



HQEWGROUP



Chip Insights

2023.04

Electronic Components Sales Market Analysis and Forecast



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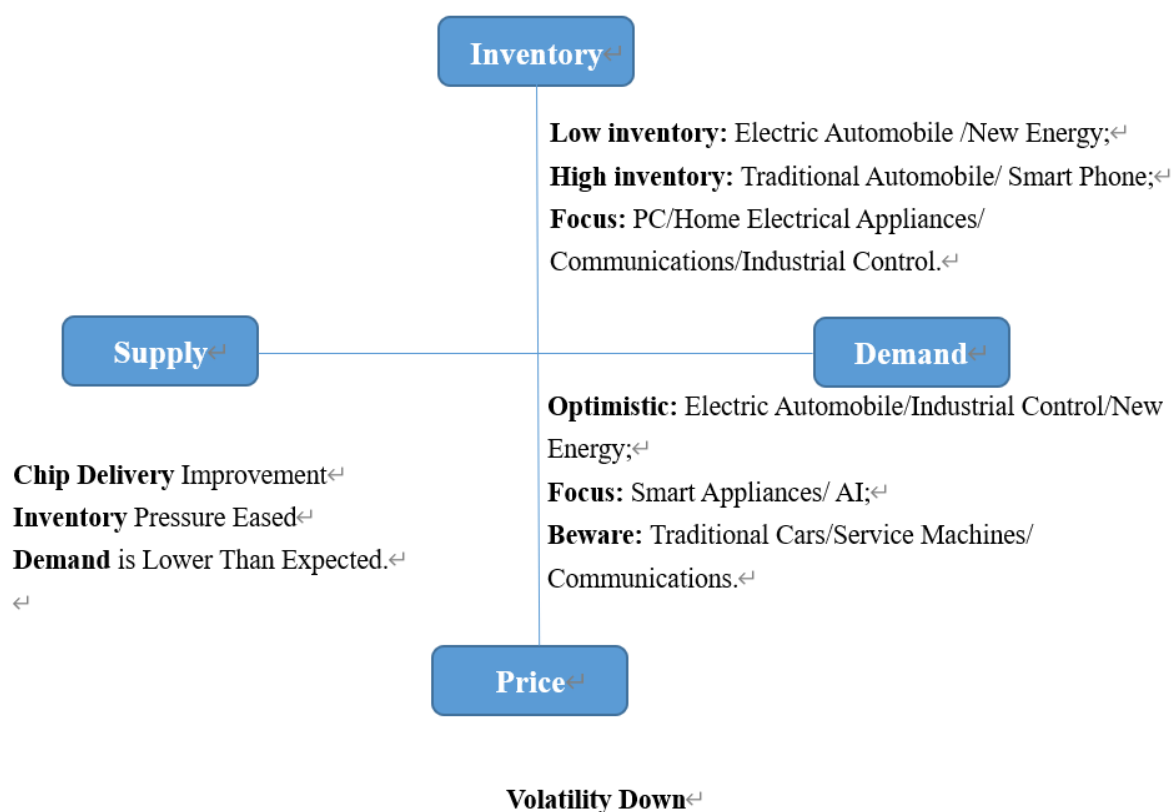
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Prologue

Before Dawn, Volatility Adjustment Period

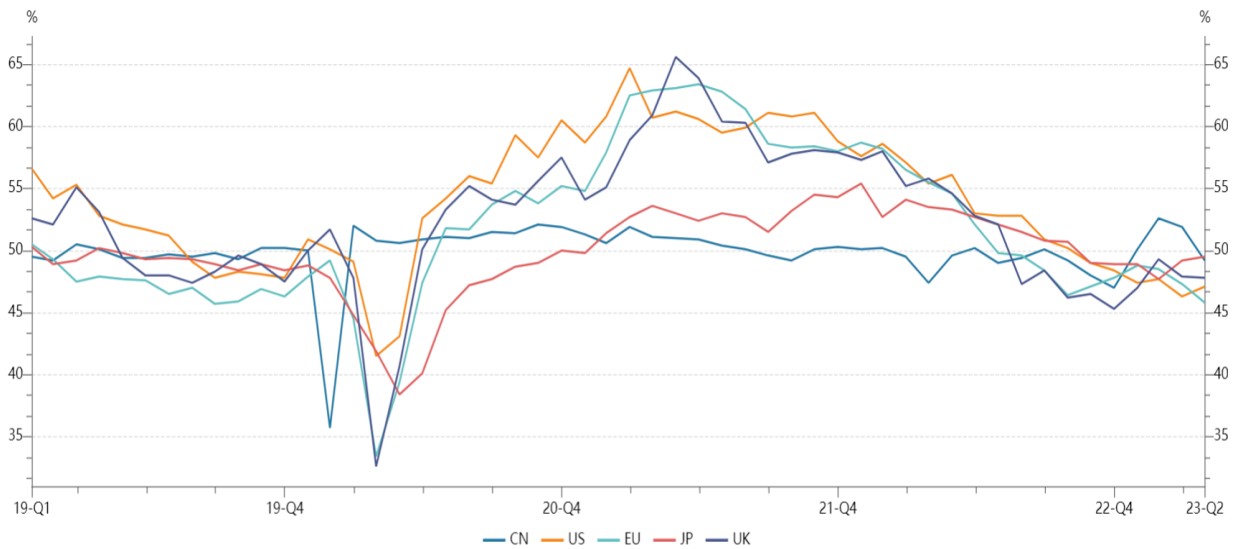


1 Macroeconomics in April

1.1 The Trend of the Global Manufacturing Industry is Weakening, and Uncertainties are Increasing

In April, the global economic index fell, and major economies including China, the United States, the European Union, the United Kingdom, and Japan were all below the critical point, and the momentum of economic recovery still needs to be consolidated.

Chart 1: Manufacturing PMI of the world's major economies in April



Source: NBS/PRC

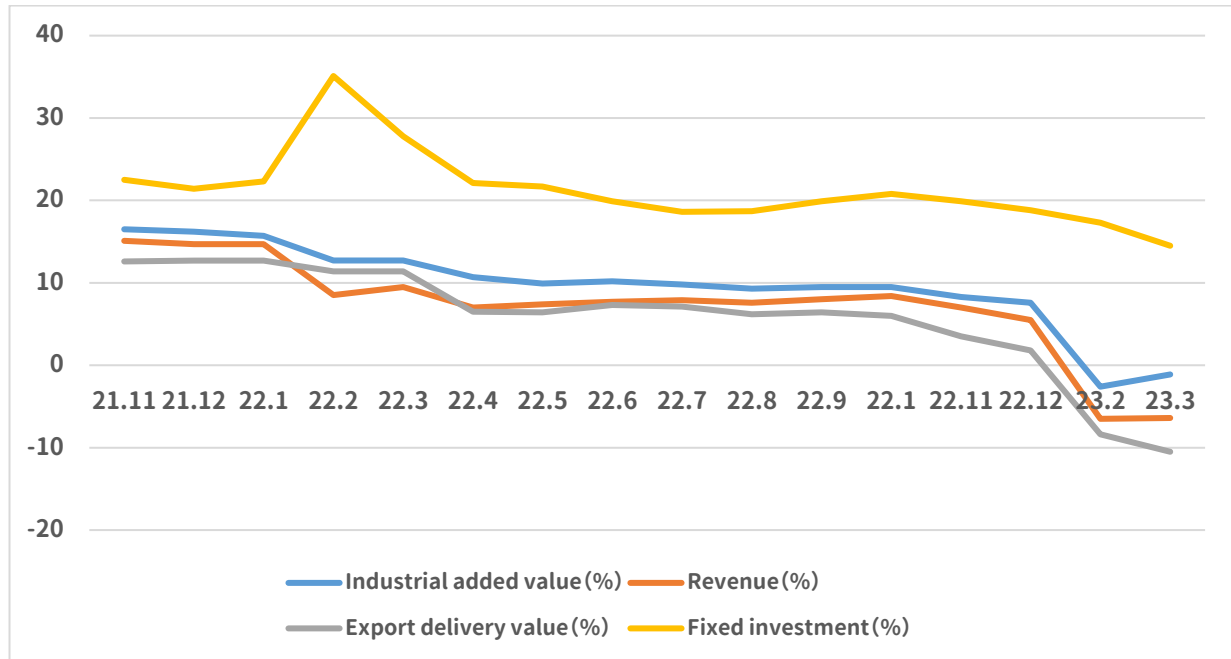
To sum up, the shrinking speed of the overall manufacturing industry is accelerating, and the global economic outlook continues to be unstable.

1.2 The Electronic Information Manufacturing Industry Continued to Shrink and Fell into a Downturn

In Q1 2023, the production decline of the electronic information manufacturing industry narrowed, exports continued to decline, efficiency improved, and investment continued to grow.

Chart 2: Operation of electronic information manufacturing industry in Q1

2023



Source: MIIT

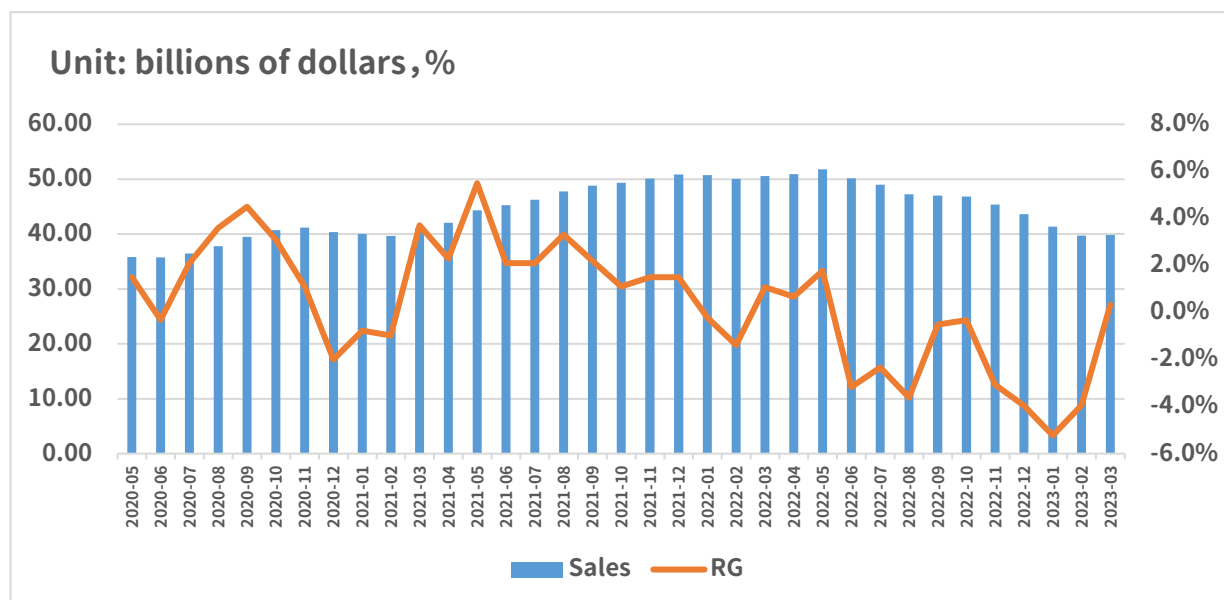
1.3 Semiconductor Sales Fell Sharply, and the Index Fell

Back

In Q1 2023, global semiconductor sales were US\$119.5 billion, down 8.7% quarter-on-quarter and 21.3% year-on-year. From a regional perspective, mainland China fell by 34.1% year-on-year, making it the worst performing region.

Chart 3: Sales and Growth Rate of the Global Semiconductor Industry in Q1

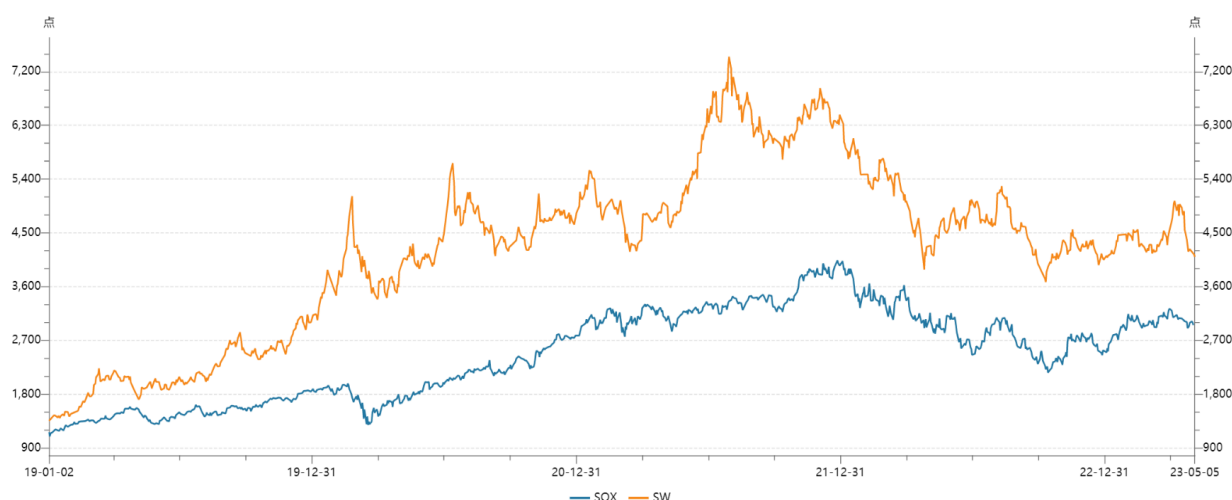
2023



Source: SIA, Chip Insights

From the perspective of capital market indexes, the Philadelphia Semiconductor Index (SOX) fell by 6.4% in April, and the China Semiconductor (SW) industry index fell by 10.0%. Affected by market demand, investor confidence fell.

Chart 4: Trend of Philadelphia and SWS Index in April



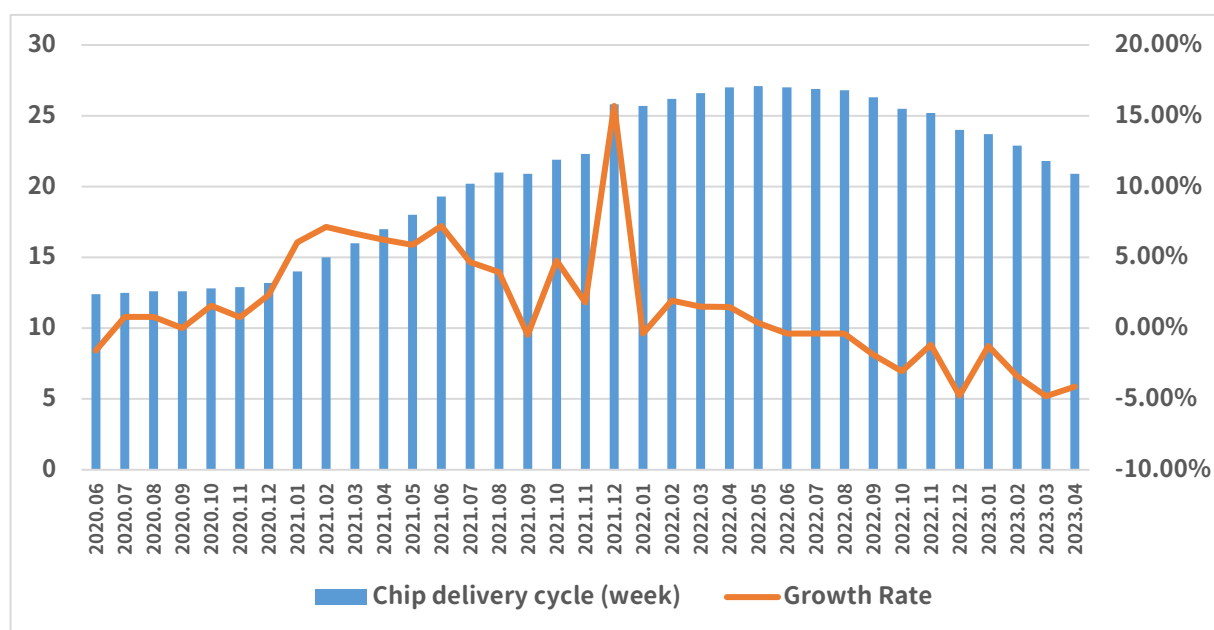
Source: Wind

2 Chip Delivery Trend in April

2.1 The Overall Chip Delivery Trend

In April, according to the latest incomplete forecast data, the global chip delivery cycle was less than 20 weeks.

Chart 5: Chip Delivery Trends in April



Source: Susquehanna Financial Group

2.2 List of Delivery Cycles of Key Chip Suppliers

Judging from the latest dynamic monitoring in April, the general material delivery period of leading manufacturers has gradually returned to normal, and vehicle specifications are the core of growth.

Chart 6: Latest chip supplier delivery cycle at a glance in April

Manufacturers	Type	Delivery in April/week	Representative part number	Trend
TI	Consumer item number	40 - 52	/	GM is expected to return to normal, and automobiles are expected to be the core of growth
	Industrial control item number	16 - 20	TMS320F2837x	
	Vehicle specification item number	30-50	TPS series	
ST	Vehicle specification item number	40-52	L9680 etc.	Mainstream demand
	General item number	16-20	STM32FO series, etc.	return to normal
NXP	Vehicle specification item number	26-36	i.MX series	Car specifications are the core of growth
Infineon	Vehicle specification item number	26-52	Aurix TC2XX series, TLE series, etc.	Inventory of power parts increased significantly
On semi	Industrial control item number	35-50	MBRS series	Delivery time stabilized
Renesas	MCU	40-50	R5 and R7 series	Significant growth in MCU demand
ADI	Power IC	20-35	LTM series	Individual popular models are still at high prices
	Regular item number	13-20	/	There is a possibility of price reduction
XILINX	FPGA	20-65	7 series and 6S series	The heat is high, and there is a trend of price reduction

Manufacturers	Type	Delivery in April/week	Representative part number	Trend
Microchip	General item number	normal	MCP17XX, MCP25XX, etc.	The overall delivery period is long, but gradually recovering
	MCU	36-52+	ATXMEGAx	
	FPGA	40-52	A42MX24-FPQ160 etc.	

Source: Future Electronics, Wind, Chip Insights

3 Orders and Inventory in April

From the perspective of corporate orders and actual inventory, the inventory of consumer manufacturers has improved, the supply and price of industrial control materials have stabilized, and automotive specifications are the key to growth.

Chart 7: Orders and inventories of leading companies in April

Company	Orders for April	Inventory in April	2023Q2 Pricing Trend
Intel	decline	generally	Adjust according to the market
AMD	decline	generally	Stablize
Samsung	decline	generally	Stablize
Ti	decline	Low	Adjust according to the market
ST	Stablize	Low	Adjust according to the market
ADI	Stablize	Low	Stablize
Qualcomm	decline	generally	Adjust according to the market
Broadcom	decline	generally	decline
NXP	rise	Low	rise
Infineon	rise	Low	rise

Company	Orders for April	Inventory in April	2023Q2 Pricing Trend
Renesas	rise	Low	Adjust according to the market
On Semi	rise	none	rise
Microchip	Stablize	generally	Stablize
Micron	decline	generally	decline
SK Hynix	decline	generally	decline
Murata	decline	Low	Stablize
MediaTek	decline	generally	decline

Inventory status: higher>high > generally/ Stable > low > lower > none

Source: Chip Insights

4 Semiconductor Supply Chain in April

On the supply side, the production capacity reduction of foundry factories has not compromised on price cuts, and the demand side has made a correction, but it is not as good as expected.

4.1 Semiconductor Upstream Manufacturers

(1) Silicon Wafer/Equipment

In April, ASML was suspected of being cut orders, and attention was paid to the impact of Japan's overweight equipment restrictions on exports; affected by demand, the short-term supply of silicon wafers exceeded demand.

Chart 8: Orders of semiconductor equipment and silicon wafer leading

enterprises in April

Type	Enterprise	Order in April	Inventory in April	23Q2 order forecast
Equipment	ASML	slide down	Low	Adjust according to market conditions
	AMAT	Stablize	Low	Stablize
	Lam	Stablize	Low	Adjust according to market conditions
	TEL	Stablize	Low	Stablize
	KLA-Tencor	Stablize	Low	Adjust according to market conditions
	NAURA	Stablize	Low	rise
	Cmsemicon	Stablize	Low	rise
Silicon wafer	ShinEtsu	decline	generally	decline
	Sumco	decline	generally	decline
	Global Wafer	decline	higher	decline
	Tai Win	decline	higher	decline
	WAFER WORKS	decline	higher	decline
	NSIG	Stablize	generally	decline

Source: Chip Insights

(2) Fabless/IDM

In April, the adjustment of the consumer market represented by smartphones was less than expected, and the car grade will become the "hope" for growth.

Chart 9: Latest news of major Fabless/IDM manufacturers

Manufacturers	News in April
Intel	GPU technology plans to adopt 4nm/3nm process; Q1 revenue hits record low since 2010
AMD	AI direction is the core of the company's development; Q1 revenue fell by 9% year-on-year
Nvidia	Delay in adopting TSMC's 3nm plan
TI	Only the automotive business achieved growth in Q1
Qualcomm	Mobile phone market demand continues to decline
Samsung	Q2 may experience the first quarterly loss in 15 years; chip production is planned to be reduced by 15-25%
MTk	Released the Dimensity Auto car platform; Q1 performance hit a low point in nearly nine quarters
Broadcom	Demand continues to slow
ADI	In May, it plans to adjust the price of its products
ST	Signed a long-term supply agreement for silicon carbide devices with ZF
Infineon	The production capacity of the automotive business in fiscal year 2023 has been fully booked
NXP	Or increase Indian semiconductor investment
Renesas	Consumer demand will continue to decline in the second half of the year, and there are uncertainties in auto demand
ON Semi	Signed a long-term supply agreement for silicon carbide power devices with Jikrypton
Microchip	The overall delivery period is gradually restored
ARM	Or independently develop and manufacture chips

Manufacturers	News in April
Kioxia	Shipped with Western Digital 218-layer 3D NAND Flash, mass production in 2023
Rapidus	Mass production of 2nm in 2027, and a 1nm chip factory will also be built
SK Hynix	Expand the proportion of production capacity of the 21nm production line of the Wuxi DRAM plant
Marvell	Launched the world's first 3nm data center chip manufactured by TSMC
Yageo	Inventories may return to normal levels in the second half of the year
Huawei	Q1 revenue was RMB 132.1 billion, a year-on-year increase of 0.8%
Gigadevice	Remarkable results in destocking in the consumer industry
ZTE	Reached a cooperation with LianChuang to release the T-BOX product solution based on the car-grade 4G module
Silan	It is expected to produce 6,000 6-inch SiC chips per month by the end of the year
UNISOC	Launched its first car-grade 5G smart cockpit chip platform A7870
CXMT	Plans to conduct an IPO this year, with a valuation of 100 billion yuan
YJ	It is planned to invest 1 billion yuan in the construction of a 6-inch silicon carbide wafer project

Source: Chip Insights

(3) Foundry

In April, foundries led by TSMC strongly controlled production and stabilized prices.

Chart 10: Major foundry updates in April

Manufacturers	Capacity Utilization in April	Dynamics in April	23Q2 Price Trend
TSMC	70%-90%	he quotation freezes and rises, and the "increased volume feedback plan" is proposed	decline
Samsung	<85%	The yield rate of 4nm process technology is close to that of TSMC	decline
UMC	70%	The economy has not seen a strong recovery, and capital expenditure remains unchanged	Stablize
SMIC	70%-80%	The global foundry market share will reach 6.01% in 2022	drop
GF	<85%	Sued IBM for misappropriating trade secrets	Stablize
VIS	50%-65%	Some customers have increased demand, but there are still customers making inventory adjustments	decline
PSMC	<60%	This year, the salary will still be raised by 3% to 5%.	decline

Source: Chip Insights

(4) OSAT

Advanced packaging demand also weakened in April.

Chart 11: Dynamics of major OSAT manufacturers in April

Manufacturers	Capacity Utilization in April	Dynamics in April	23Q2 Order Forecast
ASE	<80%	Q1 revenue was NT\$130.891 billion, down 26.2% quarter-on-quarter and 9.35% year-on-year	decline
JCET	80%左右	Chiplet ultra-large size high-density fan-out flip-chip packaging has made a major breakthrough	decline
TFME	80%-90%	5nm process Chiplet products have been gradually mass-produced	decline
H T-Tech	<80%	Q1 net loss of 106 million yuan, turning from profit to loss	decline
Chippacking	80%-90%	Q1 revenue was 95.9274 million yuan, a year-on-year decrease of 24.12%	decline
Small and medium OAST	40%-60%	massive recession	decline

Source: Chip Insights

4.2 Distributor

In April, distributors actively deployed new energy vehicle supply chains.

Chart 12: Major component distributor updates in April

Manufacturers	News in April
Avnet	High-voltage fast charging is the future direction, and it is too early for silicon carbide to be used on a large scale
WPG	Optimistic about China's new energy vehicle market opportunities

Manufacturers	News in April
Mouser Electronics	Q1 launched more than 15,000 new materials
Future Electronics	Published a global plan focused on the industrial automation vertical
CECport	Listed on the Shenzhen Stock Exchange
Yctexin	Will focus on automotive power management ICs in the future
Bobinfo	MediaTek is one of the company's key suppliers
Yitao	Plan to cooperate with Synopsys DDIC products
Icbase	The company achieved operating income of 1.185 billion yuan, a year-on-year decrease of 49.98%

Source: Chip Insights

4.3 System Integration

In April, the demand for industrial control remained flat; the uncertainty of automobile demand increased; the recovery of consumer electronics demand was less than expected.

Chart 13: Latest developments of major system integrators in April

Category	Manufacturer	Latest News in April
Industrial control	ABB	Completed the acquisition of Siemens low-voltage NEMA motor business
	Siemens	Reached a strategic cooperation with FREYR in large-scale and sustainable battery production
	Schneider	The price of some switch panel products will be increased by 6%-17% from May 1
	Rockwell	The net profit in the 2023Q2 fiscal year is 288 million US dollars, a year-on-year increase of 133.65%

Category	Manufacturer	Latest News in April
	Inovance	Exploring the application of AI technology in industrial sites
Automobile	Hyundai mobis	Company aims for \$1 billion in revenue in China this year
	Magna	Audi FAW's new energy vehicle supporting project Magna smart manufacturing project started
	Bosch	Cooperate with TSMC to build a factory in Germany
	Huawei	Advanced Intelligent Driving System ADS 2.0 Released
	VALEO	Benefiting from the growth of ADAS business, Q1 revenue was 5.5 billion euros, a year-on-year increase of 15%
	ZF	Cooperating with US chipmaker Wolfspeed to set up a silicon carbide R&D center in Germany
	Borg Warner	Signed a strategic cooperation agreement with EDF in the field of new energy
Consumer Electronics	Wingtech	The profitability of the mobile phone ODM business is declining, and the automobile and industry are the growth drivers
	Huaqin	In 2022, the market share of smartphone ODM shipments will be as high as 28%, ranking first with Longcheer
	Luxshare	In addition to high-end products, the demand for smart phones has shrunk
	GoerTek	Q1 net profit fell by 88%, the acoustic machine was cut by a big customer
	Foxconn	Acquired 4 ASE factories to develop third-generation semiconductor packaging for automobiles; won an OEM order for Microsoft servers
	Pegatron	Will become the supplier of Apple iPhone15 Pro series
	Quanta	Invest 120 million US dollars to build a factory in Vietnam

Source: Chip Insights

4.4 Terminal Application

(1) Consumer Electronics

In April, the consumer electronics market demand is still sluggish, and the industry estimates that the recovery of consumer electronics may reach in Q4 2023.

Chart 14: The latest news from consumer electronics manufacturers in April

Category	Enterprise	News in April
Smart Phone	Apple	Q1 achieved revenue of US\$73.929 billion, of which iPhone revenue was US\$51.3 billion
	Samsung	Q1 smartphone shipments were 60.6 million units
	Huawei	Q1 among the top ten global smartphone shipments (2%)
	MI	Smartphone shipments plunge 41% in India in Q1
	Oppo	Q1 smartphone shipments are 30.5 million units
	Vivo	Its independent sub-brand IQOO will be further integrated with the company
PC	Lenovo	The PC industry is expected to return to growth in the second half of the year
	HP	Q1 shipments fell 24.2%
	ASUS	Q1 shipments fell 29.3%
	Dell	Q1 shipments fell 31.0%
VR/AR	Meta	Introduce AR advertising business in Reels and Stories applications
	GoerTek	Added virtual reality equipment manufacturing business
	Apple	Obtained 25 patents covering XR/AR/MR/AR/VR development process

Source: Chip Insights

(2) New Energy Vehicles

Affected by lower-than-expected terminal demand, automotive chip design manufacturers may intensify order cuts in Q2, with a quarter-on-quarter drop of about 10-20%, involving major categories including power management ICs, driver ICs, MOSFETs, and IGBTs.

Chart 15: Latest news from new energy vehicle manufacturers in April

Manufacturers	News in April
BYD	Considering building a new Gigafactory in Spain
Tesla	Q1 delivery volume was 422,900, a record high
Hyundai	Joint SK On and LG New Energy to build a battery factory in the United States
Shanghai Volkswagen	Will invest 1 billion euros to build an electric vehicle R & D and procurement center in Hefei
BMW	The delivery volume of electric vehicles in Q1 was about 64,647, an increase of 83% year-on-year
Benz	By the end of 2023, the new energy product matrix in China will reach 17 models
Toyota	Will invest \$338 million in Brazil to produce new hybrid cars
GAC Aian	Sales volume in April was 41,000, a year-on-year increase of 301.61%
Gellyauto	Plan to account for more than 50% of new energy sales by 2025
Chery	Its models are equipped with CATL sodium-ion batteries for the first time
NIO	4D imaging radar cooperation with NXP
Xpeng Inc	Released the SEPA 2.0 Swing Architecture, Global 800V High Voltage SiC Silicon Carbide Platform
LEADING IDEAL	200 million yuan was established in Jiangsu Changxiang Power to promote self-development of chips

Manufacturers	News in April
DENZA	In April, 10,526 vehicles were sold, and the average transaction price exceeded 420,000 yuan
Shanghai Automobile	Sales of new energy vehicles reached 68,000 in April, a year-on-year increase of 80.59%

Source: Chip Insights

(3) Industrial Control

In April, the demand of the industrial control industry showed a weak trend.

Chart 16: The latest news from industrial control manufacturers in April

Manufacturers	News in April
Schneider	Groundbreaking for new plant in Kolkata
Mitsubishi Electric	will divest its automotive equipment business
Siemens	By 2025, "digital industry" (software and factory automation, etc.) will double its revenue in China from 2020
Xinje	Q1 revenue was 329 million yuan, a year-on-year increase of 2.31%
INVT	Q1 industrial automation business revenue was 550 million yuan, a year-on-year increase of 29%
HCFA	Q1 revenue was 276 million yuan, a year-on-year increase of 44.38%
Estun	The application of AI technology is one of the future development directions of robots
Inovance	The company's robots have achieved mass sales in 3C, photovoltaic, lithium battery and other industries
STEP	Q1 revenue was 911 million yuan, a year-on-year increase of 11.43%
MEGMEET	In the field of charging piles, it has the production capacity of complete machines

Source: Chip Insights

(4) Photovoltaic

In April, pay attention to the impact of the United States' decision to cancel Southeast Asia's photovoltaic tariff exemption on the domestic supply chain.

Chart 17: Photovoltaic manufacturers latest news in April

Manufacturers	Latest News in April
Sungrow	More projects will be released in the second half of the year, and the order situation is good
Trinasolar	Photovoltaic module shipments grow rapidly
Ginlong	The photovoltaic industry is fully competitive, optimistic about the long-term development of the energy storage industry
GoodWe	Strengthening supply chain security with Infineon
INVT	Recently, the South China Industrial Base Project is being launched
Deye	Q1 inverter revenue was 1.453 billion yuan, a year-on-year increase of 331.49%, accounting for 70% of total revenue
Growatt	Accelerate overseas market expansion

Source: Chip Insights

(5) Energy Storage

Energy storage is expected to become one of the potential market segments for the transformation of manufacturers in the photovoltaic and other fields.

Chart 18: Energy Storage Manufacturer Update in April

Manufacturers	Latest News in April
Sungrow	In 2022, the company's energy storage system revenue will be 10.126 billion yuan, a year-on-year increase of 222.74%
KSTAR	The energy storage business is mainly developed overseas with ODM + own brand

Manufacturers	Latest News in April
SINENG ELECTRIC	In 2022, the revenue of energy storage bidirectional converters and system integration products will be 1.02 billion yuan, a year-on-year increase of 6 times
Clou	The company currently has two energy storage production bases in Yichun and Chengdu
Deye	In 2023, the company expects to ship 800,000 units of energy storage inverters (700,000 units for household use + 100,000 units for industrial and commercial use)
INVT	In 2023, efforts will be made in energy storage products (household, industrial and commercial, etc.)
GoodWe	In 2022, the company will rank first among Chinese enterprises in the global energy storage low-power PCS (below 30kW) shipments
Trinasolar	In 2022, the company's domestic energy storage shipments will exceed 1.5GWh
Great Power Energy	Plan to invest another 7.3 billion to expand production of energy storage batteries
Tesla	A new energy storage superfactory will be built in Shanghai

Source: Chip Insights

(6) Service Machine

In April, industry demand showed a certain downward trend in the short term.

Chart 19: Latest server machine manufacturer news in April

Company	Latest News in April
LEAN FREE	Officially became a member of the Open Computing Standard Working Committee
Inspur	Server prices are currently relatively stable
ZTE	It is planned to launch a ChatGPT GPU server that will support large bandwidth by the end of this year
Dell	Cooperating with AT&T to launch 5G-driven edge computing products

Company	Latest News in April
HPE	Q1 server shipments dropped to double digits

Source: Chip Insights

(7) Communication

The slowdown of 5G construction has become the main challenge facing equipment manufacturers.

Chart 20: Latest news from communications manufacturers in April

Company	Latest News in April
FiberHome	Overseas target markets such as Southeast Asia and Latin America still have growth potential
ZTE	In 2022, the shipments of 5G base stations, 5G core networks, and optical transmission 200G ports will all rank second in the world
Nokia	Plans to cut more than 200 jobs in Finland
Ericsson	The annual demand of the communication industry will face fluctuations
Infinera	Recession dampens carrier demand

Source: Chip Insights

5 Distribution and Sourcing Opportunities and Risks

5.1 Opportunities

(1) The Dawn is Emerging, and MLCC is on the Eve of an Upward Turning Point in the Prosperity

According to industry sources, the MLCC supply-side price reduction cycle (2021Q3-2023Q1) has lasted for about a year and a half. At the end of 2022Q4, the

industry has basically bottomed out. The demand side is gradually picking up, focusing on Murata, Taiyo Yuden, Yageo, Tri-Ring, Fenghua Hi-Tech and other related companies.

(2) The Market Turned Around, and the Downward Trend of Analog IC Prices Slowed Down

Recently, benefiting from the replenishment of some consumer electronics orders such as TVs and PCs, the industry predicts that the Q2 analog IC market will have a significant improvement, and some manufacturers have even begun to re-launch films. Although there are still some general-purpose products in the process of price reduction, most of them have shown signs of stopping the decline. Pay attention to the latest developments of leading manufacturers such as TI, ST, and ADI.

5.2 Risk

(1) Less Than Expected, the Progress of MCU Inventory Depletion is Still to be Digested

It is reported that, judging from the current MCU inventory level, the tone of inventory reduction to Q3 has been determined, mainly because after the economy in many places gradually recovers, the overall market order demand has been replenished, but the purchase strength is indeed not as good as previously expected. In terms of specific companies, focus on NXP, ST, TI and Infineon product delivery and price changes.

(2) Sudden Abandonment, Intel Stopped Producing Bitcoin Mining Chips

In March 2022, Intel officially announced that the company entered the encryption mining industry, saying that the performance of Intel chips will be more than 1,000 times higher than that of mainstream GPUs for mining based on the SHA-256 algorithm. Recently, as the price of Bitcoin rebounded, the semiconductor giant Intel officially announced the end of life of its Bitcoin mining series chips, and did not announce any follow-up chips. Cautiously evaluate representative manufacturers in this field such as Nvidia, Bitmain, and MicroBT.

6 Summarize

At present, on the eve of the upward turning point of the prosperity, the production capacity reduction of the foundry on the supply side has not compromised the price reduction, and the demand side has pulled back but not as expected.

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