

**First Read**

# China Semiconductor and Hardware

## H-share Corporate Day takeaways

**Equities**China  
Semiconductors**We met five H-share China tech companies**

Among the five H-share China tech companies, key findings/debates include: 1) China AI infra fabless companies continue to see robust AI demand in China; 2) China IC designers are exploring innovative solutions (eg. scale-up, Si-Ph, etc.) to bridge the gap in computing power, which is temporarily constrained by process nodes. Meanwhile, they are seeing growing readiness in the local supply chain; 3) VGT sees no delay in orthogonal backplane being adopted in Rubin Ultra as both Q-glass and PTFE options are still being considered; 4) potential global premium foldable smartphone model to launch in H226; and 5) SiC sees strong demand growth with selective SiC substrate price hikes.

**Hardware: consumer electronics supply chain and PCB**

**Lens:** 1) 2027 sets up as a content change year for global leading CE customer with Lens' 3D glass and Titanium mid-frame content value rising c.2-3x, respectively; 2) Lens expects to become the largest shareholder of Yuans Tech and for FY26 liquid cooling revenue to be c.Rmb several bn; 3) Lens enters optical communication vertical through the acquisition of Shenzhen Sublime Photonics (supplier of hollow-core fiber cable).

**Victory Giant:** 1) VGT indicates stable raw material costs of AI PCB and smooth cost pass-through in new-gen products at key customers; 2) while holding a majority share in Rubin compute tray HDI (consistent with GB) and targeting to maintain a c.50% overall share; 3) VGT is diversifying into more ASIC customers with an ASIC/GPU revenue mix at 50/50 target as ASIC designs are shifting to HDI from HLC as well.

**Fabless: GPU and optical chips**

**AI GPU: Biren Tech** sees continuing robust AI demand in China, with localisation progressing, enabled by growing domestic supply chain readiness, including advanced processing and advanced packaging. For product roadmap, the company plans to launch its BR20X series GPU in 3Q26 and BR30X series in 2028E. Its next generation GPU products have all-round advances in computing power, memory and interconnect bandwidth, along with increasing compatibility. **Optical interconnect: Xizhi** is exploring innovative optical applications in AI infra, including optical interconnect solutions enabling large-scale cluster computing and optical computing processors that offer low latency while being less constrained to advanced nodes.

**SiC Substrate: strong demand momentum with selective price hikes**

As world's largest SiC substrate supplier, SICC saw strong demand growth and order saturation, with prices stabilizing in 1Q26 and selective price hikes on rush orders with smaller customers amid tight supply conditions. Management is constructive on the SiC demand outlook as accelerating SiC penetration in EV remains structural, and data center applications have high visibility to deliver strong growth. Emerging growth drivers for SiC include HVDC, SST, AI glasses, advanced packaging, etc. Management remains confident on its R&D leadership, and targets 50% of shipments from higher-margin 8-inch SiC substrate in 2026E, helping further margin expansion.

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## **Lens Tech (300433.SZ): notable content value gain at key customer with several emerging growth verticals**

Lens targeted FY26 revenues +15% YoY per its stock incentive plan, with Q226 faring better than Q1 due to less FX impact; **consumer electronic (CE)** business should find support from potential new foldable model in H226 and share gain in the high-end model. Lens confirmed that components for foldable already shipped in late-May, with combined content value at >US\$100. Lens expects 2027 to be a major growth year for its CE segment driven by major design changes at its key customer: high-end models could adopt: 1) 3D glass and 2) Titanium mid-frame driving 2-3x ASP increases, respectively. Lens also expects an additional foldable model in H227. On **optical communication**, Lens recently acquired a controlling stake in Shenzhen Sublime Photonics [\[Link\]](#) - a supplier of hollow-core fiber cable and holder of key patents. Lens expects meaningful a P&L contribution from 2027, with revenue potential at c.Rmb10bn. On **TGV glass substrate**, Lens is at the small-batch sampling stage at a Korean foundry customer and in R&D with a US foundry customer while sampling glass interposers at domestic customers. The company noted the 30,000 sqm Lens Photonics plant should provide <10,000 pcs/mo capacity using self-developed laser drilling equipment and existing PVD equipment. On **server liquid cooling and components**, Lens expects to become the largest shareholder of Yuans Tech and for FY26 liquid cooling revenue at c.Rmb several bn, with cold plate/manifold/UQD content value at c.US\$40-50k per unit. On glass HDD, Lens indicates it has obtained vendor code at one US customer with small-volume shipments in 2026 and is making progress at another US customer; Lens estimates TAM at US\$5bn in 2028. On **robotics**, Lens guided for 2026 revenue to grow 3-5x vs. several hundred mn Rmb in 2025, driven by shipment growth from domestic and US customers. On **commercial satellite**, Lens mainly supplied components for ground station, with sales of cRmb300mn in 2025; it is sampling satellite-grade UTG at a leading US aerospace customer, but mass production depends on customers' launching schedules.

## **Victory Giant (2476.HK): capacity expansion on track, ASP adjustment smooth, GPM resilient from AI mix**

In contrast to getting cost-down by major customers, as some investors have feared, VGT indicates stable raw material costs of AI PCB and smooth cost pass-through in new-gen products; for non-AI products, VGT will prioritize orders with best ASP and GPM. Thus, it expects FY26 gross margin largely flat vs. FY25, while AI revenue mix should increase to 60-70% from sub-50%, and output value should rise by c.3-4x in 2030 from Rmb35bn in 2025. For Rubin, the company is confident on holding a majority share in compute tray HDI (consistent with GB300) and targets to maintain c50% share across all products at the key customer. VGT sees no delay of orthogonal backplane being adopted in Rubin Ultra but did note 10+ material/vendor combinations are being considered by end customers, including different layer counts and both Q-glass and PTFE. Besides the key GPU customer, VGT is diversifying into more ASIC customers and targets a ASIC/GPU revenue mix at 50/50 as ASIC designs are shifting to HDI from HLC as well. The company currently supplies CPU PCB for a major US CSP customer's V7 generation, and is confident of entering V8 TPU PCB by YE26. FY26 capex is guided at c.Rmb18bn, with c.Rmb15bn for Factory 10 & 11 in Huizhou. Factory 12 & 13 (>Rmb10bn output each) are dedicated to 1.6T optical module PCB and potentially CoWoP in the future, as it received robust demand guidance from a key GPU customer. Longer term, management guides for over Rmb100 billion output in 2030.

## **Biren (6082.HK): Advancing product roadmap along with improving domestic supply chain readiness**

**1) AI GPU Demand.** The company sees continuing robust AI GPU demand in China and likely increasing localisation. **2) Product roadmap:** Focusing on high-end GPGPU, Biren continues to enhance GPU performance alongside improvements in its software ecosystem and compatibility. The company expects its next-generation BR20X series GPU to launch in 2H26 and ramp up by YE26, delivering across-the-board upgrades in computing power, memory capacity, and interconnect bandwidth versus prior generations. Looking ahead, management guides the BR30X series to be launched around 2028E, with further advancements in architecture and packaging technologies. **3) Domestic supply chain readiness:** The company has substantially localized its supply chain over the past year, establishing partnerships across domestic advanced process and advanced packaging players. Management expects more advanced localized capabilities to become available within the next 1-2 years, thereby supporting the development and scaling of next-generation GPU products.

**Xizhi (1879.HK): domestic leader in scale-up optical interconnect**

Xizhi is an IC designer focusing on optoelectronics. Main products include optical interconnect (80% of total revenue) and optical computing (20%). **Optical interconnect** aims to enable large-scale GPU/ASIC cluster via LPO, NPO, etc. The company believes optical interconnect has a clear advantage over copper for long-distance transmission, as copper links suffer from substantial signal loss at extended distances. The company holds an ~88% market share in independent scale-up optical interconnect solutions and works closely with domestic GPU/ASIC vendors to deliver full stack architectures to the clients such as telecoms, hyperscalers, and AIDCs. **Optical computing processor** makes an electronic IC and a SiPh vertically stacked via 3D TSV. Xizhi says that the processor is less constrained by process nodes as computing tasks are offloaded to SiPh layer, while offering lower latency and better cost advantage than traditional GPU/ASICs. Xizhi has been working closely with the local supply chain, from foundry to packaging.

**SICC (2631.HK): strong demand momentum with selective price hikes**

As the world's largest SiC substrate supplier, SICC saw strong demand growth and order saturation, with prices stabilizing in 1Q26 and selective price hikes on rush orders with smaller customer amid tight supply conditions. Management is constructive on SiC demand outlook as accelerating SiC penetration in EV remains structural, and data center applications have high visibility to deliver strong growth. Emerging growth drivers for SiC include HVDC, SST, AI glasses, advanced packaging etc. Management remains confident on its R&D leadership, and targets 50% of shipments from higher-margin 8-inch SiC substrate in 2026E, which should further help margin expansion.

## Valuation Method and Risk Statement

Investing in China's semiconductor sector involves a high degree of risk. Rapid technological changes, increasing competition and exposure to macroeconomic cycles are among the many risks faced by investors in semi stocks. Moreover, it is very difficult to project the financial results of semi companies, since their operating models are highly volatile and unpredictable. Finally, valuing semi stocks can prove challenging, as neither traditional nor non-traditional valuation measures have provided much insight into how these stocks trade. China's semi companies are also exposed to political risks, including government policies and supply chain restrictions, etc.

China Hardware sector risks include but are not limited to: 1) a faster-/slower-than-expected recovery in consumer demand for smartphones, tablets, wearables and Apple-related products (iPhones, AirPods, iPads and Apple Watches) may impact sector growth and the earnings outlook; 2) a faster-/slower-than-expected ramp-up in the sector's opportunities in EVs (eg, the launch of an Apple and/or Xiaomi smart EV) and energy storage could be a positive/negative catalyst for the sector; 3) the impact of easing/tightening in the supply chain on product selling prices and gross margins could positively/negatively affect sector earnings; 4) changes to Apple's manufacturing supply chain; and 5) US sanctions could have a severe impact on the business operations of affected companies, including the loss of major customers.

We derive our price target for Lens Technology based on PE methodology.

Upside risks include: 1) stronger-than-expected demand for glass casings; 2) market share gains at Apple; and 3) better-than-base-case gross margin due to faster ramp up of yield and capacity.

Downside risks include: 1) other major smartphone OEMs' reluctance to adopt glass casings, resulting in penetration rates below our expectations; 2) slower-than-expected 3D glass adoption; 3) restrictions on exports to Huawei tighten and further hurt demand from other Chinese OEMs; and 4) gross margin coming in below our base case due to disappointing yield and capacity utilisation.

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Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

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### Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
<b>Lens Technology</b> <sup>28,18</sup>	300433.SZ	Buy (UR)	Rmb55.59	26 Jun 2026

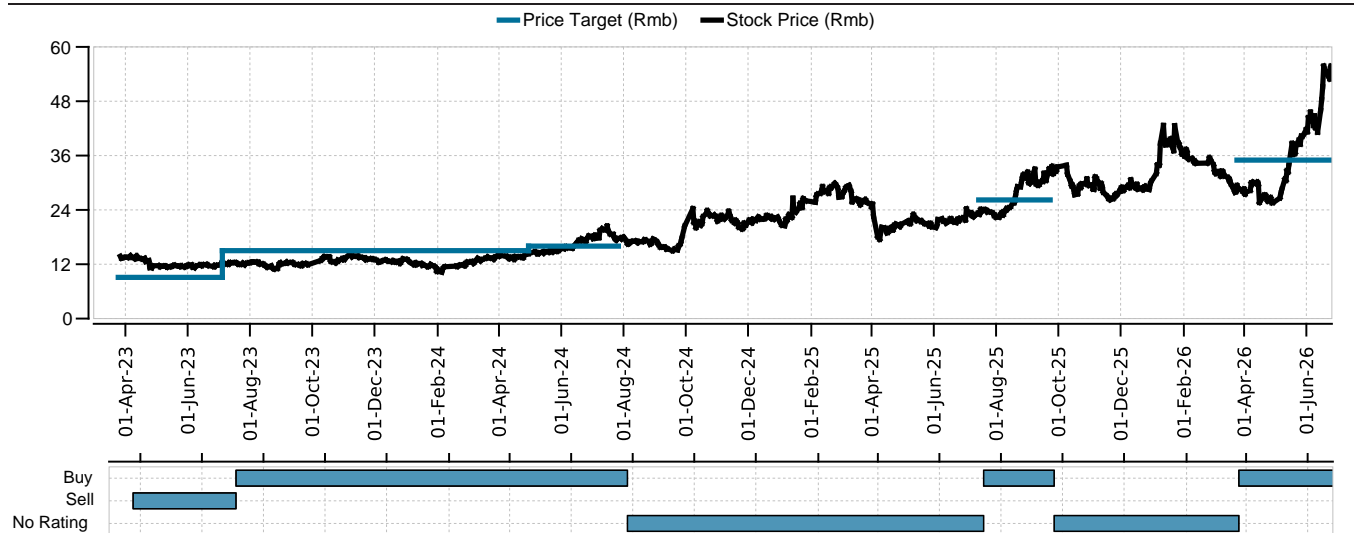
Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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### Lens Technology (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-03-24	13.88	9.10	Sell
2023-07-04	12.25	15.00	Buy
2024-04-29	14.34	16.00	Buy
2024-07-26	17.68	-	No Rating
2025-07-14	23.26	26.20	Buy
2025-09-22	33.05	-	No Rating
2026-03-24	28.00	35.00	Buy

Source: UBS Global Research; LSEG Eikon as of 26-Jun-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Victory Giant Technology Huizhou, Rmb319.55 (26 Jun 2026); Shanghai Biren Technology, HK\$57.00 (26 Jun 2026); Source: UBS. All prices as of local market close.

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