Morgan Stanley | RESEARCH

IDEA

August 12, 2026 12:01 AM GMT

Greater China Technology Semiconductors | Asia Pacific

Catalyst Preview: What's Ahead for AI Accelerators

Where relevant and meaningful, we have identified and previewed catalysts for key Chinese AI accelerator companies (Cambricon, Hygon, Iluvatar, and MetaX) that could affect share prices in the near future.

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

MORGAN STANLEY ASIA LIMITED+

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

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

GREATER CHINA TECHNOLOGY SEMICONDUCTORS

Asia Pacific

Industry View **Attractive**

AlphaSignals Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Cambricon Technology Corporation 688256.SS			
MLU690 shipments	3Q26	High	| In-line

Takeaways:

- Key new product shipment ramp

MetaX Integrated Circuits 688802.SS			
2Q26 earnings results	30 Aug 2026	Very High	↑ Modest upside surprise

Takeaways:

- We expect Meta's 2Q26 revenue to be Rmb775mn, up 38% Q/Q and 30% Y/Y, with GM of 59%.

Iluvatar CoreX Semiconductor Co., Ltd. 9903.HK			
1H26 earnings release	28 Aug 2026	Very High	↑ Modest upside surprise

Takeaways:

- We expect the company's 1H26 revenue will reach Rmb976mn, up 201% Y/Y, with GM to be 49% for 1H.

Tiangai 300 test results and orders	3Q26	High	↑ Modest upside surprise

Takeaways:

- Test results of Tiangai 300, order-related negotiations, as well as specific order volume and chip pricing

Hygon Information Technology Co., Ltd. 688041.SS			
Tencent 2Q26 results	12 Aug 2026	High	↑ Modest upside surprise

Takeaways:

- During its 1Q26 earnings call. Tencent commented that it has secured a good supply of CPU chips.
- Based on our supply chain check, we noted increasing adoption of AMD, Nvidia, and Hygon solutions.
- If Tencent comments that CPU supply is becoming tighter, we expect Hygon to be one of the beneficiaries from tight supply of server CPU.

1H26 earnings release	13 Aug 2026	High	| In-line

Takeaways:

- The company already reported preliminary results in mid-July.
- The key focus atrea is its prepayment and inventory trends. If prepayment and inventory go up, it could indicate shipment stability in 2027.

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Hygon Information Technology Co., Ltd. (688041.SS)

We assume an 8.0% cost of equity (beta 1.05, risk-free rate 2.0% and risk premium 5.8%), a payout ratio of 50%, a medium-term growth rate of 25.0%, and a terminal growth rate of 5.0%, all of which are in line with other China AI chip companies under our coverage.

Risks to Upside

- Hygon further differentiates itself from local CPU and GPU competitors and gains significant market share in China's CPU and GPU markets
- China AI demand is stronger than expected
- Faster ramp-up of leading node capacity

Risks to Downside

- Intensified pricing competition among local GPU companies
- China AI demand is weaker than expected
- Slower yield improvement and capacity buildout at local leading node foundries

Cambricon Technology Corporation (688256.SS)

Key valuation assumptions underpinning our model include: an 8.4% cost of equity (derived from a beta of 1.06, risk-free rate of 2.0%, and equity risk premium of 6.0%), a long-term payout ratio of 40%, a medium-term growth rate of 16%, and a terminal growth rate of 6.0%.

Risks to Upside

- Stronger-than-expected AI demand
- CSP order ramp-up
- Accelerating localization

Risks to Downside

- Capacity and yield constraints
- Customer concentration risk
- Slower technology iteration

MetaX Integrated Circuits (688802.SS)

Key valuation assumptions include: an 6.5% cost of equity (derived from a beta of 0.75, risk-free rate of 2.0%, and equity risk premium of 6.5%), a long-term target payout ratio of 51% (was 50%), a medium-term CAGR of 18% through 2038e, and a perpetual terminal growth rate of 6%.

Risks to Upside

- Faster CUDA migration
- Stronger government and CSP orders
- Better-than-expected C600 ramp

Risks to Downside

- Product concentration risk
- Weaker-than-expected demand
- Intensifying competition

Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)

Key valuation assumptions include:

- An 8.3% cost of equity (derived from a beta of 1.05, risk-free rate of 2.0%, and equity risk premium of 6.0%)
- A long-term payout ratio of 34% (was 33%)
- A medium-term growth rate of 16%
- A perpetual terminal growth rate of 6%

Risks to Upside

- Stronger-than-expected CSP orders
- Faster CUDA replacement with Iluvatar's software
- Expansion of overseas and domestic capacity

Risks to Downside

- Order ramp below expectations
- Escalation of sanctions
- Intensifying competition

linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of July 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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	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.

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)

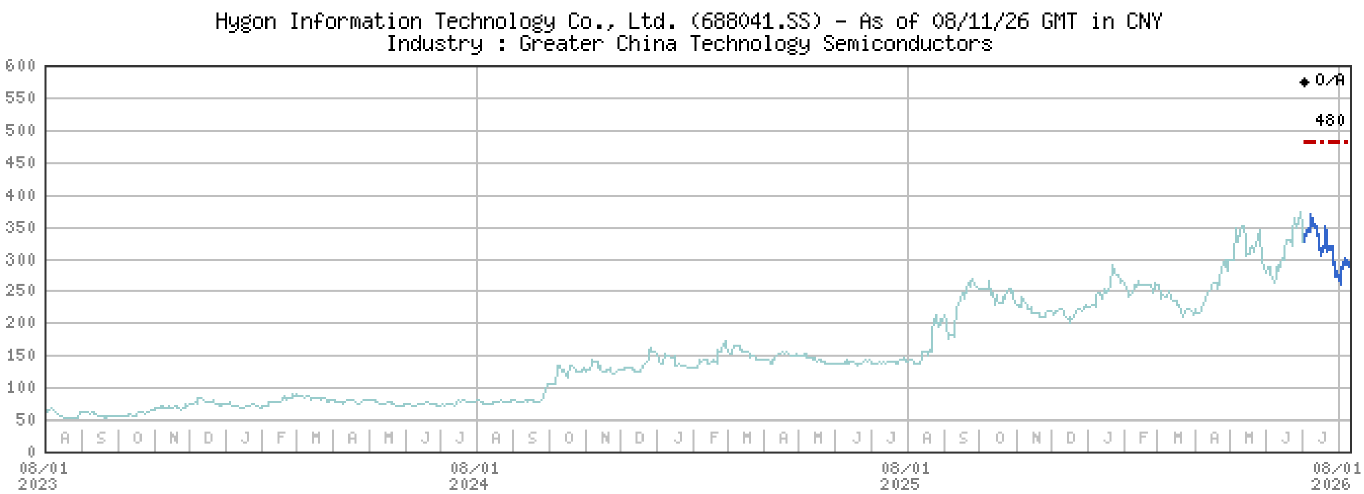
Stock Rating History: 4/27/26 : O/A

Price Target History: 4/27/26 : 1065.77; 5/5/26 : 1342.28; 6/22/26 : 1528; 7/30/26 : 1408

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.



Stock Rating History: 7/3/26 : O/A

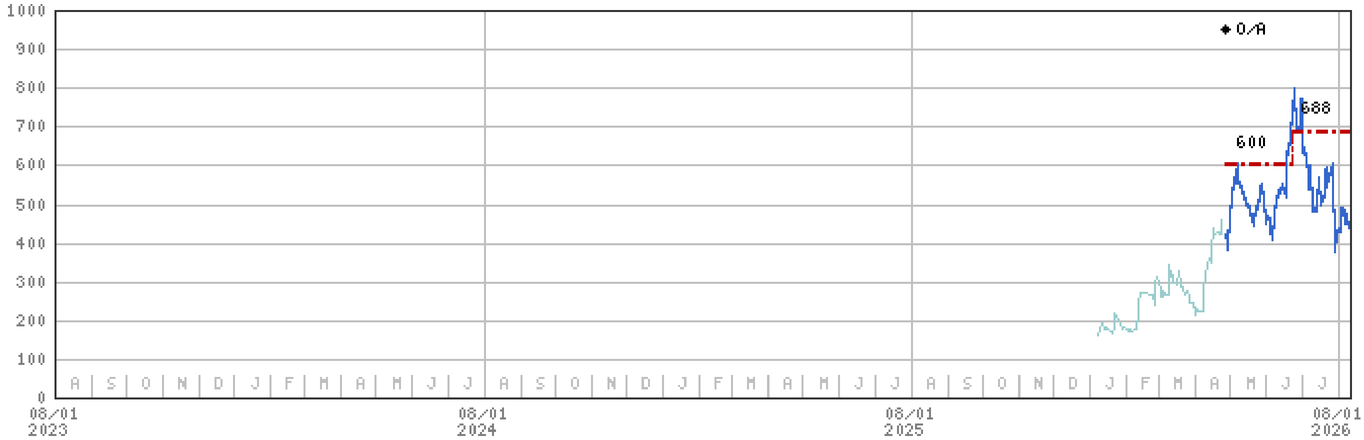
Price Target History: 7/3/26 : 480

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.

Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK) - As of 08/11/26 GMT in HKD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/27/26 : O/A

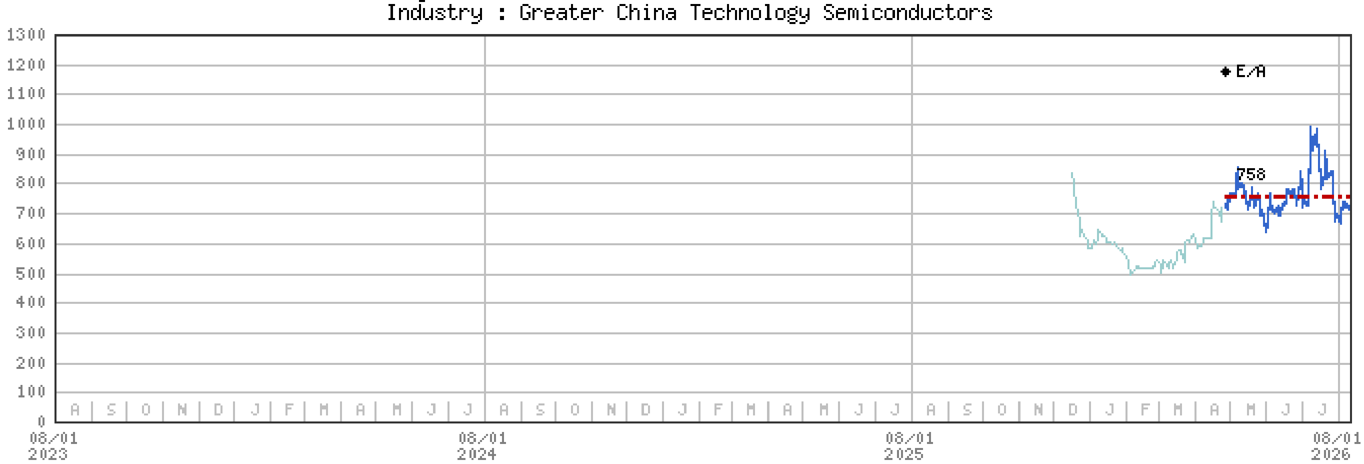
Price Target History: 4/27/26 : 600; 6/22/26 : 688

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.

MetaX Integrated Circuits (688802.SS) - As of 08/11/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/27/26 : E/A

Price Target History: 4/27/26 : 758

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.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures.

For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited. Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant

INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/11/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$79.92
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb363.10
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$116.50

Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,955.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$629.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,090.64
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$4,955.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$849.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$445.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$133.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$414.80
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$246.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb77.55
MediaTek (2454.TW)	O (11/28/2025)	NT$4,020.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb702.88
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$489.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb746.10
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb93.26
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,090.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb115.49
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$466.50
SMIC (0981.HK)	O (10/21/2025)	HK$65.30
TSMC (2330.TW)	O (02/07/2022)	NT$2,395.00
UMC (2303.TW)	O (05/19/2026)	NT$123.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$158.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$371.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$166.20
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb59.72
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb97.96
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.05
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb287.01
Innoscience (2577.HK)	E (10/13/2025)	HK$43.22
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb77.67
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.50
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb102.08
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb87.13
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb67.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.22
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb96.20
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$831.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,435.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$16,440.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$102.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$145.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb114.47
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb402.29
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$132.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$263.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb206.70
Novatek (3034.TW)	U (02/04/2026)	NT$538.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$125.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$595.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$67.00
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$772.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.11
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$178.00

WPG Holdings (3702.TW)	O (03/16/2026)	NT$125.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$220.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb112.21
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb417.50
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,050.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$606.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$14.98
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,350.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,315.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$224.00
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,920.00

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