

May 7, 2025 08:57 AM GMT

Semiconductor Manufacturing Equipment | Japan

Report on US AI Chip Legislation and Impact on Japan's SPE Industry

Reuters reported on May 5 that legislation to verify location of AI chips post-sale may be submitted in coming weeks to US House of Representatives. If the report is true, it could lead to more in-country AI chip production in China as well as increased needs for direct writing to engrave unique IDs on individual chips.

Key Takeaways

- Reuters reports a US lawmaker plans to introduce legislation in coming weeks to verify location of AI chips post-sale.
- Article says tech to track chips is readily available and built into some AI chips.
- If report is accurate and legislation were to be enacted, China would likely move forward with in-country chip production, increasing Chinese firms' share of SPE market.
- Direct writing systems that do not use photomasks may be needed to engrave unique IDs.
- Direct writing systems are sold by Ushio and Screen Holdings; Nikon is developing equipment capable of finer microfabrication using KrF/ArF light sources.

Report of upcoming legislation mandating tracking of AI chips: Reuters reported on May 5 that legislation to verify the location of AI chips after they sold may be submitted in the coming weeks to the US House of Representatives. The article said the effort aims to address the reported smuggling of chips into China in violation of US export control laws. It said tech to track the chips was already readily available, and built into some AI chips. The new bill would reportedly require regulators to track chips to ensure they are where they are authorized to be and prevent them from booting up if they are in an unlicensed region. We have not been able to confirm the accuracy of the article.

MORGAN STANLEY MUFG SECURITIES CO., LTD. +

Tetsuya Wadaki

Equity Analyst

Tetsuya.Wadaki@morganstanleymufg.com

+81 3 6836-8890

Suzune Tamura

Research Associate

Suzune.Tamura@morganstanleymufg.com

+81 3 6836-8891

SEMICONDUCTOR PRODUCTION EQUIPMENT

Japan

Industry View

Attractive

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Additional circuit formation and engraving of unique ID inside chips likely to be

needed: If the article is accurate and a bill were to be passed, the formation of circuits including RF or similar would likely be needed inside GPUs and other AI chips, with unique IDs engraved if they are to be used in identifying illegal distribution channels, for example. Further moves toward in-country production of AI chips in China would also likely lead to an increased share for Chinese companies in the SPE market.

Potential demand for direct writing equipment: Direct writing systems that do not use photomasks would be needed to engrave different patterns on different semiconductor devices. Ushio and Screen Holdings make these systems for packages and have the required technical knowhow.

Nikon developing direct writing equipment capable of microfabrication and usable in chip production process: Nikon is developing a “digital scanner”, a direct writing system that uses DMD but not masks. The equipment uses KrF/ArF light sources to enable finer fabrication than direct writing equipment for packages, and can also be used in the semiconductor production process. It allows for different patterns by device and can also pattern entire wafer and panel surfaces, making it promising for ID engraving inside semiconductor devices and use in the manufacture of large AI chips and sensors.

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(as of April 30, 2025)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/07/2025)
Tetsuya Wadaki		
Advantest (6857.T)	O (01/17/2024)	¥6,350
DISCO (6146.T)	O (07/07/2023)	¥28,765
KOKUSAI ELECTRIC (6525.T)	E (04/11/2024)	¥2,670
Lasertec (6920.T)	E (03/05/2024)	¥13,415
Nikon (7731.T)	U (08/08/2023)	¥1,390
SCREEN Holdings (7735.T)	O (02/25/2025)	¥9,724
Tokyo Electron (8035.T)	E (02/25/2025)	¥21,905
Ulvac (6728.T)	E (01/17/2024)	¥4,914
Ushio (6925.T)	E (01/17/2024)	¥1,744

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