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StarPower Semiconductor Ltd | Asia Pacific

China BEST Conference 2026 Feedback

2H26 revenue expected to improve HoH: Management expects demand from NEV and solar to recover sequentially in 2H, supporting higher revenue vs. 1H26.

IGBT pricing is up YTD: However, price hikes for automotive customers have been relatively modest compared with other end markets.

SiC utilization remains tight: Current SiC device capacity is ~5k wafers/month (wpm), with utilization effectively at full load. The company is also expanding into emerging applications including AI data centers, SST, robotics and aerospace, with new high-voltage SiC/IGBT and GaN/MOSFET products under development.

MCU to become a more meaningful growth contributor from 2027/28: Management expects industrial-grade MCU to start contributing meaningful revenue in 2027, followed by automotive-grade MCU in 2028.

Foundry pricing rose in 3Q, but depreciation remains a GM headwind: The price rise should largely offset higher wafer costs; however, depreciation continues to exert meaningful pressure on gross margin.

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StarPower Semiconductor Ltd (603290.SS, 603290 CG)

Greater China Technology Semiconductors | China

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	Rmb110.00
Up/downside to price target (%)	28
Shr price, close (Sep 17, 2026)	Rmb85.69
52-Week Range	Rmb159.69-76.88
Sh out, dil, curr (mn)	239
Mkt cap, curr (mn)	Rmb20,512
Avg daily trading value (mn)	Rmb833

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	1.69	1.34	2.37	3.69
Prior EPS (Rmb)**	-	-	-	-
EPS (Rmb)§	2.14	1.50	2.44	3.14
Revenue, net (Rmb mn)	4,012	4,770	5,562	7,004
EBITDA (Rmb mn)	828	755	1,003	1,354
ModelWare net inc (Rmb mn)	405	321	569	885
P/E	56.9	64.0	36.1	23.2
P/BV	3.3	2.8	2.7	2.4
ROE (%)	6.0	4.6	7.9	11.4
EV/EBITDA	28.5	27.9	20.5	14.9

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

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Valuation Methodology and Risks

StarPower Semiconductor Ltd (603290.SS)

Base case, residual income model - we believe this methodology best captures a stock's long-term value. We assume an 8.2% cost of equity (beta 1.04, risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 80%, a medium-term growth rate of 18.0% and a terminal growth rate of 5.5%, all of which are in line with other IC design companies that we cover.

Risks to Upside

- IGBT content per car for EVs rises.
- SiC MOS receives more design wins from auto OEMs
- Auto MCU receives more design wins from auto OEMs

Risks to Downside

- There is less IGBT content per car for EVs.
- Margins decline because revenue scale is not big enough to provide operating leverage.
- No technology breakthrough in auto MCU.

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(as of August 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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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.

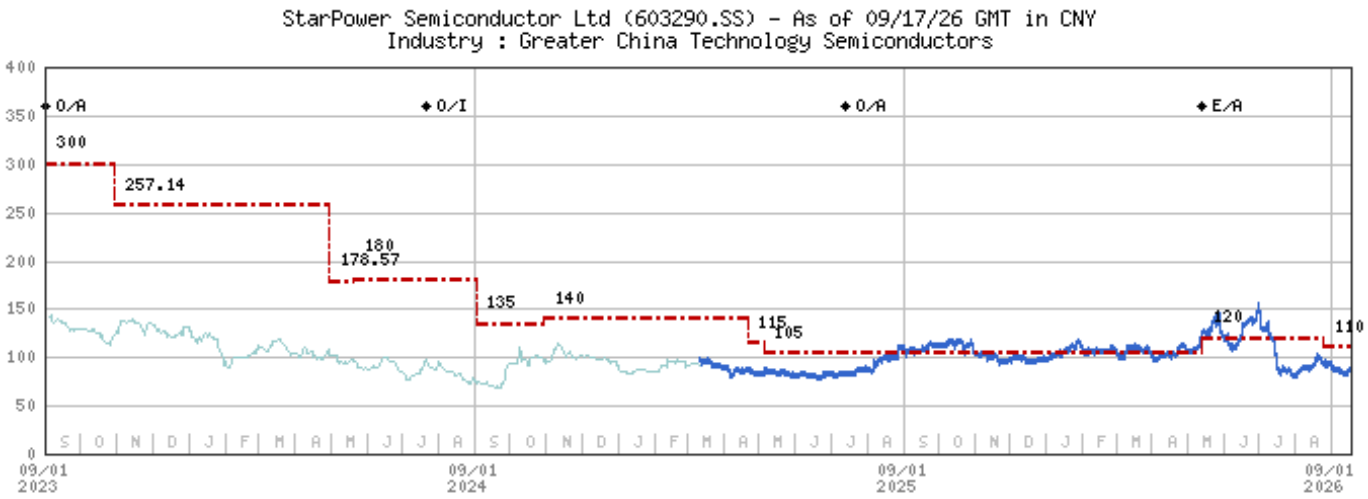
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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 9/1/21 : E/I; 10/12/21 : E/C; 3/1/22 : 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; 5/14/26 : E/A

Price Target History: 7/21/21 : 250; 11/2/21 : 285.71; 3/1/22 : 300; 9/8/22 : 335.71; 10/27/22 : 342.86; 5/3/23 : 300; 10/30/23 : 257.14; 4/30/24 : 178.57; 5/21/24 : 180; 9/2/24 : 135; 10/30/24 : 140; 4/21/25 : 115; 5/5/25 : 105; 5/14/26 : 120; 8/25/26 : 110

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)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/17/2026)
Charlie Chan		
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$108.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,295.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$614.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,105.99
CXMT Corp (688825.SS)	O (08/26/2026)	Rmb53.47
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$6,500.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$912.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$527.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$110.20
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$125.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$265.00
MediaTek (2454.TW)	O (11/28/2025)	NT$4,500.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb546.50
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$488.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb78.62
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$1,970.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb116.46
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$411.00
SMIC (0981.HK)	O (10/21/2025)	HK$62.40
TSMC (2330.TW)	O (02/07/2022)	NT$2,425.00
UMC (2303.TW)	O (05/19/2026)	NT$147.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$165.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$471.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$160.00

China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb58.33
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb85.57
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb31.99
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb232.00
Innoscience (2577.HK)	E (10/13/2025)	HK$41.40
JCET Group Co Ltd (600584.SS)	O (09/16/2026)	Rmb67.75
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$25.50
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb104.39
SJ Semiconductor Corp (688820.SS)	E (09/16/2026)	Rmb133.39
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb85.69
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb59.75
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb26.42
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb90.05
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$920.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,480.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$18,275.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$97.60
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$129.00
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,710.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb104.18
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb369.88
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$116.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$267.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb194.33
Novatek (3034.TW)	U (02/04/2026)	NT$545.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$115.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$556.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$71.20
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$715.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.73
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$170.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$111.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$204.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb115.53
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb335.09
Henry Zhao		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$64.82
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb351.23
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb71.65
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb665.50
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,210.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$655.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.05
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,135.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,500.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$241.14
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,120.00

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* Historical prices are not split adjusted.

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