Morgan Stanley | RESEARCH

UPDATE

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Yangjie Technology | Asia Pacific

Key takeaways from 2Q26 earnings call

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Key highlights:

- **2Q26 earnings review:** Yangjie's 2Q26 earnings were largely in line with the preliminary result (link) at Rmb386mn, flat QoQ, up 18% YoY. 2Q26 revenue at Rmb2.4bn was up 12% QoQ and 27% YoY. 2Q26 gross margin was slightly down to 34.7%, down 2.1ppt QoQ but still up 1.6ppt YoY, mainly because of higher raw material cost and lower overseas mix due to impact of EU sanctions.
- **Outlook:** 2026 full-year revenue target raised to Rmb9.5bn up from Rmb8.5-9.0bn previously, and 2027 revenue growth at 20%, indicating 2027 revenue could reach Rmb11.5bn.
- **Pricing:** new round of price hike was initiated in early July, management expect the price hike to cover the increased cost and margin to recover from 2Q26 level.
- **Demand outlook by segment:** auto, data center and SiC product achieved ~100% yoy growth in 1H26, Management expects the growth momentum to continue in 2H26.
- **EU sanction update:** the exemption period is nine months and expires on 16th Mar 2027. Management noted that the company filed an action with EU courts in late June and has stepped up diversification efforts in China and non-European/non-U.S. markets to mitigate regional policy risks (link).

Yangjie Technology (300373.SZ, 300373 CS)

Greater China Technology Semiconductors | China

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	Rmb136.00
Up/downside to price target (%)	32
Shr price, close (Aug 21, 2026)	Rmb103.04
52-Week Range	Rmb162.00-59.14
Sh out, dil, curr (mn)	543
Mkt cap, curr (mn)	Rmb55,952.3
EV, curr (mn)	Rmb52,903.2
Avg daily trading value (mn)	Rmb1,575

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	2.32	2.93	4.11	5.51
EPS (Rmb)§	2.36	3.01	3.93	4.98
Revenue, net (Rmb mn)	7,130	8,952	10,889	13,622
EBITDA (Rmb mn)	1,911	2,425	3,042	3,935
ModelWare net inc (Rmb mn)	1,259	1,593	2,232	2,991
P/E	29.3	35.1	25.1	18.7
RNOA (%)	18.8	23.5	25.9	31.2
ROE (%)	13.7	16.1	19.9	22.8
EV/EBITDA	17.7	21.8	17.1	13.0
Div yld (%)	1.4	0.5	0.6	0.8
FCF yld ratio (%)**	(1.3)	0.4	2.1	2.6
Leverage (EOP) (%)	(30.8)	(26.8)	(29.4)	(31.0)

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

Yangjie Technology (300373.SZ)

Base case, residual income model - we believe this methodology is best suited to capturing long-term value. We assume an 8.4% cost of equity (beta 1.06, risk-free rate 2.0%, and risk premium 6.0%), a medium-term growth rate of 18%, and a terminal growth rate of 5.5%.

Risks to Upside

- Faster-than-expected share gains in China's discrete market
- Launches of more auto discrete products with higher margins
- Favorable pricing resulting from shortages

Risks to Downside

- Slower-than-expected market share gains in China's discrete market
- Limited technology upgrades, falling behind local peers
- Global economic recession, leading to a decline in discrete shipments

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(as of July 31, 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	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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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.

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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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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.

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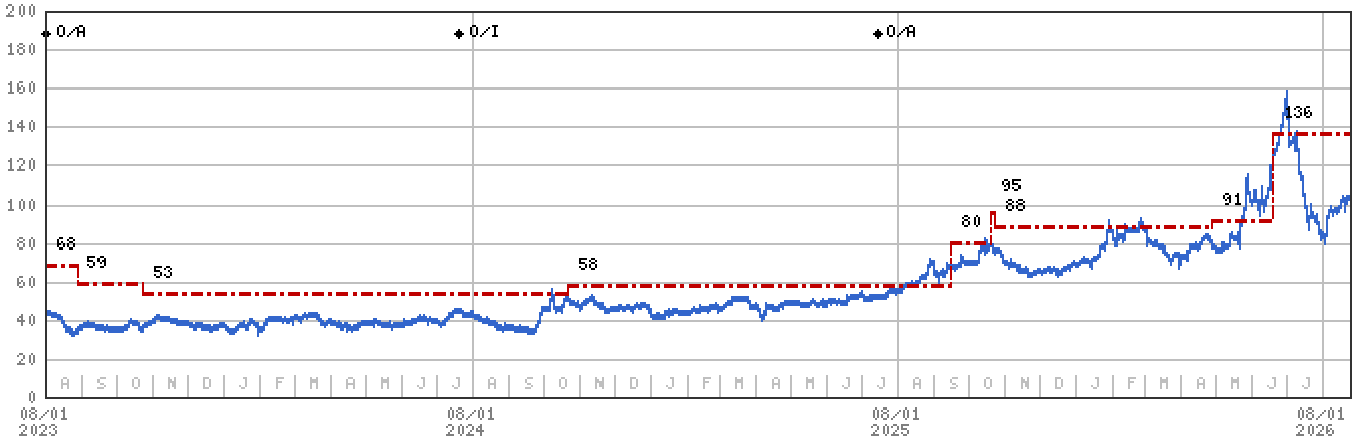
Stock Price, Price Target and Rating History (See Rating Definitions)

Yangjie Technology (300373.SZ) - As of 08/24/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 10/8/21 : E/I; 10/12/21 : E/C; 6/10/22 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A

Price Target History: 10/8/21 : 46; 10/19/21 : 50; 1/7/22 : 68; 6/10/22 : 90; 10/12/22 : 77; 4/30/23 : 68; 8/28/23 : 59; 10/23/23 : 53; 10/22/24 : 58; 9/15/25 : 80; 10/20/25 : 95; 10/23/25 : 88; 4/27/26 : 91; 6/18/26 : 136

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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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/21/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$79.41
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb362.50
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$110.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,700.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$587.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,035.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$5,600.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$941.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$471.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$114.80
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$403.80
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$232.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb77.14
MediaTek (2454.TW)	O (11/28/2025)	NT$3,790.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb700.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$528.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb714.43
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb85.82
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,075.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	[illegible]
Silergy Corp. (6415.TW)	U (05/19/2026)	[illegible]
SMIC (0981.HK)	O (10/21/2025)	[illegible]
TSMC (2330.TW)	O (02/07/2022)	[illegible]
UMC (2303.TW)	O (05/19/2026)	[illegible]
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	[illegible]
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	[illegible]
Daisy Dai, CFA		

ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$161.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb62.16
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb95.20
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb35.89
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb246.21
Innoscience (2577.HK)	E (10/13/2025)	HK$46.74
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb78.57
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb109.95
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb97.96
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb62.65
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.22
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb103.04
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$883.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,415.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$15,350.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$100.00
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$140.50
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,155.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb112.21
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb409.06
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$122.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$272.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb200.55
Novatek (3034.TW)	U (02/04/2026)	NT$530.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$114.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$566.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$68.40
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$714.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb48.87
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$181.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$111.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$206.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb120.70
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb380.66
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,195.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$600.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.79
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,405.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,465.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$258.36
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,400.00

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