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Asia-Pacific Technology | Asia Pacific

Connecting Dots: HK investors' feedback on Asian semis

We have done three days of marketing in Hong Kong for Greater China Semis. We offer key observations within and across other tech sectors. We also present analysis of TSMC CoWoS implied power consumption (in GWs) .

Key Takeaways

- Some investors' interests are moving to "volume plays" if "price hike" momentum slows down.
- We recommend TSMC, ASE, ASM Pacific, MediaTek, Aspeed, Hygon, and Montage as our key OWs in Greater China semis.

Key observations:

1. The ROIC of AI capex is the most important thing to track for future hardware demand
2. While spending continues, how big the "memory cake" should be is a growing debate
3. The implied chip volume vs. electricity consumption (GW) was frequently asked about, suggesting that power supply remains a global bottleneck
4. Memory currently still attracts more attention than logic/computing semis
5. Within memory, we see a split in participation between momentum and value investors
6. What are key stocks to own, if investors' focus shifts from pricing hike to volume play?

Key analysis: TSMC CoWoS vs. GW consumption

- How significant is SpaceX's 8GW data center build in 2027?
- Global CSPs kept raising capex during C2Q26 earnings
- AI investments are paying off, according to CSPs' official comments
- What if memory could consume less of future cloud capex?

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Key observations on HK investors' positioning and interests

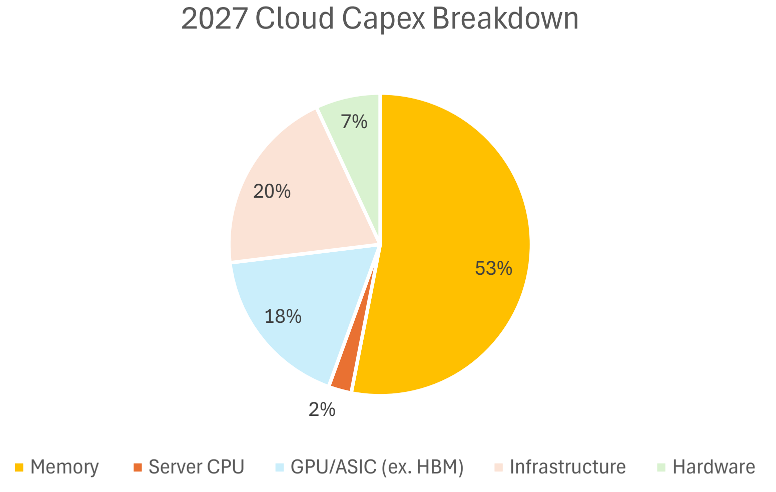
The ROIC of AI capex is the most important thing to track for future hardware demand

For Greater China Semis, our major underlying assumptions for AI semis come from cloud capex updates (Exhibit 5) and major CSPs' narratives on RoI (Exhibit 2). Some HK investors told us that they are tracking the ARR of LLM vendors, on a quarterly or even monthly basis, to make sure the revenue expansion is fast enough to cover the growing capex costs. We alluded to Brian Nowak's recent research: Internet: The Paths to 25-50% GenAI ROIC (27 Jul 2026). And from the recent rise in cloud capex budgets, AI revenue growth, as well as the positive narratives on CSPs' ROIC, we are not worried about overproduction of AI GPUs and ASICs in 2027 – our assessment of TSMC CoWoS capacity implies a 70%-80% Y/Y increase in chip output in 2027.

While spending continues, how big the "memory cake" should be is a growing debate

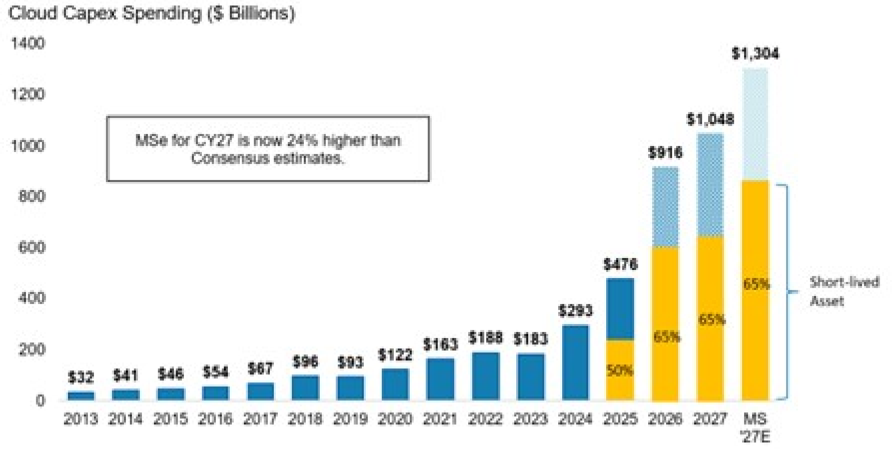
Some investors even believe that if memory's portion of cloud capex budgets shifts to computing and networking chips, AI capex may generate more computing capacity. In our cloud capex 2027 breakdown analysis (Exhibit 5), memory accounts for 53% of the budget of US$1.5tn, while computing (GPUs, ASICs, CPUs) accounts for 20%.

Exhibit 1: 2027 Cloud Capex Breakdown by Using US$1.5 Trillion as the Total Budget (including sovereign AI)



Source: Morgan Stanley Research estimates

Exhibit 2: Morgan Stanley cloud capex tracker: we estimate nearly US$1.3tn of cloud capex in 2027 (top 14 listed global CSPs; no sovereign AI)

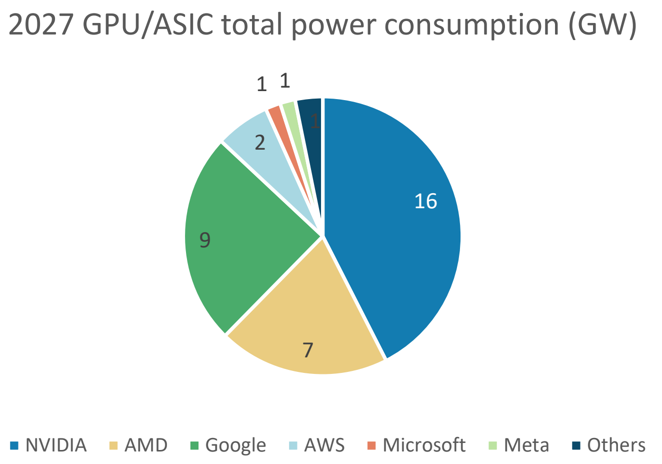


Source: Morgan Stanley Research estimates

The implied chip volume vs. electricity consumption (GW) was frequently asked about, suggesting that power supply remains a global bottleneck

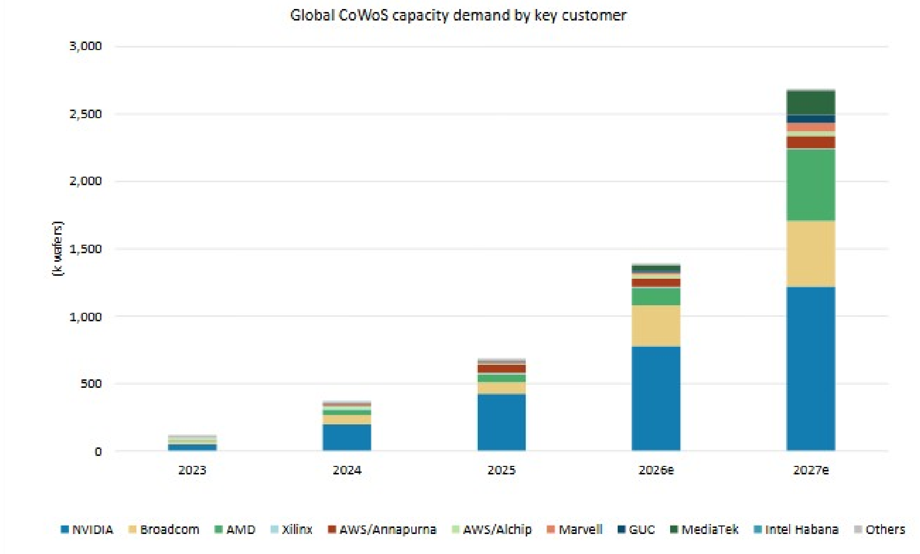
When we showed our 2027 CoWoS implied chip volume (around 19 mn units), investors were concerned about whether there would be sufficient electricity. If each GPU/ASIC's average TDP is 2kw, **it would mean that around 38GW of new electricity** would be needed. Looking at it the other way around, when SpaceX indicated that it would expand its capacity from 2GW by this year-end, to closer to 10GW as an ambitious target (see SpaceX: Strong Beat/Outlook vs. Higher Capex), we were also asked what that means to TSMC's CoWoS capacity consumption. Of note, Adam Jonas is only modeling in 3 GW of incremental computing – getting to 5 GW by year-end 2027. But just in a rough sense, the additional 8GW would mean around 4mn units of Rubin GPUs or 20% of the AI accelerators that TSMC produces in 2027. See Exhibit 5 and Exhibit 2 for detailed analysis.

Exhibit 3: 2027 GPU/ASIC chip-implied power consumption - 38GW in total



Source: Morgan Stanley Research estimates

Exhibit 4: Global CoWoS consumption into 2027 - around 2mn units of CoWoS wafers to produce 19mn units of AI GPU/ASIC in 2027



Source: Morgan Stanley Research estimates

Memory currently still attracts more attention than logic/ computing semis

HK investors were still more interests in the memory stocks than the logic foundries, such as TSMC, ASE, and MediaTek. We believe it is because of more positioning with more volatility in memory stocks. Some investors even stated a belief that "**if memory stocks don't work, logic foundries like TSMC also can't work.**" Historically, the logic semi and memory cycles were indeed concurrent, if they shared the same end demand. However, we can sense that this time around, there are memory-specific debates. For example, by sharing the same AI infrastructure, memory is facing more "spec change." For example, we were cross-checked about the Rubin Ultra's HBM spec change and the new Apple iPhone's DRAM density being reduced from 12GB to 9GB. It seems that investors are trying to figure out whether those spec changes have been caused by shortage or customers' intent to save costs.

Within memory, we see a split in participation between momentum and value investors

In our Asian Tech strategist Shawn Kim's report Asia Technology: Memory – A Small Wrinkle (6 Aug 2026), he focused on the memory trade vs. valuation support. "The sharpest correction in the memory industry to date appears to have ended, shifting focus to buybacks as the next catalyst. " We do think that **momentum investors in HK are more conservative on the memory stock price rebound** – they are focusing on secondary derivatives (eg. DRAM price Y/Y change), earnings estimate revision breadth, and spot market trend. For example, when we gave our view about **potential price moderation in Chinese consumer NAND modules into 4Q26, some** investors were concerned that it may affect contract prices in 2027.

However, another camp of memory investors really appreciates the potential cash returns from memory companies. They are willing to use P/E multiples to evaluate the stocks and buy on recent dips.

What are key stocks to own, if investors' focus shifts from pricing hike to volume play?

We are still bullish on commodity semis such as DRAM/NAND and MLCC. However, some momentum investors expect consolidation. Instead, they turned their focus back to **volume plays or business models, technology that can also add value or increase the efficiency of AI infrastructure**.

Key OWs in logic/compute

- We think TSMC's wafer business and ASE's packaging (along with ABF substrates) are the key concepts of volume plays. Otherwise, we continue to like the ASIC story (saving on budgets if successfully executed) and keep **MediaTek as our Top Pick**.
- We also pushed the agenetic AI enablers **CPU proxies in Greater China semis**, including Aspeed (server BMC), Hygon (Chinese CPU), GUC (Google Arm-based CPU), and ASE (AMD server CPU).

Our calls in niche memories

- Within niche memory, we prefer DDR4 DRAM (OW Nanya Tech and Winbond) to NAND module makers (EW Phison and Longsys).

Stocks to avoid

- We also suggest avoiding low-end commodity players that may not be able to hike prices successfully – for example, GWC (EW rated) in raw wafers and Silergy (UW rated) in consumer analog.

Key analysis: TSMC CoWoS vs. GW consumption

How significant is SpaceX's 8GW data center build in 2027?

During its earnings call on August 4, SpaceX announced an exclusive commitment to build its future computing capacity on Nvidia's Vera Rubin architecture. The scale is unprecedented: 2 gigawatts (GW) of installed computing by 2026, scaling to around 10 GW by 2027.

If realized, this would represent a substantial expansion in SpaceX's computing footprint and could support increasingly computing-intensive AI workloads across its businesses. The buildout would also create another sizable demand vector for NVIDIA accelerators and the broader AI infrastructure supply chain, including memory, logic wafer supply, networking, power, etc.

If we assume that all of the 8GW of computing will be Vera Rubin in 2027, it would suggest around 400k of CoWoS wafer demand, accounting for close to half of Nvidia Rubin's CoWoS booking in 2027. According to our latest CoWoS forecast, we are expecting around 38GW of computing power to be produced from TSMC, while SpaceX's 8GW plan could account for around 20% of total GPU/ASIC production.

Exhibit 5: Announced power deployment implications for TSMC

Announced Power Deployment Implication for TSMC					
GPU/ASIC Vendor	NVIDIA (Top US AI firm)	AMD (Top US AI firm)	Broadcom	AWS (Top US AI firm)	Nvidia (SpaceX)
Power Deployed (GW)	10	6	3.5	2	8
Rack name	Vera Rubin NVL144	Helios	TPU	Trainium3 UltraServers	Vera Rubin NVL144
Power consumption per Rack (kW)	220	220	63	144	220
Rack Number (k units)	45	27	56	14	36
Chip Name	Rubin GPU	MI455 GPU	TPUv7 (Ironwood) TPUv8i (Sunfish)	Trainium3 (4)	Rubin GPU
Chip Volume (k units)	3,273	1,964	3,571	2,000	2,618
Life Cycle for the project	3	3	5	8	1
Implied life-cycle CoWoS Volume (k wafers)	409	166	260	118	409
Implied life-cycle 2/3nm wafer Volume (k wafers)	260	95	190	107	208
2027 annual CoWoS demand (k wafers)	136	55	52	15	409

Source: Company Data, Morgan Stanley Research estimates

Global CSPs kept raising capex during C2Q26 earnings

CSP capex continues to move higher as hyperscalers lean into AI infrastructure buildout amid sustained demand and ongoing capacity constraints. Recent guidance revisions from Amazon, Alphabet, and Meta point to a higher-for-longer investment cycle, while Microsoft's underlying infrastructure spending remains elevated despite accounting-related changes in reported capex.

The key investor debate is increasingly shifting from whether AI demand is real to whether incremental returns can keep pace with the magnitude of capital deployment. For now, management commentary suggests that confidence remains high, with capacity largely being absorbed as it comes online, but the rising spending profile raises the bar for future cloud growth, AI monetization, and free cash flow conversion.

AI investments are paying off, according to CSPs' official comments

During those CSPs' earnings calls, commentary continued to support the view that rising AI capex is increasingly underwritten **by visible monetization rather than purely speculative demand**. Below are key comments from those CSPs.

Meta: Mark Zuckerberg said “these AI investments are paying off” in the core ads business. More importantly for the forward ROI debate, he argued that there should be “a significantly higher margin on selling intelligence rather than selling compute directly. But think that **there's a big opportunity obviously to sell compute as well**" and "quite optimistic to see meaningful growth in all of these areas."

Google: On the capex/ROI question, CFO Anat Ashkenazi said the objective is to “invest as long as we see an attractive return on that investment.” CEO Pichai added that Alphabet has become **more bullish on the AI opportunity over the past year**, citing stronger consumer, enterprise and developer momentum.

Amazon: Amazon disclosed that AWS's AI revenue run-rate is now above US$25bn and growing at triple-digit rates YoY, after rising significantly QoQ. Amazon also said that AI and traditional/core AWS workloads are increasingly reinforcing each other's growth.

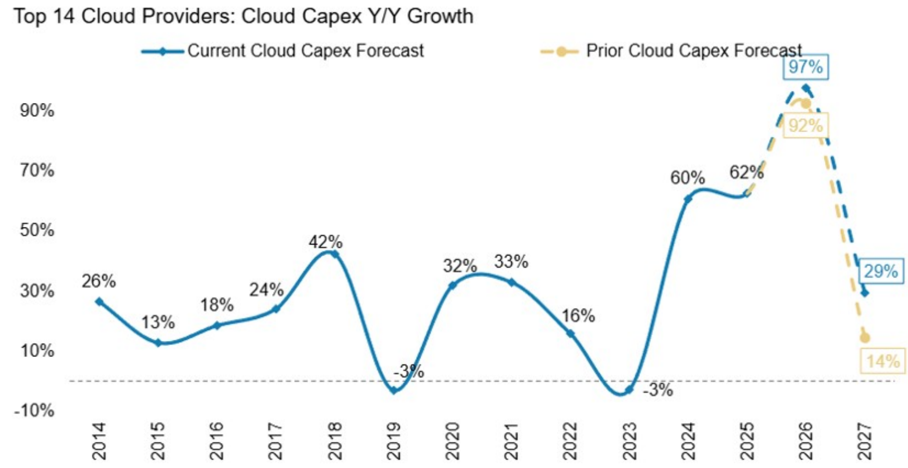
Microsoft:- CFO Amy Hood said, “Customer demand continues to exceed available capacity” and that incremental Azure capacity was “**quickly monetized**.”

Exhibit 6: Consensus CY27 capex just increased by 70%+ (or ~$500bn) YTD, which makes us believe that as long as the qualitative commentary on cloud spending stays robust, there likely will be further increases in CY27 capex

Company	Current CY27 Capex	CY27 Capex Pre-2Q Earnings	CY27 Capex Beginning of 2026	CY26 Capex Beginning of 2026	% Change vs. Pre-4Q Earnings	$ Change vs. Pre-4Q Earnings	% Change vs. Beginning of 2026	$ Change vs. Beginning of 2026
Google	$297.3	$256.9	$129.4	$114.3	15.7%	$40.4	129.8%	$167.9
Amazon	$253.7	$231.5	$160.5	$145.4	9.6%	$22.2	58.1%	$93.3
Microsoft	$204.4	$198.2	$120.1	$107.4	3.1%	$6.2	70.2%	$84.3
Meta Platforms	$206.9	$171.5	$122.0	$109.0	20.6%	$35.4	69.6%	$84.9
Alibaba	$21.5	$21.4	$18.5	$17.8	0.4%	$0.1	16.4%	$3.0
Tencent	$21.6	$21.5	$15.6	$14.1	0.4%	$0.1	39.1%	$6.1
Baidu	$2.4	$2.3	$1.6	$1.6	2.2%	$0.1	46.2%	$0.7
CoreWeave*	$39.9	$39.3	$22.3	$26.7	1.6%	$0.6	79.0%	$17.6
Nebius	$26.4	$26.5	$15.4	$11.5	(0.4%)	($0.1)	71.7%	$11.0
IREN	$6.3	$6.5	$5.3	$5.1	(4.5%)	($0.3)	18.7%	$1.0
Tesla	$22.7	$21.2	$12.2	$11.1	7.2%	$1.5	85.5%	$10.5
Apple	$14.2	$13.7	$15.3	$14.4	3.2%	$0.4	(7.2%)	-$1.1
IBM	$1.5	$1.6	$1.6	$1.6	(6.6%)	($0.1)	(7.0%)	-$0.1
Oracle	$97.4	$92.2	$64.3	$53.2	5.7%	$5.3	51.4%	$33.1
Total	**$1,216.1**	**$1,104.3**	**$703.9**	**$633.2**	**10.1%**	**$111.8**	**72.8%**	**$512.2**
Total ex-Amazon	**$962.4**	**$872.8**	**$543.5**	**$487.8**	**10.3%**	**$89.5**	**77.1%**	**$418.9**

Source: Company data, FactSet, Morgan Stanley Research. Note: Using 5/13/2025 CRVW estimates for 'beginning of 2025' and 'a year ago' as CRWV went public in March 2025.

Exhibit 7: Following US hyperscalers' C2Q26 earnings, our cloud capex tracker is now pointing to 29% Y/Y in 2027, up 15 points from the prior forecast of +14% Y/Y about a month ago



Source: Company data, FactSet, Morgan Stanley US Research. Note: Cloud capex includes capex from Alphabet, Amazon, Microsoft, Meta Platforms, Alibaba, Tencent, Baidu, CoreWeave, Nebius, IREN, Tesla, Apple, IBM, and Oracle. We started to include NVIS from 2023, and CRWV/IREN from 2024.

What if memory could consume less of future cloud capex?

Assuming 2027 global cloud capex from major CSPs reaches US$1.5trn, we expect the mix to remain heavily skewed toward memory and accelerated-computing infrastructure, underscoring the increasingly hardware-intensive nature of AI investment. Memory represents the largest component at >50% of total spending in our view, reflecting the growing importance of HBM and other high-bandwidth memory technologies with high ASP driven by severe supply shortage.

GPU/ASIC spending excluding HBM accounts for 15–20%, while infrastructure contributes 20%, highlighting substantial investment in data center buildout, power, cooling, and networking. Although current server CPU exposure remains relatively low, we believe it will also enjoy rapid growth in the following years given strong agentic AI demand.

However, the current capex mix is heavily influenced by elevated memory pricing. If memory prices normalize from current levels, we believe CSPs could reallocate a greater share of budgets toward GPUs/ASICs and server CPUs, allowing the **same overall capex envelope to support more computing capacity**. In this scenario, lower memory costs could effectively improve the purchasing power of cloud capex and potentially accelerate deployment of incremental AI computing.

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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.

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.

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INDUSTRY COVERAGE: S. Korea Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/07/2026)
Ryan Kim		
Fadu Inc (440110.KQ)	O (09/21/2025)	W57,100

Hanmi Semiconductor Co. Ltd. (042700.KS)	E (07/22/2026)	W192,300
HD Hyundai Electric Co Ltd (267260.KS)	O (03/25/2025)	W762,000
Isu Petasys Co. Ltd. (007660.KS)	O (02/03/2025)	W82,300
Leeno Industrial Inc. (058470.KQ)	O (04/03/2025)	W65,700
Lotte Energy Materials Corp (020150.KS)	U (04/03/2025)	W30,600
LS Electric (010120.KS)	O (01/22/2026)	W201,000
SK Square Co Ltd. (402340.KS)	O (05/06/2026)	W939,000
Wonik IPS Co Ltd (240810.KQ)	O (08/08/2025)	W88,300
Shawn Kim		
LG Display (034220.KS)	E (06/11/2025)	W9,770
LG Electronics (066570.KS)	E (04/07/2025)	W185,000
LG Innotek (011070.KS)	E (03/12/2025)	W552,000
Samsung Electro-Mechanics (009150.KS)	O (07/31/2025)	W1,278,000
Samsung Electronics (005935.KS)	O (11/18/2019)	W170,100
Samsung Electronics (005930.KS)	O (11/18/2019)	W231,000
SK hynix (000660.KS)	O (09/21/2025)	W1,422,000

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/07/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$83.80
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb367.65
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$111.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,715.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$585.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,199.93
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$4,545.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$872.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$438.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$141.20
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$478.40
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$242.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb78.02
MediaTek (2454.TW)	O (11/28/2025)	NT$3,900.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb729.08
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$457.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb751.99
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb89.76
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,020.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb111.68
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$441.50
SMIC (0981.HK)	O (10/21/2025)	HK$66.90
TSMC (2330.TW)	O (02/07/2022)	NT$2,370.00
UMC (2303.TW)	O (05/19/2026)	NT$116.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$143.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$366.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$161.60
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb61.21
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb94.69
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.55
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb295.75

Innoscience (2577.HK)	E (10/13/2025)	HK$44.92
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb77.75
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.98
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb102.49
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb88.53
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb67.22
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.61
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb96.93
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$951.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,400.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$16,345.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$99.60
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$141.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb112.06
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb417.05
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$121.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$269.20
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb215.52
Novatek (3034.TW)	U (02/04/2026)	NT$542.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$120.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$598.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$65.50
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$750.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.09
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$163.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$122.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$211.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb115.98
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb386.60
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,130.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$582.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$14.61
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,320.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,100.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$256.12
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,760.00

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