Morgan Stanley | RESEARCH

UPDATE

May 31, 2026 08:16 PM GMT

WIN Semiconductors Corp | Asia Pacific

Asia AI Summit 2026 Feedback

Financials: 2Q revenue is expected to grow by mid-teens Q/Q, with GM in the high 20s. Sequential operational recovery is seen across cellular, infra, and optical.

Photo Diode is to enter formal mass production in 2H26. AI-related datacom and infra optical driver revenue is projected at a mid-single-digit percentage of total revenue.

Hardware status: 50G VCSEL short-distance solutions are in mass production, and 100G variations are fully verified. Laser diode focus remains on EML and CW laser qualifications going through reliability tests, with commercialization expected for 2027 or beyond.

LEO satellite demand: LEO satellite requires expanded Power Amplifier arrays. Transmission hardware is transitioning toward higher frequency E-band, V-band, and W-band arrays.

WiFi7 projections: Generational migration is expanding from initial flagship smartphone down to high-end and mid-range devices.

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WIN Semiconductors Corp (3105.TWO, 3105 TT)	
Greater China Technology Semiconductors | Taiwan	
Stock Rating	**Underweight**
Industry View	**Attractive**
Price target	NT$300.00
Up/downside to price target (%)	(43)
Shr price, close (May 29, 2026)	NT$527.00
52-Week Range	NT$637.00-79.40
Sh out, dil, curr (mn)	424
Mkt cap, curr (mn)	NT$223,350
EV, curr (mn)	NT$220,516
Avg daily trading value (mn)	NT$3,554

Fiscal Year Ending	**12/25**	**12/26e**	**12/27e**	**12/28e**
EPS (NT$)**	3.98	6.35	8.89	12.87
Revenue, net (NT$ mn)	16,639	20,285	24,345	28,758

EBITDA (NT$ mn)	4,711	6,023	8,085	9,777
ModelWare net inc (NT $ mn)	1,694	2,700	3,782	5,473
P/E	45.9	83.0	59.3	41.0
P/BV	1.9	5.2	5.1	5.0
ROE (%)	4.4	6.5	8.9	12.5
EV/EBITDA	15.9	36.3	26.9	22.2
Div yld (%)	0.5	0.5	1.0	1.5
FCF yld ratio (%)**	10.4	1.4	1.8	1.9

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

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(as of April 30, 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	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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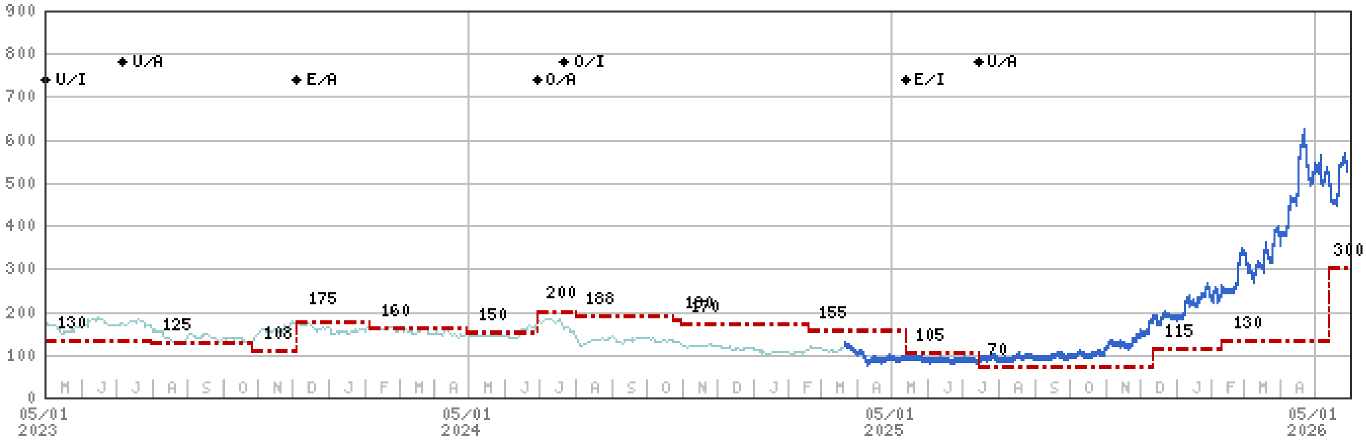
Stock Price, Price Target and Rating History (See Rating Definitions)

WIN Semiconductors Corp (3105.TWO) - As of 05/31/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 6/1/21 : U/I; 10/12/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : U/A; 12/4/23 : E/A; 6/28/24 : O/A; 7/21/24 : O/I; 5/12/25 : E/I; 7/14/25 : U/A

Price Target History: 4/30/21 : 308; 10/26/21 : 288; 10/29/21 : 298; 1/11/22 : 288; 2/11/22 : 278; 3/31/22 : 260; 4/29/22 : 225; 5/22/22 : 195; 7/13/22 : 170; 7/27/22 : 140; 9/30/22 : 110; 10/25/22 : 100; 10/28/22 : 92; 3/29/23 : 130; 7/31/23 : 125; 10/27/23 : 108; 12/4/23 : 175; 2/5/24 : 160; 4/29/24 : 150; 6/28/24 : 200; 7/31/24 : 188; 10/24/24 : 180; 10/30/24 : 170; 2/17/25 : 155; 5/12/25 : 105; 7/14/25 : 70; 12/12/25 : 115; 2/10/26 : 130; 5/12/26 : 300

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)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$86.56
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb297.68
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$169.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,415.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$611.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,310.00
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,670.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,015.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$540.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$161.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$500.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$328.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb108.10
MediaTek (2454.TW)	O (11/28/2025)	NT$4,310.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb676.02
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$347.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb629.87
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb95.00
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,575.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	[illegible]
Silergy Corp. (6415.TW)	U (05/19/2026)	[illegible]
SMIC (0981.HK)	O (10/21/2025)	[illegible]
TSMC (2330.TW)	O (02/07/2022)	[illegible]
UMC (2303.TW)	O (05/19/2026)	[illegible]
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	[illegible]
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	[illegible]

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$194.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb64.09
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$162.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb114.50
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb34.60
Innoscience (2577.HK)	E (10/13/2025)	HK$71.05
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb82.05
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$31.54
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb147.10
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb128.70
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb79.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb44.82
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb107.12
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,190.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,465.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$18,950.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$125.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb167.60
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb467.01
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$166.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$400.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb253.00
Novatek (3034.TW)	U (02/04/2026)	NT$477.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$191.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$834.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$88.70
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$580.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb61.01
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$158.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$117.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$288.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb142.16
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb551.29
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,120.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$797.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.57
Hon Precision (7769.TW)	O (04/17/2026)	NT$8,260.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,960.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$276.87
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,665.00

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* Historical prices are not split adjusted.