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FOUNDATION

April 28, 2026 10:00 AM GMT

Technology - European Semiconductors | Europe

Global Technology Webcast: Analog Semiconductors - Is It Different This Time?

Join technology analysts Lee Simpson, Joe Moore, Daisy Dai and Nigel Van Putten to discuss the latest results from Analog Semiconductors and the opportunity in Analog and WFE. Register here.

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TECHNOLOGY - EUROPEAN SEMICONDUCTORS	
Europe	
Industry View	**In-Line**

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OVERVIEW

Global Technology Webcast

Analog Semiconductors – Is It Different This Time?

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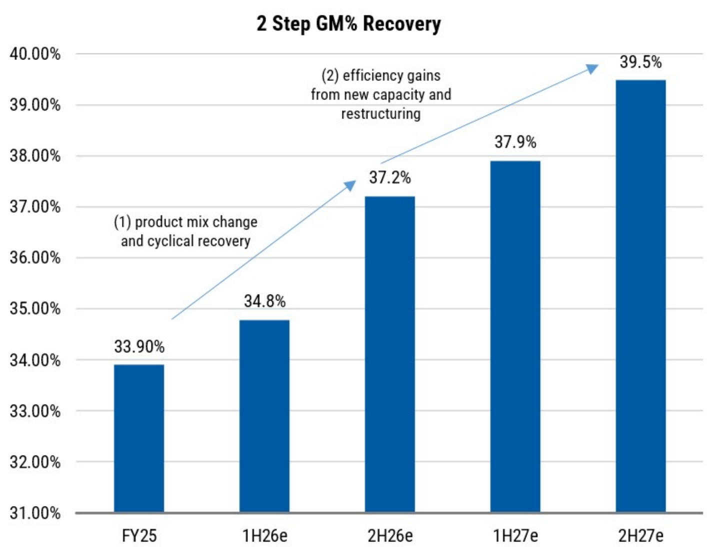
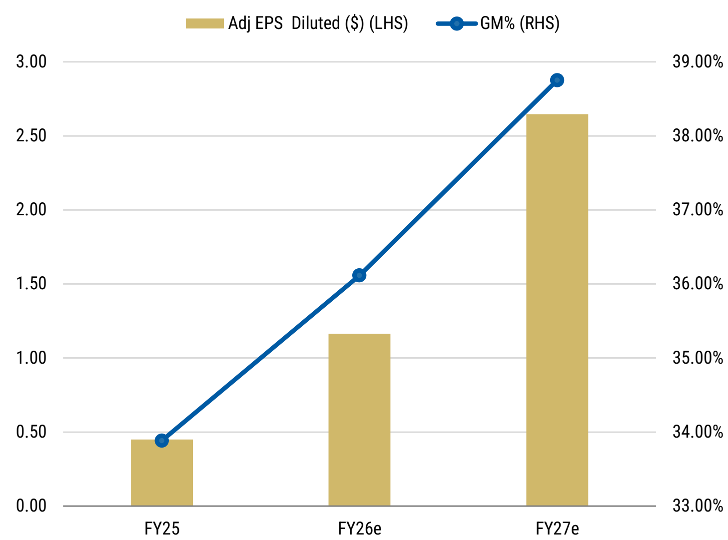
STM: The Margin Re-Rate Cycle Ahead

We see a two-step GM% recovery over the next two years…



…to drive an earnings CAGR of c.142%.



Source: Company data, Morgan Stanley Research estimates (e)

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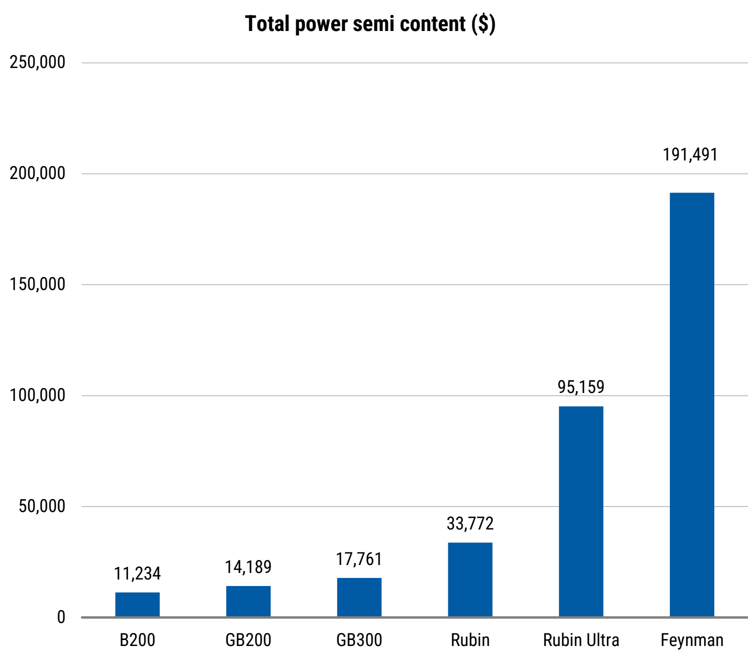
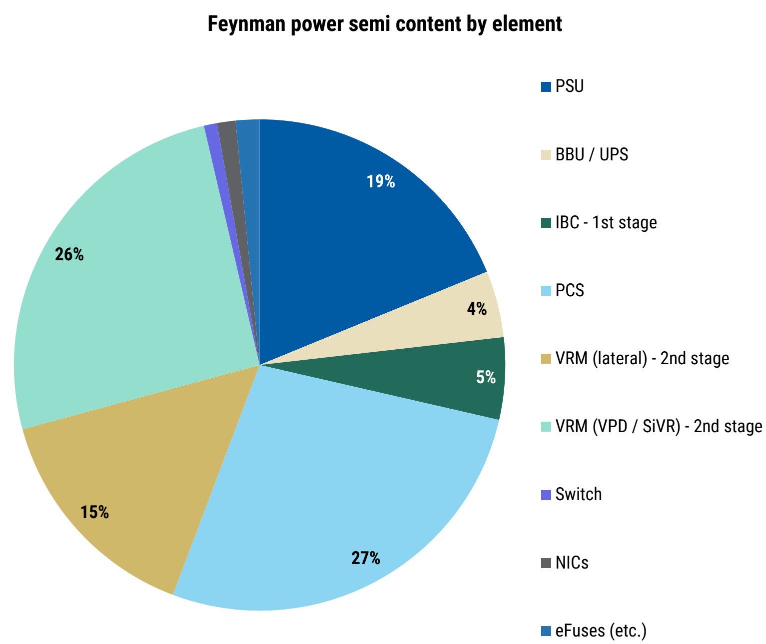
IFX: Updating our server rack estimates





Source: Morgan Stanley Research estimates

4

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Joe Moore

Head of US Semiconductor Research

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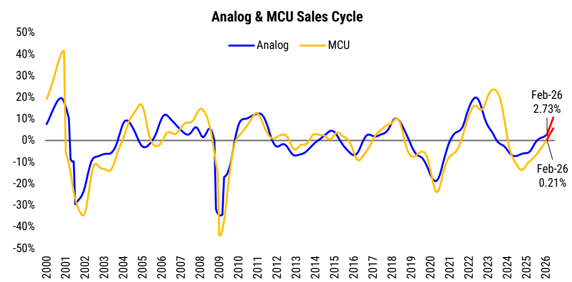
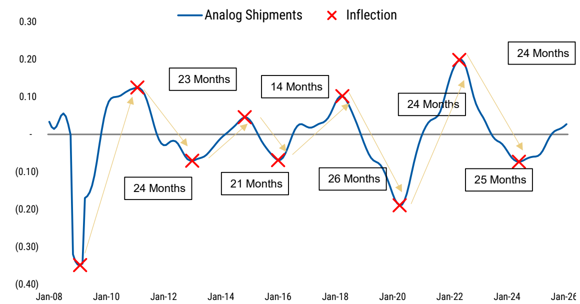
Analog & MCU – Where are we in the cycle?

We are in an upcycle, but the recovery has taken longer than prior upturns

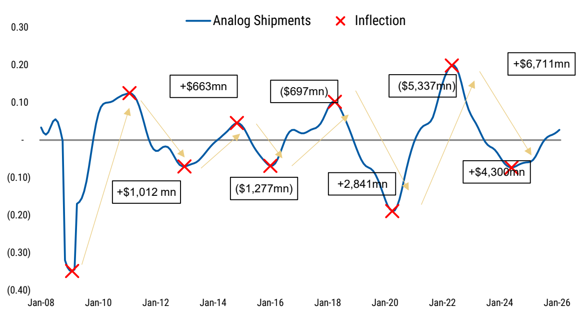
Analog & MCU sales cycles are highly volatile…



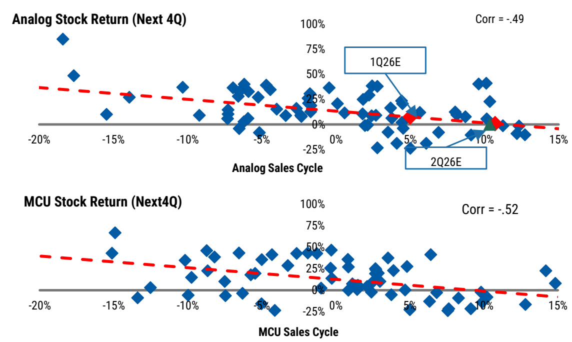
…how much we over/under ship is not consistent…



…months between peaks/troughs are consistent…



…with greater returns at cycle troughs



Source: SIA, AlphaWise, Morgan Stanley Research

6

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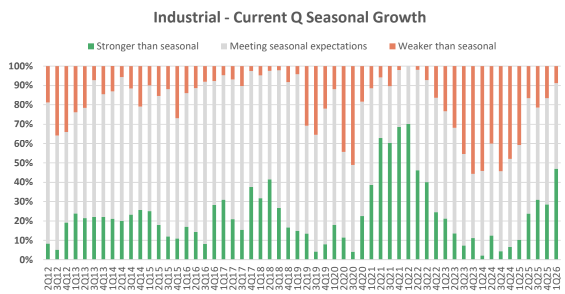
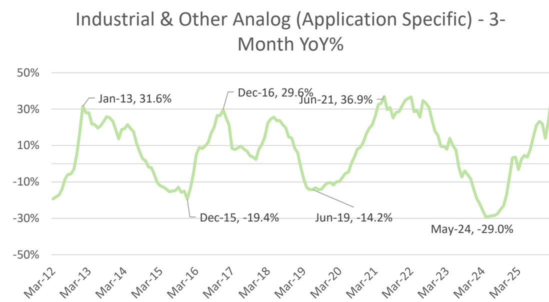
Analog & MCU – End Markets Move at Different Rates

We are past the trough, but the recovery has been uneven

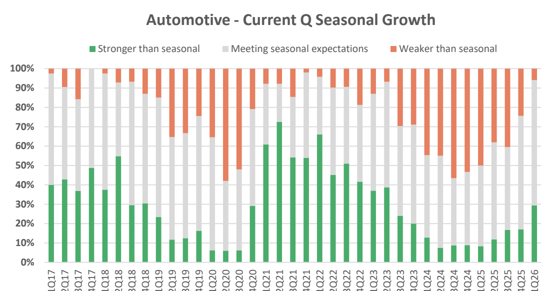
Industrial recovery is gaining momentum…



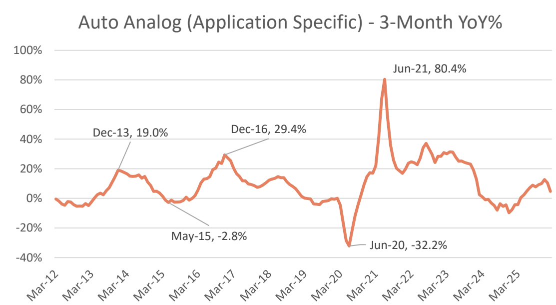
…consistent with y/y shipment data…



…with auto showing more gradual improvement…



…having been relatively uneven



Source: SIA, AlphaWise, Morgan Stanley Research

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(as of March 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1534	42%	461	50%	30%	698	43%
Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

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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INDUSTRY COVERAGE: Technology - European Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/27/2026)
Lee Simpson		
ASML Holding NV (ASML.AS)	O (09/22/2025)	€1,212.60
Infineon Technologies AG (IFXGn.DE)	O (02/06/2025)	€53.60
STMicroelectronics NV (STMPA.PA)	O (03/26/2026)	€42.38
Nigel van Putten		
Aixtron SE (AIXGn.DE)	E (05/25/2023)	€44.17
ASM International NV (ASMI.AS)	O (06/19/2024)	€836.60
BE Semiconductor Industries NV (BESI.AS)	O (11/07/2022)	€248.00
Melexis N.V. (MLXS.BR)	E (02/05/2026)	€71.10
Nordic Semiconductor ASA (NOD.OL)	E (02/10/2025)	NKr 182.40
Soitec SA (SOIT.PA)	O (03/26/2026)	€109.55
VAT Group AG (VACN.S)	E (03/21/2025)	SFr 567.80

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.