BRIOCEAN

February 2026

Monthly Market Research

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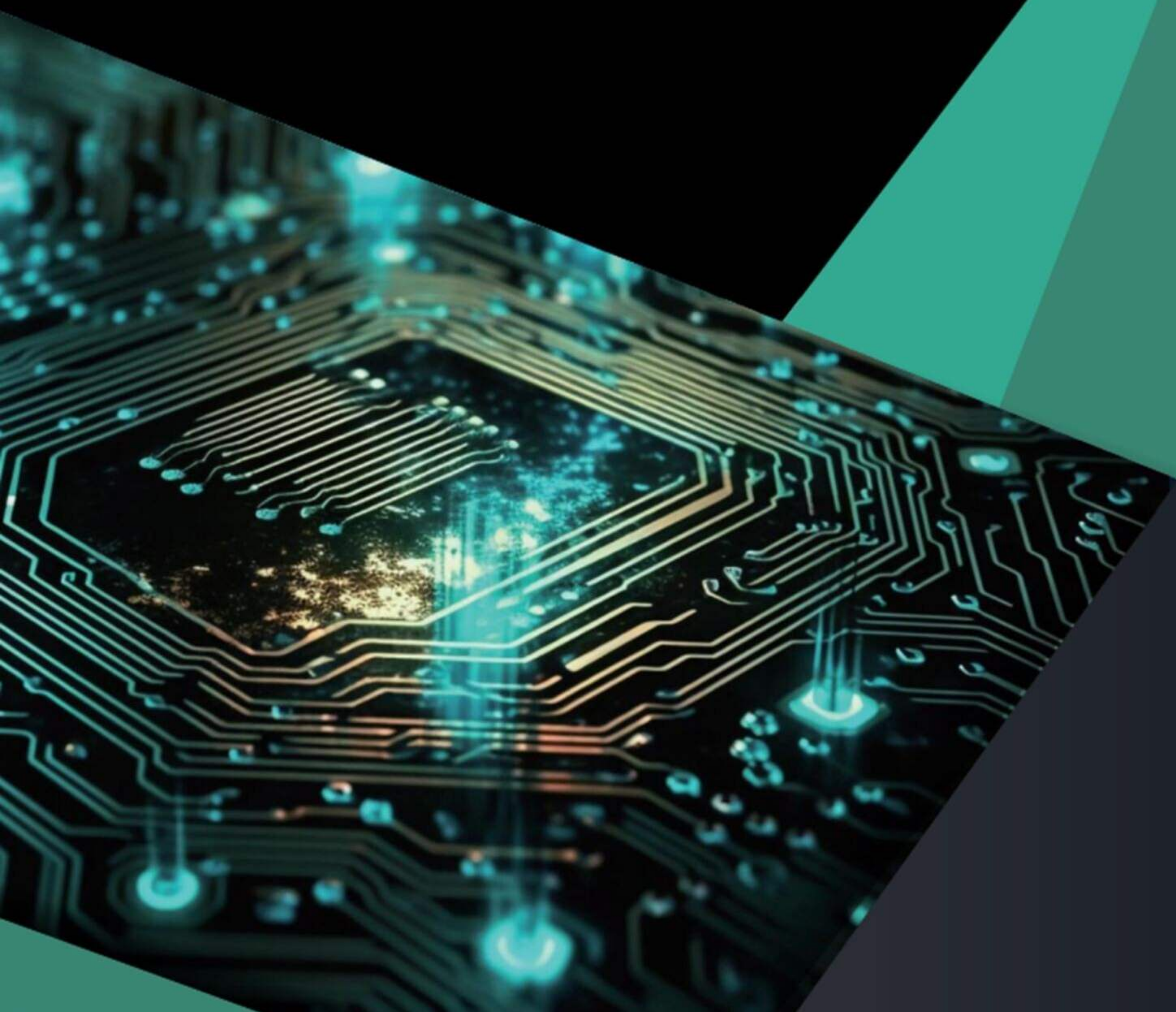

About Briocean

Briocean was established in 2008 as ISO9001:2005, and ANSI/ESD S20.20-2021 certified leading independent electronic component distributor, with our headquarters in Singapore. Our company specialises in sourcing and supply chain management services for the electronic manufacturing clients across a broad range of industries.

Our global network of over 10,000 vetted suppliers allows us to respond to the unique needs of our clients, from reducing component shortages to achieving significant cost savings. Our robust supplier management system and two state-of-the-art quality assurance centres in Shenzhen and Hong Kong ensure that we deliver reliable, traceable procurement services.

At Briocean, quality is our cornerstone. Our commitment is to ensure that every component we source is of the highest quality.

Summary

Category	Trend
Macroeconomics	- Middle East: Escalating Geopolitical Conflict Poses Multiple Risks to Semiconductor Supply Chains - U.S.: Proposed Expansion of Government Chip Procurement Ban Faces SIA Opposition - EU: Focus on Advanced Processes, Core Facilities Launched under the “Chips Act” - Japan: “Half-Cost Factory” Incentives Met with Cautious Response from Korean Giants - China: Implements Targeted Export Controls on Japan, Targeting Upstream Semiconductor Supply Chain
Industry (Short-term Impact)	- STMicroelectronics: Signs Multi-Billion-Dollar Strategic Partnership with AWS - INFINEON: Raises Power Device Prices from April, Completes Acquisition of ams OSRAM Sensor Business - Nanya: Q4 Revenue Up 54.7% QoQ, Operating Margin Jumps to 39.1% - ADI: Q1 Revenue USD 3.16 Billion Exceeds Expectations, Raises Dividend for 22 Consecutive Years - Samsung / SK Hynix: DRAM Prices Rise Up to 100% in Q2, Seller’s Market Established - Silan / NCE Power / MacroMicro / CR Micro: Chinese-Made Power Semiconductor Vendors Raise Prices Collectively in Feb–Mar, Average Increase Around 10% - Yageo / KEMET: T523 Series Tantalum Capacitor Prices to Rise from April 1, Third Increase in Nine Months
Industry (Mid-term Impact)	- RENESAS: Appoints Liu Fang as President of China Region and Signs Multi-Billion-Dollar Strategic Partnership with GlobalFoundries - SK Hynix: Adds USD 15 Billion Investment to Yongin Fab, Accelerates HBM Capacity - TSMC: Ten Taiwan Fabs Progress in Parallel, 2nm Mass Production Accelerates, CoWoS Capacity to Reach 140,000 Wafers by Year-End - Texas Instruments: Acquires Xinke Technology for USD 7.5 Billion to Strengthen Wireless Connectivity Business - PSMC: Strategic Cooperation with Micron, Sells Gongluo Fab and Enters HBM Supply Chain
Industry (Long-term Impact)	- NVIDIA: Q4 Revenue USD 68.1 Billion, up 73% YoY; Jensen Huang States "Generative AI Inflection Point has Arrived" - AMD: Meta Signs USD 60 Billion AI Chip Procurement Agreement - Samsung: Q4 DRAM Revenue USD 19.3 Billion, up 43% QoQ, Regaining the Top Position - Micron: Announces USD 200 Billion U.S. Domestic Expansion Plan, HBM4 Mass Production Shipped Ahead of Schedule

Category	Trend
End-market (Artificial Intelligence)	- Amazon has Reached a USD 100 Billion Strategic Alliance with OpenAI, Deploying 2GW of Trainium Computing Capacity - Microsoft has Commercialized the Maia 200 AI Accelerator, Providing Support for GPT-5.2 and Copilot Services - Huawei Unveiled the Atlas 950 SuperPoD at the Mobile World Congress 2026, Delivering a Unified Cluster with 8,192 Nodes - Cambricon Technologies Reported 453% Year-on-Year Revenue Growth in 2025, Achieving Full-Year Profitability Amid the Rapid Expansion of the AI Industry
End-market (Robotics)	- Tesla has Replaced the Tesla Model S / Tesla Model X Production Line with an Optimus Production Line, Supporting the Goal of Achieving Annual Production at the Million-Unit Scale - Following the Spring Festival Gala Launch Event, Orders for the Unitree G1 Surged Significantly - Agibot has Entered the Germany Market and is Collaborating with Minth Group to Carry out Industrial Deployment
End-market (Automotive)	- BYD Will Hold a “Thriller” Technology Launch on March 5, Unveiling Its Next-Generation Platform - Tesla FSD Subscription: Hardware-First Mode - Xiaomi Auto’s Munich R&D Center Is Supporting Its Global Expansion, with Annual Production Expected to Reach 550,000 Units - Xpeng Motors Launched the Second-Generation VLA Equipped with a 2,250 TOPS Turing Chip, Enabling L4-Level Autonomous Driving
End-market (Industrial)	- Foxconn: expanding “Physical AI” Through Houston AI Servers - Siemens Launched the Questa One Intelligent AI Toolkit, Enabling Automated Chip Verification
End-market (Healthcare)	-Mindray Has Established an R&D Base in Egypt to Localize Intelligent Imaging and ICU Solutions - Philips CEO Emphasized That “Environmental Awareness” Is a Core Pillar of Future Medical R&D - Medtronic Is Expanding Its Robotic Surgery Business Through the Commercialization of the Hugo System and PFA Innovations
Component Pricing & Product Insights	- Memory Chip Production Capacity Is Tight, and a Seller’s Market Has Already Taken Shape - The Surge in AI Computing Demand Is Driving Growth in the CPU Market - Storage Devices Are Seeing Across-the-Board Price Increases and Severe Shortages, Putting Pressure on Consumer Market Supply

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Macro Environment Updates

1. Macro Environment

1.1 Industry Policy

1.1.1 Middle East: Escalating Geopolitical Conflict Poses Multiple Risks to Semiconductor Supply Chains

On February 28, geopolitical tensions in the Middle East sharply escalated as Iran launched missiles at Israel in response to U.S.-Israel military strikes. Several countries, including Israel and Iran, announced airspace closures. The conflict directly impacted the strategic Strait of Hormuz, which handles approximately one-fifth of global oil shipments and nearly one-fifth of Qatar's liquefied natural gas (LNG) supply. After Iran prohibited vessel passage, tanker navigation stalled, and shipping giants such as Maersk announced route adjustments or service suspensions.

From a semiconductor supply chain perspective, the conflict transmits risk through multiple channels:

(1) Helium supply faces disruption risk — Qatar supplies around 30% of the world's helium, a byproduct of LNG production, exported via the Strait of Hormuz. Helium is a critical gas for creating ultra-clean environments and cooling equipment in chip manufacturing.

(2) Pressure on domestic chip production in Israel — Intel has paused its $25 billion expansion plan for its Israeli facility. Tower Semiconductor, the world's seventh-largest foundry, may see analog chip production disrupted, potentially affecting global automotive and industrial chip supply.

(3) Logistics delays prolong delivery cycles — Red Sea shipping routes are being rerouted around the Cape of Good Hope, increasing transport insurance costs. India's exports of electronics to the Gulf region may face delays.

(4) Rare earth supply concerns emerge — According to industry sources, U.S. semiconductor manufacturers rely on rare earth elements such as yttrium and scandium, which face shortages. Yttrium prices have risen approximately 60% since November 2025, and some chipmakers are reporting critically low inventory.

1.1.2 U.S.: Proposed Expansion of Government Chip Procurement Ban Faces SIA Opposition

On March 3, the U.S. Federal Acquisition Regulatory Council issued a proposed rule to amend the Federal Acquisition Regulation, prohibiting federal agencies from procuring semiconductor products traceable to specific Chinese companies, including SMIC, Yangtze Memory Technologies, and ChangXin Memory. For “critical systems,” the ban extends to finished products incorporating these chips. The proposal was released on February 17, with public comments due by April 20, and is scheduled to take effect in December 2027.

John Neuffer, President of the Semiconductor Industry Association (SIA), issued a statement clearly opposing the proposal, stating that a “one-size-fits-all mandatory ban” is unsupportable. He warned that rushed legislation could undermine global trust in U.S. semiconductor technology, hinder U.S. AI technology exports, and weaken American competitiveness. SIA expressed willingness to explore more effective risk mitigation approaches with Congress.

1.1.3 EU: Focus on Advanced Processes, Core Facilities Launched under the “Chips Act”

The EU has achieved substantive progress in implementing the European Chips Act. On February 9, the European Commission announced the official launch of the largest pilot production line under the Chips Act to date at the Microelectronics Research Center in Belgium — NanoIC. The facility represents a total investment of €2.5 billion, including €700 million in direct EU funding, and is equipped with state-of-the-art extreme ultraviolet (EUV) lithography tools. It focuses on sub-2nm process design and manufacturing, aiming to fill Europe’s gaps in advanced process R&D.

Additionally, on February 17, the Irish government launched the National Semiconductor Capability Center, dedicated to providing local startups and SMEs with wafer fabrication channels, training, and funding support, enhancing the EU’s semiconductor innovation ecosystem.

1.1.4 Japan: “Half-Cost Factory” Incentives Met with Cautious Response from Korean Giants

To revitalize its domestic semiconductor industry, the Japanese government extended highly attractive incentives to South Korean memory chip leaders. In late February, multiple foreign media reported that Japan offered Samsung Electronics and SK Hynix a “full support package,” including tax breaks, infrastructure subsidies, and supply chain integration. Estimates indicate that total ownership costs for building and operating memory fabs in Japan are only half of those in Korea.

However, despite the significant cost advantage, SK Hynix officially denied reports of a ¥2 trillion investment, and Samsung has not made any substantive investment decision. Analysts suggest the hesitation is mainly due to domestic public opinion and concerns over core technology leakage. In contrast, TSMC and Micron have secured substantial subsidies in Japan and rapidly expanded, highlighting differences in Japan’s strategic prioritization in the global semiconductor landscape.

1.1.5 China: Implements Targeted Export Controls on Japan, Targeting Upstream Semiconductor Supply Chain

China demonstrated a strong stance in using export control tools to safeguard national security and strategic interests. On February 24, the Ministry of Commerce issued two major announcements listing 40 Japanese entities under control measures. Among them, 20 entities, including Mitsubishi Heavy Industries, Kawasaki Heavy Industries, and Fujitsu Defense, were restricted for “participation in strengthening Japan’s military capabilities,” prohibiting exports of dual-use items. Another 20 entities, including Subaru, TDK, Sumitomo Heavy Industries, and Nitto Denko, were placed on a “watch list” due to “inability to verify end users,” subjecting their exports to stricter end-user and purpose checks. The watch list targeted core semiconductor equipment and materials, directly affecting Japan’s semiconductor and military supply chain security.

Simultaneously, local policies were precisely implemented. In late February, the Shenzhen Municipal Bureau of Industry and Information Technology issued the “Shenzhen ‘AI+’ Advanced Manufacturing Action Plan (2026–2027),” prioritizing AI chips for the new energy vehicle and AI terminal markets. It supports domestic replacement of 14nm and below automotive-grade high-end autonomous driving AI chips and intelligent cockpit SoC chips. This policy indicates China’s semiconductor strategy is shifting from “manufacturing-focused” to “application- and ecosystem-driven,” leveraging a large domestic market to drive scaled deployment of domestic chips.

1.2 Economic Indicators

1.2.1 Global Manufacturing PMI Rises to 50.9 in January, Six Consecutive Months of Expansion Demonstrating Recovery Resilience

In January 2026, the global manufacturing PMI rose to 50.9, up 0.5 points from December 2025, marking the sixth consecutive month above the 50-point threshold, indicating continued improvement in overall global manufacturing business conditions and strengthened recovery momentum.

Among major economies:

U.S.: Manufacturing PMI increased to 52.4, with the new orders index reaching 57.1, the highest level in nearly three years, reflecting a significant rebound in manufacturing demand.

Japan: PMI rose to 51.5, the highest in three and a half years, with notable growth in both manufacturing output and new orders.

South Korea: PMI climbed to 51.2, reflecting the fastest manufacturing expansion in the past 17 months.

India: PMI remained at a high level of 55.4, maintaining the strongest growth among major global economies.

China: PMI recorded 50.3, remaining in expansion territory, indicating stable recovery in manufacturing activity.

Eurozone: PMI stood at 49.5, still in contraction territory but approaching the 50-point threshold, signaling stabilization in manufacturing activity.

Overall, global manufacturing output growth reached its fastest pace since mid-2024, new orders increased to a nearly one-year high, and export order declines narrowed significantly, reflecting stabilizing international trade flows and gradually solidifying the foundation for global manufacturing recovery.

At the same time, manufacturing input cost and output price indices rose to their highest levels in approximately three years, and supplier delivery times lengthened, indicating that while demand is rebounding, supply chains are still adjusting, leading to increased price and cost pressures. Continuous PMI expansion typically indicates overall manufacturing growth and is closely correlated with industrial demand and macroeconomic expansion, providing important support for semiconductor and electronics industry demand.

Global Manufacturing by Region PMI

Period	Global	China	Japan	Korea	India	Americas	Eurozone
2023-11	49.30	49.40	48.30	50.00	56.00	46.70	44.20
2023-12	49.00	49.00	47.90	49.90	54.90	47.40	44.40
2024-01	50.00	49.20	48.00	51.20	56.50	49.10	46.60
2024-02	50.30	49.10	47.20	50.70	56.90	47.80	46.50
2024-03	50.60	50.80	48.20	49.80	59.10	50.30	46.10
2024-04	50.30	50.40	49.60	49.40	58.80	49.20	45.70
2024-05	50.90	49.50	50.40	51.60	57.50	48.70	47.30
2024-06	49.50	49.50	50.00	52.00	58.30	51.70	45.60
2024-07	49.80	49.40	49.10	51.40	58.10	46.80	45.80
2024-08	48.90	49.10	49.80	51.90	57.50	47.20	45.60
2024-09	48.80	49.80	49.70	48.30	56.50	47.20	45.00
2024-10	48.80	50.10	49.80	48.30	57.50	46.50	46.00
2024-11	50.00	50.30	49.00	50.60	56.50	48.40	45.20
2024-12	49.60	50.10	49.60	49.00	56.40	49.20	45.10
2025-1	50.10	49.10	48.70	50.30	57.70	50.90	46.60
2025-2	50.60	50.20	49.00	49.90	56.30	50.30	47.60
2025-3	50.30	50.50	48.40	49.10	58.10	49.00	48.60
2025-4	49.80	49.00	48.70	47.50	58.20	48.70	49.00
2025-5	49.60	49.50	49.40	47.70	57.60	48.50	49.50
2025-6	50.30	49.70	50.10	48.70	58.40	49.00	50.50
2025-7	49.70	49.30	49.90	48.00	59.20	48.00	49.80
2025-8	50.90	50.50	52.00	48.30	59.30	53.00	50.70
2025-9	50.70	51.20	48.50	50.70	57.70	52.00	49.80
2025-10	50.90	50.60	48.20	49.40	59.20	52.50	50.00
2025-11	50.50	49.90	48.70	49.40	56.60	52.20	49.60
2025-12	50.40	50.10	50.00	50.10	55.00	51.80	48.80
2026-01	50.90	50.30	51.50	51.20	55.40	52.40	49.50

Source：Wind

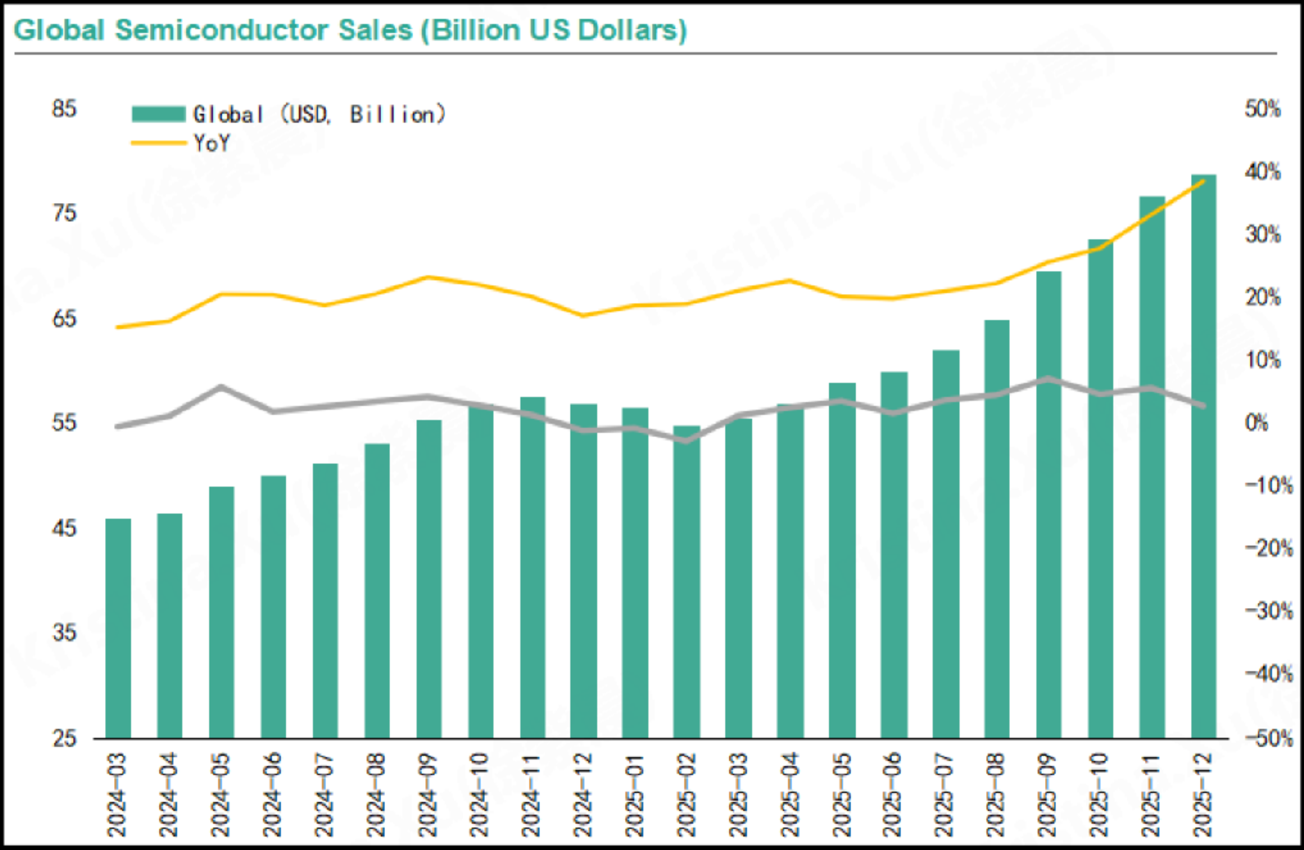
1.2.2 2025 Global Semiconductor Sales Reach USD 791.7 Billion, Up 25.6% to a Record High

In 2025, global semiconductor industry sales reached USD 791.7 billion, representing a year-on-year increase of 25.6% from USD 630.5 billion in 2024, setting a historical record for annual sales. Fourth-quarter sales totaled USD 236.6 billion, up 37.1% year-on-year and 13.6% quarter-on-quarter. December sales reached USD 78.9 billion, up 2.7% month-on-month, indicating sustained growth momentum in the industry.

By product segment, logic chips and memory were the main growth drivers. Logic chip sales reached USD 301.9 billion, up 39.9% year-on-year, becoming the largest segment by sales. Memory sales reached USD 223.1 billion, up 34.8%, ranking second. Together, these two core categories account for a significant share of the global semiconductor market, reflecting continued expansion in data processing and storage demand.

By region, annual sales in Asia-Pacific and other regions increased 45.0% year-on-year, the Americas grew 30.5%, China increased 17.3%, Europe rose 6.3%, while Japan declined 4.7% year-on-year. The regional sales structure indicates that global semiconductor demand growth is mainly concentrated in the Asia-Pacific and Americas markets, highlighting the increasing importance of these regions in semiconductor manufacturing, data centers, and electronics production.

The U.S. Semiconductor Industry Association (SIA) expects that driven by emerging technology demand in artificial intelligence, IoT, 6G, and autonomous driving, global semiconductor sales in 2026 could approach USD 1 trillion.



Source：SIA

1.2.3 U.S. 10-Year Treasury Yield Declines in February, Geopolitical and Tariff Uncertainty Drive Safe-Haven Demand

In February 2026, the U.S. 10-year Treasury yield exhibited a volatile downward trend, gradually falling to around 4.0%. The yield declined from 4.27% at the beginning of the month, reaching an intraday low of 4.029% on February 23. As of February 25, the 10-year Treasury yield stood at 4.048%, down approximately 19 basis points from the end of January, marking the largest single-month drop in nearly a year. In late February, the yield spread between 10-year and 2-year Treasuries remained at +57.7 basis points, maintaining a normally upward-sloping yield curve. The 10-year Treasury Inflation-Protected Securities (TIPS) yield held around 1.76%.

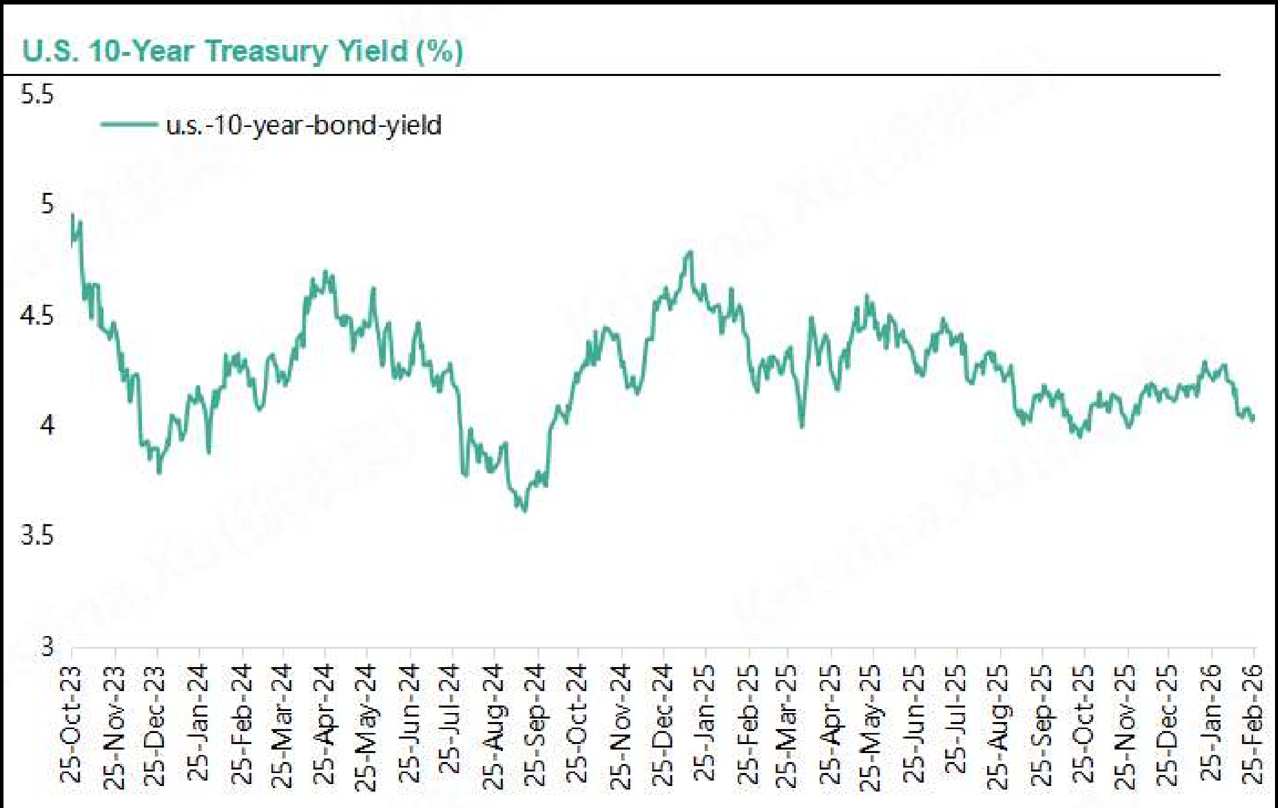
The decline in yields was primarily driven by three factors:

Tariff policy uncertainty prompting safe-haven demand: On February 20, the U.S. Supreme Court ruled that the Trump administration's tariffs implemented under the International Emergency Economic Powers Act were unlawful. Following the ruling, the administration invoked the Trade Act of 1974 to issue a new executive order imposing a 10% global baseline tariff. Policy reversals increased market uncertainty, driving capital inflows into U.S. Treasuries.

Escalating U.S.-Iran tensions: The U.S. deployed forces in the Middle East at near-record levels in recent years, and heightened geopolitical risk boosted safe-haven Treasury purchases.

Mixed economic data: January CPI rose 2.4% year-on-year, the lowest since May 2025; Q4 GDP grew 1.4% annualized quarter-on-quarter, the slowest pace since Q1 2025; while the labor market remained resilient, with initial jobless claims at a low level of 206,000.

Market expectations for the Federal Reserve's rate path adjusted accordingly. The January FOMC minutes showed officials maintaining a cautious stance toward rate cuts. Futures pricing indicated that traders expected approximately 60 basis points of cuts for 2026, equivalent to two 25-basis-point reductions. As a key benchmark for global financial markets, the 10-year U.S. Treasury yield at around 4.0% provides an important reference for the investment and financing environment of capital-intensive industries, including semiconductors.



Source：Investing

1.2.4 Philadelphia Semiconductor Index Performance Analysis (Jan–Feb 2026): Oscillating Uptrend After Breaking 8,000 Points, AI and Memory Drive New Industry Upcycle

From January to February 2026, the Philadelphia Semiconductor Index (SOX) exhibited a structurally upward trend, characterized by an oscillating ascent after breaking key integer levels, reaching record highs. Closing at 7,083.13 points on December 31, 2025, the index entered a strong upward trajectory in January 2026. On January 21, the index rose 3.18% to 8,042.07 points, surpassing the 8,000-point threshold for the first time and reaching a historical high. The index continued its oscillating ascent, reaching a monthly high of 8,320.39 points on January 29, with a cumulative monthly gain of 12.9%.

In February, the index underwent a technical adjustment, initially declining to 7,619.16 points on February 4, down approximately 8.4% from the January peak. It then rapidly recovered, rebounding 5.70% in a single day to 8,048.62 points on February 6, stabilizing above the 8,000-point mark. The index continued its oscillating upward trend, closing at 8,467.43 points on February 25, again setting a record high and rising approximately 19.5% from the end of 2025.

The upward movement was driven primarily by two core factors:

Sustained expansion of AI compute demand: Increased capital expenditure by cloud providers and strong AI chip procurement drove continued growth in the GPU, advanced logic, and advanced packaging value chains.

Upturn in the memory chip cycle: Supply contraction and recovering demand pushed memory prices higher, reinforcing expectations for industry profitability recovery.

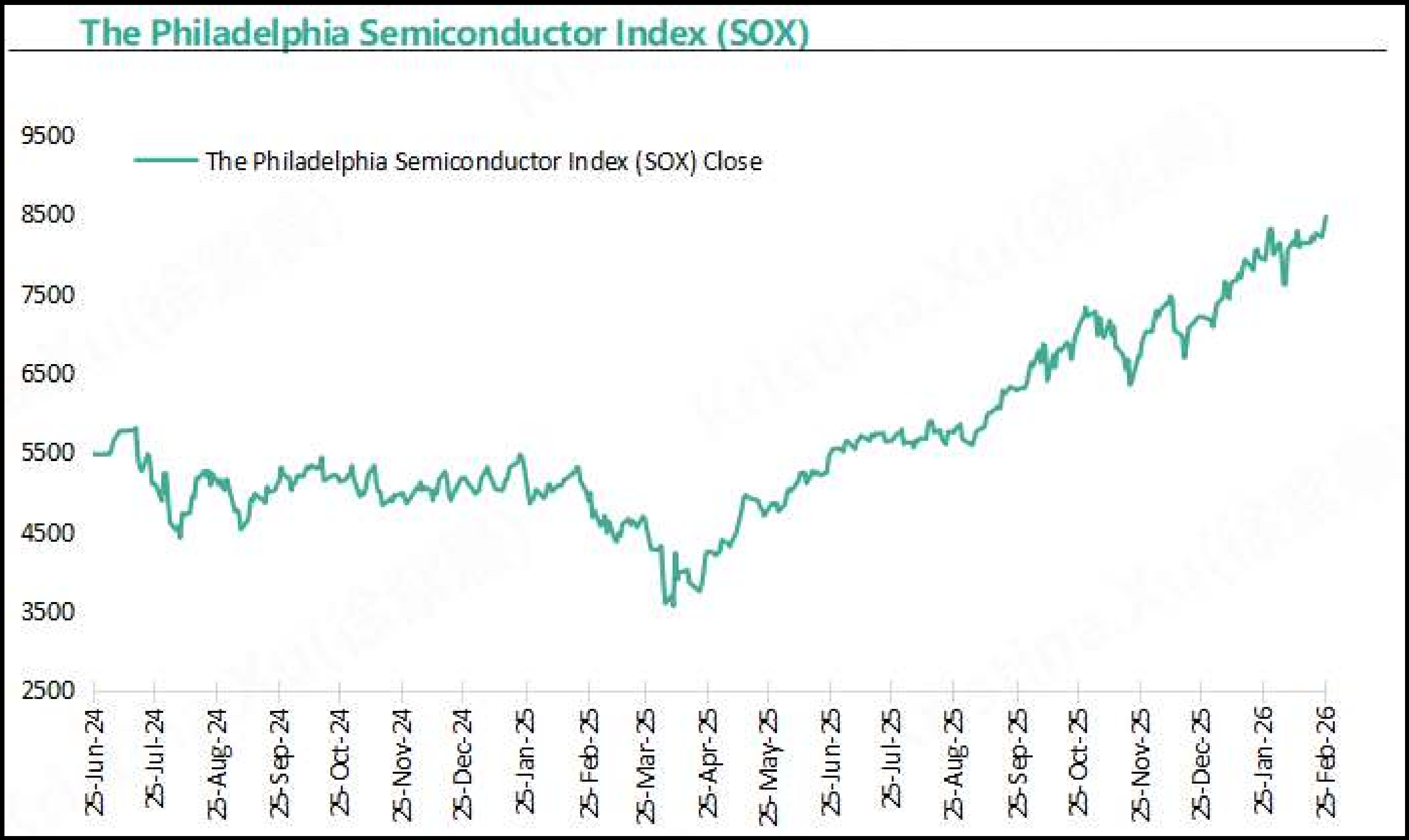
Observing market structure, this rally exhibited three typical characteristics:

Clear trend: The index steadily rose from year-end lows, reflecting simultaneous improvements in industry valuation and profitability expectations.

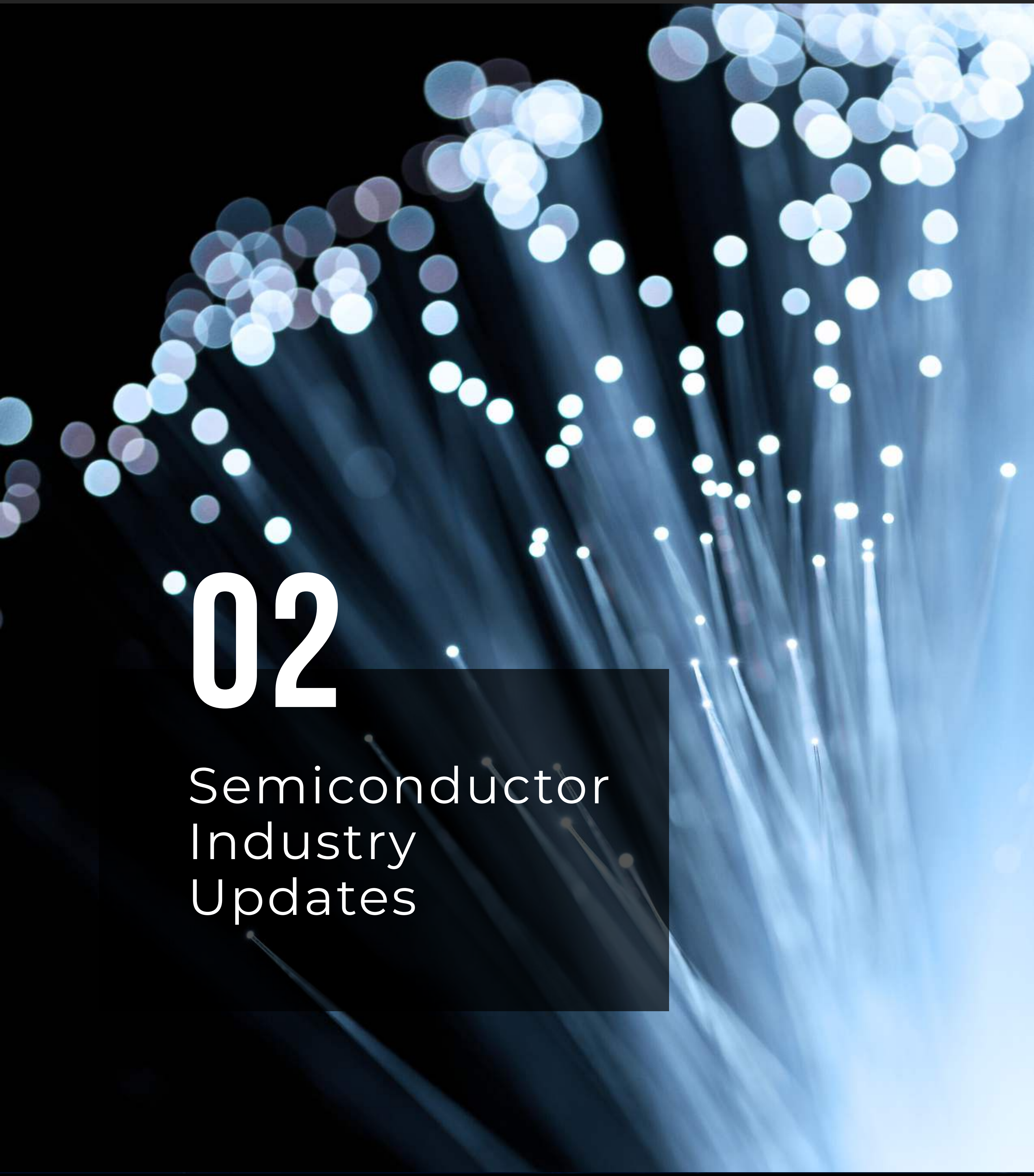
Rising volatility midpoint: Despite technical pullbacks, the lows gradually increased, indicating strengthened market support.

Sustained performance above 8,000 points: Continued strength reflects ongoing institutional capital inflows into the semiconductor sector.

Overall, the Philadelphia Semiconductor Index breaking 8,000 points at the start of 2026 and continuing to reach new highs signifies a new upward cycle for the semiconductor industry. The index performance reflects capital markets' strong recognition of industry cyclical recovery, expanding AI compute demand, and growth in advanced manufacturing investments, providing an important leading signal for industry capital expenditure and value chain prosperity.



Source：MacroMicro



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Semiconductor Industry Updates

Semiconductor Industry Overview

Impact	Manufacturer	Updates	Analysis
Short-term	STMicroelectronics	Signs Multi-Billion-Dollar Strategic Partnership with AWS	Became a core AWS supplier, leveraging AWS cloud to accelerate chip design and enter the AI supply chain.
	INFINEON	Raises Power Device Prices from April, Completes Acquisition of ams OSRAM Sensor Business	Power device prices rose, driven by AI demand and cost pressures, while sensor acquisitions strengthen automotive and AI sensing capabilities.
	Nanya	Q4 Revenue Up 54.7% QoQ, Operating Margin Jumps to 39.1%	DDR4/DDR3 contract prices surged, inventory replenished by major customers, and capacity shifted to higher-margin products, boosting profitability.
	ADI	Q1 Revenue USD 3.16 Billion Exceeds Expectations, Raises Dividend for 22 Consecutive Years	Industrial and communications sectors led growth; AI business annualized over USD 2 billion, with Q2 guidance of USD 3.5 billion signaling strong recovery.
	Samsung SK Hynix	DRAM Prices Rise Up to 100% in Q2, Seller's Market Established	DRAM prices increased up to 100%, capacity met only ~60% of global demand, establishing a seller's market.
	Silan NCE Power MacroMicro CR Micro	Chinese-Made Power Semiconductor Vendors Raise Prices Collectively in Feb–Mar, Average Increase Around 10%	Chinese-Made power semiconductor companies raised prices ~10%, initiating a volume and price growth cycle amid AI demand and cost pressures.
	Yageo KEMET	T523 Series Tantalum Capacitor Prices to Rise from April 1, Third Increase in Nine Months	Tantalum capacitor prices increased for the third time in nine months, supported by AI server demand and cost pressures.

Semiconductor Industry Overview

Impact	Manufacturer	Updates	Analysis
Mid-term	RENESAS	Appoints Liu Fang as President of China Region and Signs Multi-Billion-Dollar Strategic Partnership with GlobalFoundries	A former NXP executive leads China operations, while partnership with GlobalFoundries secures critical process capabilities for automotive and industrial markets.
	SK Hynix	Adds USD 15 Billion Investment to Yongin Fab, Accelerates HBM Capacity	Total investment in Yongin Fab reaches USD 21.5 billion, with first cleanroom ready by February 2027, ensuring HBM4+ capacity.
	TSMC	Ten Taiwan Fabs Progress in Parallel, 2nm Mass Production Accelerates, CoWoS Capacity to Reach 140,000 Wafers by Year-End	2nm mass production advances in Hsinchu and Kaohsiung, 1.4nm layout progresses in Taichung, and advanced packaging capacity in Chiayi/Tainan doubles, supporting AI compute demand.
	Texas Instruments	Acquires Xinke Technology for USD 7.5 Billion to Strengthen Wireless Connectivity Business	Acquisition of Xinke Technology for USD 7.5 billion expands wireless connectivity, expected to complete in 2027 with USD 450 million three-year synergy.
	PSMC	Strategic Cooperation with Micron, Sells Gongluo Fab and Enters HBM Supply Chain	Gongluo Fab sold to Micron for USD 1.679 billion (excl. equipment), contributing EPS TWD 4.65; entry into HBM back-end wafer production marks AI supply chain transition.

Semiconductor Industry Overview

Impact	Manufacturer	Updates	Analysis
Long-term	NVIDIA	Q4 Revenue USD 68.1 Billion, up 73% YoY; Jensen Huang states "Generative AI Inflection point has arrived"	Q4 data center revenue reached a record USD 62.3 billion, with hyperscale customers contributing over 50%; Q1 guidance USD 78.0 billion, China revenue USD 60 million.
	AMD	Meta Signs USD 60 Billion AI Chip Procurement Agreement	A five-year agreement covers MI450 GPUs and custom CPUs, accelerating AI supply chain diversification.
	Samsung	Q4 DRAM Revenue USD 19.3 Billion, up 43% QoQ, Regaining the Top Position	Q4 DRAM revenue rose 43% QoQ, with prices up 40% and HBM driving market share to 36%.
	Micron	Announces USD 200 Billion U.S. Domestic Expansion Plan, HBM4 Mass Production Shipped Ahead of Schedule	USD 200 billion U.S. expansion includes Boise and New York fabs; HBM4 mass production shipped early, with 2026 capacity fully sold.

2. Semiconductor Industry Updates

2.1 Short-term Implications

2.1.1 STMicroelectronics: Signs Multi-Billion-Dollar Strategic Partnership with AWS

On February 9, STMicroelectronics announced a multi-year, multi-billion-dollar strategic partnership with Amazon Web Services (AWS). Under the agreement, ST will become a core supplier for AWS computing infrastructure, providing advanced semiconductor products including high-performance mixed-signal ICs, intelligent microcontrollers, and high-efficiency power ICs to support AI and cloud workload performance requirements. As part of the collaboration, ST issued up to 24.8 million common stock warrants to AWS at an exercise price of USD 28.38, with vesting linked to AWS procurement payments. The companies will also collaborate to optimize electronic design automation (EDA) workloads in the cloud, leveraging AWS scalable computing to accelerate ST's chip design cycles. CEO Jean-Marc Chery stated that the partnership positions ST at the core of the AI revolution. The market reacted positively, with ST shares rising over 5% following the announcement.

2.1.2 INFINEON: Raises Power Device Prices from April, Completes Acquisition of ams OSRAM Sensor Business

From late February to early March, Infineon advanced both its power semiconductor and sensor strategies. On pricing, the company announced in early February a price increase for select power products effective from April, triggering a global follow-up surge. Infineon highlighted that AI server power per machine has risen from several kilowatts to tens of kilowatts or even megawatts, with surging demand for high-end products such as SiC. This adjustment marks the start of a new “volume and price growth” cycle for the global power sector.

On the M&A front, Infineon completed the acquisition of the ams OSRAM sensor business for EUR 570 million on February 25, covering magnetic, current, and temperature sensors, with approximately 230 R&D and management staff joining. The acquisition is expected to contribute about EUR 230 million in 2026 revenue and strengthens key sensing technologies for automotive chassis monitoring, robotic joint control, and other “physical AI” applications. Overall, Infineon leverages price adjustments for short-term performance flexibility and strategic M&A to secure a mid-to-long-term technological moat, driving growth in AI and automotive markets.

2.1.3 Nanya: Q4 Revenue Up 54.7% QoQ, Operating Margin Jumps to 39.1%

According to TrendForce, Nanya Technology's Q4 2025 revenue rose 54.7% QoQ to USD 970 million, with shipments increasing in low double-digit percentages, ASP up over 30%, and operating margin jumping from 6.0% to 39.1%. Official financials show Q4 revenue of TWD 30.094 billion, up 60.3% QoQ, gross margin at 49.0%, net profit TWD 11.083 billion, and EPS of TWD 3.58. The strong performance reflects further sharp increases in DDR4 and DDR3 contract prices, active replenishment by major customers, and Nanya's reallocation of 20nm and 1B process capacity from DDR3 and DDR5 to the highest-margin DDR4 product line.

2.1.4 ADI: Q1 Revenue USD 3.16 Billion Exceeds Expectations, Raises Dividend for 22 Consecutive Years

On February 18, Analog Devices reported Q1 FY2026 revenue of USD 3.16 billion, up 30% YoY, a near two-year quarterly high; gross margin 71.2%, EPS USD 2.46, up 51% YoY. Quarterly dividend increased 11% to USD 1.10, marking 22 consecutive years of dividend growth. Industrial business accounted for 47%, up 38% YoY, with ATE and aerospace & defense reaching quarterly highs; communications business 15%, up 63% YoY, mainly driven by AI infrastructure investment; automotive up 8% YoY, expected to surpass 2025 full-year record; consumer up 27% YoY. AI-related business (ATE + data center) contributed nearly 20% of revenue, annualized over USD 2 billion, with ATE growing ~40% in FY2025 and data center growing ~50% and accelerating. Q2 guidance is USD 3.5 billion, well above market expectation of USD 3.23 billion, with industrial projected +20% QoQ and +50% YoY, communications +60% YoY. Management noted order-to-ship ratio far above 1, with all industrial segments growing, but "no signs of inventory restocking observed." Financial health: ~1/3 of Q2 QoQ growth from pricing adjustments, inventory turnover 71 days, channel stock 6–7 weeks, free cash flow USD 4.6 billion (39% of revenue), net leverage 0.8.

2.1.5 Samsung / SK Hynix: DRAM Prices Rise Up to 100% in Q2, Seller's Market Established

On March 1, Samsung and SK Hynix notified customers of significant DRAM price increases for Q2, with some products up to 100%. SK Hynix DDR5 increased 40%, Samsung's LPDDR5X quote to Apple rose 100% and was accepted, highlighting severe supply shortages. Industry sources indicate Samsung's capacity covers only 60% of global DRAM demand, the supply gap reaching a near-15-year peak. AI servers require 8–10× more DRAM per unit than traditional servers; combined with HBM occupying advanced capacity, regular DRAM inventory is only ~4 weeks, below the 8–12 week safety level. DDR4 8Gb prices rose from USD 1.3 in March 2025 to USD 13 in February 2026, a nearly 10× increase. Gartner projects DRAM and SSD prices will rise ~130% YoY by end-2026, with price hikes throughout the year. The surge reflects structural supply-demand imbalance: the top three vendors hold >90% market share, and 2026 capacity growth is only ~7%, insufficient to meet AI demand. Major customers' procurement satisfaction is 20–30%, with SMEs accepting monthly-adjusted or "ship first, price later" terms, signaling a supercycle in memory spreading through the entire industry.

2.1.6 Silan / NCE Power / MacroMicro / CR Micro: Chinese-Made Power Semiconductor Vendors Raise Prices Collectively in Feb–Mar, Average Increase Around 10%

From February to early March 2026, Chinese-made power semiconductor vendors launched a collective price increase. Leading companies including Silan, NCE Power, MacroMicro, and CR Micro raised prices ~10% for key devices such as small-signal diodes, MOSFETs, and IGBTs, marking a new volume-and-price growth cycle.

Price surge drivers:

Cost pressure: Key packaging metals (copper, aluminum, palladium, silver) rose globally; packaging costs in small- to medium-power devices account for 60–80%.

Structural demand surge: AI data centers generate massive incremental demand; AI server power devices are ~5× the value of traditional devices, with stable demand from EVs and industrial control.

Individual highlights: Silan increased small-signal diodes and MOS devices 10% from March 1, SiC-MOSFET 6-inch capacity reached 10k wafers/month; NCE Power increased MOSFETs 10%, citing raw material costs; MacroMicro increased IGBTs/MOSFETs 10%, stock price surged; CR Micro raised prices >10% from February 1, third-gen MOS G4 now in mass production, SiC/GaN business expected to double in 2026.

This follows Infineon's global lead, ending the price competition phase for Chinese-made power semiconductors. Upstream materials and equipment suppliers benefit directly, silicon-device price rises and scaled SiC cost reductions create a scissors effect, accelerating third-generation semiconductor penetration. Silan and CR Micro have established scaled third-generation production capacity, breaking overseas giants' monopoly.

2.1.7 Yageo / KEMET: T523 Series Tantalum Capacitor Prices to Rise from April 1, Third Increase in Nine Months

In early March, KEMET announced a price increase for T523 polymer tantalum capacitors, effective April 1. This is the third hike since H2 2025 (June: double-digit; Nov: 20–30%). Price rises are driven by AI server demand, with high-temperature, high-stability tantalum capacitors used heavily—mainstream GB300 cabinets use >5,000 per cabinet; TPU server demand in 2026 will surpass GPU. Supply expansion is slow and costly; KEMET, AVX, and Vishay hold 60–70% of the global market, KEMET >50%; even with 30% capacity increase, 2026 demand is fully sold out. Tantalum capacitors are KEMET's second-largest product line, accounting for 21.7% of Q4 2025 revenue, behind magnetic components. With AI demand growing and slow capacity expansion, tantalum capacitors will remain a seller's market in 2026.

2.2 Mid-term Implications

2.2.1 RENESAS: Appoints Liu Fang as President of China Region and Signs Multi-Billion-Dollar Strategic Partnership with GlobalFoundries

From February to early March, Renesas advanced simultaneously in organizational structure and supply chain initiatives, fully targeting the automotive and industrial sectors.

Organizational Structure: On March 2, Renesas appointed Liu Fang as President of the China region. With 26 years of industry experience and a former GM of NXP Greater China Automotive Business, Liu reports directly to the CEO, in tandem with leadership changes in India. The objective is to upgrade the China region from a “sales center” to a “strategic + decision-making center,” deepen collaboration with domestic automakers, and strengthen the competitiveness of R-Car intelligent driving chips.

Supply Chain: On February 17, Renesas signed a multi-billion-dollar partnership with GlobalFoundries, securing access to FDX™ FD-SOI, BCD, and other specialty processes for the production of SoCs, power devices, and MCUs, with tape-out expected in 2026. Capacity is supported by U.S., Germany, Singapore, and China partners, with potential inclusion of Japan-based fabs, providing long-term supply assurance for ADAS and electrification applications. These two initiatives address both market-side localization and supply-side capacity assurance, establishing a complete loop from demand insight to global delivery, and capturing structural opportunities arising from software-defined vehicles and electrification transformation.

2.2.2 SK Hynix: Adds USD 15 Billion Investment to Yongin Fab, Accelerates HBM Capacity

On February 25, SK Hynix announced an additional investment of KRW 21.6 trillion (approx. USD 15 billion) in the Yongin first wafer fab, bringing total investment to KRW 31 trillion (approx. USD 21.5 billion). This investment completes the main structures and builds five cleanrooms, ultimately resulting in two main buildings and six cleanrooms. The first cleanroom start-up was advanced from May 2027 to February 2027, accelerating overall capacity ramp-up.

Strategically, SK Hynix is accelerating its transition to “AI storage customization.” The Yongin cluster, the core of a KRW 600 trillion industrial ecosystem, will ensure competitiveness of next-generation 1c nm DRAM processes. Back-end packaging and testing is concurrently advancing at Cheongju, South Korea, and Indiana, U.S., in collaboration with TSMC. Current capacity deployment: Icheon M16 and Cheongju M15X satisfy existing HBM demand, while Yongin first fab is positioned as the flagship base for HBM4 and higher-generation products.

2.2.3 TSMC: Ten Taiwan Fabs Progress in Parallel, 2nm Mass Production Accelerates, CoWoS Capacity to Reach 140,000 Wafers by Year-End

In late February, TSMC’s large-scale capacity expansion plan in Taiwan became fully visible. In 2026, up to ten fabs are expected to advance construction and start-up in parallel, covering 2nm, A16, and A14 processes, while simultaneously increasing advanced packaging capacity to meet explosive AI chip demand.

Hsinchu Baoshan: Fab 20 2nm mass production has begun, with monthly output of 20k–25k wafers; third and fourth fabs under civil engineering.

Kaohsiung: Fab 22 focusing on 2nm and A16; first fab in production, second in trial production, third topped out, fourth and fifth under construction; all five expected fully operational by Q4 2027.

Taichung: Fab 25 1.4nm project started, planning four fabs, mass production expected H2 2028.

Advanced Packaging: Taichung AP5B to complete in 2026; Chiayi AP7 Phase I nearly complete, Phase II approved; Tainan AP8 P2 has building permit. CoWoS monthly capacity expected to reach 140k wafers by year-end, with total capacity potentially 170k wafers/month once Chiayi and Tainan fabs fully ramped.

CapEx: 2026 planned at USD 52–56 billion, a historic high, up at least 27% YoY. January consolidated revenue: TWD 401.255 billion (approx. USD 12.7 billion), up 36.8% YoY, record monthly high. Stock price broke TWD 2,000 on February 25, closing at TWD 2,015. This multi-location expansion enhances capacity, supply chain resilience, and TSMC’s leadership in advanced processes and packaging, securing long-cycle AI compute demand.

2.2.4 Texas Instruments: Acquires Xinke Technology for USD 7.5 Billion to Strengthen Wireless Connectivity Business

On February 4, Texas Instruments announced a definitive agreement to acquire Xinke Technology (Silicon Labs) for approximately USD 7.5 billion in cash, providing USD 231 per share to Xinke shareholders. The acquisition strengthens TI's embedded processing business and enhances its position in wireless connectivity.

Xinke's products serve smart home devices, industrial automation, battery energy storage, and commercial lighting connectivity markets, with ~1,200 wireless products. Closing is expected in H1 2027, subject to shareholder and regulatory approval. TI plans to fund the acquisition with cash reserves and new debt, with expected annual manufacturing and operational synergies of USD 450 million over three years.

2.2.5 PSMC: Strategic Cooperation with Micron, Sells Gongluo Fab and Enters HBM Supply Chain

On February 10, PSMC signed a strategic cooperation agreement with Micron, entering the AI memory supply chain. The Gongluo fab and facilities were sold to Micron for USD 1.679 billion, excluding production equipment, with estimated proceeds of TWD 19.647 billion, contributing EPS of ~TWD 4.65, while retaining flexible capacity adjustment.

Technically, both companies will collaborate on advanced DRAM packaging. PSMC will set up dedicated lines to support Micron's HBM back-end wafer manufacturing, integrated into Micron's global advanced packaging network. Micron will assist PSMC in advancing niche DRAM processes beyond the 2X nm node. Strategically, PSMC aims to transform into the AI supply chain; current 3D AI foundry business accounts for ~3% of revenue, targeted to reach 20% within three years. Benefiting from multiple positive factors, PSMC's January revenue reached TWD 4.618 billion, the highest in 39 months. This cooperation marks a new stage of integration between memory and foundry sectors.

2.3 Long-term Implications

2.3.1 "NVIDIA: Q4 Revenue USD 68.1 Billion, up 73% YoY; Jensen Huang States "Generative AI Inflection Point has Arrived"

After U.S. market close on February 25, NVIDIA released its Q4 FY2026 financial results, reporting revenue of USD 68.127 billion, up 73% YoY and 20% QoQ, exceeding market expectations of USD 65.8 billion. GAAP net income reached USD 42.96 billion, up 94% YoY; non-GAAP diluted EPS was USD 1.62, up 82% YoY. Full-year revenue surpassed USD 2 trillion for the first time, reaching USD 215.938 billion, up 65% YoY.

Data center revenue set a new record at USD 62.3 billion, up 75% YoY, representing 91% of total revenue, with hyperscale cloud customers contributing slightly over 50%. CEO Jensen Huang emphasized during the earnings call: “The generative AI inflection point has arrived. Grace Blackwell chips with NVLink reduce the per-token cost by an order of magnitude, and customers are racing to invest in AI compute,” addressing market concerns about peak capital expenditure by stating, “In the AI era, compute equals revenue.”

The company expects Q1 FY2027 revenue of USD 78.0 billion (±2%), well above market expectations of USD 72.8 billion; this guidance excludes revenue from Chinese data centers. Next-generation Vera Rubin chips have been delivered as samples, with mass production planned for H2 2026.

Other segments: gaming revenue USD 3.7 billion (up 47% YoY), professional visualization USD 1.3 billion (up 159% YoY), automotive & robotics USD 0.604 billion (up 6% YoY). In FY2026, NVIDIA returned USD 41.1 billion to shareholders via buybacks and dividends, with USD 58.5 billion remaining in authorized buybacks.

2.3.2 AMD: Meta Signs USD 60 Billion AI Chip Procurement Agreement

In late February, AMD reached a five-year strategic agreement with Meta for the procurement of USD 60 billion worth of AI chips, representing approximately 10% of AMD’s chip capacity. CEO Lisa Su described the deal as “Meta’s big bet on AMD.”

The agreement covers AMD's upcoming MI450 GPU series and custom CPUs, with MI450 expected to begin delivering 1 GW of compute power in H2 2025. Forrester analyst Alvin Nguyen noted that this reflects Meta's AI strategy shift: moving from direct competition with OpenAI and Anthropic toward a focus on AI infrastructure services.

More importantly, the deal signals leading AI players accelerating supply chain diversification—OpenAI has previously partnered with AMD, while Meta continues negotiations with NVIDIA and Google (TPU). With U.S. tech giants expected to invest USD 660 billion in AI assets in 2026, AMD is leveraging NVIDIA's supply bottlenecks to reshape the AI chip market landscape.

2.3.3 Samsung: Q4 DRAM Revenue USD 19.3 Billion, up 43% QoQ, Regaining the Top Position

According to TrendForce, Samsung's Q4 2025 DRAM revenue reached USD 19.3 billion, up 43% QoQ, reclaiming first place in market ranking, with market share rising 3.4 percentage points to 36.0%. Average selling prices rose ~40%, highest among the top three manufacturers, while bit shipments grew low single digits, driven by HBM, in line with company guidance.

Samsung's strong performance is attributed to continued HBM investments and favorable overall DRAM supply-demand conditions.

2.3.4 Micron: Announces USD 200 Billion U.S. Domestic Expansion Plan, HBM4 Mass Production Shipped Ahead of Schedule

In mid-February, Micron announced a long-term capital expenditure plan of USD 200 billion to build and expand advanced memory manufacturing facilities in the U.S., addressing AI-driven memory demand surge. The plan includes:

Boise, Idaho headquarters: USD 50 billion investment to build two fabs, expected to start production in mid-2027 and reach full capacity by end-2028, with monthly capacity of 150k–200k wafers, raising global output by 40%.

Syracuse, New York: USD 100 billion investment for a new wafer fab complex with four cleanrooms, the largest private investment in New York State history.

Additional expansions: ~USD 1 billion in Hiroshima, Japan, and acquisition/expansion in Taiwan.

According to the responsible VP, shifting from training to inference generates massive data growth, creating severe cleanroom capacity constraints.

Meanwhile, Micron’s HBM4 memory has reached mass production and started shipping one quarter ahead of schedule, with 2026 capacity already fully sold; some key customers can only secure 50–66% of their requirements. This combined “expansion + technology leadership” stra

03

Application Updates

3. Application Updates Overview

Category	Manufacturer	Updates
Artificial Intelligence	Amazon Web Services	Tesla announced that design work for the AI5 chip is nearing completion, and development of the AI6 chip has officially begun
Artificial Intelligence	Meta	Meta signed a USD 60 billion agreement to deploy 6GW of AMD accelerators, breaking NVIDIA's monopoly through diversified deployment and strengthening supply chain resilience.
Artificial Intelligence	Microsoft	Microsoft reported Q2 capital expenditure of USD 37.5 billion toward computing assets; its in-house Maia 200 chip has been officially deployed to handle USD 625 billion of order backlog and support GPT-5.2 inference.
Artificial Intelligence	Google	Alphabet invested a record USD 185 billion in capital expenditure, scaling up the TPU (Ironwood) platform to support Gemini and key clients such as Meta and Anthropic.
Artificial Intelligence	Huawei	Huawei debuted the Atlas 950 SuperPoD at MWC; using UnifiedBus, it connects 8,192 chips, delivering a "plug-and-play" computing factory solution.
Artificial Intelligence	CoreWeave	CoreWeave plans to double CapEx to USD 35 billion in 2026, raising profit margin concerns and causing its stock to drop 18%; aggressive hardware procurement to maintain cluster leadership has significantly increased financial pressure.
Artificial Intelligence	Cambricon	Cambricon Technologies posted 2025 revenue of CNY 6.497 billion (up 453.2%), with net profit attributable to shareholders of CNY 2.06 billion, achieving its first full-year profit since listing.
Consumer	Wearable Technology	Quark, a subsidiary of Alibaba, will hold a launch event for its new Quark AI Glasses

Category	Manufacturer	Updates
Robotics	Tesla	Tesla is converting its Fremont factory into an Optimus manufacturing center; the third-generation humanoid robot is planned for launch in 2026, targeting annual production of 1 million units with cost controlled below USD 20,000.
Robotics	Unitree	Unitree Robotics raised its global 2026 shipment target to 10,000–20,000 units; with a starting price of USD 13,500, its products are rapidly penetrating education and entry-level industrial markets.
Robotics	Agibot	Agibot, in partnership with Minth Group, has entered the German market, leveraging its European factory network for large-scale deployment and tackling high-precision automotive assembly tasks.
Robotics	Agibot	Agibot, together with Cihan Group, launched a pilot at Changi Airport Terminal 5; the Expedition A2 completed a 106 km long-range test, validating commercial reliability in complex high-security environments.。
Automotive	BYD	BYD will unveil its “Generational Leap” system on March 5, launching Flash Charge 2.0 and the second-gen Blade Battery, starting a new AI driving tech cycle.
Automotive	Tesla	Tesla stops one-time FSD purchases, fully switching to USD 99/month subscriptions to boost adoption and fund AI compute expansion.。
Automotive	Xiaomi Auto	Xiaomi Auto targets 550,000 deliveries in 2026 (+34%), opening a Munich R&D center and launching four new vehicles.
Automotive	Li Auto	Li Auto rolls out OTA 8.3 and the VLA model, moving from rule-based to integrated perception-decision driving.
Automotive	XPENG	Xpeng Motors starts mass production of second-gen VLA with Turing chip; efficiency rises 12x, accelerating full-scenario vision-free driving.

Category	Manufacturer	Updates
Automotive	Renesas	Renesas Electronics appoints Liu Yijing as China President and promotes Malini to India President, leveraging local expertise for EV, industrial, and AI SoC markets.
Industrial	Foxconn	Foxconn invests USD 450M in Houston for an AI server factory, launching "Physical AI" to move lights-out factories from automation to autonomous intelligence.
Industrial	Siemens	Siemens launches Questa One with autonomous agents, shifting chip verification from passive support to AI-driven decisions.
Heathcare	Mindray	Mindray set up an intelligent medical training center in Egypt, using region-adaptive AI algorithms to accelerate localized deployment of healthcare solutions.
Heathcare	Siemens Healthineers	Siemens Healthineers opened an immunoassay center of excellence in Ireland, using Atellica's integrated R&D-production system to shorten time-to-market.
Heathcare	GE HealthCare	GE Healthcare launched the next-gen LOGIQ ultrasound system with Verisound technology, improving liver disease diagnosis accuracy and automating workflows via AI.

3.1 Artificial Intelligence

3.1.1 Amazon and OpenAI Form USD 100 Billion Strategic Alliance to Deploy 2GW of Trainium Capacity

Amazon (AWS) and OpenAI announced a historic multi-year partnership involving a USD 50 billion investment from Amazon into OpenAI. As a key part of the deal, OpenAI has committed to consuming approximately 2 gigawatts (2GW) of computing capacity powered by Amazon's in-house Trainium chips. This collaboration aims to co-create a "Stateful Runtime Environment" for AI agents, marking a major shift for OpenAI toward utilizing AWS's custom silicon to lower costs and improve long-term scaling efficiency.

3.1.2 Meta and AMD Partner to Deploy 6 Gigawatts of Instinct MI450 Accelerators

Meta announced an expansive strategic partnership with AMD to deploy 6 gigawatts (6GW) of AI computing power using the AMD Instinct MI450 platform. As a massive "client" of AI hardware, Meta is aggressively diversifying its supply chain to reduce its nearly 90% reliance on NVIDIA. These AMD-powered clusters will be integrated into Meta's global Llama-4 training and inference infrastructure, emphasizing Meta's role as a leader in open-source AI deployment.

3.1.3 Microsoft Commercializes Maia 200 AI Accelerator to Power GPT-5.2 and Copilot Services

Microsoft officially began the wide-scale deployment of its next-generation Maia 200 AI accelerator across Azure data centers. Designed specifically for high-volume inference, the 3nm-based chip is now actively powering GPT-5.2 and Microsoft 365 Copilot. Microsoft reports that the tight integration of Maia 200 with its software stack allows for a 30% reduction in operational costs per token, providing a sustainable infrastructure for its AI user base.

3.1.4 Alphabet Projects Record USD 185 Billion CapEx for Global AI Infrastructure in 2026

Alphabet (Google) has significantly expanded its 2026 investment roadmap, committing to a record USD 185 billion in capital expenditure (CapEx) for the global expansion of its data centers and cloud infrastructure. This massive spending surge is designed to provide the necessary computing headroom for its Gemini 3.1/3.2 models and to establish Google as a "Global AI Utility" by hosting high-volume external clients like Anthropic and Meta. By scaling its proprietary TPU (Ironwood) hardware across this vast new infrastructure, Google aims to convert its heavy R&D investment into high-margin cloud rental revenue, ensuring its long-term dominance in the global AI supply chain.

3.1.5 Huawei Debuts Atlas 950 SuperPoD at MWC 2026, Offering 8,192-Node Unified Clusters

At the Mobile World Congress (MWC) in Barcelona on March 2, 2026, Huawei officially unveiled the Atlas 950 SuperPoD. Utilizing its proprietary UnifiedBus technology, the system enables a single logical cluster of up to 8,192 NPUs with ultra-high bandwidth and unified memory addressing. This product is positioned as a "turn-key" computing factory for global telcos and government clients, providing a high-performance alternative for training and reasoning at a massive scale.

3.1.6 CoreWeave Slumps 18.5% as Massive 2026 Spending Plan Rattles Investors

Shares of AI cloud infrastructure provider CoreWeave experienced a significant decline following the company's announcement that it would double its capital expenditure (CapEx) for the 2026 fiscal year. While the move is intended to aggressively expand its global footprint and secure cutting-edge AI hardware to meet surging demand, it has backfired in the capital markets. Investors reacted negatively, with widespread concerns that such a massive ramp-up in spending will severely erode the company's profit margins and strain its cash flow in an increasingly competitive cloud landscape.

3.1.7 Cambricon Achieves First Full-Year Profit as 2025 Revenue Surges 453% Amid AI Boom

Cambricon Technologies released its 2025 performance report on February 27, 2026, revealing a 453.2% year-on-year revenue surge to RMB 6.497 billion. For the first time since its listing, the company achieved a full-year net profit. This financial turnaround is driven by the massive adoption of its Siyuan series chips by Chinese internet giants (such as ByteDance and Baidu), signaling that its AI hardware has moved from testing phases into stable, high-volume commercial production for the domestic market.

3.2 Robotics

3.2.1 Tesla Replaces Model S/X Lines with Optimus Hub to Drive Million-Unit Annual Production

Tesla has officially initiated a major strategic shift by repurposing part of its Fremont factory—specifically moving away from low-volume Model S and Model X production—to build a high-capacity manufacturing line for the Optimus humanoid robot. This move supports Elon Musk's long-term vision of reaching an annual production scale of 1 million units. Currently, Optimus Gen 2 is already operational within Tesla's workshops, executing practical autonomous tasks such as battery cell sorting and handling delicate components to refine its neural networks. The upcoming Optimus Gen 3, expected to debut in 2026, is engineered from the ground up for mass commercialization, featuring a more advanced hand system designed to achieve human-level proficiency. By targeting a unit cost of approximately $20,000, Tesla is positioning Optimus not just as a factory assistant, but as a revolutionary "Physical AI" product that could eventually surpass its automotive business in total market value.

3.2.2 Unitree G1 Orders Surge Following Spring Festival Gala Showcase

Following a viral performance at the 2026 Lunar New Year Gala, Hangzhou-based Unitree Robotics saw a massive spike in orders for its G1 humanoid robot. The G1, priced at approximately $12,300, successfully demonstrated advanced capabilities like martial arts and high-impact maneuvers in extreme cold (–47.4°C). Unitree CEO Wang Xingxing revealed that after shipping over 5,500 units in 2025, the company has set an ambitious annual shipment target of 20,000 units for 2026 to meet surging industrial and consumer demand.

3.2.3 Agibot Enters German Market and Partners with Minth Group for Industrial Deployment

Agibot officially announced its entry into the German market at a launch event in Munich. The company unveiled its full portfolio, including the G2 series industrial humanoids, and signed a strategic partnership with Minth Group, a leading global automotive Tier-1 supplier. This collaboration aims to deploy Agibot's embodied AI technology across Minth's European manufacturing facilities, marking a significant milestone for Chinese humanoid robots in high-precision automotive supply chains.

3.2.4 Agibot Expedition A2 Completes 106km Endurance Test and Expands to Southeast Asia

Agibot's Expedition A2 humanoid robot successfully completed a 106km long-distance trek from Suzhou to Shanghai in February 2026, proving its mechanical reliability in complex urban environments. Simultaneously, Agibot expanded its "client-side" presence in Southeast Asia, showcasing its robotics at Singapore Changi Airport Terminal 5 in collaboration with Certis Group. By early 2026, Agibot reported total global shipments exceeding 5,000 units, capturing 39% of the humanoid market share in 2025.

3.3 Automotive

3.3.1 BYD Schedules "Scare Out" Tech Event on March 5 to Launch Next-Gen Platforms

BYD has officially confirmed a major technology launch event scheduled for March 5, 2026. This event serves as a strategic catalyst to reinforce the company's technological leadership, focusing on four core "disruptive" hardware and platform upgrades: the Megawatt Flash Charging 2.0 infrastructure, the second-generation Blade Battery, the DM 6.0 plug-in hybrid system, and the updated DiPilot 5.0 intelligent driving suite. By integrating these innovations, BYD aims to stabilize market demand and redefine performance standards for its high-volume vehicle lineup through improved charging efficiency, energy density, and autonomous decision-making capabilities.

3.3.2 Tesla FSD Subscription: The "Hardware-First" Model

Tesla officially transitioned to a $99/month subscription-only model for its FSD (Supervised) package, phasing out one-time purchase options. This move, coupled with FSD V12.5 performance gains, aims to maximize the long-term recurring revenue per vehicle. Chip Insight: This strategy shifts OEM procurement into a "Hardware-First, Software-Later" cycle. OEMs are now over-provisioning silicon (e.g., higher LPDDR5 density and more NPU headroom) during factory assembly. This provides chip vendors with predictable, long-term demand stability, as every vehicle is now built as a "subscription-ready" SaaS terminal.

3.3.3 Xiaomi Auto Scales Toward 550,000 Units as Munich R&D Anchors Global Ambitions

Xiaomi Auto confirmed its 2026 delivery target of 550,000 vehicles and announced the establishment of a Munich-based R&D center. This expansion is designed to facilitate global compliance and adapt its "Human x Car x Home" ecosystem for the European market. Chip Insight: With production volumes scaling toward half a million units annually, Xiaomi has transitioned into a "Tier-1" strategic account. Chip vendors must now align their product roadmaps—specifically for high-performance cockpit SoCs and EREV power electronics—with Xiaomi's rapid multi-model cadence to secure essential market share.

3.3.4 Li Auto Rolls Out OTA 8.3 with VLA Model as February Deliveries Hit 26,421

Li Auto released OTA 8.3, integrating VLA (Vision-Language-Action) models to enable semantic decision-making. Simultaneously, XPENG unveiled its second-generation VLA model on March 2, specifically optimized for its self-developed Turing AI chip (featuring 2,250 TOPS). Chip Insight: VLA models mark a structural transition from "Perception-AI" to "Reasoning-AI." This imposes an immediate demand for unified memory architectures and dedicated Transformer hardware accelerators to handle low-latency inference. Vendors unable to provide silicon that minimizes end-to-end latency for VLA models risk being displaced by customers choosing to develop their own internal AI silicon.

3.3.5 XPENG Unveils 2nd-Gen VLA Powered by 2,250 TOPS Turing Chip in L4 Push

XPENG announced its February 2026 delivery results with 15,256 vehicles delivered, marking the start of global shipments for the P7+ to 18 countries. At a high-profile media event in Guangzhou on March 2, XPENG unveiled its second-generation VLA model, which represents a significant architectural breakthrough in "Physical AI." By removing the intermediate "language translation" step found in older systems, the 2nd-Gen VLA achieves direct, end-to-end generation from visual signals to vehicle control commands. This model is optimized for XPENG's proprietary Turing AI chip, which provides a massive 2,250 TOPS of compute. This vertical integration allows the VLA 2.0—trained on 65,000 years of human driving data—to run locally on "Ultra" series models, providing a technical foundation for L4-level autonomous driving and future Robotaxi operations.

3.3.6 Renesas Strengthens China and India Leadership to Drive Automotive Growth

On March 1, 2026, Renesas Electronics announced the appointment of Yvonne Liu (formerly NXP's Greater China Automotive Lead) as President of Renesas China and Malini Narayanamoorthi as President of Renesas India. This high-level leadership reshuffle signals a strategic pivot to deepen Renesas' footprint in Asia's most critical automotive markets, aiming to leverage local engineering talent and established OEM relationships to accelerate the deployment of its R-Car SoC platforms and software-defined vehicle (SDV) solutions amid intensifying competition.

3.4 Industrial

3.4.1 Foxconn: Scaling "Physical AI" via Houston AI Server Expansionbia

Foxconn announced a USD 450 million investment to expand its AI server factory in Houston and formally launched its "Physical AI" strategy. The core of this strategy is to utilize the NVIDIA Isaac GR00T-N model to deploy humanoid robots on a large scale on its production lines in the first quarter of 2026. Foxconn's goal is to enable robots to perceive and understand physical laws, thereby achieving a leap from simple repetitive automation in the "lights-out factory" to intelligent autonomy with perceptive capabilities. Chip Insights: This move will significantly boost demand for edge-side AI accelerators and high-performance servo drive chips. Physical AI requires robots to process massive amounts of visual and physical simulation data locally, providing a core growth point for industrial-grade SoCs with high-bandwidth memory interfaces.

3.4.2 Siemens Launches Questa One Agentic AI Toolkit to Automate Chip Verification

Siemens has officially transitioned its EDA (Electronic Design Automation) strategy from generative assistants to "Agentic AI" with the launch of the Questa One toolkit on February 27, 2026. This platform integrates NVIDIA NIM microservices to enable AI agents to autonomously perform complex reasoning, circuit simulations, and RTL verification on the Xcelerator platform. By moving beyond simple text generation to the autonomous execution of engineering workflows, Siemens aims to significantly reduce verification bottlenecks and accelerate the design-to-silicon cycle for next-generation semiconductors and PCBs.

3.5 Healthcare

3.5.1 Mindray Establishes Egypt R&D Base to Localize Intelligent Imaging and ICU Solutions

Mindray Medical has reached an agreement with the Egyptian Ministry of Health to establish a specialized research and training base for intelligent imaging and intelligent ICU systems in Egypt. This strategic move marks a shift in Mindray's R&D focus toward "regionally adapted AI algorithms," such as image recognition models optimized for specific ethnic groups and local clinical environments. By embedding R&D directly into emerging markets, Mindray aims to bridge the gap between high-end medical technology and regional healthcare needs, focusing on autonomous diagnostic efficiency and smart ICU workflow integration.

3.5.2 Siemens Healthineers Opens €10M Center of Excellence to Integrate R&D with Production Lines

Siemens Healthineers has officially opened its new EUR 10 million Center of Excellence for Immunoassay Research and Development in Swords, Ireland. The facility is dedicated to developing the next generation of diagnostic instruments for the Atellica platform, specifically integrating laboratory research directly with advanced production lines. This "research-to-shelf" synergy is designed to accelerate the deployment of AI-driven diagnostic tools, focusing on high-throughput infectious disease and oncology testing where hardware-software synchronization is critical for precision.

3.5.3 HealthCare Launches AI-Driven LOGIQ Ultrasound Systems for Automated Clinical Workflows

GE HealthCare has introduced its next-generation LOGIQ ultrasound systems, powered by Verisound digital technology and advanced AI integration. The R&D focus of this new generation (including the E10 and Fortis models) is the automation of clinical workflows and the improvement of diagnostic accuracy for liver diseases. By utilizing AI to automate anatomy recognition and data measurement, GE HealthCare is transitioning ultrasound terminals from simple imaging tools into intelligent diagnostic assistants that reduce the cognitive load on sonographers.

3.5.4 Philips CEO Highlights "Ambient Sensing" as the Core Pillar of Future Medical R&D

At the 2026 AI Summit in India, Philips' CEO Roy Jakobs emphasized that the development of medical devices has shifted from being an optional upgrade to a foundational necessity. Philips is pivoting its global R&D toward "Ambient Sensing," a strategy that uses AI to monitor and interpret the entire clinical environment (voice, behavior, and physical data) rather than just the patient’s vital signs. This focus aims to use AI as a bridge to manage limited medical resources by automating administrative clinical documentation and patient monitoring through non-invasive sensors.

3.5.5 Medtronic Expands Robotic Surgery Footprint with Hugo System Commercialization and PFA Innovation

Medtronic’s Hugo robotic-assisted surgical system has successfully completed its first commercial clinical cases in the United States at the Cleveland Clinic. Following this milestone, the company announced a significant increase in its 2026 R&D budget, with a primary focus on developing intelligent control systems for Pulsed Field Ablation (PFA). The R&D shift aims to integrate higher levels of autonomous safety into robotic platforms, ensuring precise energy delivery and active risk mitigation during complex cardiac and urological procedures.

04

Product Updates

4. Product Updates

4.1 Memory Chips

Memory Chip Market Key Movement (February 2026)

Product Category	Price Trend	Lead Time (Weeks)	Supply-Demand Status
DDR3 DDR4	Rising	12-30	Some Constraints
DDR5	Rising	12-40	Some Constraints
HBM	Rising	12-30	Some Constraints
NAND Flash	Rising	12-30	Some Constraints

Source: TrendForce

4.1.1 Memory Chip Capacity Is Tight, and a Seller's Market Has Already Formed

1) Product Updates

DDR3/DDR4 : OEMs continue shifting capacity to advanced nodes, leaving supply gaps in older-generation specs like DDR4 and DDR3, supporting prices. DDR4 8Gb chips rose from USD 1.3 in March 2025 to USD 13 in February 2026, a nearly 10-fold increase.

DDR5: Samsung and SK Hynix, the two DRAM giants, have officially notified customers of significant Q2 price hikes. Some products are up 100%, DDR5 chips rose 40%, and smaller customers may need to accept double the increase to secure supply.

NAND Flash: OEMs are optimistic about DRAM profitability, shifting some production lines to DRAM and further limiting new NAND Flash capacity, so short-term bottlenecks are unlikely to ease. Kioxia/SanDisk supply is extremely tight, with prices higher than Samsung, and the market expects up to a 50% production cut in 2026; Winbond raised prices 20–30% and occasionally closed its order book.

2) Market Trends

Memory chip supply gaps are widening, solidifying a seller's market: a new "post-settlement pricing" model has emerged, where final prices are adjusted after delivery according to market conditions, shifting all risk to buyers. SK Hynix reports that current DRAM and NAND inventories cover only about four weeks, a historical low, leaving all customers undersupplied, and continued price increases are inevitable.

Price trends and market forecasts: DRAM has entered a "surge mode". Taiwanese media predict 32GB DDR5 memory will jump from ~NT$10,000 to NT$20,000, doubling in price. Gartner forecasts that by the end of 2026, DRAM and SSD prices will rise 130% year-over-year, with the price surge continuing throughout the year.

Structural imbalance and market landscape: Unlike past cycles, this price surge is driven by structural supply-demand imbalance, not short-term fluctuations. The global DRAM market is dominated by Samsung, SK Hynix, and Micron, holding over 90% market share. In 2026, their combined capacity will grow only ~7%, far behind the AI-driven demand surge, leaving supply rigid and price increases largely unstoppable.

4.2 CPU

CPU Market Key Movements (Feb 2026)

Product	Model	Manufacturer	Price Trend	Supply-Demand Status
Consumer	RTX 5090	NVIDIA	Rising	Some Constraints
Data Center	Genoa Series	AMD	-	Some Constraints
Data Center	Turin Series	NVIDIA	-	Some Constraints

Sources: Financial sector, CFM Flash Market

4.2.1 The Surge in AI Computing Demand is Driving Growth in the CPU Market

1) Product Update

Server CPU market faces severe undersupply: Intel and AMD production is nearly sold out, with planned price increases of 10–15%. AMD recently secured a USD 100+ billion AI chip order from Meta, deploying up to 6GW of compute, marking a key breakthrough in AI infrastructure. Meanwhile, consumer desktop CPUs are delayed, with AMD Zen 6 and Intel Nova Lake series, originally planned for 2026, postponed to CES 2027.

2) Market Trends

CPU market expected to show a differentiated pattern: Dai Zhiyong, VP at Wanchuang Investment Bank, notes that consumer CPU prices remain stable, while server CPUs face some volatility, but broad, sustained price surges are unlikely as capacity ramps up and systems optimize. Long-term, CPUs are shifting from single compute providers to system scheduling hubs, with key future areas including high-concurrency, low-latency AI server products, heterogeneous computing architectures, and stable supply solutions for specific scenarios.

4.3 Storage Devices

Storage Device Lead Times by Vendor (Feb 2026)

Manufacturer	product	Lead Time (weeks)	Lead Time Trend
WD	High-capacity HDD	Over 12 Weeks	Delivery Delayed
Seagate	High-capacity HDD	Over 40 Weeks	Delivery Delayed
Kingston	RAM Module	6-12	Delivery Delayed
Kingston	Memory Card	6-12	Delivery Delayed
Kingston	SSD	24-26	Delivery Delayed
Kingston	eMMC	24-26	Delivery Delayed
ADATA	RAM Module	26-52	Delivery Delayed
ADATA	Memory Card	26-52	Delivery Delayed
ADATA	SSD	26-52	Delivery Delayed
ADATA	eMMC	26-52	Delivery Delayed

Source：Fuchang Electronics, Sohu account, Sohu media

4.3.1 Storage Devices See Broad Price Hikes and Severe Shortages, Putting Pressure on Consumer Market Supply

1) Product update

eMMC: Pan Jiancheng, CEO of Phison Taiwan, stated that an 8GB eMMC embedded storage module, widely used in low-cost devices, surged from USD 1.32 at the start of 2025 to USD 17.60 recently, a more than 12-fold increase.

SSD: In the SSD flash market, 128Gb MLC chips averaged USD 12.67 in February, rising for 14 consecutive months with a month-on-month increase of 33.91%. TrendForce expects supply-demand imbalances to persist in the second half of the year, with prices not yet peaking.

HDD: HDD makers Seagate and Western Digital announced that 2026 HDD production is nearly sold out, with only 5% for the consumer market, indicating a severe shortage for ordinary consumers in 2026.

2) Market Trend

Consumer storage remains in tight supply: Western Digital's February report shows 2026 HDD capacity fully booked by enterprise clients, with long-term contracts extending to 2028. Cloud business accounts for 89% of revenue, while consumer HDDs are only 5%, indicating that HDD makers are prioritizing enterprise demand, leaving ordinary consumers with fewer model choices and longer delivery times.

Rising costs trigger end-market price surge: Soaring storage device costs have significantly passed through to downstream markets. Gartner's late-February report notes that storage now accounts for 23% of PC system costs, up from 16% last year, turning cost pressure into an industry-wide price increase.

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