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Taiwan Electronics & Semiconductors

Taiwan monthly tracker and what's new in AI – Positive into earnings season

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CITI'S TAKE

Taiwan technology supply chain concluded a robust 3Q26 revenue. Other than solid momentum in foundry, OSAT and testing interface/equipment, we see accelerating revenue growth for substrate and CCL makers. Server ODMs are also benefiting from new Rubin system and ASIC rack ramping. Heading into 3Q26 earnings season, we expect companies to provide better visibility and outlook into 4Q26 and 2027. We expect TSMC's earnings call to be an important indicator and catalyst for AI supply chain into next year (see our TSMC preview note).

Semiconductor foundry and OSAT- On the back of strong AI compute demand, TSMC and ASEH reported solid 18% and 28% QoQ revenue growth, respectively, in 3Q26. We believe there is a great chance that TSMC beats its full year guidance and delivers mid-40% YoY growth for 2026, and we expect more upside for ASEH's leap business outlook into next year. For trailing edge foundry, we believe the high UTR will support better GM recovery; VIS may see more revenue and GM upside on its interposer business outsourcing from TSMC.

On testing interface and equipment, we expect the rising chip complexity and testing process to persist. Both Chroma and Hon Precision posted stronger than expected Sep and 3Q26 revenue. With smooth capacity ramp for Hon, we see sequential QoQ sales growth momentum into next year. MPI and Winway are also ahead of consensus on 3Q26 revenue while WinWay's MoM decline in Sep was mainly driven by lower probe card revenues as major project shipments have temporarily wrapped up. We expect Rubin Ultra's expandable scale-up CPO rack design to be the next catalyst for CPO testing sector into late 2026/early 2027.

IC fabless - ASIC momentum picking up – Thanks to ARM-based CPU and Trainium 3 momentum pickup respectively at GUC and Alchip, both companies' 3Q26 revenues are ahead of consensus estimate with 35%/243% QoQ growth, respectively. We believe the robust order flow will continue into 4Q26/2027. We see multiple growth on GUC's CPU shipment growth into next year thanks to agentic AI demand and Alchip's Trainium chip ramping up into next year also on track. On Mediatek, 3Q26 revenue is ahead of company's guidance and Street's estimate thanks to its market share gain in smartphone, and we expect TPU to start contributing in 4Q26. We expect Mediatek to further lift its AI ASIC business opportunity thanks to solid product pipeline in the next 2 years (see our recent report on Mediatek).

PCB and substrate- 3Q26 was a strong quarter for substrate and CCL sectors, with demand continuously piling up. Unimicron posted +23% QoQ sales growth in 3Q26, beating Citi/consensus forecasts by 4%/6%. We expect 4Q26E ABF sales momentum to be even stronger vs 3Q considering all the AI chips ramping up together. CCL names also saw strong momentum across the board thanks to enhanced product mix and benefit from price hike in 2Q26. We expect CCL sector to see another round of price hikes from Nov onwards. For PCB, GCE's Sept sales were impacted by flooding in Thailand, which led to logistics disruption, while Tripod posted record monthly sales backed by memory demand and early pull-in before China Golden Week. With TPCA Show coming next week, we think substrate/CCL/PCB sectors might see some event catalysts in the near term. However, from a fundamental perspective, we still prefer substrate (Unimicron>NYPCB>Kinsus) > CCL (EMC>TUC) > PCB.

PC/NB Supply chain - For NB ODMs, overall NB shipments see MoM increase in Sep (+32% MoM) due to the quarter end inventory build; combined 3Q NB shipments were down 17% QoQ due to the early pull-in in 1H. We forecast 4Q26E NB shipments to further decline -7% QoQ/-28% YoY given the muted demand on rising retails prices and the increasing constraint in components procurement, While the price hike effect in the NB products should partially offset shipment decline, we expect increasing margins dilution impact to the NB ODM supply chains.

For lens components - Largan reported relatively muted sales results in Sep at NT$5,779m (+15% MoM/-7% YoY); combined 3Q revenues are below market estimates while Genius' 3Q revenues were slightly better than expectation. Despite the near-term sales performance, we see more upside opportunity coming from their new development in optical business in the longer term. We expect Genius' project with a leading US company on optical connector and ferrule to start shipment in 1H27. For Largan, we expect it to benefit most from FA/FAU for CPO market. We see its current engagement with the leading US client progressing smoothly, as evidenced by its continued new land expansion for future capacity build-out (see our recent report).

Thermal – Sep-26 sales as reported by thermal players (AVC & Auras) were up from Aug at +6% MoM/+42% YoY. While AVC delivered another record month thanks to solid ASIC demand and initial Vera Rubin shipments, Auras experienced MoM decline due to client deferring pull-ins and Thailand flooding. Going forward, we preliminarily expect both companies to see sequential revenue growth in 4Q26E, driven by the AWS Trainium transition from air to liquid cooling, ramp-up of the TPU and Vera Rubin projects.

Power – Delta reported MoM revenue recovery in Sep-26 (+1% MoM/+14% YoY), with power electronics down 4% MoM. 3Q26 revenues were up 8% QoQ but below our and Street's expectation. We expect Delta to regain momentum with double-digit QoQ growth in 4Q26E as ±400V enters the initial transition period, while in the long term, HVDC is still progressing gradually while Delta maintains its technology leadership. **For BBU,** we see Sep sales showing mixed momentum yet resilient BBU demand remains intact. Dynapack's Sep-26 sales declined 34% y/y and 54% m/m to NT$776mn, reflecting 1) weaker PC shipments amid quarter-end inventory adjustments and 2) deferred shipments of one BBU product, broadly consistent with the near-term weakness flagged in our Aug-26 sales note. We expect a meaningful sales rebound from Oct helped by shipments of new higher-power BBU products. Meanwhile, AES maintained solid momentum with Sep-26 sales rising 25% y/y (+1% m/m), suggesting resilient underlying BBU demand. Similarly, STL (4931.TWO; not covered) delivered robust 176% y/y growth, further reinforcing our positive view on the sector. We retain our constructive stance on BBU names, supported by sustained demand and upcoming product ramps

Passive components - Yageo reported trended up monthly sales in Sep-26, as demand in Europe and US recovered after the summer holiday, on top of sustained AI demand. 3Q26 revenues were slightly above cons forecasts. Current quarter top line still beats mgmt.'s "moderate growth" guidance. We believe that growth was again broad-based across commodity and specialty products, and driven by both volume and price. We expect a more visible ASP uplift in 4Q26E as specialty and contract-based business could slow vs the spot and distributor channels.

Figure 1. Overall Taiwan Technology Supply Chains – Revenues Trend

Ticker	Company	Sep revenues (TWDm)	YoY	MoM	Actual 3Q26 QoQ	Citi 3Q26E QoQ	Cons. 3Q26E QoQ	Citi 3Q26E Tracking	Cons. 3Q26E Tracking	9M26 (TWDm)	YoY	Aug-26 YoY	Jul-26 YoY	Jun-26 YoY	May-26 YoY	Apr-26 YoY	Closing Prices (NT$)
Wafer/materials																	
6488.TWO	GWC	5,129	-13%	8%	-2%	6%	7%	92%	92%	44,070	-4%	8%	20%	-2%	-3%	-10%	1,115
3532.TW	Formosa Sumco	1,349	29%	1%	10%	na	10%	na	100%	10,903	20%	29%	29%	24%	24%	14%	486
5434.TW	Topco Scientific	7,701	26%	-1%	14%	na	17%	na	97%	63,029	25%	36%	43%	33%	19%	12%	593
6182.TWO	Wafer Works	1,011	14%	1%	11%	na	na	na	na	8,212	12%	20%	19%	14%	12%	3%	124
Sub-Total		**15,190**	**9%**	**2%**	**8%**					**126,214**	**12%**	**24%**	**32%**	**16%**	**10%**	**3%**	
Semi materials/equipment																	
1560.TW	Kinik	909	30%	1%	8%	na	9%	na	99%	7,480	25%	30%	27%	16%	18%	19%	1,000
8028.TW	Phoenix Silicon	512	33%	1%	7%	na	11%	na	97%	4,262	30%	26%	37%	34%	46%	31%	282
3131.TW	Grand Process	747	62%	10%	29%	na	30%	na	99%	5,544	27%	43%	42%	15%	7%	-4%	2,525
3583.TW	Scientech	1,041	3%	-3%	3%	na	6%	na	97%	9,198	7%	18%	7%	-3%	1%	11%	755
3680.TWO	Gudeng	994	68%	18%	17%	na	5%	na	112%	6,885	36%	50%	72%	38%	16%	53%	569
6187.TWO	All Ring	1,160	109%	5%	41%	na	26%	na	112%	7,090	58%	103%	73%	87%	44%	26%	1,675
6196.TW	Marketech	7,174	88%	-1%	3%	na	4%	na	99%	57,421	56%	84%	101%	121%	65%	46%	657
6438.TW	Syrntek	695	31%	14%	7%	na	na	na	na	5,513	14%	16%	5%	-3%	10%	33%	174
8091.TWO	Feedback Tech	254	27%	-17%	0%	na	-3%	na	104%	2,433	54%	72%	85%	72%	82%	35%	220
Sub-Total		**13,486**	**64%**	**2%**	**8%**					**105,825**	**47%**	**61%**	**66%**	**65%**	**42%**	**35%**	
Probe card/testing equipment																	
6223.TWO	MPI	2,048	82%	0%	13%	6%	10%	106%	102%	15,068	58%	70%	66%	65%	58%	53%	6,130
6515.TW	Winway	1,250	88%	-27%	29%	25%	21%	103%	107%	11,060	97%	233%	156%	288%	120%	51%	6,025
6510.TWO	CHPT	652	56%	2%	16%	19%	20%	97%	97%	4,902	36%	54%	50%	40%	34%	30%	3,420
7769.TW	Hon Precision	5,729	100%	10%	17%	1%	8%	117%	109%	40,713	94%	92%	101%	107%	84%	112%	6,490
2360.TW	Chroma	6,860	206%	22%	32%	6%	8%	125%	123%	43,315	120%	156%	175%	73%	133%	129%	2,365
Sub-Total		**16,539**	**126%**	**8%**	**23%**					**115,058**	**93%**	**116%**	**119%**	**94%**	**94%**	**97%**	
Design service/Semi IP																	
3443.TW	GUC	7,145	98%	22%	35%	17%	15%	115%	117%	44,099	103%	111%	158%	104%	132%	157%	8,100
3661.TW	Alchip	9,979	496%	14%	243%	156%	239%	134%	101%	37,878	45%	274%	182%	15%	-33%	-32%	4,395

3529.TWO	eMemory	177	13%	-50%	10%	na	7%	na	103%	3,401	21%	43%	24%	47%	12%	13%	2,850
3035.TW	Faraday	1,418	4%	20%	11%	na	-2%	na	113%	9,566	-37%	30%	10%	27%	-45%	-43%	198
6533.TW	Andes	193	-10%	69%	-25%	na	-16%	na	90%	1,320	30%	-26%	22%	247%	2%	23%	345
6643.TWO	M31	153	23%	-13%	17%	na	28%	na	92%	1,312	6%	73%	29%	-24%	-18%	31%	477
Sub-Total		**19,066**	**167%**	**16%**	**88%**					**97,575**	**43%**	**152%**	**130%**	**51%**	**13%**	**14%**	
IC design																	
2454.TW	Mediatek	55,399	2%	-14%	10%	5%	3%	105%	108%	469,391	5%	44%	12%	3%	5%	-4%	4,625
2379.TW	Realtek	12,378	23%	-1%	0%	-3%	3%	104%	98%	111,708	16%	28%	33%	21%	22%	11%	746
2401.TW	Sunplus	638	21%	-7%	-3%	na	na	na	na	5,954	24%	41%	38%	35%	29%	14%	26
2388.TW	VIA	940	-7%	2%	-14%	na	na	na	na	8,607	32%	77%	43%	34%	88%	85%	69
3034.TW	Novatek	10,347	25%	0%	8%	8%	7%	100%	101%	82,777	6%	26%	27%	19%	9%	1%	529
6462.TWO	EGIS	496	0%	-7%	11%	na	na	na	na	5,740	53%	11%	64%	-24%	136%	12%	100
5269.TW	ASMedia	995	-30%	13%	-2%	8%	0%	91%	98%	8,881	-10%	-33%	-38%	-22%	-19%	-18%	1,540
5274.TWO	Aspeed	1,636	101%	1%	24%	21%	19%	102%	104%	11,804	78%	118%	98%	67%	69%	82%	17,695
4966.TWO	Parade	1,503	-8%	13%	-2%	na	9%	na	90%	12,423	-2%	0%	-4%	12%	1%	-4%	553
2458.TW	Elan	602	-47%	-19%	-31%	na	-5%	na	73%	8,650	-9%	-37%	-13%	7%	4%	6%	133
6104.TWO	Genesys	311	-1%	-3%	-11%	na	na	na	na	3,084	1%	3%	4%	6%	2%	-7%	87
Sub-Total		**85,246**	**7%**	**-9%**	**8%**					**729,019**	**8%**	**37%**	**17%**	**8%**	**10%**	**0%**	
Foundry																	
2330.TW	TSMC	511,857	55%	-1%	18%	15%	15%	102%	103%	3,898,727	41%	53%	45%	68%	30%	17%	2,540
2303.TW	UMC	25,350	27%	1%	8%	12%	9%	97%	99%	204,010	16%	31%	19%	23%	18%	11%	146
5347.TW	VIS	5,904	16%	16%	10%	11%	8%	99%	102%	42,479	18%	40%	30%	34%	19%	10%	181
6770.TW	PSMC	7,665	94%	9%	23%	na	11%	na	112%	52,205	52%	76%	71%	69%	59%	32%	71
Sub-Total		**550,777**	**53%**	**0%**	**17%**					**4,197,421**	**40%**	**52%**	**43%**	**64%**	**30%**	**17%**	
OSAT																	
3711.TW	ASEH	88,130	46%	7%	28%	22%	22%	105%	105%	608,887	30%	46%	43%	33%	29%	19%	762
2449.TW	KYEC	4,071	24%	0%	9%	9%	9%	100%	100%	33,476	34%	32%	37%	29%	37%	35%	300
6147.TWO	Chipbond	2,439	28%	-7%	14%	3%	6%	111%	108%	19,969	24%	11%	11%	11%	11%	11%	229
8150.TW	Chipmos	2,792	34%	0%	14%	na	9%	na	104%	22,719	30%	-9%	-9%	-9%	-9%	-9%	123
6239.TW	Powertech	8,507	27%	-1%	10%	8%	6%	101%	103%	69,764	30%	-5%	-5%	-5%	-5%	-5%	305
2441.TW	Greatek	1,957	40%	-4%	14%	na	na	na	na	16,004	28%	9%	9%	9%	9%	9%	130

3374.TWO	Xintec	932	21%	3%	24%	na	23%	na	101%	6,800	31%	1%	1%	1%	1%	1%	482
Sub-Total		**108,828**	**42%**	**5%**	**24%**					**777,620**	**30%**	**42%**	**41%**	**32%**	**28%**	**21%**	
PCB																		
3037.TW	Unimicron	18,651	65%	5%	23%	18%	16%	104%	106%	132,986	38%	56%	44%	36%	32%	28%	1,255
3044.TW	Tripod	10,648	54%	4%	23%	13%	15%	109%	108%	76,516	41%	65%	57%	42%	47%	29%	579
8046.TW	Nanya PCB	5,586	58%	4%	21%	19%	20%	102%	100%	41,131	42%	41%	50%	50%	36%	39%	1,440
3189.TW	Kinsus	5,181	44%	8%	16%	20%	15%	97%	101%	38,141	34%	41%	36%	32%	33%	27%	1,060
6213.TW	ITEQ	5,824	111%	15%	35%	na	28%	na	106%	36,290	50%	98%	97%	48%	29%	14%	812
6274.TWO	TUC	6,126	115%	4%	26%	17%	20%	108%	105%	42,304	99%	132%	122%	106%	124%	96%	1,735
2383.TW	Elite Materials	21,532	169%	7%	29%	17%	18%	110%	109%	141,227	104%	130%	129%	121%	115%	94%	6,150
6153.TW	Career	539	1%	-5%	8%	na	na	na	na	4,404	5%	16%	21%	25%	10%	-14%	18
8039.TW	Taiflex	840	-19%	4%	-8%	na	na	na	na	7,605	-3%	-14%	-6%	-7%	1%	-1%	296
2313.TW	Compeq	8,617	15%	23%	13%	na	21%	na	94%	62,125	13%	7%	16%	21%	13%	-3%	252
2367.TW	Unitech Print	1,480	4%	1%	11%	na	na	na	na	12,579	0%	26%	25%	-4%	16%	-22%	48
2368.TW	Gold Circuit	9,320	55%	-10%	22%	16%	26%	105%	97%	73,379	69%	76%	77%	78%	87%	58%	1,235
8358.TWO	Co-Tech	1,104	65%	5%	13%	na	12%	na	100%	8,506	49%	60%	55%	43%	41%	36%	522
8155.TWO	Allied Circuit	563	31%	0%	5%	na	6%	na	99%	4,811	35%	35%	52%	32%	30%	29%	320
6672.TW	Ventec	1,021	202%	27%	54%	na	25%	na	123%	5,352	69%	133%	91%	68%	35%	37%	598
Sub-Total		**97,032**	**70%**	**6%**	**23%**					**687,356**	**50%**	**67%**	**64%**	**55%**	**52%**	**36%**	
Distributor																		
3036.TW	WT Micro	215,933	60%	9%	1%	2%	1%	99%	100%	1,682,249	101%	98%	95%	188%	153%	79%	217
3702.TW	WPG Holdings	219,595	146%	54%	11%	na	-8%	na	120%	1,282,707	72%	80%	91%	132%	83%	39%	116
2347.TW	Synnex	90,309	159%	22%	18%	na	9%	na	108%	564,075	98%	122%	129%	136%	130%	84%	99
3010.TW	Wah Lee	9,012	41%	13%	7%	na	na	na	na	71,221	22%	24%	31%	14%	28%	13%	133
Sub-Total		**534,849**	**102%**	**26%**	**19%**					**3,600,253**	**87%**	**93%**	**97%**	**147%**	**117%**	**77%**	
Compound Semi																		
3105.TWO	Win Semi	2,030	30%	5%	11%	na	12%	na	99%	15,706	33%	31%	31%	30%	40%	49%	580
2455.TW	VPEC	449	29%	-5%	39%	na	24%	na	112%	3,267	35%	71%	45%	24%	47%	38%	564
8086.TW	AWSC	422	8%	0%	-3%	na	-3%	na	100%	3,783	32%	13%	18%	16%	37%	49%	149
3081.TWO	LandMark	540	190%	4%	28%	na	28%	na	100%	3,688	136%	181%	177%	128%	119%	115%	3,025
4968.TW	Richwave	330	0%	2%	-2%	na	10%	na	89%	2,880	3%	-2%	-2%	-1%	7%	0%	95

Sub-Total		**3,771**	**34%**	**3%**	**13%**					**29,324**	**36%**	**39%**	**37%**	**30%**	**42%**	**46%**	
iPhone																	
3008.TW	Largan	5,779	-7%	15%	15%	15%	33%	100%	86%	44,860	2%	-16%	-10%	-10%	42%	23%	7,325
3406.TW	Genius	2,672	1%	-2%	37%	9%	35%	127%	102%	19,636	10%	1%	2%	5%	30%	25%	1,070
6269.TW	Flexium	2,099	-3%	5%	14%	18%	29%	97%	89%	16,989	1%	1%	4%	-1%	-6%	0%	64
4958.TW	ZDT	26,358	36%	28%	33%	33%	31%	100%	102%	153,783	22%	41%	32%	33%	37%	12%	581
2317.TW	Hon Hai	1,158,633	38%	26%	20%	15%	13%	105%	107%	7,669,773	40%	52%	54%	52%	40%	30%	245
Sub-Total		**1,410,294**	**44%**	**36%**	**23%**					**8,812,666**	**36%**	**49%**	**48%**	**47%**	**36%**	**23%**	
Server																	
5274.TWO	Aspeed	1,636	101%	1%	24%	21%	19%	102%	104%	11,804	78%	118%	98%	67%	69%	82%	17,695
6669.TW	Wiwynn	172,620	100%	20%	56%	31%	30%	120%	121%	989,278	50%	50%	39%	30%	18%	30%	2,275
2059.TW	King Slide	4,464	196%	-31%	60%	na	62%	na	99%	33,618	168%	344%	356%	221%	172%	79%	10,580
2368.TW	Gold Circuit	9,320	55%	-10%	22%	16%	26%	105%	97%	73,379	69%	76%	77%	78%	87%	58%	1,235
8210.TW	Chenbro Micom	2,476	14%	1%	-5%	na	11%	na	85%	22,323	46%	41%	42%	98%	37%	5%	861
Sub-Total		**190,517**	**97%**	**15%**	**52%**					**1,130,402**	**54%**	**56%**	**47%**	**36%**	**26%**	**32%**	
ODM/OEM																	
2324.TW	Compal	94,434	35%	40%	2%	10%	6%	92%	97%	682,376	20%	15%	38%	58%	22%	16%	37
3231.TW	Wistron	380,806	87%	-17%	28%	10%	19%	117%	108%	2,890,836	97%	166%	61%	54%	39%	112%	190
6669.TW	Wiwynn	172,620	100%	20%	56%	31%	30%	120%	121%	989,278	50%	50%	39%	30%	18%	30%	2,275
2317.TW	Hon Hai	1,158,633	38%	26%	20%	15%	13%	105%	107%	7,669,773	40%	52%	54%	52%	40%	30%	245
2382.TW	Quanta	325,300	77%	-23%	8%	7%	7%	101%	101%	2,961,358	99%	177%	131%	103%	94%	121%	322
2356.TW	Inventec	98,636	63%	18%	1%	0%	-5%	101%	106%	742,261	43%	36%	66%	62%	35%	37%	58
Sub-Total		**2,445,182**	**57%**	**12%**	**20%**					**16,843,508**	**53%**	**80%**	**61%**	**57%**	**42%**	**46%**	
PC																	
2357.TW	Asus	97,243	18%	2%	7%	13%	10%	95%	98%	742,432	39%	51%	53%	56%	9%	46%	977
2353.TW	Acer	34,737	18%	15%	8%	na	0%	na	108%	249,548	24%	38%	22%	-3%	37%	68%	31
2379.TW	Realtek	12,378	23%	-1%	0%	-3%	3%	104%	98%	111,708	16%	28%	33%	21%	22%	11%	746
6104.TWO	Genesys	311	-1%	-3%	-11%	na	na	na	na	3,084	1%	3%	4%	6%	2%	-7%	87
2458.TW	Elan	602	-47%	-19%	-31%	na	-5%	na	73%	8,650	-9%	-37%	-13%	7%	4%	6%	133
5269.TW	Asmedia	995	-30%	13%	-2%	8%	0%	91%	98%	8,881	-10%	-33%	-38%	-22%	-19%	-18%	1,540
4966.TWO	Parade	1,503	-8%	13%	-2%	na	9%	na	90%	12,423	-2%	0%	-4%	12%	1%	-4%	553

2324.TW	Compal	94,434	35%	40%	2%	10%	6%	92%	97%	682,376	20%	15%	38%	58%	22%	16%	37
3533.TW	Lotes	3,357	16%	5%	4%	8%	7%	96%	97%	28,835	18%	20%	19%	17%	9%	15%	1,880
Sub-Total		**245,560**	**23%**	**16%**	**5%**					**1,847,937**	**27%**	**32%**	**39%**	**43%**	**18%**	**50%**	
Motherboards																	
2376.TW	Giga-Byte	63,099	125%	33%	7%	8%	-2%	99%	110%	403,982	63%	98%	60%	69%	5%	74%	356
2377.TW	Micro-Star	19,910	2%	13%	14%	15%	11%	99%	103%	163,116	-5%	5%	5%	5%	5%	5%	155
3515.TW	ASRock	6,518	27%	71%	68%	na	50%	na	112%	40,414	18%	3%	131%	48%	-16%	-47%	226
2425.TW	Chaintech	1,971	289%	-1%	0%	na	na	na	na	14,845	134%	118%	144%	376%	95%	88%	36
6150.TWO	Tul	648	-12%	13%	66%	na	na	na	na	4,294	-25%	-21%	17%	-30%	-54%	-69%	69
Sub-Total		**92,146**	**71%**	**29%**	**12%**					**626,651**	**34%**	**49%**	**42%**	**38%**	**-4%**	**27%**	
Networking																	
6285.TW	Wistron Neweb	16,079	64%	2%	23%	na	14%	na	108%	117,291	41%	81%	90%	84%	35%	16%	264
5388.TW	Sercomm	6,807	47%	-3%	6%	na	4%	na	102%	59,094	54%	45%	51%	71%	70%	66%	74
3596.TW	Acrcadyan Tech	5,064	9%	7%	5%	na	6%	na	100%	41,309	3%	2%	8%	4%	4%	1%	157
4906.TW	Gemtek Tech	1,643	24%	-1%	34%	na	na	na	na	11,560	-10%	56%	32%	-5%	-12%	-23%	42
2345.TW	Accton	40,399	66%	-1%	26%	14%	20%	111%	106%	286,402	62%	59%	72%	61%	57%	54%	2,130
Sub-Total		**69,993**	**56%**	**0%**	**22%**					**515,655**	**47%**	**56%**	**65%**	**59%**	**44%**	**36%**	
Panel																	
2409.TW	AUO	23,404	-4%	1%	-6%	13%	-2%	84%	96%	206,798	-2%	-6%	-3%	14%	-1%	-4%	36
3481.TW	Innolux	19,995	1%	7%	-9%	na	-3%	na	93%	187,926	11%	0%	-2%	17%	10%	12%	51
Sub-Total		**43,398**	**-2%**	**4%**	**10%**					**394,724**	**4%**	**-3%**	**-2%**	**15%**	**4%**	**-48%**	
Memory																	
2408.TW	Nanya Tech	45,091	577%	1%	62%	na	42%	na	114%	265,285	627%	561%	720%	621%	730%	717%	527
3006.TW	Elite Semi	7,461	470%	-6%	59%	na	na	na	na	43,363	344%	605%	491%	328%	297%	349%	261
2337.TW	Macronix	8,367	188%	3%	27%	na	30%	na	97%	53,831	155%	219%	180%	216%	176%	154%	116
8299.TWO	Phison	30,639	370%	8%	27%	na	21%	na	105%	194,932	291%	377%	378%	301%	301%	237%	2,055
6485.TWO	Asolid	127	8%	2%	24%	na	na	na	na	1,000	-5%	21%	11%	-7%	-6%	-19%	78
2451.TW	Transcend	6,035	290%	25%	-15%	na	14%	na	75%	48,511	370%	275%	308%	382%	470%	594%	287
3260.TWO	A-Data	15,730	200%	-17%	39%	na	23%	na	113%	117,306	216%	280%	331%	212%	210%	170%	368
8271.TW	Apacer	3,001	158%	8%	-11%	na	na	na	na	25,300	217%	177%	165%	201%	224%	361%	197
4967.TW	Team Group	4,081	110%	16%	34%	na	119%	na	61%	26,772	90%	275%	99%	35%	113%	79%	270

Sub-Total		**148,782**	**321%**	**2%**	**37%**					**956,727**	**282%**	**362%**	**375%**	**278%**	**293%**	**277%**	
MCU/PMIC/MOSFET																	
6415.TW	Silergy	2,511	51%	4%	21%	na	10%	na	110%	18,141	35%	53%	59%	38%	32%	28%	440
3707.TWO	Episil Tech	663	24%	1%	10%	na	na	na	na	5,300	26%	30%	31%	30%	28%	31%	82
2481.TW	Pan Jit	1,525	38%	11%	10%	na	6%	na	103%	11,726	20%	30%	31%	27%	14%	9%	171
3016.TW	Episil-Precision	513	53%	1%	15%	na	15%	na	100%	3,869	37%	58%	51%	41%	37%	33%	179
5425.TW	Taiwan Semi	1,800	15%	5%	3%	na	na	na	na	14,716	8%	22%	24%	9%	12%	3%	101
8261.TW	Advanced Power	266	-2%	-7%	-4%	na	4%	na	93%	2,502	6%	-3%	10%	16%	1%	5%	177
2342.TW	Mosel Vitelic	175	1%	-3%	3%	na	na	na	na	1,547	-3%	4%	11%	5%	-3%	-3%	47
5299.TWO	Excelliance Mos	108	-2%	-9%	-13%	na	na	na	na	1,139	-3%	-3%	-6%	-4%	2%	0%	97
6138.TWO	Anpec Elec	609	-9%	-8%	-4%	na	9%	na	87%	6,017	8%	2%	9%	11%	15%	14%	265
8081.TW	Global Mixed-Mod	828	14%	3%	10%	na	9%	na	101%	6,820	3%	11%	10%	7%	-3%	-4%	263
Sub-Total		**8,999**	**26%**	**3%**	**11%**					**71,778**	**18%**	**28%**	**30%**	**21%**	**16%**	**15%**	
Power Supply																	
2308.TW	Delta	65,400	15%	1%	8%	18%	14%	91%	95%	539,668	37%	35%	48%	55%	44%	44%	1,900
2301.TW	Lite-on	18,848	22%	-4%	9%	na	14%	na	96%	153,559	26%	25%	38%	37%	30%	25%	288
6412.TW	Chicony Power	2,413	-21%	-2%	-12%	na	6%	na	83%	23,641	-11%	-20%	-13%	-1%	-10%	-12%	73
Sub-Total		**86,661**	**15%**	**0%**	**7%**					**716,867**	**32%**	**30%**	**43%**	**48%**	**38%**	**36%**	
Heat Dissipation																	
3653.TW	Jentech	3,054	80%	-5%	-28%	na	34%	na	97%	22,073	47%	91%	91%	58%	38%	27%	7,160
3017.TW	AVC	21,018	45%	8%	-3%	18%	17%	102%	103%	157,248	71%	54%	57%	66%	61%	72%	3,385
3324.TWO	Auras	2,884	23%	-8%	-13%	17%	18%	96%	96%	27,040	72%	67%	117%	62%	94%	41%	1,540
Sub-Total		**26,956**	**45%**	**4%**	**20%**					**206,361**	**68%**	**60%**	**68%**	**65%**	**62%**	**61%**	
Passive Components																	
2327.TW	Yageo	17,068	46%	5%	11%	10%	9%	101%	102%	132,154	36%	52%	52%	39%	47%	22%	636
2492.TW	Walsin Tech	4,889	54%	7%	22%	na	na	na	na	34,830	26%	46%	42%	26%	16%	16%	418
Sub-Total		**21,957**	**48%**	**5%**	**14%**					**166,984**	**34%**	**50%**	**49%**	**36%**	**40%**	**21%**	
BBU																	
6781.TW	AES-KY	1,760	25%	1%	9%	0%	8%	109%	100%	14,572	26%	27%	28%	26%	21%	17%	1,015
3211.TWO	Dynapack	776	-34%	-54%	5%	33%	21%	79%	87%	10,517	14%	17%	21%	21%	-11%	19%	382.5
Sub-Total		**2,537**	**-2%**	**-26%**	**7%**					**25,090**	**21%**	**22%**	**25%**	**23%**	**5%**	**17%**	

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Source: Citi Research, TEJ, Bloomberg

Companies Mentioned:

Accton (2345.TW; NT$2130.0; 1; 12 Oct 26; 13:30) | Acer Incorporated (2353.TW; NT$31.35; Not Rated; 12 Oct 26; 13:30) | ADATA Technology Co Ltd (3260.TWO; NT$367.5; Not Rated; 12 Oct 26; 15:00) | Advanced Energy Solution (6781.TW; NT$1015.0; 1; 12 Oct 26; 13:30) | Advanced Power Electronics Corp (8261.TW; NT$176.5; Not Rated; 12 Oct 26; 13:30) | Advanced Wireless Semiconductor Co (8086.TWO; NT$148.5; Not Rated; 12 Oct 26; 15:00) | Alchip (3661.TW; NT$4395.0; 1; 12 Oct 26; 13:30) | All Ring Tech Co., Ltd. (6187.TWO; NT$1675.0; Not Rated; 12 Oct 26; 15:00) | Allied Circuit Co Ltd (8155.TWO; NT$319.5; Not Rated; 12 Oct 26; 15:00) | Amazon.com, Inc. (AMZN.O; US$262.43; 1; 09 Oct 26; 16:00) | Andes Technology Corporation (6533.TW; NT$345.0; Not Rated; 12 Oct 26; 13:30) | ANPEC ELECTRONICS CORPORATION (6138.TWO; NT$265.0; Not Rated; 12 Oct 26; 15:00) | Apacer Technology Inc (8271.TW; NT$197.0; Not Rated; 12 Oct 26; 13:30) | Arcadyan Technology Corp (3596.TW; NT$157.0; Not Rated; 12 Oct 26; 13:30) | ASE Technology Holding (3711.TW; NT$762.0; 1; 12 Oct 26; 13:30) | Asia Vital Components (3017.TW; NT$3385.0; 1; 12 Oct 26; 13:30) | ASMedia (5269.TW; NT$1540.0; 2; 12 Oct 26; 13:30) | ASolid Technology Co Ltd (6485.TWO; NT$78.4; Not Rated; 12 Oct 26; 15:00) | Aspeed Technology (5274.TWO; NT$17695.0; 1; 12 Oct 26; 15:00) | ASRock Incorporation (3515.TW; NT$225.5; Not Rated; 12 Oct 26; 13:30) | ASUSTeK Computer (2357.TW; NT$977.0; 1; 12 Oct 26; 13:30) | AUO (2409.TW; NT$35.55; 2; 12 Oct 26; 13:30) | Auras Technology (3324.TWO; NT$1540.0; 1; 12 Oct 26; 15:00) | Career Technology MFG Co Ltd (6153.TW; NT$17.6; Not Rated; 12 Oct 26; 13:30) | Chaintech Technology Corp (2425.TW; NT$35.7; Not Rated; 12 Oct 26; 13:30) | CHENBRO MICOM CO., LTD. (8210.TW; NT$861.0; Not Rated; 12 Oct 26; 13:30) | Chicony Power Technology (6412.TW; NT$73.3; Not Rated; 12 Oct 26; 13:30) | Chipbond Technology (6147.TWO; NT$229.0; 1; 12 Oct 26; 15:00) | ChipMOS Technologies Inc (8150.TW; NT$123.0; Not Rated; 12 Oct 26; 13:30) | CHPT (6510.TWO; NT$3420.0; 1H; 12 Oct 26; 15:00) | Chroma ATE (2360.TW; NT$2365.0; 1; 12 Oct 26; 13:30) | Co-Tech Development Corp (8358.TWO; NT$522.0; Not Rated; 12 Oct 26; 15:00) | Compal Electronics (2324.TW; NT$36.6; 3; 12 Oct 26; 13:30) | Compeq Manufacturing Co Ltd (2313.TW; NT$252.0; Not Rated; 12 Oct 26; 13:30) | Delta Electronics (2308.TW; NT$1900.0; 1; 12 Oct 26; 13:30) | Dynapack International (3211.TWO; NT$382.5; 1; 12 Oct 26; 15:00) | EGIS TECHNOLOGY INC. (6462.TWO; NT$100.0; Not Rated; 12 Oct 26; 15:00) | ELAN MICROELECTRONICS CORPORATION (2458.TW; NT$133.0; Not Rated; 12 Oct 26; 13:30) | Elite Material (2383.TW; NT$6150.0; 1; 12 Oct 26; 13:30) | ELITE SEMICONDUCTOR MICROELECTRONICS TECHNOLOGY INC. (3006.TW; NT$260.5; Not Rated; 12 Oct 26; 13:30) | eMemory Technology Inc (3529.TWO; NT$2850.0; Not Rated; 12 Oct 26; 15:00) | EPISIL TECHNOLOGIES INC. (3707.TWO; NT$82.2; Not Rated; 12 Oct 26; 15:00) | Episil-Precision Inc (3016.TW; NT$179.0; Not Rated; 12 Oct 26; 13:30) | Excelliance MOS Corp (5299.TWO; NT$96.6; Not Rated; 12 Oct 26; 15:00) | Faraday (3035.TW; NT$197.5; Not Rated; 12 Oct 26; 13:30) | Feedback Technology Corp (8091.TWO; NT$219.5; Not Rated; 12 Oct 26; 15:00) | Flexium Interconnect (6269.TW; NT$63.5; 2; 12 Oct 26; 13:30) | Formosa Sumco Technology Corp (3532.TW; NT$485.5; Not Rated; 12 Oct 26; 13:30) | Gemtek Technology (4906.TW; NT$42.2; Not Rated; 12 Oct 26; 13:30) | Genesys Logic Inc (6104.TWO; NT$87.2; Not Rated; 12 Oct 26; 15:00) | Genius Electronic Optical (3406.TW; NT$1070.0; 1; 12 Oct 26; 13:30) | Gigabyte Technology (2376.TW; NT$356.0; 1; 12 Oct 26; 13:30) | Global Mixed Mode Technology Inc (8081.TW; NT$262.5; Not Rated; 12 Oct 26; 13:30) | Globalwafers Co (6488.TWO; NT$1115.0; 1; 12 Oct 26; 15:00) | Gold Circuit Electronics (2368.TW; NT$1235.0; 1; 12 Oct 26; 13:30) | Grand Process Technology Corp (3131.TWO; NT$2525.0; Not Rated; 12 Oct 26; 15:00) | Greatek Electronics Inc (2441.TW; NT$130.0; Not Rated; 12 Oct 26; 13:30) | GUC (3443.TW; NT$8100.0; 1H; 12 Oct 26; 13:30) | GUDENG PRECISION INDUSTRIAL CO., LTD. (3680.TWO; NT$569.0; Not Rated; 12 Oct 26; 15:00) | Hon Hai Precision (2317.TW; NT$244.5; 1; 12 Oct 26; 13:30) | Innolux Corp (3481.TW; NT$51.3; Not Rated; 12 Oct 26; 13:30) | Inventec (2356.TW; NT$58.1; 1; 12 Oct 26; 13:30) | ITEQ Corp (6213.TW; NT$812.0; Not Rated; 12 Oct 26; 13:30) | Jentech Precision Industrial Co Ltd (3653.TW; NT$7160.0; Not Rated; 12 Oct 26; 13:30) | KING SLIDE WORKS CO., LTD. (2059.TW; NT$10580.0; Not Rated; 12 Oct 26; 13:30) | King Yuan Electronics Co (2449.TW; NT$300.0; 1; 12 Oct 26; 13:30) | KINIK COMPANY (1560.TW; NT$1000.0; Not Rated; 12 Oct 26; 13:30) | Kinsus Interconnect Technology (3189.TW; NT$1060.0; 1; 12 Oct 26; 13:30) | LandMark Optoelectronics Corp (3081.TWO; NT$3025.0; Not Rated; 12 Oct 26; 15:00) | Largan Precision (3008.TW; NT$7325.0;

1; 12 Oct 26; 13:30) | LITE-ON TECHNOLOGY CORPORATION (2301.TW; NT$288.0; Not Rated; 12 Oct 26; 13:30) | Lotes (3533.TW; NT$1880.0; 1; 12 Oct 26; 13:30) | M31 Technology Corporation (6643.TWO; NT$476.5; Not Rated; 12 Oct 26; 15:00) | Macronix International Co., Ltd. (2337.TW; NT$115.5; Not Rated; 12 Oct 26; 13:30) | Marketech International Corp. (6196.TW; NT$657.0; Not Rated; 12 Oct 26; 13:30) | Mediatek (2454.TW; NT$4625.0; 1; 12 Oct 26; 13:30) | Micro-Star (2377.TW; NT$155.0; 2; 12 Oct 26; 13:30) | Mosel Vitelic Inc (2342.TW; NT$46.95; Not Rated; 12 Oct 26; 13:30) | MPI (6223.TWO; NT$6130.0; 1H; 12 Oct 26; 15:00) | Nanya Technology (2408.TW; NT$527.0; 3; 12 Oct 26; 13:30) | Novatek (3034.TW; NT$529.0; 2; 12 Oct 26; 13:30) | NYPCB (8046.TW; NT$1440.0; 1; 12 Oct 26; 13:30) | Panjit International Inc (2481.TW; NT$171.0; Not Rated; 12 Oct 26; 13:30) | Parade (4966.TWO; NT$553.0; Not Rated; 12 Oct 26; 15:00) | Phison Electronics (8299.TWO; NT$2055.0; Not Rated; 12 Oct 26; 15:00) | Phoenix Silicon International Corporation (8028.TW; NT$281.5; Not Rated; 12 Oct 26; 13:30) | Powertech Technology (6239.TW; NT$304.5; 1; 12 Oct 26; 13:30) | PSMC (6770.TW; NT$71.4; Not Rated; 12 Oct 26; 13:30) | Quanta Computer (2382.TW; NT$322.0; 1; 12 Oct 26; 13:30) | Realtek (2379.TW; NT$746.0; 1; 12 Oct 26; 13:30) | RichWave Technology Corporation (4968.TW; NT$95.2; Not Rated; 12 Oct 26; 13:30) | Scientech Corp (3583.TW; NT$755.0; Not Rated; 12 Oct 26; 13:30) | Sercomm (5388.TW; NT$74.1; Not Rated; 12 Oct 26; 13:30) | Silergy Corp. (6415.TW; NT$440.0; Not Rated; 12 Oct 26; 13:30) | STL Technology Co Ltd (4931.TWO; NT$241.5; Not Rated; 12 Oct 26; 15:00) | Sunplus Technology Co Ltd (2401.TW; NT$25.6; Not Rated; 12 Oct 26; 13:30) | Symtek Automation Asia Co Ltd (6438.TW; NT$174.0; Not Rated; 12 Oct 26; 13:30) | Synnex Technology (2347.TW; NT$98.9; Not Rated; 12 Oct 26; 13:30) | Taiflex Scientific Co Ltd (8039.TW; NT$296.0; Not Rated; 12 Oct 26; 13:30) | Taiwan Semiconductor Co Ltd (5425.TWO; NT$100.5; Not Rated; 12 Oct 26; 15:00) | Team Group Inc (4967.TW; NT$269.5; Not Rated; 12 Oct 26; 13:30) | Topco Scientific Co Ltd (5434.TW; NT$593.0; Not Rated; 12 Oct 26; 13:30) | Transcend Information (2451.TW; NT$286.5; Not Rated; 12 Oct 26; 13:30) | Tripod Technology (3044.TW; NT$579.0; 1; 12 Oct 26; 13:30) | TSMC (2330.TW; NT$2540.0; 1; 12 Oct 26; 13:30) | TUC (6274.TWO; NT$1735.0; 1; 12 Oct 26; 15:00) | Tul Corp (6150.TWO; NT$69.0; Not Rated; 12 Oct 26; 15:00) | Unimicron (3037.TW; NT$1255.0; 1; 12 Oct 26; 13:30) | UNITECH PRINTED CIRCUIT BOARD CORP. (2367.TW; NT$47.5; Not Rated; 12 Oct 26; 13:30) | Vanguard International Semi. (5347.TWO; NT$181.0; 1; 12 Oct 26; 15:00) | Ventec International Group Co Ltd (6672.TW; NT$598.0; Not Rated; 12 Oct 26; 13:30) | VIA Technologies, Inc. (2388.TW; NT$69.1; Not Rated; 12 Oct 26; 13:30) | Visual Photonics Epitaxy Co., Ltd. (2455.TW; NT$564.0; Not Rated; 12 Oct 26; 13:30) | Wafer Works Corp (6182.TWO; NT$124.0; Not Rated; 12 Oct 26; 15:00) | WAH LEE INDUSTRIAL CORP. (3010.TW; NT$132.5; Not Rated; 12 Oct 26; 13:30) | Walsin Technology Corporation (2492.TW; NT$418.0; Not Rated; 12 Oct 26; 13:30) | WIN Semiconductors Corp (3105.TWO; NT$580.0; Not Rated; 12 Oct 26; 15:00) | WinWay Technology (6515.TW; NT$6025.0; 1H; 12 Oct 26; 13:30) | Wistron (3231.TW; NT$189.5; 1; 12 Oct 26; 13:30) | Wiwynn (6669.TW; NT$2275.0; 1; 12 Oct 26; 13:30) | WNC Corporation (6285.TW; NT$263.5; Not Rated; 12 Oct 26; 13:30) | WPG HOLDINGS LIMITED (3702.TW; NT$116.0; Not Rated; 12 Oct 26; 13:30) | WT Micro (3036.TW; NT$216.5; 1; 12 Oct 26; 13:30) | Xintec Inc (3374.TWO; NT$481.5; Not Rated; 12 Oct 26; 15:00) | Yageo (2327.TW; NT$636.0; 1; 12 Oct 26; 13:30) | Zhen Ding Technology (4958.TW; NT$581.0; 1; 12 Oct 26; 13:30)

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Appendix A-1

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The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

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