIGITIMES)
- **Rakuten:** Rakuten will showcase Rakuten AI applications and its agentic-AI vision across the group ecosystem at its renamed AI Technology Conference on November 14. (Rakuten)
- **Samsung:** Samsung Electronics is reportedly restructuring semiconductor R&D and performance incentives to accelerate next-generation DRAM and NAND development and bring research and production teams closer together. (DIGITIMES)
- **Samsung AI:** Samsung Electronics filed a patent aimed at improving AI-server memory efficiency without adding GPUs. (DIGITIMES)
- **Samsung HBM:** Samsung Electronics is reportedly turning to TSMC's 3nm process for base dies for Nvidia's custom HBM, potentially moving away from its traditional vertically integrated approach. (DIGITIMES)
- **Samsung/SK Hynix:** Samsung Electronics and SK Hynix are upgrading NAND manufacturing in China, with Samsung's Xian fab moving toward 286-layer V9 NAND while SK Hynix advances technology at its Dalian operation. (GSMArena)
- **PSMC:** PSMC reported 3Q26 revenue of NT$21.3bn, up 23% QoQ, and indicated foundry prices could rise another 10–20% in 2027 amid AI-driven demand and tighter capacity. (DIGITIMES)
- **Chief Telecom:** Chief Telecom's CTSP AI data-centre bookings have exceeded 50% as AI-compute demand drives capacity requirements. (DIGITIMES)
- **Unimicron:** Unimicron warned of double-booking risks as the race to add AI PCB capacity strains supply chains. (DIGITIMES)
- **Apple:** Apple raised its iPhone Duo 12-month shipment target 44% from 9.7mn to 14mn units following strong demand for its first foldable iPhone. (DIGITIMES)
- **Nvidia Supply:** Nvidia is working with six supply-chain partners to expand substrate, advanced-packaging, testing and optical-engine capacity to meet AI demand. (DIGITIMES)
- **Nvidia Power:** Infineon is expanding work with Nvidia on 800V DC AI-data-centre power architectures, focusing on GaN chips for intermediate bus converters. (DIGITIMES)
- **Nvidia DSX:** Nvidia introduced its factory-built DSX POD approach at GTC Berlin, positioning the architecture as a way to accelerate deployment of AI data centres. (DIGITIMES)
- **Nebius:** Nebius secured a $3.5bn Citi financing facility to fund continued data-centre development and GPU purchases as the AI-cloud provider expands capacity. (Reuters)
- **Amazon AI:** Amazon plans about $220bn of capex in 2026, mainly for cloud and AI infrastructure, while and construction delays are constraining deployment. (DIGITIMES)
- **Amazon Power:** Amazon is backing a proposed 960MW nuclear project as the company seeks additional expanding AI infrastructure. (DIGITIMES)



Full Research Link

Company Note:

- **Ibiden (4062) (4062 JP):**Agreement with NVIDIA involves multibillion-dollar capacity reservation advance- Akinori Kanemoto (Link)
- **Powerchip Semiconductor Manufacturing Corp. (6770 TT):** Strong 3Q26 GM beat; 50+% GM in sight with price hikes in DRAM and logic Foundry; stay OW - Gokul Hariharan (Link)

Sector Note:

- **Asian Tech:**Key takeaways from TXN 3Q26 results- Gokul Hariharan (Link)
- **Electronic Components Sector:**Texas Instruments' 3Q FY2026 results: Implications for Japan's electronic components sector- Akinori Kanemoto (Link)
- **Electronic Components: Earnings Outlook (Jul-Sep):** Focus on MLCC/ABF substrate capacity expansion, pricing/demand trends, progress on Rohm's deal for Toshiba's semiconductor business- Akinori Kanemoto (Link)
- **Servers:** Read-through from Meta Sep-26 earnings- Albert Hung (Link)

Save the Dates: J.P. Morgan Technology Events

Analyst Meetings & JPM Webinars

Title	Speaker / Sector Coverage	Format	Date/Time (HKT)	Registration
Ranjan, Samuel, Steven	ASEAN TMT & Digital Infra	Singapore; Hong Kong	Oct-26-27 (Mon-Tue); Oct-29-30 (Thu-Fri)	Please Ask
Thoughts on the Sea Cloud Announcement	Ranjan Sharma	Virtual	Oct-27 (Tue) 09:00 HKT	Register Here
Taiwan Cooling Components - Accelerating Cooling Upgrades In NVIDIA VRU And ASICs To Unlock Continued TDP Growth - Mandarin	Megan Hsueh	Virtual	Oct-28 (Wed) 10:00 HKT	Register Here
Korea Memory 3Q26 post-results Call	Jay Kwon	Virtual	Oct-30 (Fri) Asia / US Session- 08:00 HKT Asia /EU Session- 16:00 HKT	US - register Asia/EU - register

Corporate Access

Title	Speaker	Format	Date/Time (HKT)	Registration
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)
EMC (2383 TT)	Deputy Spokesperson	Virtual (TW Spotlight Series)	Nov-3 (Tue) 10:00 HKT	Register Here
Unimicron (3037 TT)	Director	Virtual (TW Spotlight Series)	Nov-4 (Wed) 10:00 HKT	Register Here
Mediatek (2454 TT)	Jessie Wang, IR Director Amber Lee, IR Manager	Virtual (TW Spotlight Series)	Nov-6 (Fri) 9:00 HKT	Register Here
Vishay Intertechnology Inc (VSH US)	Head of IR	Virtual	Nov-9 (Mon) 16:00 HKT	Register Here
Recruit Hd (6098) Post Earnings Call	Ms. Yui Takioka – IR, Recruit Holdings	Virtual	Nov-13 (Fri) 08:00 HKT	Register Here
Vanguard (5347 TT)	IR Manager	Virtual (TW Spotlight Series)	Nov-13 (Fri) 9:30 HKT	Register Here
Silergy (6415 TT)	Chairman	Virtual (TW Spotlight Series)	Nov-13 (Fri) 21:00 HKT	Register Here
Nanya Tech (2408 TT)	President	Virtual (TW Spotlight Series)	Nov-24 (Tue) 9:30 HKT	Register Here
Hon Hai (2317 TT)	VP & Spokesperson, Senior IR	Virtual (TW Spotlight Series)	Nov-25 (Wed) 10:00 HKT	Register Here

Conferences & Tours

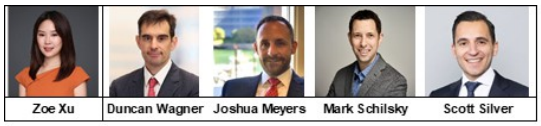
Title	Format	Date/Time (HKT)
APAC Technology, Innovation and Growth Conference (TIG)	Hong Kong	Nov-16-18 (Mon-Wed)
India Emerging Opportunities Forum	Virtual	Nov-19-20 (Thu-Fri)
Japan Markets Forum (Save the date)	Four Seasons Hotel Tokyo Otemachi	Dec-01 (Tue)
China Opportunities Forum	Shenzhen	Jan-18-19 (Mon-Tue)
Thailand Forum	Bangkok	Jan-21-22 (Thu-Fri)
Taiwan CEO-CFO Conference	Taipei	Feb-22-24 (Mon-Wed)
Korea Conference	Seoul	Feb-25-26 (Thu-Fri)

Catalyst Calendar (All in HKT)

Date	APAC Internet	China Semi & Hardware	APAC Semi, Hardware & others
10/21			China Telecom - H 3Q26
10/22		JCET - A 3Q26 Han'S Laser -A 3Q26 Shennan Circui-A 3Q26 Jianghai Capacitor - A 3Q26 China Transinfo Technology-A 3Q26	
10/23		Wingtech Tech - A 3Q26 AtHub - A 3Q26 Zhuhai Cosmx B-A 3Q26 Guangdong Feng-A 3Q26 Dahua 3Q26 Shennan Circuit 3Q26 (9:30)	
10/24			Seagate Technolo AGM (17:00)
10/25		Shenzhen Techwinsemi Techn-A 3Q26 Accelink Technologies Co-A 3Q26	
10/26	Meitu Inc - H Investor Day (09:30)	All Winner Tec-A 3Q26 Shenzhen Kinwo-A 3Q26 ZTE Corp-A 3Q26 Unigroup Guoxin Microelect-A 3Q26 Castech Inc-A 3Q26	
10/27	Beijing Kingsoft Office Software, Inc. - A 3Q26	ASMPT Ltd (0522) 3Q26 (07:00) Dawning Inform-A 3Q26 Smartsens Tech-A 3Q26 Shanghai V-Tes-A 3Q26 Huaqin Co Ltd - A 3Q26 Guangdong Goworld Co-A 3Q26 Delton Technology Guangzho-A 3Q26 Tongfu Microelectronic Co-A 3Q26 Zhejiang Crystal-Optech-A 3Q26 WUS Printed Circuit Kunsha-A 3Q26 Goldenmax International Gr-A 3Q26 MLS Co Ltd-A 3Q26	

10/28	Bilibili (BILI) EGM (16:30)	Universal Scientific Industrial 3Q26 (16:30) Shenzhen Seich-A 3Q26 ACM Research (Shanghai) 3Q26 Huafeng Test & Control - A 3Q26 Shenzhen Desay-A 3Q26 Inspur - A 3Q26 Sinnet - A 3Q26 OmniVision - A 3Q26 Circuit Fabolo-A 3Q26 Chaozhou Three-A 3Q26 Jonhon Optronic Technology 3Q26 Shenzhen Fastprint Circuit-A 3Q26 OFilm Group Co Ltd-A 3Q26 OmniVision - H 3Q26	Seagate Technolo 1Q27 (Bef-mkt) Japan Aviation Electronics (6807) 1H27 (14:30) SK Hynix Inc 3Q26
10/29		Shengyi Tech C-A 3Q26 Foxconn Indust-A 3Q26 StarPower 3Q26 Shengyi Electr-A 3Q26 CRM -A 3Q26 Maxscend 3Q26 Sunwoda Electr-A 3Q26 NAURA - A 3Q26 BYD Electronic 3Q26 Gigadevice Sem-A 3Q26 Unisplendour Corp Ltd-A 3Q26 HGTech Co Ltd-A 3Q26 Shenzhen Sunlord Electroni-A 3Q26 Luxshare Precision Industr-A 3Q26 Lingyi iTech Guangdong Co-A 3Q26 Suntak Technology Co Ltd-A 3Q26 Luxshare - H 3Q26 Zhongji Innolight - A 3Q26 Zhongji Innolight - H 3Q26 Victory Giant Technology - H 3Q26 Semight 3Q26	Ibiden (4062) 1H27 (14:20) Samsung Electron 3Q26 China Unicom - H 3Q26 China Unicom Network - A 3Q26
10/30	Manycore EGM (14:00) Yonyou Network - A 3Q26	Faratronic - A 3Q26 AMEC - A 3Q26 Transsion Holdings - A 3Q26 MetaX - A 3Q26 Cxmt Corp-A 3Q26 Dongshan Precision - A 3Q26 Tianshui Huati-A 3Q26 TCL Technology Group 3Q26 Transsion Holdings - H 3Q26	Sandisk Corp 1Q27 (Bef-mkt) Kingboard Laminates EGM (11:00) Murata Manufacturing (6981) 1H27 (13:00) TDK (6762) 1H27 (14:30) Alps Alpine (6770) 1H27 (14:30) Niterra (5334) 1H27 (15:40) Kioxia Holdings 1H27 (17:00) Panasonic Holdings (6752) 1H27

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