Morgan Stanley | RESEARCH

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Greater China Semiconductors | Asia Pacific

Cloud Semis: Catalyst Preview

Where relevant and meaningful, we have identified and previewed catalysts that could affect share prices in the near future, for cloud semis stocks in our coverage.

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS

Asia Pacific

Industry View **Attractive**

Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Aspeed Technology 5274.TWO			
1Q26 earnings call	May 2026	Very High	| In-line
Takeaways: • BMC shipment growth tied to AI server demand • Ramp of next-gen AST2600 / AST2700 • Margin outlook as product mix shifts			
GTC Taipei 2026	Jun 2026	High	↑ Modest upside surprise
Takeaways: • NVIDIA AI server roadmap and system architecture trends • Implications for BMC content per rack and remote server management complexity			
US hyperscalers earnings call	Apr 2026	Very High	↑ Modest upside surprise
Takeaways: • Cloud capex guidance • AI demand outlook			
Montage Technology Co Ltd 688008.SS			
GTC Taipei / Computex 2026	Jun 2026	High	↑ Modest upside surprise
Takeaways: • AI server platform updates (NVIDIA, OEMs) driving higher memory content • Implications for DDR5/DDR6 iterations			
2Q26 earnings call	3Q26	Very High	| In-line
Takeaways: • DDR5 penetration and server memory buffer (RCD / DB) demand • China AI server market outlook and PCIe volume ramp • MRCD/MDB customer adoption			
US hyperscalers earnings call	Apr 2026	Very High	↑ Modest upside surprise
Takeaways: • Cloud capex guidance • AI demand outlook			

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

WT Microelectronics Co. Ltd. (3036.TW)

Base case, residual income model. We assume a cost of equity of 12.6% (2% risk-free rate, 11.8% risk premium, 0.9 beta), a medium-term growth rate of 10%, and a long-term growth rate of 3%.

Risks to Upside

- Margin trends up even amid low-margin AI business.
- Global semi inventory drops, reflecting strong mobile device demand.
- Market share expands.

Risks to Downside

- Margin trends down dramatically amid slower-than-expected AI-semi development
- Global semi inventory rises, reflecting poor mobile/PC device demand.
- Market share lost.

WPG Holdings (3702.TW)

Base case, residual income model. We assume a cost of equity of 9.5% (1.5% risk-free rate, 6% risk premium, 1.34 beta), a medium-term growth rate of 5.5%, and a long-term growth rate of 2.0%.

Risks to Upside

- Margin trends up amid better-than-expected non-AI business.
- Global semi inventory drops, reflecting strong mobile device demand.
- Market share expands.

Risks to Downside

- Margin trends down dramatically amid slower-than-expected non-3C business development and pressure on client margins.
- Global semi inventory rises, reflecting poor mobile/PC device demand.
- Market share is lost.

Aspeed Technology (5274.TWO)

Base case, residual income model. Key assumptions:

- Cost of equity of 9.8% (2.0% risk-free rate, 6% risk premium, 1.3 beta)
- Medium-term growth rate of 19.8%
- Terminal growth rate of 5.2%
- Cash payout ratio of 85%

Risks to Upside

- Stronger cloud demand
- Faster-than-expected spec migration
- Mild competition

Risks to Downside

- Softening cloud demand
- Slower-than-expected spec migration
- Intensified competition
- Further policy tightening in China

Egis Technology Inc (6462.TWO)

Base case, residual income model. We assume cost of equity of 9.5% (beta 1.25, risk-free rate 2% and risk premium 6%), payout ratio of 40%, intermediate growth rate of 14.8%, and terminal growth rate of 5%.

Risks to Upside

- Faster-than-expected recovery in the smartphone market and fingerprint shipments
- Higher-than-expected growth in IP services
- Weakening competition from Chinese vendors
- Stronger-than-expected demand coming from AI ASIC

Risks to Downside

- Slower-than-expected recovery in the smartphone market and fingerprint shipments
- Lower-than-expected growth in IP services
- Weaker-than-expected demand coming from AI ASIC

Montage Technology Co Ltd (688008.SS)

Base case, residual income model. Key assumptions:

- 8.4% CoE (1.2 beta, 3.0% risk-free rate, and 4.5% risk premium)
- 30% payout ratio
- 19.3% medium-term growth rate
- 4% terminal growth rate

These assumptions are justified, given cloud capex growth, DRAM interface technology migration, and Montage's strong position in China's datacenter semi localization.

Risks to Upside

- Faster-than-expected phase-out of US peers
- Faster-than-expected spec migration

Risks to Downside

- Weaker-than-expected cloud demand
- Slower-than-expected DRAM interface technology migration
- Delay in new product launches

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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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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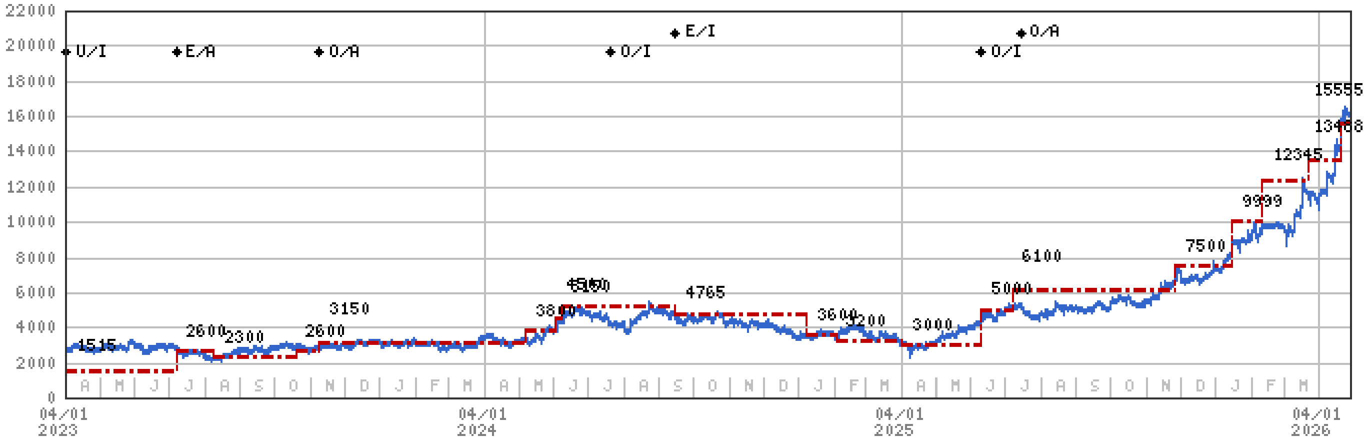
Stock Price, Price Target and Rating History (See Rating Definitions)

Aspeed Technology (5274.TWO) - As of 04/28/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/1/21 : O/I; 10/12/21 : O/C; 5/20/22 : E/C; 10/4/22 : E/A; 1/11/23 : U/A; 2/22/23 : U/I; 7/7/23 : E/A; 11/8/23 : O/A; 7/21/24 : O/I; 9/15/24 : E/I; 6/9/25 : O/I; 7/14/25 : O/A

Price Target History: 3/24/21 : 1781.82; 4/23/21 : 2036.36; 6/3/21 : 2322.73; 11/16/21 : 3090.91; 4/8/22 : 3636.36; 5/20/22 : 2181.82; 7/13/22 : 2182; 7/19/22 : 1700; 10/12/22 : 1595; 1/11/23 : 1515; 7/7/23 : 2600; 8/8/23 : 2300; 10/19/23 : 2600; 11/8/23 : 3150; 5/7/24 : 3800; 6/3/24 : 4500; 6/7/24 : 5150; 9/15/24 : 4765; 1/8/25 : 3600; 2/3/25 : 3200; 4/1/25 : 3000; 6/9/25 : 5000; 7/7/25 : 6100; 11/26/25 : 7500; 1/15/26 : 9999; 2/11/26 : 12345; 3/23/26 : 13488; 4/20/26 : 15555

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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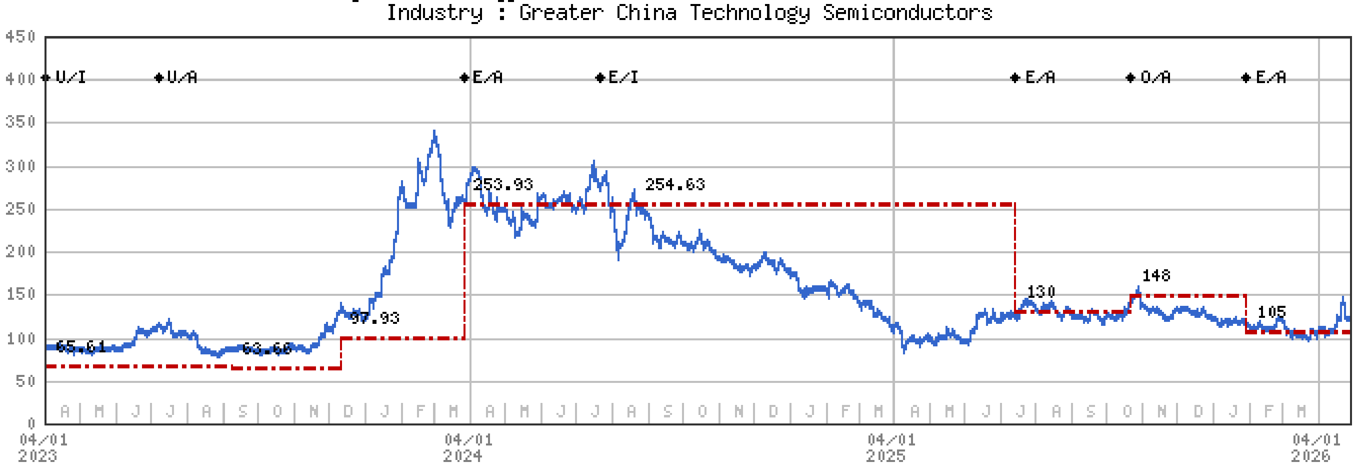
Egis Technology Inc (6462.TWO) - As of 04/28/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/1/21 : U/I; 10/12/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : U/A; 3/26/24 : E/A; 7/21/24 : E/I; 7/14/25 : E/A; 10/21/25 : O/A; 1/28/26 : E/A

Price Target History: 3/17/21 : 114.58; 5/10/21 : 130.25; 8/16/21 : 97.93; 3/24/22 : 86.18; 5/13/22 : 84.22; 7/12/22 : 76.39;
8/18/22 : 65.61; 9/8/23 : 63.66; 12/11/23 : 97.93; 3/26/24 : 253.93; 8/21/24 : 254.63; 7/14/25 : 130; 10/21/25 : 14

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target A
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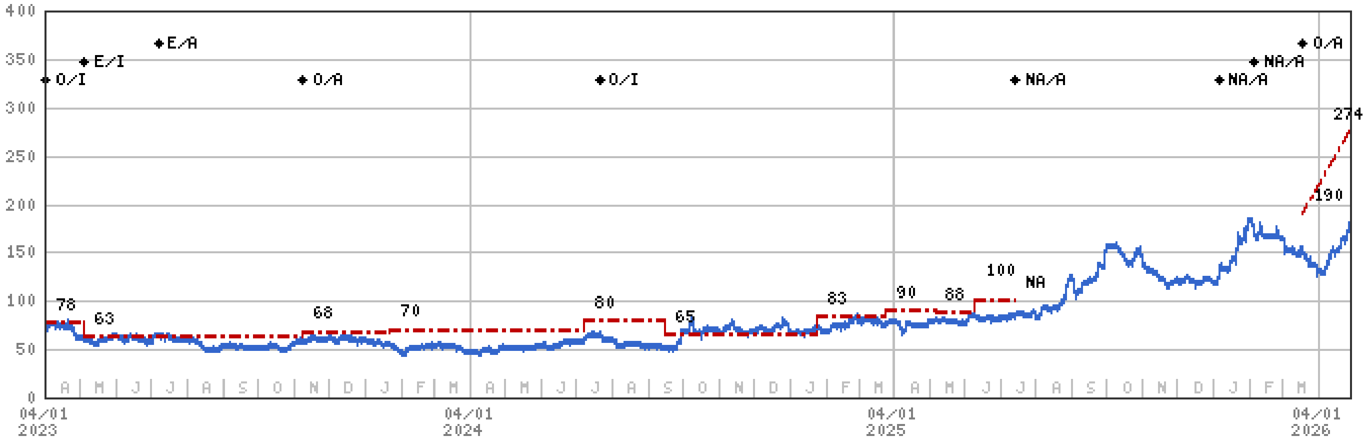
Montage Technology Co Ltd (688008.SS) - As of 04/28/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/1/21 : O/I; 5/5/21 : E/I; 10/12/21 : E/C; 5/20/22 : U/C; 10/4/22 : U/A; 12/13/22 : O/A; 2/22/23 : O/I; 5/4/23 : E/I; 7/7/23 : E/A; 11/8/23 : O/A; 7/21/24 : O/I; 7/14/25 : NA/A; 1/5/26 : NA/A; 2/4/26 : NA/A; 3/18/26 : O/A

Price Target History: 3/24/21 : 88; 5/5/21 : 55; 10/29/21 : 62; 11/16/21 : 80; 4/8/22 : 60; 5/20/22 : 52; 7/19/22 : 44; 10/12/22 : 38; 12/13/22 : 85; 1/11/23 : 78; 5/4/23 : 63; 11/8/23 : 68; 1/23/24 : 70; 7/8/24 : 80; 9/15/24 : 65; 1/24/25 : 83; 3/25/25 : 90; 5/6/25 : 88; 6/9/25 : 100; 7/14/25 : NA; 3/18/26 : 190; 4/28/26 : 274

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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WPG Holdings (3702.TW) - As of 04/28/26 GMT in TWD
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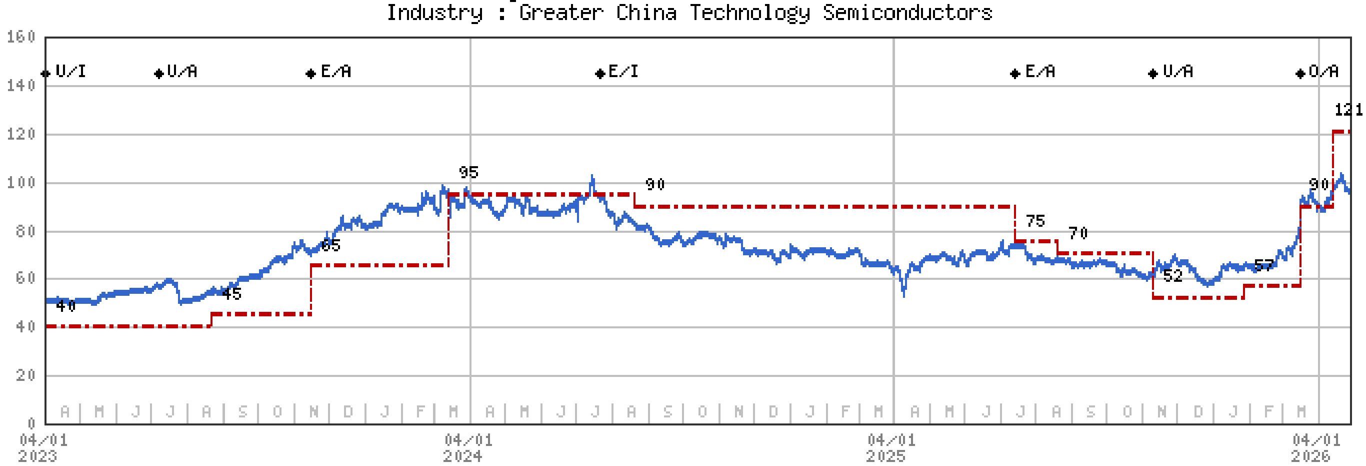

Stock Rating History: 4/1/21 : O/I; 4/9/21 : U/I; 10/12/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : U/A; 11/16/23 : E/A; 7/21/24 : E/I; 7/14/25 : E/A; 11/10/25 : U/A; 3/16/26 : O/A

Price Target History: 8/18/20 : 47; 4/9/21 : 45; 5/20/21 : 42.5; 8/13/21 : 40; 3/2/22 : 45; 11/15/22 : 40; 8/22/23 : 45; 11/16/23 : 65; 3/13/24 : 95; 8/20/24 : 90; 7/14/25 : 75; 8/20/25 : 70; 11/10/25 : 52; 1/27/26 : 57; 3/16/26 : 90; 4/14/26 : 121

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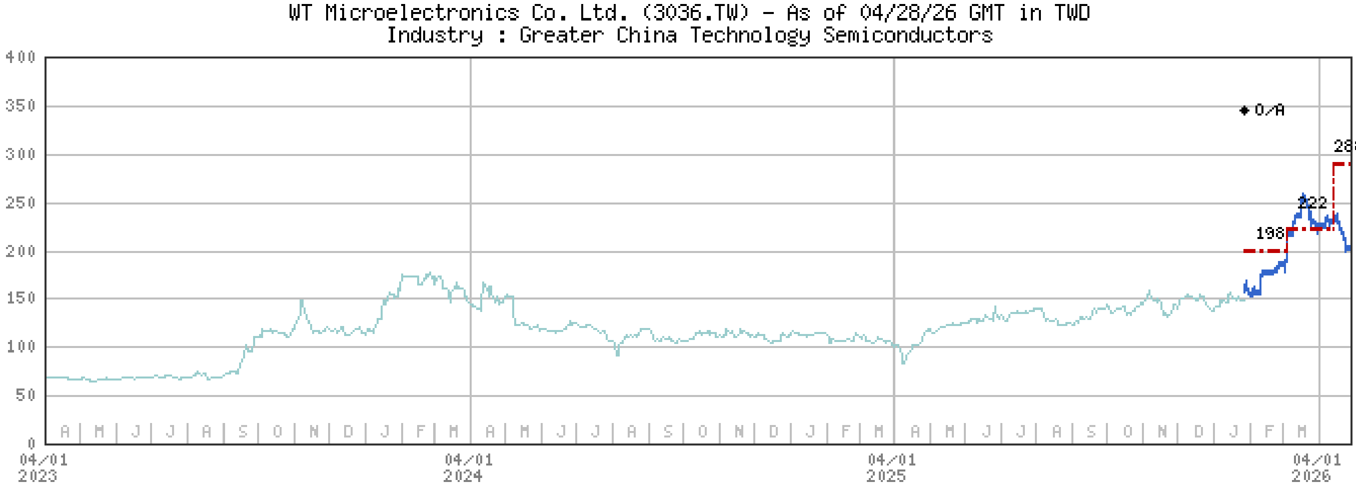

Stock Rating History: 1/27/26 : O/A

Price Target History: 1/27/26 : 198; 3/4/26 : 222; 4/14/26 : 288

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/28/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$53.23
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb362.27
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$143.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,000.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$495.50
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,374.50
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT$4,190.00
GlobalWafers Co Ltd (6488.TWO)	O (09/19/2025)	NT$580.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$488.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$113.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$405.60
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$283.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb104.69
MediaTek (2454.TW)	O (11/28/2025)	NT$2,615.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb724.01
Nanya Technology Corp. (2408.TW)	E (03/20/2026)	NT$237.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb517.21
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb103.89
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$1,970.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb88.35
Silergy Corp. (6415.TW)	E (04/21/2026)	NT$413.00
SMIC (0981.HK)	O (10/21/2025)	HK$66.05
TSMC (2330.TW)	O (02/07/2022)	NT$2,215.00
UMC (2303.TW)	E (04/20/2026)	NT$75.10
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$146.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$499.50
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$169.80
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb54.00

Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$136.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb82.60
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb28.44
Innoscience (2577.HK)	E (10/13/2025)	HK$64.20
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb45.10
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$42.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb104.62
StarPower Semiconductor Ltd (603290.SS)	O (03/01/2022)	Rmb111.08
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb74.43
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb38.81
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb77.79
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$800.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,280.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$16,095.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$118.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb167.01
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb307.50
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$159.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$264.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb173.61
Novatek (3034.TW)	U (02/04/2026)	NT$412.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$149.00
Parade Technologies Ltd (4966.TWO)	E (01/30/2026)	NT$588.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$55.00
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$561.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb64.05
Winbond Electronics Corp (2344.TW)	E (03/20/2026)	NT$95.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$99.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$207.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb131.75
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb381.70
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,115.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$745.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$11.50
Hon Precision (7769.TW)	O (04/17/2026)	NT$5,100.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$4,880.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$147.54
Winway Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$10,135.00

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