

## Taiwan Field Trip, 20-24 July 2026

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Back in Taiwan 20-24 July for a run of meetings. Most are names new to us. Started as an optical swing, then widened across the AI chain.

Anything we can chase for you while we're out there? Reply if you'd like to set up a recap when I'm back

Best,  
 Peter

Company/Ticker	Market Cap \$b	Product	Key Topic or Read Through
<b>Optical</b>			
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)	3.6	IC Test	MediaTek/Realtek load; CPO test upside
VPEC (2455 TT)	1.8	EPI wafer	Datacom laser epi (LD/PD) demand
<b>IC Substrate / PCB</b>			
C Sun (2467 TT)	3.0	Vacuum Pressure Curing	CoWoS/adv-pkg capex; SEMI mix surge
ETERNAL PRECISION (7795 TT)	1.5	Vacuum Laminators	Dominant share for ABF laminator equipment
Zhen Ding (4958 TT)	18.9	Flex PCB, HDI, IC Substrate	Foldable iPhone + AI server PCB content
<b>IC Test</b>			
Ardentec (3264 TT)	3.5	Wafer & Final Test	Auto/ADAS test cycle; MCU 34% of sales
King Yuan (2449 TT)	12.1	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)	3.6	IC Test	MediaTek/Realtek load; CPO test upside
<b>Materials / Thermal / Misc</b>			
Advanced Echem (4749 TT)	2.6	Semi Solvents & Strippers	N2 chem share gains vs TOK, Entegris
HORNG TERNG (7751 TT)	1.1	Lid Attach & Flux Jetting	ASE AI-package capex; lid+flux attach
Superalloy (1563 TT)	0.5	Aluminum Wheels & Suspension Parts	Semi pivot: WFE parts, rev from 2H26
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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