

GC Tech: 2026 Outlook: 10 key trends; iPhone form factor change and ASIC AI as the drivers

We identify 10 key trends for 2026E: (1) **AI servers:** ASIC strong and high-speed connection toward 800G / 1.6T to drive supply chain growth, (2) **Optical transceivers:** Riding on the AI infrastructure cycle and technology migration (e.g. 800G / 1.6T, Silicon Photonics, CPO), (3) **Cooling:** Rising liquid cooling penetration rate, including in ASIC AI servers, (4) **ODMs:** Those with strong commitments / capacity plans in the US (e.g. Hon Hai, Wistron, Wiwynn) to outperform, (5) **PCs:** AI PC likely priced in and challenging market; only global leaders with scope to be resilient amid rising memory costs, (6) **Smartphones:** Apple suppliers to stand out in 2026E. Android smartphones demand has been muted and product launches relatively light in 2024-25, though this could turn more aggressive in 2026, especially with foldable iPhones shipments picking up traction; though we note de-spec potential amid higher memory costs, (7) **PCB:** Demand remains solid despite debates around longer term supply / demand dynamics, (8) **Semis:** Local leaders (e.g. SMIC, Hua Hong, Cambricon) in advanced nodes with ambitious expansion plans along with rising local GPU suppliers to drive industry growth, benefiting local SPEs (e.g. Naura, AMEC). We are also positive on the growth outlook for leading-edge foundry into 2026E, with AI remaining the key growth driver for leading-edge nodes and advanced packaging demand. (9) **L4 chips & Robotaxi:** To see ongoing upgrade and expansion; City NOA (navigate on autopilot) and Robotaxi to drive chipset, software, and sensor suppliers growth, and (10) **LEO satellites:** Accelerating satellite launches with stronger rockets reducing launch costs and satellite specifications upgrades which should drive constellation networking infrastructure.

Across our Greater China Technology sector we highlight Buy ideas where we expect **AI and AI-related tech** to continue to deliver mid-double digit YoY revenue growth in 2026E, and see **Smartphone supply chain** component producers riding on Apple form factor changes; meanwhile, we expect Telecom, PC, and OSAT to perform relatively slower in 2026E (details within).

Relevant research

[GC Tech: Apple Supply Chain: Ongoing growth momentum and attractive valuation; 2026E form factor changes to drive growth](#)

[Global Smartphones: Value TAM raised by 1% / 2% in 2026 / 27E on higher ASP; Foldable iPhones newly included](#)

[Global PCs: TAM +3% / +3% YoY in 2025E / 26E; Gaming PCs at 11% / 13% penetration rate in 2025 / 28E](#)

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Global Server: 2027E estimates introduced; Raising baseboard-based AI servers with rising ASIC penetration

Global Optical transceivers: TAM introduced; rising 800G / 1.6T driven by growing AI servers infrastructure

Global Cooling: 2027E introduced; Global Server cooling TAM raised on higher AI server volumes

Global Switch: Raising TAM on higher AI Data Center Switch ASP; Global Switch TAM to grow at 21% CAGR in 2025-27E

GC Tech: ASIC beneficiaries; revenues exposures by AI chips platform; Read across to Google's Gemini 3 announcement

2026 Outlook: Greater China Tech coverage by subsector

Company	Ticker	Rating	Covered analyst	PX (LCY)	Rev YoY		OP YoY		NI YoY		OPM		PE	
					2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Smartphone & components														
SZS	3376.TW	Buy	Allen Chang	202.5	103%	36%	318%	47%	266%	44%	11%	12%	19	13
Transsion	688036.SS	Neutral	Verena Jeng	66.2	22%	17%	123%	25%	96%	25%	10%	11%	11	9
Lingyi	002600.SZ	Buy	Allen Chang	15.5	33%	21%	48%	36%	51%	41%	8%	9%	26	18
BOE	000725.SZ	Neutral	Verena Jeng	4.2	6%	15%	25%	37%	28%	35%	4%	5%	20	15
Largan	3008.TW	Buy	Verena Jeng	2495.0	9%	6%	21%	10%	25%	5%	45%	47%	10	9
Hikvision	002415.SZ	Neutral	Allen Chang	29.8	17%	9%	41%	14%	25%	14%	17%	18%	16	14
AAC	2018.HK	Buy	Allen Chang	39.0	20%	20%	35%	24%	20%	13%	9%	10%	14	12
Sunny Optical	2382.HK	Neutral	Allen Chang	65.6	18%	12%	28%	16%	17%	18%	9%	10%	15	13
E ink	8069.TWO	Neutral	Verena Jeng	198.0	32%	34%	21%	32%	13%	27%	31%	30%	16	12
HTC	2498.TW	Sell	Allen Chang	49.2	185%	58%	na	294%	-91%	181%	3%	7%	72	26
Avg.					44%	23%	73%	54%	45%	40%	15%	16%	22	14
PC														
Lenovo	0992.HK	Buy	Verena Jeng	9.3	13%	12%	18%	26%	22%	35%	3%	4%	8	6
Asus	2357.TW	Neutral	Allen Chang	548.0	9%	9%	16%	21%	2%	18%	6%	6%	10	9
Avg.					11%	10%	17%	23%	12%	27%	5%	5%	9	8
Networking														
Landmark	3081.TWO	Buy	Allen Chang	613.0	104%	67%	162%	86%	164%	82%	27%	30%	54	30
Innolight	300308.SZ	Buy	Verena Jeng	610.0	84%	42%	114%	39%	113%	38%	39%	38%	40	21
VPEC	2455.TW	Buy	Verena Jeng	151.5	38%	22%	77%	34%	97%	34%	30%	33%	20	15
Eoptolink	300502.SZ	Buy	Ting Song	430.9	76%	28%	105%	30%	95%	30%	50%	51%	23	18
TFC Optical	300394.SZ	Buy	Ting Song	203.0	72%	35%	93%	40%	91%	39%	46%	48%	42	30
Ruijie Networks	301165.SZ	Buy	Allen Chang	88.8	38%	34%	99%	37%	66%	34%	7%	7%	45	34
WNC	6285.TW	Buy	Allen Chang	99.0	10%	6%	50%	13%	56%	12%	5%	5%	10	9
Avg.					60%	34%	100%	40%	97%	39%	29%	30%	32	22
AI server ODM														
Fii	601138.SS	Buy	Verena Jeng	62.1	67%	41%	82%	26%	81%	26%	5%	4%	19	15
Inspur	000977.SZ	Buy	Allen Chang	66.6	51%	13%	65%	12%	71%	8%	2%	2%	20	20
Compal	2324.TW	Neutral	Verena Jeng	30.4	13%	9%	35%	9%	65%	16%	2%	2%	12	11
Wistron	3231.TW	Buy	Verena Jeng	150.5	28%	27%	25%	20%	55%	20%	4%	3%	11	9
Mitac	3706.TW	Buy	Verena Jeng	86.4	79%	32%	77%	19%	50%	16%	6%	5%	10	9
UNIS	000938.SZ	Neutral	Verena Jeng	24.6	28%	16%	8%	15%	47%	20%	3%	3%	24	20
Hon Hai	2317.TW	Buy*	Allen Chang	230.5	42%	23%	33%	19%	33%	18%	3%	3%	11	9
Inventec	2356.TW	Neutral	Verena Jeng	42.9	12%	5%	15%	17%	30%	20%	2%	2%	14	12
Gigabyte	2376.TW	Buy	Allen Chang	249.5	18%	14%	20%	17%	24%	18%	5%	5%	10	9
Quanta	2382.TW	Neutral	Allen Chang	272.0	44%	10%	23%	15%	21%	13%	4%	4%	12	10
Pegatron	4938.TW	Sell	Verena Jeng	68.6	2%	7%	29%	2%	18%	1%	1%	1%	12	12
Wiwynn	6669.TW	Buy	Allen Chang	4485.0	30%	19%	4%	7%	3%	9%	6%	5%	16	14
Avg.					34%	18%	35%	15%	41%	19%	3%	3%	14	12
AI server components														
Chenbro	8210.TW	Buy	Verena Jeng	1005.0	59%	26%	74%	27%	80%	27%	25%	25%	16	13
Auras	3324.TWO	Buy	Verena Jeng	1010.0	45%	25%	59%	32%	80%	32%	16%	17%	19	15
Fositek	6805.TW	Buy	Verena Jeng	1625.0	66%	33%	79%	32%	75%	31%	22%	22%	25	19
King slide	2059.TW	Buy	Verena Jeng	3750.0	54%	38%	55%	39%	70%	38%	71%	71%	22	16
Delta Electronics	2308.TW	Buy	Chao Wang	963.0	31%	32%	66%	77%	69%	79%	19%	26%	22	12
AVC	3017.TW	Buy	Allen Chang	1510.0	29%	20%	33%	24%	31%	24%	21%	22%	21	17
Lotes	3533.TW	Neutral	Chao Wang	1295.0	12%	14%	13%	17%	26%	19%	31%	32%	16	13
Avg.					42%	27%	54%	35%	62%	36%	29%	31%	20	15
PCB														
NYPCB	8046.TW	Buy*	Chao Wang	241.0	68%	30%	541%	69%	562%	70%	19%	25%	15	9
Unimicron	3037.TW	Neutral	Chao Wang	220.0	31%	22%	169%	52%	184%	54%	11%	14%	22	14
Kinsus	3189.TW	Neutral	Chao Wang	159.0	26%	19%	117%	36%	182%	37%	14%	16%	13	9
TUC	6274.TWO	Buy	Chao Wang	494.0	48%	33%	107%	51%	112%	51%	22%	25%	15	10
ZDT	4958.TW	Buy	Chao Wang	142.0	20%	23%	53%	50%	97%	47%	10%	13%	9	6
GCE	2368.TW	Buy	Chao Wang	687.0	53%	41%	81%	50%	92%	50%	28%	30%	16	11
Elite Material	2383.TW	Buy	Chao Wang	1645.0	44%	42%	72%	56%	73%	55%	25%	27%	21	13
ITEQ Corp	6213.TW	Sell	Chao Wang	113.5	10%	11%	37%	36%	49%	50%	9%	11%	18	12
Shennan Circuits	002916.SZ	Buy	Ting Song	232.3	25%	25%	52%	41%	48%	40%	18%	20%	31	22
Avg.					36%	27%	136%	49%	155%	50%	17%	20%	18	12
Smart driving / Robotaxi / eVTOL														
Desay SV	002920.SZ	Neutral	Verena Jeng	120.3	34%	29%	72%	33%	42%	32%	10%	10%	18	13
BYDE	0285.HK	Buy	Verena Jeng	33.6	16%	8%	40%	29%	26%	28%	3%	4%	11	8
Ehang	EH	Buy	Allen Chang	13.2	106%	56%	na	na	na	na	-1%	19%	na	24
Horizon Robotics	9660.HK	Buy*	Allen Chang	8.7	103%	71%	na	na	na	na	-21%	15%	na	45
Pony AI	PONY	Buy	Allen Chang	14.5	23%	62%	na	na	na	na	-216%	-146%	na	na
Avg.					56%	45%	56%	31%	34%	30%	-45%	-20%	14	23
Software														
Empyrean	301269.SZ	Buy	Ting Song	106.3	45%	40%	na	205%	434%	102%	11%	24%	131	65
Kingdee	0268.HK	Buy	Ting Song	13.3	27%	23%	na	93%	212%	62%	5%	7%	80	49
iFlytek	002230.SZ	Neutral	Allen Chang	50.3	17%	19%	184%	84%	82%	62%	4%	7%	64	40
Sangfor	300454.SZ	Sell	Ting Song	115.2	47%	23%	1154%	123%	77%	41%	5%	8%	58	41
Thundersoft	300496.SZ	Sell	Ting Song	67.5	19%	30%	101%	43%	76%	34%	7%	8%	46	34
Kingsoft Office	688111.SS	Buy	Allen Chang	307.1	33%	27%	71%	34%	52%	31%	32%	34%	48	37
Glodon	002410.SZ	Sell	Ting Song	12.6	17%	17%	33%	64%	34%	66%	10%	15%	31	19
Chinasoft Intl	0354.HK	Neutral	Verena Jeng	5.0	14%	15%	37%	32%	29%	30%	5%	6%	12	9
Yonyou	600588.SS	Neutral	Ting Song	13.3	23%	18%	na	75%	na	67%	4%	6%	74	45
SenseTime	0020.HK	Buy	Allen Chang	2.2	38%	29%	na	na	na	na	-17%	-3%	na	na
Avg.					28%	24%	263%	84%	125%	55%	7%	11%	60	38
Telecom														
UMT	3491.TWO	Buy	Allen Chang	679.0	69%	39%	101%	37%	97%	34%	33%	33%	35	26
China Tower	0788.HK	Neutral	Ting Song	11.6	5%	2%	36%	7%	42%	9%	23%	24%	11	11
ZTE	0763.HK	Neutral	Allen Chang	27.1	13%	9%	33%	14%	15%	12%	6%	6%	18	16
China Telecom	0728.HK	Buy	Ting Song	5.4	5%	4%	11%	8%	13%	8%	8%	9%	12	11
China Mobile	0941.HK	Buy	Allen Chang	81.7	6%	4%	11%	-1%	12%	1%	15%	14%	10	10
China Unicom	0762.HK	Buy	Ting Song	7.8	7%	4%	16%	12%	10%	10%	5%	6%	10	9
Avg.					17%	10%	35%	13%	31%	12%	15%	15%	16	14

Data priced as of Dec 31, 2025. * denotes membership on our APAC Conviction List.

Source: Goldman Sachs Global Investment Research

Company	Ticker	Rating	Covered analyst	PX (LCY)	Rev YoY		OP YoY		NI YoY		OPM		PE	
					2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Fabless														
Maxscend	300782.SZ	Neutral	Verena Jeng	81.5	18%	24%	280%	45%	1105%	47%	19%	23%	38	26
Vanchip	688153.SS	Sell	Allen Chang	37.6	38%	28%	832%	103%	138%	84%	7%	11%	74	40
GigaDevice	603986.SS	Buy	Ting Song	214.3	33%	23%	121%	38%	99%	35%	24%	27%	46	34
StarPower	603290.SS	Neutral	Allen Chang	96.1	34%	20%	118%	28%	86%	26%	18%	20%	24	19
Silergy Corp.	6415.TW	Neutral	Bruce Lu	191.5	20%	34%	97%	98%	74%	89%	19%	28%	18	9
Cambricon	688256.SS	Buy	Verena Jeng	1355.6	113%	114%	76%	118%	69%	110%	25%	25%	148	70
SG Micro	300661.SZ	Neutral	Allen Chang	68.6	33%	30%	102%	53%	63%	43%	17%	20%	43	30
OmniVision	603501.SS	Buy	Allen Chang	125.9	34%	27%	61%	47%	52%	46%	19%	22%	22	15
Aspeed	5274.TWO	Buy	Evelyn Yu	7260.0	30%	30%	38%	35%	41%	34%	56%	59%	46	35
uPI	6719.TW	Neutral	Bruce Lu	195.0	9%	12%	18%	35%	28%	27%	16%	19%	25	19
Realtek	2379.TW	Buy	Bruce Lu	489.0	17%	14%	33%	37%	25%	31%	13%	16%	14	11
Novatek	3034.TW	Neutral	Bruce Lu	374.0	5%	6%	4%	11%	5%	10%	18%	19%	14	12
Parade	4966.TWO	Sell	Bruce Lu	584.0	4%	11%	7%	16%	5%	15%	17%	18%	15	13
MediaTek	2347.TW	Neutral	Bruce Lu	1430.0	16%	21%	9%	33%	4%	28%	17%	19%	20	16
VeriSilicon	688521.SS	Buy	Allen Chang	137.0	48%	35%	na	65%	na	70%	17%	20%	85	50
Avg.					30%	29%	128%	51%	128%	46%	20%	23%	42	27
Foundry														
Hua Hong	1347.HK	Buy	Allen Chang	74.3	34%	25%	na	243%	231%	33%	2%	4%	56	42
SMIC	0981.HK	Buy	Allen Chang	71.5	21%	23%	46%	42%	70%	38%	12%	14%	51	37
CR Micro	688396.SS	Sell	Allen Chang	52.9	12%	9%	48%	22%	61%	17%	11%	13%	51	43
Win Semi	3105.TWO	Sell	Chao Wang	183.0	17%	12%	245%	56%	60%	47%	8%	11%	41	28
AWSC	8086.TWO	Neutral	Chao Wang	106.5	32%	29%	60%	43%	51%	43%	21%	23%	22	15
Nexchip	688249.SS	Neutral	Allen Chang	33.2	31%	16%	74%	50%	48%	58%	11%	14%	53	33
TSMC	2330.TW	Buy*	Bruce Lu	1550.0	18%	22%	17%	22%	17%	21%	51%	51%	19	16
Vanguard	2347.TWO	Neutral	Bruce Lu	92.1	12%	18%	24%	7%	16%	5%	18%	17%	17	16
UMC	2303.TW	Sell	Bruce Lu	49.3	3%	3%	-1%	7%	-10%	6%	18%	18%	17	16
Avg.					20%	17%	64%	55%	60%	30%	17%	18%	36	27
OSAT														
JCET	600584.SS	Neutral	Allen Chang	36.8	20%	10%	70%	18%	84%	20%	7%	7%	21	18
ASE	3711.TW	Buy	Bruce Lu	250.5	10%	8%	36%	19%	39%	18%	9%	10%	18	15
King Yuan Electronics	2449.TW	Neutral	Bruce Lu	247.5	35%	20%	51%	25%	36%	25%	29%	31%	23	19
Avg.					21%	13%	52%	21%	53%	21%	15%	16%	21	17
SPE & components														
ASMPT	0522.HK	Neutral	Allen Chang	77.5	22%	13%	168%	18%	261%	10%	12%	13%	19	17
E-Town Semis	688729.SS	Neutral	Allen Chang	24.5	45%	24%	130%	49%	103%	45%	19%	23%	51	35
MPI	6223.TWO	Buy	Evelyn Yu	2250.0	46%	23%	88%	34%	95%	33%	38%	41%	34	26
Kematek	301611.SZ	Buy	Allen Chang	85.7	39%	36%	82%	46%	82%	46%	45%	48%	48	33
Winway	6515.TW	Buy	Evelyn Yu	2840.0	42%	30%	61%	51%	73%	50%	31%	36%	33	22
AMEC	688012.SS	Buy	Allen Chang	272.7	32%	26%	132%	45%	72%	37%	23%	26%	44	32
Hon Precision	7769.TW	Buy	Evelyn Yu	3425.0	50%	32%	52%	34%	55%	34%	53%	54%	31	23
ACM Research	ACMR	Buy	Allen Chang	39.5	35%	24%	65%	27%	48%	24%	19%	19%	14	11
Naura	002371.SZ	Buy	Allen Chang	459.1	31%	20%	67%	15%	48%	14%	23%	22%	30	26
AccoTest	688200.SS	Buy	Allen Chang	190.2	29%	15%	57%	24%	41%	21%	46%	49%	30	25
Hwatsing	688120.SS	Neutral	Allen Chang	150.1	23%	9%	40%	21%	34%	16%	25%	28%	33	29
GPTC	1313.TWO	Buy	Evelyn Yu	1560.0	18%	22%	26%	35%	29%	33%	25%	27%	29	22
All Ring	6187.TWO	Sell	Evelyn Yu	364.0	22%	19%	30%	32%	29%	30%	30%	33%	20	15
Avg.					33%	23%	77%	33%	75%	30%	30%	32%	32	24
Semis materials														
SICC	688234.SS	Buy	Verena Jeng	88.9	88%	45%	na	116%	2647%	105%	17%	25%	84	41
Anji Micro	688019.SS	Neutral	Allen Chang	217.9	30%	24%	49%	35%	37%	34%	35%	38%	31	23
GlobalWafers	6488.TWO	Buy	Bruce Lu	406.0	13%	4%	68%	15%	87%	12%	19%	21%	14	12
NSIG	688126.SS	Sell	Allen Chang	21.6	59%	24%	na	53%	na	45%	11%	13%	80	56
Avg.					48%	24%	59%	55%	924%	49%	21%	25%	52	33

Data priced as of Dec 31, 2025. * Denotes membership on our APAC Conviction List.

Source: Goldman Sachs Global Investment Research

(1) AI servers / Optical transceiver / Cooling / ODMs: Diversifying platforms and 800G / 1.6T connections

We expect rack-level AI servers shipment to increase to 50k racks in 2026E from 19k in 2025E, with Hon Hai / FII remaining the major suppliers (mainly exposed to US CSPs), followed by Wistron (mainly exposed to brand makers). Diversifying platforms and enhancing networking are the two key trends in AI servers in 2026E in our view, for which we expect the ASIC penetration rate to rise to 40% / 45% in 2026E / 2027E ([report link](#)), and see 800G / 1.6T optical module shipment growth at 253% / 433% YoY in 2026E ([report link](#)). We expect AI data centers to continue to drive high-speed connections, from 400G networks to 800G / 1.6T networks, along with rising optical connections, rising silicon photonics, and increasing integration toward onboard optics and CPO (co-packaged optics). We expect rising ASIC penetration to support further demand expansion for optical transceivers, as ASIC chips rely more on networking capabilities to achieve AI workload and helps to mitigate lower computing power per chip. On cooling, we expect ASIC AI servers to further migrate toward liquid cooling under the rising computing power.

We expect the rising complexity of AI servers and diversifying chipset platforms to lead to customers relying more on leading suppliers given their strong designs and manufacturing capability, leading to a relatively stable competition landscape, especially given the high barriers to entry. **On ODMs / Brands**, we prefer those with strong R&D, vertical integration, US production sites, and comprehensive chipset platforms exposures. **Buy:** (1) servers: Hon Hai (on CL), FII, Wistron, Wiwynn, Mitac, Inspur, (2) switch: Ruijie, WNC. **On components**, we prefer market leaders with specification upgrade or product lines expansion. **Buy:** (1) Optical: Innolight, Eoptolink, TFC optical, Landmark, VPEC, (2) rail kits: King Slide, (3) chassis: Chenbro, (4) cooling: AVC, Auras, Fositek, (5) power: Delta. Read more: [AI servers supply chain revenues exposure by different chipset platforms](#).

(2) PC: Leaders to be more resilient

We see several challenges likely to weigh on the PC market in 2026E: (1) Win10 replacement cycle coming to an end considering services ceased in Oct 2025, (2) AI PC continuing to grow though the strongest ramp up likely already happened in 2024-25, (3) rising memory costs either leading to de-spec or higher selling price, and (4) consumption pull-in in 2025 under China government subsidies and tariff concerns creating a higher comp base. Under the challenging PC market, we expect global leaders to be relatively more resilient, considering their generally stronger bargaining power over supply chains and higher exposure to high-end PCs, which are generally less price sensitive. Upcoming CES 2026 could be a near-term catalyst, where we expect to see more AI PCs introduced, potentially with the latest platform; [Panther Lake](#), which was announced in Oct 2025 has up to 180 platform TOPS (trillions of operations per second). As we highlighted in May 2024 ([report link](#)), the AI PC entered next generation in 2024, with NPU above 40 TOPS, allowing the PC to operate partial functions of Copilot locally and generate content faster than before (e.g. generate pictures from text faster, from 22 seconds to 7 seconds). **Buy:** Lenovo.

(3) iPhone supply chain: Form factor changes to drive growth

We are positive on select iPhone supply chain names as we expect consecutive form factor changes to attract consumers and support end-demand e.g. slim model in 2025, foldable model in 2026, and iPhone 20 in 2027. In the previous iPhone cycle form factor changes (in 2017), the iPhone X, which was the phone's first full screen model, accounted for 50%+ market share among the three new iPhone models, reflecting our positive view on form factor change impact on consumption trends. Recent global foldable phone shipment trends show that consumers are preferring high-end foldable phones vs. other foldable phones ([link](#)): in 3Q25, global foldable phone shipments grew +22% YoY, with penetration rate up to 2.5%, with premium brands, Samsung and Huawei, accounting for ~80% of global market share, providing a positive read across to upcoming foldable iPhones and thus related component suppliers. We assume foldable iPhones shipments at 11m / 35m in base case ([report link](#)) / bull case ([report link](#)). Recent smartphone shipment momentum shows solid iPhones shipment growth in mainland China. Note, global smartphone shipments increased 1% YoY in first nine months this year, and while shipments growth in the mainland China market was 0% in first 10 months this year; however, both Sep (new iPhones models launched) and Oct showed shipments in mainland China grew double digits sequentially, with Oct surpassing 30m.

While rising memory costs is a potential downside risk, we believe premium brands and features preferences such as foldable phones provides a resilient backdrop for related component suppliers as consumers appear to be less price sensitive. In this context, **Buy:** SZS (hinges), Largan (lens), AVC (vapor chamber), Hon Hai (on CL; ODM), FII (metal middle frame), AAC (acoustics), BYDE (metal middle frame), Lingyi (metal precision parts).

(4) Smartphones: Foldable / AI models potential upside catalysts

We expect smartphone shipments to grow at 1% / 1% YoY in 2026E / 2027E with premium phones (priced above US\$600) shipment contribution rising to 31% / 33% in 2026E / 2027E ([report link](#)). While rising memory costs could weigh on smartphones demand, especially for low-end models, considering likely higher ASP and consumers general tendency to be price sensitive, we still see potential upside for smartphones driven by (1) **Foldable phones:** We expect upcoming foldable iPhones to encourage China smartphones to also launch more foldable phones, especially high-end ones driven by recent purchases patterns suggesting consumer preference for higher end models and features such as foldable phones. With this, we model global foldable phones shipment penetration rate at 3.6% / 5.2% in 2026E / 2027E ([report link](#)), (2) **AI smartphones:** enhanced local foundation model could encourage AI smartphones proliferation (e.g. [ZTE Doubao AI smartphones](#)), which have AI functions such as embedded AI assistant, voice command capability, Q&A interactions, multi-step tasks automatically (e.g. compare prices across e-commerce platforms and help place an order for goods, etc.), search, summary, translation, etc., leading to increased incorporation of generative AI in end users' daily life, and (3) **Edge AI:** Rising edge AI devices (e.g. AI glasses) to continue to connect to smartphones, using smartphones as the hub. The growing edge AI devices under the rising generative AI trend could also

support smartphones demand and vice versa. **Buy (non-iPhones):** Omnivision (CIS, LCOS), Fositek (hinges).

(5) PCB/CCL: High-end capacity to continue under supply and raw mats constraints with solid ASP upside potential

We continue to expect high-end CCL/PCB suppliers to enjoy a strong demand outlook going into 2026E, considering the solid AI server shipment growth (rack shipment to increase from 19k in 2025E to 50k in 2026E + the ASIC AI server penetration rate to go up to 40%/45% in 2026E/2027E). Compared to tier one CCL/PCB players' capacity volume growth rate at 20-30% YoY in 2026E, we believe tier one PCB/CCL players will see a favorable supply demand outlook in 2026E (tier one players' UTR will continue to be 100% in 2025E and 2026E driven by tight supply and solid AI demand), suggesting a good pricing outlook for both ASP and like-for-like base pricing. Considering the CCL grade will continue to upgrade from M7/8 (mainstream AI spec) in 2025 to M8+ in 2026E and further upgrade to M9 in 2027E on the increasing requirements from AI server's faster demand on data transmission speed, we expect high-end CCL/PCB players' ASP to go up by 20-30+% YoY per year in 2026E/2027E. Moreover, given the constraints on the high-end CCL/PCB players capacity and key raw materials (copper foil + glass fiber) to keep up with demand, we believe the like-for-like base pricing for high-end CCL/PCB will further go up by ~10%+ YoY in 2026E.

On the other hand, for ABF substrate, considering the likely shortage on key raw materials in 2026 (see [here](#)) and the possible high-end ABF substrate capacity shortage risk in 2027 (see [here](#)), we believe the three Taiwan substrate makers' ABF product pricing will go up by 5-10% QoQ per quarter from 1Q26 to at least 4Q26, and we see a high possibility for further pricing upside for ABF substrate in 2027E, considering delayed orders from 2026 (see [here](#)), and the drastically decreasing production efficiency and production yield rate on high-end/AI ABF substrates.

Overall, we prefer (1) high-end CCL suppliers EMC and TUC, (2) key AI ASIC PCB supplier GCE thanks to the positive pricing outlook and favorable supply demand conditions, and (3) the potential [AI server share gainer ZDT](#) over other PCB/CCL names. For ABF substrate suppliers, we like NYPCB over others, considering the company's solid operating leverage effect and the company's proactive pricing strategy.

(6) China Semis: AI and local markets to drive growth ahead

We see a solid uptrend for the China Semiconductor industry, supported by 1) **AI technology innovations** and new demand from AI edge devices such as AI smartphone, AI PCs, [AI glasses](#), [Action/360 cameras](#); 2) **growing penetrations to local customers** who are showing an increasing preference to local suppliers. We expect Chinese Semiconductor Materials companies under our coverage to sustain 59% YoY revenue growth in 2026E (mainly driven by SiC substrate and semiconductor wafer), followed by fabless (+44% YoY), SPE (+32% YoY), and Foundry/ IDM/ OSATs (+23% YoY). The 3M moving average revenues of semiconductors in China achieved 15% YoY growth as of Oct-25 ([per SEMI](#)), which we believe was driven by fast growing areas including AI

computing, memory, autonomous driving and AI edge devices. SMIC's and Hua Hong's capacities have been fully loaded since early this year, driving them to continuously grow capex; we note UT rates of OSATs have also recovered from downcycle levels in 2023-24. We expect semis capex in China to remain high at US\$45-46bn in 2026E-2030E (read more in our [CHIPS Act series reports](#)) supported by a shift to more memory and advanced node technologies and SPE sustained strong order growth and product expansion in 2025 should continue to support solid revenue growth into 2026E.

Along the semiconductor supply chain, we prefer companies with high technology barriers which helps moderate competition from domestic peers in the long-term. **Buy: AI computing chips** (Cambricon, Horizon Robotics, Verisilicon), **AI edge device chips** (Omnivision, Gigadevice), **Leading foundries** (SMIC, Hua Hong), **SPE and components** (Naura, AMEC, Accotest, ACRM, Kematek) and **SiC substrate** (SICC).

(7) Taiwan Semis: AI to drive another year of robust growth

We are positive on the growth outlook for leading-edge foundry into 2026E, with AI remaining the key growth driver for leading-edge nodes and advanced packaging demand. We expect **TSMC (2330.TW, Buy on CL)** to deliver another year of solid growth in 2026E following an already strong 2025 (c.35% YoY), driven by **1)** tight utilization on robust AI demand for at N3/N5 with continuous productivity improvement, **2)** strong N2 revenue ramp, and **3)** robust demand for advanced packaging. On the flip side, we maintain a conservative stance on our covered legacy foundries given limited AI exposure and unfavorable supply-demand dynamics amid aggressive expansion by mainland China peers.

Beyond the foundry segment, we expect select covered advanced packaging and AI testing names to deliver strong growth in 2026E, supported by rising AI chip volumes, larger chip package sizes, longer chip testing times, higher chip thermal design power (TDP), and broader adoption of system-level test (SLT). Overall, we prefer Buy rated **1)** key AI testing and advanced packaging provider **ASE (3711.TW)**, which we expect its leading-edge revenue to accelerate into 2026E with meaningful margin expansion, **2)** dominant final test (FT) handler provider **Hon Precision (7769.TW)**, whose handler/ATC demand is anticipated to surge alongside with growing chip volume and longer testing times, **3)** key AI ASIC probe card supplier **MPI (6223.TWO)**, who continues to benefit from the surge in pin count per probe card and the upgrade from VPC to MEMS probe card, **4)** key AI GPU/ASIC test socket provider **WinWay (6515.TW)**, which we think is set up for another record year of growth underpinned by new TAM expansion within existing customers via HyperSocket, and **5)** primary advanced packaging wet clean equipment vendor **GPTC (3131.TWO)**, where we forecast equipment shipment to grow alongside with CoWoS, SoIC, and FOPLP expansion in 2026E.

(8) L4 chips & robotaxi: City NOA and Robotaxi to drive chipset, software, and sensor suppliers

We expect the smart driving trend to continue in 2026E, with City NOA (navigate on autopilot) and Robotaxi driving chipset, software, and sensor suppliers. **On chipset and software**, [Horizon Robotics'](#) HSD (Horizon Robotics SuperDrive) solution has been

adopted by Chery's new models incl. EXCEED ET5, Fulwin T9, and iCAR V27, and we expect to see increased adoption by more models from car OEMs (for example, FAW's BESTUNE) and new project-wins in 2026E, supporting shipment ramp-up and higher blended ASP with mix upgrades. Chery's EXCEED ET5 with J6P is priced below Rmb150k, demonstrating J6P / HSD's expansion into lower-priced models and penetrating into a wider user base. **On Robotaxi**, Pony AI delivered UE (unit economics) break-even in Guangzhou and we expect further fleet size ramp up in 2026E ([report link](#)). China's Ministry of Industry and Information Technology (MIIT) has conditionally approved the first two L3 autonomous driving models ([source link](#)). The approval grants to the two vehicles with L3 features in specific areas (in designated highways and urban expressways) in specific cities (Beijing and Chongqing). In addition, there are also speed limit (Beijing up to 80km/h and Chongqing up to 50km/h) and limited functionality (only allow single-lane driving) conditions. The Two models that got the approvals are from Changan and BAIC ARCFOX, respectively. We see the approval as a notable milestone for L3 autonomous driving migration, where increased adoption could bring positive upside to local smart driving supply chain makers. **Buy:** Horizon Robotics (on CL), Pony AI, Omnivision (Camera CIS)

(9) Software: AI models/applications to bring incremental revenues

With rising Cloud Capex spending to support AI models and applications development, we forecast avg. revenues growth of our China Software coverage names at 28%/ 24% YoY in 2026E/2027E, and avg. OPM to improve to 7%/ 11% in 2026E/2027E on better economies of scale and efficiency improvement. We expect to see incremental revenues contribution from AI in 2026E, supported by companies' AI orders on hand, valued at over ~Rmb100m at end of 1H25 (per company data), and new AI product launches ([Kingdee AI product launch](#)) to cover expanding scenarios (e.g. from Finance/HR to industry specific features like manufacturing, design etc.). On ToC products, new AI features are driving expansion of both MAU (Monthly Active Users) and paying ratio (e.g. Meitu MAU +9% YoY in 1H25, paying ratio at 5.5% in 1H25 vs. 4.2% in 1H24), and we expect the momentum to sustain with the roll-out of new AI features focusing on users' pain points. **Buy:** Sensetime (AI total solution); Kingsoft Office (AI office software); Kingdee (AI ERP); Read more: [China Software: Gen-AI apps monetization](#).

(10) Telcos/ LEO Satellites: Capex to shift to AI data center; Satellite launches to accelerates

On China Telcos, we expect 600k 5G base stations to be added in 2026E (vs. 874k/700k in 2024/2025E) considering the slower deployment of 5G stations ahead. Despite lower capex spending on 5G infrastructure, we expect China Telcos' capex shift to computing infrastructure to support cloud business growth and capture the rising AI demand in China. China Telcos are key AI beneficiaries as they can offer total AI solutions across IDC, computing power, AI models/applications, and value-added services across public/private cloud with cost advantages. With diversification from the traditional network business to industrial internet/cloud/industrial digitalization businesses, we expect new business revenues contribution to rise to ~30% on avg. ahead (vs. 19%/26% in 2024/1H25) with rising demand for AI deployment and one-stop solutions. **Buy:** China Mobile; China Telecom; China Unicom; Read more: [China Telcos 10 Key metrics](#).

On LEO satellite, we expect: (1) leading operators to accelerate satellite launches to build constellation networks. Improving rocket specification (rising LEO satellite capacity per rocket) could also accelerate LEO satellites launches ([report link](#)), (2) better specifications: bandwidth of LEO satellites is increasing, from one band (e.g. Ka: 30 GHz) to two bands (e.g. Ka and E: 30 GHz and 80 GHz), and will further to four bands (e.g. Ka, E, V, and W: 30 GHz, 80 GHz, 60 GHz, and 100 GHz), (3) replacement cycle: considering LEO satellite's life cycle of 5-6 years, replacement demand could start in 2026E / 2027E. **Buy:** UMT (RF rectangular waveguides).

Disclosure Appendix

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We, Allen Chang, Verena Jeng, Bruce Lu, Chao Wang, Evelyn Yu, Ting Song, Xuan Zhang and Ryan Huang, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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