Morgan Stanley | RESEARCH

IDEA

June 18, 2026 08:00 AM GMT

Greater China Semiconductors | Asia Pacific

Power Semis – Supply Driven Upcycle

Global power discrete sales returned to growth since 4Q25. On the back of limited capacity additions in the past two years, we expect power semi pricing to rise further in 2H26. We like Yangjie (OW) on auto localization, while staying UW on Silan Micro and CR Micro on hyped expectations.

Overall power discrete sales back to growth since 4Q25: Global power discrete revenue growth is now tracking at 16% YoY in April and the yoy growth was back to positive territory since 4Q25 (Exhibit 1). Many Greater China power discrete companies issued price hike notices in Feb 2026, citing higher raw material prices and foundry costs. Except for IGBT for automotive customers, distributors and other end-market customers were willing to accept the price hikes, given low inventory and fears of even higher pricing in 2H26. We think pricing power could support gross margin, with gradual improvement expected for the rest of the year.

Mixed demand picture: robust industrial demand, slower EV growth, and weak solar demand: Auto and industrial segments accounted for 72% of total demand in power discrete in 2025, so the power semi market is less affected by weak smartphone and PC sell-through this year due to memory price hikes. Industrial demand is strong, and leading industrial automation companies' revenue grew at 21% in 1Q26 (Exhibit 4). China EV wholesale growth (3MMA) was tracking at 7% yoy in May, up from zero in April (Exhibit 3). Solar demand was weak, with YTD capacity additions down 51% yoy.

Limited supply additions in the past two years: Global leading power discrete companies' capex declined for two consecutive years, and this year we saw a mild capex increase of around 11% (Exhibit 5). In China, we expect limited capacity additions in power discrete (IGBT, MOSFET etc.) in the next three years, as companies like Silan Micro and UNT (688469.SS, NC) shift focus to AI power management (PMIC, etc.). Given limited capacity additions and high utilization, we think if demand does not sharply deteriorate, the upward pricing trend could sustain into 2H26.

We like Yangjie (OW), and raise PTs for Yangjie, Silan Micro and CR Micro: Although we are positive on power discrete pricing, we think it is a supply-driven upcycle. We raise PTs for Yangjie, Silan Micro and CR Micro but make no rating changes. We remain OW on Yangjie Technology – auto is rising in its mix, and operating efficiency is strong. We remain UW on Silan Micro and CR Micro on hyped expectations. We are EW on Starpower due to depreciation concerns.

MORGAN STANLEY ASIA LIMITED+

Daisy Dai, CFA
Equity Analyst
Daisy.Dai@morganstanley.com +852 2848-7310

MORGAN STANLEY TAIWAN LIMITED+

Charlie Chan
Equity Analyst
Charlie.Chan@morganstanley.com +886 2 2730-1725

Daniel Yen, CFA
Equity Analyst
Daniel.Yen@morganstanley.com +886 2 2730-2863

Tiffany Yeh
Equity Analyst
Tiffany.Yeh@morganstanley.com +886 2 7712-3032

MORGAN STANLEY ASIA LIMITED+

Henry Zhao
Research Associate
Henry.Zhao@morganstanley.com +852 2239-7731

Ethan Jia
Research Associate
Ethan.Jia@morganstanley.com +852 3963-2287

GREATER CHINA TECHNOLOGY SEMICONDUCTORS		
Asia Pacific		
Industry View		Attractive

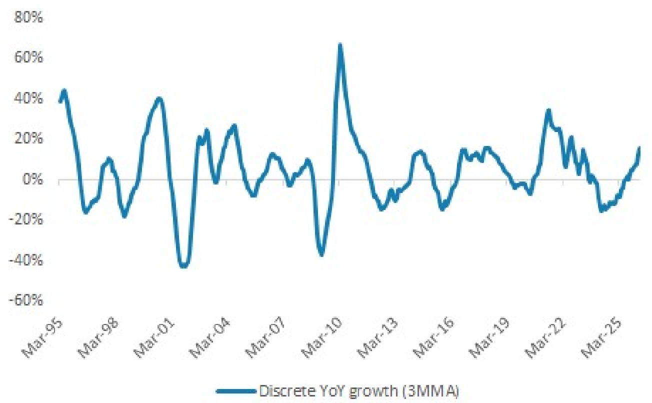
WHAT'S CHANGED		
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS) Price Target	From Rmb20.00	To **Rmb26.90**
Yangjie Technology (300373.SZ) Price Target	From Rmb91.00	To **Rmb136.00**
China Resources Microelectronics Limited (688396.SS) Price Target	From Rmb43.00	To **Rmb51.60**

Earnings Estimates Revisions

Ticker	Company	Earnings estimates revision and price target change
300373.SZ	Yangjie Technology	**We raise EPS estimates by 3%/6%/9% for 2026/27/28 respectively:** We expect stronger sales growth, mainly from better industrial demand, and we also raise our gross margin assumption on better power discrete pricing. We expect Yangjie's overseas business could also grow strongly on the back of its Vietnam packaging and foundry capacity ramp. **We raise our price target by 50% to Rmb136 from Rmb91:** We factor in earnings estimate changes and raise our intermediate growth rate to 18% from 15% previously, as the company decides to allocate more funding to automotive and AI infrastructure related power devices. We continue to derive our base case/price target from a residual income model. All other assumptions are unchanged, including an 8.4% cost of equity (beta 1.06, risk-free rate 2.0% and risk premium 6.0%) and a terminal growth rate of 5.5%, in line with other semiconductor companies we cover. Our base case value/price target implies 33x our 2027e EPS. Our bull and bear case values also rise 50% to Rmb173.8 and Rmb53.4, respectively, implying 42x and 13x our 2027e EPS, in line with our base case change.
688396.SS	CR Micro	**We raise our EPS estimates by 9%/14%/14% for 2026/27/28:** We raise our sales forecasts slightly on better industrial demand, and we also raise our margin assumptions. We expect CR Micro's power semis prices could go up further on the back of full utilization. While the company continues to expand capacity in Shenzhen, it is mainly for YMTC's outsourcing orders, with limited capacity additions in power semis. **We raise our target price by 20% to Rmb51.6 from Rmb43.0:** Our new price target reflects the changes in our earnings estimates. We derive our price target from a residual income model, which we believe best captures the stock's long-term value. Our key assumptions include: an 8.2% cost of equity (beta 1.04, risk-free rate 2.0% and risk premium 6.0%; all unchanged), a medium-term growth rate of 19% and a terminal growth rate of 5.5%. We raise our bull case to Rmb109.7 from Rmb91.4, and our bear case to Rmb24.5 from Rmb20.4, both in line with our base case/price target adjustment.
600460.SS	Silan Micro	**We raise our 2026/27/28 EPS forecasts by 4%/6%/9%:** We raise our sales forecasts slightly on better industrial demand, and we also raise our margin assumptions. Silan Micro has a higher portion of sales through distributors. We think it would be easier for them to raise prices vs. peers, which have more direct sales. **We raise our price target by 35% to Rmb26.9 from Rmb20:** Our new price target reflects the changes in our earnings estimates. We also raise the payout ratio to 20% from 5%, as we expect the company to increase payout given higher net margin. We continue to derive our price target (base case scenario value) from a residual income model. Our key assumptions are unchanged: an 8.6% cost of equity (beta 1.1, risk-free rate 2.0%, and risk premium 6.0%), an intermediate growth rate of 18% and a terminal growth rate of 5.5%. We raise our bull case value by 70% to Rmb61.2 from Rmb36.1, the upward revision is higher than our base case change, considering higher operating leverage of Silan's IDM model compared to its peers (design houses or fab-lite business model). Our bear case value is raised by 35% to Rmb16.8 from Rmb12.5, due to better pricing environment and margin improvement.

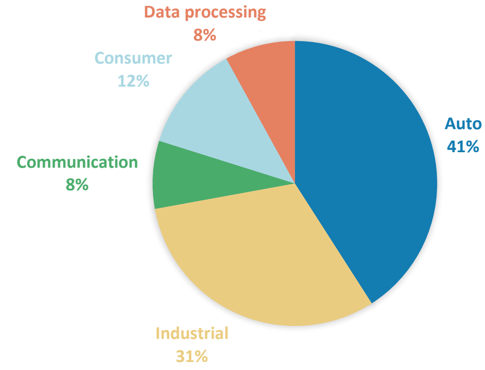
Power Semi Industry Tracker

Exhibit 1: Total discrete revenue yoy growth turned positive since 4Q25



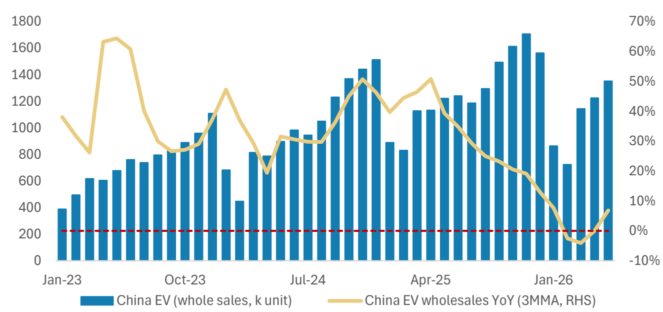
Source: WSTS, Morgan Stanley Research

Exhibit 2: Auto and industrial accounted for 70% of end demand in discrete semiconductors (2025)



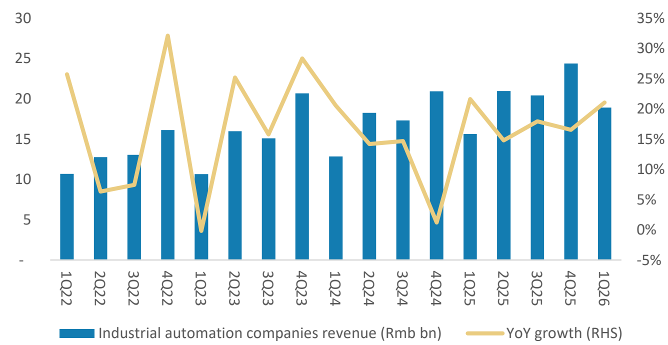
Source: Gartner, Morgan Stanley Research

Exhibit 3: China EV wholesale growth is turning incrementally positive



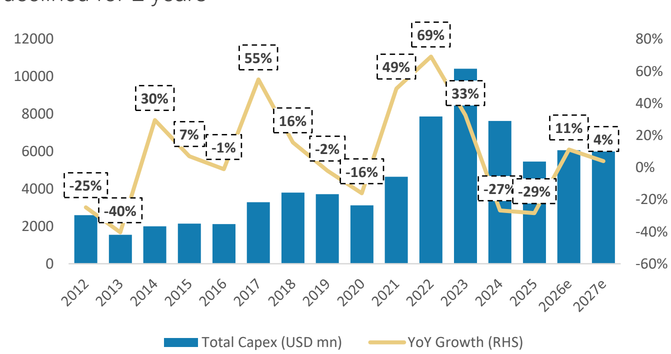
Source: CADA, Morgan Stanley Research

Exhibit 4: Industrial automation companies' revenue grew robustly at 21% YoY in 1Q26



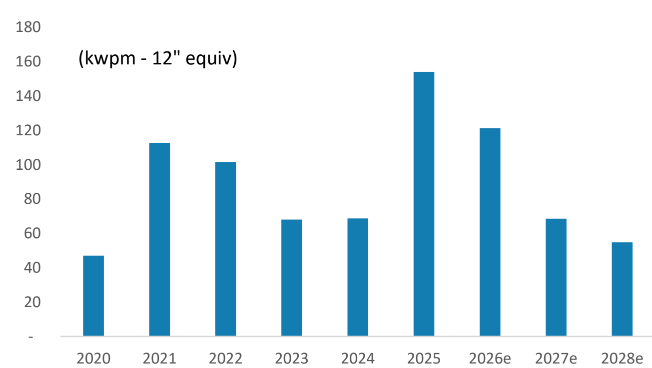
Source: NEA, Morgan Stanley Research

Exhibit 5: Global leading power semi companies' capex declined for 2 years



Source: Bloomberg estimates, Morgan Stanley Research. Note: Capex growth calculated using the sum of STM, On Semi, Infineon, Rohm and Vishay's capex.

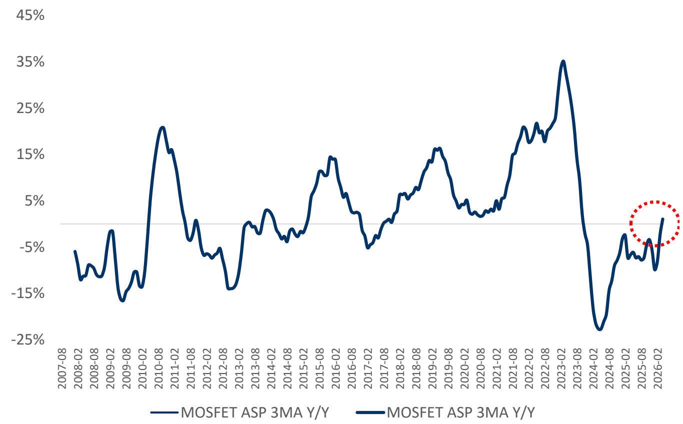
Exhibit 6: Capacity additions likely to slow in 2026-28



Source: Company data, Morgan Stanley Research estimates

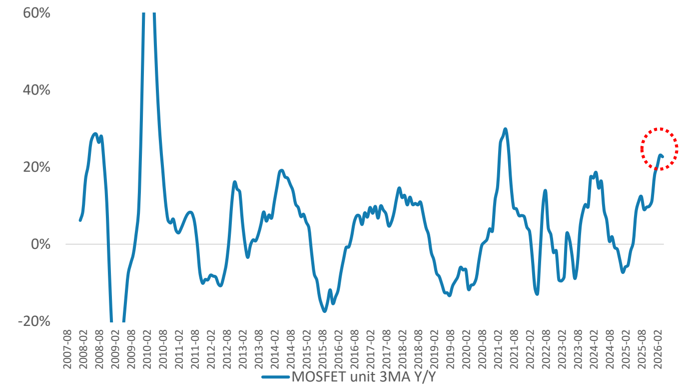
MOSFET and IGBT monthly price and shipment trends

Exhibit 7: MOSFET: Prices up 1% Y/Y in Apr 2026



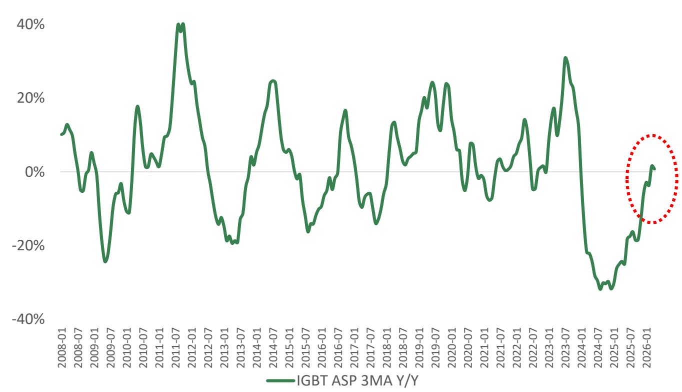
Source: WSTS, Morgan Stanley Research

Exhibit 8: MOSFET: Shipments up 23% Y/Y in Apr 2026



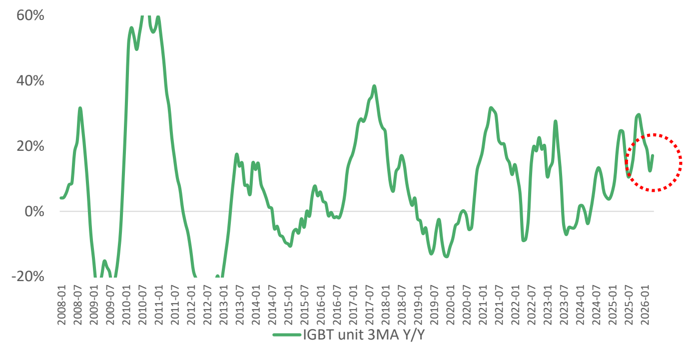
Source: WSTS, Morgan Stanley Research

Exhibit 9: IGBT: Prices up 1% Y/Y in Apr 2026



Source: WSTS, Morgan Stanley Research

Exhibit 10: IGBT: Shipments increased 17% Y/Y in Apr 2026



Source: WSTS, Morgan Stanley Research

Power Semi Demand and Price Trends

Exhibit 11: We see power semi lead time extending and selective products' pricing up

MOSFET	Company	Lead time	Trend	Pricing
Small signal MOSFET	Diodes	20-42	+	+
Low voltage MOSFET	On Semi	10-52	+	+
Low voltage MOSFET	Infineon	12-52	+	+
Low voltage MOSFET	Nexperia	13-52	+	+
Low voltage MOSFET	STMicro	10-23	+	=
Low voltage MOSFET	Vishay	12-52	+	+
Low voltage MOSFET	MCC	20-36	+	=
High voltage MOSFET	On Semi	10-50	+	+
High voltage MOSFET	Infineon	12-52	+	+
High voltage MOSFET	Microchip	6-28	+	+
High voltage MOSFET	Rohm	12-36	+	+
High voltage MOSFET	STMicro	12-26	+	=
High voltage MOSFET	Vishay	12-52	+	+
High voltage MOSFET	MCC	24-52	+	=

IGBT	Company	Lead time	Trend	Pricing
IGBT	On Semi	12-41	+	+
IGBT	Infineon	12-52	+	+
IGBT	Microchip	12-26	=	=
IGBT	STMicro	12-24	+	=

Source: Future Electronics, Morgan Stanley Research

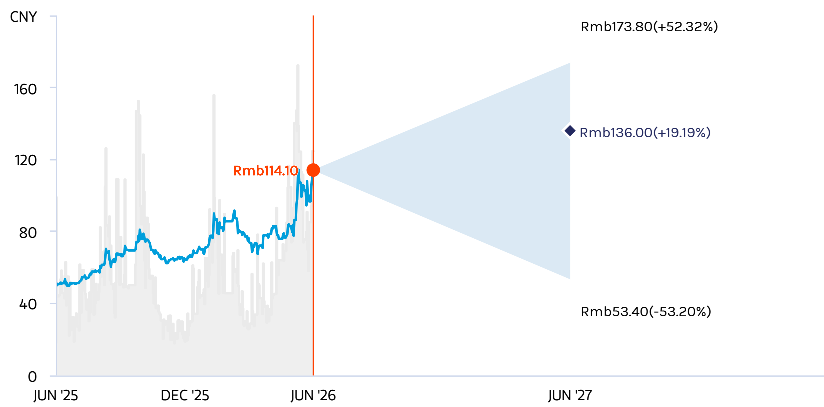
Risk Reward – Yangjie Technology (300373.SZ)

Auto and overseas capacity expansion to be the dual engine for growth

PRICE TARGET Rmb136.00

Base case, residual income model - we believe this methodology is best suited to capturing long-term value. We assume an 8.4% cost of equity (beta 1.06, risk-free rate 2.0%, and risk premium 6.0%), a medium-term growth rate of 18%, and a terminal growth rate of 5.5%.

RISK REWARD CHART



Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Yangjie is a quality company that we expect to outperform relative to its power semi peers.
- Overseas packaging and foundry capacity expansion is ongoing. We expect its fab in Vietnam to add growth and gain orders from overseas customers.
- We expect Yangjie's GM to continue to improve as its product selling prices are stabilizing, auto business is increasing in the mix, and operational efficiency continues to improve.
- We view valuation as attractive.

Consensus Rating Distribution

●	100%	Overweight
	0%	Equal-weight
	0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Electric Vehicles: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE Rmb173.80

42x 2027e P/E

Yangjie achieves several breakthroughs in the auto end market and increases its exposure with margin improvement. Our assumptions include: 1) a revenue CAGR of 30% in 2025-28e and 2) GPM expanding to 40% in 2026-28e.

BASE CASE Rmb136.00

33x 2027e P/E

Yangjie continues to gain share in existing markets and expand MOSFET and IGBT revenue. Our assumptions include: 1) a revenue CAGR of 24% in 2025-28e; 2) stable GPM of 36% in 2026-28e.

BEAR CASE Rmb53.40

13x 2027e P/E

The global economy heads into recession, resulting in slowing discrete content growth. Our assumptions include: 1) a revenue CAGR of 8% in 2025-28e and 2) GPM declining to 20-25% in 2026-28e.

Risk Reward – Yangjie Technology (300373.SZ)

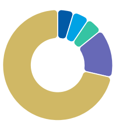
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Semi module revenue growth (%)	20.2	25.7	21.6	26.3
Semi module ASP growth (%)	(8.6)	3.6	4.1	4.1
Overall gross margin (%)	34.3	36.1	35.8	37.2

INVESTMENT DRIVERS

- Structural demand from China's power semi localization
- Power semi content growth
- Auto and solar market demand

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% Japan
- 0-10% North America
- 10-20% Europe ex UK
- 70-80% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster-than-expected share gains in China's discrete market
- Launches of more auto discrete products with higher margins
- Favorable pricing resulting from shortages

RISKS TO DOWNSIDE

- Slower-than-expected market share gains in China's discrete market
- Limited technology upgrades, falling behind local peers
- Global economic recession, leading to a decline in discrete shipments

OWNERSHIP POSITIONING

Inst. Owners, % Active 89.2%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

	Low	Morgan Stanley Estimates	Mean	High
Sales / Revenue (Rmb, mn)	8,714.0	8,951.9	8,904.7	9,095.0
ROE (%)	14.0	16.1	14.9	16.3
Net income (Rmb, mn)	1,545.4	1,593	1,624.1	1,709.0
EPS (Rmb)	2.8	2.9	3.0	3.2

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Yangjie: Financial Summary

Exhibit 12: Yangjie: Financial Summary

Income Statement

RMB$ mn (Years End Dec)	2025	2026E	2027E	2028E
Net sales	7,130	8,952	10,889	13,622
COGS	(4,686)	(5,718)	(6,990)	(8,548)
Gross profit	2,444	3,234	3,899	5,074
Operating expenses	(1,152)	(1,346)	(1,394)	(1,675)
Operating income	**1,292**	**1,888**	**2,505**	**3,398**
Non-operating income	128	(20)	120	120
Pre-tax income	1,420	1,869	2,625	3,518
Income tax	175	282	394	528
Minority Interest	(14)	(6)	0	0
Reported net Income	**1,259**	**1,593**	**2,232**	**2,991**
Adj.wtd.avg.shrs(m)	543.0	543.0	543.0	543.0
Reported EPS (Rmb)	**2.32**	**2.93**	**4.11**	**5.51**
EPS for consensus (Rmb)	**2.32**	**2.93**	**4.11**	**5.51**

Balance Sheet

RMB$mn (Years End Dec)	2025	2026E	2027E	2028E
Cash	4,162	3,946	4,634	5,466
Mkt Securities	561	561	561	561
AR/NR	1,873	2,367	2,879	3,602
Inventory	1,632	1,744	2,132	2,607
Other	483	483	483	483
Current Assets	**8,711**	**9,101**	**10,689**	**12,719**
Long-term investments	759	929	1,099	1,269
Fixed assets	6,038	7,024	7,794	8,892
Deffered assets	42	42	42	42
Other assets	1,133	1,133	1,133	1,133
Total Assets	**16,684**	**18,229**	**20,757**	**24,055**
S/T borrowings	2,075	2,075	2,075	2,075
AP/NP	2,541	2,766	3,381	4,134
Other ST liabilities	1,255	1,255	1,255	1,255
LT debt	358	358	358	358
Other LT liabilities	561	561	561	561
Common shares	543	543	543	543
Total Liabilities	**6,791**	**7,015**	**7,630**	**8,384**
Additional capital	3,963	3,963	3,963	3,963
Retained earning	4,761	6,082	7,995	10,539
Other shareholders' equity	625	625	625	625
Total Equity	**9,893**	**11,214**	**13,127**	**15,671**
Total Liab. & Shrhldr's Equity	**16,684**	**18,229**	**20,757**	**24,055**

E = Morgan Stanley Research Estimates
Source: Morgan Stanley Research, Company Data

Cash Flow Statement

RMB$mn (Years End Dec)	2025	2026E	2027E	2028E
Cashflow from Operations	**1,703**	**1,747**	**2,483**	**3,083**
Net profits	1,259	1,593	2,232	2,991
Depreciation	603	521	521	521
Working Capital Change	(59)	(382)	(285)	(444)
Other adjustments	(100)	16	16	16
Cashflow from Investing	**(1,862)**	**(1,692)**	**(1,477)**	**(1,805)**
Capex	(1,019)	(1,522)	(1,307)	(1,635)
Change of LT Investment	0	(170)	(170)	(170)
Change of ST Investment	0	0	0	0
Other adjustments	(843)	0	0	0
Cashflow from financing	**28**	**(272)**	**(319)**	**(446)**
Increase in L/T debt	(166)	0	0	0
Increase in S/T debt	1,019	0	0	0
Cash Dividend Paid	(510)	(272)	(319)	(446)
Issuance of stock	0	0	0	0
Other adjustments	(316)	0	0	0
Exchange rate adjustment	351	0	0	0
Net change in cash	**220**	**(216)**	**688**	**832**

Financial Ratios

	2025	2026E	2027E	2028E
Growth(%)				
Turnover	18.2	25.5	21.6	25.1
Operating profits	30.6	46.2	32.7	35.6
Pretax profits	21.4	31.6	40.5	34.0
Net profits	25.6	26.5	40.1	34.0
EPS	25.6	26.5	40.1	34.0
Margins (%)				
Gross Margin	34.3	36.1	35.8	37.2
Operating Margin	18.1	21.1	23.0	24.9
Pretax Margin	19.9	20.9	24.1	25.8
Net Profit	17.7	17.8	20.5	22.0
Return (%)				
ROAE	13.2	15.1	18.3	20.8
ROAA	8.1	9.1	11.4	13.3
Gearing (%)				
Net Debt/Equity	(21.1)	(16.7)	(19.5)	(21.6)
Liabilities/Equity	68.6	62.6	58.1	53.5
Ratios (X)				
Current ratio	1.5	1.5	1.6	1.7
Quick ratio	1.0	1.0	1.1	1.2
Others				
AR/NR Turnover (days)	97	97	97	97
Inventory Turnover (days)	111	111	111	111
AP Turnover (days)	177	177	177	177
Cash Conversion (days)	31	31	31	31

Source: Company data, Morgan Stanley Research estimates

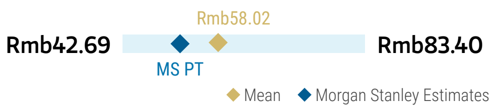
Risk Reward – China Resources Microelectronics Limited (688396.SS)

Demanding valuation and depreciation weigh on earnings

PRICE TARGET Rmb51.60

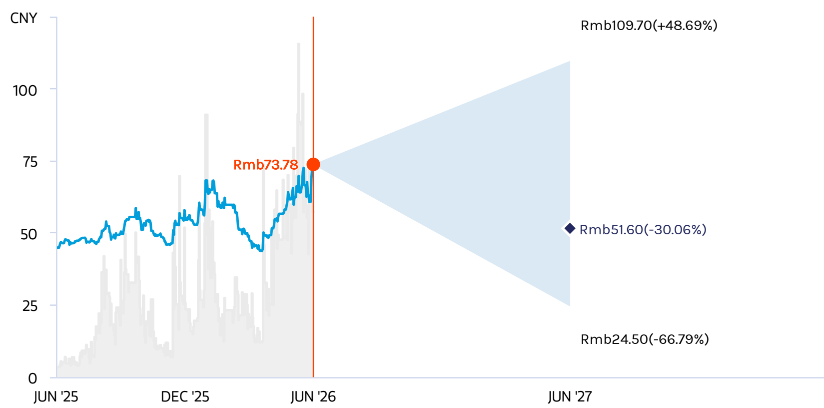
Base case, residual income model - we believe this methodology best captures the stock's long-term value. We assume an 8.2% cost of equity (beta 1.04, risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 20%, a medium-term growth rate of 19.0%, and a terminal growth rate of 5.5%.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



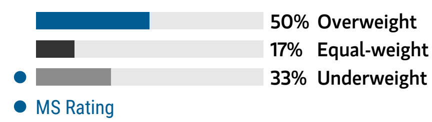
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- We expect CR Micro to benefit from a favorable pricing environment for power semiconductors in 2026. The company also stands out as a key beneficiary of China's MOSFET localization trend.
- Investment losses from the Chongqing and Shenzhen fabs continue to weigh on earnings.
- While the company leads peers in the outsourcing order opportunity with YMTC, we expect profitability from this project to take time and view the current valuation as stretched.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Contrarian:	*Negative*
Pricing Power:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE Rmb109.70

62x 2027e base case EPS

Stronger sales growth with faster OPM improvement: 1) Revenue CAGR of 30% in 2025-28; 2) OPM expands to 20% in 2026-28 from 9% in 2025; 3) Potential M&A opportunities with support from CR Group.

BASE CASE Rmb51.60

29x 2027e base case EPS

Steady revenue growth with OPM expansion: 1) Revenue CAGR of 19% in 2025-28; 2) OPM improves to 16% in 2026-28 from 9% in 2025.

BEAR CASE Rmb24.50

14x 2027e base case EPS

No sales growth with decreased OPM: 1) Revenue CAGR of 9% in 2025-28; 2) OPM falls to 7% in 2026-28 from 9% in 2025.

Risk Reward – China Resources Microelectronics Limited (688396.SS)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Production and service (Foundry + OSAT) (Rmb, mn)	4,793	5,948	7,834	10,416
Product and solution (Rmb, mn)	6,028	6,988	7,494	8,406

INVESTMENT DRIVERS

- Better revenue momentum thanks to increasing demand
- Structural demand from China's MOSFET market
- Steady R&D investment results in product specifications similar to those of global IDM players

GLOBAL REVENUE EXPOSURE

- 0-10% Latin America
- 0-10% North America
- 40-50% APAC, ex Japan, Mainland China and India
- 40-50% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- China's MOSFET self-sufficiency rate is higher than expected.
- MOSFET content per car for EVs rises.

RISKS TO DOWNSIDE

- China's MOSFET self-sufficiency rate is lower than expected.
- MOSFET content per car for EVs decreases.
- Local peers exert pricing pressure.

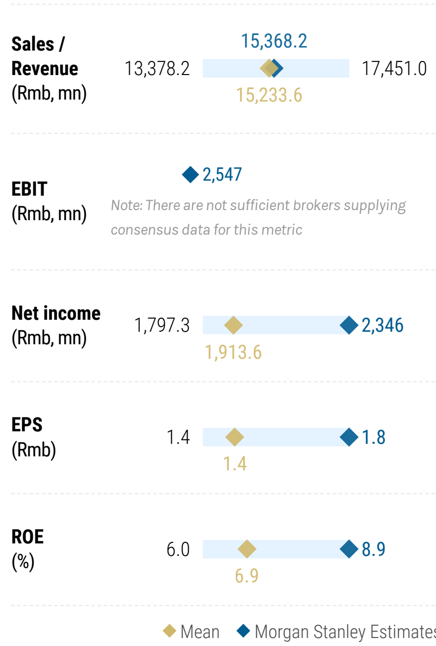
OWNERSHIP POSITIONING

Inst. Owners, % Active 88.4%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

CR Microelectronics: Financial Summary

Exhibit 13: CR Micro: Financial Summary

Income Statement

RMB mn (Years End Dec)	2025	2026E	2027E	2028E
Net sales	11,054	12,996	15,368	18,861
COGS	(8,137)	(9,313)	(10,535)	(12,807)
Gross profit	2,916	3,683	4,833	6,054
Operating expenses	(1,916)	(1,974)	(2,286)	(2,620)
Operating income	**1,000**	**1,709**	**2,547**	**3,434**
Non-operating income	(278)	(40)	(120)	(50)
Pre-tax income	722	1,669	2,427	3,384
Income tax	168	154	121	169
Minority Interest	(106)	(58)	(40)	(40)
Reported net Income	**661**	**1,573**	**2,346**	**3,254**
Adj.wtd.avg.shrs(m)	1,327.5	1,328.2	1,328.2	1,328.2
Reported EPS (Rmb)	**0.50**	**1.19**	**1.78**	**2.47**
Modelware EPS (Rmb)	**0.50**	**1.19**	**1.78**	**2.47**

Balance Sheet

RMBmn (Years End Dec)	2025	2026E	2027E	2028E
Cash	9,552	8,722	8,225	8,193
Mkt Securities	1	1	1	1
AR/NR	2,975	3,157	3,733	4,581
Inventory	2,279	2,504	2,832	3,443
Other	227	227	227	227
Current Assets	**15,035**	**14,612**	**15,019**	**16,446**
Long-term investments	5,441	5,441	5,441	5,441
Fixed assets	8,106	10,106	12,106	14,106
Deffered assets	187	187	187	187
Other assets	1,820	1,820	1,820	1,820
Total Assets	**30,590**	**32,167**	**34,574**	**38,001**
S/T borrowings	68	68	68	68
AP/NP	1,604	1,676	1,895	2,304
Other ST liabilities	3,430	3,430	3,430	3,430
LT debt	0	0	0	0
Other LT liabilities	621	621	621	621
Common shares	1,225	1,225	1,225	1,225
Total Liabilities	**5,723**	**5,795**	**6,014**	**6,423**
Additional capital	14,474	14,474	14,474	14,474
Retained earning	6,960	8,465	10,653	13,671
Other shareholders' equity	2,209	2,209	2,209	2,209
Total Equity	**24,867**	**26,372**	**28,559**	**31,578**
Total Liab. & Shrhldr's Equity	**30,590**	**32,167**	**34,574**	**38,001**

E = Morgan Stanley Research Estimates
Source: Morgan Stanley Research, Company Data

Cash Flow Statement

RMBmn (Years End Dec)	2025	2026E	2027E	2028E
Cashflow from Operations	**2,085**	**1,238**	**1,661**	**2,204**
Net profits	661	1,573	2,346	3,254
Depreciation	0	0	0	0
Working Capital Change	489	(335)	(685)	(1,051)
Other adjustments	935	0	0	0
Cashflow from Investing	**(1,509)**	**(2,000)**	**(2,000)**	**(2,000)**
Capex	(1,508)	(2,000)	(2,000)	(2,000)
Change of LT Investment	133	0	0	0
Change of ST Investment	4	0	0	0
Other adjustments	(138)	0	0	0
Cashflow from financing	**236**	**(68)**	**(158)**	**(236)**
Increase in L/T debt	224	0	0	0
Increase in S/T debt	160	0	0	0
Cash Dividend Paid	(115)	(68)	(158)	(236)
Issuance of stock	160	0	0	0
Other adjustments	(194)	0	0	0
Exchange rate adjustment	57	0	0	0
Net change in cash	**869**	**(829)**	**(497)**	**(32)**

Financial Ratios

	2025	2026E	2027E	2028E
Growth(%)				
Turnover	9.2	17.6	18.2	22.7
Operating profits	10.8	70.8	49.0	34.8
Pretax profits	-9.1	131.0	45.4	39.4
Net profits	-13.4	138.1	49.1	38.8
EPS	-19.9	138.1	49.1	38.8
Margins (%)				
Gross Margin	26.4	28.3	31.5	32.1
Operating Margin	9.1	13.1	16.6	18.2
Pretax Margin	6.5	12.8	15.8	17.9
Net Profit	6.0	12.1	15.3	17.3
Return (%)				
ROAE	2.7	6.1	8.5	10.8
ROAA	2.2	5.0	7.0	9.0
Gearing (%)				
Net Debt/Equity	(38.1)	(32.8)	(28.6)	(25.7)
Liabilities/Equity	23.0	22.0	21.1	20.3
Ratios (X)				
Current ratio	2.9	2.8	2.8	2.8
Quick ratio	2.5	2.3	2.2	2.2
Others				
AR/NR Turnover (days)	89	89	89	89
Inventory Turnover (days)	98	98	98	98
AP Turnover (days)	66	66	66	66
Cash Conversion (days)	121	121	121	121

Source: Company data, Morgan Stanley Research estimates

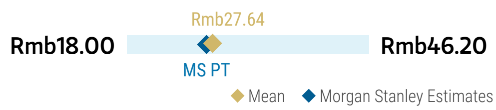
Risk Reward – Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)

Valuation looks overpriced after rally

PRICE TARGET Rmb26.90

Base case, residual income model. We believe this methodology best captures the stock's long-term value. We assume an 8.6% cost of equity (beta 1.1, risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 20%, a medium-term growth rate of 18.0% and a terminal growth rate of 5.5%, all of which are in line with that of other Chinese power semi companies in our coverage.

Consensus Price Target Distribution

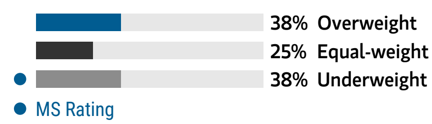


Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- We view Silan as a key beneficiary of China's power semi localization trend, but interest expense and depreciation costs weigh on earnings.
- We expect operating margin of around 10% for 2026, with limited operating leverage benefit despite full utilization.
- On our estimates, valuation looks demanding at 4.8x 2026 BVPS, vs. the past three year historical average of 3.3x.

Consensus Rating Distribution



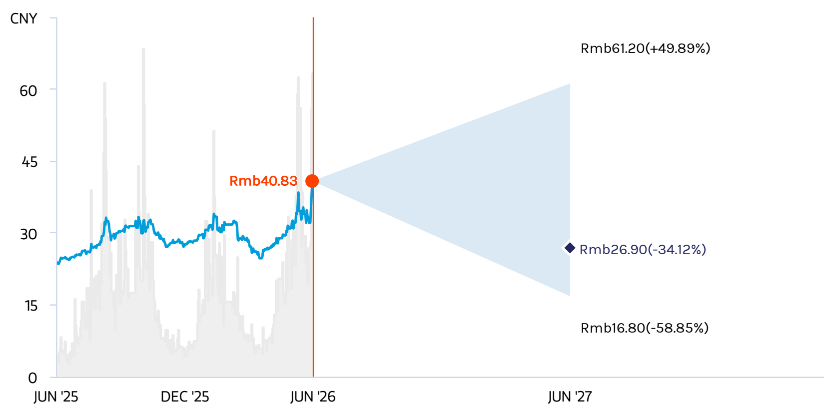
Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Self-help: *Negative*

View descriptions of Risk Rewards Themes here

RISK REWARD CHART



Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

BULL CASE Rmb61.20

50x 2027e base-case EPS

Stronger sales growth with faster GPM improvement: We assume: 1) a revenue CAGR of 28% in 2025-28e; 2) gross margin expands to 30% in 2026-28 from 19% in 2025. Chinese auto OEMs adopt Silan Micro's IGBT or SiC module, and inverter-type home appliances penetration rises more rapidly.

BASE CASE Rmb26.90

22x 2027e base-case EPS

Modest sales growth with low GPM: We expect: 1) a revenue CAGR of 16% in 2025-28e; 2) gross margin stays at 23% in 2026-28. More Chinese auto OEMs adopt Silan Micro's IGBT and SiC module, and there is a gradual increase in penetration of inverter-type home appliances.

BEAR CASE Rmb16.80

14x 2027e base-case EPS

Slow sales growth with gross margin decline: We assume: 1) a revenue CAGR of 6% in 2025-28e; 2) gross margin falls to 15% due to price declines and strong competition in 2026. Chinese auto OEMs' adoption of Silan Micro's IGBT SiC module is limited, and penetration of inverter-type home appliances does not increase.

Risk Reward – Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)

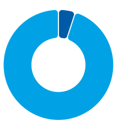
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
IPM revenue growth (%)	25.3	14.4	12.1	10.5
IPM shipment growth (%)	47.1	25.0	15.0	15.0
Discrete semis gross margin (%)	12.2	19.1	23.0	23.7
Power IC gross margin (%)	31.6	28.3	29.0	29.0

INVESTMENT DRIVERS

- 8-inch and 12-inch capacity expansion
- Technology improvement in IGBT modules and MOSFET
- Customer wins among Chinese auto OEMs

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 90-100% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger demand from faster-than-expected EV penetration increase
- More market share gains from global peers in home appliance IPM
- Faster-than-expected capacity expansion
- Technology breakthrough in SiC and GaN that leads to cost reduction

RISKS TO DOWNSIDE

- Weak demand due to economic recession
- Slower-than-expected capacity expansion
- No improvement in technology

OWNERSHIP POSITIONING

Inst. Owners, % Active 92.1%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

	Low	Mean	Morgan Stanley Estimates	High
Sales / Revenue (Rmb, mn)	12,432.9	15,136.2	15,804.8	16,263.0
ROE (%)	3.2	6.8	10.7	
Net income (Rmb, mn)	381.3	865.1	1,372	
EPS (Rmb)	0.2	0.5	0.8	

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Silan Micro: Financial Summary

Exhibit 14: Silan Micro: Financial Summary

Income Statement

RMB$ mn (Years End Dec)	2025	2026E	2027E	2028E
Net sales	13,052	15,805	18,063	20,443
COGS	(10,593)	(12,414)	(13,710)	(15,402)
Gross profit	2,458	3,390	4,353	5,041
Operating expenses	(1,787)	(1,731)	(2,059)	(2,076)
Operating income	**671**	**1,659**	**2,294**	**2,965**
Non-operating income	(533)	(346)	(198)	(198)
Pre-tax income	138	1,313	2,096	2,767
Income tax	(1)	204	314	415
Minority Interest	260	262	262	262
Reported net Income	**399**	**1,372**	**2,043**	**2,614**
Adj.wtd.avg.shrs(m)	1,664.1	1,664.1	1,664.1	1,664.1
Reported EPS (Rmb)	**0.24**	**0.82**	**1.23**	**1.57**
Modelware EPS (Rmb)	**0.24**	**0.82**	**1.23**	**1.57**

Balance Sheet

RMB$mn (Years End Dec)	2025	2026E	2027E	2028E
Cash	5,036	8,097	11,687	15,482
Mkt Securities	0	0	0	0
AR/NR	3,591	4,013	4,586	5,191
Inventory	3,882	4,559	5,036	5,657
Other	1,725	1,725	1,725	1,725
Current Assets	**14,235**	**18,394**	**23,034**	**28,055**
Long-term investments	1,729	1,729	1,729	1,729
Fixed assets	9,413	9,897	10,580	11,447
Deffered assets	151	151	151	151
Other assets	1,241	1,241	1,241	1,241
Total Assets	**26,768**	**31,412**	**36,735**	**42,622**
S/T borrowings	1,592	1,693	1,794	1,895
AP/NP	3,737	4,007	4,425	4,971
Other ST liabilities	2,068	2,068	2,068	2,068
LT debt	5,758	8,793	11,828	14,862
Other LT liabilities	792	792	792	792
Common shares	1,664	1,664	1,664	1,664
Total Liabilities	**13,947**	**17,353**	**20,906**	**24,588**
Additional capital	6,157	6,157	6,157	6,157
Retained earning	4,137	5,375	7,145	9,350
Other shareholders' equity	863	863	863	863
Total Equity	**12,821**	**14,060**	**15,829**	**18,034**
Total Liab. & Shrhldr's Equity	**26,768**	**31,412**	**36,735**	**42,622**

E = Morgan Stanley Research Estimates
Source: Morgan Stanley Research, Company Data

Cash Flow Statement

RMB$mn (Years End Dec)	2025	2026E	2027E	2028E
Cashflow from Operations	**1,498**	**1,955**	**2,897**	**3,521**
Net profits	399	1,372	2,043	2,614
Depreciation	1,364	1,412	1,485	1,587
Working Capital Change	(553)	(829)	(631)	(680)
Other adjustments	288	0	0	0
Cashflow from Investing	**(1,938)**	**(1,897)**	**(2,168)**	**(2,453)**
Capex	(1,632)	(1,897)	(2,168)	(2,453)
Change of LT Investment	(450)	0	0	0
Change of ST Investment	0	0	0	0
Other adjustments	144	0	0	0
Cashflow from financing	**979**	**3,002**	**2,861**	**2,727**
Increase in L/T debt	3,035	3,035	3,035	3,035
Increase in S/T debt	101	101	101	101
Cash Dividend Paid	(252)	(133)	(274)	(409)
Issuance of stock	0	0	0	0
Other adjustments	(1,905)	0	0	0
Exchange rate adjustment	(23)	0	0	0
Net change in cash	**516**	**3,061**	**3,590**	**3,795**

Financial Ratios

	2025	2026E	2027E	2028E
Growth(%)				
Turnover	16.3	21.1	14.3	13.2
Operating profits	43.3	147.2	38.3	29.2
Pretax profits	-228.4	854.0	59.6	32.0
Net profits	81.3	244.1	49.0	27.9
EPS	81.3	244.1	49.0	27.9
Margins (%)				
Gross Margin	18.8	21.5	24.1	24.7
Operating Margin	5.1	10.5	12.7	14.5
Pretax Margin	1.1	8.3	11.6	13.5
Net Profit	3.1	8.7	11.3	12.8
Return (%)				
ROAE	3.0	10.2	13.7	15.4
ROAA	1.5	4.7	6.0	6.6
Gearing (%)				
Net Debt/Equity	(26.8)	(45.5)	(62.4)	(75.3)
Liabilities/Equity	108.8	123.4	132.1	136.3
Ratios (X)				
Current ratio	1.9	2.4	2.8	3.1
Quick ratio	1.2	1.6	2.0	2.3
Others				
AR/NR Turnover (days)	93	93	93	93
Inventory Turnover (days)	134	134	134	134
AP Turnover (days)	118	118	118	118
Cash Conversion (days)	109	109	109	109

Source: Company data, Morgan Stanley Research estimates

Valuation Methodology and Risks

StarPower Semiconductor Ltd (603290.SS)

Base case, residual income model - we believe this methodology best captures a stock's long-term value. We assume an 8.2% cost of equity (beta 1.04, risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 80%, a medium-term growth rate of 18.0% and a terminal growth rate of 5.5%, all of which are in line with other IC design companies that we cover.

Risks to Upside

- IGBT content per car for EVs rises.
- SiC MOS receives more design wins from auto OEMs
- Auto MCU receives more design wins from auto OEMs

Risks to Downside

- There is less IGBT content per car for EVs.
- Margins decline because revenue scale is not big enough to provide operating leverage.
- No technology breakthrough in auto MCU.

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of May 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	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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.

Analyst Stock Ratings

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.

Equal-weight (E). The stock's total return is expected to be in line with 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.

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.

Underweight (U). The stock's total return is expected to be below 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.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

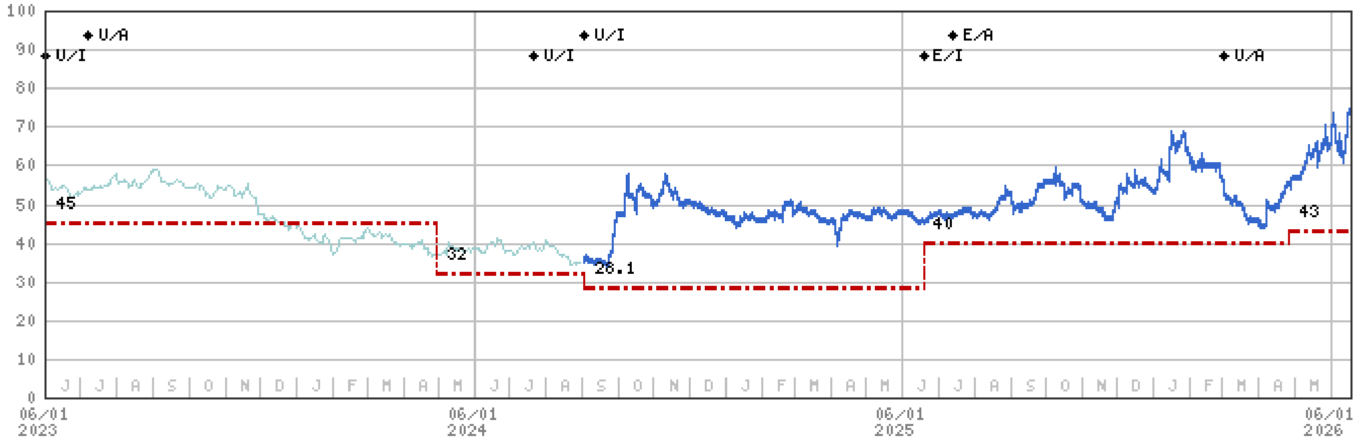
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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

China Resources Microelectronics Limited (688396.SS) - As of 06/18/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 6/1/21 : O/I; 10/12/21 : O/C; 7/8/22 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : U/A; 7/21/24 : U/I; 9/2/24 : U/I; 6/19/25 : E/I; 7/14/25 : E/A; 3/2/26 : U/A

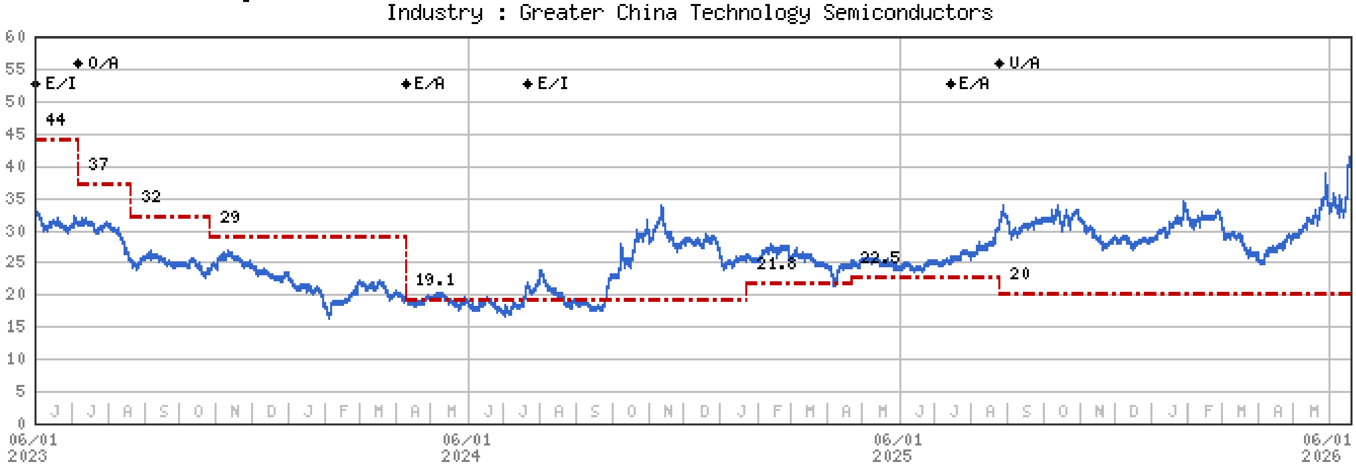
Price Target History: 5/6/21 : 80; 7/21/21 : 98; 8/19/21 : 105; 10/8/21 : 95; 10/27/21 : 84; 4/25/22 : 80; 7/8/22 : 50; 10/27/22 : 45; 4/29/24 : 32; 9/2/24 : 28.1; 6/19/25 : 40; 4/27/26 : 43

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Hangzhou Silan Microelectronics Co. Ltd. (600460.SS) - As of 06/18/26 GMT in CNY
Industry : Greater China Technology Semiconductors



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

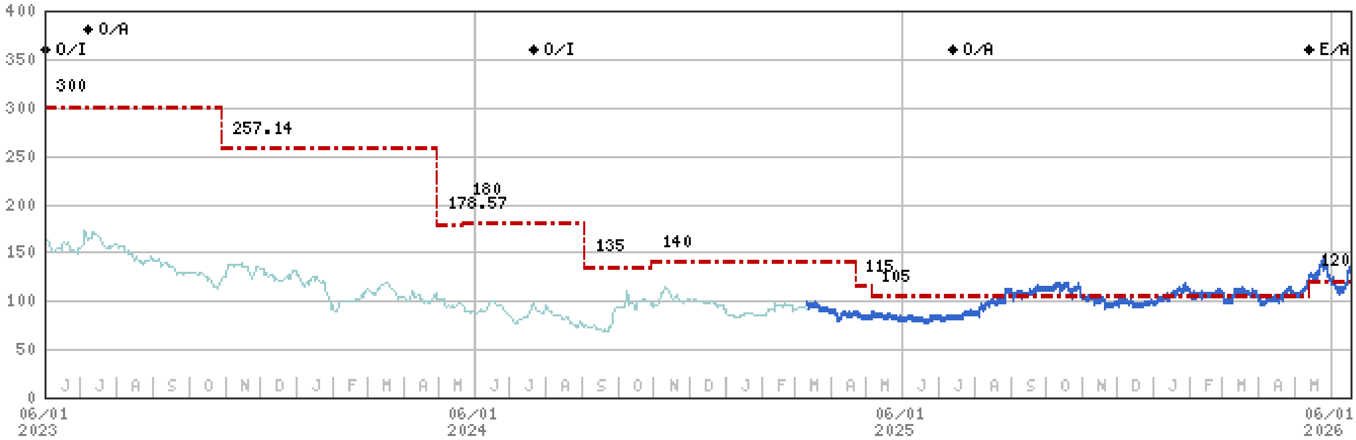
Price Target History: 10/8/21 : 71; 4/2/22 : 64; 6/10/22 : 50; 8/23/22 : 46; 11/7/22 : 40; 4/9/23 : 44; 7/7/23 : 37; 8/21/23 : 32; 10/27/23 : 29; 4/9/24 : 19.1; 1/23/25 : 21.8; 4/21/25 : 22.5; 8/25/25 : 20

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

StarPower Semiconductor Ltd (603290.SS) - As of 06/18/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 6/1/21 : E/I; 10/12/21 : E/C; 3/1/22 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A; 5/14/26 : E/A

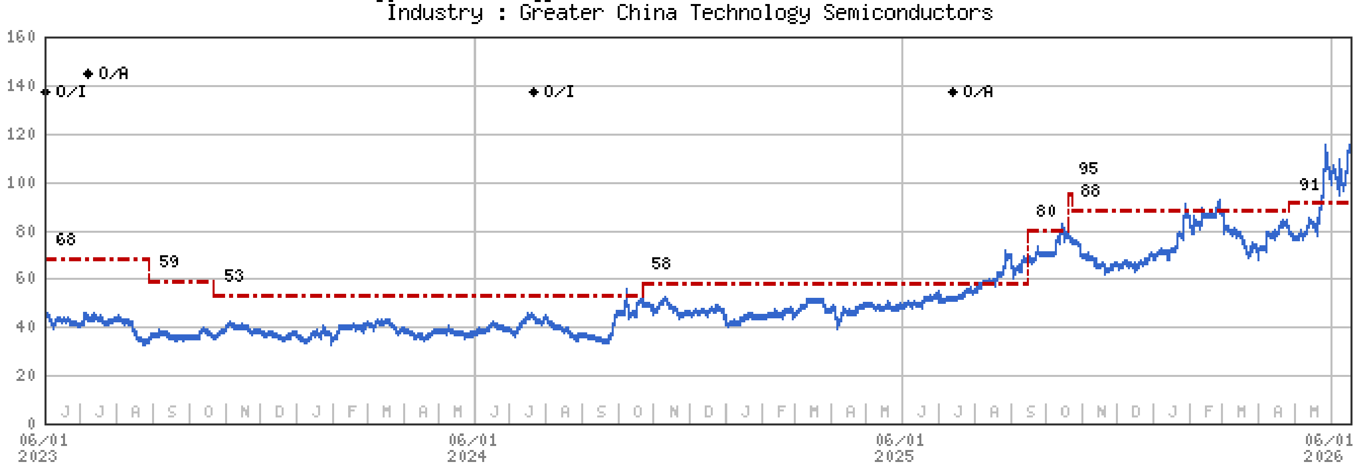
Price Target History: 4/30/21 : 153.57; 7/21/21 : 250; 11/2/21 : 285.71; 3/1/22 : 300; 9/8/22 : 335.71; 10/27/22 : 342.86; 5/3/23 : 300; 10/30/23 : 257.14; 4/30/24 : 178.57; 5/21/24 : 180; 9/2/24 : 135; 10/30/24 : 140; 4/21/25 : 115; 5/5/25 : 105; 5/14/26 : 120

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Yangjie Technology (300373.SZ) - As of 06/18/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 10/8/21 : E/I; 10/12/21 : E/C; 6/10/22 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A

Price Target History: 10/8/21 : 46; 10/19/21 : 50; 1/7/22 : 68; 6/10/22 : 90; 10/12/22 : 77; 4/30/23 : 68; 8/28/23 : 59; 10/23/23 : 53; 10/22/24 : 58; 9/15/25 : 80; 10/20/25 : 95; 10/23/25 : 88; 4/27/26 : 91

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/17/2026)
Charlie Chan		

ACM Research Inc (ACMR.O)	O (03/07/2023)	US$96.19
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb351.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$162.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,320.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$595.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,320.00
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$5,075.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,100.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$517.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$159.20
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$520.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$280.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb99.80
MediaTek (2454.TW)	O (11/28/2025)	NT$4,460.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb732.50
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$437.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb704.22
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb90.12
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,330.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb131.55
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$572.00
SMIC (0981.HK)	O (10/21/2025)	HK$75.75
TSMC (2330.TW)	O (02/07/2022)	NT$2,385.00
UMC (2303.TW)	O (05/19/2026)	NT$140.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$166.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$519.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$210.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb73.78
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$156.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb105.01
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb40.83
Innoscience (2577.HK)	E (10/13/2025)	HK$63.05
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb81.76
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$29.48
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb149.66
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb130.98
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb80.00
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb37.08
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb114.10
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$933.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,425.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$18,485.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$112.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb122.40
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb586.04
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$161.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$420.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb262.50
Novatek (3034.TW)	U (02/04/2026)	NT$515.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$187.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$675.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$70.20
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$745.00

Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb59.74
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$199.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$107.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$224.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb152.91
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb571.68
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,155.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$685.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$16.95
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,330.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,420.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$307.12
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$9,450.00

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