中国

科技- 其他

行业 20 财年三季度盈收理想

- 自 9 月中旬以来，在香港和 A 股上市的硬件股均受压，部分是由于市场关注制裁的影响，但其后反弹。总体而言，这些股份过去一个月的表现跑赢台湾和韩国同业。
- 在台湾上市的科技公司公布了 9 月收入数据。总体而言，大多数细分领域的表现都有所改善。大立光是第一家提到华为订单减少带来负面影响的公司。我们预计四季度会有更多相关信息。
- 在宏观局势方面，美国可能会对中国的其他硬件细分领域实施制裁，并可能会对相关股份构成压力。
- 苹果公司新推出的 iPhone、5G（mmW + sub-6G）、dToF、Lidar 传感器以及与传感器移动的 OIS 相关公司将成为焦点。但我们建议，投资者应提防潜在的抛售压力。
- 市场正在寻找可以将从华为取得市场份额的品牌。对于华为将出售 Honor 品牌这一大胆的假设，我们并不排除。而这将导致投资者重新思考市场份额变化的投资主题。

12 个细分领域在 9 月份的收入增长提速

在台湾上市的硬件公司(包括:材料和设备、晶圆、集成电路设计、铸造、发光二极管、光通信、印刷电路板、薄膜晶体管液晶显示器、包装和测试、外壳、镜片、动态随机存储器、零部件、品牌、原始设计制造商、终端和分销商)公布了 2020 年 9 月的经营数据。材料和设备、集成电路设计、品圆、印刷电路板、光通信、印刷电路板、外壳、镜片、动态随机存储器、组件、原始设计制造商和终端等 12 个细分领域 9 月的收入同比增长高于 8 月。其中集成电路设计及品圆等细分市场在 9 月的收入同比增长回升，我们认为部分原因是因为新 iPhone 推出以及电源管理集成电路的强劲需求(汽车领域的复苏以及强劲的笔记本电脑出货量)。在 PC 方面，印刷电路板相关公司技嘉科技 9 月的收入增长较 8 月更快，至于微星科技则保持增长。宏碁及华硕 9 月的收入增长较 8 月放缓，但由于二季度以来强劲增长，因此仍保持了韧性。总体而言，笔记本电脑的原始设计制造商在 9 月的同比增速较 8 月进一步放缓。仁宝、纬创及和硕 9 月的收入按年下跌，符合我们的预期，至于信骅科技 9 月的收入也同比下降。上游公司方面，包括联茂电子、易安信和泰硕电子 9 月的业绩较 8 月相对稳定，这可能会缓解近期对 5G 组件相关公司的担忧。对于显示器相关的公司，例如友达、群创及瑞轩科技的表现则保持良好，这与我们对 TCL 科技(000100.CH)和 TCL 电子(1070.HK)的看法相符。光通信仍然是表现出色的细分行业。在苹果的阵营中，市场可能等待 10 月份的表现才能看到 iPhone 12 出货量的全部影响，因为鸿海、大立光电和昆盈企业等公司 8 月及 9 月份的业绩没有太大变化。苹果阵营中，环旭电子(601231.CH)和美律实业的收入增长均跑赢同业。环旭电子 9 月的强劲表现符合我们的预期。在安卓阵营上，总体而言，我们看到供应链的利好消息，例如联发科技 9 月的收入同比增长强劲，我们认为，部分原因是因为安卓相关公司的订单获得了市场份额。

主要投资主题保持不变，但提防表现出色的股票的受压

“十四五”将提高内地及香港硬件公司的情绪，特别是第三代半导体公司和一些上游公司。中长期来看，以下投资主题将仍然是重点：1).内地的本地化;2).5G 下游的应用;3).新的无线标准，例如 UWB 和 WiFi-6;以及 4).新材料和架构，例如 SiC、GaN 及 RICS-V。我们还建议投资者应提防以下的潜在抛售压力:1).新 iPhone 推出后的苹果阵营公司;2).薄膜晶体管液晶显示器公司，因为近期股价达到高点。

香港和 A 股上市的股票表现较差

由于中芯国际受到制裁的情况比最差情况好，近期硬件公司的股价反弹，且受行业消息利好，例如对电源管理集成电路的强劲需求(汽车行业复苏及电动车的销售强劲增长)和安卓阵营订单量。平均来说，在香港上市的硬件公司表现优于市场及台湾和韩国上市的公司，但近一个月的表现则较 A 股及海外上市的同业差。华虹半导体(1347.HK)、高伟电子(1415.HK)、比亚迪电子(285.HK)和 TCL 电子(1070.HK)表现跑出。我们重申，由于新的 iPhone 推出，苹果阵营的公司仍然会是市场的短期焦点，但部分利好因素已经反映在股价上，投资者可以留意平均售价趋势、出货量预测以及不同地区的推出日期。我们作出大胆假设，华为出售荣耀品牌对公司来说是一个可行的选择，倘若内地原始设计制造商(TCL 电子可能是潜在买家)获得荣耀品牌，这将会改变竞争格局，并会导致投资者重新思考市场份额的变化情况。

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China

Technology - Others

3Q20 ended on a high note

- Shares of HK- and A-share-listed hardware names were under pressure from mid-Sep, partly because of concerns about sanctions, but rebounded. In general, these names outperformed their peers in Taiwan and Korea on a one-month basis.
- Taiwan-listed technology names reported their Sep 20 turnover numbers. In general, most of the sub-segments showed improvement. Largan was the first to mention the negative impact of the lack of orders from Huawei; we expect more to follow in 4Q20.
- On the macro front, potential US sanctions on other hardware sub-segments in China may put pressure on related names.
- Apple's new iPhone launch, 5G (mmW+sub-6G), dToF, Lidar sensors and sensor-shift OIS-related names, will be a key focus. But we suggest investors beware of potential selling pressure.
- The market is looking for names that will benefit from gaining market share from Huawei. We can't rule the bold assumption that Huawei will dispose of the Honor brand, which would lead to the market re-thinking market share changes.

Twelve segments saw faster top-line growth in Sep 20

Taiwan-listed technology names (materials and equipment, wafers, IC design, foundries, LEDs, optical communications, PCBs, TFT-LCDs, packaging and testing, casings, lenses, DRAM, components, ODMs, ODMs, terminals and distribution) reported their Sep 20 turnover. Sector-wide, 12 segments – materials and equipment, IC design, foundries, LEDs, optical communications, PCBs, casings, lenses, DRAM, components, ODMs and terminals. – saw higher yoy top-line growth in Sep vs. Aug 20. The key semi sub-segment (IC design and foundries) reported a yoy turnover growth pick-up in Sep 20, which in our view, was partly due to the iPhone launch and strong demand for PMICs (recovery in the auto sector and resilient notebook shipments). On the PC side, PCB name Gigabyte reported faster turnover growth in Sep vs. Aug, and MSI maintained growth. Yoy growth of Acer and Asustek moderated in Sep 20 vs. Aug 20, but remained resilient, given strong growth since 2Q. Overall, yoy growth for notebook ODMs slowed down further in Sep vs. Aug 20. Compal, Wistron and Pegatron, in particular, reported negative yoy turnover. In line with our expectations, Aspeed reported a yoy decline in turnover in Sep 20. Results from upstream names, including ITEQ, EMC and Taisol Electronics, stabilized in Sep vs. Aug 20 which may ease near-term concerns about 5G component names. The performance of display-related companies, such as AUO, Innolux and Amtram, remained resilient, which was in line with our view on TCL Tech [000100.CH] and TCLE [1070.HK]. Optical communications remained an outperforming sub-sector. In the Apple camp, the market might have to wait for Oct 20 results to see the full impact of iPhone 12 shipments, as the performance of names like Hon Hai, Largan and Genius didn't pick up in Sep vs. Aug 20. In the Apple camp, USI [601231.CH] and Merry outperformed in terms of yoy turnover growth. USI's strong performance in Sep 2020 was in line with our expectations. Regarding Android camp names, overall, we have seen positive news flow from the supply chain, such as Mediatek's strong yoy growth in Sep 20, which in our view, was partly due to orders from Android names gaining market share.

Main investment themes remain intact but beware of selling pressure on outperforming names

The 14th FYP will boost sentiment on HK and China hardware names, especially third-generation semi and some upstream names. On the medium- and long-term horizons, the following investment themes will remain the focus: a) China localization, b) 5G downstream applications; c) the adoption of new wireless standards, such as UWB and WiFi-6, and d) new materials and architecture, such as SiC and GaN, and RICS-V. We also suggest investors beware of potential selling pressure on: a) Apple camp names after the new iPhone launch and b) LCD names, given near-term ASP peaks.

HK- and A-share-listed names underperformed

The recent rebound in shares of hardware names, given sanctions on SMIC, was better than feared, with positive industry news, such as strong demand for PMICs (recovery in the auto sector, strong EV sales growth) and Android camp order flow. On average, HK-listed hardware names outperformed the market and Taiwan and Korean names, but underperformed their A-share- and overseas-listed peers on a one-month basis. Hua Hong [1347.HK], Cowell [1415.HK], BYDE [0285.HK] and TCLE [1070.HK] were outperformers. We reiterate the view that Apple camp names will remain the short-term focus of the market, given the new iPhone launch, but that some positives have been priced in, and investors should look for ASP trends, changes in shipment forecasts and availability based on geographic region. We also make the bold assumption that the disposal of Honor brand is a viable option for Huawei, which would change the competitive landscape if a Chinese ODM (TCLE is mentioned as a potential buyer) acquires the Honor brand. The market might rethink the market share gain theme.

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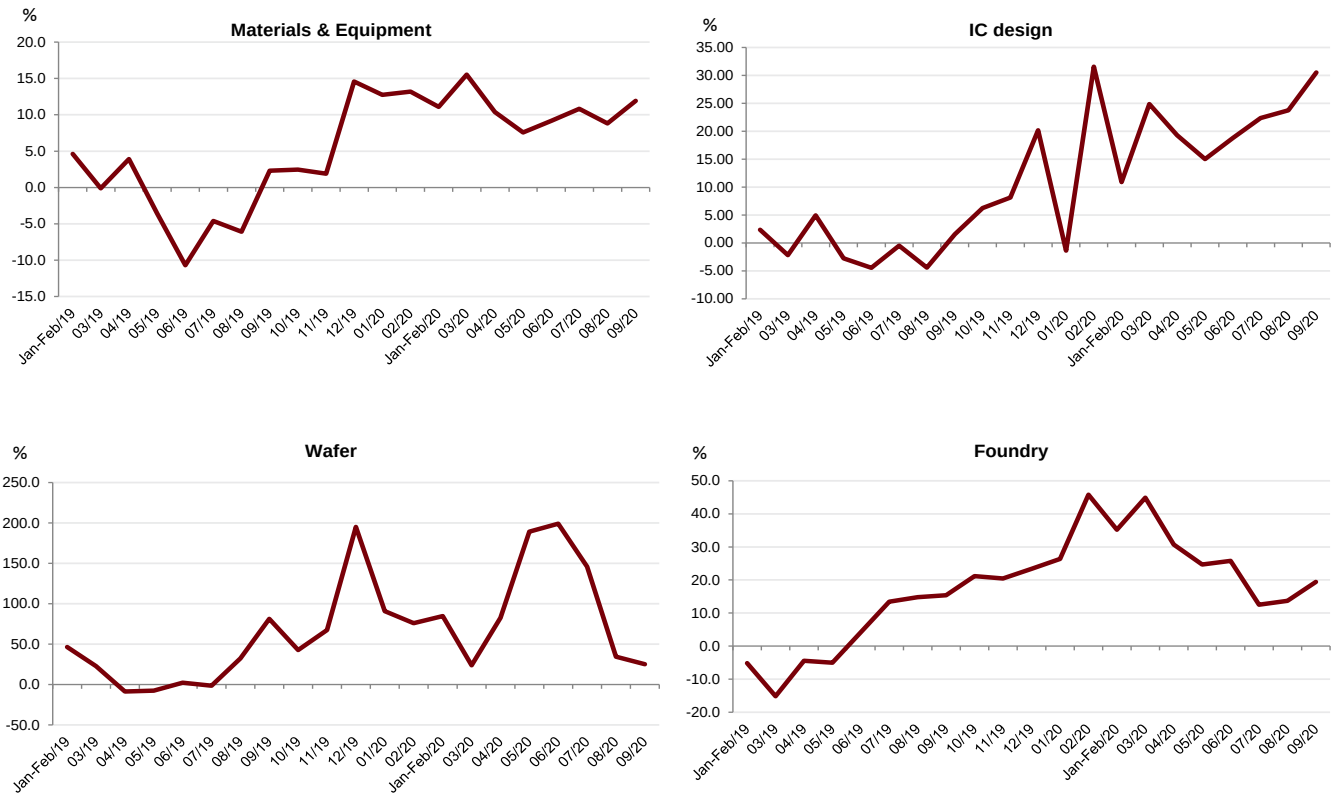
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Semiconductors. The major semi sub-segments, including IC design and foundries, reported faster yoy growth in Sep 20 vs. Aug 20. But the OSAT segment didn't show a pick-up in growth in Sep 20. The foundry players, including TSMC, UMC and VIS, reported faster turnover growth in Sep vs. Aug 20, as they benefited from a tight-capacity situation. WINS reported a yoy decline in revenue in Sep 20, which in our view, was due to the Huawei ban. The performance of WINS was softer than that of VPEC and AWSC. OSAT names, such as ASE and King Yuan, reported stable yoy growth in Sep 20 vs. Aug 20. Sigurd reported accelerated yoy growth in Sep 20 vs. Aug 20, as it benefited from orders from Mediatek. IC design names, such as Novatek (displays), Mediatek (smartphones), Advanced Power (PMICs) and Global Unchip, reported accelerated yoy revenue growth in Sep vs. Aug 20. ASpeed remained a major underperformer in the IC design sub-segment, reporting a 15.3% yoy decline in turnover in Sep 20, dropping further from an 11.0% yoy decline in turnover in Aug 20. We reiterate the view that ASpeed's performance may be treated an indicator of a slowdown in server shipments in late 3Q and 4Q. We still suggest investors beware of potential selling pressure on cloud services providers, triggered by news flow about a slowdown in server shipments. Shares of Hong Kong- and A-share-listed semi-related names were hit by sanctions on SMIC in late Sep 20. The impact of initial sanction on SMIC was better than feared, and Hua Hong [1347.HK] will benefit from tight supply of PMICs (MOSFET and IGBT) and the smooth ramp-up of 12" capacity. Innosilicon announced that the tape-out of its IC with in-house IPs based on SMIC's FinFET N+1 was completed. We will follow the performance of SMIC's N+1 node going forward, and the market might have more information on N+1 and N+2 nodes.

Despite near-term headwinds from US sanctions and bans, we believe that the supportive policy for local ICs will help build up the local supply chain. We also maintain the view that local upstream suppliers of materials and equipment, in particular, are likely to benefit, given their local base. We reiterate the view that third-generation semiconductors (SiC and GaN are the most discussed) will be the focus of the market, given the development of downstream products, especially power amplifiers, EVs, renewable energy and power transmission. MarketTech reported faster yoy turnover growth in Sep 20 after a pick-up in Aug 20, which in our view, was due to strong order flow regarding the testing of the new materials, especially SiC and GaN. We believe that Pentamaster [1665.HK] will be a beneficiary of the continuous of growth of the wearables market, the increasing adoption of new sensor features, and the development of PMICs, especially IGBTs.

Figure 1: Monthly yoy turnover growth of Taiwan-listed companies (1)



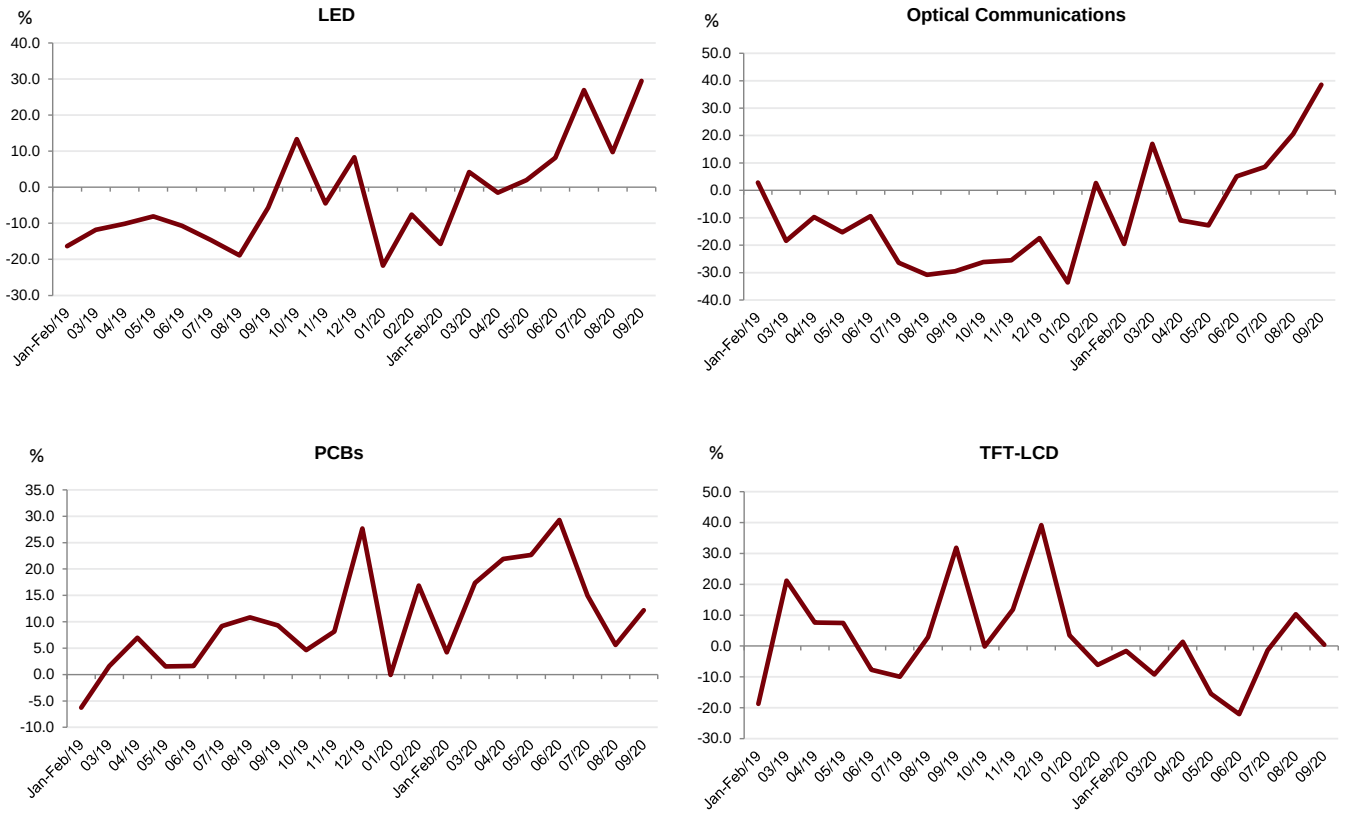
SOURCES: MOPS.TWSE.COM.TW; BLOOMBERG, CGIS RESEARCH

Optical communications. The optical communications sector remained an outperforming sub-segment, and yoy turnover growth accelerated further in Sep vs. Aug 20. The market is expecting 400G products for datacom to see better growth going forward; Zhongji Innolight [300308.CH] will be a major local beneficiary. Again, we will see the impact of lower ASPs on YOFC's [6869.HK] profitability in 2H20 and 1H21. We share the view that investors may have concerns about the outlook for telecommunications equipment names, such as ZTE [0763.HK], given industry news flow from upstream names about a qoq drop in revenue in 3Q20 from the peak in 2Q20, and most importantly, concern about a slowdown in the 5G roll-out in 2021. However, the Sep 20 revenue of ITEQ, EMC and TaoSo showed stabilization of performance, which may ease concerns about ZTE somewhat.

Displays. The performance of display-related names, such as AUO, Innolux and Amtram, remained resilient, which was in line with our views on TCL Tech [000100.CH] and TCLE [1070.HK]. However, the APS of LCD panels seems to have reached a peak in the near term, and news reports suggest that LG will delay the closure of its LCD capacity. We don't believe there are any near-term catalysts for LCD names such as TCL Tech, which may see softer share price performance. As we mentioned previously, TCLE may benefit if the rumour about Huawei's disposal of the Honor brand proves true, as TCLE would become a leading player in the smartphone industry. We will continue to closely monitor industry developments.

PCBs and PC ODMs: Yoy turnover growth of the PCB segment accelerated in Sep 20. Gigabyte continued to outperform in terms of top-line growth in Sep 20, and MSI remained resilient. Yoy growth of Acer and Asustek moderated in Sep 20 vs. Aug 20, but remained resilient, given strong growth since 2Q. We maintain the view that Ju Teng [3336.HK] remains a proxy for resilient notebook shipments in 3Q20. PCBs might outperform, and the market might treat KBL [1888.HK] and KBC [0148.HK] as proxies. KBL's second listing on the Shenzhen Stock Exchange may boost its valuation.

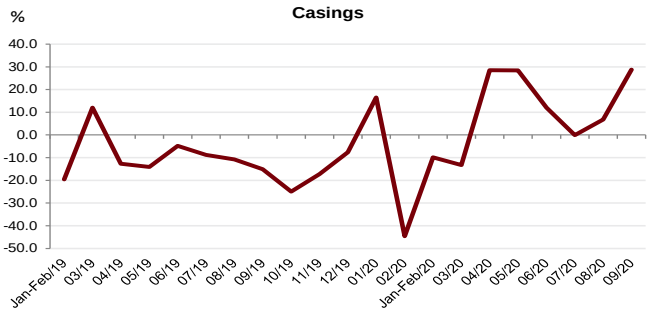
Figure 2: Monthly yoy turnover growth of Taiwan-listed companies (2)

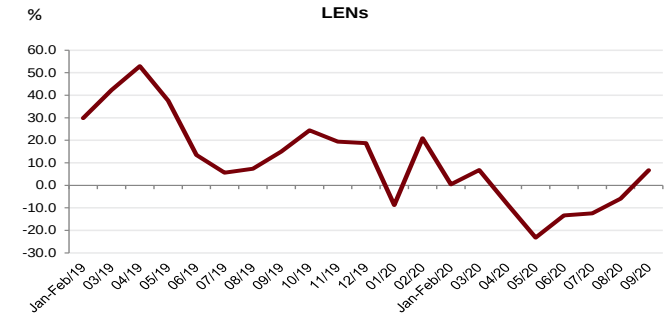


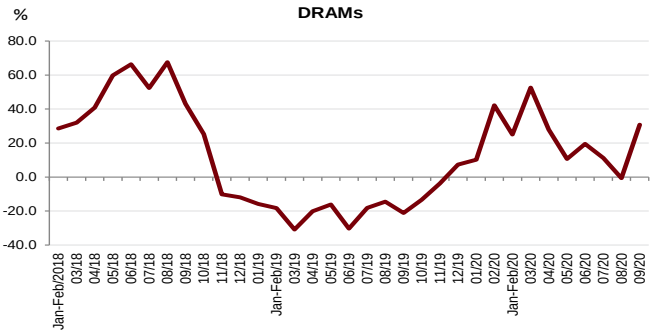
SOURCES: MOPS.TWSE.COM.TW; BLOOMBERG, CGIS RESEARCH

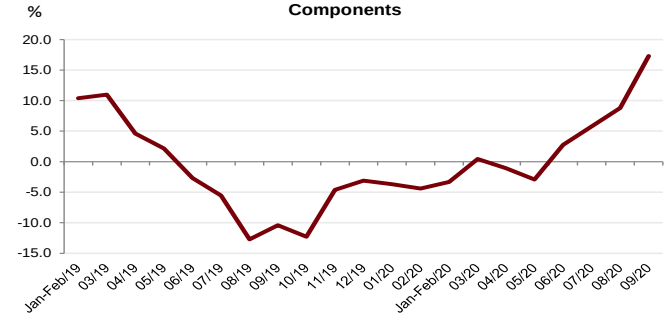
Figure 3: Monthly yoy turnover growth of Taiwan-listed companies (3)

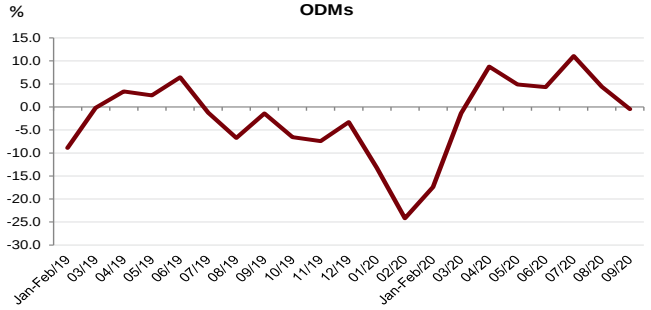


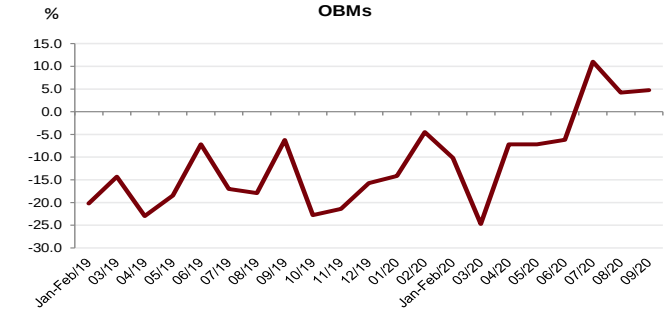


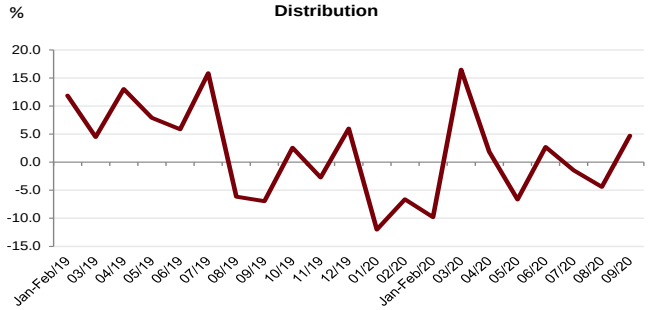


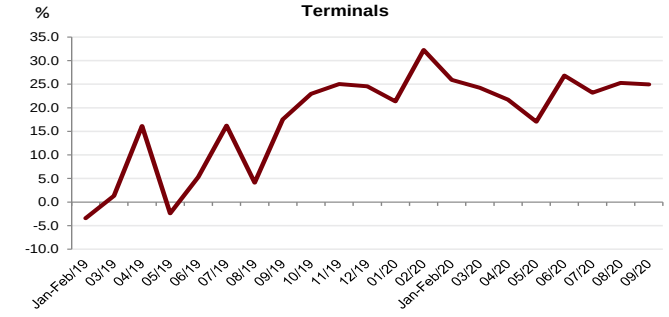












SOURCES: MOPS.TWSE.COM.TW; BLOOMBERG, CGIS RESEARCH

Figure 4: Monthly yoy turnover growth of Taiwan-listed companies (4)

Sector	Ticker	Name	Jan-Feb/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	YoY growth picked up in Apr 2020 vs Mar 2020	YoY growth picked up in May 2020 vs Apr 2020	YoY growth picked up in Jun 2020 vs May 2020	YoY growth picked up in Jul 2020 vs Jun 2020	YoY growth picked up in Aug 2020 vs Jul 2020	YoY growth picked up in Sep 2020 vs Aug 2020
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)						
Materials & Equipment	2360 TT Equity	CHROMA ATE	45.7	45.0	8.4	25.4	16.5	50.4	2.1	16.5		Yes		Yes		Yes
	2395 TT Equity	ADVANTECH	-0.9	-10.5	-5.7	-3.1	9.7	-3.6	-11.0	-12.8	Yes	Yes	Yes			
	6414 TT Equity	ENNOCONN CORP	33.8	6.1	4.1	-0.6	-1.7	-3.6	12.1	4.2					Yes	
	6166 TT Equity	ADLINK TECHNOLOGY INC	23.5	2.0	-15.9	-7.9	-22.5	0.2	-19.0	6.2		Yes		Yes		Yes
	1590 TT Equity	AIRTAC INTERNATIONAL	-25.2	17.5	23.8	12.8	27.4	31.4	25.1	32.7	Yes		Yes	Yes		Yes
	6510 TT Equity	Chunghwa Precision	38.7	68.0	64.6	67.8	43.6	12.7	10.2	4.6		Yes				
	2049 TT Equity	HIWIN TECHNOLOGIES CORP	-19.8	-27.5	-10.7	-9.0	-3.5	-3.5	15.7	46.1	Yes	Yes	Yes		Yes	Yes
	8215 TT Equity	BENQ MATERIALS CORP	-6.3	24.9	4.9	1.3	-0.9	0.3	9.9	16.2				Yes	Yes	Yes
	5536 TT Equity	ACTER CO LTD	10.2	14.0	19.8	-18.7	14.1	13.1	34.2	-6.7	Yes		Yes		Yes	
Average			**11.1**	**15.5**	**10.4**	**7.6**	**9.2**	**10.8**	**8.8**	**11.9**			**Yes**	**Yes**		**Yes**
IC design	3034 TT Equity	NOVATEK	13.81	11.52	18.55	11.12	12.71	24.57	30.82	42.04	Yes		Yes	Yes	Yes	Yes
	2379 TT Equity	REALTEK	25.87	20.82	13.58	7.86	21.56	40.04	40.67	38.50			Yes	Yes	Yes	
	6462 TT Equity	EGIS TECHNOLOGY INC	23.88	12.62	16.07	-25.50	-18.50	5.61	-3.75	-26.39			Yes	Yes		
	2454 TT Equity	MEDIATEK INC	25.11	2.27	-4.67	13.90	20.99	29.02	41.98	61.18		Yes	Yes	Yes	Yes	Yes
	5274 TT Equity	ASPEED TECHNOLOGY INC	28.48	41.85	43.40	85.72	92.15	50.16	-11.00	-15.25	Yes	Yes	Yes			
	2344 TT Equity	WINBOND ELECTRONICS CORP	3.57	10.89	11.39	6.49	0.87	-4.70	-0.68	61.50	Yes				Yes	Yes
	2337 TT Equity	MACRONIX INTERNATIONAL	36.12	97.65	64.40	4.12	12.61	3.43	-16.80	-8.21			Yes			Yes
	6138 TT Equity	ANPEC ELECTRONICS CORP	4.95	7.80	25.44	32.42	26.76	29.90	21.46	24.16	Yes	Yes		Yes		Yes
	6411 TT Equity	AMAZING MICROELECTRONIC	28.98	19.28	-12.51	-19.90	12.88	8.23	46.05	46.78			Yes		Yes	Yes
	3014 TT Equity	ITE TECHNOLOGY INC	5.69	34.35	27.24	31.86	35.15	42.98	37.52	29.74		Yes	Yes	Yes		
	4947 TT Equity	ON-BRIGHT ELECTRONICS INC	-0.85	20.54	3.54	-100.00	-100.00	-100.00	-100.00	-100.00						
	2436 TT Equity	WELTREND SEMICONDUCTOR INC	-19.09	20.32	29.43	6.51	6.58	-1.36	19.47	23.49	Yes		Yes		Yes	Yes
	8261 TT Equity	ADVANCED POWER ELECTRONICS	8.58	10.73	31.69	72.77	40.45	43.93	36.81	63.47	Yes	Yes		Yes		Yes
	3317 TT Equity	NIKO SEMICONDUCTOR CO LTD	-0.21	-0.08	0.00	-0.16	-0.22	-0.26	-0.13	-0.07	Yes				Yes	Yes
	6435 TT Equity	SINOPOWER SEMICONDUCTOR	-10.25	-7.46	15.16	29.79	25.57	50.69	44.09	49.78	Yes	Yes		Yes		Yes
	4966 TT Equity	PARADE TECHNOLOGIES LTD	-0.65	9.13	12.85	28.74	44.86	48.12	34.43	37.19	Yes	Yes	Yes	Yes		Yes
	5269 TT Equity	ASMEDIA TECHNOLOGY INC	22.63	114.38	50.35	73.99	83.36	114.56	165.67	111.50		Yes	Yes	Yes	Yes	
	3443 TT Equity	GLOBAL UNICHIP CORP	18.96	32.53	37.46	12.36	12.81	14.88	38.72	86.05	Yes		Yes	Yes	Yes	Yes
	6202 TT Equity	HOLTEK SEMICONDUCTOR INC	-8.84	13.46	15.43	13.25	25.95	25.40	25.73	54.06	Yes		Yes		Yes	Yes
Average			**10.88**	**24.87**	**19.30**	**15.02**	**18.77**	**22.38**	**23.74**	**30.50**			**Yes**	**Yes**	**Yes**	**Yes**
Wafer	3523 TT Equity	EFUN TECHNOLOGY CO LTD	284.43	98.45	262.68	589.96	606.81	429.80	105.64	70.70	Yes	Yes	Yes			
	6488 TT Equity	GLOBALWAFERS CO LTD	-9.12	-10.93	-7.53	-11.80	-1.22	-2.77	-4.61	0.93	Yes		Yes			Yes
	6182 TT Equity	WAFER WORKS CORP	-21.12	-16.08	-7.61	-10.32	-8.35	10.98	2.14	3.88	Yes		Yes	Yes		Yes
Average			**84.73**	**23.81**	**82.52**	**189.28**	**199.08**	**146.00**	**34.39**	**25.17**	**Yes**	**Yes**	**Yes**			
Foundry	2330 TT Equity	TSMC	41.80	42.40	28.53	16.64	40.77	25.02	15.79	24.87			Yes			Yes
	2303 TT Equity	UMC	24.44	41.11	24.64	20.45	24.56	12.87	12.57	34.25			Yes			Yes
	5347 TT Equity	VANGUARD INTERNATIONAL	5.98	29.59	12.60	19.18	24.96	8.67	21.35	21.82		Yes	Yes		Yes	Yes
	3105 TT Equity	WIN SEMI	68.64	66.42	57.00	42.41	12.76	3.46	5.15	-3.18					Yes	
Average			**35.22**	**44.88**	**30.69**	**24.67**	**25.76**	**12.51**	**13.72**	**19.44**			**Yes**		**Yes**	**Yes**
LED	2393 TT Equity	EVERLIGHT	-17.31	-1.62	11.69	4.14	8.85	14.03	8.15	20.33	Yes		Yes	Yes		Yes
	2448 TT Equity	EPISTAR CORP	-12.98	-4.45	-26.69	-21.80	-16.37	-19.15	-8.89	4.11		Yes	Yes		Yes	Yes
	6271 TT Equity	TONG HSING ELECTRONIC INDUST	19.22	24.22	-7.08	8.54	41.77	41.59	50.09	60.57		Yes	Yes		Yes	Yes
	3603 TT Equity	UPEC ELECTRONICS CORP	-39.77	14.31	22.04	22.77	27.68	70.55	-13.09	48.05	Yes	Yes	Yes	Yes		Yes
	3698 TT Equity	LEXTAR ELECTRONICS CORP	-27.85	-11.54	-7.51	-3.66	-20.89	27.52	12.36	14.38	Yes	Yes		Yes		Yes
Average			**-15.74**	**4.18**	**-1.51**	**2.00**	**8.21**	**26.91**	**9.72**	**29.49**		**Yes**	**Yes**	**Yes**		**Yes**
Optical Communications	3081 TT Equity	LAND MARK OPTOELECTRONICS	-18.38	112.27	4.13	-11.53	-9.93	-4.63	-7.10	14.08			Yes	Yes		Yes
	3450 TT Equity	ELITE ADVANCED LASER CORP	-31.95	-41.69	-50.61	-38.74	4.55	0.01	49.07	82.23		Yes	Yes		Yes	Yes
	3234 TT Equity	TRUELIGHT CORP	0.89	10.26	6.68	-8.02	-7.74	-0.46	0.71	7.65			Yes	Yes	Yes	Yes
	4979 TT Equity	LUXNET CORP	-28.71	-12.93	-3.94	7.32	33.54	39.27	39.69	50.29	Yes	Yes	Yes	Yes	Yes	Yes
Average			**-19.54**	**16.98**	**-10.93**	**-12.74**	**5.11**	**8.55**	**20.59**	**38.56**			**Yes**	**Yes**	**Yes**	**Yes**
PCBs	2377 TT Equity	MSI	-4.63	-0.96	24.23	21.16	60.84	41.82	17.13	16.38	Yes		Yes			
	6269 TT Equity	FLEXIUM INTERCONNECT INC	-15.95	46.50	37.02	48.08	37.85	-3.88	-3.05	-2.51		Yes			Yes	Yes
	4958 TT Equity	ZHEN DING TECHNOLOGY HOLDING	-23.59	12.89	35.26	7.94	6.29	8.73	-12.75	-19.68	Yes			Yes		
	3044 TT Equity	TRIPOD TECHNOLOGY CORP	-5.49	2.70	-3.07	-6.56	3.56	2.41	-1.43	11.24			Yes			Yes
	2376 TT Equity	GIGABYTE TECHNOLOGY CO LTD	19.02	-7.92	40.57	80.38	92.68	38.29	13.29	40.04	Yes	Yes	Yes			Yes
	3189 TT Equity	KINSUS INTERCONNECT TECH	12.76	33.87	10.47	43.61	42.01	19.48	10.60	13.76		Yes				Yes
	6510 TT Equity	Chunghwa Precision	38.75	68.05	64.62	67.82	43.58	12.68	10.25	4.58		Yes				
	6415 TT Equity	SILERGY CORP	35.49	44.79	48.71	17.51	27.36	28.53	23.13	28.53	Yes		Yes	Yes		Yes
	3037 TT Equity	UNIMICRON TECHNOLOGY CORP	15.23	26.37	15.58	7.40	7.25	5.99	-6.13	1.88						Yes
	6153 TT Equity	CAREER TECHNOLOGY CO LTD	-31.30	-16.09	0.60	-19.83	-4.73	-15.71	-10.63	17.51	Yes				Yes	Yes
	6141 TT Equity	PLOTECH CO LTD	-27.19	10.37	-10.41	-11.31	4.70	18.87	16.46	29.27			Yes	Yes		Yes
	6123 TT Equity	ITEQ	-2.36	-12.47	-16.22	-6.51	8.85	5.48	-19.25	-6.62		Yes	Yes			Yes
	2383 TT Equity	EMC	15.35	18.57	11.60	0.15	1.38	-1.33	9.68	13.09			Yes		Yes	Yes
	3515 TT Equity	ASROCK INC	33.00	16.65	47.55	67.35	78.49	48.10	31.08	23.36	Yes	Yes	Yes			
Average			**4.22**	**17.38**	**21.89**	**22.66**	**29.29**	**14.96**	**5.60**	**12.20**	**Yes**	**Yes**	**Yes**			**Yes**
TFT-LCD	2409 TT Equity	AUO	-21.59	-15.90	-3.93	-12.16	-11.23	3.89	0.47	9.24	Yes		Yes	Yes		Yes
	3481 TT Equity	Innolux	-21.95	-4.36	-0.95	4.94	13.46	15.74	16.13	21.41	Yes	Yes	Yes	Yes	Yes	Yes
	6116 TT Equity	Hannstar	14.63	7.87	24.71	-9.44	-7.17	3.91	46.08	31.84	Yes		Yes	Yes	Yes	
	8069 TT Equity	E INK HOLDINGS INC	-2.76	6.27	59.39	-0.65	-26.71	38.87	70.70	-12.89	Yes			Yes	Yes	
	8105 TT Equity	GIANTPLUS TECHNOLOGY CO LTD	-3.78	-27.85	-26.79	-29.26	-28.29	-32.51	-20.69	-11.95	Yes		Yes		Yes	Yes
	3049 TT Equity	HANNSTOUCH SOLUTION	25.84	-21.24	-44.31	-46.25	-72.57	-38.06	-51.02	-34.98				Yes		Yes
Average			**-1.60**	**-9.20**	**1.35**	**-15.47**	**-22.08**	**-1.36**	**10.28**	**0.44**	**Yes**			**Yes**	**Yes**	
Packaging & Testing	6147 TT Equity	CHIPBOND TECHNOLOGY CORP	12.72	16.66	21.08	-8.61	-9.56	0.13	6.56	11.33	Yes			Yes		Yes
	2311 TT Equity	ASE	18.29	15.14	16.00	9.24	7.43	5.62	2.49	2.65	Yes					Yes
	2325 TT Equity	SILICONWARE PRECISION INDS	30.77	33.42	32.78	24.82	24.92	22.51	19.51	-10.56			Yes			
	2449 TT Equity	KING YUAN	31.88	35.36	34.56	25.17	18.24	5.85	3.99	3.86						
	6239 TT Equity	POWERTECH TECHNOLOGY INC	28.58	33.77	34.34	27.77	24.31	12.63	3.83	4.80	Yes					Yes
	6257 TT Equity	Sigurd Corporation	42.91	22.46	44.27	28.94	21.64	19.52	30.76	40.85	Yes				Yes	Yes
Average			**27.52**	**26.14**	**30.51**	**17.89**	**14.50**	**11.04**	**11.19**	**8.82**	**Yes**				**Yes**	
Casings	2474 TT Equity	CATCHER TECHNOLOGY CO LTD	18.91	3.16	78.75	34.48	18.82	-9.54	-11.61	-22.25	Yes					
	5264 TT Equity	CASETEK HOLDINGS LTD	-9.48	-5.16	32.14	60.56	7.32	12.39	21.62	98.16	Yes			Yes	Yes	Yes
	6235 TT Equity	WAFFER TECHNOLOGY CO LTD	-38.99	-37.89	-25.29	-9.64	9.97	-3.06	10.44	10.31	Yes	Yes	Yes		Yes	
Average			**-9.86**	**-13.30**	**28.53**	**28.47**	**12.04**	**-0.07**	**6.82**	**28.74**	**Yes**				**Yes**	**Yes**
LENs	3008 TT Equity	LARGAN PRECISION CO LTD	32.39	38.67	-6.50	-23.09	1.48	-15.73	-22.42	-22.31			Yes			Yes
	3406 TT Equity	GENIUS ELECTRONIC OPTICAL CO	159.16	118.38	76.35	45.99	29.33	21.83	-3.30	-3.58						
	3019 TT Equity	ASIA OPTICAL CO INC	-31.66	-23.99	-26.71	-29.80	-13.78	-14.18	-13.91	5.63			Yes		Yes	Yes
	3630 TT Equity	NEWMAX TECHNOLOGY CO LTD	-43.90	-22.88	-35.53	-36.54	-26.54	-28.11	-18.89	-9.71			Yes		Yes	Yes
	3441 TT Equity	UNIQUE OPTICAL INDUSTRIAL CO	-47.81	-13.22	-3.07	-49.20	-52.49	-43.40	-21.34	-4.45	Yes			Yes	Yes	Yes
	6209 TT Equity	KINKO OPTICAL CO LTD	-33.24	-7.55	-12.33	-31.31	-15.92	-7.72	-10.41	-1.03				Yes		Yes
	4976 TT Equity	CALIN TECHNOLOGY CO LTD	-31.95	-41.69	-50.61	-38.74	4.55	0.01	49.07	82.23		Yes	Yes		Yes	Yes
Average			**0.43**	**6.82**	**-8.34**	**-23.24**	**-13.34**	**-12.47**	**-5.88**	**6.68**			**Yes**	**Yes**	**Yes**	**Yes**
DRAMs	2408 TT Equity	NANYA TECHNOLOGY CORP	18.43	44.01	36.70	30.76	30.21	7.23	-6.73	10.90						Yes
	3006 TT Equity	ELITE SEMICONDUCTOR MEMORY	31.54	61.18	19.10	-9.52	8.71	15.07	5.48	50.58			Yes	Yes		Yes
Average			**24.98**	**52.60**	**27.90**	**10.62**	**19.46**	**11.15**	**-0.63**	**30.74**						**Yes**
Components	3152 TT Equity	ADVANCED CERAMIC X CORP	14.58	10.02	13.31	22.81	28.23	30.43	34.02	36.85	Yes	Yes	Yes	Yes	Yes	Yes
	3673 TT Equity	TPK HOLDING CO LTD	-17.21	20.29	17.01	-9.04	-11.86	-2.33	-21.11	-28.52				Yes		
	6121 TT Equity	SIMPLO TECHNOLOGY CO LTD	-7.06	13.99	20.95	16.64	14.16	5.25	7.92	22.25	Yes				Yes	Yes
	6456 TT Equity	GENERAL INTERFACE SOLUTION	-30.69	-9.42	30.72	50.95	55.57	-0.40	6.58	0.32	Yes	Yes	Yes		Yes	
	2308 TT Equity	DELTA ELECTRONICS INC	1.93	4.57	-0.54	-3.97	-6.22	4.25	3.20	14.48				Yes		Yes
	2439 TT Equity	MERRY ELECTRONICS CO LTD	-39.41	-22.29	-38.46	-40.89	-25.58	-18.32	-25.75	39.81			Yes	Yes		Yes
	3026 TT Equity	HOLY STONE ENTERPRISE CO LTD	0.89	10.26	6.68	-8.02	-7.74	-0.46	0.71	7.65			Yes	Yes	Yes	Yes
	2492 TT Equity	WALSIN TECHNOLOGY CORP	-28.71	-12.93	-3.94	7.32	33.54	39.27	39.69	50.29	Yes	Yes	Yes	Yes	Yes	Yes
	5317 TT Equity	KAIMEI ELECTRONIC CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
	5328 TT Equity	HUA JUNG COMPONENTS CO LTD	-7.19	24.90	36.67	12.52	20.30	4.59	-4.66	-3.92	Yes					Yes
	2327 TT Equity	YAGEO CORPORATION	-24.00	14.78	36.59	37.59	47.98	107.38	113.65	117.83	Yes	Yes	Yes	Yes	Yes	Yes
	4943 TT Equity	CONCRAFT HOLDING CO LTD	114.38	6.43	-17.67	-26.34	-26.29	-13.36	-11.21	-12.48			Yes	Yes	Yes	
	3665 TT Equity	BIZLINK HOLDING INC	-7.85	-12.72	-14.61	-9.18	-13.64	4.50	6.68	1.68		Yes		Yes	Yes	
	1536 TT Equity	HOTA INDUSTRIAL MFG CO LTD	-10.02	-12.47	-66.95	-48.23	-29.61	-27.32	-18.71	0.93		Yes	Yes	Yes	Yes	Yes
	2231 TT Equity	CUB ELECPARTS INC	-6.14	-29.36	-34.84	-43.08	-40.55	-52.88	-8.17	-5.24			Yes		Yes	Yes
Average			**-3.32**	**0.43**	**-1.08**	**-2.92**	**2.74**	**5.76**	**8.77**	**17.28**			**Yes**	**Yes**	**Yes**	**Yes**
ODMs	2324 TT Equity	COMPAL ELECTRONICS	-18.64	-6.22	15.26	3.61	-4.98	14.35	12.52	1.33	Yes			Yes		
	2382 TT Equity	QUANTA COMPUTER INC	-24.11	6.21	1.93	5.27	18.41	31.25	15.43	24.48		Yes	Yes	Yes		Yes
	2356 TT Equity	INVENTEC CORP	-34.56	-3.40	25.70	12.66	11.95	15.69	8.04	14.91	Yes			Yes		Yes
	2317 TT Equity	HON HAI PRECISION INDUSTRY	-14.37	-7.69	0.30	0.72	-9.08	1.34	5.45	-20.66	Yes	Yes		Yes	Yes	
	2354 TT Equity	FOXCONN TECHNOLOGY CO LTD	-12.57	-3.55	20.89	-20.89	-12.55	-8.12	-17.87	12.53	Yes		Yes	Yes		Yes
	3231 TT Equity	WISTRON CORP	-20.54	-7.19	5.23	16.82	1.91	17.82	-0.08	-13.20	Yes	Yes		Yes		
	4938 TT Equity	PEGATRON CORP	3.05	12.24	-7.81	16.04	24.59	5.12	7.32	-20.02		Yes	Yes		Yes	
Average			**-17.39**	**-1.37**	**8.78**	**4.89**	**4.32**	**11.06**	**4.40**	**-0.47**	**Yes**			**Yes**		
OBMs	2451 TT Equity	TRANSCEND INFORMATION INC	-10.55	-16.37	-26.26	-23.75	-13.75	-22.43	-25.35	-4.68		Yes	Yes			Yes
	2353 TT Equity	ACER INC	-20.38	2.20	41.06	21.06	4.87	26.88	34.94	21.25	Yes			Yes	Yes	
	2357 TT Equity	ASUSTEK COMPUTER INC	-6.73	-30.94	13.70	29.03	27.84	45.49	41.11	24.52	Yes	Yes		Yes		
	2489 TT Equity	AMTRAN TECHNOLOGY CO LTD	23.91	-11.32	-14.65	-15.00	5.66	40.58	11.54	18.55			Yes	Yes		Yes
	2498 TT Equity	HTC CORP	-37.00	-67.07	-49.86	-47.28	-55.57	-35.55	-41.13	-35.94	Yes	Yes		Yes		Yes
Average			**-10.15**	**-24.70**	**-7.20**	**-7.19**	**-6.19**	**10.99**	**4.22**	**4.74**	**Yes**	**Yes**	**Yes**	**Yes**		**Yes**
Distribution	3702 TT Equity	WPG HOLDINGS LTD	0.08	0.33	0.36	0.01	0.13	0.24	0.16	0.22	Yes		Yes	Yes		Yes
	2347 TT Equity	SYNNEX TECHNOLOGY INTL CORP	-23.44	-7.03	-7.83	-11.07	12.03	2.69	-1.38	9.32			Yes			Yes
	3036 TT Equity	WT MICROELECTRONICS CO LTD	-6.08	56.20	13.11	-8.93	-4.00	-7.25	-11.97	4.59			Yes			Yes
Average			**-9.81**	**16.50**	**1.88**	**-6.66**	**2.72**	**-1.44**	**-4.40**	**4.71**			**Yes**			**Yes**
Terminals	8114 TT Equity	POSIFLEX TECHNOLOGY INC	-4.50	-20.36	-23.42	-23.50	-20.53	-23.65	-22.61	-9.67			Yes		Yes	Yes
	3545 TT Equity	FOCALTECH SYSTEMS CO LTD	93.36	58.66	22.45	3.69	66.04	48.86	53.90	43.04			Yes		Yes	
	5388 TT Equity	SERCOMM CORPORATION	31.73	8.53	18.07	52.20	44.03	2.98	3.49	6.72	Yes	Yes			Yes	Yes
	2387 TT Equity	SUNREX TECHNOLOGY CORP	-6.62	37.22	86.99	52.76	58.00	100.24	103.55	60.58	Yes		Yes	Yes	Yes	
	6285 TT Equity	WISTRON NEWEB CORP	-2.40	-1.42	6.76	-2.09	1.45	-6.32	-5.23	0.97	Yes		Yes		Yes	Yes
	2397 TT Equity	DFI INC	43.93	62.68	19.58	19.35	12.02	16.97	18.47	48.12				Yes	Yes	Yes
Average			**25.92**	**24.22**	**21.74**	**17.07**	**26.84**	**23.18**	**25.26**	**24.96**			**Yes**		**Yes**	
Others	6533 TT Equity	Andes Technology Corp	49.13	-1.00	24.31	-28.84	-68.19	-25.28	26.18	-28.71	Yes			Yes	Yes	
	4968 TT Equity	RichWave Technology	92.74	100.03	61.73	81.71	90.45	97.87	101.89	112.85		Yes	Yes	Yes	Yes	Yes
	6613 TT Equity	Nova Technology	-25.71	-19.34	-3.44	-5.66	77.77	-17.02	4.28	-33.65	Yes		Yes		Yes	
	4974 TT Equity	ASIA TECH IMAGE INC	-6.64	9.92	-14.32	-7.36	2.53	3.63	-3.83	10.70		Yes	Yes	Yes		Yes
	8086 TT Equity	AWSC	161.76	164.23	122.15	79.85	66.26	43.04	23.51	31.47						Yes
	2455 TT Equity	VISUAL PHOTONICS EPITAXY CO	52.41	16.65	-6.23	-4.30	-1.36	-12.44	-11.08	1.40		Yes	Yes		Yes	Yes
	3338 TT Equity	TaiSol Electronics Co Ltd	0.24	24.30	57.27	70.51	48.79	2.77	-6.02	0.84	Yes	Yes				Yes
	6196 TT Equity	MARKETECH INTERNATIONAL CORP	-9.88	8.89	-3.04	-4.60	4.34	-13.78	25.65	26.77						

SOURCES: MOPS.TWSE.COM.TW; BLOOMBERG, CGIS RESEARCH

Figure 5: Relative share price performance

Ticker	Company	Price	Share Price Performance 1M	3M	6M	YTD
		Lcy	%	%	%	%
HK listed names						
2878 HK	Solomon Systech	0.22	-4.4	-13.2	121.4	40.0
1385 HK	Shanghai Fudan	15.70	10.6	51.5	190.7	118.7
85 HK	China Electronics Huada	0.83	6.4	-21.0	43.1	40.7
1679 HK	Risecomm Group	0.97	36.6	44.8	42.6	-18.5
981 HK	SMIC	20.60	5.7	-50.1	47.6	72.5
1347 HK	Hua Hong	31.25	32.4	-9.2	105.9	76.4
522 HK	ASMPT	84.50	7.6	-15.6	3.6	-21.8
2018 HK	AAC	44.45	-2.7	-25.7	9.9	-34.6
2382 HK	Sunny Optical	126.60	7.0	-10.5	12.5	-6.2
1415 HK	Cowell	5.59	98.9	58.4	215.0	231.8
1478 HK	Q-Tech	9.74	5.6	-19.0	4.6	-24.5
732 HK	Truly	0.98	6.5	-10.1	7.7	-14.8
710 HK	BOE	2.69	15.9	15.9	34.3	18.3
334 HK	China Display Optoelectror	0.42	-5.7	-15.3	-4.6	-32.0
877 HK	O-Net	6.47	1.9	3.5	32.9	56.3
259 HK	Yeebo	1.67	2.5	4.4	16.0	45.2
1979 HK	Ten Pao	1.20	4.3	60.0	66.7	27.7
3336 HK	Ju Teng	2.39	-2.8	-19.3	39.0	20.1
285 HK	BYDE	43.20	14.0	95.5	211.7	188.4
698 HK	Tongda	0.45	3.5	-19.1	-12.7	-54.1
6088 HK	FIT Hon Teng	3.14	7.2	-23.4	76.4	19.8
6869 HK	YOFC	12.76	-4.1	-21.7	-19.6	-17.6
1665 HK	Pentamaster	1.98	4.2	5.3	53.5	5.3
1810 HK	Xiaomi	22.70	-2.4	34.5	123.9	110.6
763 HK	ZTE	19.98	4.3	-23.4	-19.1	-16.2
2342 HK	Comba	2.84	-12.6	-20.4	-16.7	30.9
1617 HK	Nanfang Communication	0.87	-26.3	-55.4	-71.3	-80.2
992 HK	Lenovo	5.17	0.2	6.2	20.8	-1.1
Average			**7.7**	**0.3**	**47.7**	**27.9**
A share listed names						
300433 CH	Lens Technology	36.46	6.7	4.5	106.7	163.8
300136 CH	Shenzhen Sunway	51.53	-13.4	-8.9	43.3	13.6
300408 CH	Chaozhou Three-Circle	32.78	25.4	15.9	75.1	47.1
300115 CH	Shenzhen Everwin	26.56	12.0	-0.8	35.4	49.3
002456 CH	O-Film Tech	15.52	4.9	-25.1	11.1	-0.5
002241 CH	Goertek	43.70	3.6	35.3	145.4	119.4
002273 CH	Zhejiang Crystal-Optech	14.54	-3.7	-21.2	7.5	-10.0
300083 CH	Guangdong Janus Intellig	10.70	5.7	50.5	109.4	168.2
002475 CH	Luxshare Precision	62.00	10.8	10.4	103.3	120.8
000725 CH	Boe Technology	5.25	0.2	3.3	38.2	15.6
300207 CH	Sunwoda Electronic	30.39	17.1	31.6	112.5	55.7
603160 CH	Shenzhen Goodix	170.69	5.4	-34.2	-34.4	-17.3
002008 CH	Han'S Laser	35.21	2.5	-13.2	21.3	-12.0
002185 CH	Tianshui Huatian	14.48	2.8	-16.2	36.9	93.8
603690 CH	Pnc Process Systems	38.39	3.7	-36.5	29.7	17.8
300162 CH	Ledman Optoelectronic	9.83	8.4	28.8	27.3	9.2
600584 CH	Jiangsu Changjiang	39.15	8.3	-17.9	89.0	78.1
002808 CH	Suzhou Goldengreen	10.87	-6.2	3.3	31.9	13.1
300604 CH	Hangzhou Chang Chuan	27.99	0.2	-19.6	22.9	17.5
300493 CH	Shanghai Fortune Techgro	9.10	4.0	-8.8	1.7	4.4
603986 CH	Gigadevice Semiconductor	187.47	4.8	-31.5	6.3	28.1
300346 CH	Jiangsu Nata Opto-Electroi	40.34	11.9	-15.7	78.5	146.1
002371 CH	Naura Technology	177.87	13.1	-19.6	52.0	102.1
300672 CH	Goke Microelectronics	54.98	8.5	-13.9	21.5	35.2
002049 CH	Unigroup Guoxin	124.54	9.1	-3.5	109.1	145.0
300458 CH	All Winner Technology	35.29	4.8	-23.0	24.7	10.3
300233 CH	Shandong Jincheng	27.27	-7.2	-23.8	26.4	37.4
300623 CH	Jiangsu Jiejie	43.80	54.7	32.1	112.5	166.3
300613 CH	Shanghai Fullhan	142.37	7.1	11.3	66.1	58.0
600745 CH	Wingtech Technology Co L	126.86	5.6	-20.7	23.4	37.1
002916 CH	Shennan Circuits Co Ltd-A	126.50	8.9	-32.7	-21.6	24.6
688126 CH	National Silicon Industry -A	39.43	0.8	-18.1	n.a.	n.a.
688012 CH	Advanced Micro-Fabricatio	184.28	16.6	-31.5	34.1	99.4
002156 CH	Tongfu Microelectronic Co-	24.42	11.8	-20.4	7.2	48.4
300782 CH	Maxscend Microelectronics	419.89	22.8	-11.9	55.1	84.2
603501 CH	Will Semiconductor Ltd-A	191.43	2.0	-21.5	23.1	33.5
300661 CH	Sg Micro Corp-A	318.60	12.9	-5.5	73.2	89.3
688008 CH	Montage Technology Co Lt	84.42	13.2	-28.0	5.7	17.9
Average			**7.9**	**-7.8**	**46.3**	**57.0**
Taiwan listed names						
2330 TT	TSMC	460.00	5.4	32.0	64.6	39.0
2303 TT	UMC	32.05	39.3	94.8	124.1	94.8
3034 TT	Novatek Microelectronics	285.00	17.0	0.4	54.9	30.8
5347 TT	Vanguard International	99.00	1.6	20.7	57.4	24.8
2311 TT	ASE	62.10	1.3	-13.3	1.0	-25.4
2379 TT	Realtek	394.50	7.8	10.3	82.4	68.8
6462 TT	EGIS	162.50	-4.7	-15.6	-2.4	-31.3
3105 TT	Win Semi	310.00	5.1	-0.5	15.5	5.4
3152 TT	Advanced Ceramic	388.00	-0.5	-3.2	38.6	10.2
5264 TT	Casetek	86.60	1.5	20.8	107.7	82.9
2474 TT	Catcher	180.00	-4.5	-20.4	-8.9	-20.7
3008 TT	Largan	3090.00	-11.7	-22.9	-16.1	-38.2
3673 TT	TPK	49.00	-1.4	9.3	27.1	-13.7
2360 TT	Chroma	158.50	1.6	2.3	24.8	9.3
2317 TT	Hon Hai Precision	78.70	0.3	-7.2	6.5	-13.3
2454 TT	Mediatek	714.00	20.0	15.9	106.0	62.5
2342 TT	Mosel Vitelic	28.15	-1.9	-5.5	13.1	38.7
3406 TT	Genius Electronic	569.00	-2.7	-26.4	27.7	-3.1
2439 TT	Merry Electronics	151.00	-0.7	9.4	16.2	-9.9
2327 TT	Yageo	353.00	1.0	-4.7	2.9	-19.2
3707 TT	Episil	27.95	-1.4	2.9	11.8	0.2
Average			**3.4**	**4.7**	**35.9**	**13.9**
Korean listed names						
066570 KS	LGE	91900.00	-0.5	34.8	70.8	27.5
011070 KS	LG Innotek	162000.00	-4.4	-8.5	30.6	15.7
009150 KS	Samsung Electro-Mechani	141000.00	-1.4	11.9	36.9	12.8
005930 KS	Samsung Electronics	60400.00	2.4	14.6	22.6	8.2
000660 KS	Sk Hynix Inc	85500.00	9.1	3.3	1.7	-9.1
091700 KS	Partron Co Ltd	10300.00	-11.2	9.9	27.3	-22.0
Average			**-1.0**	**11.0**	**31.7**	**5.5**
US & Europe listed names						
LITE US	Lumentum	82.74	17.4	0.4	4.5	4.3
OLED US	Universal Display	202.20	22.4	29.1	46.1	-1.9
STM FP	Stmicroelectronics	29.52	16.4	16.4	33.0	23.2
SOI FP	S.O.I.T.E.C.	133.40	13.8	26.3	76.3	42.4
VIAV US	Viavi Solutions	12.68	9.9	-1.8	6.2	-15.5
AMS SW	AMS	23.50	40.0	43.7	133.5	-11.5
ASML NA	ASML	332.50	8.1	-4.6	30.1	26.1
ASM NA	ASMI	135.15	15.4	-7.7	41.2	36.9
KLAC US	Kla-Tencor	211.04	22.7	4.3	40.6	18.4
INTC US	Intel Corp	52.82	7.2	-11.3	-7.6	-11.7
NXPI US	NXP	141.53	13.5	20.9	57.3	11.2
COHR US	Coherent	117.23	8.6	-7.7	3.8	-29.5
TXN US	Texas Instruments Inc	150.91	10.7	15.6	40.1	17.6
MU US	Micron Technology Inc	49.89	8.2	-1.6	8.2	-7.2
Average			**15.3**	**8.7**	**36.7**	**7.3**
HSI Index	Hang Seng Index	24649.68	0.6	-4.2	1.4	-12.6
HSCEI Index	Hang Seng China Ent Indx	9878.74	1.3	-6.3	0.7	-11.5
SHCOMP Index	Shanghai Se Composite	3358.47	3.0	-0.7	20.1	10.1
MXCN Index	Msci China	101.03	4.3	2.5	28.8	17.9
SOX Index	Phila Semiconductor Indx	2398.04	12.2	15.9	49.7	29.7

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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