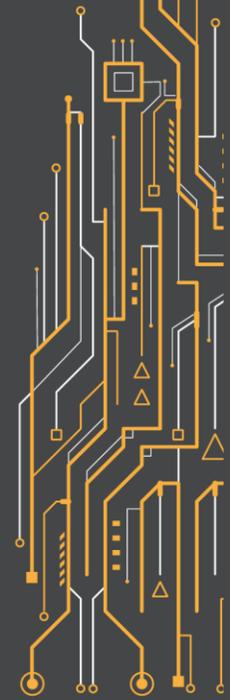




# SEMIANALYSIS CHIPBOOK SAMPLE



'25 SAMPLE EDITION



semanalysis

# EXECUTIVE SUMMARY SAMPLE

## *Memory Mania*

- Memory datasets (p. 12 and 31) continue to show strong signals, both from AI-related memory as well as mainstream applications. The data suggests ever-growing consumption of HBM from Korea, as well as increasing exports of memory from Taiwan & China (exporters of mature memory), alongside continued reduction in DRAM inventories in Taiwan.

## *Data Center Buildup*

- Q3 continues to be a very strong quarter for Data Center capacity buildup. Our Server & Data Center supply chain trackers (p. 25-28) show material growth in July and August, driven by the continued ramp of Nvidia's GB platform. This is evident in the data from Taiwan Server ODMs, Taiwan Server production, Taiwan memory imports and more.

## *China Update*

- China Import data (p. 20-21) continues to suggest that after building up significant DUV lithography capacity, China mature node efforts are now constrained by etch equipment, which it continues to import at record rates; specifically from Japan and Malaysia. China import data (p. 22) also indicates an increase in Ion Implanter demand, specifically from the USA, consistent with the idea of increasing implant intensity for DC as well as EV applications.

## *Auto Update*

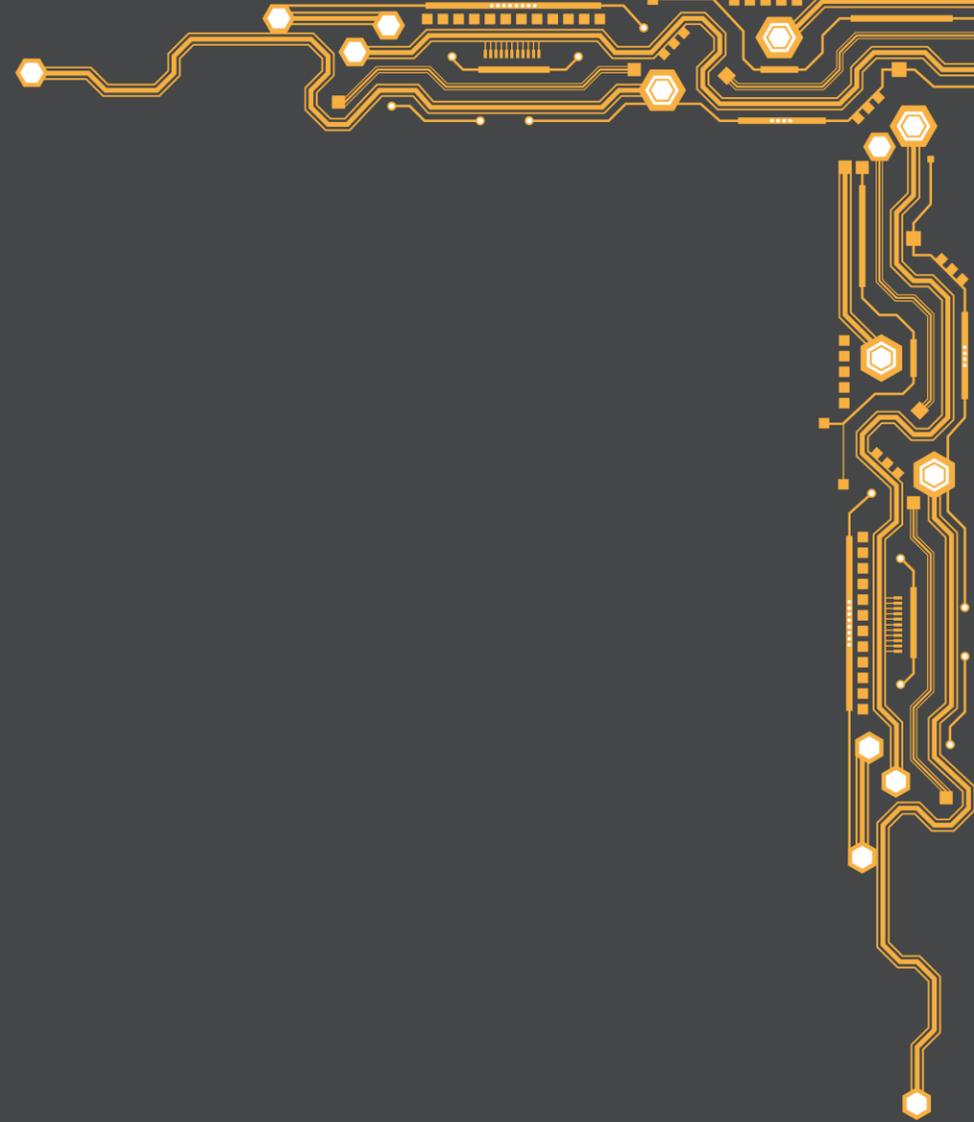
- The global auto industry continues to shift toward New Energy Vehicles (NEVs), which now account for nearly half of total exports (p.25). In China, NEVs represent around 60% of total auto exports, driven primarily by a strong recovery in electric vehicle (EV) shipments (p.26). Korea's NEV exports reached a record high of 42%, supported mainly by robust hybrid vehicle demand (p.27). In Japan, export momentum remains concentrated in hybrids, while electric vehicle exports have experienced a notable slowdown (p.28).

## *Smartphone and PC Capacity Relocation*

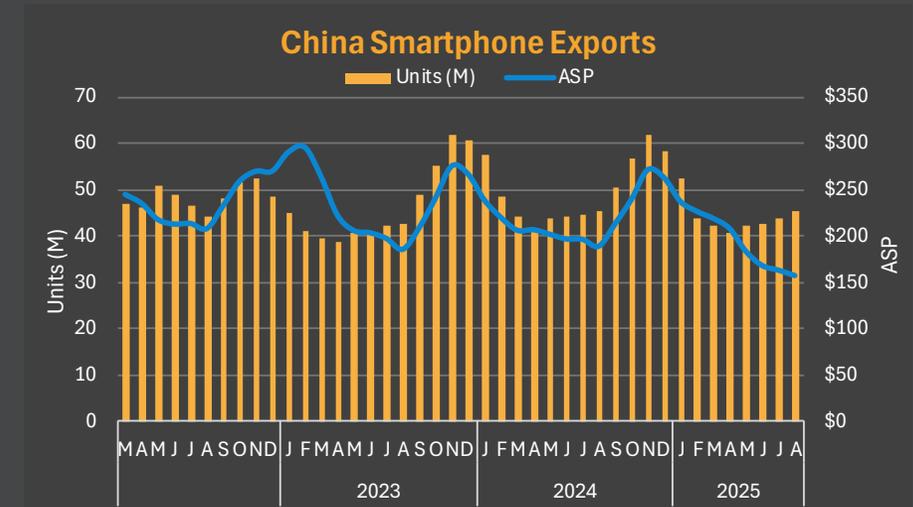
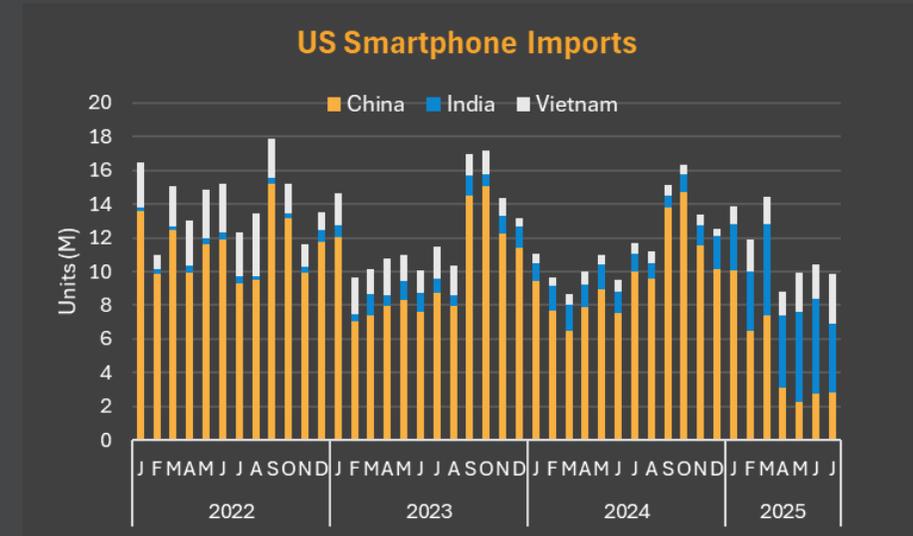
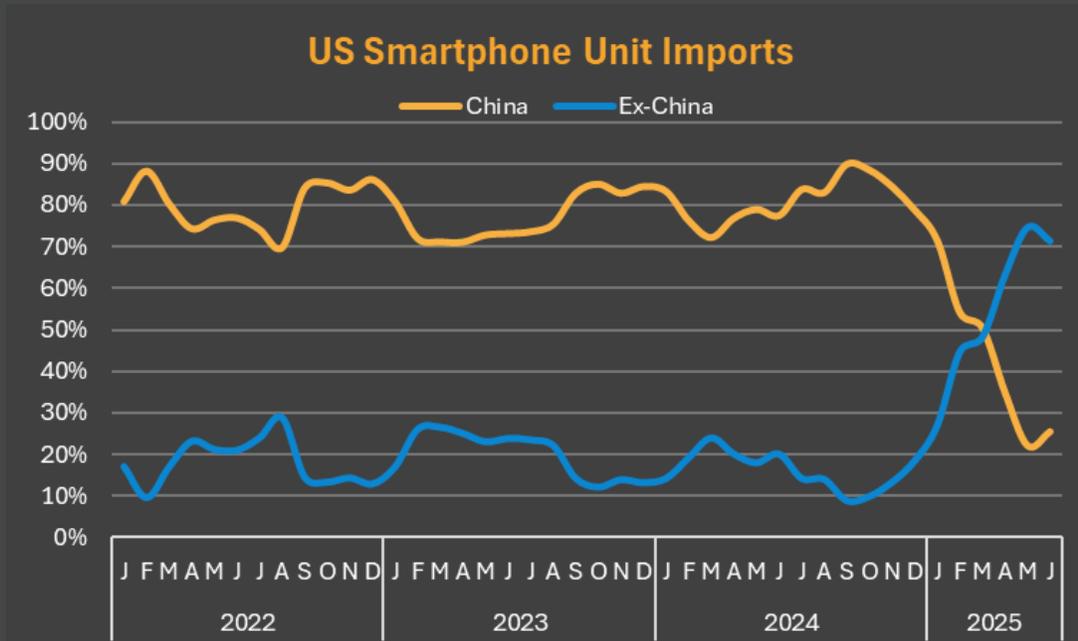
- Smartphone and PC OEM's continue to diversify away from China, which is becoming increasingly visible in U.S. import data (p. 6-7). US import data shows a growing share of smartphones and PC's arriving from alternative manufacturing hubs, particularly India and Vietnam. This reflects a strategic response to geopolitical pressures and supply chain risk, with measurable implications for regional manufacturing ecosystems.

# INDUSTRY OVERVIEW

- Smartphone Shipments
- Automotive Exports
- Memory Trackers
- PCB Imports & Sales Data
- Wafer Fab Equipment Imports



# SMARTPHONES



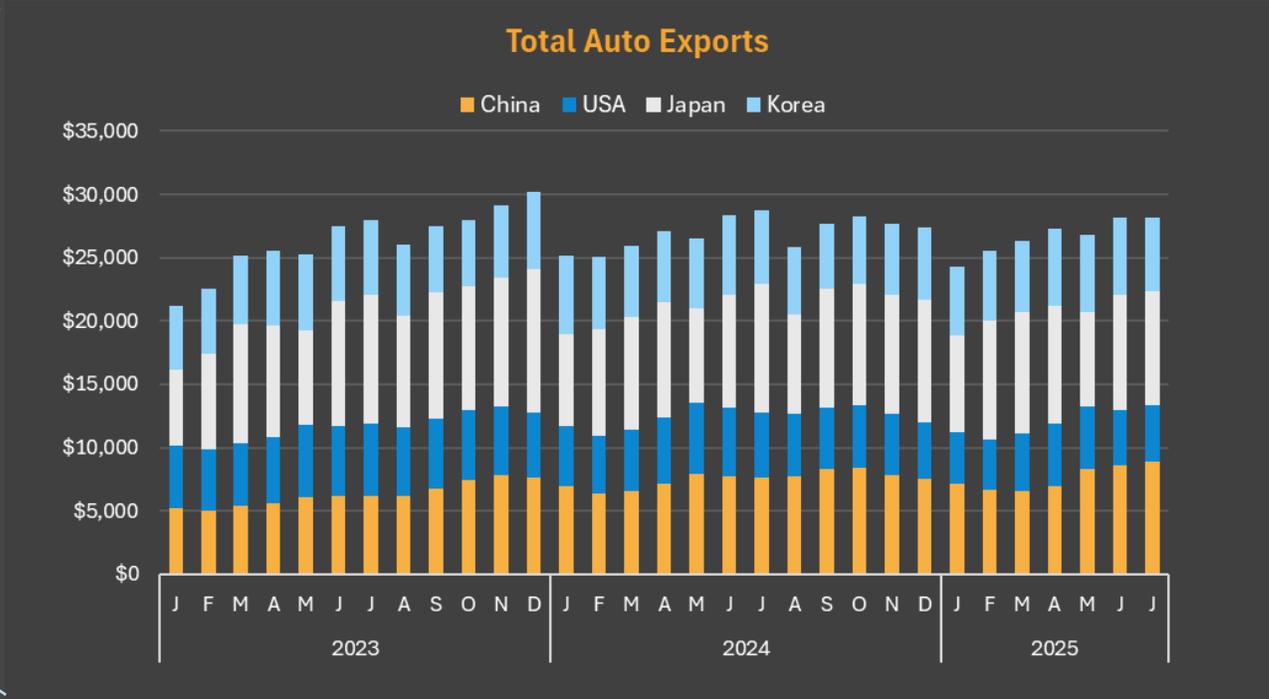
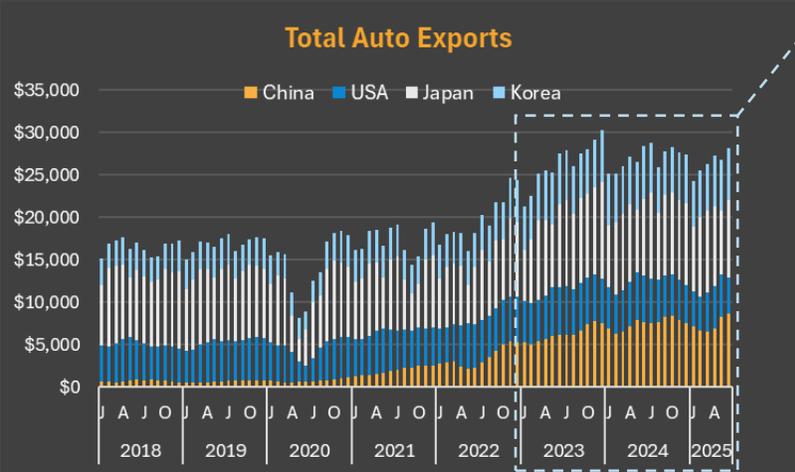
## Monthly Updates:

- USA Smartphone Imports were down -13% YoY.
- Percentage of USA Imports from China were 25%.
- China Exports in were down -4% YoY, and ASP's were down -15% YoY, likely due to higher-end Apple iPhones being shipped from Vietnam and India as Apple shifts capacity out of China.

**Slide Content:** US Smartphone Imports by geography and total China Smartphone Exports.

**Related Equities:** \$AAPL, \$ARM, \$TSM, \$QCOM, \$SEC, \$2454.TW

# AUTOMOTIVE EXPORTS

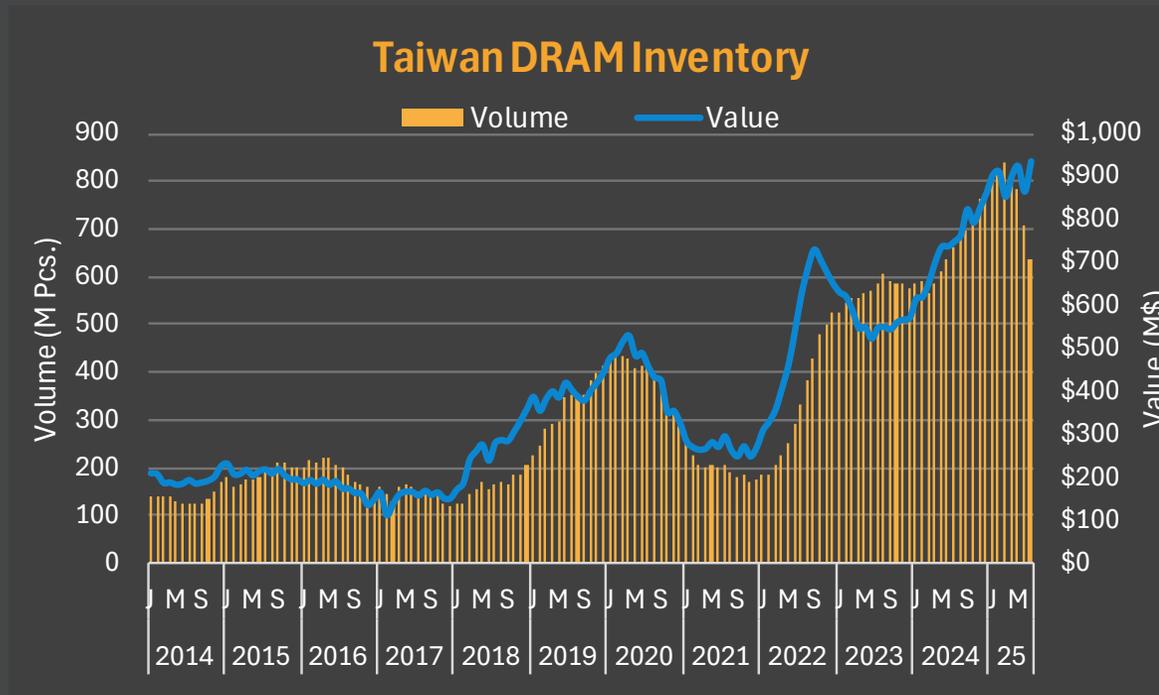


**Monthly Update:** In the latest month exports were up +2% YoY and up +4% MoM, indicating a continued push out of a broad automotive demand recovery.

**Slide Content:** Global auto export data by country measured in USD.

**Related Equities:** \$TXN, \$STM, \$IFX, \$ON, \$NXP, \$COHU, \$1211.HK

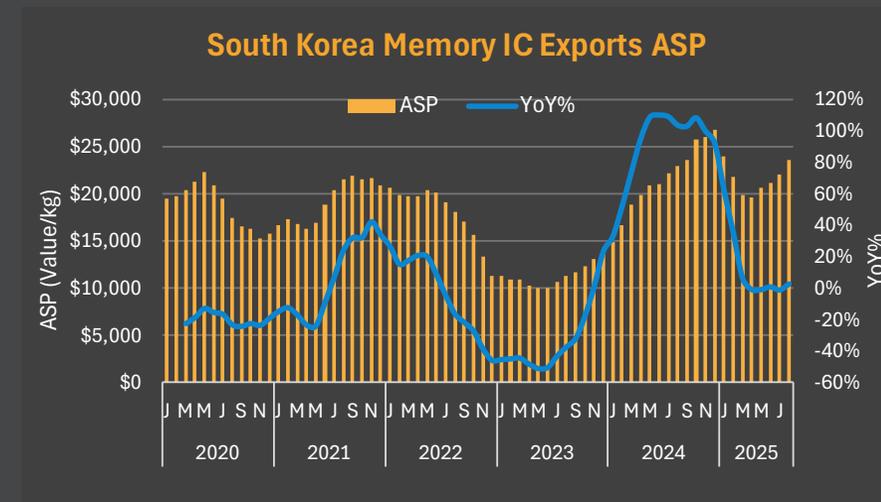
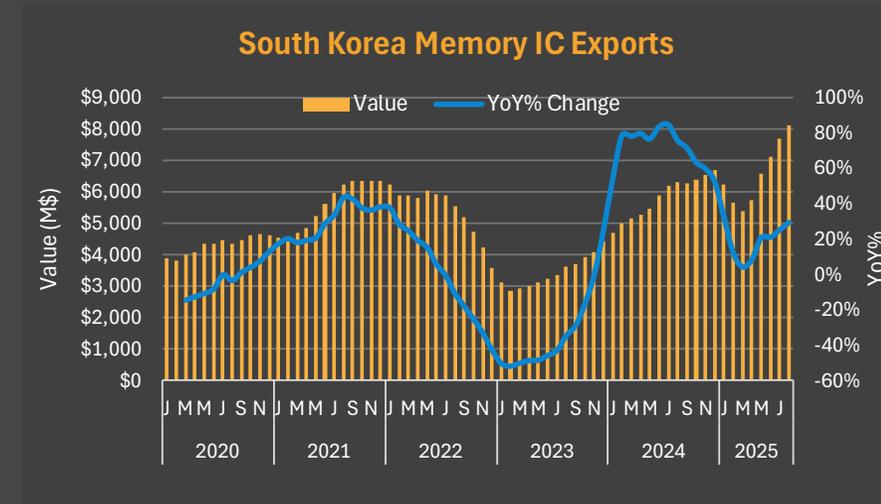
# MEMORY TRACKERS



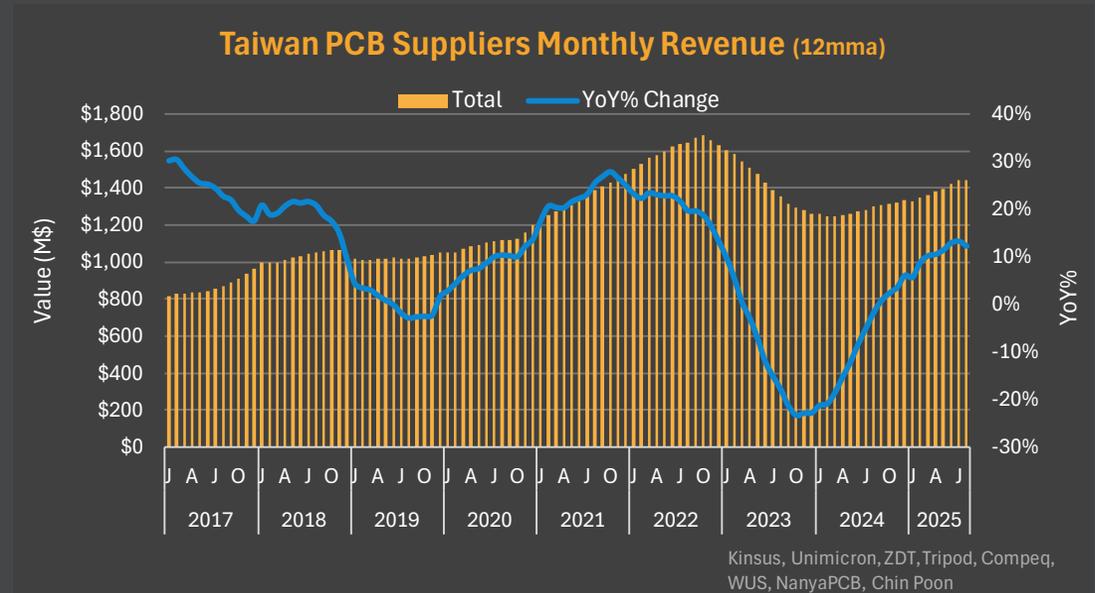
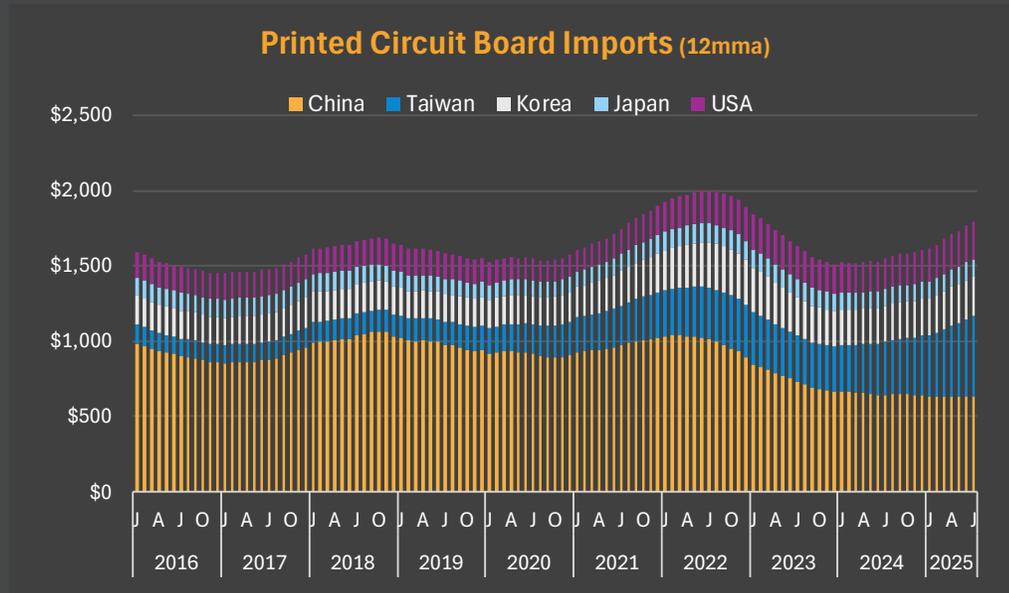
**Monthly Update:** Korea Memory Exports were up +41% YoY, driven by continued HBM demand. Taiwan DRAM Inventory levels were down again for the fourth consecutive month; -11% MoM, another indicator of inventory reduction and demand recovery for non-HBM memory.

Slide Content: Korean Memory IC's Exports and Taiwan DRAM inventory levels.

Related Equities: \$000660.KRX, \$MU, \$SEC, \$2344.TW, \$2048.TW



# PCB TRACKERS



**Monthly Update:** Global Imports were up +14% YoY and +21% YTD. August Taiwan PCB sales were up +3% YoY and +15% YTD. China continues to grab PCB market share as Taiwan imports continue to grow.

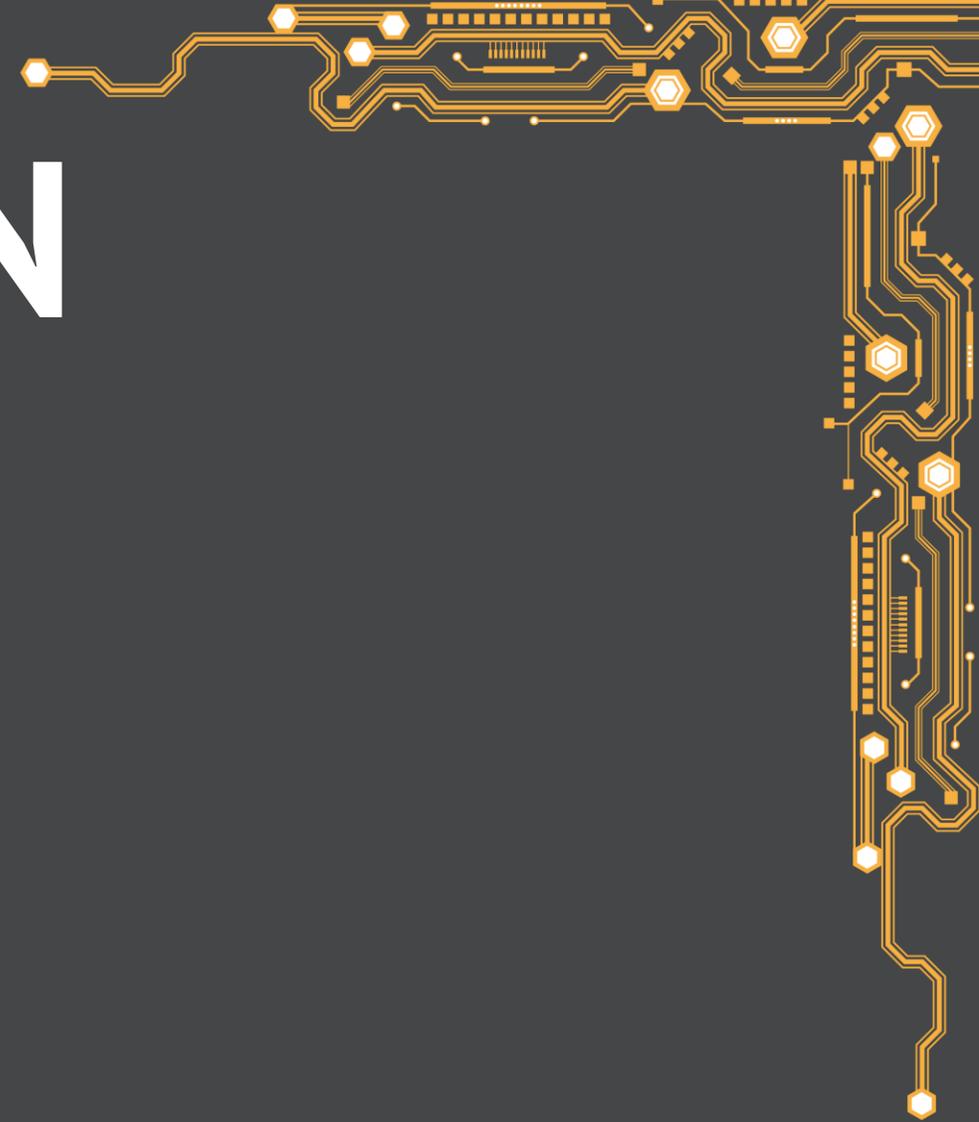
**Slide Content:** Printed Circuit Boards (PCB's) are a basic building block of the entire electronics industry. The semiconductor market cycles and global growth can we monitored by tracking the PCB Imports/Exports.

**Related Equities:** \$4985.TW, \$AT&S, \$3037.TW, \$4062.JP



# CHINA SECTION

- China Front-End Equipment Imports
- China Etch Equipment Imports by Country



# CHINA FRONT END EQUIPMENT IMPORTS



**Monthly Update:** In the latest month, total Deposition/Lithography/Etch imports were up +14% YoY; Specifically, Deposition imports were down -6% YoY while Etch imports were up +2% YoY.

**Slide Content:** Monthly imports of key Chip Manufacturing Fab Equipment.

**Related Equities:** \$AMAT, \$LRCX, \$TOELY, \$KLAC, \$AIXA, \$ASM

# CHINA ETCH EQUIPMENT IMPORTS



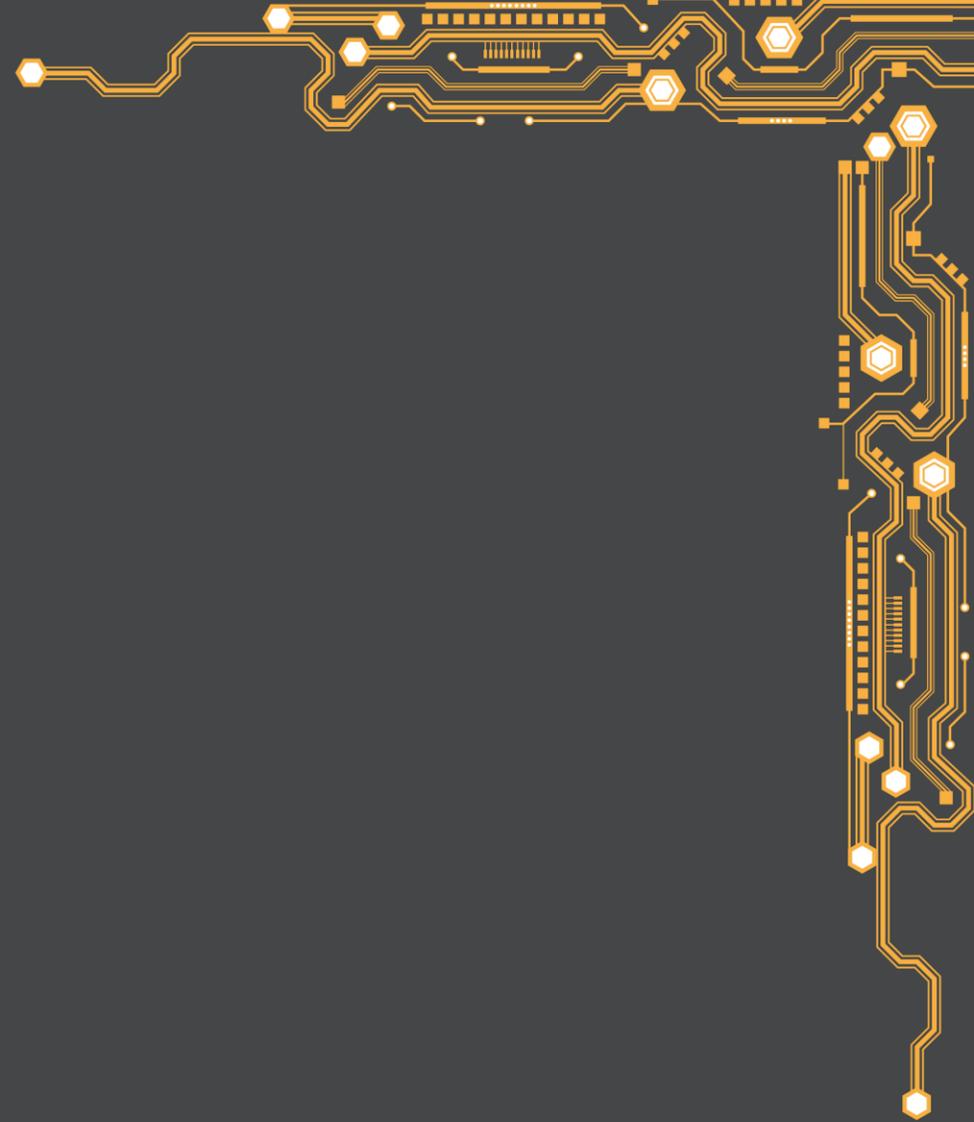
**Monthly Update:** YTD China Etch equipment imports are up +48%, indicating the need for supplementary equipment needed to complement the stockpiling of DUV lithography. Imports are coming most prominently from Japan and Malaysia.

**Slide Content:** Monthly value of etch equipment imports into China by geography.

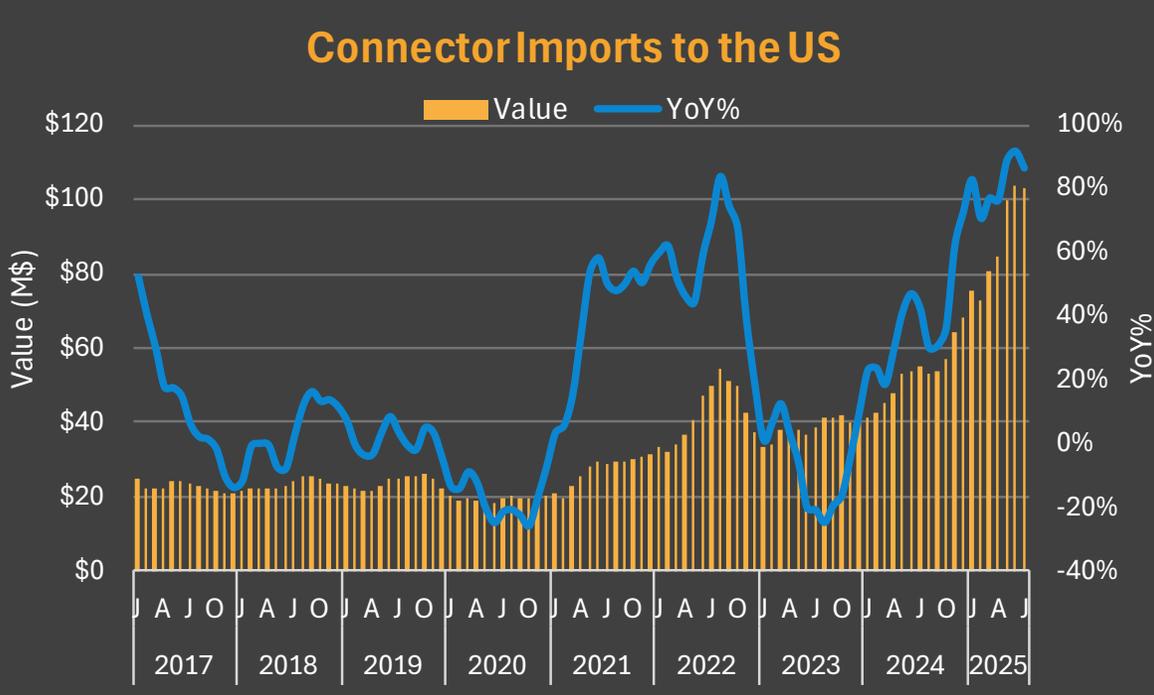
**Related Equities:** \$AMAT, \$LRCX, \$TOELY

# DATA CENTER SUPPLY CHAIN

- US Connector Imports
- Taiwan Server Production



# US CONNECTOR IMPORTS

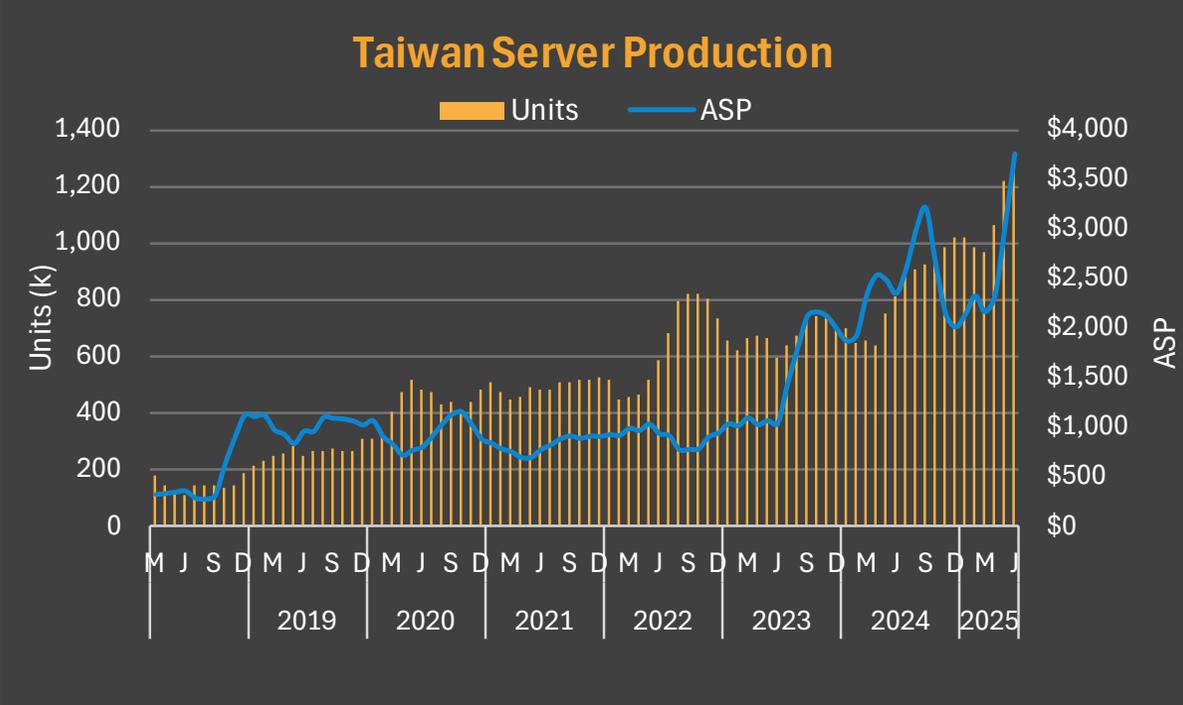


**Monthly Update:** Total connector imports were up +74% YoY and are up +84% YTD.

**Slide Content:** Monthly value of connectors (a key component for AI data centers) imports into the US.

**Related Equities:** \$APH, \$TOELY, \$GLW

# TAIWAN SERVER PRODUCTION



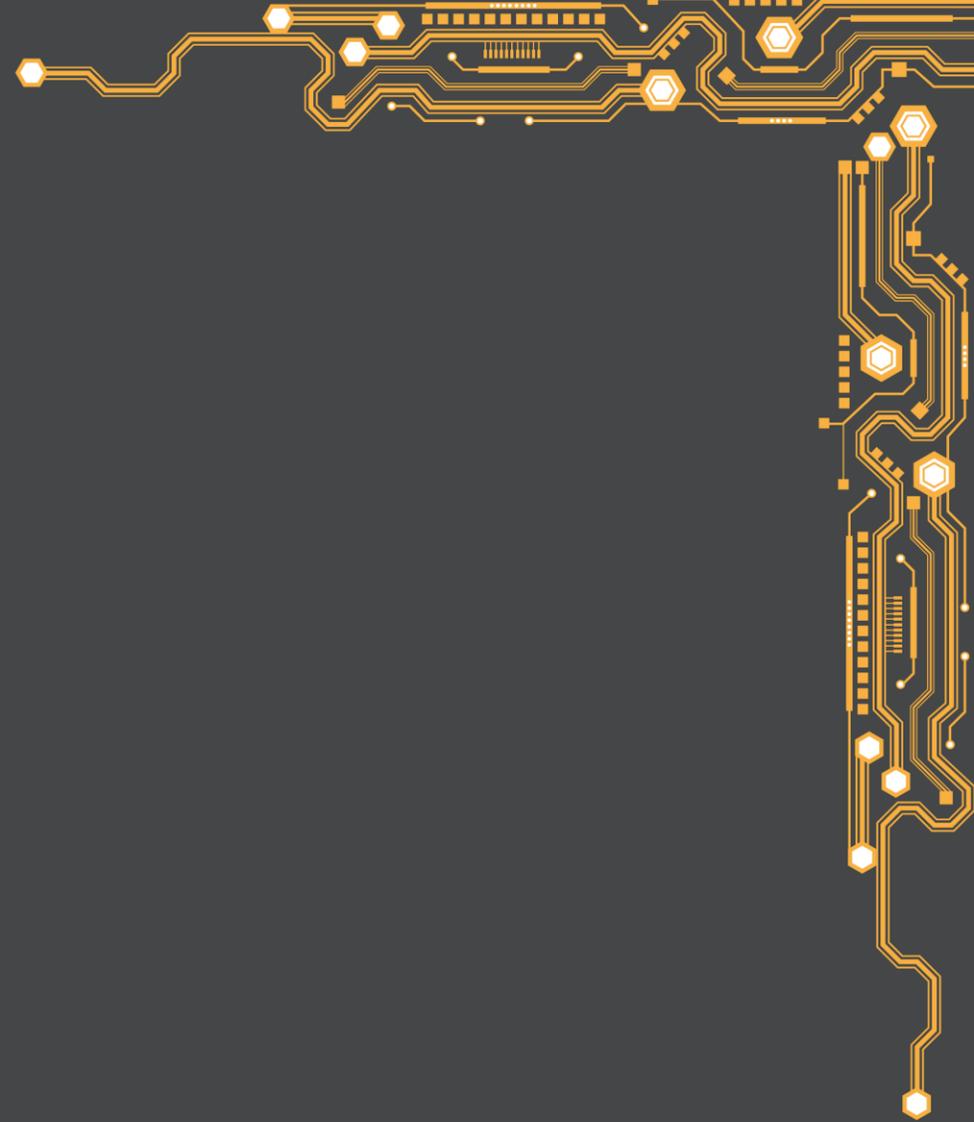
**Monthly Update:** Unit production was up +44% YoY. ASP's were up +39% YoY.

**Slide Content:** Monthly Taiwanese Server Production measured in units.

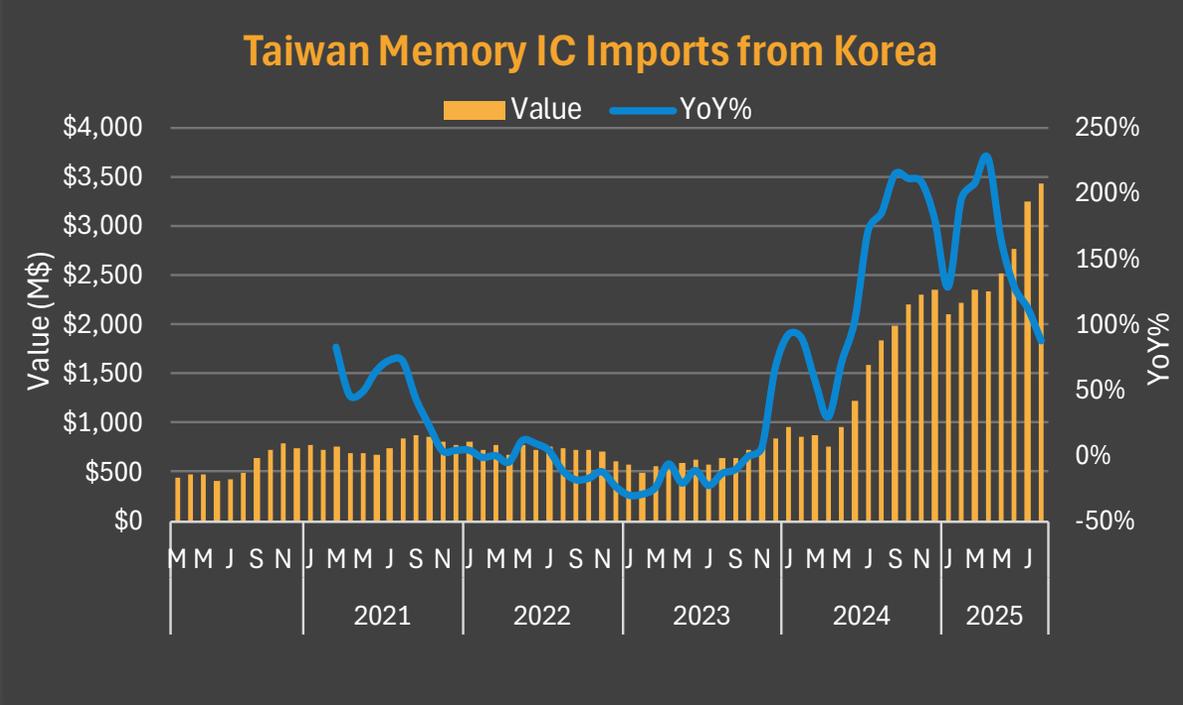
**Related Equities:** \$NVDA, \$AMD, \$INTC, \$AVGO, \$MRVL, \$ORCL, \$DELL, \$SMCI, \$CRWV, \$NBIS

# MEMORY SECTION

- Taiwan Memory IC Imports from Korea
- China, Korea & Taiwan Memory IC Exports



# TAIWAN MEMORY IMPORTS FROM KOREA

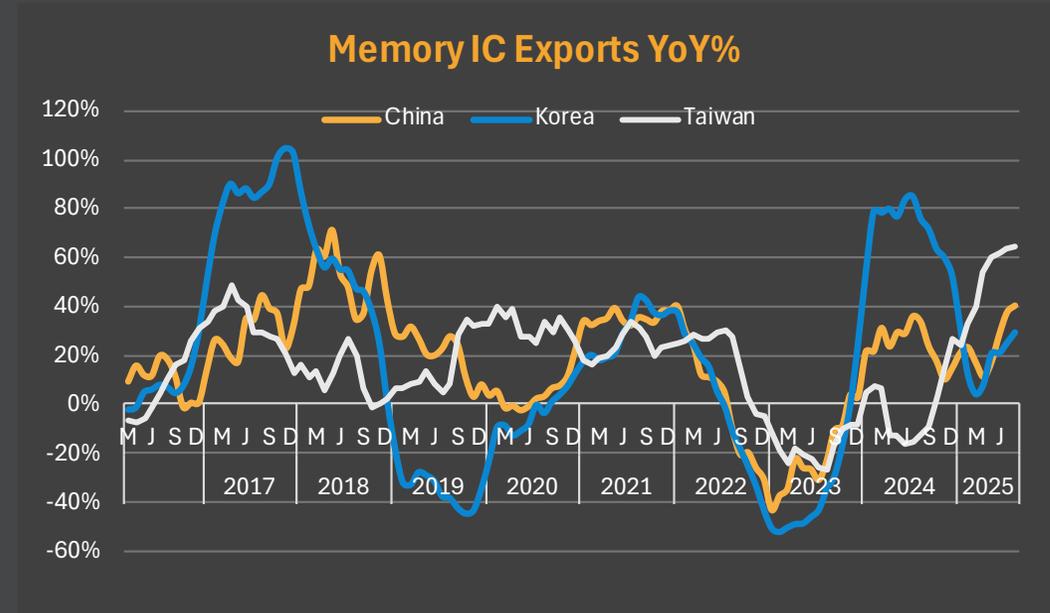
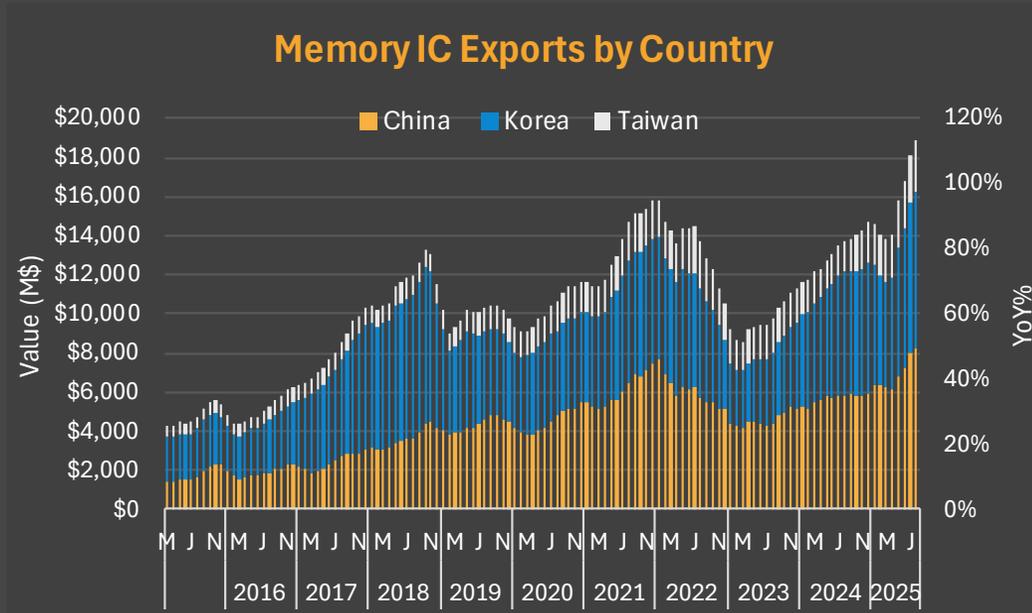


**Monthly Update:** In the latest month Taiwan memory imports from Korea were up +92% YoY and +13% sequentially; an indicator of growing HBM consumption at TSMC.

**Slide Content:** Monthly value of memory IC imports to Taiwan from Korea.

**Related Equities:** \$000660.KRX, \$TSM, \$NVDA, \$MU

# MEMORY IC EXPORTS



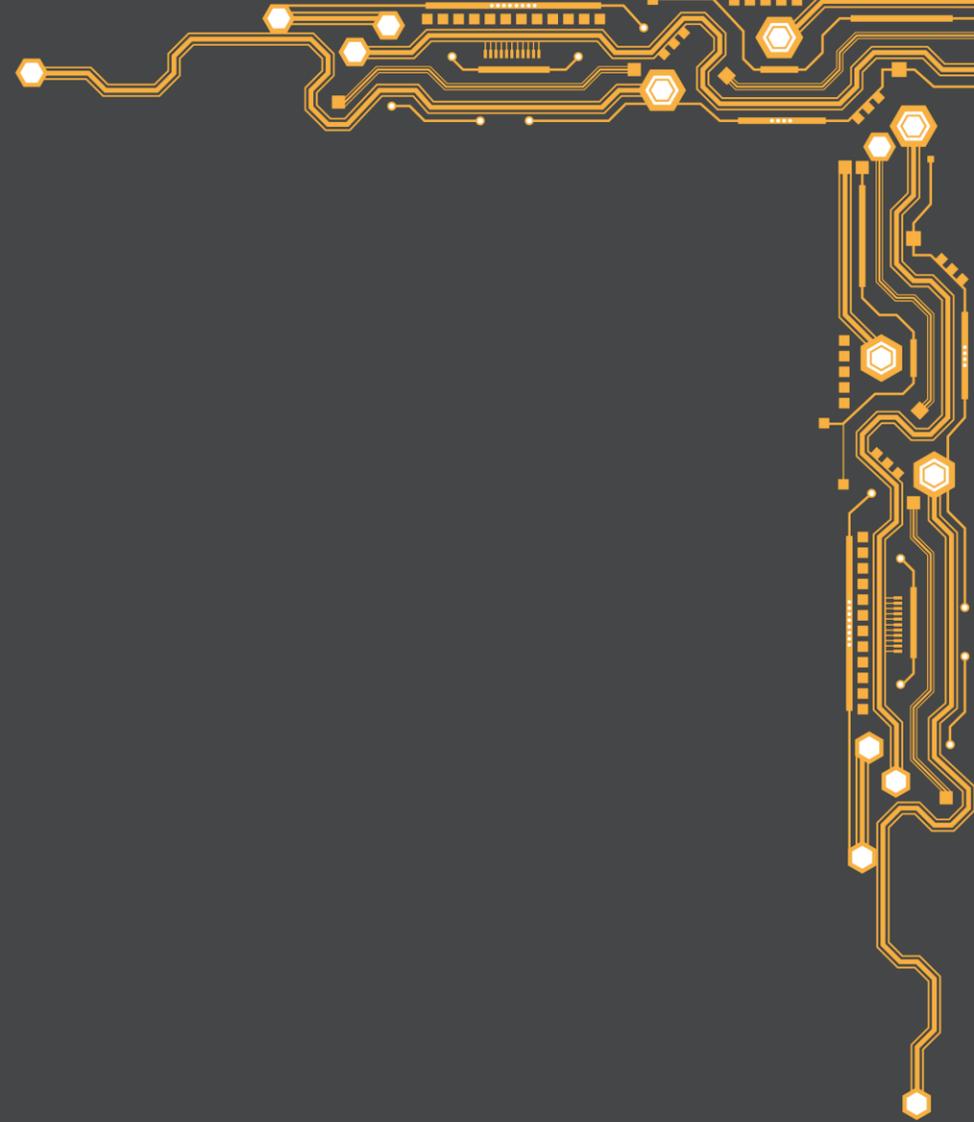
**Monthly Update:** Total China/Korea/Taiwan Memory IC Exports reached an ATH; up +46% YoY and +7% sequentially, indicating strong demand for both AI-related memory (Korea exports) as well as mainstream-related memory (Taiwan & China exports).

**Slide Content:** Monthly value of memory IC exports from China, Korea & Taiwan.

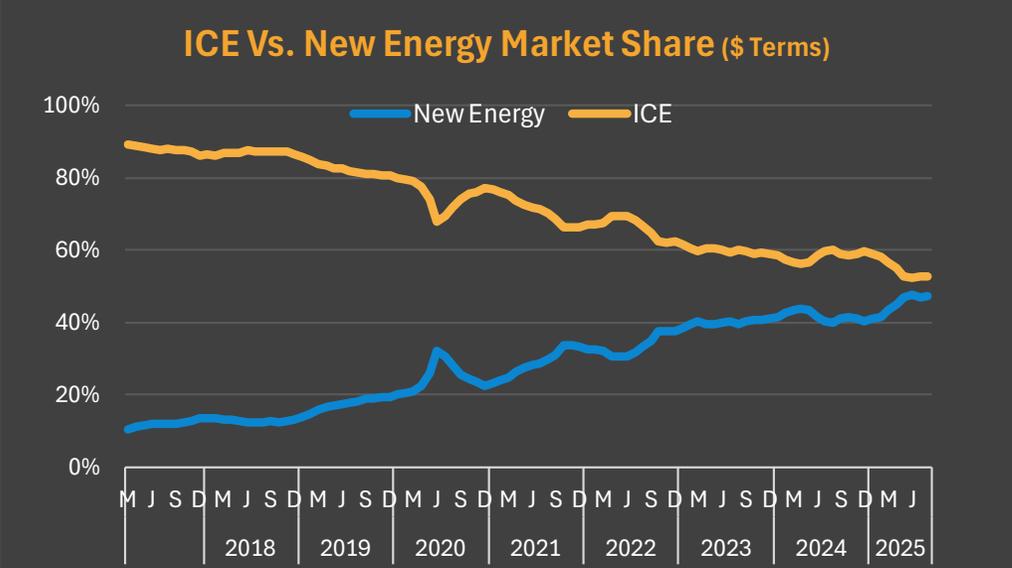
**Related Equities:** \$000660.KRX, \$SEC, \$MU, \$2344.TW, \$2048.TW

# AUTO SECTION

- New Energy Vehicle vs. Internal Combustion Engine Exports
- China Auto Updates



# NEV VS. ICE MARKET SHARE



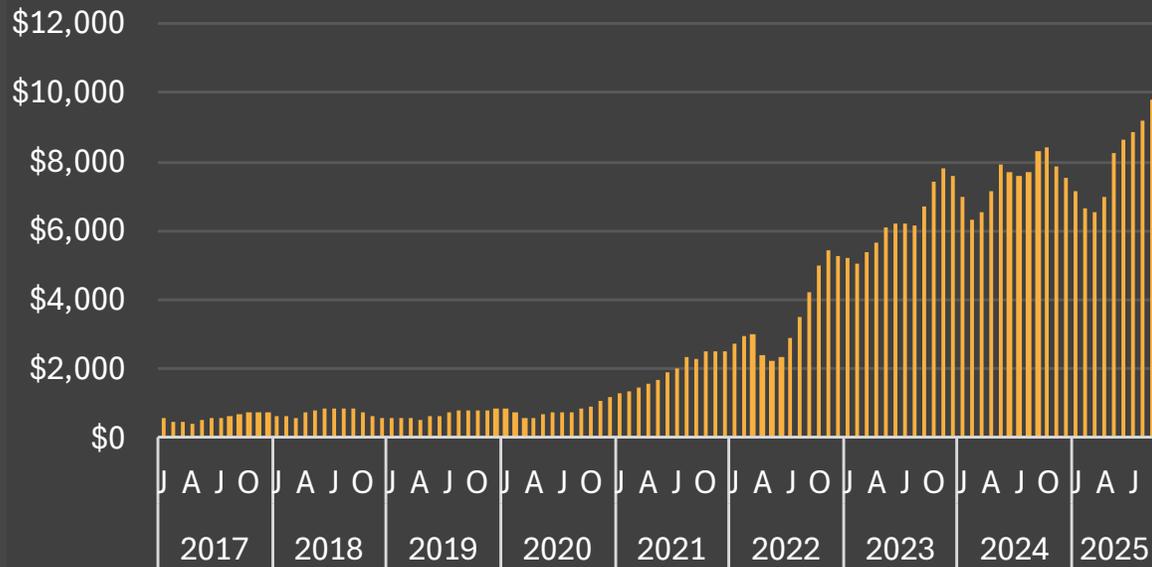
**Monthly Update:** In the latest month, total market share for New Energy Vehicles reached 47%. China & Korea market share figure reached 54%.

**Slide Content:** NEV vs. ICE Market Share of total Auto Exports from China, Japan and Korea.

**Related Equities:** \$STM, \$ON, \$IFX, \$NXP, \$COHU

# CHINA AUTO

## China Total Auto Exports



**Monthly Update:** In the latest month NEV market share reached 60%. Within NEV, Hybrid Exports were up +106% YoY and PHEV exports were up +191%.

**Slide Content:** China Automotive Exports; NEV vs. ICE and Hybrid/PHEV/EV

**Related Equities:** \$STM, \$ON, \$IFX, \$NXP, \$COHU

## China Auto Exports



## China NEV Exports

