



## **China Tech Trend**

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We see a clear upward trend in semiconductors, with capacity expansion across Foundries, OSATs and IDMs. We identify five New Demands to Semiconductors: AI, 5G, IoT, Robots to Robots, and Cryptocurrency, which not only enlarge semiconductors' total addressable market but also bring dollar content increase to realise a stronger performance. In this speech, we discuss the key applications of the five new demands, the dollar content increase across smartphones and automotive, and the capacity expansion across the supply chain, along with our Unique and On-site research sharing to picture the technology trend, market demand, and potential new winners.