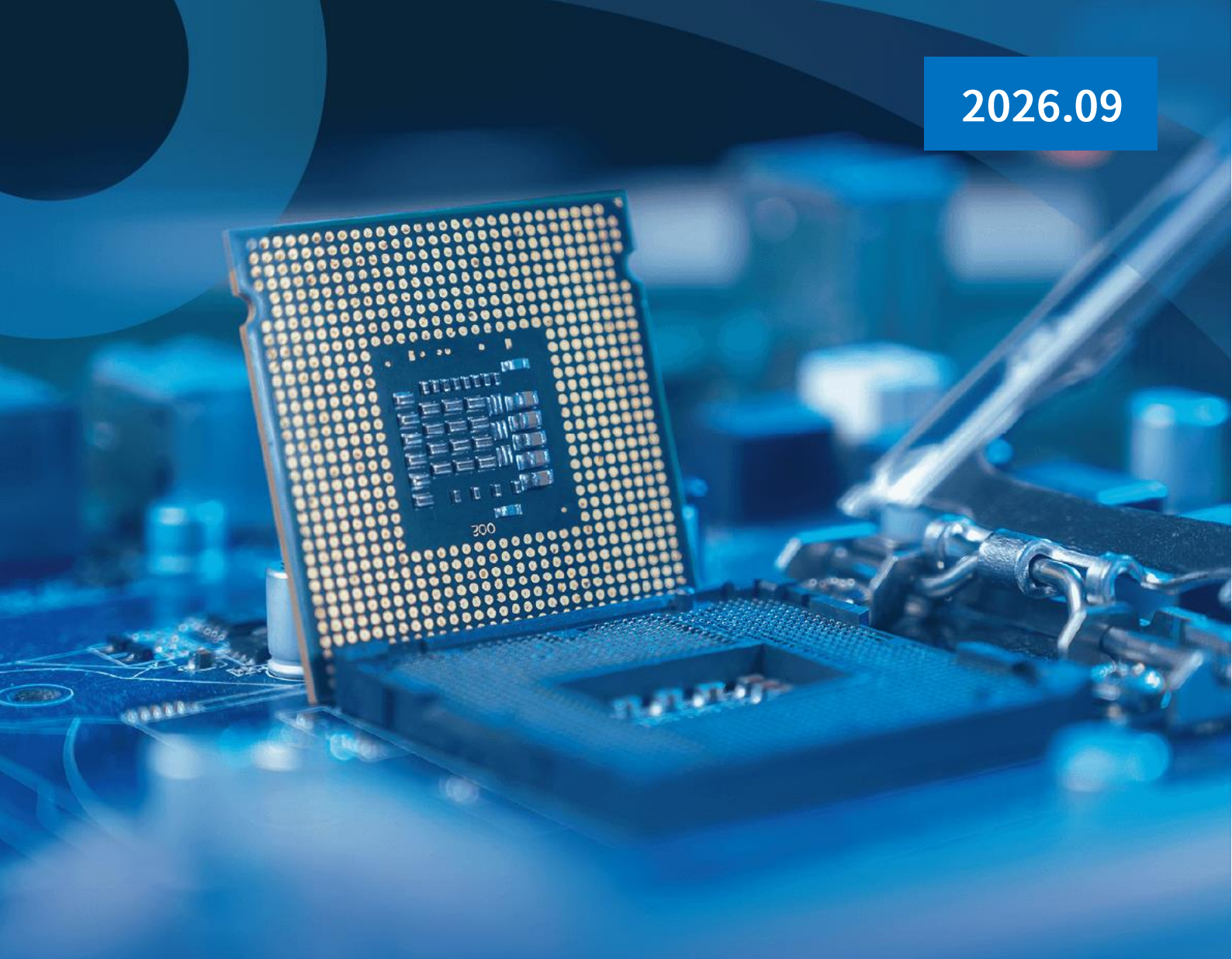


2026.09



Electronic Components Sales Market Analysis and Forecast

Table Of Contents

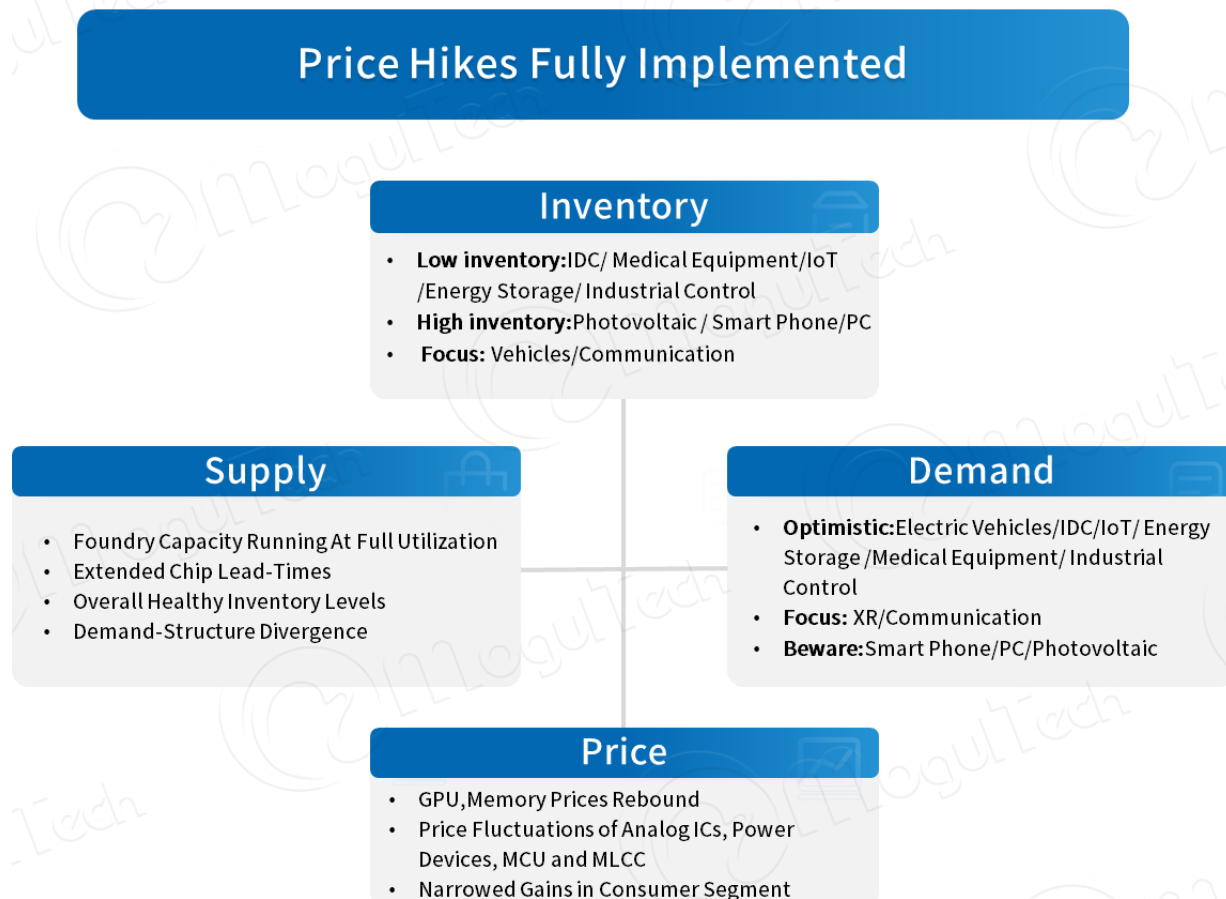
Prologue.....	1
1 Macroeconomic Overview	1
1.1 Accelerated Expansion of Global Manufacturing.....	1
1.2 Rapid Growth & Stable Profitability of Electronic Information Manufacturing	2
1.3 SRobust Semiconductor Sales, Exceeding USD 1 Trillion in Total.....	3
2 Chip Lead-Time Trends.....	6
2.1 Overall Chip Lead-Time Trends.....	6
2.2 Lead-Time Snapshot Of Key Chip Suppliers.....	7
3 Order And Inventory Conditions.....	16
4 Semiconductor Supply Chain	17
4.1 Upstream Semiconductor Players.....	17
(1) Silicon Wafers & Equipment.....	17
(2) Fabless/IDM	18
(3) Foundrys.....	21
(4) OSAT	22
4.2 Distributors.....	22
4.3 System Integrations.....	23
4.4 End-Market Applications.....	27
(1) Consumer Electronics.....	27
(2) New Energy Vehicles.....	29
(3) Industrial Control.....	31
(4) Photovoltaic	32
(5) Energy Storage.....	33
(6) Data Centers	34
(7) Communications	35
(8) Medical Devices.....	36
5 Distribution and Sourcing Opportunities and Risks.....	37
5.1 Opportunities.....	37
5.2 Risks	37
6 Summarize	39

Disclaimer.....	40
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Figure

Figure 1: Manufacturing PMI of Major Global Economies	2
Figure 2: Latest Operation of Electronic Information Manufacturing Industry	3
Figure 3: Global Semiconductor Industry Sales And Growth Rate	4
Figure 4: Global And China Integrated-Circuit Output And Growth Rate	4
Figure 5: China Integrated-Circuit Import & Export Value And Growth Rate	5
Figure 6: Trend of SOX and SW Index in August	6
Figure 7: Chip Lead-Time Trend	6
Figure 8: Lead-Time And Trend Snapshot Of Major Vendors	7
Figure 9: Order And Inventory Status Of Leading Enterprises	16
Figure 10: Order Status of Leading Semiconductor Equipment and Silicon Wafer Enterprises	17
Figure 11: Latest Updates of Major Fabless/IDMs	19
Figure 12: Latest Updates of Major Foundries	21
Figure 13: Latest Updates of Major OSAT Vendors	22
Figure 14: Latest Dynamics of Key Electronic Component Distributors	23
Figure 15: Recent Updates of Main System Integrators	24
Figure 16: Latest Trends of Consumer Electronics Manufacturers	28
Figure 17: Developments of New Energy Vehicle Makers	29
Figure 18: Recent Updates of Industrial Control Manufacturers	31
Figure 19: Latest Dynamics of PV Manufacturers	32
Figure 20: Developments of Energy Storage Suppliers	33
Figure 21: Recent Updates of Data Center Equipment Vendors (August)	34
Figure 22: Latest Trends of Communications Manufacturers	35
Figure 23: Developments of Medical Device Manufacturers	36
Figure 24: Key Opportunities In Segmented Markets	37
Figure 25: Risk Warning For Segmented Markets	38

Prologue



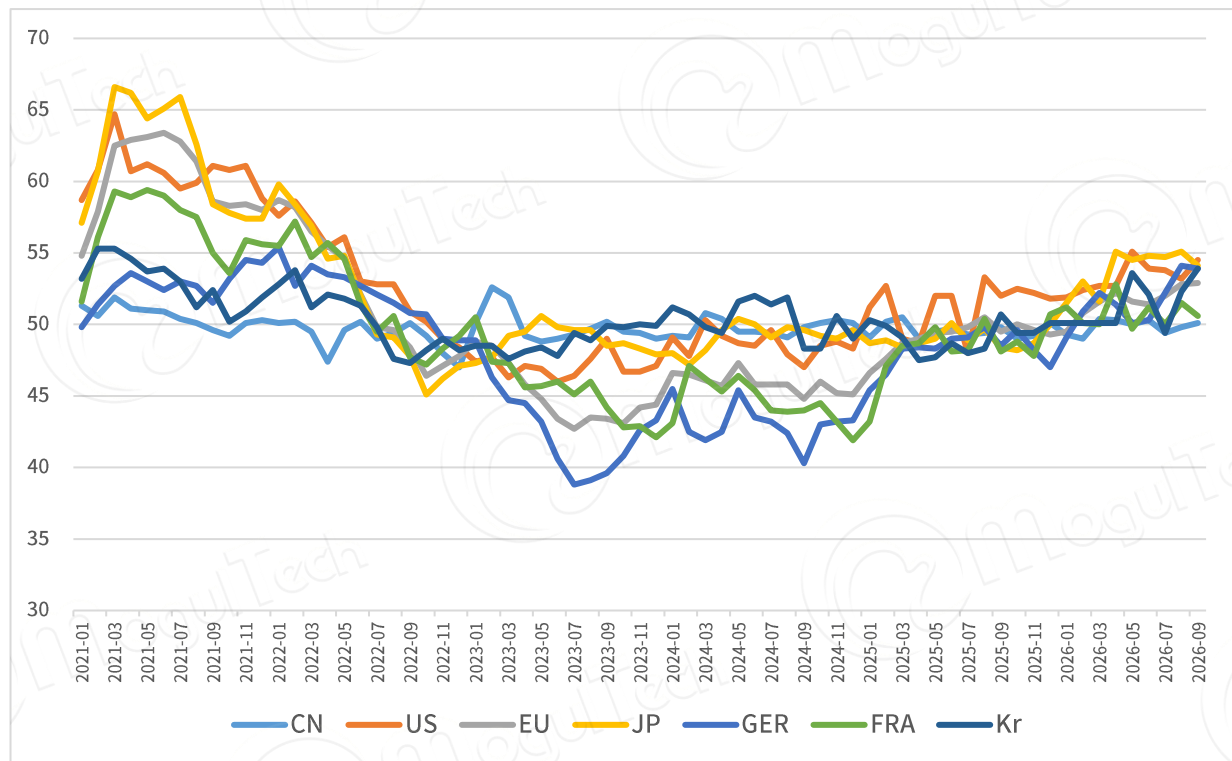
1 Macroeconomic Overview

1.1 Accelerated Expansion of Global Manufacturing

In September, the global manufacturing PMI rose to 53.0, hitting a 55-month high. Driven by the AI computing chain, the East Asian semiconductor economic belt represented by China, Japan and South Korea posted the strongest performance. The EU saw its first broad-based expansion in more than four years. However, cost pressures re-accumulated in the US and expansion momentum slowed in France. The balance of global manufacturing recovery remains to be

seen.

Figure 1: Manufacturing PMI of Major Global Economies

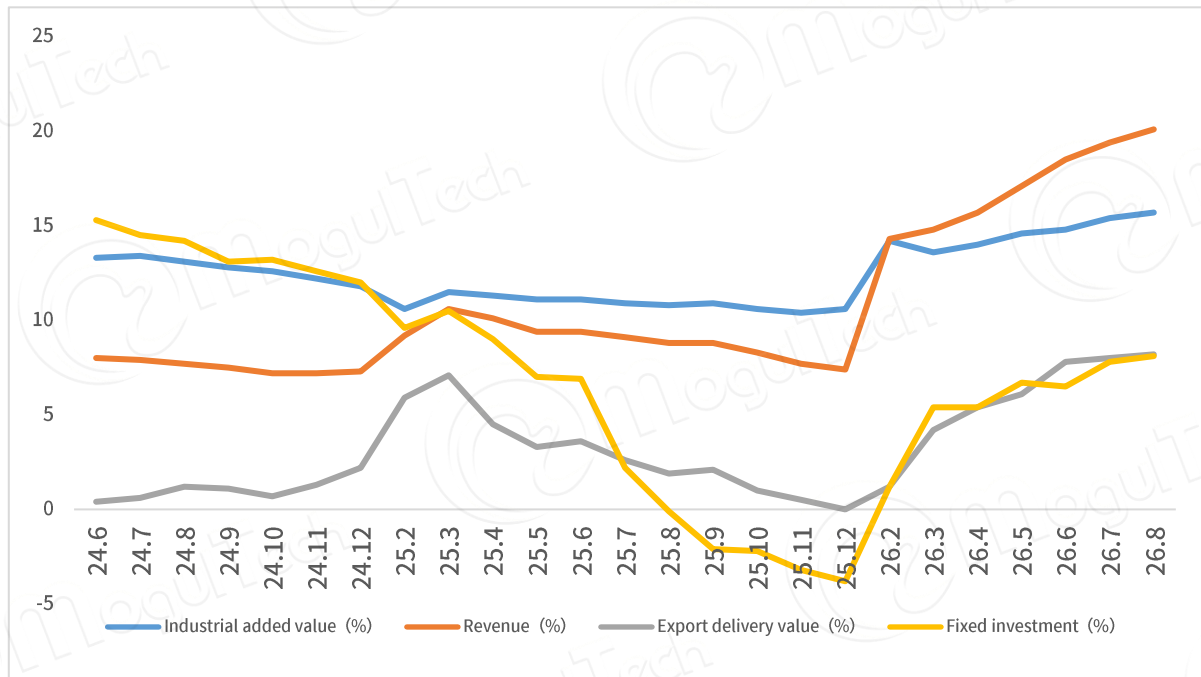


Source: NBSPRC

1.2 Rapid Growth & Stable Profitability of Electronic Information Manufacturing

From January to August 2026, China's electronic information manufacturing industry achieved rapid production growth with rising exports, solid improvement in operating benefits and steady investment expansion. The sector maintained a sound overall development trend.

Figure 2: Latest Operation of Electronic Information Manufacturing Industry



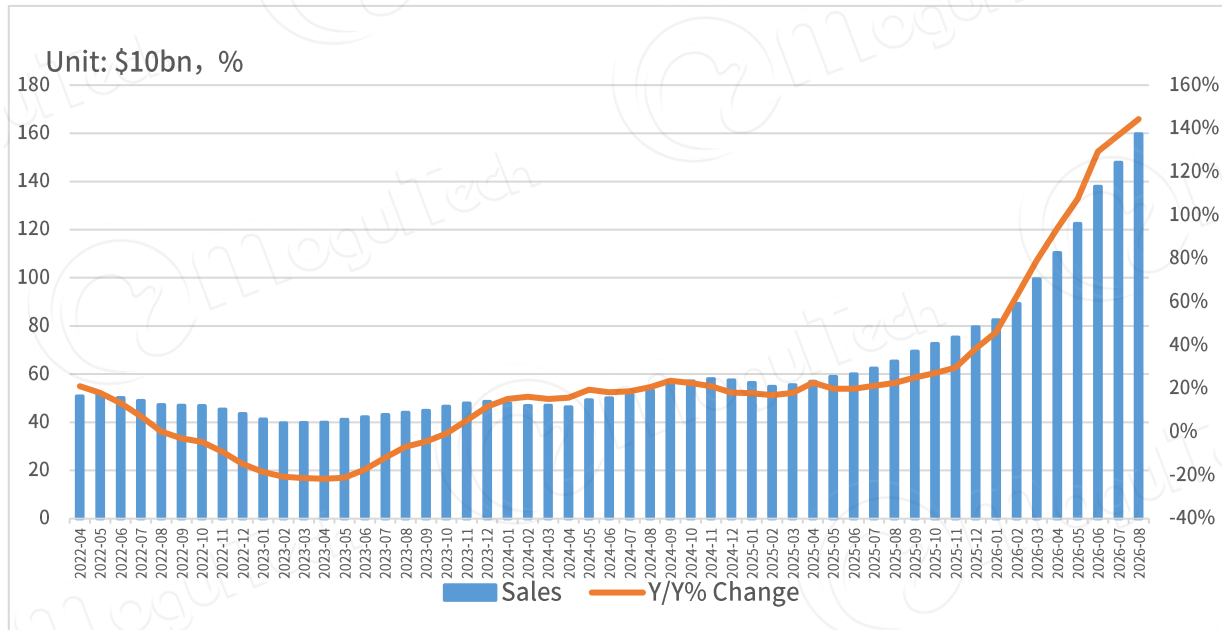
Source: MIIT

1.3 SRobust Semiconductor Sales, Exceeding USD 1 Trillion in Total

Per the latest SIA data, global semiconductor market sales reached USD 159.74 billion in August, up 144.3% YoY and marking the 18th consecutive month of month-on-month growth. Total sales from January to August surpassed USD 1 trillion.

By region, the Americas market rose 180.9% YoY and China market increased 131.3% YoY. Sales in Asia-Pacific, Japan and Europe grew by 143.0%, 62.3% and 98.5% respectively. The Americas, Asia-Pacific and China markets fueled continuous expansion of the global semiconductor industry.

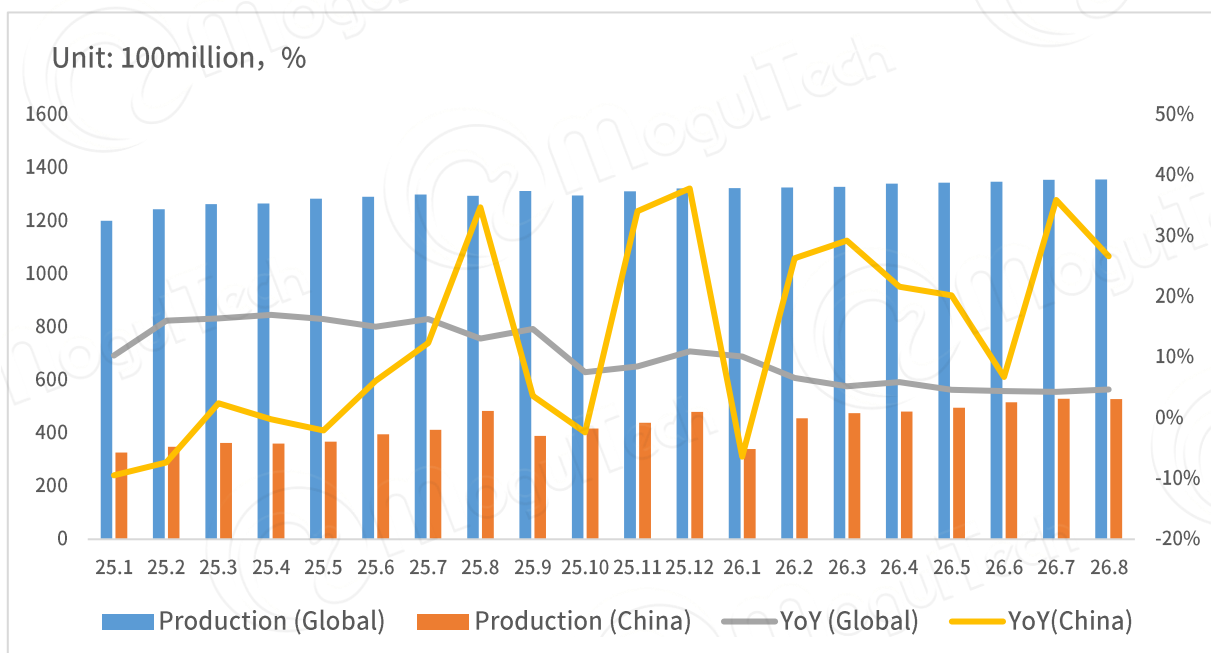
Figure 3: Global Semiconductor Industry Sales And Growth Rate



Source: SIA, Chip Insights

In terms of IC output, global and China IC production reached approximately 135.6 billion units and 52.9 billion units respectively in August. China's production capacity kept expanding.

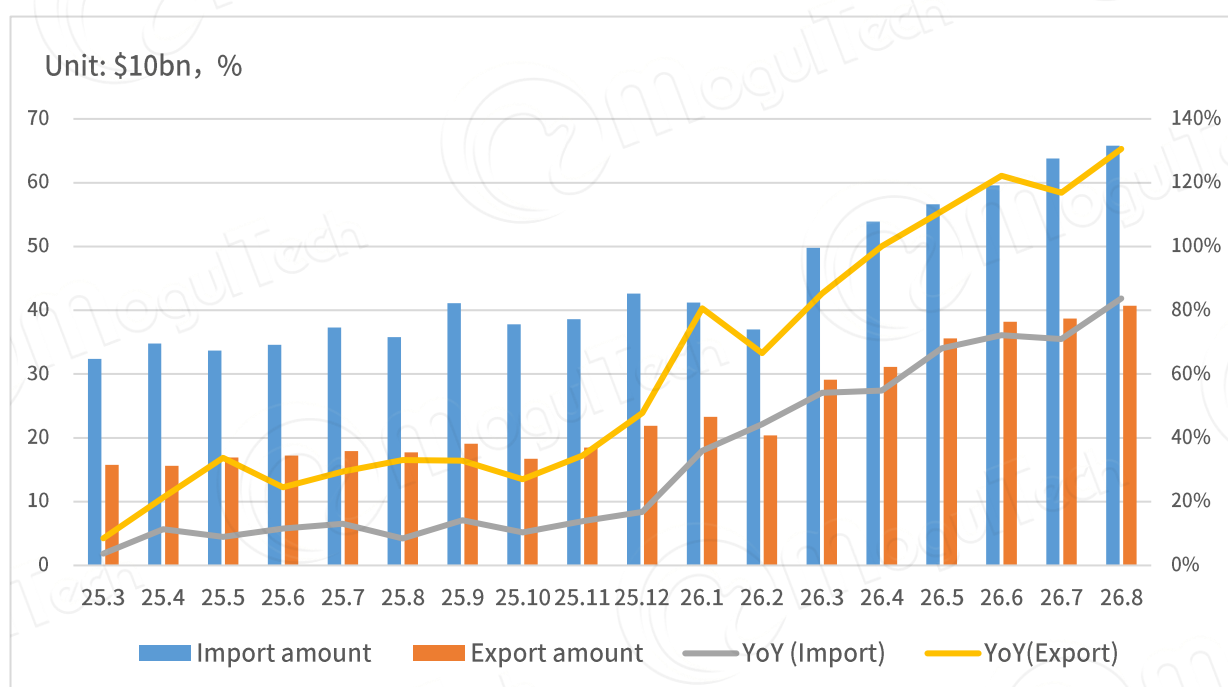
Figure 4: Global And China Integrated-Circuit Output And Growth Rate



Source: WSTS,SIA,Chip Insights

On import and export, China's IC trade remained strong in August with export growth exceeding 130%. The product mix continued to upgrade toward high value-added products.

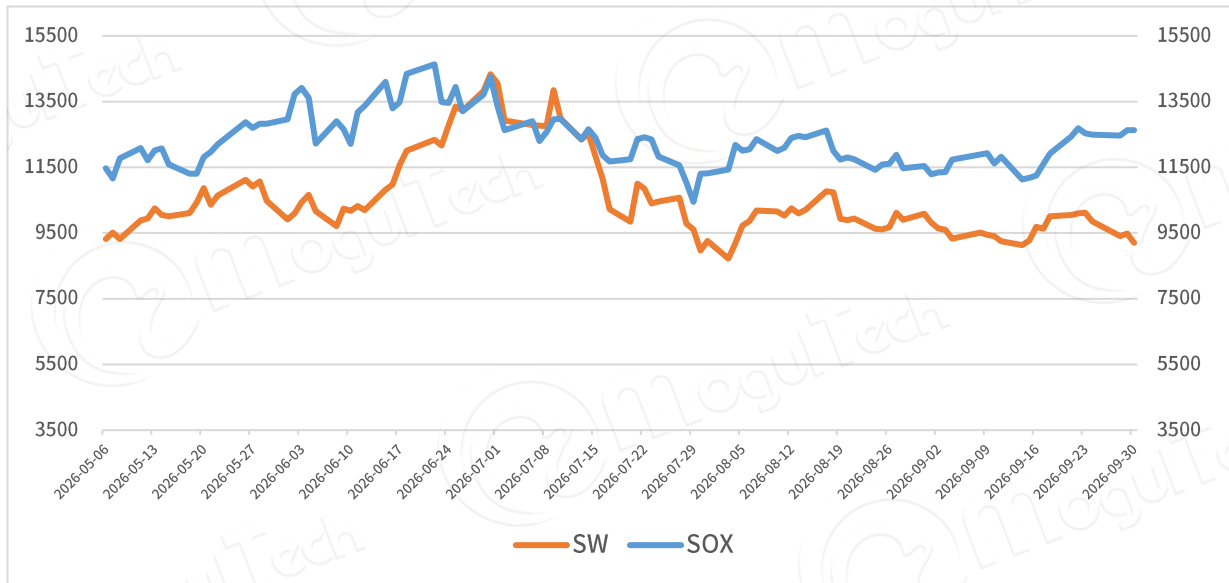
Figure 5: China Integrated-Circuit Import & Export Value And Growth Rate



Source: MIIT,SIA,Chip Insights

For capital market indices, boosted by strong AI demand and improved macro expectations, the Philadelphia Semiconductor Index (SOX) rose by 11.9% in September. Affected by liquidity and policy expectations, China Semiconductor (SW) Index fell 6.3%.

Figure 6: Trend of SOX and SW Index in August



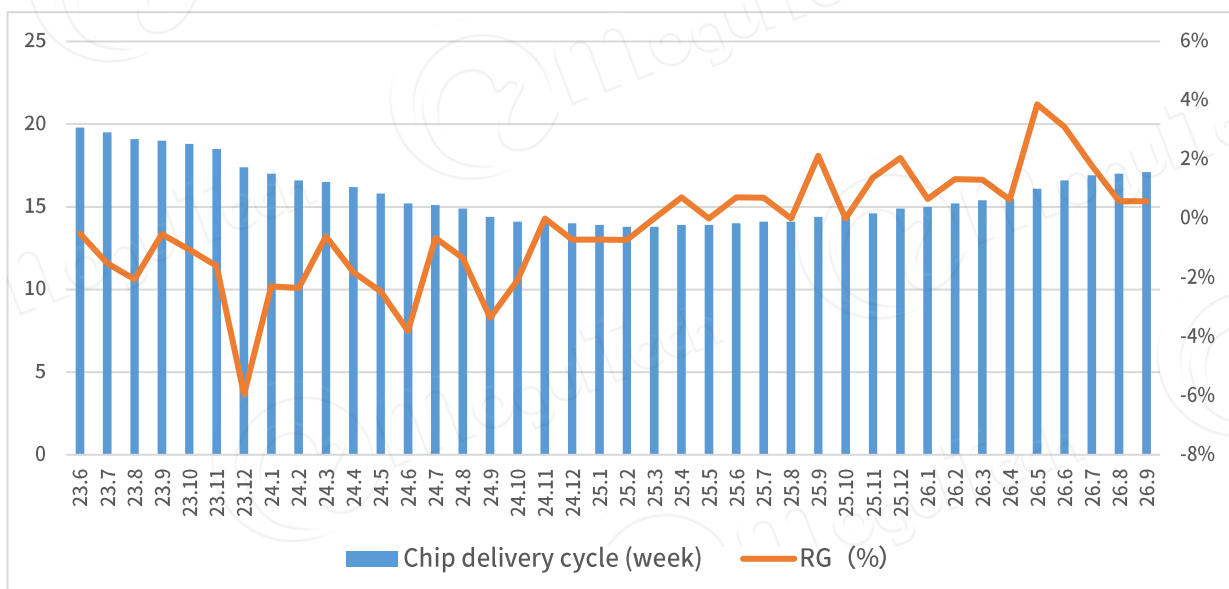
Source: Wind, Chip Insights

2 Chip Lead-Time Trends

2.1 Overall Chip Lead-Time Trends

In September, component lead times rose for the 11th consecutive month. Price hike pressure and supply tightness have not eased.

Figure 7: Chip Lead-Time Trend



2.2 Lead-Time Snapshot Of Key Chip Suppliers

In September, the semiconductor sector maintained rising volume and prices. Price increase notifications rolled out across all product categories including memory, power, analog, MCU, FPGA and passive components. Lead times were generally extended to over 30 weeks, or even 52 weeks. The siphon effect of AI computing demand on mature-node capacity continued. Combined with reduced 8-inch capacity and proactive inventory stocking by IC manufacturers (inventory target raised from 120 days to 150 days), supply and demand remained rigidly tight.

Figure 8: Lead-Time And Trend Snapshot Of Major Vendors

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
Analog	TI	Multi-source analog/power	16-30	16-30	Extend	Rise
		Signal Chain	16-24	16-24	Extend	Rise
	AMS OSRAM	Sensor	16-40	16-40	Extend	Rise
	Bosch	Sensor	16-52	16-52	Extend	Stablize
	Diodes	Multi-source analog/power	18-40	18-40	Extend	Rise
		Switching regulator	20-24	20-24	Extend	Rise

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
	FTDI Chip	Interface	30-34	30-34	Extend	Stablize
	Infineon	Sensor	4-60	4-60	Extend	Rise
		Switching regulator	24-30	24-30	Extend	Rise
		Automotive Simulation and Power	24-30	24-30	Extend	Rise
	ADI	Signal Chain	26-40	26-40	Extend	Rise
		Interface	26-40	26-40	Extend	Rise
		Switching regulator	26-40	26-40	Extend	Rise
	Microchip	Signal Chain	4-10	4-10	Stablize	Rise
		Timing chip	7-12	7-12	Stablize	Rise
		Switching regulator	8-16	8-16	Stablize	Rise
	MPS	Switching regulator	24-46	24-46	Extend	Rise
	NXP	Sensor	16-52	16-52	Stablize	Stablize
		Interface	16-20	16-20	Stablize	Rise
		Automotive Simulation and Power	22-24	22-24	Stablize	Rise
	onsemi	Sensor	18-52	18-52	Extend	Rise

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
		Signal Chain	10-16	10-16	Stablize	Rise
		Timing chip	22-32	22-32	Extend	Rise
		Multi-source analog/power	14-26	14-26	Extend	Rise
		Switching regulator	12-22	12-22	Extend	Rise
	Panasonic	Sensor	16-26	16-26	Extend	Rise
	Renesas	Signal Chain	14-16	14-16	Extend	Rise
		Timing chip	20-26	20-26	Extend	Rise
		Interface	12-14	12-14	Extend	Rise
		Switching regulator	18-36	18-36	Extend	Rise
	ROHM	Sensor	24-52	24-52	Extend	Rise
		Switching regulator	16-26	16-26	Stablize	Stablize
	ST	Sensor	24-52	24-52	Extend	Rise
		Signal Chain	20-22	20-22	Extend	Rise
		Multi-source analog/power	18-26	18-26	Extend	Rise

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
		Switching regulator	18-26	18-26	Extend	Rise
		Automotive Simulation and Power	18-30	18-30	Extend	Rise
	TE	Sensor	16-52	16-52	Extend	Rise
	Vishay	Sensor	24-52	24-52	Stablize	Stablize
RF and wireless	Infineon	Bluetooth module	16-24	16-24	Stablize	Rise
	Microchip	WiFi module	12-20	12-20	Stablize	Stablizess
		Bluetooth module	12-20	12-20	Stablize	Stablizess
		Transceiver/Receiver	12-20	12-20	Stablize	Stablizess
	Murata	WiFi module	26-50	26-50	Extend	Stablize
		Bluetooth module	26-50	26-50	Extend	Stablize
	Laird	WiFi module	16-30	16-30	Stablize	Stablize
		Antenna Products	12-16	12-16	Stablize	Stablize
	ST	Bluetooth module	52	52	Extend	Rise
		Transceiver/Receiver	30	30	Extend	Rise
		RFID	20	20	Extend	Rise

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
	NXP	Transceiver/Receiver	24	24	Stablize	Rise
		RFID	13	13	Stablize	Rise
		High power IC	12-16	12-16	Stablize	Rise
	onsemi	Bluetooth module	16-30	16-30	Stablize	Stablize
Discrete	Diodes	Low Voltage MOSFETs	12-52	12-52	Extend	Rise
		TVS diode	16-40	16-40	Extend	Rise
		Bridge Rectifier	16-20	16-20	Extend	Rise
		Schottky diodes	20-50	20-50	Extend	Rise
		Rectifier	24-30	24-30	Extend	Rise
		Switching diodes	20-50	20-50	Extend	Rise
		Small Signal MOSFETs	20-50	20-50	Extend	Rise
		Zener diode	20-50	20-50	Extend	Rise
		Bipolar transistor	20-50	20-50	Extend	Rise
		Digital Transistor/ RETS	20-50	20-50	Extend	Rise

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
		General purpose transistor	20-50	20-50	Extend	Rise
		logic device	8-44	8-44	Extend	Rise
	Infineon	Low Voltage MOSFETs	12-52	12-52	Extend	Rise
		HV MOSFETs	12-52	12-52	Extend	Rise
		IGBT	12-52	12-52	Extend	Rise
		Wide Bandgap MOSFETs	12-52	12-52	Stablize	Rise
		Digital Transistor/ RETS	30-52	30-52	Extend	Rise
		general purpose transistor	30-52	30-52	Extend	Rise
		Military-Aerospace Transistors	16-24	16-24	Extend	Rise
	ST	Low Voltage MOSFETs	10-23	10-23	Extend	Rise
		HV MOSFETs	12-26	12-26	Extend	Rise
		IGBT	14-24	14-24	Extend	Stablize
		ESD	16-24	16-24	Extend	Stablize

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
		Wide Bandgap MOSFETs	20-32	20-32	Extend	Stablize
		Thyristor/Triac	15-20	15-20	Stablize	Stablize
		TVS diode	12-16	12-16	Stablize	Stablize
		Rectifier	18-20	18-20	Extend	Rise
		Bipolar transistor	22-36	22-36	Extend	Stablize
	Wingtech (Nexperia)	Low Voltage MOSFETs	13-52	13-52	Extend	Rise
		ESD	52	52	Extend	Rise
		Schottky diodes	16-52	16-52	Extend	Rise
		Switching diodes	16-52	16-52	Extend	Rise
		Small Signal MOSFETs	16-52	16-52	Extend	Rise
		Zener diode	16-52	16-52	Extend	Rise
		Bipolar transistor	16-52	16-52	Extend	Rise
		RETS	16-52	16-52	Extend	Rise
		General purpose transistor	16-52	16-52	Extend	Rise
		logic device	8-24	8-24	Shorten	Rise

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
MCU	Renesas	8-bit MCU	18	18	Extend	Stablize
		32-bit MCU	18	18	Extend	Stablize
		Car	24	24	Stablize	Stablize
		32-bit MPU	12	12	Stablize	Stablize
	ST	8-bit MCU	40-52	40-52	Extend	Rise
		Automotive	40-52	40-52	Stablize	Stablize
		32-bit MCU	40-52	40-52	Extend	Stablize
	Infineon	8-bit MCU	10-26	10-26	Stablize	Rise
		32-bit MCU	10-97	10-97	Extend	Rise
		Automotive	32-45	32-45	Stablize	Stablize
	Microchip	8-bit MCU	4-12	4-12	Stablize	Rise
		32-bit MCU	4-18	4-18	Extend	Rise
		32-bit MPU	4-20	4-20	Stablize	Rise
	NXP	8-bit MCU	16-39	16-39	Stablize	Rise
		32-bit MCU	16-39	16-39	Stablize	Rise
		Automotive	18-52	18-52	Stablize	Rise
		32-bit MPU	18-52	18-52	Extend	Rise
PLD	AMD (Xilinx)	FPGA	18-30	18-30	Stablize	Rise
	Intel (Altera)		14-30	14-30	Stablize	Stablize
	Lattice		12-36	12-36	Stablize	Stablize

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
	Microchip (Microsemi)		12-30	12-30	Extend	Rise
Memory	Infineon	SRAM	12-52	12-52	Extend	Stablize
		NOR flash	20-26	20-26	Extend	Rise
	GigaDevice	NOR flash	16-26	16-26	Extend	Rise
		NAND flash	16-26	16-26	Extend	Rise
	Micron	DRAM	26-52	26-52	Extend	Rise
		eMMC	26-52	26-52	Extend	Rise
	SK Hynix	NAND flash	52+	52+	Extend	Rise
		eMMC	52+	52+	Extend	Rise
Passive components	Murata	Filter	24-30	24-30	Extend	Rise
		Inductor/Transformer	8-12	8-12	Stablize	Rise
		Leaded Ceramic Capacitors	26-30	26-30	Extend	Stablize
		Dedicated Capacitor	20-26	20-26	Extend	Stablize
	TDK	Filter	24-26	24-26	Extend	Rise
		Inductor/Transformer	16-20	16-20	Stablize	Rise
		Surface Mount General Purpose Ceramic Capacitor(	24-26	24-26	Extend	Stablize

Category	Supplier	Product	26.9 delivery /week	26.10 delivery/ week	Delivery trend	Price trend
		Automotive Grade)				

Source: Future Electronics, Wind, Chip Insights

3 Order And Inventory Conditions

Looking ahead to October, AI-related orders feature the highest visibility. Consumer segment saw an obvious decline while the automotive market kept fluctuating.

Figure 9: Order And Inventory Status Of Leading Enterprises

Company	26.9 Orders	26.9 Inventory	26.10 Orders Trend
Intel	Rise	Low	Rise
AMD	Rise	Low	Rise
NVIDIA	Rise	None	Rise
Samsung	Rise	Low	Rise
TI	Rise	Higer	Rise
ST	Rise	Generally	Rise
ADI	Rise	Generally	Rise
Qualcomm	Rise	Generally	Rise
Broadcom	Rise	Low	Rise
NXP	Rise	Generally	Rise
Infineon	Rise	Generally	Rise
Renesas	Rise	Low	Rise
onsemi	Rise	Low	Rise

Company	26.9 Orders	26.9 Inventory	26.10 Orders Trend
Microchip	Rise	Generally	Rise
Micron	Rise	Low	Rise
SK Hynix	Rise	Low	Rise
Murata	Rise	Low	Rise
MTK	Rise	Low	Rise

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

Source: Chip Insights

4 Semiconductor Supply Chain

Equipment and material orders are on the rise. Foundry capacity shows divergent trends, while Fabless/IDM vendor orders pull back and end-user demand stays stable.

4.1 Upstream Semiconductor Players

(1) Silicon Wafers & Equipment

Orders for equipment and materials kept growing, with demand for leading vendors exceeding expectations.

Figure 10: Order Status of Leading Semiconductor Equipment and Silicon

Wafer Enterprises

Type	Company	26.9 Orders	26.9 Inventory	26.10 Orders Trend
Equipment	ASML	Rise	Low	Rise
	AMAT	Rise	Low	Rise

Type	Company	26.9 Orders	26.9 Inventory	26.10 Orders Trend
	LAM	Rise	Low	Rise
	TEL	Rise	Low	Rise
	KLA	Rise	Low	Rise
	NAURA	Rise	Low	Rise
	AMEC	Rise	Low	Rise
	SiCarrier	Rise	Low	Rise
Silicon wafer	ShinEtsu	Rise	Low	Rise
	Sumco	Rise	Low	Rise
	Global Wafer	Rise	Low	Rise
	Tai Win	Rise	Low	Rise
	WAFER WORKS	Rise	Low	Rise
	NSIG	Rise	Low	Rise

Source: Chip Insights

(2) Fabless/IDM

M&A integration among leading players and domestic breakthroughs accelerated simultaneously. Price hikes fully implemented.

Figure 11: Latest Updates of Major Fabless/IDMs

Company	News in 26.9
Intel	Server CPU shipments are expected to maintain double-digit growth from 2026 to 2028. CPU prices will rise by an additional 10%
AMD	Orders for EPYC server CPUs and Instinct AI accelerators keep expanding. selected products will see a 10% price hike in Q4
NVIDIA	China has resumed H200 orders, though current sales remain limited. rental prices for most GPUs in this product line have increased
TI	Rapid order growth seen in AI server power supplies, industrial automation and new energy vehicles
Qualcomm	Reached a data center infrastructure cooperation with Amazon. released two server SoC chips
Samsung	DDR5 quotations suspended for October. resumption may be postponed to mid-November
MTK	R&D of 400G/448Gbps SerDes is progressing smoothly, ready for deployment in H2 2027
Broadcom	AI revenue is projected to double to approximately USD 115 billion in 2027
ADI	Certain models of military chips record a price increase of up to 30%
ST	Around 80% of 2027 AI revenue will come from optical interconnection chips, and 20% from server cooling & power conversion businesses
Infineon	Thailand plant to start production, likely becoming the third power module manufacturing base after Germany and China
NXP	Price increase of roughly 10% for selected part numbers effective Sep 28
onsemi	Price adjustment for partial products starting Oct 10
Renesas	Pricing revision announced amid rising costs
Microchip	Completed acquisition of Israeli edge AI chip firm Hailo
SK Hynix	DRAM demand fulfillment rate stands at only 60-70%, with undelivered orders pushed out to 2027

Company	News in 26.9
Micron	Storage orders worth USD 150 billion locked in. monthly HBM wafer capacity to be lifted to ~100k wafers by end-2026 (nearly doubling from 40k-50k wafers in 2025)
Seagate	Data center accounts for roughly 90% of the company' s total shipments
WD	Cloud business contributes as high as 89% of total revenue
Marvell	Fiscal 2027 data center growth forecast upgraded from 50% to 60%
Wolfspeed	Demand for silicon carbide power devices keeps rising in AI server power supplies and automotive sectors
Murata	Discontinued some mainstream consumer-grade and automotive product lines
Rapidus	Japanese government plans to offer over USD 27 billion in total funding support
SEMCO	Prices for AI servers directly supplied to some clients may rise by 20%-25%
Taiyo Yuden	Original lead times cannot be guaranteed even after price revision
KIOXIA	Target to lift long-term agreement volume for core clients to 50% of shipments by 2028
Macronix	New capacity prioritized for NAND Flash and niche eMMC products
YAGEO	Capacity for the full range of capacitor products fully sold out. new-season MLCC pricing takes effect
NANYA	Budget raised to accelerate construction of advanced process fabs
Winbond	USD 1.12 billion acquisition of Infineon' s NOR business
Wingtech	Extended disposal timeline for restricted overseas entity control matters
OmniVision	Rising storage prices exert phased impacts on cost and model planning for some consumer electronics customers
GD	The company' s DRAM capacity is expected to keep rising in the coming years
CXMT	5th-generation technology platform enters mass production. HBM3 trial production yield is about 25%

Company	News in 26.9
YMTC	2026 H1 revenue: CNY 150.31 billion (+873.64%). net profit attributable to parent: CNY 77.605 billion. gross margin: 84.74%
Longsys	Supply-demand balance of the storage industry will remain relatively tight
Ingenic	Full-year storage chip shipment volume is estimated to rise by around 20% this year
Cmsemicon	MCU orders recover across AI, robotics, automotive electronics and other sectors

Source: Chip Insights

(3) Foundrys

Capacity utilization stays at high levels. price hikes continue for mature processes.

Figure 12: Latest Updates of Major Foundries

Company	CU in 26.9	News in 26.9	26.10 Order Forecast
TSMC	98%-100%	Q1-Q3 revenue up 41.1% YoY, strong demand for advanced nodes. 1.4nm fab construction accelerated, mass production expected in H2 next year	Rise
Samsung	80%-90%	HBM to account for nearly 30% of global total DRAM wafer capacity in 2027	Rise
UMC	85%-90%	Price adjustment magnitude next year will be more notable than H2 this year	Rise
SMIC	95%-96%	No price cuts within the year, orders booked through Q4 and year-end	Rise
GF	80%-90%	Signed multi-year agreement with Marvell	Rise
VIS	85%-95%	Shortage effect to persist for a considerable period	Rise

Company	CU in 26.9	News in 26.9	26.10 Order Forecast
PSMC	80%-90%	Mature nodes facing supply shortage	Rise
HUAHONG	>100%	Optimistic about order demand across all platforms	Rise

Source: Chip Insights

(4) OSAT

Orders rose across the board. the trend of rising volume and prices continued.

Figure 13: Latest Updates of Major OSAT Vendors

Company	CU in 26.9	News in 26.9	26.10 Order Forecast
ASE	90%-95%	Undertake TSMC CoWoS capacity spillover	Rise
TSMC	100%	CoWoS-L proportion expected to rise to roughly 75% in Q4	Rise
JCET	85%-95%	Full order books in AI servers, intelligent driving, AI terminals and other fields	Rise
TFME	90%-95%	Ongoing expansion of high-end capacity	Rise
HT-Tech	80%-90%	Overall orders remain at high and full levels	Rise
Small and medium OAST	75%-85%	Benefit from order spillover and domestic substitution	Rise

Source: Chip Insights

4.2 Distributors

The industry remains highly prosperous. AI and automotive electronics serve as core growth drivers.

Figure 14: Latest Dynamics of Key Electronic Component Distributors

Company	News in 26.9
WPG	Strong orders for power management, servers, networking equipment, energy storage systems and high-density connectivity components
WT	YTD Q1-Q3 revenue up 101% YoY
Smith	Some server CPU prices in China rise more than 10% MoM
CECport	Optimize and adjust distribution business layout, bullish on AI opportunities
Shenzhen Huaqiang	Rising procurement demand for MLCC, overall lead times extended
SHANNON	Outsourced capacity can meet customer demand
Yitao	Planned to sign series cooperation with Synaptics on automotive DDIC and related products
Sunlord	Revenue share of domestic brands rises to around 55%
BoBinfo	Main growth engine still based on traditional consumer electronics
ICkey	H1 order count up 38.55% YoY, average order value increased from CNY 0.37 ten thousand to CNY 0.51 ten thousand
P&S	Substantial growth in AI, industry, new energy, automotive electronics and other businesses

Source: Chip Insights

4.3 System Integrations

Growth of AI-related orders continued. domestic substitution in industrial control accelerated.

Figure 15: Recent Updates of Main System Integrators

Category	Company	News in 26.9
Consumer Electronics	Foxconn	Revenue broke the trillion mark for the first time in September, robust growth of consumer smart products
	Huaqin	Actively expand new categories of AI terminals including AI PCs, smart wearables and others
	Longcheer	Won next-generation glasses project from top global customer
	BYD Electronic	Stable smart terminal business
	Luxshare	Secured partial PC orders from HP and Dell
	GoerTek	Strategically focus on emerging smart hardware represented by AI smart glasses
	Wistron	PC shipments expected to decline QoQ in 2026 Q4
	Compal	Weak PC demand
	Quanta	PC' s share of annual revenue may drop to low double digits
	Pegatron	Shipments at around 1.3 million units in 2026 Q3, lower than 1.7-1.8 million units in Q2
	Inventec	PC shipments projected to drop mid-to-high single digits QoQ in Q4
Automotive Components	Bosch	2026 H1 smart mobility sales hit EUR 27.8 billion, down 0.5% YoY
	MGA	The company mainly provides OEM manufacturing for GAC vehicles sold in Europe
	Lear	Planned closure of one thermal comfort system plant with workforce reduction
	FORVIA	Proposed sale of its Japanese subsidiary
	DENSO	Electrification moves forward steadily

Category	Company	News in 26.9
	Aumovio	Completed sale of Mechelen plant in Belgium. divested washing and cleaning business
	Mobis	Sold lighting business to French auto parts maker OPmobility for KRW 600 billion
	CATL	Steady progress on construction of Indonesia plant, Hungary plant and Spain joint venture plant
	BWA	Net sales expected to reach USD 14-14.3 billion this year
	AUTOLIV	Chinese homegrown brands account for 55% of sales in China
	ZF	Electric trucks hold roughly 30% of China truck market share, expected to climb to 50%
	Aptiv	Embodied intelligent robots being introduced at Jiading plant in Shanghai
	BYD Electronic	Rising orders for automotive business
	Svauto	Global model scheduled for mass production in 2027 Q1
	Luxshare	Automotive electronics benefits from better-than-expected integration of Leoni
	Joyson	Overseas revenue and profitability expected to improve further in H2
	Huaqin	Short-term profitability of automotive business is not the core goal at this stage
Industrial control	Foxconn	Electric vehicle revenue reached TWD 1.1 billion in September
	ABB	Increase investment in electrical, motion control and automation businesses in China
	Honeywell	China Innovation Center officially launched in Shanghai

Category	Company	News in 26.9
	Siemens	Preparing to spin off industrial transformation business segment
	SE	USD 22.6 billion all-cash acquisition of industrial software giant PTC
	ETN	Acquired Italian medium-voltage distribution equipment maker COL Group for around EUR 810 million
	Delta	Revenue share of AI server related products exceeds 25%
	Inovance	Strong downstream demand for large PLCs, substitution expected to accelerate
	Estun	Domestic industrial robot market gradually enters a phase of rational price adjustment
	MEGMEET	Gradually improve integrated power supply solution covering module, rack and full cabinet
	EFORT	Localization rate of the company's key components exceeds 95%
	XINJE	Domestic large PLC market dominated by project-based demand with steady overall growth
New Energy	Sungrow	Price hike of 5%-15% for PV inverters, PCS and energy storage systems effective Sep 20
	Trinasolar	Accelerate layout in global AIDC market
	Ginlong	Commercial & industrial energy storage and system products expected to sustain strong growth in 2027
	GoodWe	Short-term profit growth hinges on rising penetration of residential energy storage worldwide
	SINENG ELECTRIC	15GW annual PCS project construction progress at 68.51%, expected commissioning by year-end
	Deye	Rapid revenue growth of energy storage battery packs
	APsystems	Dynamically adjust product pricing according to supply and demand in different overseas regions

Category	Company	News in 26.9
	Hoymiles	Will adopt dynamic pricing strategy
Data Center	Foxconn	Strong pull-in demand for AI products
	Wistron	AI-related business in Q4 to outperform Q3
	Quanta	Full-blown demand for high-end AI servers from North American CSPs
	Huaqin	Hyper-node product clients are mainly leading domestic cloud service providers
	BYD Electronic	Multiple server models shipped in volume
	Luxshare	800G optical modules mass-produced and liquid cooling deployed at top North American customers
Communication	FLINES	Sales volume of mid-to-high-end switches for 5G and above up roughly 182.08% YoY in H1
	STAR-NET	No.1 market share in China for 800G data center switches
	GONJ	Liquid-cooled servers achieved transition from line construction to mass volume production
	CIG	NPO R&D progress faster than original schedule

Source: Chip Insights

4.4 End-Market Applications

(1) Consumer Electronics

AI terminals and smart hardware became growth highlights. industry divergence widened further.

Figure 16: Latest Trends of Consumer Electronics Manufacturers

Category	Company	News in 26.9
Smart Phone	Apple	Accepted Samsung's storage quotation for 2027 Q1. plans to cooperate with LG to launch smart home products including door locks
	Samsung	Mobile phone production cut by up to 30% in 2026 Q4
	OPPO	Multiple available models' prices raised in September
	vivo	Cost pressure has spread from new product pricing to launched models
	XIAOMI	Ongoing price adjustments for available and new models
	TRANSSION	Mobile phone price hikes together with prior inventory stockpiling drive profitability improvement
PC	Lenovo	AI PC market share climbs to 25.1%, ranking No.1 globally
	HP	PC shipments drop 30.9% to 10.3 million units in 2026 Q3
	ASUS	PC shipments reach 5.5 million units in 2026 Q3, down 8.6%
	Acer	Storage shortage partially eased, PC prices may reverse in H2 2027
	Dell	PC shipments down 25% YoY to 7.6 million units in 2026 Q3
	Meta	Muse agent serves as the core of VR/AR with deep integration of AI and hardware
VR/AR	Samsung	Developing AI glasses with display, expected to launch as early as H2 next year
	Apple	Still developing thinner and lighter Vision Pro
	INMO	Completed Series C financing totaling nearly CNY 1 billion, IPO preparation initiated simultaneously
UAV	DJI	2026 performance expected to grow 40% YoY
	Aerospace	Production schedule extended to end of 2026
	AeroHT	Signed strategic cooperation with UAE and entered national regulatory sandbox

Category	Company	News in 26.9
E-bike	XAG	Accelerate expansion into Japanese market
	Ninebot	Cumulative domestic shipments of smart EVs exceed 14 million units. completed preliminary research and launched layout for Southeast Asia market
	NIU	Net loss of CNY 102 million in Q2, revenue per vehicle drops to CNY 3029 (down 8.6% YoY)
	LUYUAN	H1 electric motorcycle sales rise roughly 78.2% YoY to around 402,000 units
	Yadea	Q4 market performance expected below expectation
3C Products	Anker	Strategic focus on three core business lines: charging & energy storage, intelligent innovation and smart audio-video
	UGREEN	Launched ecological cooperation with WorkBuddy
	CE-LINK	PDU products have gained recognition from some customers and obtained small-batch orders

Source: Chip Insights

(2) New Energy Vehicles

Chinese brands maintained rapid growth. overseas expansion and AI deployment speeded up.

Figure 17: Developments of New Energy Vehicle Makers

Company	News in 26.9
BYD	Global NEV penetration to exceed 50% worldwide in the next 3-5 years, China market penetration expected to surpass 80%. solid-state battery vehicle model scheduled for launch in 2027
Tesla	September deliveries at Shanghai Gigafactory and domestic sales both hit 2026 highs
Honda	Plans to cut costs by over USD 9 billion within 4 years, suppliers requested to reduce prices

Company	News in 26.9
Volkswagen	2026 operating margin forecast downgraded amid sharp compression in China automotive market
BMW	Plans to cut 20% of management positions
Benz	Plans to reduce labor costs by USD 911 million
Toyota	Plans to deploy 400,000 robots across global factories
Ford	Plans to expand cooperation with China
Stellantis	Negotiating Maserati cooperation with Huawei and JAC
GM	Plans to develop batteries domestically in the US
Hyundai	US hybrid sales surpassed Honda for the first time in H1
SAIC	H1 Europe market sales exceed 190,000 units, full-year volume projected at 400,000 units
Renault	Will invest over EUR 10 billion in France for EV development and related projects
GAC Aian	September NEV sales at 64,231 units (+50.9% YoY)
Changan	Released fully self-developed intelligent assisted driving solution
Gellyauto	Planned 1.5MW public ultra-fast charging robot
Chery	September NEV sales hit 133,310 units (+45.6% YoY), new monthly record, sales above 100,000 units for six consecutive months
LEADING IDEAL	Monthly sales of L9 expected above 7,000 units
LEAPMOTOR	Second brand to debut and deliver in 2027 Q4
XIAOMI	Planned market entry into Germany and other continental European countries by end of 2027
SERES	Cooperation model with Huawei adjusted
NIO	Material costs still face upside risks in H2, estimated incremental cost of CNY 2,000-3,000 per vehicle
XPeng	Volkswagen joint project expected to contribute CNY 500-1,000 million revenue per quarter in Q3/Q4

Company	News in 26.9
GWM	Full-year overseas sales target of 700,000 units maintained for 2026

Source: Chip Insights

(3) Industrial Control

Mass production of AI and robots acted as core incremental demand. Chinese vendors achieved simultaneous improvement in global market share and profit quality.

Figure 18: Recent Updates of Industrial Control Manufacturers

Company	News in 26.9
ABB	Aim to lift sales proportion from locally manufactured products in China to over 80% within two years
Siemens	Signed cooperation agreements with hundreds of manufacturers in China's Yangtze River Delta. acquired Italian communications giant MERMEC
ETN	Announced investment of CNY 1.6 billion in new production base to expand electrical business
SE	Plans to restructure local industrial bases. announced CNY 1.1 billion plant construction in France
GE	Acquired precision casting firm CPP for USD 11.75 billion
Delta	Subsidiary launched USD 1.5 billion overseas exchangeable corporate bond program to fund business expansion
Inovance	Industrial control sector boom continues in H2 2026, sustained market growth expected in 2027
Estun	Became the first homegrown brand to exceed 10,000 units in single-quarter sales
MEGMEET	Procurement order value reaches CNY 8.3 billion in 2026

Company	News in 26.9
EFORT	Industrial robot shipments to new energy sector account for roughly 30% in H1 2026, up over 80% YoY. annual output of existing plants raised to 10,000 units
XINJE	Maintain optimistic view on overall demand trend of industrial automation industry in H2
Leadshine	Full confidence in growth for H2
Invt	Issued price increase notice for network energy products
Unitree Robotics	Company' s quadruped robots captured 37% of global market share in H1
TESLA	Texas robot plant scheduled for commissioning in 2027 with targeted annual capacity of 10 million units

Source: Chip Insights

(4) Photovoltaic

Capacity clearing continued in the sector. bottom recovery will take time.

Figure 19: Latest Dynamics of PV Manufacturers

Company	News in 26.9
LONGi	Supply-demand imbalance remains prominent in the PV industry
Trinasolar	Approximately 20% of cell and module capacity expected to be phased out in the industry
TONGWEI	Continue to push forward acquisition of 100% equity in Qinghai Lihao Qingneng
JKS	Domestic module demand estimated at 200–230GW for the whole year
JASO	Company shipment target revised down this year considering volume-price balance
CSIQ	Bottom recovery of the industry is expected to take time
Risen	Industry capacity clearance keeps progressing

Company	News in 26.9
Aiko	First-phase 3GW module capacity at Jinan base fully commissioned
DMEGC	PV business maintains profitability
GCL	Prices across all segments stay at low levels
HNDA	Domestic PV installation demand recovers steadily

Source: Chip Insights

(5) Energy Storage

Sector demand kept rising. profitability diverged among vendors.

Figure 20: Developments of Energy Storage Suppliers

Company	News in 26.9
Fluence	Full-year revenue forecast cut from roughly USD 3 billion to around USD 2.4 billion, representing a 20% decline
Sungrow	Total overseas energy storage orders secured recently close to 2.6GWh
CATL	Sodium-ion energy storage orders reach 70GWh
TESLA	Energy storage deployment in 2026 Q3 falls below expectation
CSIQ	Import policies for energy storage tightened in Europe and North America
Sinexcel	Solid growth in energy storage orders
EVE	Growth of energy storage segment mainly concentrated in power storage, grid-forming storage and emerging sectors including AIDC
Pylon	Europe residential energy storage market gradually returns to a more rational development state
Sineng	Burgas energy storage power station in Bulgaria put into operation with total capacity of 602MWh, the largest energy storage project in Eastern Europe
Trinasolar	The overall energy storage industry shows a clear upward trend

Source: Chip Insights

(6) Data Centers

Leading cloud vendors raised capital expenditure. supply chain orders were in short supply.

Figure 21: Recent Updates of Data Center Equipment Vendors (August)

Company	News in 26.9
OpenAI	Expected cash burn of USD 280 billion over the next five years with 10x revenue growth
DeepSeek	API business gross margin hits 82.9% in the first seven months. plans to complete the second round of CNY 50 billion fundraising by end-October
Anthropic	Broadcom-led syndicate arranges USD 60 billion financing for the company
Meta	Plans to deploy the 3rd-generation self-developed AI chip MTIA 450 (Arke) in H1 next year
Kimi	Revenue-sharing model with overseas cloud vendors officially launched
NVIDIA	Proposed acquisition of open-source model startup Reflection AI
AWS	Computing power shortage to persist into 2027 and even 2028. ramping up pull-in of AI server racks
Oracle	Signed 5-year USD 7 billion computing power leasing agreement with Tencent
MS	Azure revenue exceeds USD 100 billion for the first time (+43% YoY), order backlog reaches USD 678 billion
Google	2026 capex guidance raised to USD 195-205 billion
ByteDance	Evaluating lifting full-year capex up to USD 70 billion
Alibaba	Expanding data centers in Malaysia, Germany, UAE, France and Hong Kong of China
IEIT	Planned private placement of no more than CNY 9 billion for AI infrastructure and other projects

Company	News in 26.9
DELL	Secured over USD 130 billion cumulative AI server orders in the past 12 months
HUAWEI	Released first NPO-based Ascend 960 hyper-node (4096 cards / 8 EFLOPS / 1PB HBM)

Source: Chip Insights

(7) Communications

Telecom operators pushed 5G capacity expansion alongside cost reduction. China's three major carriers accelerated investment in computing infrastructure.

Figure 22: Latest Trends of Communications Manufacturers

Company	News in 26.9
T-Mobile	Reached USD 3.5 billion 5G network deployment agreement with Nokia
AT&T	Q2 net additions of fiber and fixed wireless exceed 1 million, hitting record high
Verizon	USD 9 billion cost reduction plan in progress
Vodafone	Introduce external capital to further expand Germany fiber network
BT Group	Q3 Openreach full-fiber net additions at 571,000 (+21%), total FTTP connections reach 8.2 million with penetration above 38%
CMCC	Launched tender for 27 AIDC infrastructure projects in September with budget of roughly CNY 10.579 billion
CU	Expected to drive hundred-billion-level computing network investment during the 15th Five-Year Plan period
CT	Launched tender for 26 AIDC infrastructure projects in September with budget of roughly CNY 1.616 billion
ZTE	Data center product revenue up over 90% YoY in H1 2026

Company	News in 26.9
Cisco	AI infrastructure orders from hyperscalers reach USD 9.3 billion in FY2026. plans to complete third AI security-related acquisition within the year
Ericsson	Carrier-grade AI models deployed into wireless networks, relevant capabilities verified at 15 global operators
NOKIA	Expand AI agent operation cooperation with Microsoft

Source: Chip Insights

(8) Medical Devices

Industry giants accelerated business restructuring, domestic leaders speeded up breakthroughs in high-end markets.

Figure 23: Developments of Medical Device Manufacturers

Company	News in 26.9
JNJ	Orthopedics business divested, left atrial appendage occlusion business spun off
Medtronic	Full-year revenue forecast raised
Siemens Healthineers	FY2026 revenue forecast lowered
BSX	Proposed acquisition of Penumbra for USD 14.5 billion
PHILIPS	Kefu Medical obtained brand licensing for 7 health monitoring categories
ABT	Medical device business revenue hit USD 11.392 billion in H1, up 11% YoY
GE Healthcare	China revenue expected to see slight decline this year
Mindray	Domestic business projected to turn positive for full-year 2026
UIH	Revenue from domestic 5T and above MRI products rises over 50% YoY, ultra-high-field MRI market share stays above 70%

5 Distribution and Sourcing Opportunities and Risks

5.1 Opportunities

Computing supply chains such as liquid cooling and optical modules hold huge order potential. Keep track of the latest plans for China's electronics industry.

Figure 24: Key Opportunities In Segmented Markets

Opportunity Focus	Impact	Related Industries	Relevant Manufacturers
Global liquid cooling market size estimated at CNY 140-160 billion in 2026	Liquid cooling boasts massive growth potential	Liquid cooling and thermal solutions	Envicool, CANATAL, Gaolan and others
Goldman Sachs raised 2026 global optical module market forecast to USD 67.7 billion	Volume and price uptick continues across optical communication supply chain	Optical modules	Innolight, TFC, Eoptolink and others
Development Plan for Electronic Information Manufacturing Industry during the 15th Five-Year Period released	Domestic substitution enters large-scale critical stage	Semiconductors and related products	Naura, SMIC and Hisilicon and others

Source: Chip Insights

5.2 Risks

Price hikes persisted for GPU, MLCC, memory and other products.

Figure 25: Risk Warning For Segmented Markets

Risk Warning	Impact	Related Industries	Relevant Manufacturers
Rental prices for most NVIDIA GPU series increase	Computing power supply-demand gap remains	GPU and related products	NVIDIA, AMD and Hisilicon and others
Murata discontinued some mainstream consumer-grade and automotive product lines	Price hike expectation for mid-to-high-end MLCCs persists	MLCC	Murata, SEMCO and TDK and others
Prices of high-capacity NOR Flash may double in H2 2026	Price increases continue for niche memory products	Power devices	GigaDevice, Winbond and Macronix and others
Memory inventory of Samsung Electronics and SK Hynix falls below 10 days of supply	Volume and price rise for storage products continues	Storage	Samsung, SK Hynix and Micron and others

Source: Chip Insights

6 Summarize

In September, AI computing development accelerated across the board. The price hike wave spread through the whole supply chain. Consumer end markets remained under pressure and divergence across industries intensified. Price increases for power devices, MCUs, analog chips and passive components were fully implemented. Lead times were generally extended beyond 30 weeks, and lead time expansion spread from consumer-grade to automotive and industrial core components.

Looking toward year-end, AI-related orders will maintain strong growth. However, fluctuations in consumer and automotive orders deserve close attention. A vicious cycle of price hikes and order cuts has taken shape in consumer electronics. Conduct prudent assessment on consumer customers and strictly control payment terms and inventory levels.

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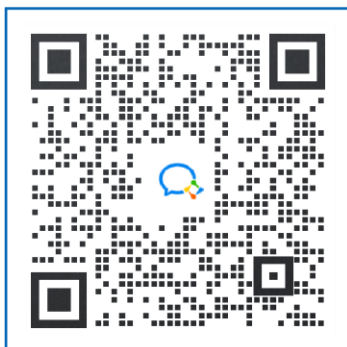
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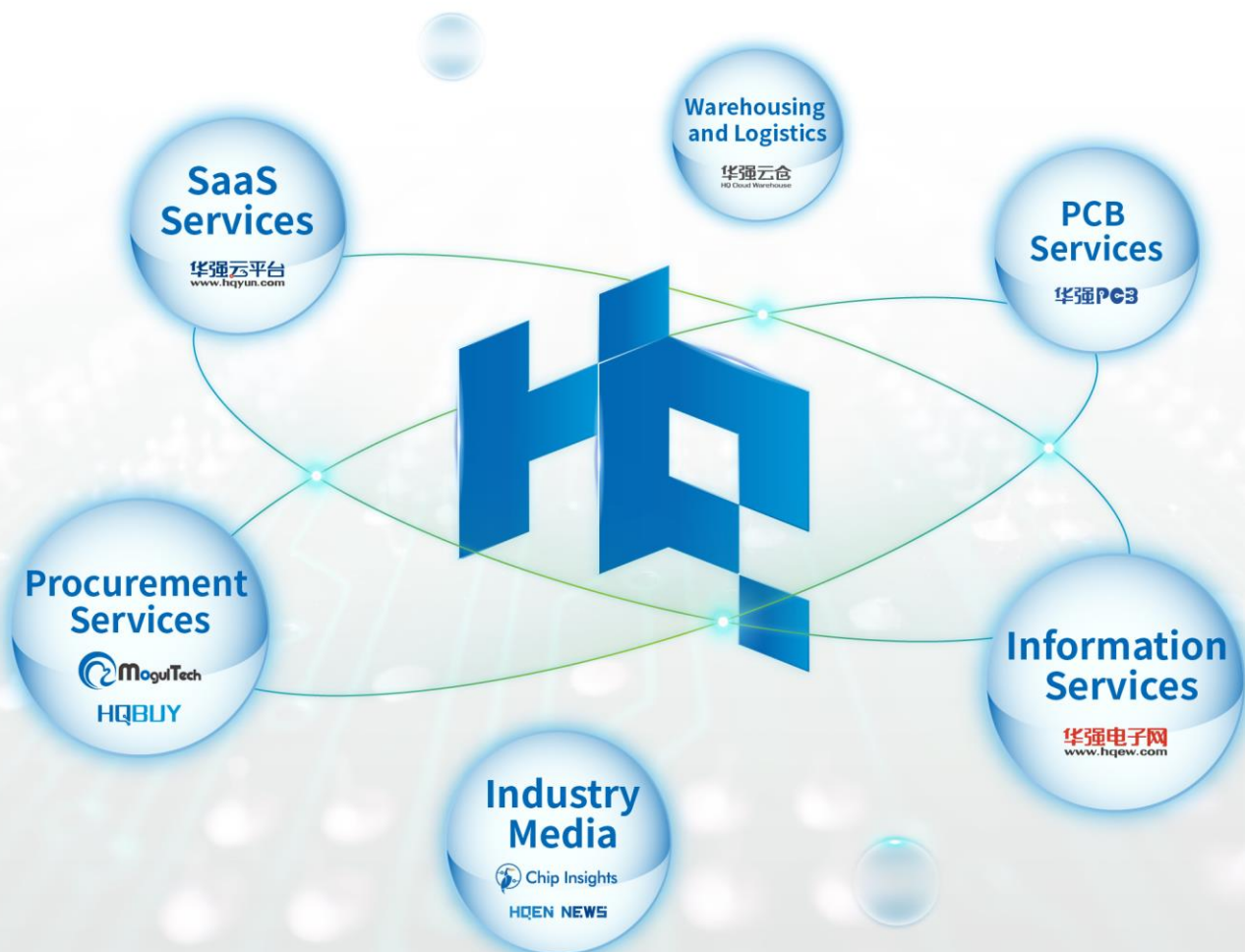
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