Morgan Stanley | RESEARCH

IDEA

July 23, 2026 08:32 AM GMT

Greater China Technology Semiconductors | Asia Pacific

Cloud Semis: Read-across from US results

Google's higher AI/cloud capex through 2027 should ease concerns over a near-term slowdown in AI infrastructure spending. The TPU and Axion ramp also reinforces a positive outlook for the broader semiconductor and AI server supply chain.

Key takeaways from today's Alphabet (GOOGL.O, covered by Brian Nowak) 2Q26 earnings call:

- **Capex raised again as AI capacity remains constrained:** Alphabet lifted FY26 capex guidance to US$195-205bn from US$180-190bn, driven by faster compute deployment and stronger demand from Google Cloud customers and internal businesses. 2Q26 capex reached US$44.9bn, up 26% QoQ and 100% YoY. Technical infrastructure spending split: 60% servers, 40% data centers and networking. Management reiterated a significant FY27 capex increase, implying continued FCF pressure.
- **TPU monetization begins, with 2027 the key ramp year:** 2Q26 marked the first quarter of TPU system deliveries to customer data centers and related revenue recognition. Only a small portion of contracted sales is expected in 2026, with the vast majority in 2027. External supply will depend on customer demand, industry constraints, and Alphabet's internal AI requirements.
- **Alphabet is broadening and optimizing its full compute stack** — including TPUs, NVIDIA accelerators, Axion CPUs, servers, networking, data centers, and third-party capacity — to lower workload costs and improve capital efficiency, with its new agent-optimized Axion CPU delivering approximately 30% better performance per dollar than peer products.

Our thoughts: We think Alphabet's commentary is positive for our cloud semi names, including Aspeed (5274.TW) and Montage (6809.HK), especially with their continuous AI/cloud investment into 2027, and should help alleviate investors' concerns of slower AI investment. Besides, Alphabet's positive commentary around TPU and Axion CPU should bode well for the AI supply chain, including TSMC (2330.TW), ASE (3711.TW), MediaTek (2454.TW), KYEC (2449.TW), Aspeed, MPI (6223.TWQ), Winway (6515.TW), and Hon Precision (7769.TW). See more in our recent cloud semis update.

Alphabet results note: Alphabet Inc.: 4 Learnings and 2 Catalysts (23 Jul 2026)

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS	
Asia Pacific	
Industry View	**Attractive**

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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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Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb375.20
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$123.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,510.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$649.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,249.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$4,380.00

GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,120.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$480.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$149.40
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$544.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$286.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb72.83
MediaTek (2454.TW)	O (11/28/2025)	NT$3,875.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb813.78
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$426.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb740.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb96.66
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$1,920.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb103.86
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$474.50
SMIC (0981.HK)	O (10/21/2025)	HK$70.75
TSMC (2330.TW)	O (02/07/2022)	NT$2,405.00
UMC (2303.TW)	O (05/19/2026)	NT$138.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$168.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$364.50
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ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$166.50
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb61.12
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb93.06
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.22
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb312.00
Innoscience (2577.HK)	E (10/13/2025)	HK$45.78
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb80.81
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.16
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb97.32
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb84.84
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb65.20
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb24.48
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb93.14
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AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$904.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,405.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$15,540.00
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Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$171.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb103.92
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb451.96
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$129.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$311.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb225.50
Novatek (3034.TW)	U (02/04/2026)	NT$503.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$141.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$612.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$66.00
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$745.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb49.72
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$161.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$121.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$207.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb113.90

Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb375.85
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,025.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$589.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.62
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,465.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,250.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$281.68
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,610.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.