



ZERION PAR-039

HANMI Semiconductor Co., Ltd.

Paradigm Alignment Report

HBM Packaging Equipment, TC Bonders, 2.5D Packaging Tools, and AI Memory Infrastructure
Initial Draft | September 2026 | Based on Zerion Paradigm Alignment Manual v1.8

Field	Assessment
Company	HANMI Semiconductor Co., Ltd.
Ticker	042700.KS
Country / Market	South Korea / KOSPI
Primary Asset / Network	Semiconductor packaging equipment, HBM TC bonders, 2.5D packaging equipment, bonders and handlers
Zerion Classification	Paradigm Enabler / HBM Packaging Equipment Bottleneck
Paradigm	HBM and advanced packaging equipment for AI accelerators and memory bandwidth infrastructure
Report Status	Initial PAR draft; not investment advice

Investment Objective Lens: Zerion analysis seeks credible exponential opportunities. The aim is to identify 10x candidates while treating a credible 5x pathway as the minimum initial threshold for deeper work when uncertainty and optionality justify it. This report is an initial framework report, not an investment recommendation.

1. Executive Summary

HANMI Semiconductor is one of the most direct public-market participants in Korea for the HBM packaging equipment theme. AI accelerators require high-bandwidth memory, and HBM requires specialized bonding and advanced packaging equipment. This gives HANMI a clearer bottleneck role than many broader industrial companies.

Reported Q2 2026 preliminary results showed revenue around KRW 251.2B and operating profit around KRW 130.3B, with operating profit up about 51% year over year. Market sources showed HANMI trading around KRW 248,500 on September 9, 2026 and a market cap in the KRW 23T range.

Initial view: HANMI has very strong PAR and PAM, but CFF is moderated by high valuation, customer concentration, HBM capex cyclicality, and the risk that equipment demand normalizes after aggressive AI memory investment.

Sources: [S1], [S2], [S3], [S4]

2. Current Market Snapshot

Metric	Snapshot
Latest price snapshot	Approx. KRW 248,500 on September 9, 2026
Market capitalization	Approx. KRW 23.2T / USD 17.3B
Q2 2026 revenue	Approx. KRW 251.2B
Q2 2026 operating profit	Approx. KRW 130.3B
Q2 operating profit growth	Approx. +51% YoY
Key paradigm exposure	HBM and 2.5D AI packaging equipment

Market data is point-in-time and should be refreshed before investment use.

3. Zerion Score Summary

Framework	Score	Interpretation
PAR	8.4 / 10	Very strong alignment with HBM and AI advanced-packaging equipment.
PAM	8.0 / 10	Strong financial and market validation from HBM demand.
CFF	69 / 100	Moderate-to-good survivability, but concentration and capex-cycle risk are material.
Confidence	Medium-High	Current financial momentum is strong, but future HBM equipment demand can be cyclical.

4. Paradigm Overview

The paradigm being evaluated is HBM and advanced packaging equipment for AI accelerators and memory bandwidth infrastructure. HANMI Semiconductor participates through Semiconductor packaging equipment, HBM TC bonders, 2.5D packaging equipment, bonders and handlers.

Under the Zerion framework, the key question is whether this participant is aligned with a structural change, whether adoption evidence is real, and whether the value created by the paradigm can be captured by shareholders.

The correct Zerion lens separates paradigm quality from valuation, and separates operating traction from survivability.

HANMI Semiconductor PAR Logic: Paradigm -> friction reduction -> adoption validation -> value capture -> inversion discipline.

5. PAR Assessment

PAR measures structural alignment with a meaningful paradigm shift. HANMI Semiconductor scores 8.4 / 10.

PAR Component	Weight	Score	Weighted Contribution	Rationale
Paradigm Strength	15%	8.8	1.32	HBM is a central AI accelerator bottleneck.
Friction Reduction	15%	8.5	1.27	Packaging tools reduce throughput and yield constraints.
Commercial Readiness	20%	8.2	1.64	Revenue and operating profit are already strong.
Ecosystem Potential	15%	8.0	1.20	Ecosystem includes memory makers, OSATs, GPU vendors, and AI data centers.
TPO	15%	8.2	1.23	TPO includes HBM, 2.5D, chiplet, and AI package assembly.
EPC	20%	8.4	1.68	EPC is strong if equipment remains differentiated and qualified.
Total	100%		8.4 / 10	Strong HBM packaging bottleneck alignment.

6. PAM Assessment

PAM evaluates whether adoption, ecosystem expansion, institutional validation, and capital momentum are confirming the thesis. HANMI Semiconductor scores 8.0 / 10.

PAM Component	Weight	Score	Rationale
Commercial Adoption	25%	8.5	Q2 operating profit growth validates demand.
Ecosystem Expansion	25%	8.0	New 2.5D packaging equipment expands the thesis.
Institutional Validation	25%	7.8	KOSPI listing and HBM supply-chain role support validation.
Capital Momentum	25%	7.8	Market value reflects strong AI memory capital recognition.
Total	100%	8.0	Adoption evidence is meaningful but must be monitored against cycle risk and valuation.

7. CFF Assessment

CFF evaluates what could prevent the opportunity from realizing its potential. HANMI Semiconductor scores 69 / 100. Higher is better.

CFF Component	Weight	Score	Comment
Technology Validation	20%	82	HBM packaging equipment capability is technically valuable.
Commercial Viability	15%	75	High current profitability but cyclical demand risk.
Funding & Liquidity	15%	72	Strong profitability supports funding.
Regulatory & Political Risk	10%	68	Trade, customer, and export restrictions matter.
Governance & Management	10%	70	Governance acceptable but key-person/product concentration should be monitored.
Trust & Credibility	10%	78	Customer qualification creates trust barrier.
Ecosystem Dependence	10%	60	Depends on HBM makers and AI memory capex.
Competitive Threat	10%	58	Equipment competitors can narrow the gap.
Total	100%	69	Survivability is credible, but execution, cycle, concentration, and valuation risks remain important.

8. PLS: Paradigm Lifecycle Stage

Layer	Stage	Interpretation
HBM packaging	Expansion	AI accelerators need memory bandwidth.
TC bonders	Expansion	Bonder capacity has become a strategic bottleneck.

Layer	Stage	Interpretation
2.5D packaging equipment	Validation to Expansion	AI package complexity is increasing.
Memory capex cycle	Expansion but cyclical	Growth is strong but can overbuild.

9. SAM: Stakeholder Alignment Matrix

Stakeholder alignment identifies who benefits, who resists, and which parties must cooperate for the thesis to compound.

Stakeholder	Alignment	Reason
Memory makers	High	Need HBM production tools.
AI accelerator vendors	Medium-High	Indirect demand through HBM supply.
Foundries/OSATs	Medium	Advanced packaging tools support production.
Capital markets	High	HBM theme is strongly recognized.
Competitors	Mixed	Equipment race can pressure future margins.

10. TPO and EPC

TPO evaluates the total economic field affected by the paradigm. EPC evaluates the participant's ability to capture value from that field.

TPO Layer	Opportunity Logic
HBM production	AI clusters require memory bandwidth.
2.5D packaging	GPU plus HBM integration needs advanced tools.
Chiplet era	More complex packages raise equipment intensity.
Korean AI supply chain	Domestic HBM champions create anchor demand.

EPC interpretation: HANMI captures value through qualified bonding equipment, process know-how, and customer relationships in HBM packaging. EPC is strong but vulnerable if HBM capex slows or if competitors qualify alternative tools.

11. Inversion Analysis: What Can Go Wrong?

- HBM capex peaks and equipment orders normalize.
- Major customer concentration causes sharp swings.
- Competitors qualify equivalent tools.
- AI accelerator demand slows or memory bottleneck shifts elsewhere.
- Valuation embeds too much future growth.

12. 10x / 5x Underwriting Lens

The 10x / 5x lens is an underwriting discipline. It asks whether the current valuation can plausibly compound into a much larger enterprise value under a realistic path, not whether the company is high quality.

Underwriting Test	Formula	Illustrative Result
5x market-cap hurdle	Current market cap x 5	Approx. KRW 116T
10x market-cap hurdle	Current market cap x 10	Approx. KRW 232T

Underwriting Test	Formula	Illustrative Result
Primary question	Can HBM equipment demand persist?	HBM must remain a structural bottleneck, not a one-cycle shortage.

13. Scenario Analysis

Scenario	Description	Key Conditions	Illustrative Multiple
Bull / 5x	HANMI remains a dominant HBM equipment bottleneck.	HBM capex persists and margins remain high.	5x
Extreme Bull / 10x	HANMI becomes a global advanced-packaging equipment champion.	HBM and 2.5D tools scale across customers.	10x
Base	Excellent cycle participant.	Growth continues but cyclical returns.	2x-3x
Bear	HBM capex cycle breaks.	Orders decline and multiple compresses.	0.4x-0.8x

Illustrative probability-weighted view: the opportunity has asymmetry, but the 5x and 10x cases require both paradigm growth and sustained economic participation. These figures are not price targets.

14. REI Dashboard

Risk Area	Early Warning	Escalation	Resolution / Positive Signal
HBM orders	Order announcements slow	Backlog declines	Multi-year HBM tool demand
Customer concentration	One customer dominates	Customer capex cut	Additional customers qualify
Margins	Pricing normalizes	OPM contracts sharply	Premium tool margin persists
Competition	Rival tools qualify	Share loss	Process performance advantage holds

15. TVI Dashboard

Thesis Area	Evidence That Strengthens Thesis	Evidence That Weakens Thesis
HBM demand	Bonder orders keep rising.	HBM inventories rise.
2.5D tools	New products gain traction.	2.5D sales disappoint.
EPC	Qualification barriers protect margins.	Customers dual-source aggressively.
5x path	HBM remains scarce infrastructure.	Market treats this as one equipment cycle.

16. Source-Checked Notes

The source evidence strongly supports current adoption and capital momentum. The main uncertainty is duration: whether HBM packaging remains an enduring bottleneck or a cyclical shortage.

The report gives high PAR but not exceptional CFF because equipment cycles can reverse quickly.

17. Initial Zerion Conclusion

HANMI Semiconductor deserves a high PAR because it sits near the HBM bottleneck for AI accelerators.

The initial conclusion is very strong PAR and PAM, with 5x potential conditional on HBM equipment demand remaining structurally scarce.

Final Initial View	Assessment
PAR	Strong
PAM	Strong

Final Initial View	Assessment
CFF	Moderate-to-good
10x Status	Exceptional / conditional
5x Status	Credible but HBM-cycle sensitive
Next Work	Track HBM capex, customer mix, backlog, 2.5D equipment traction, and competitor qualification.

Source Register

ID	Source
S1	KRX IR schedule - HANMI Semiconductor Q2 2026 - https://kind.krx.co.kr/corpgeneral/irschedule.do?irSeq=45162&method=searchIRScheduleDetail
S2	Yonhap HANMI Semiconductor Q2 2026 results - https://www.yna.co.kr/view/AKR20260714074651527
S3	Investing.com HANMI Semiconductor quote - https://www.investing.com/equities/hanmi-semicon
S4	StockAnalysis HANMI market cap - https://stockanalysis.com/quote/krx/042700/market-cap/

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