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IDEA

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ASMPT Ltd | Asia Pacific

2Q26 Preview: OSAT and PCB – Dual Growth Engines

WHAT'S CHANGED

	From	To
ASMPT Ltd (0522.HK)		
Price Target	HK$188.00	**HK$248.00**

Strong capital spending plans by both OSAT and PCB companies in 2026 should support continued growth in ASMPT's semiconductor solutions and SMT businesses. We raise our price target to HK$248 and reiterate our OW rating.

Strong OSAT and PCB capex momentum: Our bottom-up analysis shows OSAT capex is now likely to grow by another 45% in 2026 (Exhibit 5), compared with 34% in our 1Q26 preview note (link). Moreover, OSAT pricing is on an up-trend on the back of high utilization and strong demand. Recently, ASE raised advanced packaging quotes by more than 20% (link) and China OSATs also raised prices by 5-10% in general. As for ASMPT's SMT business, sales growth has historically shown a strong correlation with PCB companies' capex (Exhibit 6). This year, PCB companies are also expanding capex aggressively by around 69%, driven by increased AI demand. We expect ASMPT's semi solutions and SMT businesses to record strong sales growth on the back of its customers' strong capex trend.

A mixed TCB picture; logic remains strong, while some slowdown in HBM: We expect TSMC's CoWoS capacity to grow to 200kwpm by the end of 2027 (link), and that ASMPT will benefit as the sole supplier of CoWoS-L on-substrate TCB. While HBM production uses TCB, we see slower order momentum for related equipment. One potential reason is that memory manufacturers currently generate higher profitability by allocating DRAM dies to server DRAM production rather than HBM.

Key focus areas for the results: (1) TCB order wins in both HBM and logic, particularly TCB for chip-to-wafer (C2W) process; (2) photonics order momentum and visibility into orders for CPO-related tools; (3) organizational updates, including the new CEO appointment and planned business divestitures; (4) progress in hybrid bonding; and (5) demand trends from auto and industrial customers for SMT equipment.

Raise PT to HK$248, OW: We adjust our model and raise our 2026-28e EPS by 7%, 10%, and 10%, respectively, reflecting stronger growth in both the semi solutions and SMT segments. We expect ASMPT to benefit from ongoing semi capacity expansion and robust AI-related demand. We find valuation attractive at 30x 2027e P/E, below its peers Besi at 35x and Hanmi at 43x.

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



ASMPT Ltd (0522.HK, 522 HK)

Greater China Technology Semiconductors | Hong Kong

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	HK$248.00
Up/downside to price target (%)	21
Shr price, close (Jul 3, 2026)	HK$204.80
52-Week Range	HK$244.40-56.79
Sh out, dil, curr (mn)	398
Mkt cap, curr (mn)	HK$81,430
EV, curr (mn)	HK$73,755
Avg daily trading value (mn)	HK$332

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (HK$)**	2.17	3.94	6.76	9.41
Prior EPS (HK$)**	-	3.67	6.14	8.58
EPS (HK$)§	1.40	3.79	5.71	7.11
Revenue, net (HK$ mn)	14,521	18,293	21,822	25,482
EBITDA (HK$ mn)	1,937	3,081	4,764	6,418
ModelWare net inc (HK $ mn)	902	1,648	2,827	3,936
P/E	35.5	52.0	30.3	21.8

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

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Preview to earnings

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
ASMPT Ltd 0522.HK		
B/B ratio	↑ Likely upside surprise	↑ Modest revision higher

- For 3Q26, we expect ASMPT's revenue growth momentun to continue and revenue to rise 9% QoQ and 34% YoY.
- We expect ASMPT to benefit from higher utilization and strong capex by OSAT and PCB companies.
- We expect logic TCB orders to remain strong, while demand for HBM TCB orders are likely to be slow.

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

2Q26 Preview and 3Q26 Outlook

Exhibit 1: ASMPT: 2Q26 preview

(HK$ mn)	2Q26	Q/Q	Y/Y	2Q26 guidance	Cons 2Q26e	Diff.
Net sales	4,498	10%	32%	~US$570mn at mid-point	4,442	1%
Gross profit	1,820	14%	35%		1,755	4%
Operating profit	519	52%	206%		456	14%
Pretax Income	540	34%	392%		463	17%
Net income	405	60%	202%		344	18%
Reported EPS	**0.97**				**0.82**	**18%**
Margins						
Gross margin	40.5%	*1.3ppt*	*0.8ppt*		39.5%	*1.0ppt*
Operating margin	11.5%	*3.1ppt*	*6.6ppt*		10.3%	*1.3ppt*
Net margin	9.0%	*2.8ppt*	*5.1ppt*		7.7%	*1.3ppt*

Source: Company data, Bloomberg, Morgan Stanley Research estimates.

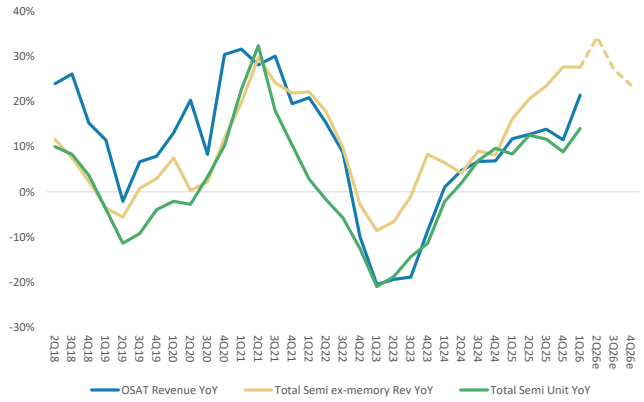
Exhibit 2: ASMPT: 3Q26 outlook

(HK$ mn)	3Q26	Q/Q	Y/Y	Cons 3Q26e	Diff
Net sales	4,921	9%	34%	4,712	4%
Gross profit	2,024	11%	55%	1,835	10%
Operating profit	653	26%	1194%	526	24%
Pretax Income	674	25%	-405%	462	46%
Net income	507	25%	-289%	401	26%
Reported EPS	**1.21**			**0.99**	
Margins					
Gross margin	41.1%	*0.7ppt*	*5.5ppt*	38.9%	*2.2ppt*
Operating margin	13.3%	*1.7ppt*	*11.9ppt*	11.2%	*2.1ppt*
Net margin	10.3%	*1.3ppt*	*17.6ppt*	8.5%	*1.8ppt*

Source: Company data, FactSet, Morgan Stanley Research estimates.

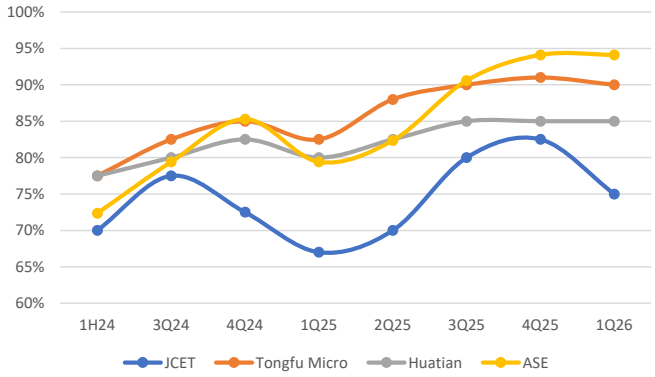
Key Cycle Charts to Watch

Exhibit 3: The assembly (back-end) market is typically strongly correlated to semi-unit growth; we expect double-digit growth in 2026



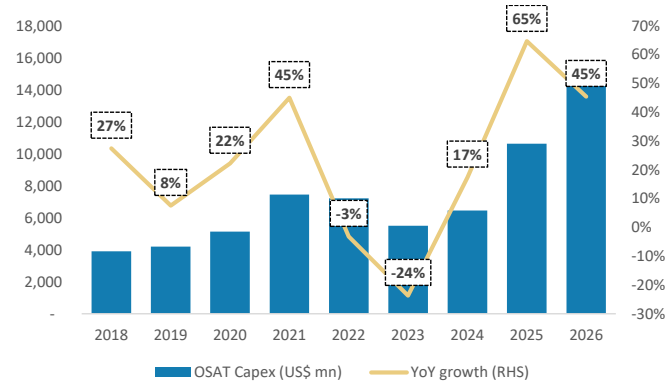
Source: WSTS, Bloomberg, e = Morgan Stanley Research estimates.

Exhibit 4: OSAT utilization at high levels in 1Q26



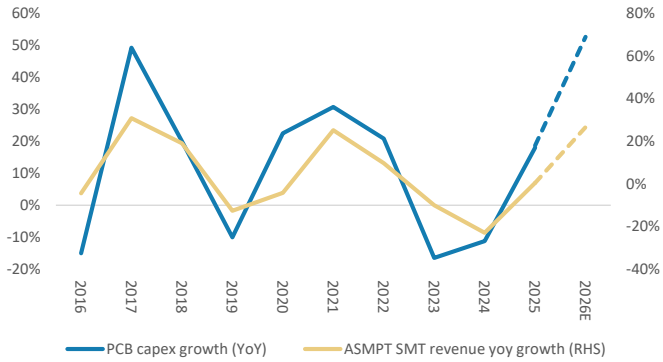
Source: Company data, Morgan Stanley Research.

Exhibit 5: OSAT capex is likely to grow 45% in 2026, marking the 3rd consecutive year of capex increase



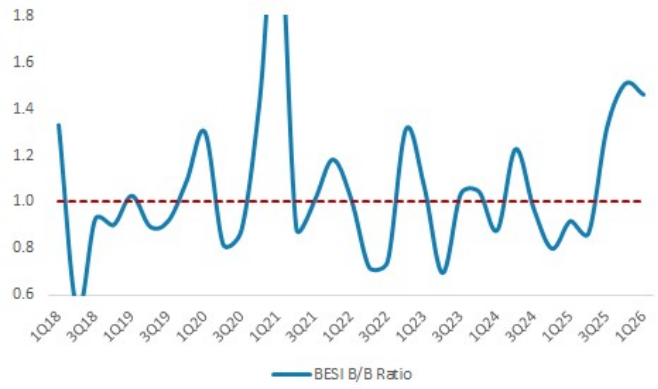
Source: Company data, Bloomberg, Morgan Stanley Research (E) estimates.

Exhibit 6: ASMPT's SMT revenue growth is correlated with PCB capex



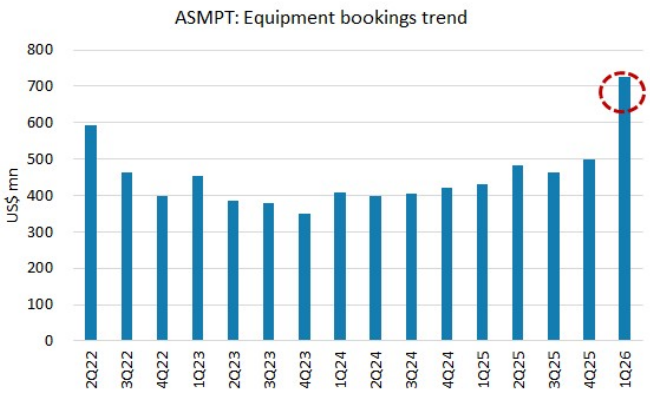
Source: Company data, Bloomberg, Morgan Stanley Research (E) estimates.

Exhibit 7: Besi B/B ratio well above 1



Source: Company data, Morgan Stanley Research.

Exhibit 8: ASMPT quarterly orders reached its highest level in the past 4 years



Source: Company data, Morgan Stanley Research.

Estimate Revisions

We raise our 2026/27/28e EPS by 7%/10%/10%: On the back of stronger OSAT and PCB capex, we raise our sales forecasts for the semi solutions and SMT businesses, which we now expect to grow by 30% and 27% YoY, respectively. We expect the revenue growth momentum in 1H26 to continue in 2027 and 2028. Our margin assumptions are slightly up, mainly reflecting the higher mix of semi solutions, which carries a higher margin.

Exhibit 9: ASMPT: Summary of estimate changes

(HK$ mn)	New 2026e	Last published 2026e	Diff.	New 2027e	Last published 2027e	Diff.	New 2028e	Last published 2028e	Diff.
Net sales	18,293	18,089	1%	21,822	20,840	5%	25,482	24,187	5%
Gross profit	7,442	7,272	2%	9,273	8,830	5%	10,979	10,399	6%
Operating profit	2,134	1,984	8%	3,718	3,371	10%	5,198	4,732	10%
Pretax Income	2,256	2,106	7%	3,761	3,414	10%	5,240	4,775	10%
Net income	1,648	1,536	7%	2,827	2,567	10%	3,936	3,587	10%
Reported EPS	**3.94**	**3.67**	**7%**	**6.76**	**6.14**	**10%**	**9.41**	**8.58**	**10%**
Margins									
Gross margin	40.7%	40.2%		42.5%	42.4%		43.1%	43.0%	
Operating margin	11.7%	11.0%		17.0%	16.2%		20.4%	19.6%	
Net margin	9.0%	8.5%		13.0%	12.3%		15.4%	14.8%	

Source: Morgan Stanley Research (e) estimates.

Exhibit 10: ASMPT: Semi-annual financials

(HK$ mn)	1H25	2H25	1H26e	2H26e	2025	2026e	2027e	2028e
Revenue	6,526	7,995	8,464	9,721	14,521	18,293	21,822	25,482
Semiconductor Solotions (SEMI)	4,000	3,692	4,545	5,467	7,692	10,011	12,583	14,921
SMT	2,526	3,928	3,920	4,254	6,454	8,174	9,239	10,561
Seq %	*-3.3%*	*22.5%*	*5.9%*	*14.8%*				
Y/Y %	*0.7%*	*18.5%*	*29.7%*	*21.6%*	*9.8%*	*26.0%*	*19.3%*	*16.8%*
Cost of Goods (inc. depreciation)	3,897	5,173	5,050	5,693	9,070	10,850	12,548	14,503
Percent of Revenues	*59.7%*	*64.7%*	*59.7%*	*58.6%*	*62.5%*	*59.3%*	*57.5%*	*56.9%*
Gross Profit	2,630	2,822	3,414	4,028	5,451	7,442	9,273	10,979
Gross margin	*40.3%*	*35.3%*	*40.3%*	*41.4%*	*37.5%*	*40.7%*	*42.5%*	*43.1%*
Other Revenue (Interest Income)	80	110	87	120	190	207	200	200
Selling Expense	756	829	872	988	1,584	1,861	2,141	2,247
Percent of Revenues	*11.6%*	*10.4%*	*10.3%*	*10.2%*	*10.9%*	*10.2%*	*9.8%*	*8.8%*
General Administrative Expenses	527	671	602	622	1,197	1,224	1,010	1,010
Percent of Revenues	*8.1%*	*8.4%*	*7.1%*	*6.4%*	*8.2%*	*6.7%*	*4.6%*	*4.0%*
Net R & D Expenses	1,017	1,038	1,080	1,145	2,056	2,224	2,404	2,524
Percent of Revenues	*15.6%*	*13.0%*	*12.8%*	*11.8%*	*14.2%*	*12.2%*	*11.0%*	*9.9%*
Operating Profit	330	285	861	1,273	614	2,134	3,718	5,198
Percent of Revenues	*5%*	*4%*	*10%*	*13%*	*4.2%*	*11.7%*	*17.0%*	*20.4%*
Finance Costs	90	79	78	79	169	157	157	157
Profit Before Tax	216	1,047	942	1,314	1,263	2,256	3,761	5,240
Taxes	(4)	364	286	328	361	615	940	1,310
Tax Rate %	*-2%*	*35%*	*30%*	*25%*	*28.6%*	*27.2%*	*25.0%*	*25.0%*
Minority	2	(2)	(3)	(3)	(0)	(6)	(6)	(6)
Net Profit	218	684	659	989	902	1,648	2,827	3,936
Percent of Revenues	*3%*	*9%*	*8%*	*10%*	*6.2%*	*9.0%*	*13.0%*	*15.4%*
Y/Y %	*-30.9%*	*2159.2%*	*202.9%*	*44.5%*	*161.2%*	*82.7%*	*71.6%*	*39.3%*
EPS Diluted	**0.52**	**1.65**	**1.58**	**2.36**	**2.17**	**3.94**	**6.76**	**9.41**

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

Valuation methodology

We raise our price target by 32% to HK$248. Our price target, which is also our base case scenario value, is derived from our residual income model. The change to our price target mainly reflects our higher EPS forecasts and higher intermediate growth rate of 14.5%, up from 12%, mainly reflecting new growth opportunities such as Photonics and CPO.

Our key RIM assumptions are unchanged, including our cost of equity of 9.2% (beta of 1.3, risk-free rate of 2%, and risk premium of 5.5%) and terminal growth rate of 3.5%.

Exhibit 11: ASMPT: Residual income model

(HK$ mn)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Total Equity	**17,982**	**19,700**	**22,001**	**23,353**	**24,902**	**26,674**	**28,704**	**31,028**	**33,689**	**36,736**	**40,225**	**44,219**
Net Profit	**1,648**	**2,827**	**3,936**	**4,507**	**5,161**	**5,909**	**6,766**	**7,747**	**8,870**	**10,156**	**11,629**	**13,315**
ROAE	**9.4%**	**15.0%**	**18.9%**	**19.9%**	**21.4%**	**22.9%**	**24.4%**	**25.9%**	**27.4%**	**28.8%**	**30.2%**	**31.5%**
Residual Income	40	1,053	1,917	2,360	2,858	3,427	4,077	4,819	5,666	6,634	7,740	9,005
Spread	**0.2%**	**5.9%**	**9.7%**	**10.7%**	**12.2%**	**13.8%**	**15.3%**	**16.8%**	**18.3%**	**19.7%**	**21.1%**	**22.4%**
Ending Equity Capital	17,982											
PV of Forecast Period	22,690											
PV of Continuing Value	62,965											
Equity Value	**103,638**											
No. of Shares	418											
Projected Price	**248**											

Source: Morgan Stanley Research (e) estimates.

Risk Reward – ASMPT Ltd (0522.HK)

Benefiting from robust OSAT and PCB capex; other drivers emerging

PRICE TARGET HK$248.00

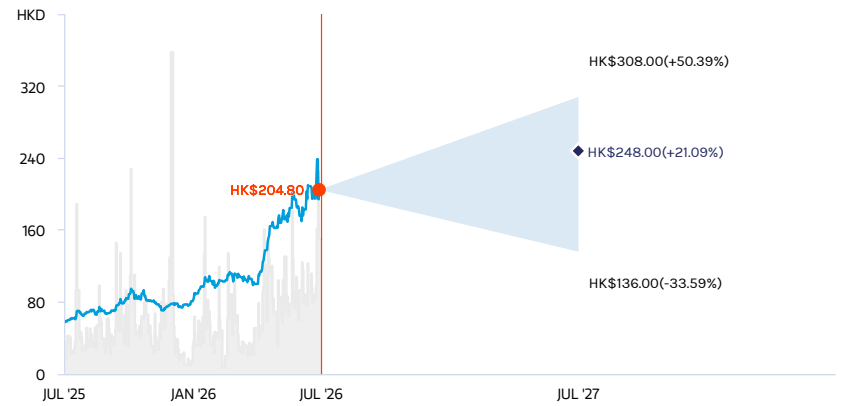
Base case, residual income model. Key assumptions: cost of equity 9.2% (2% risk-free rate, 5.5% equity risk premium, 1.3 beta), intermediate growth rate 14.5%, terminal growth rate 3.5%.

Consensus Price Target Distribution HK$73.70 — HK$184.34 — MS PT — HK$310.00

Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



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

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- We expect ASMPT to benefit from strong OSAT and PCB capex with equipment growing faster.
- Auto and industrial dropped to a historical low in the mix in 2025, indicating limited downside risk.
- For the long term, we believe ASMPT can benefit from CoWoS, HBM, silicon photonics, and CPO capacity expansion.
- ASMPT's 2027e P/E is lower relative to its peers BESI and Hanmi. We expect the stock to re-rate to ~37x our 2027e EPS, benefiting from secular AI growth.

Consensus Rating Distribution

84%	Overweight
16%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE HK$308.00

46x 2027e P/E

Stronger demand in all segments: Accelerated revenue growth with advanced technology such as TCB (thermo compression bonders), thanks to successful penetration of HBM customers. Technological breakthrough in hybrid bonding.

BASE CASE HK$248.00

37x 2027e P/E

Advanced packaging continues to grow robustly while mainstream semi remains weak: Revenue grows 21% with TCB generating a 27% revenue CAGR (2025-28e). Gross margin gradually improves from 38% in 2025 to 43% in 2028e with an increasing proportion of TCB.

BEAR CASE HK$136.00

20x 2027e P/E

Semi downturn begins and back-end equipment business sees limited demand: SMT businesses also suffer. Margin fails to remain at relatively high levels across segments owing to mediocre pricing environment and lower production loading amid weaker demand for back-end equipment.

Risk Reward – ASMPT Ltd (0522.HK)

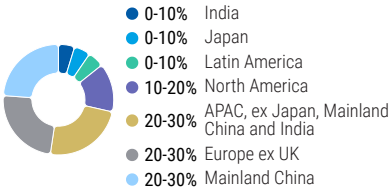
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Semiconductor Solotions revenue (HK$, mn)	7,692,236	10,011,48(	12,582,56(	14,921,27
SMT solution revenue (HK$, mn)	6,454,243	8,173,908	9,238,964	10,560,51(

INVESTMENT DRIVERS

- Booking guidance
- Auto and industrial demand
- Customer order win in TCB
- Technology breakthrough in hybrid bonding

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

3/5 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

- Chinese OSAT companies' demand increases and they start expanding capacity.
- Advanced packaging tools adoption is stronger than expected; ASMPT gains market share.
- Hybrid bonding tool makes a technological breakthrough.

RISKS TO DOWNSIDE

- Global economic and semiconductor growth is slower than expected.
- Chinese OSAT companies' demand weakens and they stop expanding capacity.
- No progress is made on hybrid bonding tool.

OWNERSHIP POSITIONING

Inst. Owners, % Active 80.9%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

Sales / Revenue (HK$, mn)	16,680	17,742 / 18,293	19,152
EBITDA (HK$, mn)	2,337	2,807 / 3,081	3,526
Net income (HK$, mn)	974	1,586 / 1,648	2,195
EPS (HK$)	2.33	3.79 / 3.94	5.25

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

ASMPT: Financial Summary

Exhibit 12: ASMPT: Financial summary

Income Statement

HK$mn (Years End Dec)	2025	2026e	2027e	2028e
Net sales	14,521	18,293	21,822	25,482
COGS	(9,070)	(10,850)	(12,548)	(14,503)
Gross profit	5,451	7,442	9,273	10,979
Operating expenses	(4,837)	(5,309)	(5,555)	(5,781)
Operating income	**614**	**2,134**	**3,718**	**5,198**
Non-operating income	648	122	43	43
Pre-tax income	1,263	2,256	3,761	5,240
Income tax	(361)	(608)	(934)	(1,304)
Minority Interests	(87)	(6,270)	(5,989)	(6,021)
Net income	**902**	**1,648**	**2,827**	**3,936**
Adj.wtd.avg.shrs(m)	416	418	418	418
Modelware EPS (HK$)	**2.17**	**3.94**	**6.76**	**9.41**

Cash Flow Statement

HK$mn (Years End Dec)	2025	2026e	2027e	2028e
Cashflow from Operations	**243**	**1,170**	**2,593**	**3,757**
Pretax Operating Profit	1,263	2,256	3,761	5,240
Depreciation	696	876	1,045	1,221
Working Capital Change	(1,355)	(1,348)	(1,273)	(1,394)
Other adjustments	(361)	(615)	(940)	(1,310)
Cashflow from Investing	**233**	**(1,675)**	**(1,755)**	**(1,895)**
Capex	(333)	(481)	(573)	(670)
Other adjustments	567	(1,194)	(1,182)	(1,226)
Cashflow from financing	**(620)**	**(798)**	**(1,109)**	**(1,635)**
Increase in L/T debt	(378)	0	0	0
Increase in S/T debt	0	0	0	0
Cash Dividend Paid	(242)	(798)	(1,109)	(1,635)
Issuance of stock	0	0	0	0
Other adjustments	0	0	0	0
Net change in cash	**-144**	**-1,303**	**-272**	**227**

Balance Sheet

HK$mn (Years End Dec)	2025	2026e	2027e	2028e
Cash	4,666	3,363	3,091	3,318
AR/NR	4,238	5,339	6,369	7,438
Inventory	6,302	7,539	8,719	10,077
Current Assets	**17,508**	**18,543**	**20,481**	**23,135**
Fixed assets	2,087	1,692	1,220	669
Other assets	6,567	7,762	8,943	10,169
Total Assets	**26,163**	**27,997**	**30,645**	**33,973**
S/T borrowings	144	144	144	144
AP/NP	2,861	3,423	3,958	4,575
Other ST liabilities	1,884	2,312	2,713	3,129
LT debt	2,250	2,250	2,250	2,250
Other LT liabilities	1,892	1,892	1,892	1,892
Total Liabilities	**9,031**	**10,021**	**10,957**	**11,990**
Common shares	17,132	17,982	19,700	22,001
Total Equity	**17,132**	**17,982**	**19,700**	**22,001**
Minority interests	0	(6)	(12)	(18)
Total Liab. & Shrhldr's Equity	**26,163**	**27,997**	**30,645**	**33,973**

Financial Ratios

	2025	2026e	2027e	2028e
Growth(%)				
Turnover	9.8	26.0	19.3	16.8
Operating profits	10.1	247.2	74.3	39.8
Pretax profits	151.8	78.7	66.7	39.3
Net profits	161.2	82.7	71.6	39.3
EPS	161.4	81.5	71.6	39.3
Margins (%)				
Gross Margin	37.5	40.7	42.5	43.1
Operating Margin	4.2	11.7	17.0	20.4
Pretax Margin	8.7	12.3	17.2	20.6
Net Profit	6.2	9.0	13.0	15.4
Return (%)				
ROAA	3.6	6.1	9.6	12.2
ROAE	5.6	9.4	15.0	18.9
Gearing (%)				
Net Debt/Equity	(26.4)	(17.9)	(15.0)	(14.4)
Liabilities/Equity	52.7	55.7	55.6	54.5
Ratios (X)				
Current ratio	3.6	3.2	3.0	2.9
Quick ratio	1.8	1.5	1.4	1.4
Others				
AR/NR Turnover (days)	107	107	107	107
Inventory Turnover (days)	254	254	254	254
AP Turnover (days)	115	115	115	115
Cash Conversion (days)	245	245	245	245

E = Morgan Stanley Research Estimates

Source: Morgan Stanley Research, Company Data

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

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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 June 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	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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.

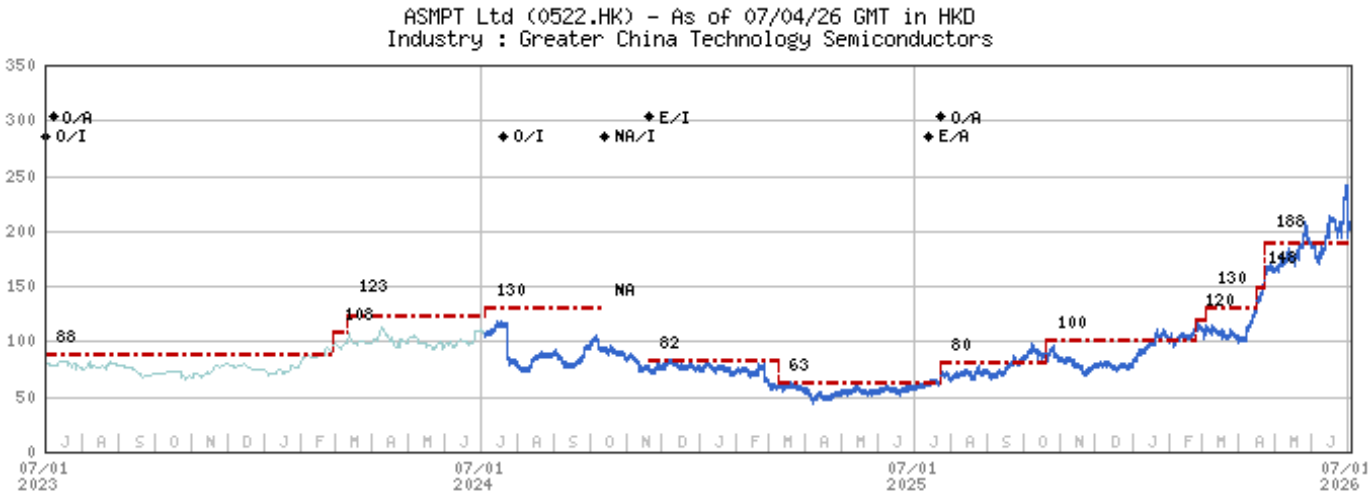
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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : O/I; 10/12/21 : E/C; 10/4/22 : E/A; 2/22/23 : U/I; 3/2/23 : U/I; 5/2/23 : E/I; 6/12/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 10/14/24 : NA/I; 11/20/24 : E/I; 7/14/25 : E/A; 7/24/25 : O/A

Price Target History: 5/20/21 : 123; 10/12/21 : 95; 1/24/22 : 88; 7/12/22 : 72; 2/22/23 : 56; 3/2/23 : 60; 5/2/23 : 66; 6/12/23 : 88; 2/29/24 : 108; 3/11/24 : 123; 7/5/24 : 130; 10/14/24 : NA; 11/20/24 : 82; 3/10/25 : 63; 7/24/25 : 80; 10/21/25 : 100; 2/23/26 : 120; 3/5/26 : 130; 4/16/26 : 148; 4/23/26 : 188

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)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/06/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$97.77
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb420.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$144.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,215.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$679.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,369.75
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$4,605.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,335.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$535.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$178.00
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$579.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$351.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb95.82
MediaTek (2454.TW)	O (11/28/2025)	NT$4,125.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb731.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$420.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb803.60
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb97.00
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	
SG Micro Corp. (300661.SZ)	E (11/03/2025)	
Silergy Corp. (6415.TW)	U (05/19/2026)	
SMIC (0981.HK)	O (10/21/2025)	
TSMC (2330.TW)	O (02/07/2022)	
UMC (2303.TW)	O (05/19/2026)	
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	



Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$195.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb86.03
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$179.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb117.21
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb46.62
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb339.00
Innoscience (2577.HK)	E (10/13/2025)	HK$56.80
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb95.09
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$31.50
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb141.41
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb126.71
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb83.20
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb29.65
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb131.44
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$954.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,520.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$16,270.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$118.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb115.64
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb654.29
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$144.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$372.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb268.68
Novatek (3034.TW)	U (02/04/2026)	NT$538.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$174.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$639.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$72.60
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$769.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb57.15
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$183.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$110.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$219.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb174.77
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb681.80
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,035.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$574.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.15
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,800.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,855.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$300.71
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,915.00

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Technology - European Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/03/2026)
Lee Simpson		
ASML Holding NV (ASML.AS)	O (09/22/2025)	€1,634.40
Infineon Technologies AG (IFXGn.DE)	O (02/06/2025)	€77.38

STMicroelectronics NV (STMPA.PA)	O (03/26/2026)	€62.78
Nigel van Putten		
Aixtron SE (AIXGn.DE)	E (05/25/2023)	€49.28
ASM International NV (ASMI.AS)	O (06/19/2024)	€975.60
BE Semiconductor Industries NV (BESI.AS)	O (11/07/2022)	€273.10
Melexis N.V. (MLXS.BR)	E (02/05/2026)	€78.55
Nordic Semiconductor ASA (NOD.OL)	E (02/10/2025)	NKr 182.20
Soitec SA (SOIT.PA)	O (03/26/2026)	€117.30
VAT Group AG (VACN.S)	E (03/21/2025)	SFr 709.40

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