

Unleashing Strong Pricing Power; OW

Key Takeaways

- We attribute July's sales beat to price hikes rather than unit growth, highlighting stronger realized pricing in the period.
- Even with flat M/M momentum in August and September, 3Q revenue is likely to grow ~60% Q/Q, above our prior 25–30% Q/Q view.
- Our supply chain checks indicate that Nanya Tech has the strongest bargaining power in DDR4...
- ...supported by possession of the largest DDR4 capacity, especially into 2H26–2027.
- Stay OW. 2027e P/E is 3.9x vs. our implied target multiple of 5.2x and global peers at 3.8x.

Details: Nanya Tech reported July sales of NT\$43,868mn, +49% M/M and +720% Y/Y, beating our original +10-15% M/M estimate. We attribute the strength to price hikes. The company indicated that July shipments actually fell M/M given very lean inventories.

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Nanya Technology Corp. (2408.TW, 2408 TT)					
Greater China Technology Semiconductors Taiwan					
Stock Rating	Overweight				
Industry View	Attractive				
Price target	NT\$580.00				
Up/downside to price target (%)	33				
Shr price, close (Aug 4, 2026)	NT\$436.00				
52-Week Range	NT\$505.00-42.10				
Sh out, dil, curr (mn)	3,082				
Mkt cap, curr (mn)	NT\$1,343,794				
EV, curr (mn)	NT\$1,299,343				
Avg daily trading value (mn)	NT\$25,640				
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e	
EPS (NT\$)**	2.36	62.13	112.32	74.33	
Prior EPS (NT\$)**	-	-	-	-	
EPS (NT\$)§	1.95	60.81	95.20	89.11	
Revenue, net (NT\$ mn)	66,587	348,048	638,966	518,763	

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EBITDA (NT\$ mn)	20,285	267,364	496,607	335,402
ModelWare net inc (NT \$ mn)	7,373	209,579	384,461	254,439
P/BV	3.5	3.5	1.8	1.3
RNOA (%)	4.3	168.1	68.8	34.8
ROE (%)	4.5	123.0	102.1	33.4
EV/EBITDA	26.9	5.8	2.7	2.7
Div yld (%)	0.0	0.0	0.0	0.0
FCF yld ratio (%)**	2.4	(16.4)	14.3	28.6
Leverage (EOP) (%)	(26.2)	51.6	(2.6)	(44.0)

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

Valuation Methodology and Risks

Nanya Technology Corp. (2408.TW)

Base case, P/B. We expect the stock to trade at 4.77x for 2026 and 2.36x for 2027, and 1.77x 2028 BVPS, above its average since 2015. We think NTC will benefit from a supply-driven up-cycle as major memory players are exiting the DDR4 market. That should help NTC more than offset the competitive impact from CXMT in the near term.

Risks to Upside

- Sustained DRAM prices from more disciplined supply and stronger demand
- Stronger pricing environment, enabling revenue guidance to be beaten
- Faster-than-expected 1a/1b nm ramp-up progress

Risks to Downside

- Slower-than-expected 1a/1b nm ramp-up
- Less demand for specialty DRAM from 4K2K TVs and smart set-top boxes

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(as of July 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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

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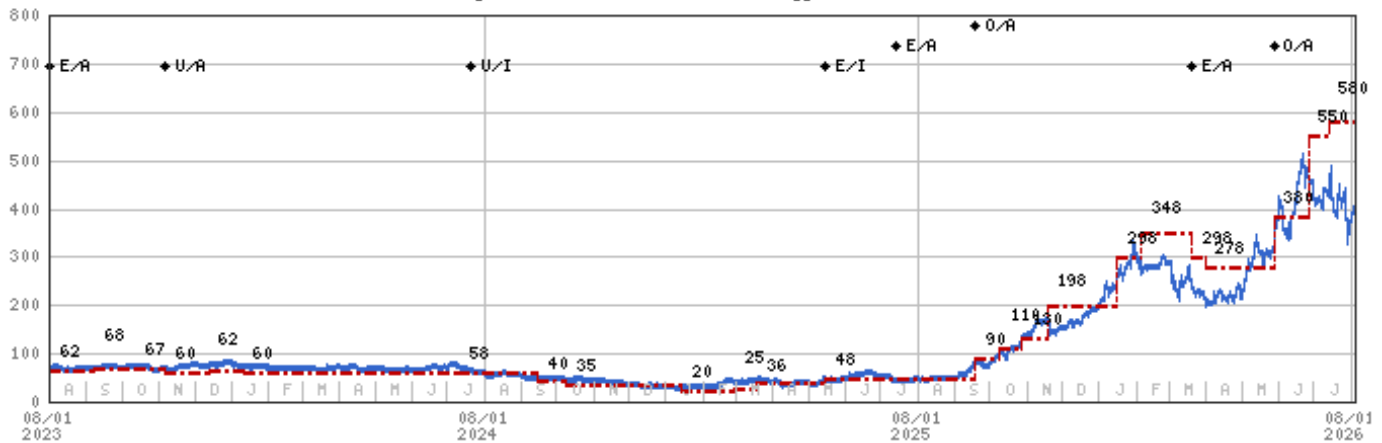
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Stock Price, Price Target and Rating History (See Rating Definitions)

Nanya Technology Corp. (2408.TW) - As of 08/04/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 8/1/21 : O/I; 8/12/21 : E/I; 10/12/21 : E/C; 12/3/21 : U/C; 10/4/22 : E/A; 2/22/23 : E/I; 7/7/23 : E/A; 11/6/23 : U/A; 7/21/24 : U/I; 5/15/25 : E/I; 7/14/25 : E/A; 9/18/25 : O/A; 3/20/26 : E/A; 5/28/26 : O/A

Price Target History: 5/18/21 : 95; 8/12/21 : 75; 10/5/21 : 68; 3/24/22 : 65; 7/1/22 : 48; 1/11/23 : 46; 3/24/23 : 52; 4/11/23 : 60; 5/2/23 : 58; 7/11/23 : 62; 9/8/23 : 68; 10/12/23 : 67; 11/6/23 : 60; 12/13/23 : 62; 1/11/24 : 60; 7/10/24 : 58; 9/15/24 : 40; 10/9/24 : 35; 1/14/25 : 20; 2/27/25 : 25; 3/19/25 : 36; 5/15/25 : 48; 9/18/25 : 90; 10/9/25 : 110; 10/27/25 : 130; 11/18/25 : 198; 1/16/26 : 298; 2/5/26 : 348; 3/20/26 : 298; 3/31/26 : 278; 5/28/26 : 380; 6/26/26 : 550; 7/13/26 : 580

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/04/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$78.64
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb317.74
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$122.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$3,390.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$585.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,078.21
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT\$4,145.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT\$952.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$430.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$135.10
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$479.20
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$245.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb72.34
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,865.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb696.04
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT\$436.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb687.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb87.95
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$1,820.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb101.56
Silergy Corp. (6415.TW)	U (05/19/2026)	NT\$424.00
SMIC (0981.HK)	O (10/21/2025)	HK\$65.30
TSMC (2330.TW)	O (02/07/2022)	NT\$2,320.00
UMC (2303.TW)	O (05/19/2026)	NT\$118.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$154.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$342.00

Daisy Dai, CFA

ASMP T Ltd (0522.HK)	O (07/24/2025)	HK\$158.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb54.15
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb89.81
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb29.12
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb275.35
Innoscence (2577.HK)	E (10/13/2025)	HK\$42.68
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb65.41
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$25.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb86.45
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb82.80
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb65.55
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb23.60
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb86.80

Daniel Yen, CFA

AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$806.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,360.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$15,500.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$96.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$157.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb105.38
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb356.02
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$120.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$262.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb203.25
Novatek (3034.TW)	U (02/04/2026)	NT\$524.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$129.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT\$584.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$60.10
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$723.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.69
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT\$157.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$117.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$212.50

Duan Liu

Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb101.78
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb336.05

Tiffany Yeh

AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,090.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$563.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$12.78
Hon Precision (7769.TW)	O (04/17/2026)	NT\$6,190.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$5,900.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$251.52
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$6,575.00

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

* Historical prices are not split adjusted.

