# SEMIANALYSIS CHIPBOOK

MAY ‘26 EDITION

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# EXECUTIVE SUMMARY

## Memory Updates

- In April, we continue to observe a notable divergence between global memory export value and underlying shipment volumes (p.19). While the value of total global memory exports reached all-time highs again in April, aggregate shipment volumes remain largely flat year-over-year (p. 25-27), suggesting that pricing, rather than unit growth, continues to be the primary driver of industry revenue expansion. This dynamic remains broadly consistent with underlying end-market trends across smartphones (p.6) and PCs (p.7), where unit shipments continue to track modestly flat-to-down on a monthly basis, likely driven by elevated pricing from more expensive components, such as memory .
- Importantly, Taiwan DRAM inventory levels declined for the 12th consecutive month (p.28) following the record inventory levels observed in mid-2025. We believe the sustained drawdown reinforces the fact that underlying demand remains healthy enough to continue absorbing available supply despite still-muted unit trends across several mainstream end markets. Further, as inventories move closer toward normalized levels, the industry's ability to rely on excess inventory to satisfy incremental demand becomes increasingly limited. Assuming memory demand remains stable at minimum, we believe the market could experience another leg up in pricing.
- Of note, Korea's memory exports to Malaysia continue to inflect higher (p. 22), a trend we believe is consistent with industry reports surrounding Intel's EMIB-related advanced packaging ramp within its Malaysian packaging facility. This is a dataset we will continue to monitor closely.

## ABF Substrate Update

- ABF Substrates have emerged as an additional bottleneck within the advanced packaging ecosystem where they serve as critical enabling technology for increasingly large and complex AI accelerator packages & CPUs. This month, we are introducing several new trackers to help ChipBook customers monitor developments across the ABF supply chain more closely (p.54-56).
- Importantly, despite a significant ramp in both sales and production data across the substrate ecosystem, ChipBook ASP trackers indicate Taiwan pricing remains well below the peak levels reached during the 2022 supply-demand crunch (p.55). As a result, we believe the industry may still be in the earlier stages of a broader pricing recovery cycle, with further ASP upside remaining possible as demand for advanced packaging capacity continues to increase.

## WFE Updates

- WFE import data across major semiconductor regions remained mixed in April, with Korea and Taiwan continuing to show strong year-to-date growth driven by advanced logic and memory capacity expansion, while China trends remain comparatively weaker (p.15).
- Korea WFE imports remained strong in April (p. 39), increasing +68% YoY, driven primarily by lithography equipment imports which surged +286% YoY (p.40) and photoresist equipment imports which reached an all-time high and are now up +195% YTD (p.41), reinforcing the view that leading-edge capacity investments across advanced logic and memory continue to accelerate.
- By comparison, China WFE imports declined -7% YoY during the month (p.43), in line with slower capacity expansion in 2026. However, deposition tool imports remains a relative bright spot, with imports still up +1% YTD (p.44). While front-end demand has moderated, we are beginning to observe improving activity across portions of the back-end ecosystem, particularly in wire bonders and inspection tools (p.45-46), which may indicate continued packaging and assembly investment.
- Taiwan WFE imports also remained strong, increasing +40% YTD (p.48), with particular strength across Plasma Etch (p.50) and CVD Deposition tools (p.51). The trend continues to support our view that advanced-node and AI-related capacity expansions remain a focus of Korean fabs.

## Geopolitical Updates

- As geopolitical uncertainty in the Middle East continues, April saw a meaningful decline in exports of several key semiconductor manufacturing inputs from the region, including helium (p.16) and naphtha. While China, for example, has increased its USA helium imports (p.35) in an effort to diversify sourcing, the country remains far from fully rebuilding the prior supply chain structure or eliminating broader supply vulnerabilities.
- Additionally, we observed a material increase in Chinese memory exports routed through Hong Kong (p.23), which may reflect ongoing attempts to circumvent certain trade restrictions. While the trend is notable, we believe this channel remains inherently fragile given the uncertainty around how long such loopholes may remain viable under evolving export control frameworks.

# INDUSTRY OVERVIEW

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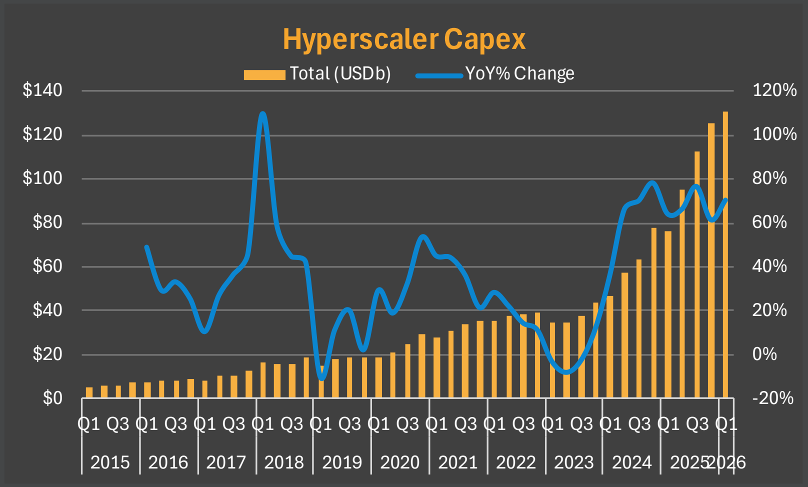
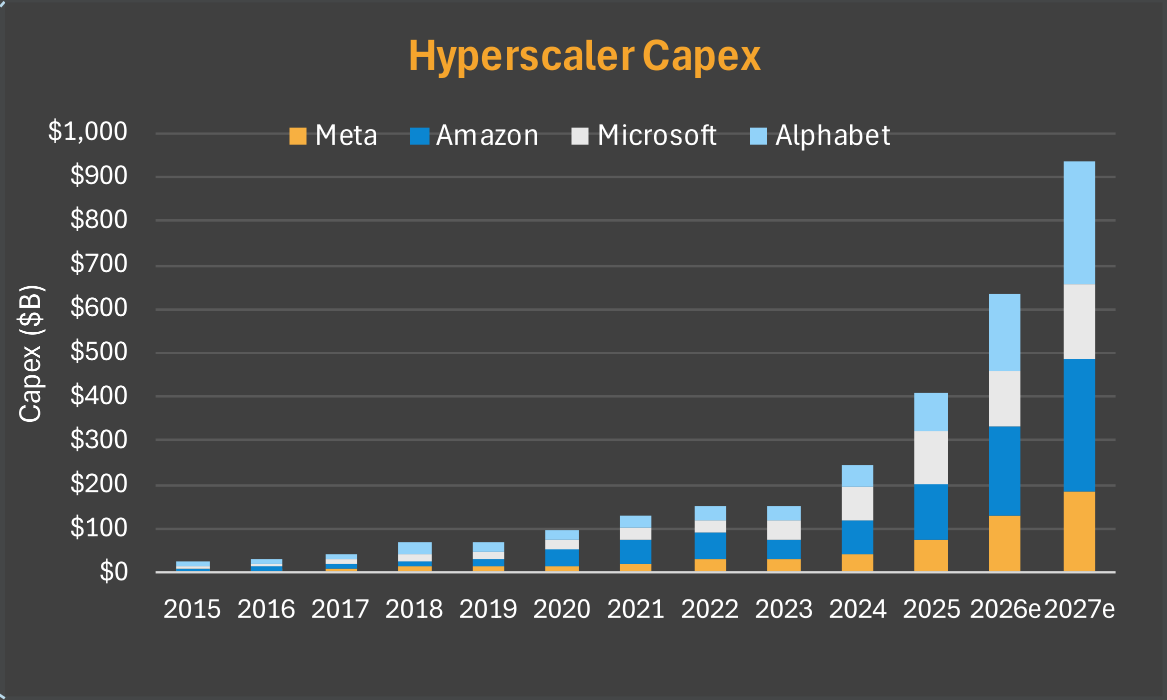
- Hyperscaler Capex
- Smartphone Shipments
- PC & Tablet Shipments
- Taiwan Server ODM’s
- Automotive Exports
- Bare Wafer Imports
- Integrated Circuit Exports
- Memory vs. Non-Memory IC Exports
- PCB Imports & Sales Data
- Front-End & Back-End
- Wafer Fab Equipment Imports
- Helium Imports

# HYPERSCALER CAPEX



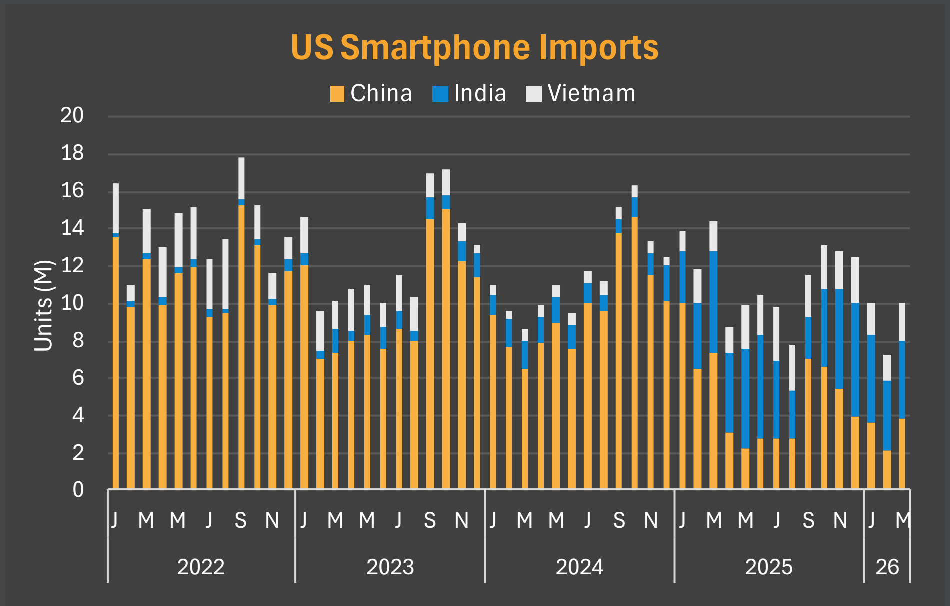

**Quarterly Update:** In Q1, Hyperscaler Capex was ~$130B, up +71% YoY. For CY26, SemiAnalysis estimates Capex up +55% YoY; up +$225B incrementally.

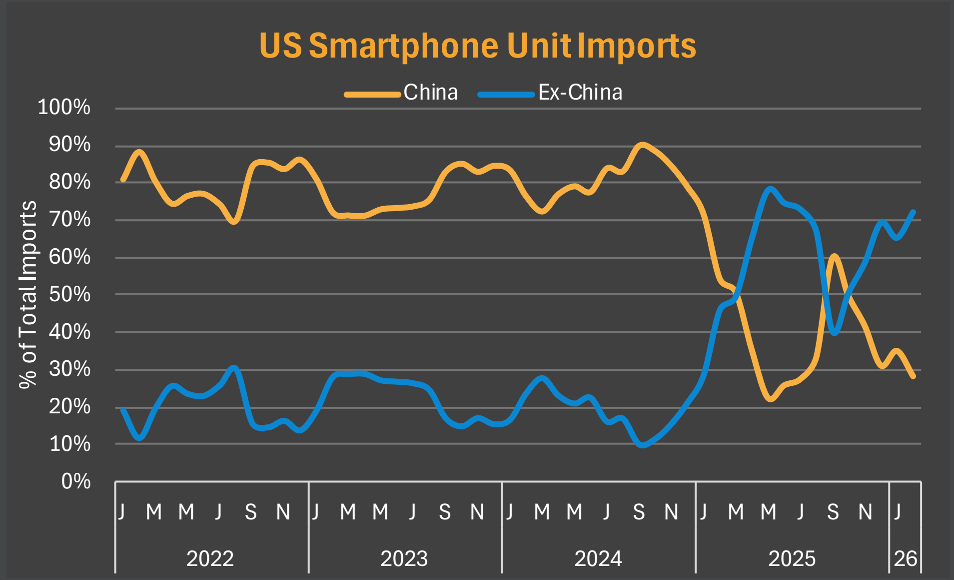
**Slide Content:** Total Hyperscaler investment in future growth and compute capacity drives the direction of AI spend throughout the semiconductor industry.

**Related Equities:** $NVDA, $INTC, $AMD, $AVGO, $MRVL, $TSM, $VRT, $ORCL, $CRWV, $NBIS

Dataset Display – Quarterly

# SMARTPHONES

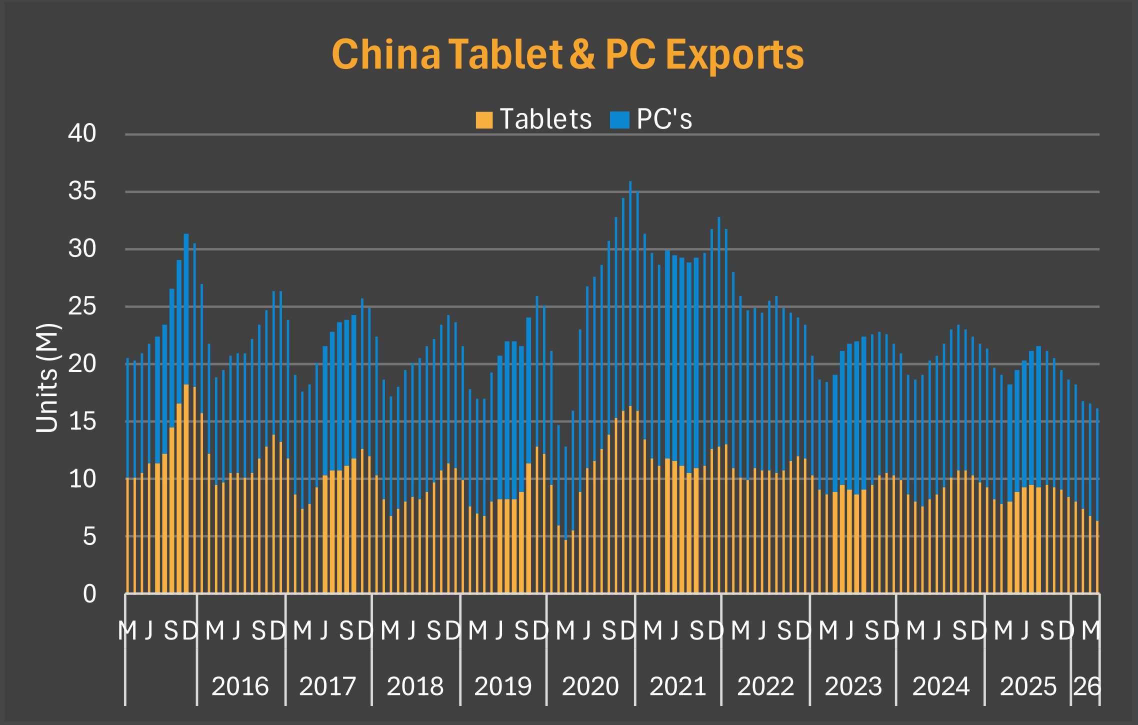

**Monthly Updates:** China April smartphone unit exports decreased -2% YoY. Export value increased +11% YoY, and ASPs increased +13% YoY.
US Smartphone imports from China continue to be low; down to just 33% from ~90%.

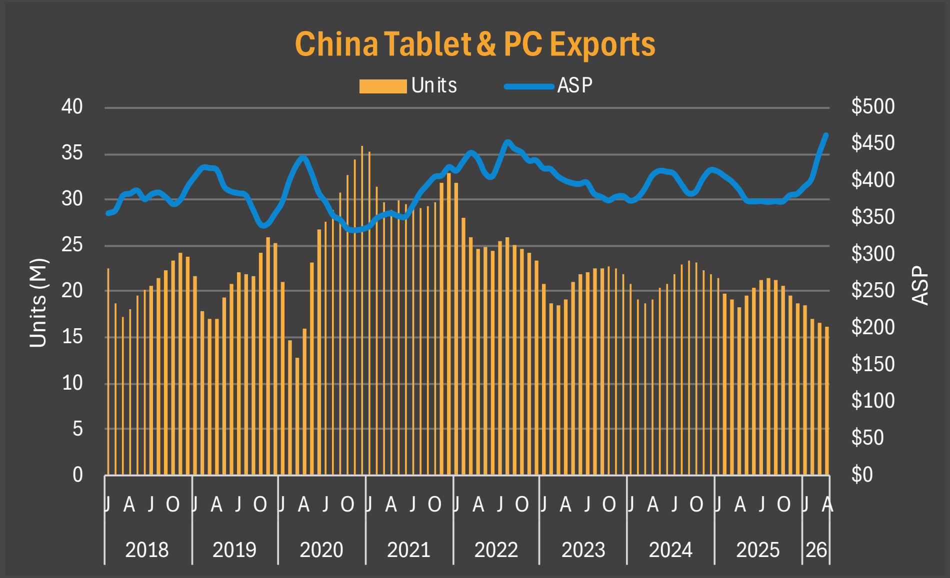
**Slide Content:** China Smartphone Exports; Units and ASP's. US unit imports.

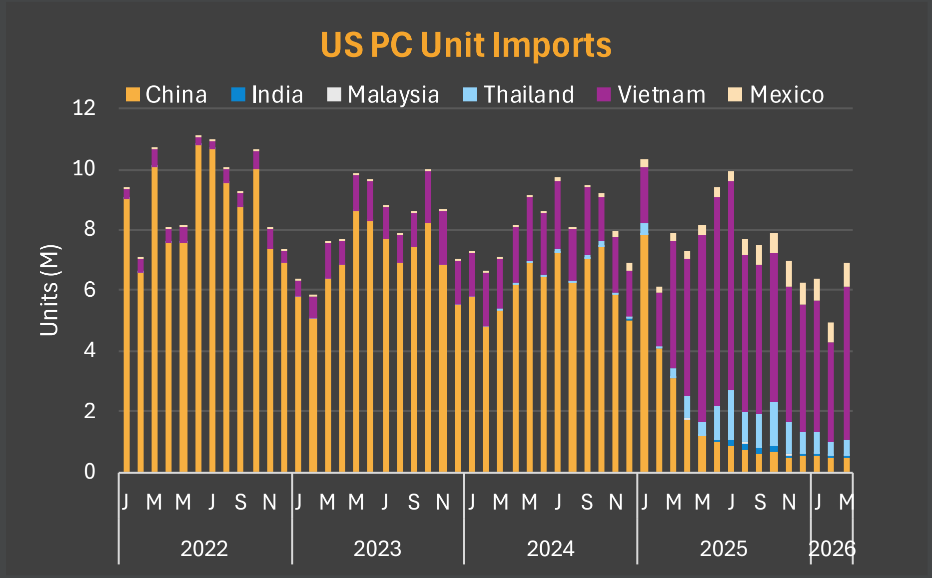
**Related Equities:** $AAPL, $ARM, $TSM, $QCOM, $SEC, $2454.TW

Dataset Display – Monthly

# TABLET & PC




**Monthly Update:** China April Tablet & PC unit exports were down -11% YoY. Export values increased +15% YoY and ASPs were up +28% YoY as memory component costs drive up PC pricing. US PC imports from China reached a low of ~6% down from ~90's%, as Apple shifts more MacBook capacity out of China.

**Slide Content:** China Tablet and PC Exports in unit and ASP ($) terms, US PC imports (unit terms)

**Related Equities:** $INTC, $QCOM, $AMD, $DELL, $AAPL

Dataset Display – 3mma



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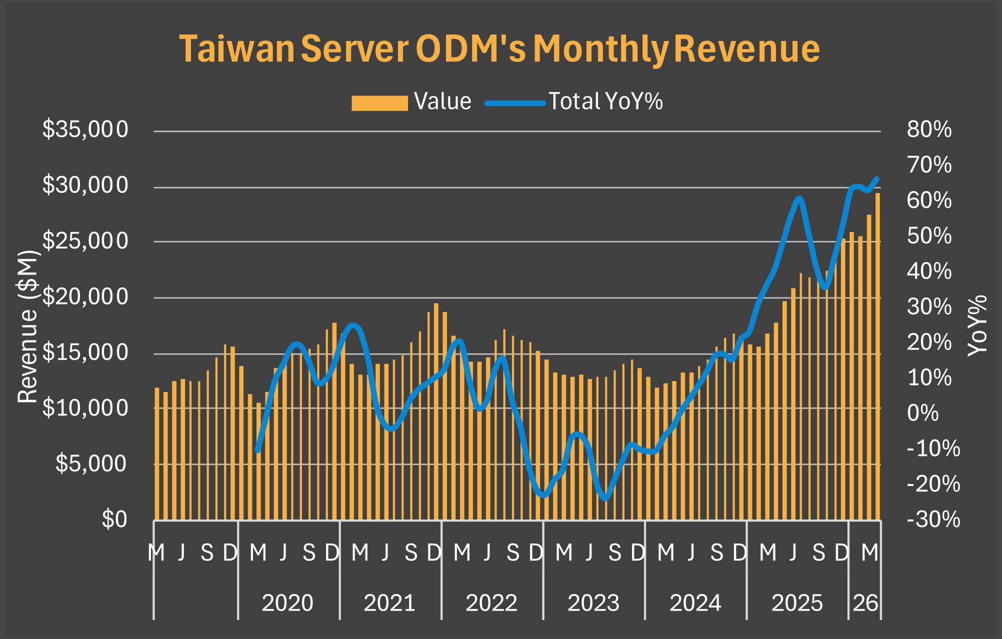
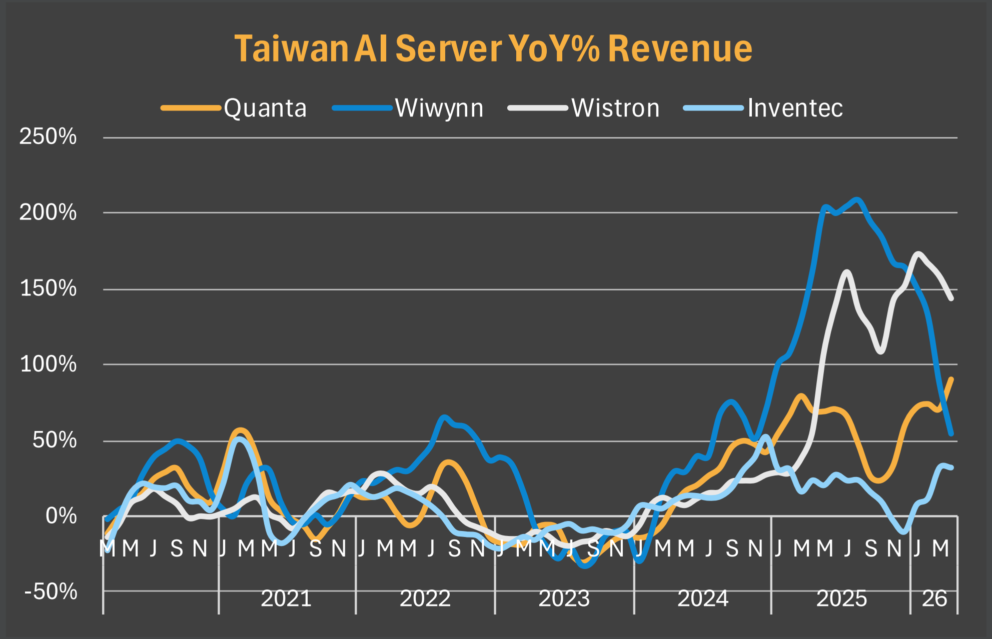
# TAIWAN SERVER ODM REVENUES



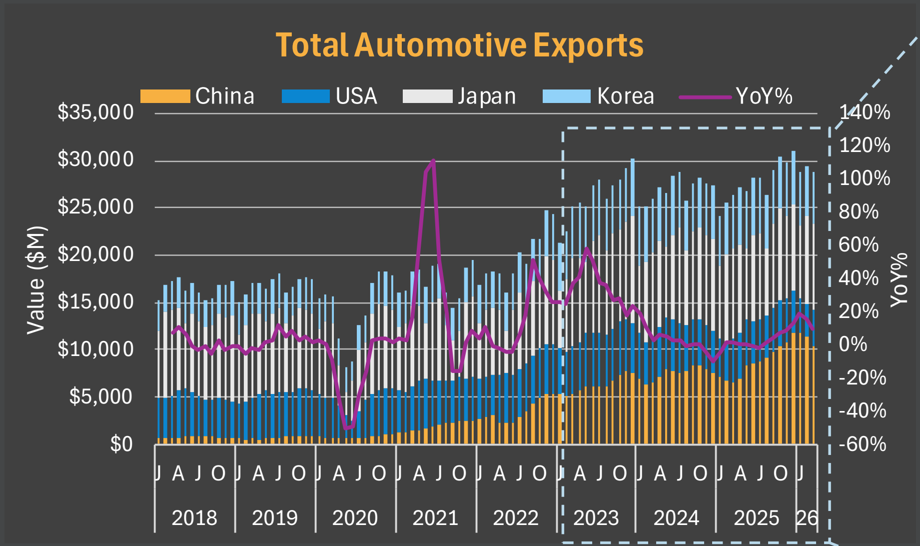

**Monthly Update:** April revenues for total server ODM's were up +74% YoY with the increase largely driven by the AI server ODM's which were up +97% YoY, indicating continued token demand and data center buildout. Quanta & Wistron were up +128% YoY & +119% YoY, respectively.

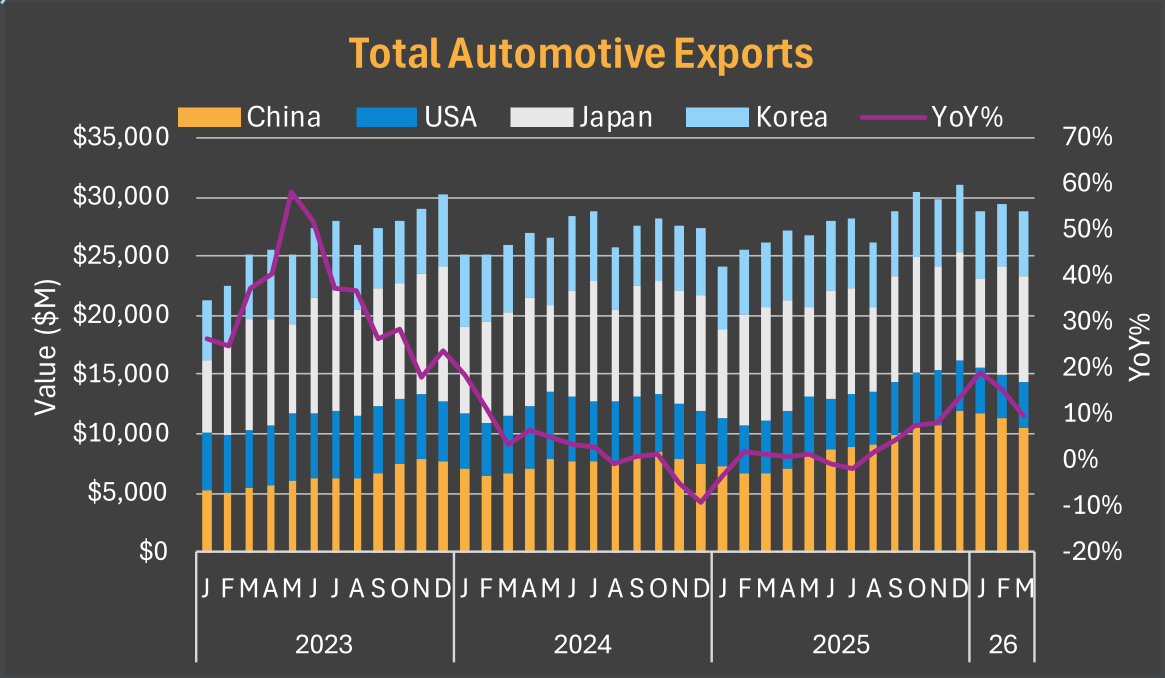
**Slide Content:** Server ODM's provide direct read-across to Data Center capacity builds; and are driven in particular by high-cost AI Data Center server racks.

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

Dataset Display – 3mma

# AUTOMOTIVE EXPORTS




**Monthly Update:** Total March exports were up +10% YoY and down -2% MoM. In March, China exports continued to improve relative to peers, up +53% YoY and +58% YTD, with strong growth particularly in NEV product categories (EV +32% YoY, PHEV +109% YoY and Hybrid +110% YoY).
(More on China auto in China Section)

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

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

Dataset Display – 3mma



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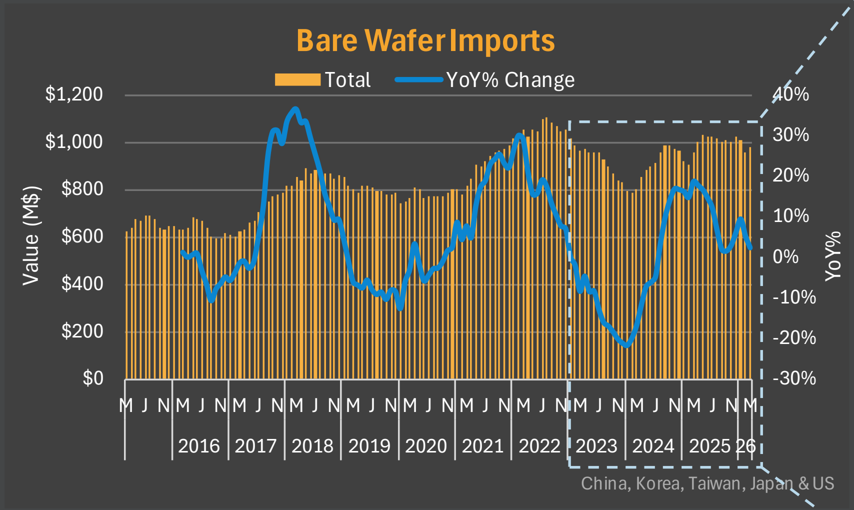
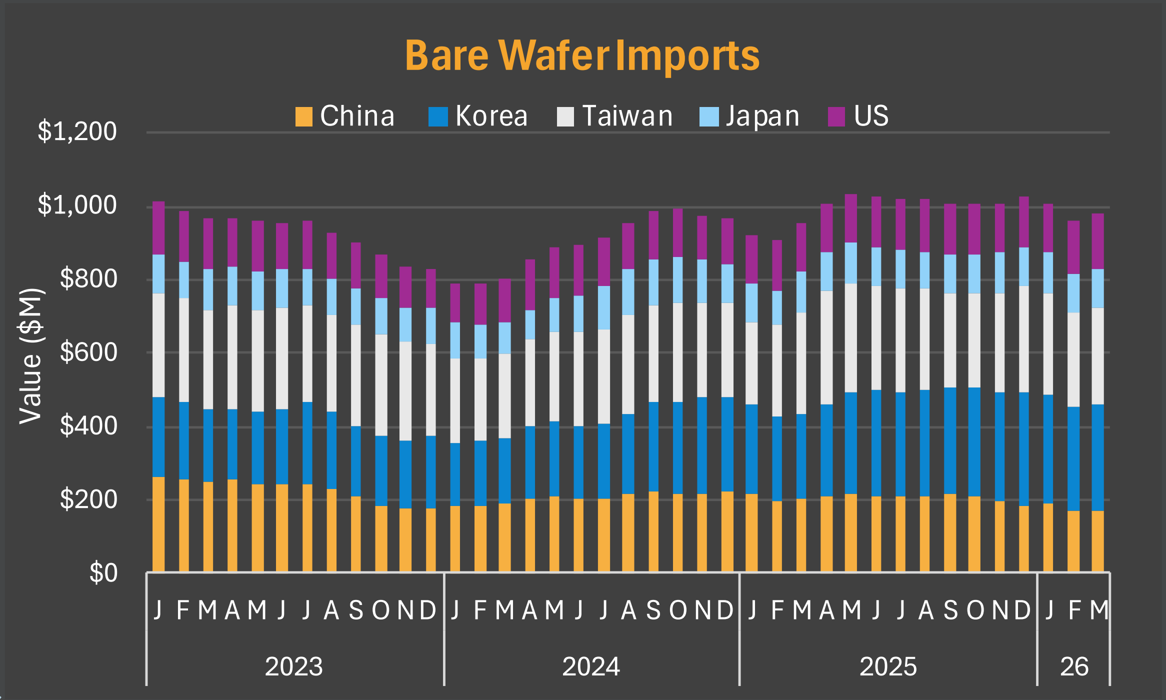
# BARE WAFER IMPORTS



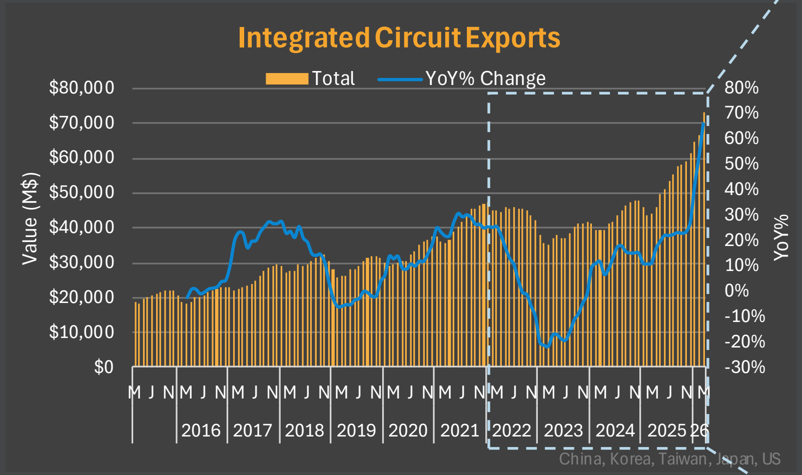

**Monthly Update**: March Bare Wafer Imports were up +5% YoY and +40% sequentially. YTD, Korea Imports are up +23% YoY, driven by increased consumption of memory-related wafers.

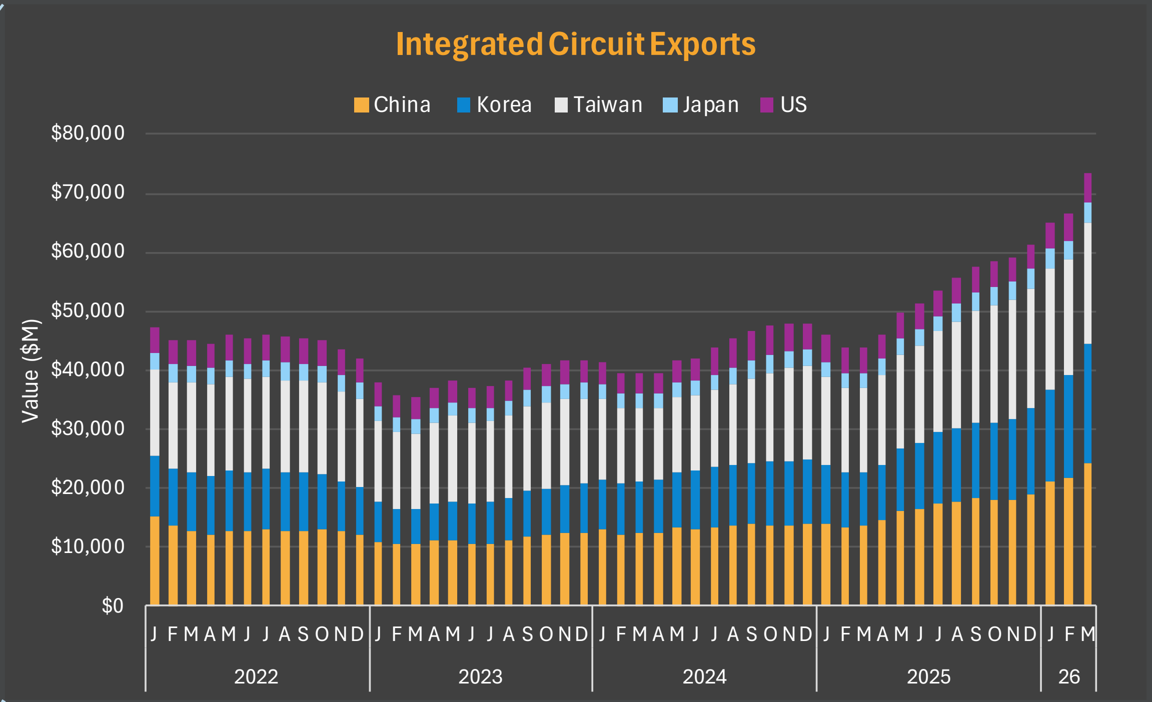
**Slide Content**: Bare wafers are the foundational building block upon which IC chips are manufactured and indicative of semiconductor trends and market cyclicality.

**Related Equities**: $WAF, $3436.JP, $4063.JP, $6488.TW

Dataset Display – 3mma

# INTEGRATED CIRCUIT EXPORTS



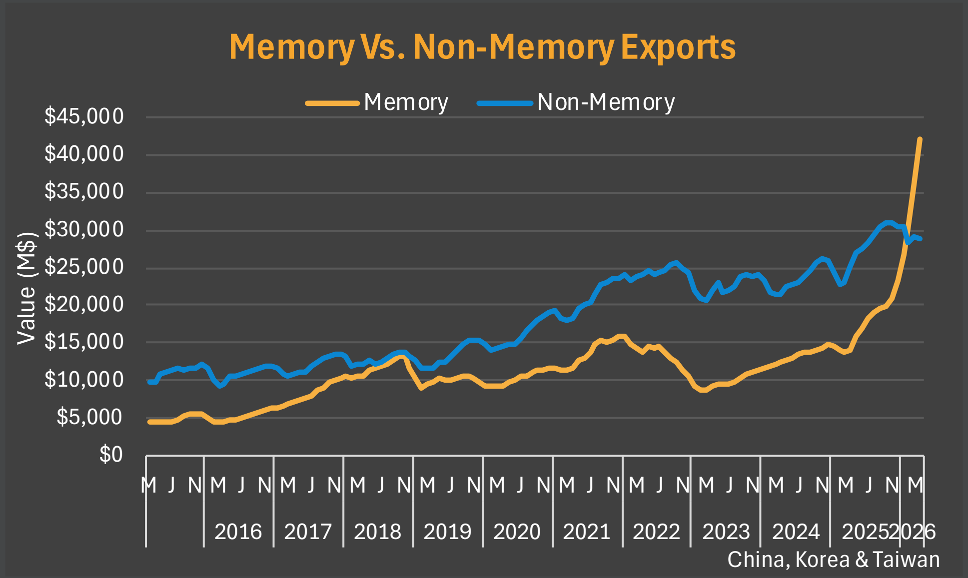

**Monthly Update:** Global March IC Exports (logic & memory) reached $86B, up +61% YoY. In April, Korea IC exports were at an ATH; up +158% YoY, China exports were also at an ATH; up +99% YoY. Taiwan exports were up +41% YoY.

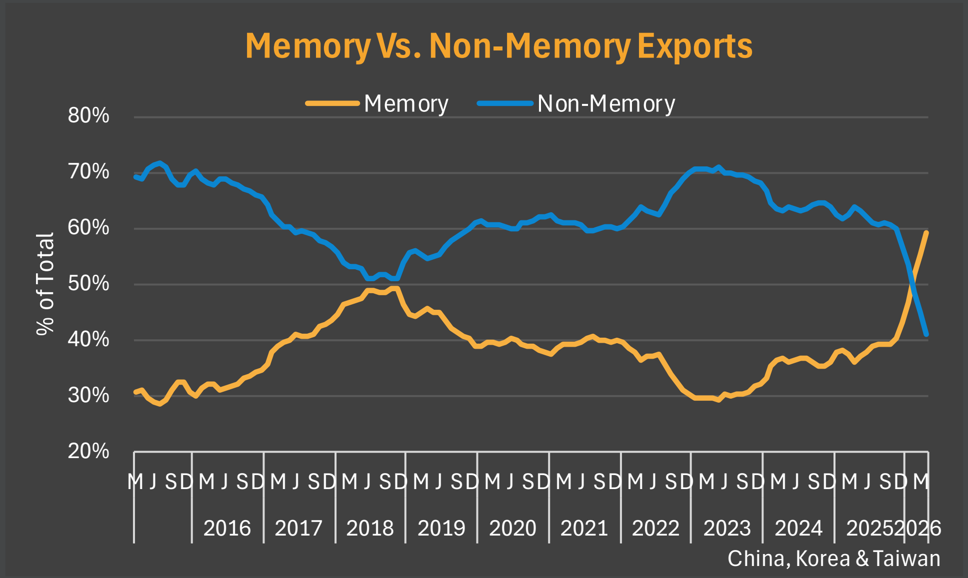
**Slide Content:** Integrated Circuits are the key product of the electronics and semiconductor industries.

**Related Equities:** $TSM, $NVDA, $INTC, $AMD, $TXN, $DELL, $IFX, $STM, $ON

Dataset Display – 3mma

# MEMORY VS. NON-MEMORY



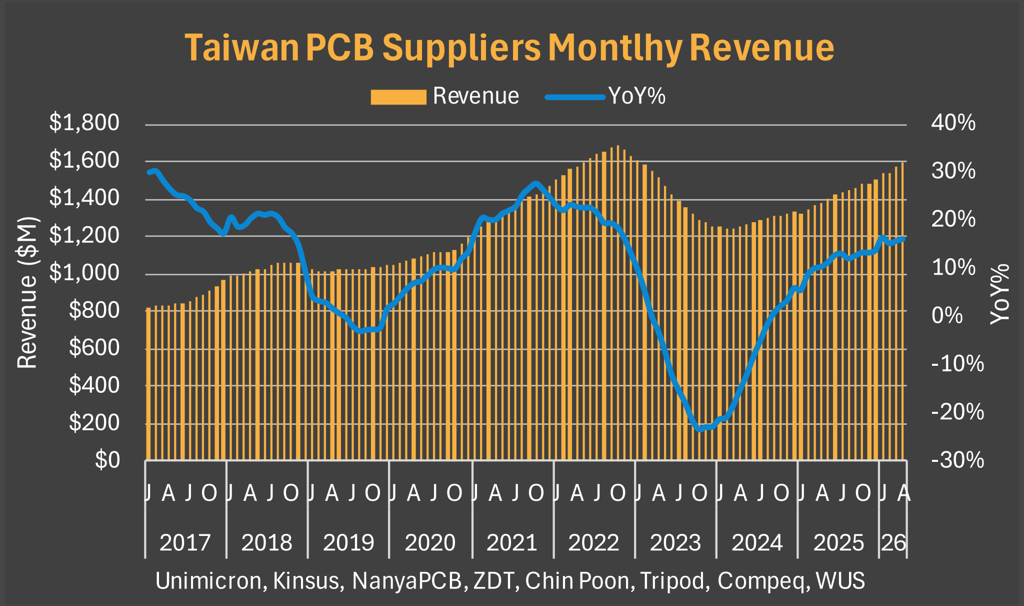

**Monthly Update:** For the third consecutive month, Memory IC exports accounted for more than half of total IC exports; reaching a total of $47B across key geographies (China, Korea & Taiwan).

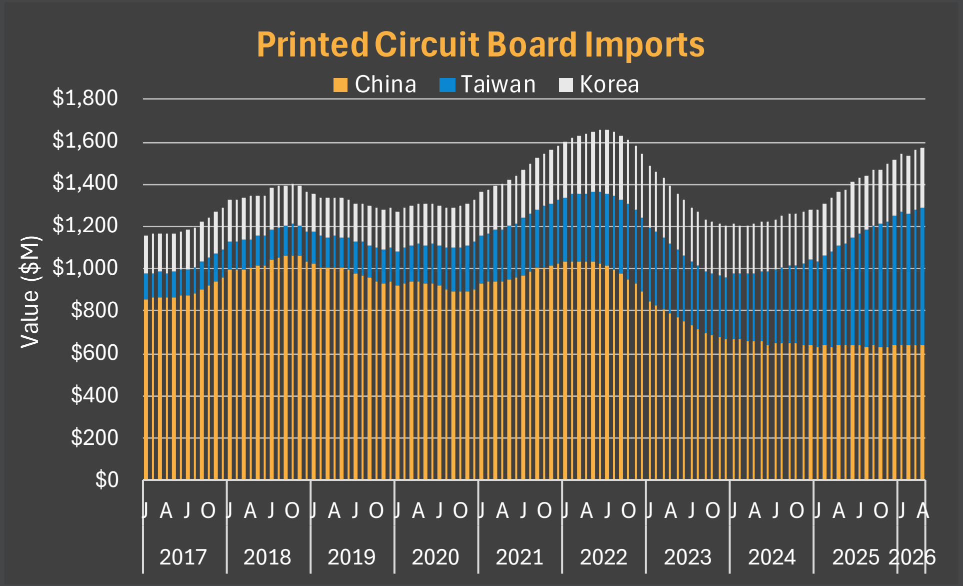
**Slide Content:** Memory Vs. Non memory exports across key geographies (China, Korea & Taiwan) in $ terms.

**Related Equities:** $TSM, $NVDA, $INTC, $AMD, $GFS, $MU, $000660.KRX, $SEC, $STX, $SNDK, $2344.TW, $2048.TW

Dataset Display – 3mma

# PCB TRACKERS



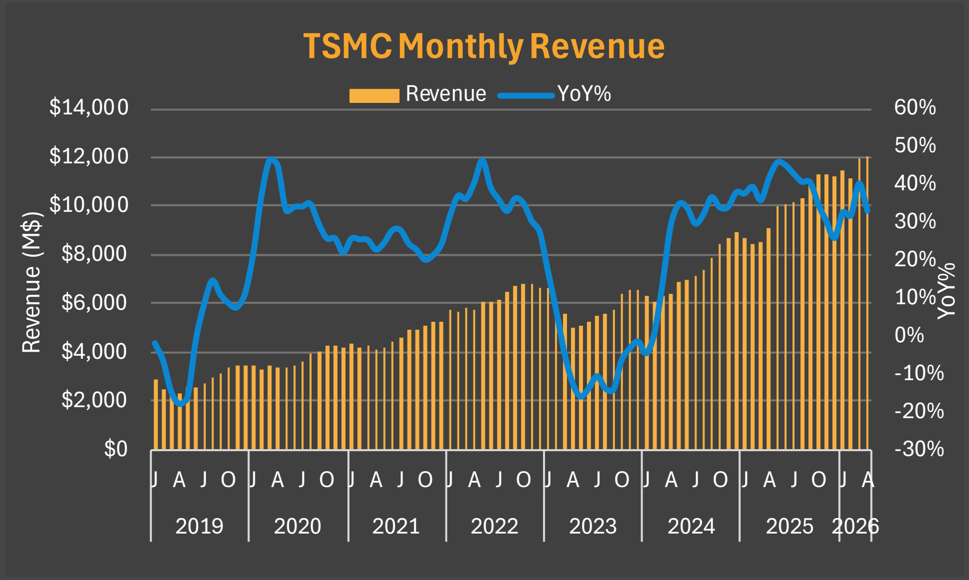

**Monthly Update**: April Taiwan PCB sales were up +22% YoY and +20% YTD. April PCB Imports across major geographies were up +11% YoY, driven by demand for more complex, and more expensive, PCBs.

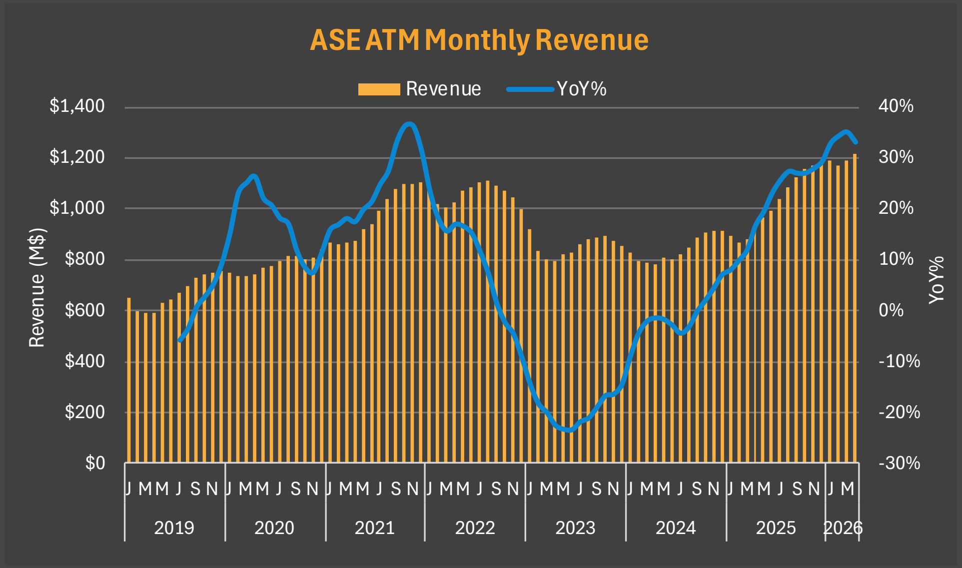
**Slide Content**: Printed Circuit Boards (PCB's) are a basic building block of the entire electronics industry. The semiconductor market cycles and global growth can be monitored by tracking the PCB sales, Imports/Exports etc.

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

Dataset Display – 12mma

# FRONT END & BACK END REVENUES




**Monthly Update:**

- TSMC's April Revenue was up +21% YoY (USD terms), driven by continued growth from leading AI & HPC Fabless companies.
- ASE's ATM (Assembly, Test & Materials) April revenue was up +34% YoY, driven by increasing exposure to leading-edge packaging and increased test demand.

**Slide Content:** TSMC is the largest and most bleeding edge Foundry, and ASE is the leading global OSAT. Together their monthly sales provide a view into the larger global semiconductor ecosystem; both on the bleeding edge and into mainstream applications.

**Related Equities:** $NVDA, $AAPL, $AMD, $AVGO, $QCOM, $AVGO, $AMKR, $3711.TW

Dataset Display – 3mma



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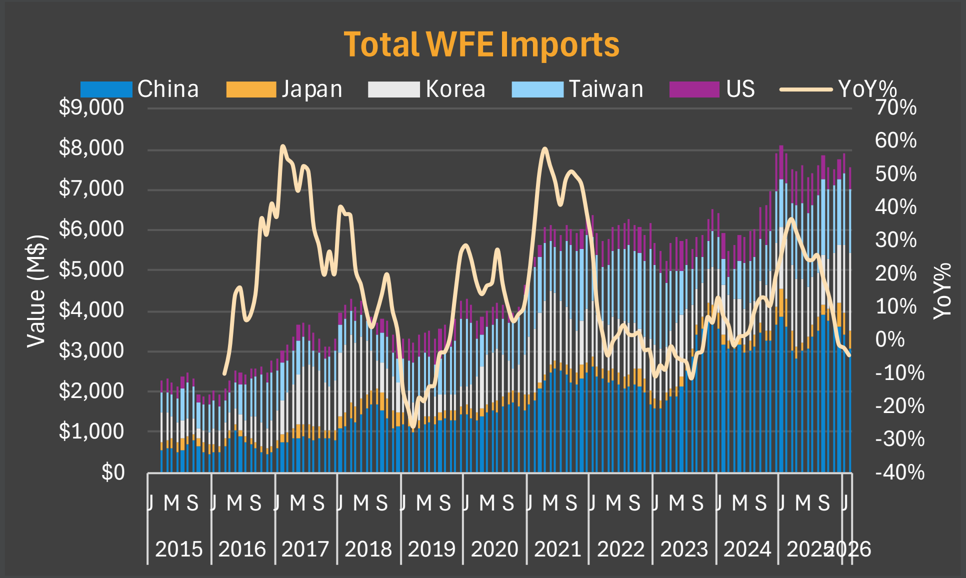
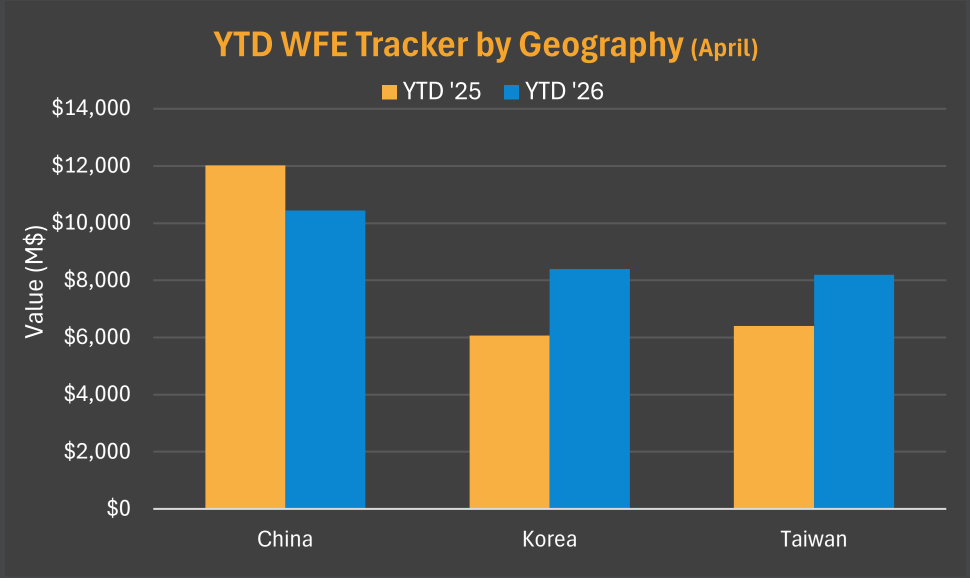
# WAFER FAB EQUIPMENT IMPORTS




**Monthly Update:** April WFE Imports diverged across geographies. China imports were down -7% YoY, while Korea imports were up +68% YoY & Taiwan up +40% YoY. Year-to-Date, Korea & Taiwan are up +38% & +28%, respectively. China WFE imports are down -13% YTD.

**Slide Content:** WFE imports is a prime leading indicator of semi capacity growth, as equipment lead times and installation can span from 6-18 months ahead of manufacturing.

**Related Equities:** $AMAT, $TOELY, $LRCX, $ASML, $KLAC, $TSM, $SEC, $000660.KRX, $MU

Dataset Display – 3mma



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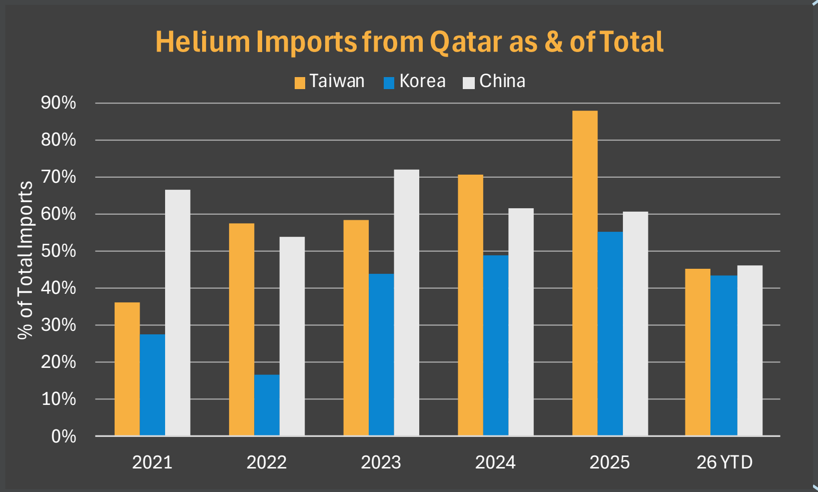
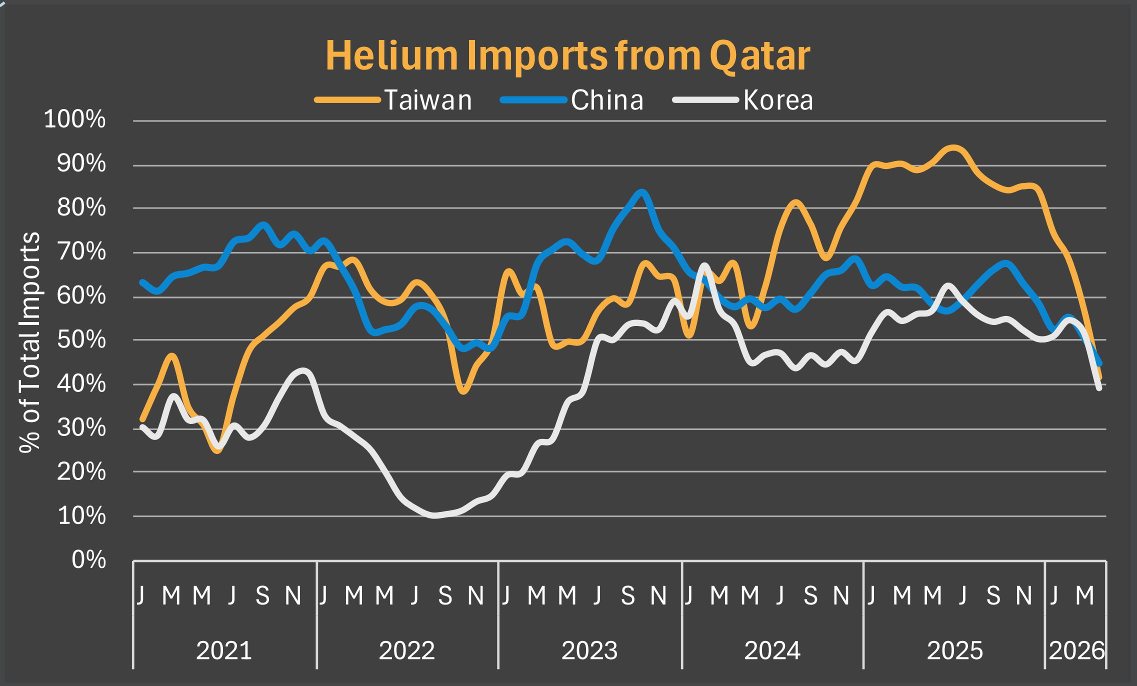
# HELIUM IMPORTS




**Monthly Update:** As the instability in the Strait of Hormouz persists – we note the high levels of Helium imported from Qatar to the central semiconductor production hubs dripped below 50%; With Taiwan, Korea & China imports of Qatari Helium trailing off as they diversify towards US suppliers.

**Slide Content:** Helium imports to key geographies from Qatar as a % of total (in $ terms).

**Related Equities:** $TSM, $000660.KRX, $MU, $SEC, $UMC

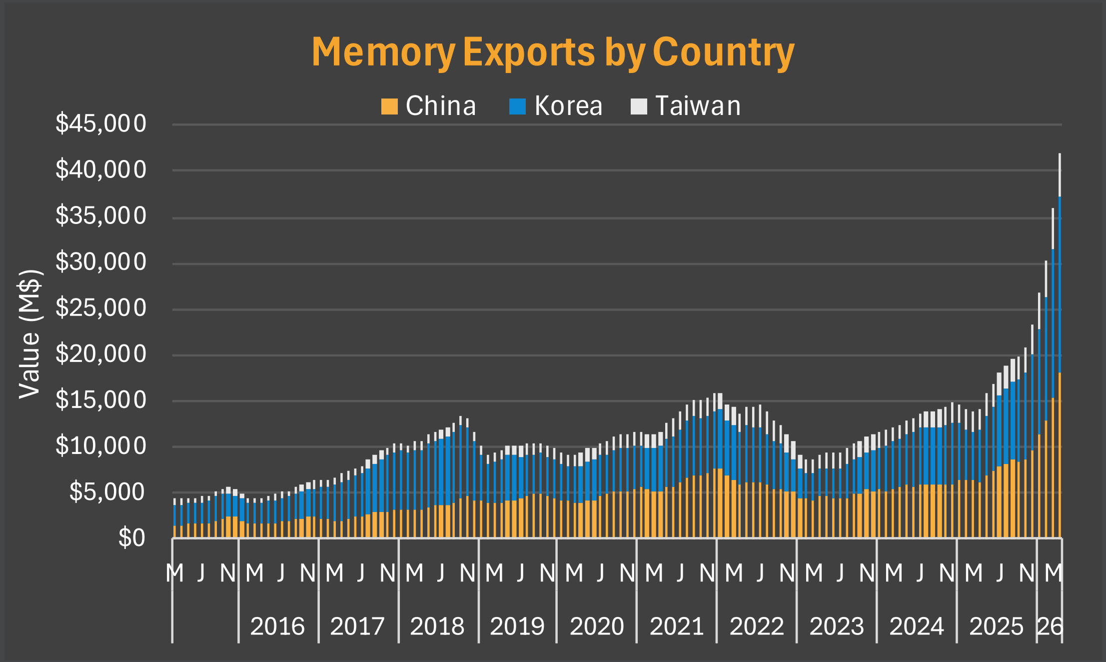
Dataset Display – 3mma

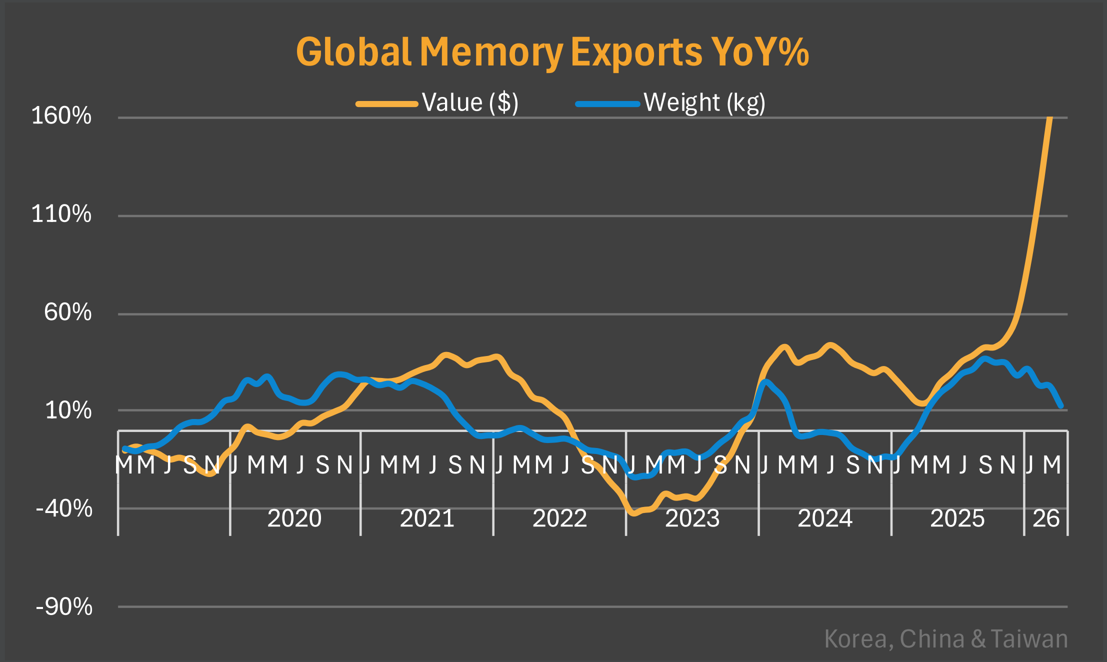
# MEMORY TRACKERS

# MEMORY TRACKERS

- Global Memory Exports
- South Korea Memory Exports - Total
- South Korea Memory Exports – By Type
- China Memory Exports – Total
- China Memory Imports – Total
- CXMT Global Market Share Tracker
- YMTC Global Market Share Tracker
- SK Hynix Wuxi Tracker
- Taiwan DRAM Inventory
- Taiwan Memory Exports - Total

# GLOBAL MEMORY EXPORTS




**Monthly Update:** April memory exports hit (another) ATH, with all key geographies up materially YTD in value terms, while exports by weight have remained comparatively flat YoY, showcasing that the majority of the value increase is driven by ASP increases and not volume shipments.

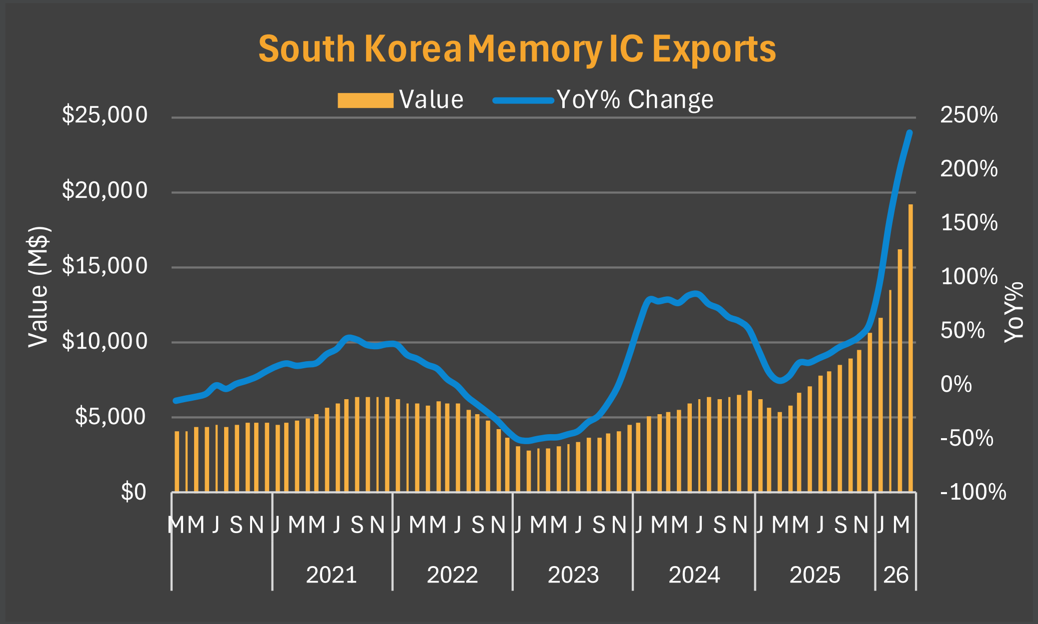
- China Exports were up +237% YoY.
- Korea Exports were up +262% YoY.
- Taiwan Exports were up +135% YoY.

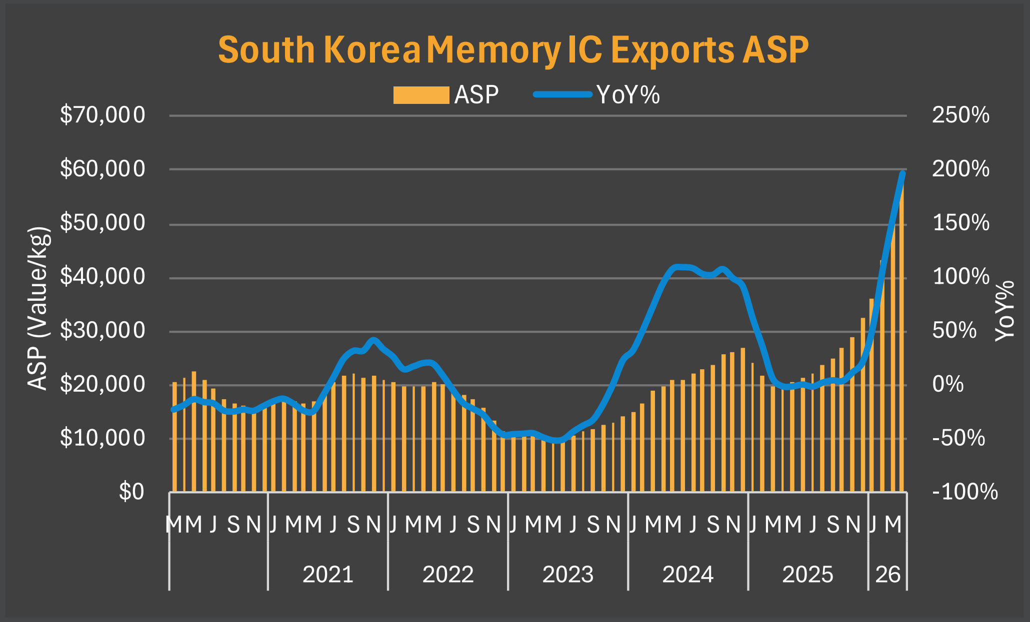
Slide Content: Global Memory IC Exports in $ terms.

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

Dataset Display – 3mma

# SOUTH KOREA MEMORY EXPORTS - TOTAL



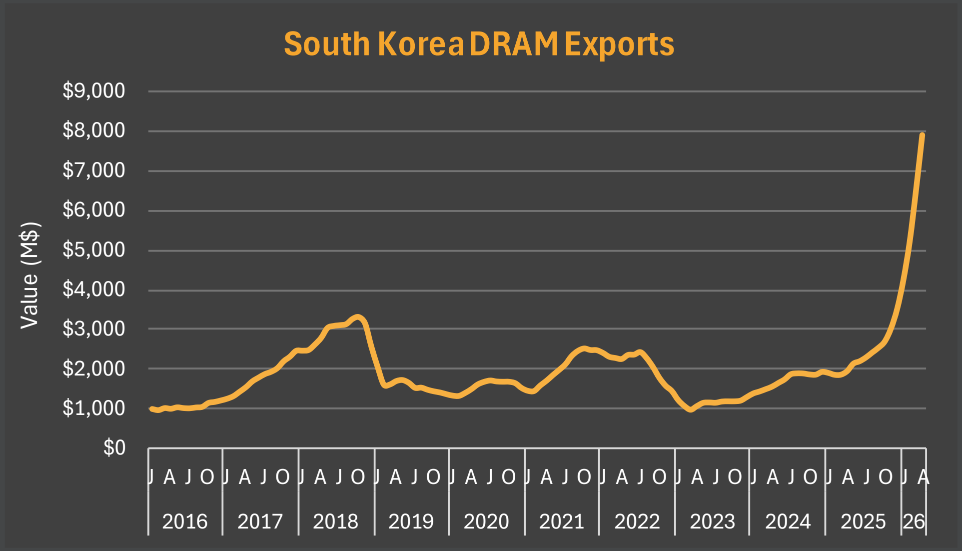

**Monthly Update:** Korea April memory exports reached an ATH; up +262% YoY, +0.3% MoM & +217% YTD, driven by continued AI-related demand across all memory types.

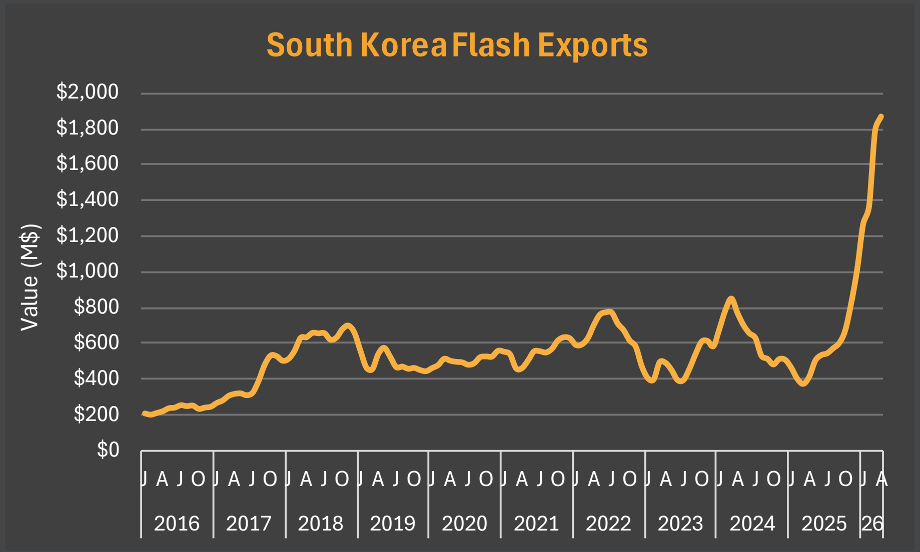
Slide Content: Korean Memory IC's Exports (Value & ASP).

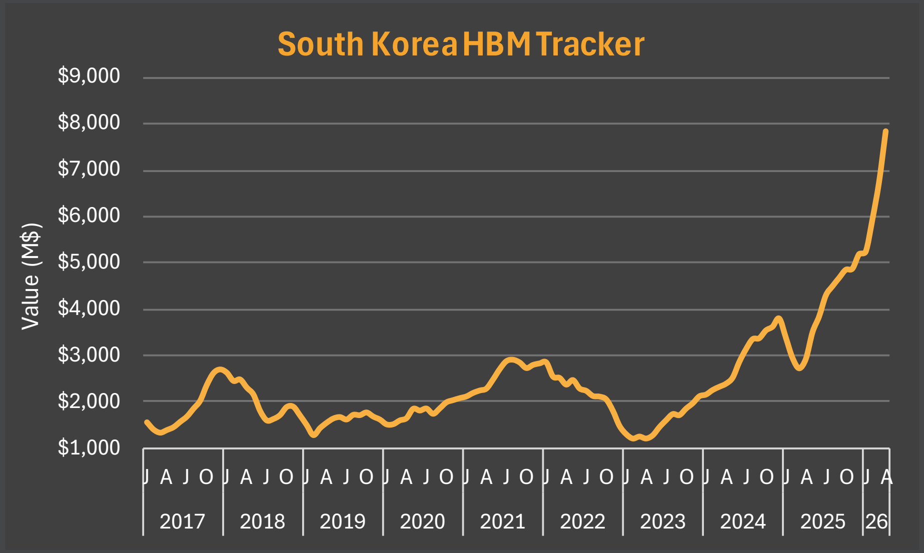
Related Equities: $000660.KRX, $MU, $SEC, $STX, $SNDK, $2344.TW, $2048.TW

Dataset Display – 3mma

# SOUTH KOREA MEMORY EXPORTS – BY TYPE




**Monthly Update:** Korea April memory exports saw surging growth across all types of memory:

- DRAM +340% YoY
- Flash +289% YoY
- HBM +187% YoY

Slide Content: Korean Memory IC's Exports by type of memory in USD terms.

Related Equities: $000660.KRX, $SEC

Dataset Display – 3mma



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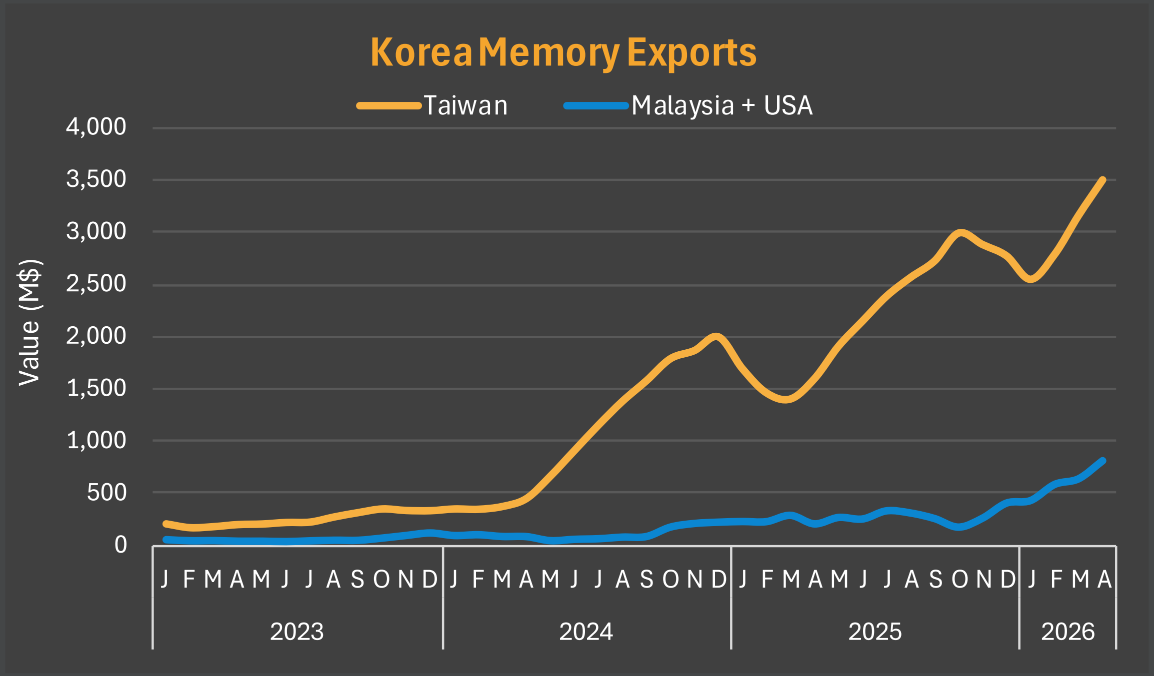
# SOUTH KOREA MEMORY EXPORTS – TAIWAN/USA/MALAYSIA



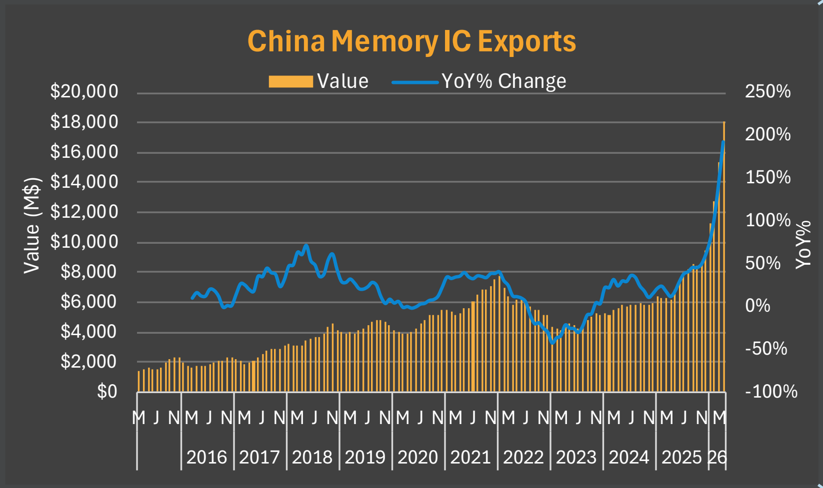

**Monthly Update:** Korea April memory exports to Taiwan continue to grow as the majority of XPU packaging occurs on the Island. However, we note the growing memory exports from Korea to Malaysia and the US, as a proxy for Intel products and EMIB packaging.

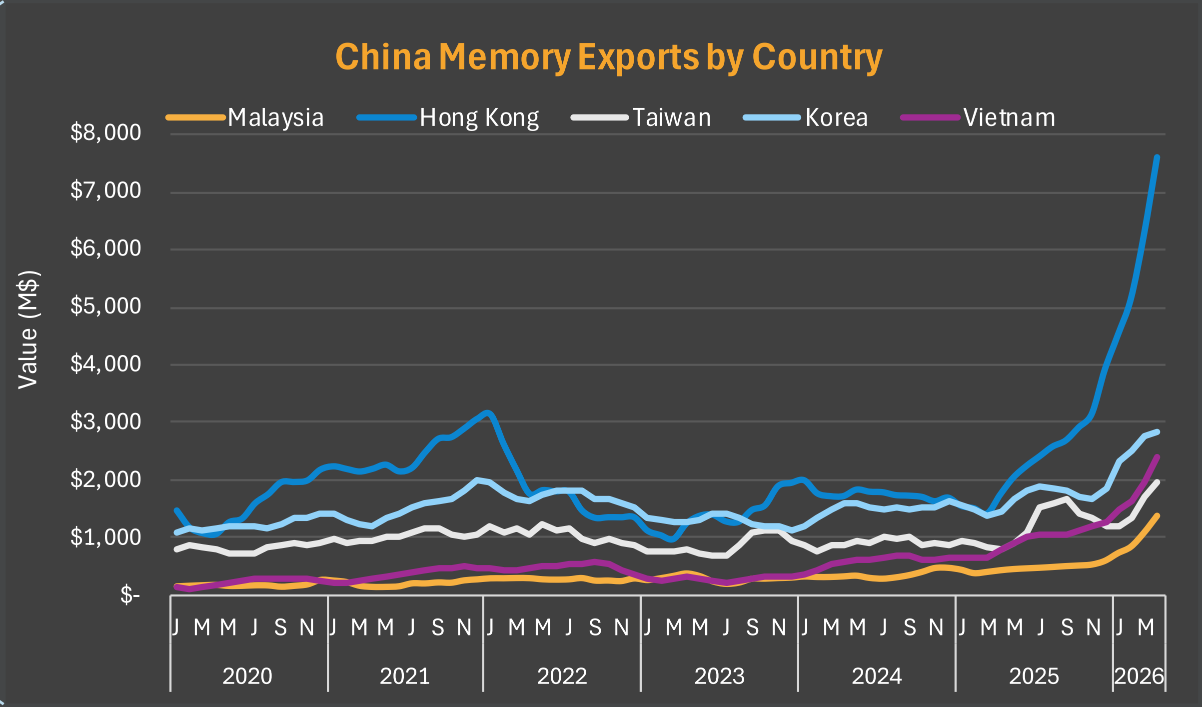
Slide Content: Korean Memory IC's Exports to Taiwan, USA and Malaysia

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

Dataset Display – 3mma

# CHINA TOTAL MEMORY EXPORTS




**Monthly Update:** China April Memory Exports reached an ATH, over $20B, up +236% YoY, with the biggest spike being exports to Hong Kong, up +338% YoY.

Slide Content: Total China Memory Exports in USD terms.

Related Equities: CXMT, YMTC, $000660.KRX, $MU, $SEC, $STX, $SNDK, $2344.TW, $2048.TW

Dataset Display – 3mma



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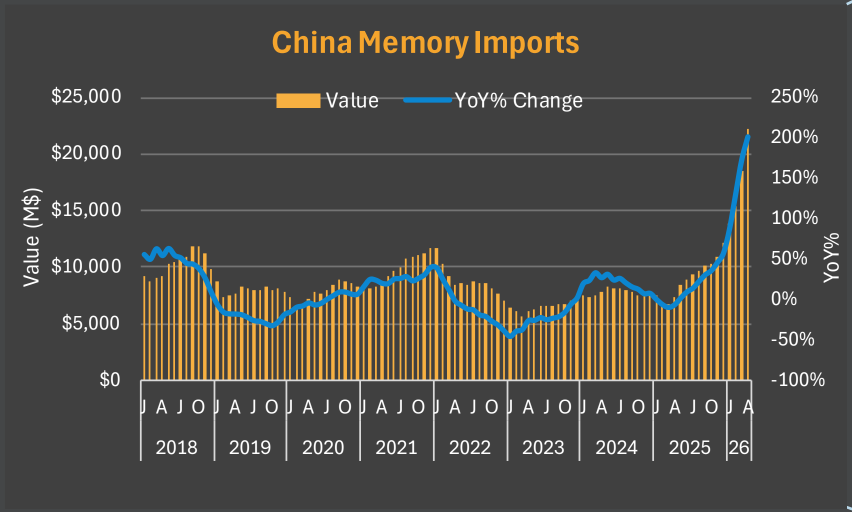
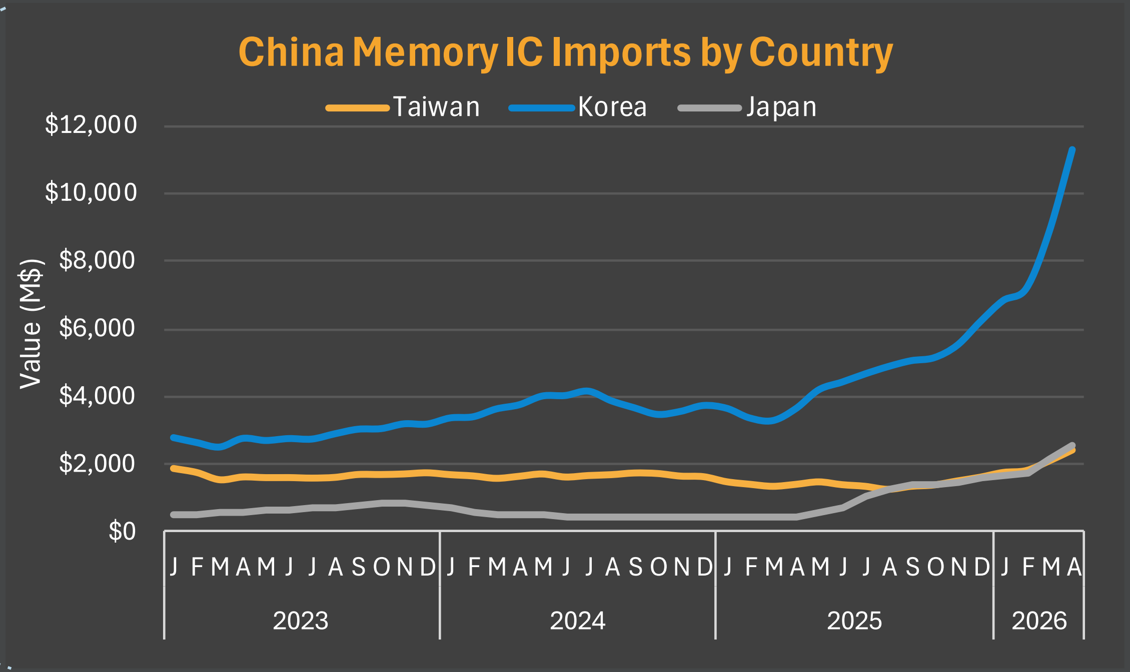
# CHINA TOTAL MEMORY IMPORTS



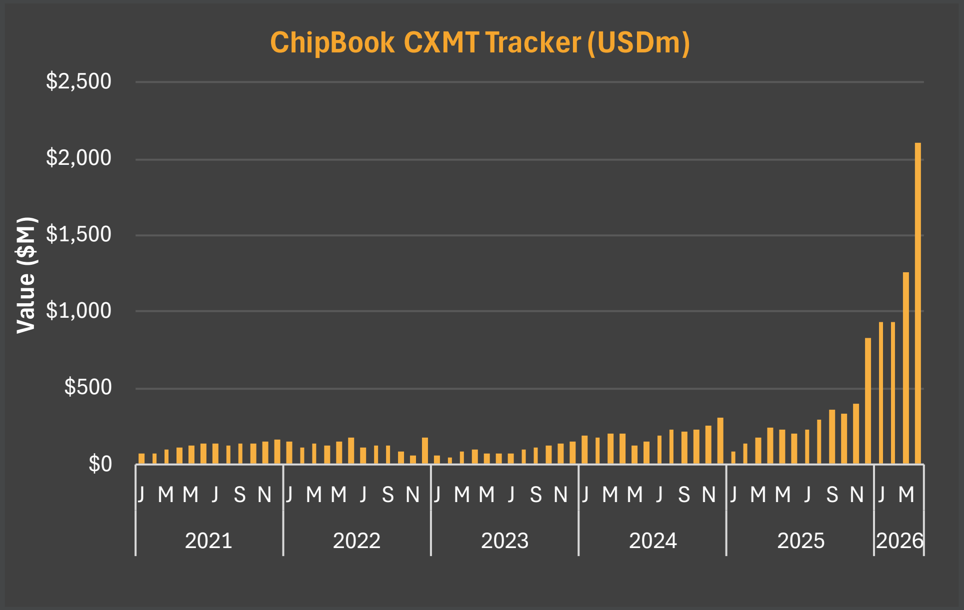

**Monthly Update:** China total memory imports reached an ATH and were up +213% YoY in April, with imports from Korea up +213% YoY and from Japan up +522% YoY

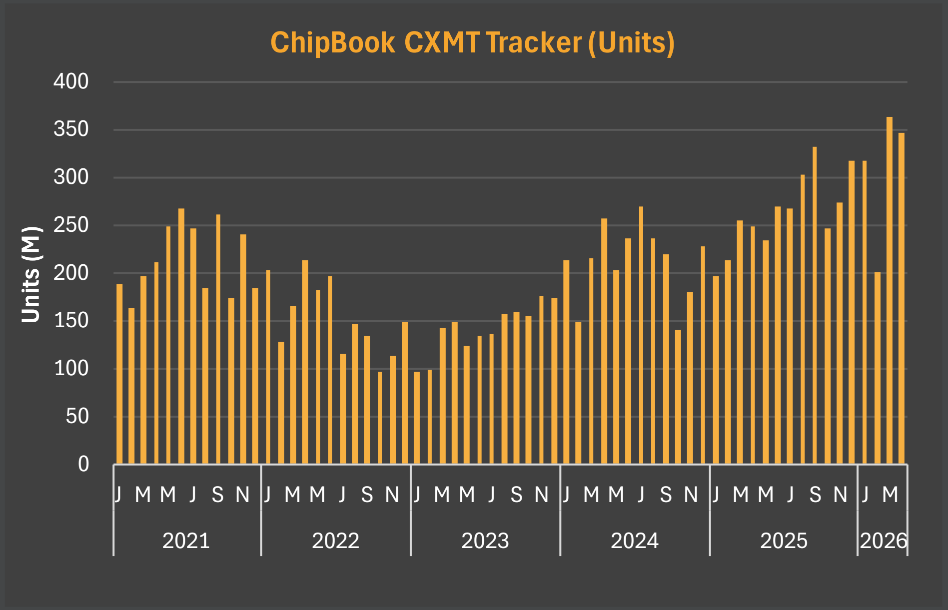
Slide Content: Total China Memory IC Exports in $USD terms.

Related Equities: $000660.KRX, $MU, $SEC, $STX, $SNDK, $2344.TW, $2048.TW, $285A.JP

Dataset Display – 3mma

# CXMT GLOBAL MARKET SHARE TRACKER



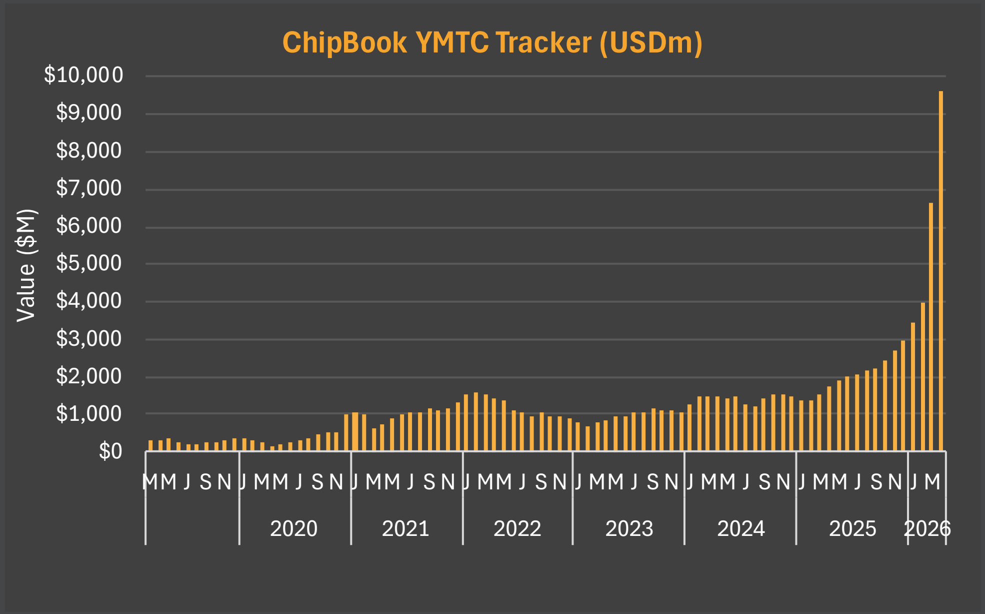

**Monthly Update:** April Exports from CXMT manufacturing hubs were up +776% YoY in USD terms, while volumes climbed at a much more muted pace, up +39% YoY, as CXMT continues to export more increasingly expensive Memory IC's.

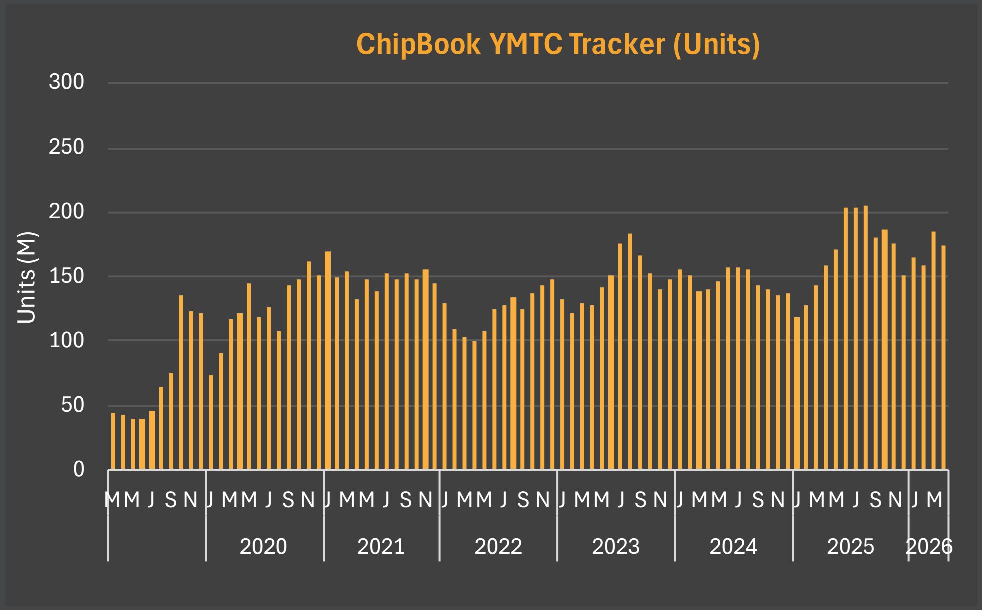
Slide Content: ChipBook CXMT Tracker based on export data from key CXMT facility locations in China.

Related Equities: $000660.KRX, $MU, $SEC, $2344.TW, $2048.TW, #CXMT, $285A.JP

Dataset Display – 3mma

# YMTC GLOBAL MARKET SHARE TRACKER



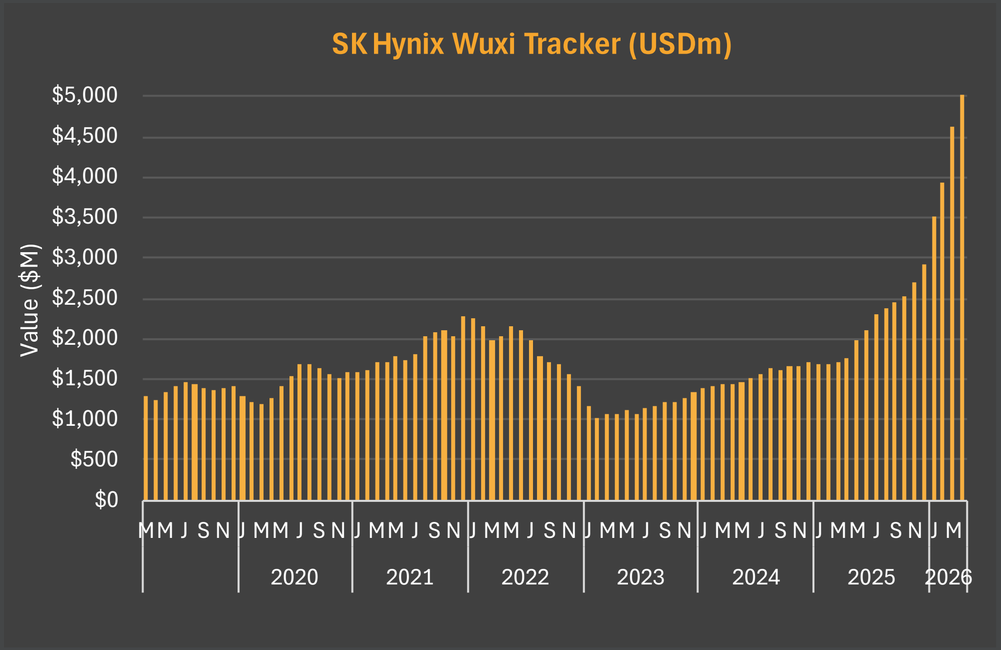

**Monthly Update:** April exports from YMTC manufacturing hubs were up +651% YoY in USD, while volumes climbed at a much more muted pace, up +10% YoY, as YMTC continues to export more increasingly expensive Memory IC’s.

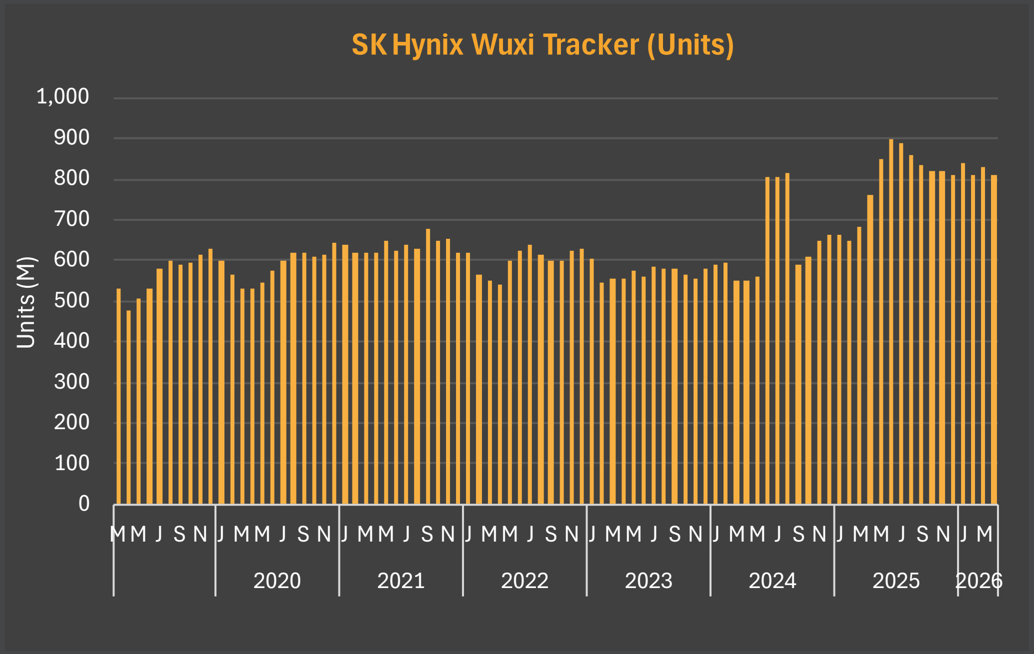
Slide Content: ChipBook YMTC Tracker based on export data from key YMTC facility locations in China.

Related Equities: $000660.KRX, $MU, $SEC, $2344.TW, $2048.TW, $285A.JP

Dataset Display – 3mma

# SK HYNIX WUXI TRACKER




**Monthly Update:** April Exports were up +303% YoY in USD, while volumes were slightly down, -4% YoY, as Hynix continues to export more increasingly expensive Memory IC's from their Wuxi Fab.

Slide Content: ChipBook SK Hynix Wuxi Facility Tracker based on export data from relevant facility locations.

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

Dataset Display – 3mma



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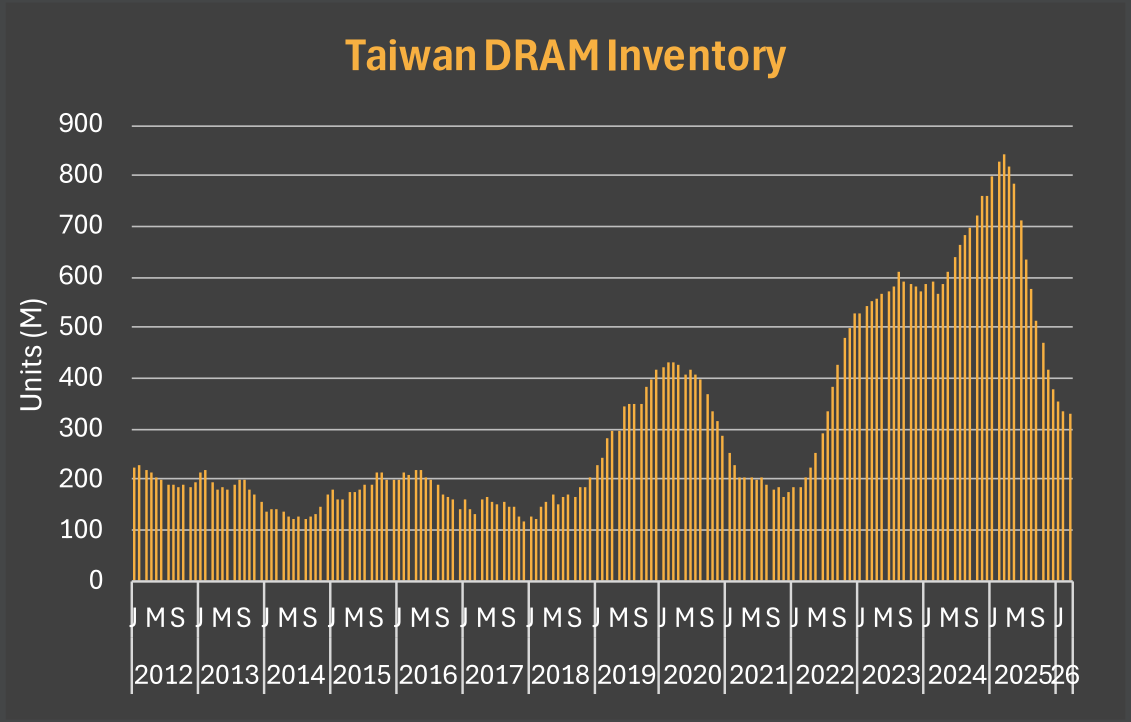
# TAIWAN DRAM INVENTORY




**Monthly Update:** March Taiwan DRAM Inventory levels were down again for the 12th consecutive month; -2% MoM and -61% YoY, another indicator of inventory reduction and demand strength in memory.

Slide Content: Taiwan DRAM inventory levels in unit terms.

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

Dataset Display – Monthly



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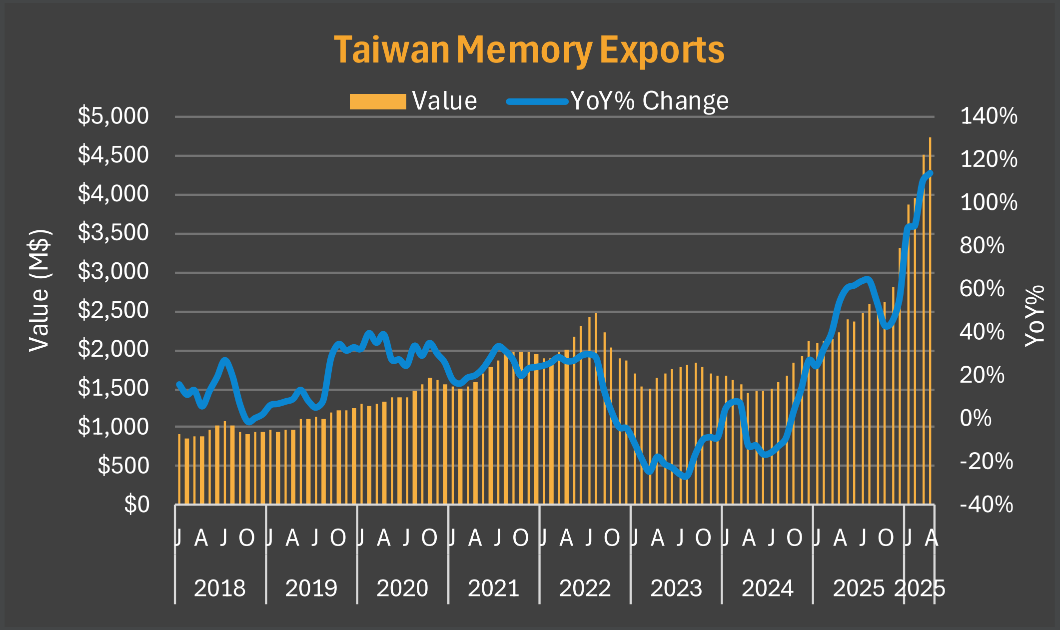
# TAIWAN TOTAL MEMORY EXPORTS




**Monthly Update:** April Taiwan memory exports continue to reach record highs, growing +126% YoY and +110% YTD.

Slide Content: Taiwan memory exports in $USD terms.

Related Equities: $2344.TW, $2048.TW, $MU

Dataset Display – 3mma



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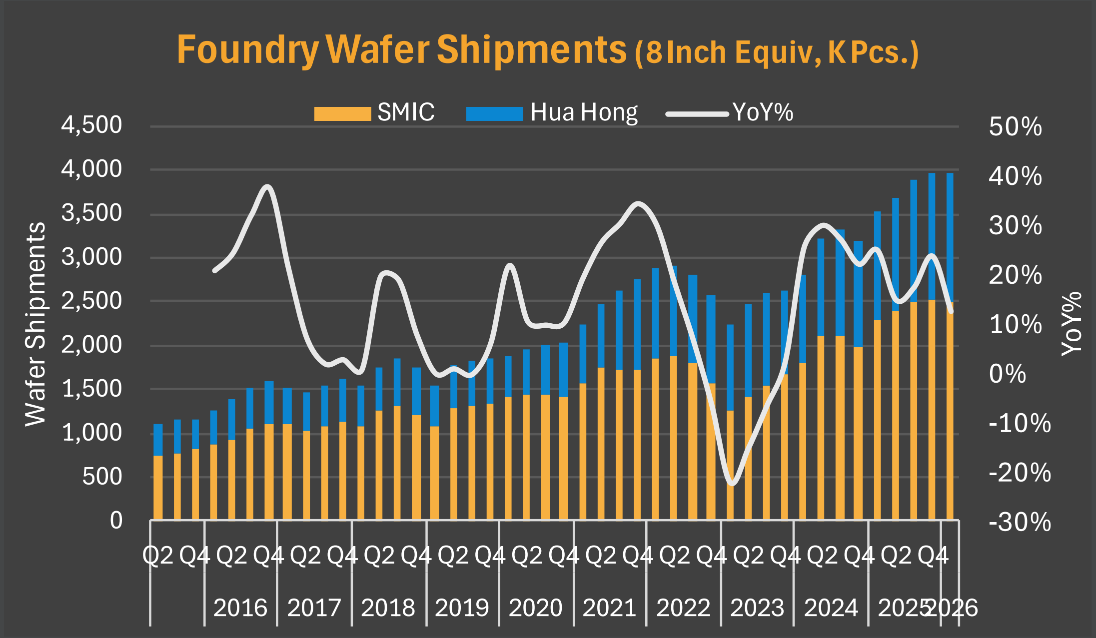
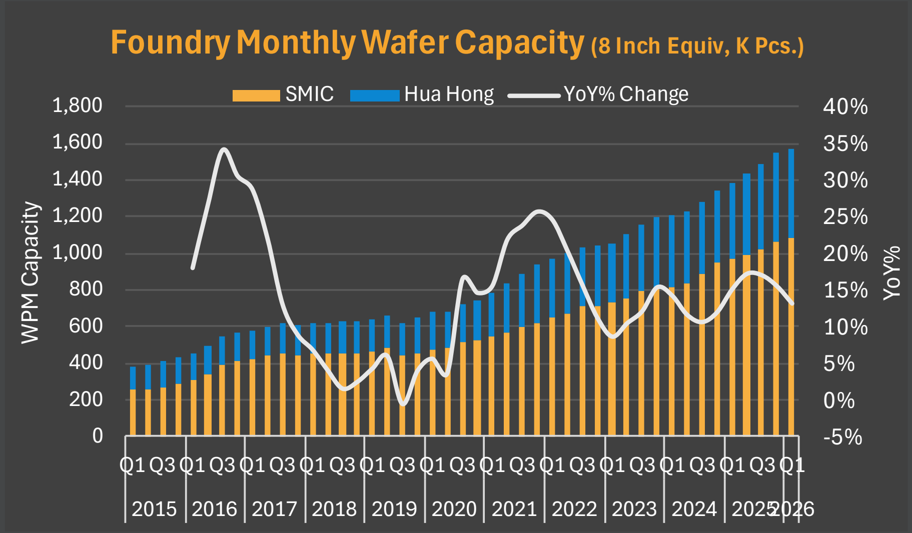
# CHINA SECTION

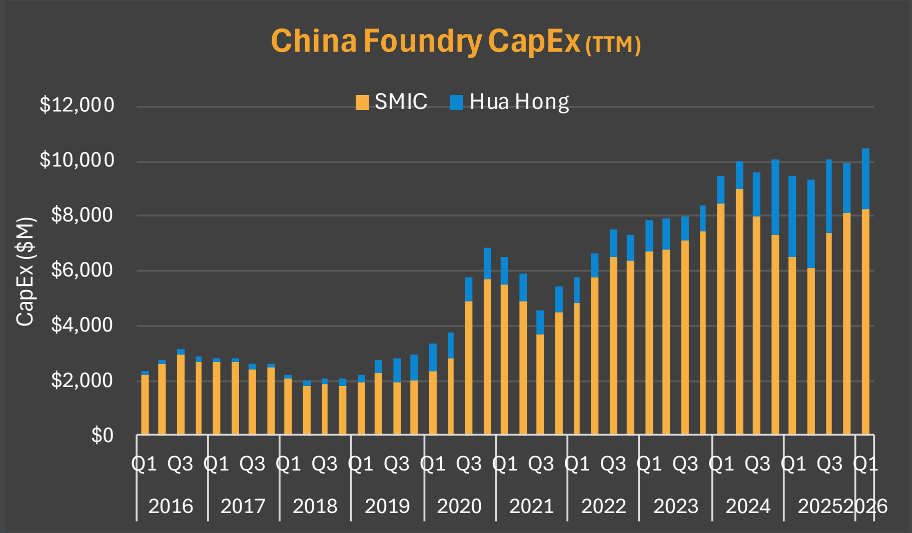
# CHINA SECTION

- China Foundry Updates
- China IC Exports
- SMIC Mature Node Tracker
- China Helium Imports China Auto Tracker
- China Auto Tracker

# CHINA FOUNDRY




**Quarterly Update:** Q1 '26 foundry wafer capacity was up +13% YoY, continuing a trend of up 10-20% started in early 2023. Combined logic foundry capex was up +11% YoY and down -18% QoQ.

**Slide Content:** China Foundry Capacity has undergone a significant build up over the last few years as China has worked to localize their semi supply chains. Western mature node chip makers are facing increased competition from China and resulting pricing pressure.

**Related Equities:** $TXN, $GFS, $NXP, $STM, $IFX, $ON, $ASML, $AMAT, LRCX, $TOELY

Dataset Display – Quarterly



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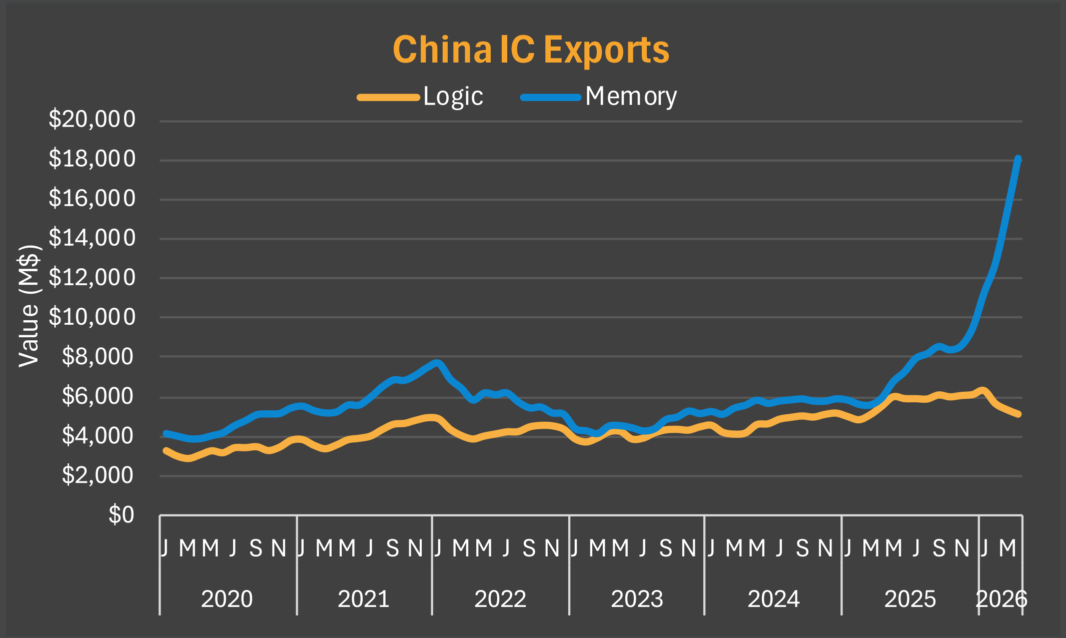
# CHINA IC EXPORTS




**Monthly Update:** April IC exports from China continue to show the clear divergence between memory and logic IC's:

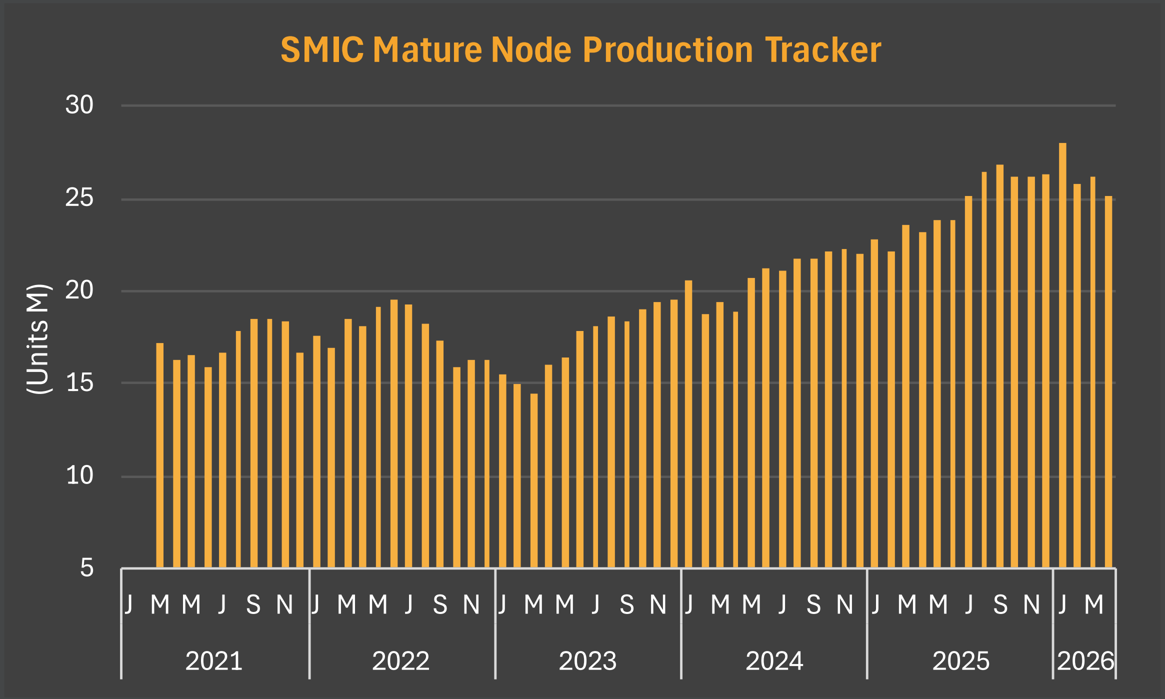
- Memory: Up +237% YoY
- Logic: Down -6% YoY

**Slide Content:** China IC Exports in $ terms, broken down between Logic and Memory.

**Related Equities**:, $SEC, $000660.KRX, $0981.HK, $688347.SH, $MU

Dataset Display – 3mma

# SMIC MATURE NODE TRACKER




**Monthly Update:** YTD ‘26 SMIC IC production tracker is up +13% YoY.

**Slide Content:** ChipBook proprietary tracker on SMIC mature node production based on production data in relevant geographies.

**Related Equities**: $0981.HK, $GFS, $TXN, $UMC, $5347.TW

Dataset Display – 3mma



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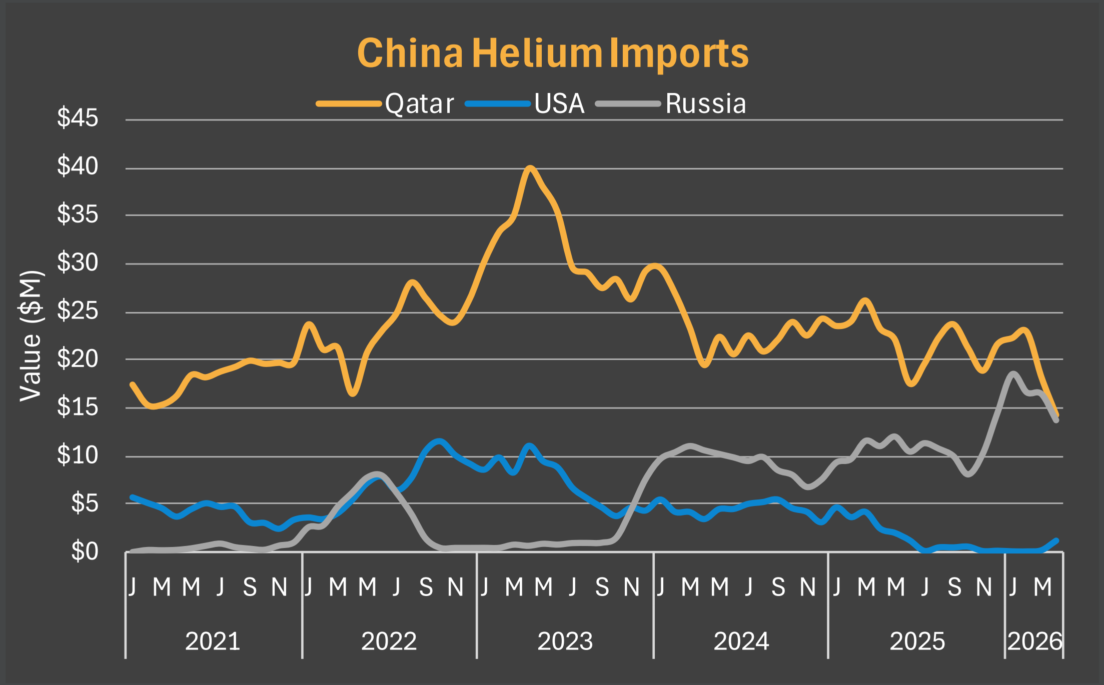
# CHINA HELIUM IMPORTS



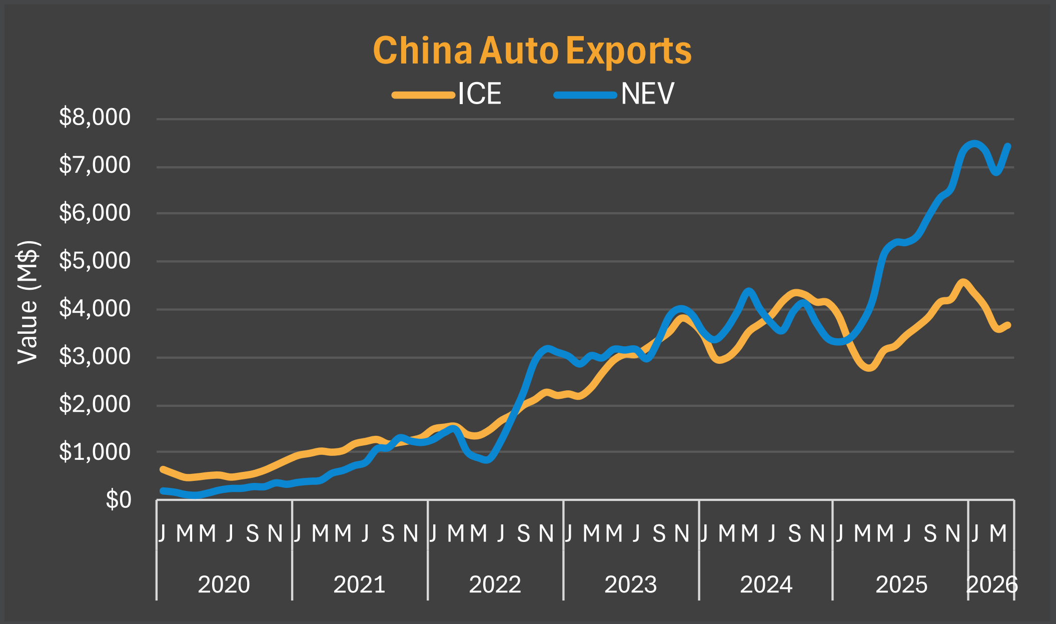

**Monthly Update:** In April, China imports of Helium dropped -34% YoY and -45% MoM. The biggest drop was imports from Qatar; down – 56% MoM. Imports from the USA were up +510%.

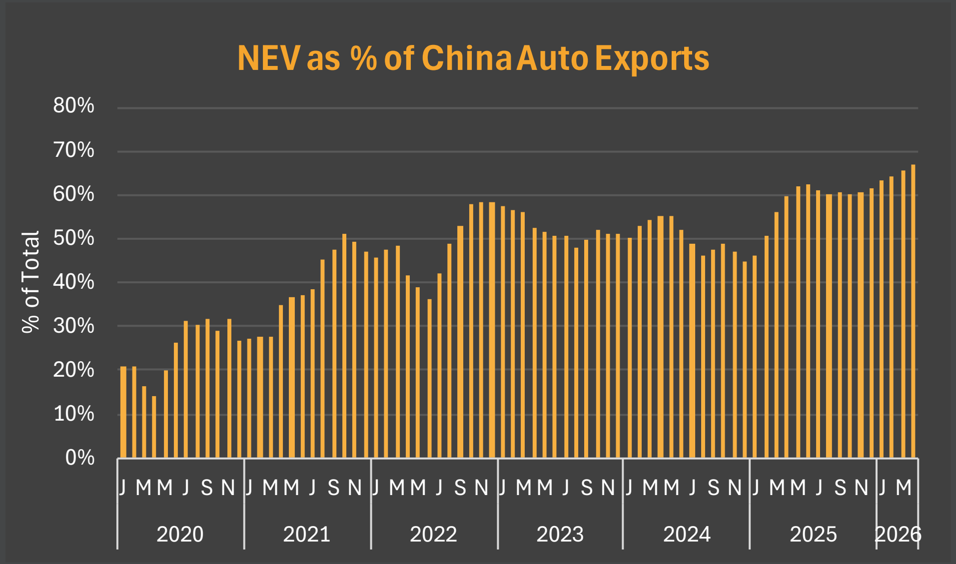
**Slide Content:** China Helium Imports in $ terms. A dataset worth watching as the conflict in the Arabian Gulf persists.

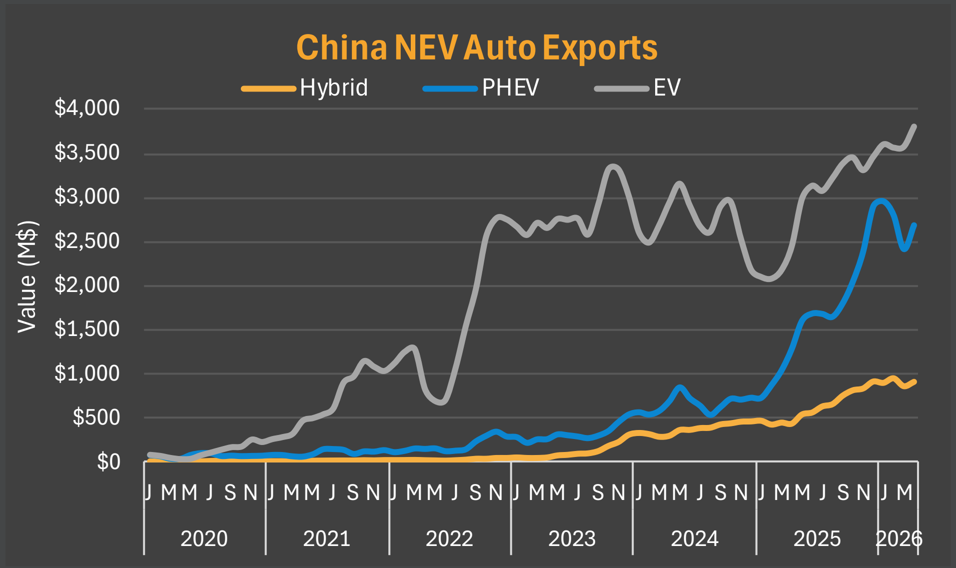
**Related Equities**: $LIN, $APD, $AI.EPA

Dataset Display – 3mma

# CHINA AUTO TRACKERS




**Monthly Update:** YTD through April, Total China auto exports were up +58% YoY. April NEV exports accounted for a record 69% of total Auto exports::

- Hybrid: +110% YoY
- PHEV: +109% YoY
- EV: +32% YoY

**Slide Content:** China auto exports by type in $ terms.

**Related Equities**: $STM, $ON, $IFX, $NXP, $COHU, $01211.HK

Dataset Display – 3mma



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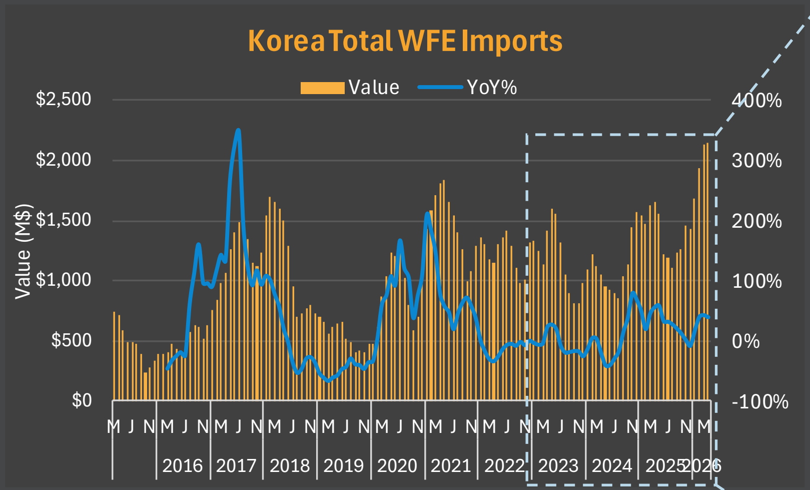
# WFE SECTION

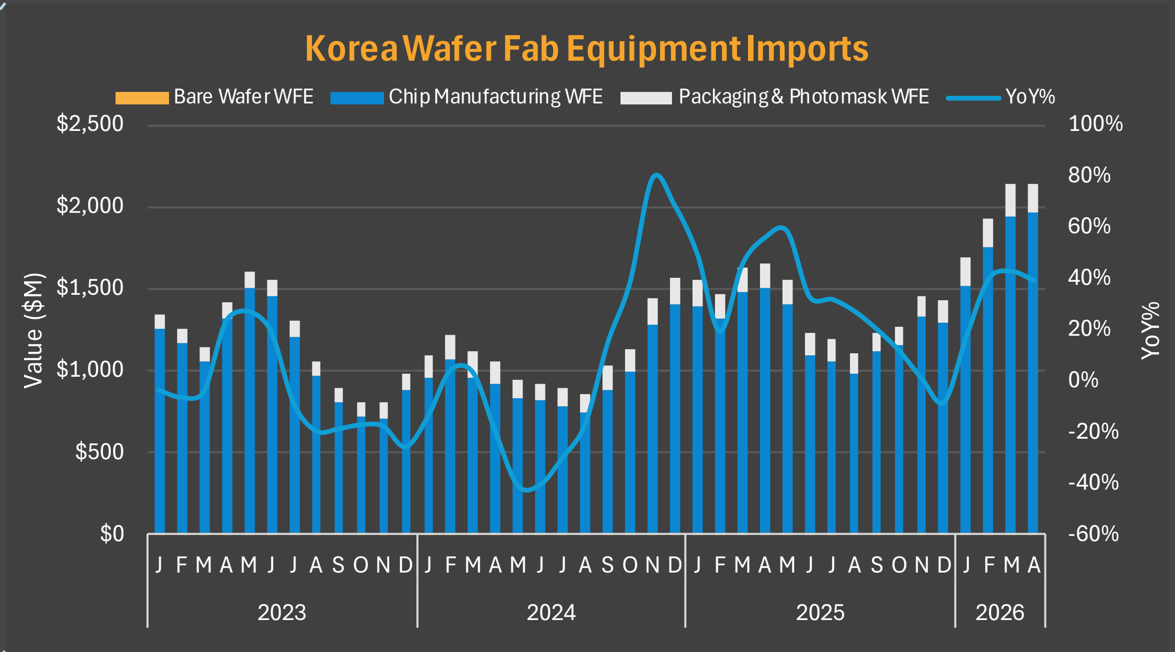
- Korea WFE
- China WFE
- Taiwan WFE

# KOREA WFE

- Korea WFE Imports
- Korea Lithography Equipment Imports
- Korea Photoresist Equipment Imports

# KOREA WFE IMPORTS




**Monthly Update:** Korea WFE imports in April were up +68% YoY and up +38% YTD., as the Korean IDM's look to expand capacity amid memory supply shortages.

**Slide Content:** Korea Total WFE Imports in USD terms.

**Related Equities**: $AMAT, $TOELY, $LRCX, $ASML, $KLAC, $MKSI, $CONT, $AEIS, $000660.KRX, $SEC

Dataset Display – 3mma



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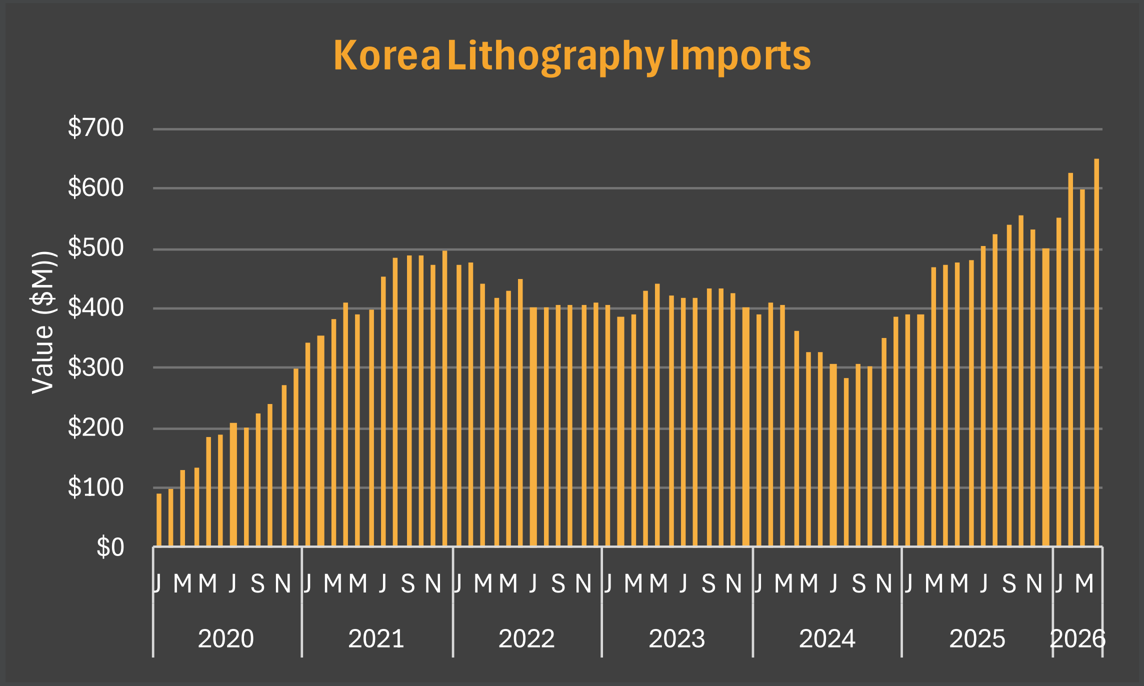
# KOREA LITHO EQUIPMENT IMPORTS



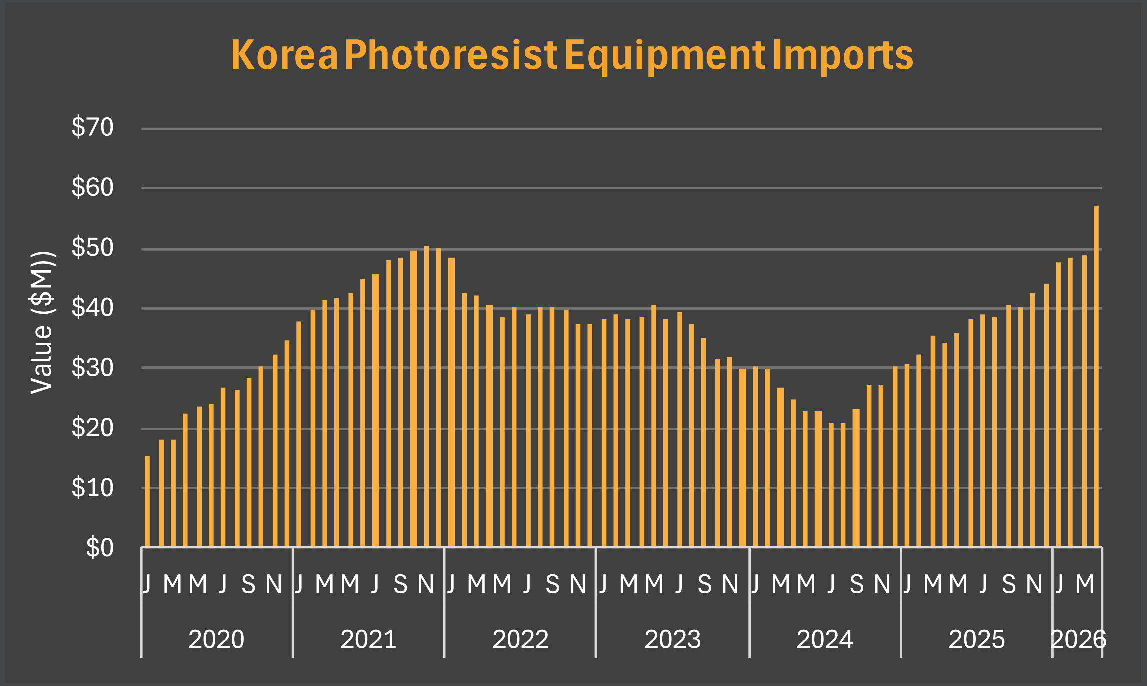

**Monthly Update:** Korean imports of lithography equipment in April reached ~$780M, up +286% YoY.

**Slide Content:** Korea lithography equipment Imports in USD terms.

**Related Equities**: $ASML, $000660.KRX, $SEC

Dataset Display – 12mma

# KOREA PHOTORESIST EQUIPMENT IMPORTS




**Monthly Update:** Korean imports of photoresist equipment in April reached an ATH, totaling ~$110M and up 10X YoY.

**Slide Content:** Korea Photoresist equipment Imports in USD terms.

**Related Equities**: $ASML, $TOELY, $7735.JP, $000660.KRX, $SEC

Dataset Display – 12mma



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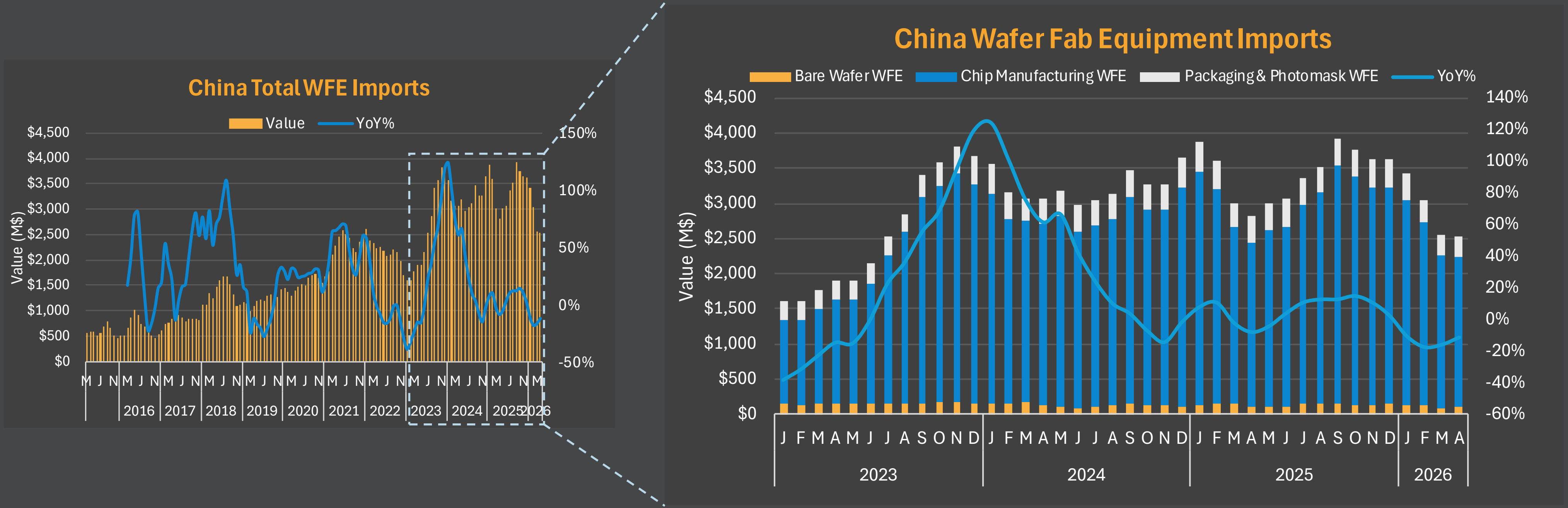
# CHINA WFE

- China WFE Imports
- China Front-End Equipment Imports
- China Wire Bonder Imports
- China Inspection Equipment Imports

# CHINA WFE IMPORTS




**Monthly Update:** China WFE imports in April were down -7% YoY and -13% YTD. This data is consistent with mixed commentary from WFE companies regarding China 2026 WFE outlook, with most guiding to ~25% reduction YoY.

**Slide Content:** China Total WFE Imports in USD terms.

**Related Equities**: $AMAT, $TOELY, $LRCX, $ASML, $KLAC, $TSM, $0981.HK, $688347.SH

Dataset Display – 3mma



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# CHINA FRONT END EQUIPMENT IMPORTS


**Monthly Update:** Through April, China Front-End equipment imports are down -13% YoY.

- Deposition: +1% YoY
- Litho: -28% YoY
- Etch: -15% YoY

Of note, in the month of April, litho tool imports were at their lowest level since 2019 (in $ terms).

**Slide Content:** Monthly imports of key front-end chip manufacturing equipment.

**Related Equities**: $AMAT, $LRCX, $TOELY, $AIXA, $ASMI, $MKSI, $AEIS

Dataset Display – 12mma



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# CHINA WIRE BONDER IMPORTS

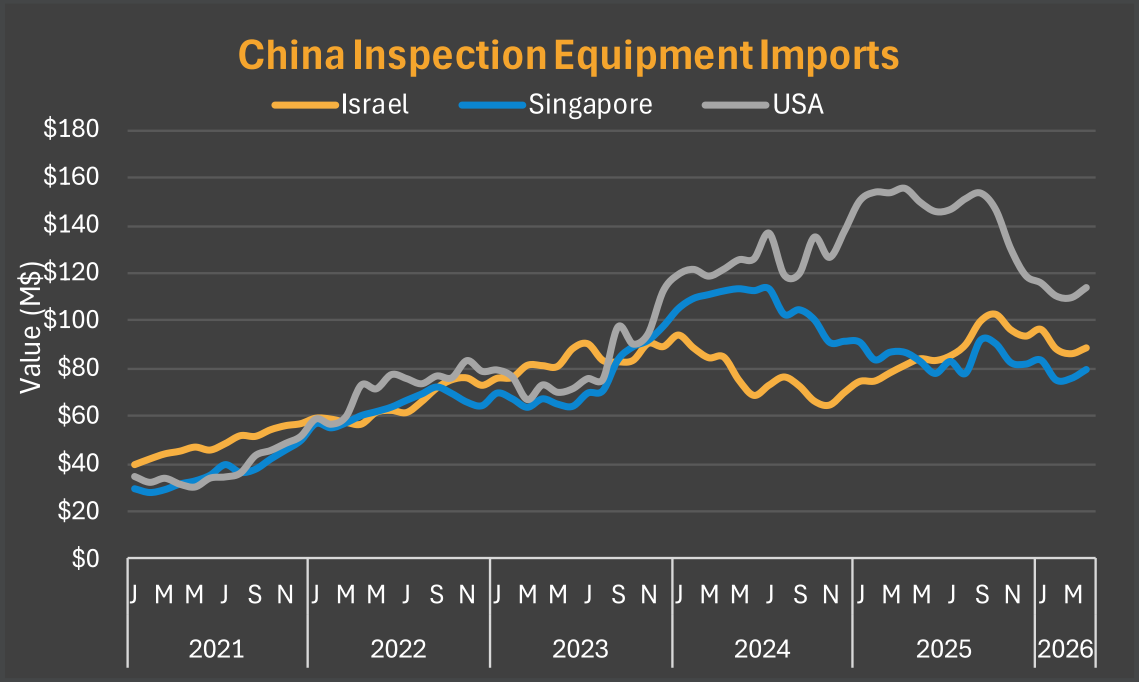

**Monthly Update:** Through April '26, China Wire Bonder imports were up +93% YoY. China is building mainstream OSAT assembly capacity, as ASE and Amkor focus on higher-end and higher-margin advanced packaging capacity; a positive signal for these larger OSAT players.

**Slide Content:** China YoY monthly Wire Bonder imports (unit terms).

**Related Equities**: $KLIC, $0522.HK, $ASX, $AMKR, $600584.SHA

Dataset Display – 3mma

# CHINA INSPECTION EQUIPMENT IMPORTS




**Monthly Update:** In April, China Inspection Equipment Imports were strong across key geographies:

- Israel: +32% YoY
- Singapore: +84% YoY
- USA: -4% YoY

**Slide Content:** China Inspection Equipment Imports from key countries; in USD terms.

**Related Equities**: $CAMT, $KLAC, $NMVI, $ONTO

Dataset Display – 12mma



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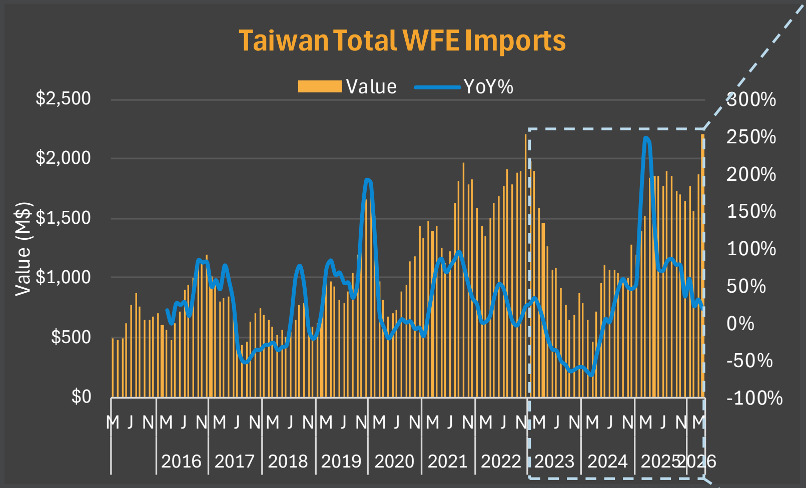
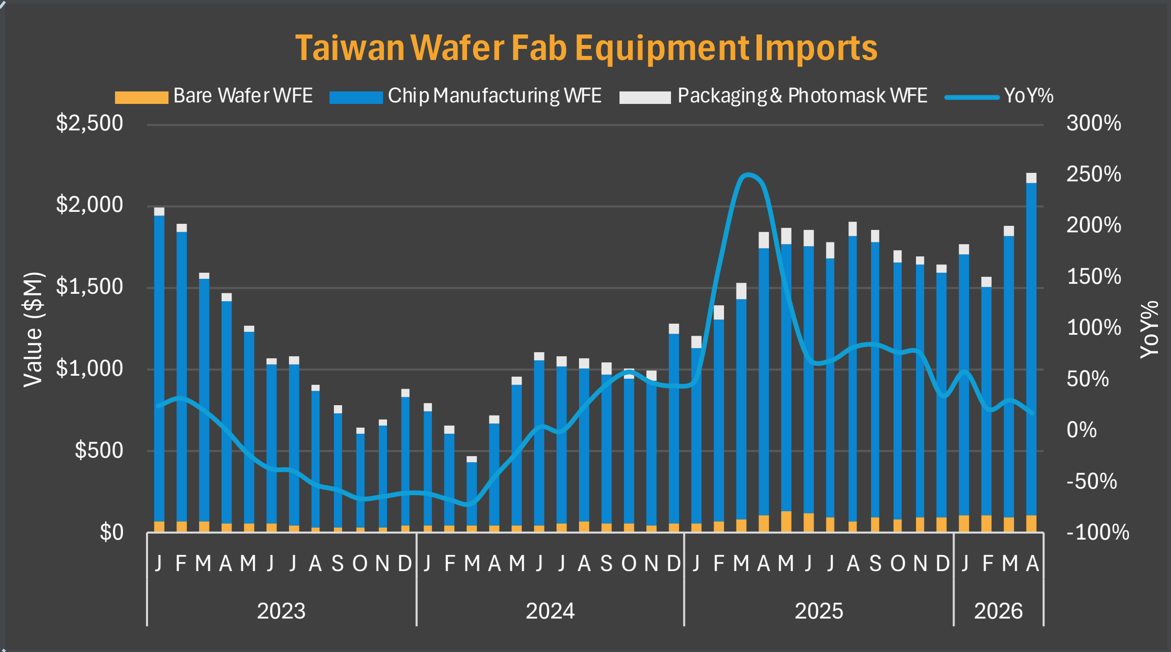
# TAIWAN WFE

- Taiwan WFE Imports
- Taiwan Litho Imports
- Taiwan Etch Imports
- Taiwan Deposition

# TAIWAN WFE IMPORTS



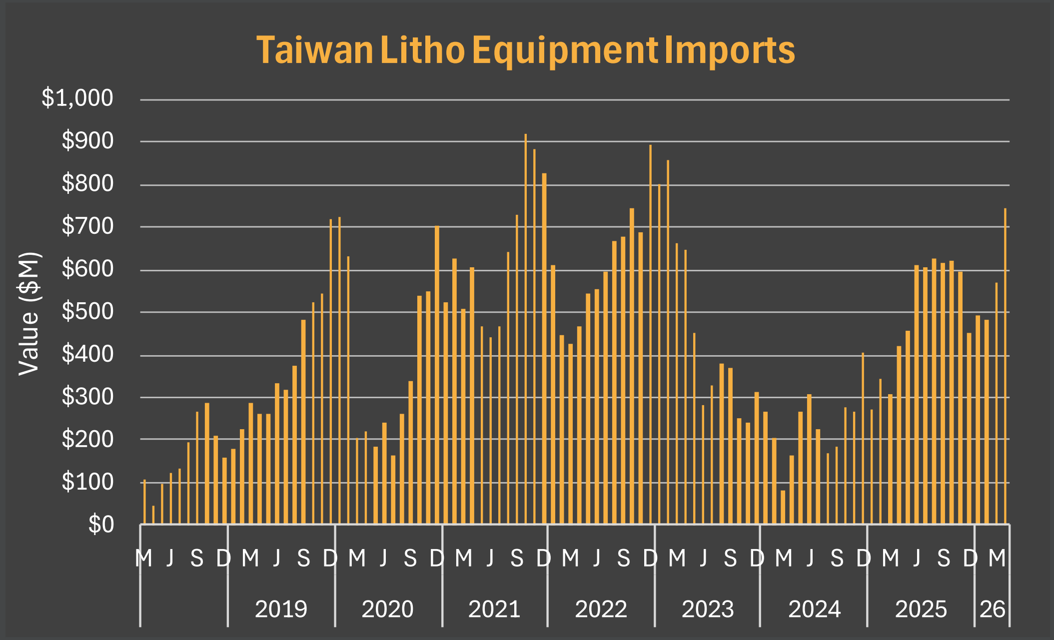

**Monthly Update:** Taiwan WFE imports in April were up +40% YoY and up +28% YTD, as TSMC begins to actualize on their Capex outlook for '26.

**Slide Content:** Taiwan Total WFE Imports in USD terms.

**Related Equities**: $AMAT, $TOELY, $LRCX, $ASML, $KLAC, $MKSI, $CONT, $AEIS, $000660.KRX, $SEC

Dataset Display – 3mma

# TAIWAN LITHO IMPORTS



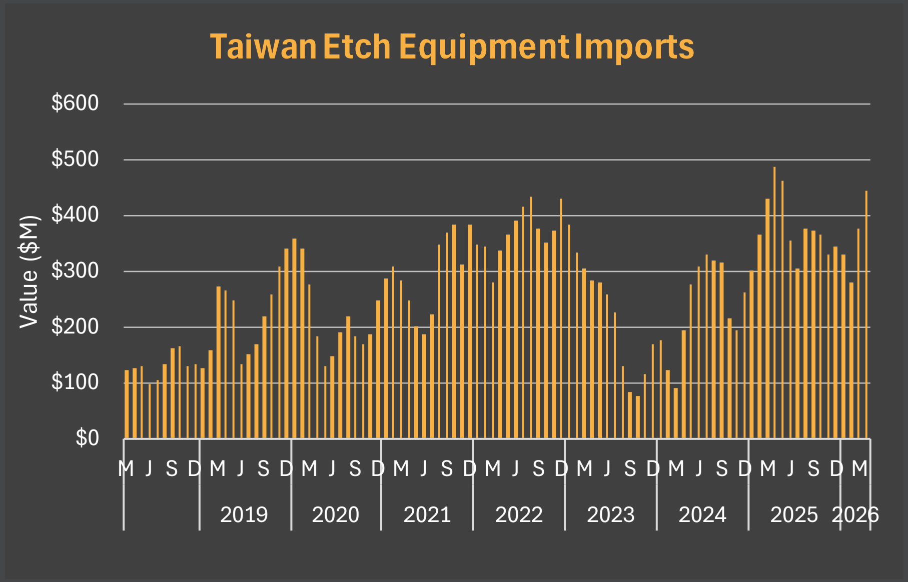

**Monthly Update:** Taiwanese imports of lithography equipment in April reached ~$1B, up +176% YoY.

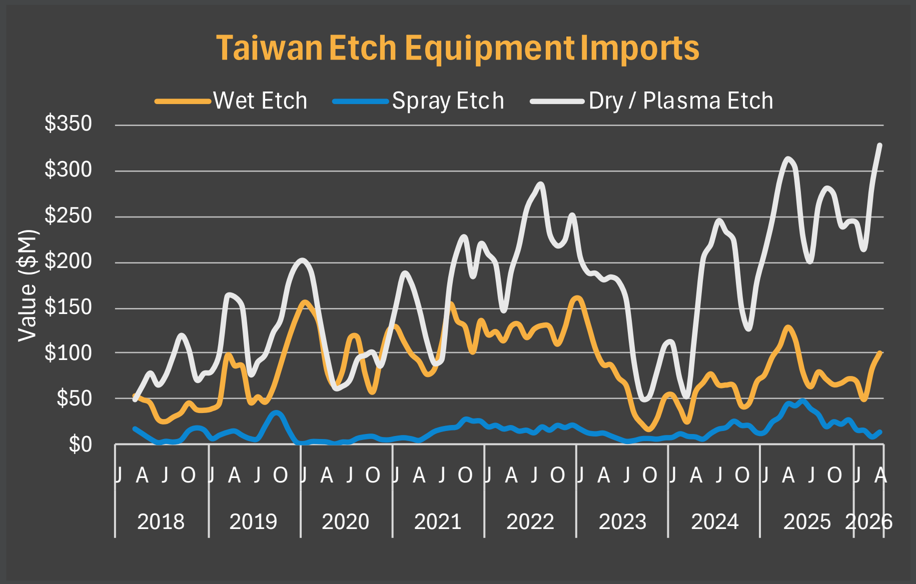
**Slide Content:** Taiwan Lithography Equipment Imports to Taiwan in USD terms.

**Related Equities**: $TSM, $NVDA, $AAPL, $ASML, $AMAT, $LRCX, $TOELY, $KLAC

Dataset Display – 3mma

# TAIWAN ETCH IMPORTS



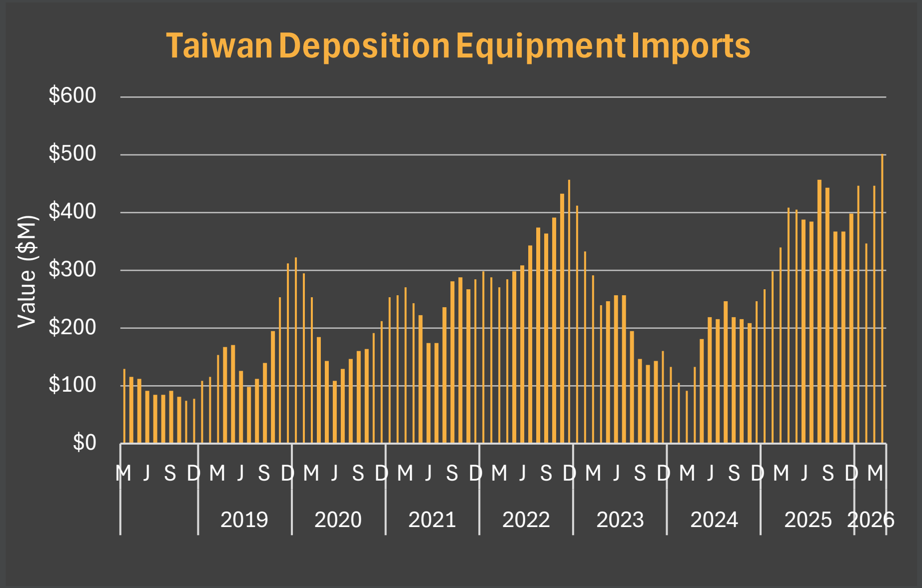

**Monthly Update:** Total etch equipment imports into Taiwan in April totaled ~$450M, flat YoY. With most the strength driven by Dry etch equipment.

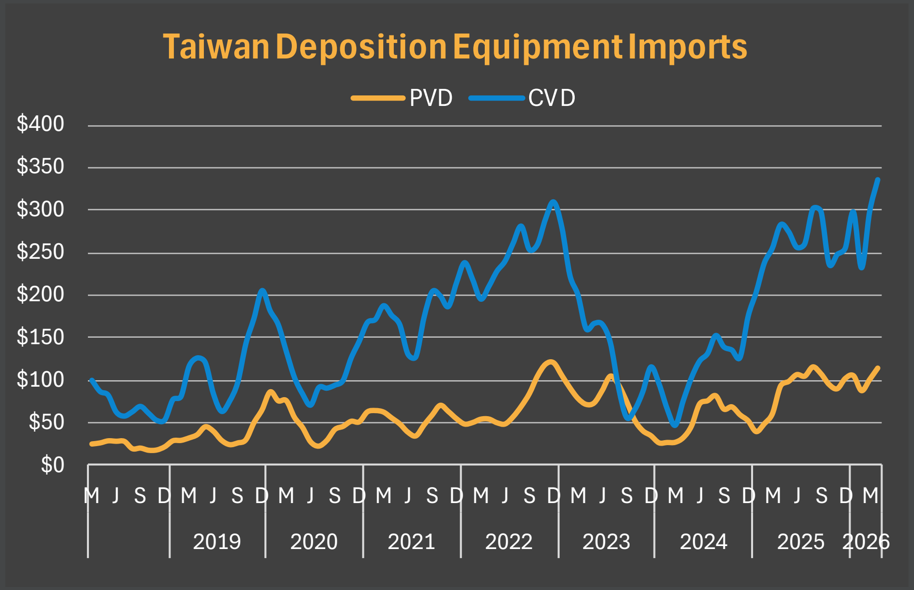
**Slide Content:** Taiwan Etch Equipment Imports in USD terms.

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

Dataset Display – 3mma

# TAIWAN DEPOSITION IMPORTS




**Monthly Update:** Total Deposition equipment imports into Taiwan in April totaled ~$550M, up +14% YoY & +25% YTD. Most of the strength was driven by CVD equipment.

**Slide Content:** Taiwan Deposition Equipment Imports in USD terms.

**Related Equities**: $AMAT, $LRCX, $TOELY, $ASMI, $AIXA

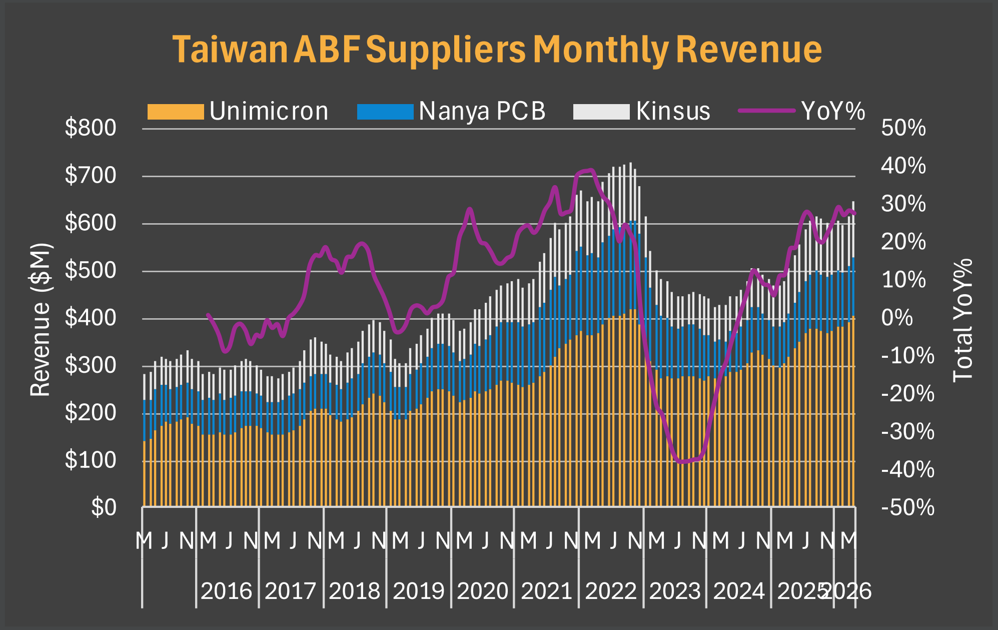
Dataset Display – 3mma

# ABF SUBSTRATE SECTION

# ABF SUBSTRATES

- Taiwan ABF Companies Revenues
- Taiwan Substrate Production Data
- Japan Substrate Production Data

# TAIWAN DEPOSITION IMPORTS




**Monthly Update:** In April, Taiwan’s key ABF substrate suppliers posted revenues up +34% YoY. Of note, despite the strong YoY growth, total revenues are still below the previous cycle peak.

**Slide Content:** Key Taiwan ABF substrate suppliers' monthly revenue ($ terms).

**Related Equities**: $3037.TW, $8046.TW, $3189.TW, $ATS, $4062.JP

Dataset Display – 3mma



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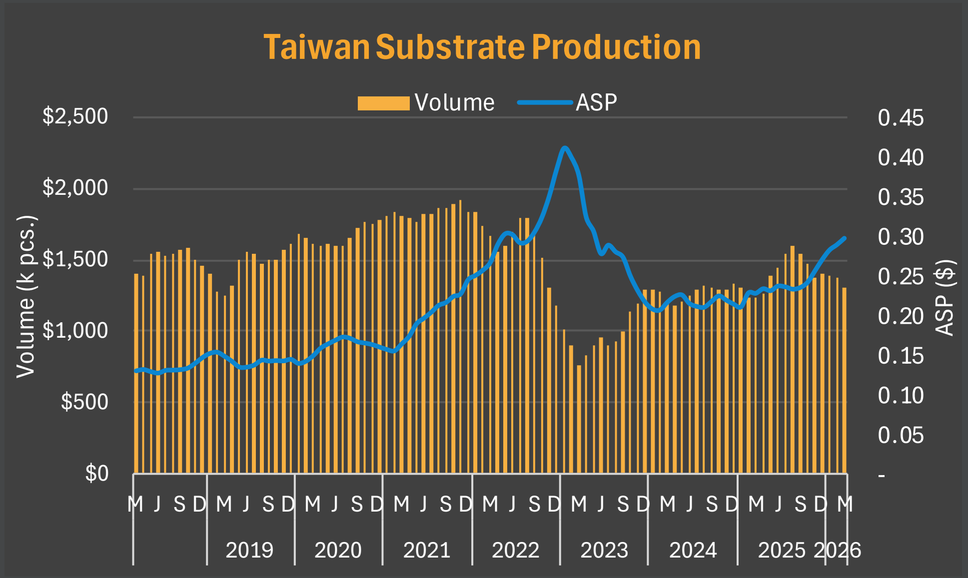
# TAIWAN SUBSTRATE PRODUCTION




**Monthly Update:** Taiwan substrate production data shows relatively flat movement in terms of unit production (as PC demand drives volume), but an increase in ASPs as most the value being driven from high-ASP XPU substrates for data center applications. Worth noting that current ASPs still trail from past-cycle COVID era PC-driven substrate demand.

**Slide Content:** Taiwan IC substrate production data in volume (k pcs.) and ASP ($ value/pcs) terms.

**Related Equities**: $3037.TW, $8046.TW, $3189.TW, $ATS, $4062.JP

Dataset Display – 3mma



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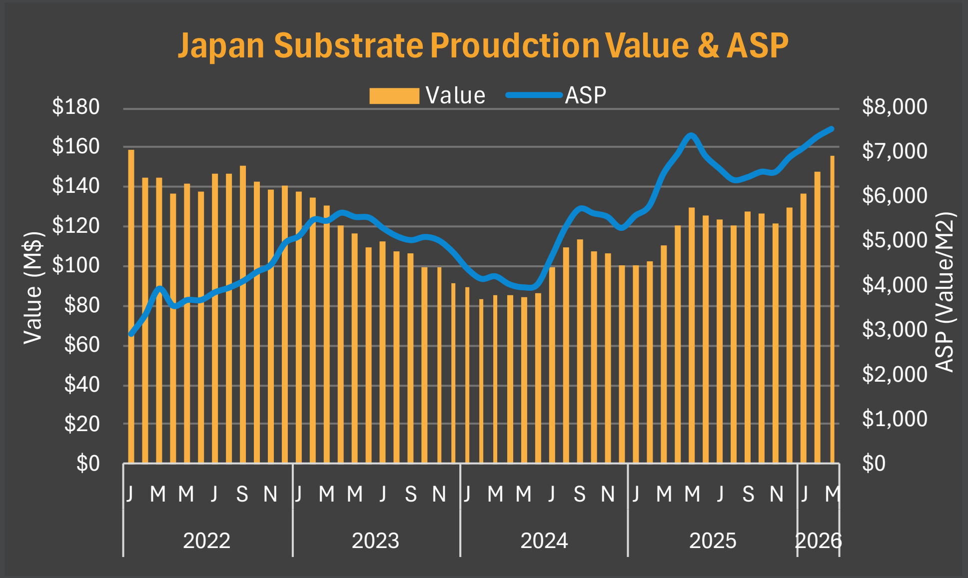
# JAPAN SUBSTRATE PRODUCTION




**Monthly Update:** Japan substrate production data continues to show signs of increased high-ASP substrate output, as overall production value and ASPs continue to trend upwards.

**Slide Content:** Japan IC substrate production data in value ($ terms) and ASP ($ value / M2) terms.

**Related Equities**: $4062.JP, $3037.TW, $8046.TW, $3189.TW, $ATS

Dataset Display – 3mma



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