

Taiwan Field Trip, 20-24 July 2026

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We will be back in Taiwan 20-24 July for a run of meetings. 75% of the names are new to us, spanning advanced packaging, PCB/substrate, optical, test, plus a cluster of small-cap SPE suppliers gaining share with TSM.

What can we chase for you while we're out there? [Email me to schedule a recap call](#)

Best,
Peter

Company/Ticker	Market Cap \$b	Product	Key Topic or Read Through
SPE / Materials			
Advanced Echem (4749 TT)	2.5	Semi Solvents & Strippers	N2 chem share gains vs TOK, Entegris
Group Up (6664 TT)	0.7	Coat/Bake/Pressure Curing Tools	TSM CoWoS oven supplier
Linco (3644 TT)	0.8	Sputter / Plasma-Etch Tools	FOPLP sputter/etch line ships '26
Spirox (3055 TT)	0.6	TSV Inspection	TSV Inspection Tool ships 1H 26
Superalloy (1563 TT)	0.5	Aluminum Wheels & Suspension Parts	Semi pivot: WFE parts, rev from 2H26
Tsang Yow (1568 TT)	0.1	Precision Machined Metal Parts	SPE mass production 2Q26; Malaysia JV
Optical			
AuthenX (7928 TT)	0.6	Tranceiver Modules	SiPh optics; Kyocera + EZconn design-ins
East Tender (6588 TT)	0.1	Optical Patch Cords and Connectors	AI DC optical interconnect; WDM filters
Lightel (7717 TT)	0.3	Fiber Optic Couplers and Multiplexors	LEO sat laser-comms components ramp
Sigurd (6257 TT)	3.7	IC Test	MediaTek/Realtek load; CPO test upside
VPEC (2455 TT)	1.9	EPI wafer	Datacom laser epi (LD/PD) demand
IC Substrate / PCB			
C Sun (2467 TT)	2.7	Vacuum Pressure Curing	CoWoS/adv-pkg capex; SEMI mix surge
ETERNAL PRECISION (7795 TT)	1.4	Vacuum Laminators	ABF laminator equip; 95% share
Zhen Ding (4958 TT)	20.3	Flex PCB, HDI, IC Substrate	Foldable iPhone + AI server PCB content
IC Test			
Ardentec (3264 TT)	3.6	Wafer & Final Test	AI ASIC Wafer Probe
King Yuan (2449 TT)	11.7	IC Test	NVDA AI test + Google TPU final test
MSSCORPS (6830 TT)	0.7	Materials and Failure Analysis	N2 ramp + AI-pkg fault analysis demand
Sigurd (6257 TT)	3.7	IC Test	MediaTek/Realtek load; CPO test upside
Thermal			
HORNG TERNG (7751 TT)	1.1	Lid Attach & Flux Jetting	ASE AI-package capex; lid+flux attach
I-Chiun Precision (2486 TT)	1.9	Heat Spreaders / VC Lid	Heat spreader & VC Lid: NVDA/GOOG/AMZN/AMD
Taiwan Microloops (6831 TT)	1.6	Liquid Cooling Plates	CSP cold-plate win + Rubin DLC ramp

Disclosures

12 month historical recommendation changes are available on request

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