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UPDATE

September 28, 2026 04:01 AM GMT

Semiconductors | North America

Weekly: MU Preview

We see an upward revision to earnings on the print, but less so than prior quarters; we remain positive, though we see the debate shifting from "how good can it get" to "how long can it stay good" which can take longer to play out.

MU (OW, reporting after market closes on Wednesday, September 30th): The debate has very clearly shifted from "how good can it get?" to "how long can it stay this good". That's a debate that can take longer to win, but we do have conviction in durability. With regards to how good it can get, we expect conditions to remain strong, and do see upward revisions on the print, but think the magnitude is lower than prior quarters.

Near term conditions are still very good, in our view, with strong demand and rising pricing in evidence. This is consensus in the DRAM market, and is becoming consensus in NAND with sharp upward revisions from Trendforce a couple of weeks ago, as we had expected. As normally is the case when Micron reports, we don't have complete visibility into calendar 4q pricing, but we think that the starting place is up 15-20% and we certainly see some prices higher than that. While consumer markets have some uncertainty, supply has been pivoting into enterprise markets, and per our anecdotal checks, we remain confident that all of the memory that is being purchased in enterprise is being deployed right away.

That said, long term agreements could dampen the impact somewhat. Some portion of bits, probably less than 30%, are under long term agreements that have price caps associated with recent contract pricing, so not everything will move up at the same time. Long term contracts in areas such as HBM can also be stickier. August was also a 14 week quarter, which could create modest headwinds to consider.

That combination of circumstances drives our forecast for next quarter like-for-like pricing up 10-12%, driving EPS that is slightly above consensus for November. We still see that as fairly conservative, but also normally we do see the company guiding fairly conservatively.

In our investor conversations thus far, there are definitely expectations that they can guide above consensus, but the magnitude of upside is moderate.

The bigger debate is how long this can last. Our view is that we are looking at multiple years of very tight supply demand conditions.

We hear three general anxieties that investors convey about the duration of this upturn, de-specking, Chinese memory supply, and general supply concerns.

1) AI builds remain constrained by DRAM but will do what they need to do to deploy compute. The general mentality is that the industry will take all of the memory that it can get, with relatively low price sensitivity, and then figure out how much compute can be shipped. Every time there is a reduction in spec, it creates demand

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SEMICONDUCTORS
North America
Industry View **Attractive**

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elsewhere - for example, we have heard that the reduction in LPDDR5 memory in NVDA racks has led to indirect demand for NAND caching, as key value parameters that are not in main memory need to be in low latency storage. We do see other areas of memory reduction, for example disaggregation (building less memory centric devices for less memory bound tasks) and networking allowing for more optimization.

But the general sense is that because of all of this, any incremental supply will immediately result in some degree of relief.

2) China supply issues have been well understood - and the current supply shortage is as strong in China as anywhere. We watch it closely, and have for a decade, but in the current environment we would be surprised if China supply outpaced western vendors.

3) Higher supply from capital spending. We have been raising our DRAM supply forecasts consistently as capital spending has ratcheted higher, though NAND has been more stable. It's harder to evaluate this supply impact analytically, but the universal belief from our industry contacts is that supply demand becomes tighter in both 2027 and 2028 than currently.

It remains our belief that this cycle will likely end if/when AI spending slows, not because of incremental supply, but we remain vigilant in our industry checks.

The final debate heading into earnings is the status of the buyback; we would keep expectations in check here. The company has been limited in its cash return through this cycle, because of limitations associated with the CHIPS act; there will be a greater ability to buy back stock in December. We have had a number of questions on how much emphasis Micron will put here, and frankly we aren't sure.

We like the stock, though we do favor the compute names. The stock has rallied nicely from the lows, and while we do believe the strength in memory will be durable, we would acknowledge that duration debates take longer to pay off, as there's no real way to prove that near term. Stay OW, maintain $1200 PT.

Micron Earnings Preview

The company is scheduled to report after the market close on Wednesday, September 30th.

Details on the August quarter: We model revenue of $50.024bn (up 20.7% q/q and 342.1% y/y), below the Street at $50.923bn. By segment, we model DRAM sequential bit shipments to increase 3.0% q/q and average selling prices to increase 16.0%; and NAND sequential bit shipments to rise 4.0%, with prices up 20.0%. Our gross margin estimate of 86.4% is above the Street at 85.3%, and our EPS estimate of $31.20 is below the Street at $31.49.

Outlook on November quarter: We model revenue of $57.560bn (up 15.1% q/q and 321.9% y/y), ahead of the Street at $56.644bn. By segment, we forecast DRAM sequential bit shipments to increase by 3.0%, and prices up 12.0%; and NAND bit shipments to increase 4.0%, with prices increasing by 10.0%. We forecast gross margin to come in at 88.1%, ahead of the street at 85.3%, and our EPS estimate of $35.57 is also ahead of the Street at $35.07.

Exhibit 1: MU: MS vs. Cons

MS vs. Consensus

Figures in $ MMs

	F4Q26E		F1Q27E		CY2026E		CY2027E	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenues	50,024	50,923	57,560	56,644	172,900	170,933	285,950	263,317
Q/Q Change	*20.7%*	*22.8%*	*15.1%*	*11.2%*				
GMs	*86.4%*	*85.3%*	*88.1%*	*85.3%*	*85.0%*	*82.7%*	*89.5%*	*84.9%*
EPS	$ 31.20	$ 31.49	$ 35.57	$ 35.07	$ 104.05	$101.84	$ 180.40	$ 164.47

Source: FactSet, Morgan Stanley Research estimates

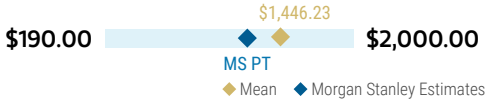
Risk Reward – Micron Technology Inc. (MU.O)

See multiple quarters of upward revisions, with AI driving a higher multiple

PRICE TARGET $1,200.00

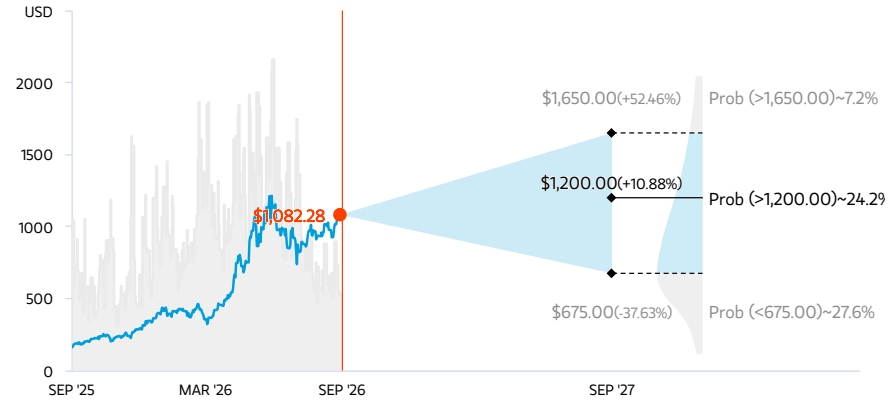
30x through-cycle earnings of US $40.00, a premium to history reflecting new opportunities in AI, in-line with broader semis.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



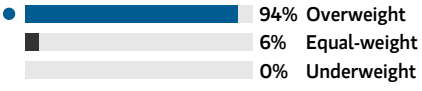
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 25 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- DRAM fundamentals are in uncharted territory, and should continue to improve as datacenter/AI markets continue their upward trajectory
- Execution on AI is underappreciated, and we expect Micron to maintain HBM share in CY26 vs the competition, supporting margins and driving a higher multiple than prior cycles
- Cycle longevity will be key, and S/D may stay tight for 2-3 more years

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $1,650.00

33x through-cycle earnings of US$50

Gross margin improvement continues, driven by scale, AI mix, and cost improvements in new products. Pricing pressure alleviates as demand sustainably moves above supply driven by HBM's wafer intensity, a product category where MU cements performance leadership on future products.

BASE CASE $1,200.00

30x through-cycle earnings of US$40

Our through-cycle earnings estimate of US$40.00 is a small premium to our new FY18-FY28 average ($38) as we continue to assume peaks and valleys in earnings over time. Our 30x multiple reflects the market's enthusiasm for the AI opportunity, and is at the midpoint of the semis group

BEAR CASE $675.00

27x through-cycle earnings of US$25.00

Memory begins to enter a downturn in early 2027, as the strength attributed to demand in the early part of the year ended up being inventory build at customers. Multiple compresses severely after an underwhelming peak

Risk Reward – Micron Technology Inc. (MU.O)

KEY EARNINGS INPUTS

Drivers	Oct 2025	Oct 2026e	Oct 2027e	Oct 2028e
GAAP Revenue ($, mm)	37,378	128,983	266,867	248,665
Non Gaap Gross Margin (%)	40.9	80.7	89.3	85.6
Non-GAAP EPS ($)	8.29	73.30	168.52	148.85
Inventory ($, mm)	8,355	9,058	10,030	12,795
DOI	133.7	128.1	123.5	126.8

CATALYST CALENDAR

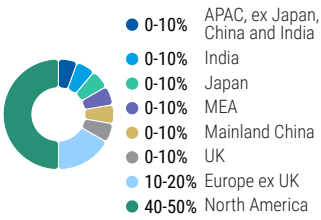
Source: Refinitiv, Morgan Stanley

Date	Event
15 Jan 2027 - 19 Jan 2027	Micron Technology Inc Annual Shareholders Meeting

INVESTMENT DRIVERS

- Improved pricing and demand strength drive earnings growth

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Customers continue to demonstrate an appetite to take on inventory around macroeconomic uncertainty
- Additional wafer intensity of HBM further improves overall supply and demand
- MIcron's HBM share surpasses expectations

RISKS TO DOWNSIDE

- Pricing can turn quickly; a falter in end demand with inventories elevated could lead to a swift price reduction
- HBM demand falters and competition intensifies, pressuring pricing

OWNERSHIP POSITIONING

Inst. Owners, % Active	46.5%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Oct 2026e

Sales / Revenue ($, mm)	113,900	128,983 / 129,413	138,764
EBITDA ($, mm)	93,101	106,861 / 108,826	122,249
Net income ($, mm)	69,975	84,207 / 84,160	90,585
EPS ($)	60.90	73.30 / 73.25	80.16

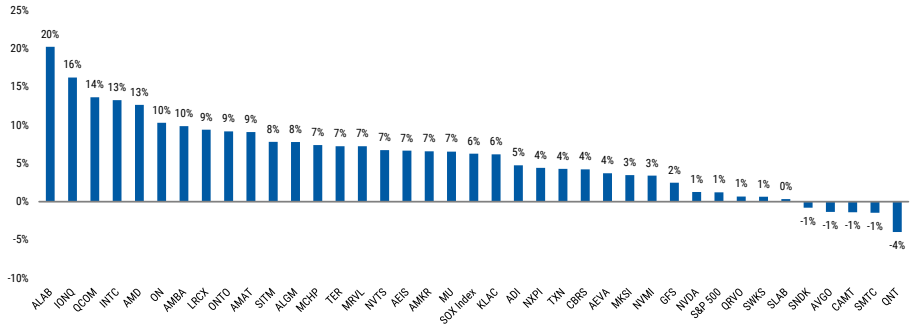
◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research



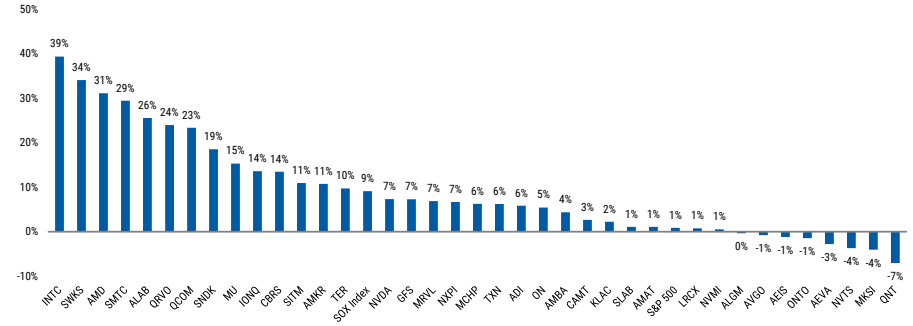
Semiconductor Coverage – Valuation / Stock Performance

Exhibit 2: Weekly stock performance



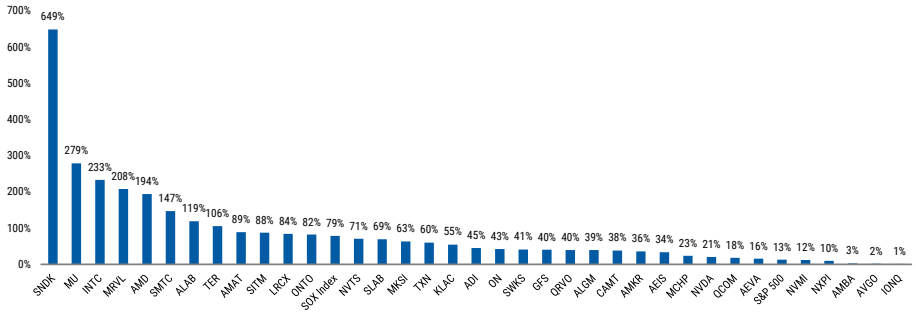
Source: FactSet, Morgan Stanley Research

Exhibit 3: Monthly stock performance



Source: FactSet, Morgan Stanley Research

Exhibit 4: YTD stock performance



Source: FactSet, Morgan Stanley Research

Semis Week Ahead

Exhibit 5: September 28th - October 2nd, 2026

September 28th-October 1st
IMAPS Symposium 2026
https://imaps.org/page/IMAPS-Symposium

Wednesday, September 30th
SNPS Investor Day
1:00pm ET
MU Earnings
4:30pm ET
LOOKING AHEAD
Tuesday, October 6th
MRVL Investor Day

October 12th-15th
OCP Global Summit
https://www.opencompute.org/summit/global-summit
NVDA, AMD, AVGO, MRVL

Monday, October 12th
OCP Global Summit - Day 1
NVDA - 8:55pm ET*

October 13th-15th
SEMICON West & Spark Private Conference
https://www.semiconwest.org/

Tuesday October 13th
AMAT Investor Day

Wednesday October 14th
ASML Earnings
OCP Global Summit - Day 3
AMD - 7:10pm ET

Thursday, October 15th
SMTC Data Center Teach-In
Link TBD
OCP Global Summit - Day 4
AMD - 12:10pm ET
AVGO - 3:50pm ET
MRVL - 4:15pm ET

Tuesday, October 20th
Synaptics Tech Day 2026
https://investor.synaptics.com/events-and-presentations/events

October 20th-22nd
NVDA GTC Berlin
https://www.nvidia.com/en-eu/gtc/

Wednesday, October 21st
NVDA CEO Jensen Huang Keynote
5:00am-7:00am ET
Livestream/link: TBD

Wednesday, October 21st
NVDA Financial Analyst Q&A with NVIDIA Management
10:00am-12:00pm ET
Livestream/link: TBD

Wednesday, October 28th
NXPI Earnings
4:30pm ET
LINK TBD

Wednesday, November 4th
QCOM Earnings
4:45pm ET
https://event.choruscall.com/mediaframe/webcast.html?webcastid=DztSwmGG

Friday, November 6th
TSMC Japan OIP Ecosystem Forum
https://pr.tsmc.com/english/events

Monday, November 9th
ENTG Investor Day
https://www.semiconeuropa.org/

November 10th-13th
SEMICON Europa
https://www.semiconeuropa.org/
electronica 2026
https://electronica.de/en/trade-fair/plan-your-visit/opening-hours/

Thursday, November 12th
TSMC Taiwan OIP Ecosystem Forum
https://pr.tsmc.com/english/events

November 15th-20th
SC26 (Supercomputing Conference)
https://sc26.supercomputing.org/

Tuesday, November 17th
TSMC China OIP Ecosystem Forum
https://pr.tsmc.com/english/events

November 17th-18th
TomorrowX Summit - https://tomorrowxsummit.com/
NVDA, ALAB, MU, ARM

November 17th-19th
MS Asia Pacific Summit (Add'l Info TBD)

November 30th-December 3rd
NVDA GTC Washington
https://www.nvidia.com/gtc/dc/

December 9th-11th
SEMICON Japan
https://www.semiconjapan.org/en

Thursday, December 17th
ONTO Investor Day
TBD

January 6th-9th, 2027
CES 2027
https://www.ces.tech/

February 17th-19th, 2027
SEMICON Korea
https://www.semiconkorea.org/en

March 7th-11th, 2027
OFC 2027
https://www.ofcconference.org/en-us/home/about/future-dates/

March 14th-18th, 2027
NVIDIA GTC 2027
https://www.nvidia.com/gtc/faq/

Source: Bloomberg, Refinitiv, Morgan Stanley Research

Semiconductor Coverage

Exhibit 6: Semiconductors – Risk Reward

Ticker	Rating	Price	Risk-Reward Bear	Risk-Reward Base	Risk-Reward Bull	% Upside / Downside Base
Computing						
AMD	EW	$630.6	$290	$465	$700	-26%
CBRS	OW	$206.8	$90	$279	$400	35%
INTC	EW	$123.0	$50	$84	$137	-32%
NVDA	OW	$225.1	$160	$300	$350	33%
Memory						
MU	OW	$1,082.3	$675	$1,200	$1,650	11%
SNDK	OW	$1,777.8	$1,100	$1,750	$2,635	-2%
Capital Equipment						
AEIS	OW	$279.7	$255	$439	$634	57%
AMAT	EW	$485.0	$413	$642	$893	32%
CAMT	EW	$147.1	$115	$165	$223	12%
KLAC	OW	$187.9	$165	$253	$325	35%
LRCX	OW	$315.2	$236	$367	$481	16%
MKSI	OW	$260.8	$181	$345	$485	32%
NVMI	EW	$368.2	$307	$461	$639	25%
ONTO	OW	$287.6	$244	$360	$486	25%
TER	EW	$398.4	$273	$397	$535	0%
Comm-IC / Multi-Market						
ALAB	OW	$364.6	$208	$382	$490	5%
AMBA	OW	$72.7	$34	$96	$136	32%
AVGO	OW	$352.8	$300	$505	$640	43%
MRVL	EW	$261.9	$143	$268	$376	2%
QCOM	EW	$202.0	$104	$220	$298	9%
QRVO	EW	$118.0	$40	$84	$110	-29%
SMTC	EW	$182.3	$108	$195	$294	7%
SWKS	EW	$89.3	$43	$72	$105	-19%
Analog / MCUs						
ADI	OW	$393.6	$370	$458	$548	16%
ALGM	OW	$36.8	$44	$52	$72	41%
MCHP	EW	$78.7	$75	$103	$129	31%
NVTS	UW	$12.2	$6.3	$12.6	$20.9	3%
NXPI	OW	$238.1	$270	$338	$404	42%
ON	NC	$77.2	++	++	++	-
SITM	OW	$662.3	$440	$730	$990	10%
SLAB	EW	$221.2	$83	$231	$265	4%
TXN	UW	$278.1	$213	$255	$302	-8%
Components						
AEVA	EW	$15.4	$5	$27	$73	76%
Foundry						
AMKR	EW	$53.6	$49	$70	$89	31%
GFS	EW	$49.0	$34	$60	$86	22%
Quantum Computing						
IONQ	EW	$45.5	$6	$49	$110	8%
QNT	EW	$49.5	$12	$78	$160	57%

Source: FactSet, Morgan Stanley Research estimates

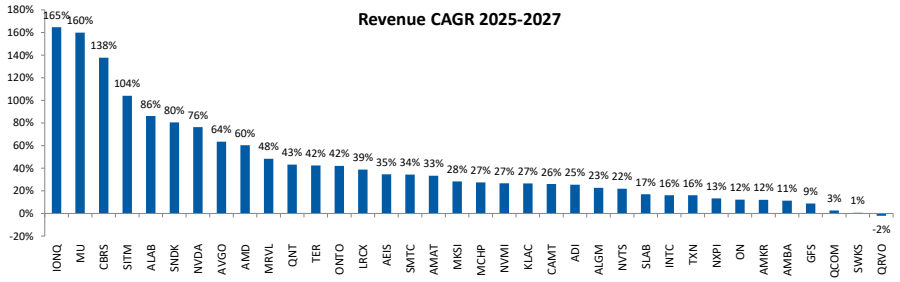
Exhibit 7: MS vs. Street

		CY2027e EPS				CY2027e Revenue			
		MS	Consensus	% Diff		MS	Consensus	% Diff
OW	ADI	$16.94	$17.15	(1%)	ADI	$18,513	$18,793	(1%)
	AEIS	$16.91	$15.19	11%	AEIS	$3,261	$3,009	8%
	ALAB	$5.83	$6.49	(10%)	ALAB	$2,953	$3,079	(4%)
	ALGM	$1.48	$1.38	8%	ALGM	$1,264	$1,238	2%
	AMBA	$0.82	$1.04	(21%)	AMBA	$485	$487	(0%)
	AVGO	$19.63	$21.12	(7%)	AVGO	$182,575	$191,634	(5%)
	CBRS	$1.03	$1.30	(21%)	CBRS	$2,883	$2,954	(2%)
	KLAC	$6.23	$6.11	2%	KLAC	$20,430	$19,899	3%
	LRCX	$11.26	$10.65	6%	LRCX	$39,626	$38,209	4%
	MKSI	$19.60	$17.45	12%	MKSI	$6,466	$6,099	6%
	MU	$180.48	$165.03	9%	MU	$285,950	$264,177	8%
	NVDA	$9.21	$15.19	(39%)	NVDA	$405,968	$664,391	(39%)
	NXPI	$18.76	$18.18	3%	NXPI	$15,767	$15,932	(1%)
	ONTO	$12.89	$11.77	10%	ONTO	$2,028	$1,883	8%
	SITM	$14.90	$14.92	(0%)	SITM	$1,360	$1,353	1%
	SNDK	$211.96	$236.57	(10%)	SNDK	$48,964	$53,491	(8%)
EW	AEVA	-$1.85	-$1.59	17%	AEVA	$74	$70	5%
	AMAT	$20.45	$19.67	4%	AMAT	$50,160	$48,423	4%
	AMD	$15.54	$15.88	(2%)	AMD	$88,987	$89,359	(0%)
	AMKR	$2.32	$2.75	(15%)	AMKR	$8,421	$8,623	(2%)
	CAMT	$5.01	$4.90	2%	CAMT	$788	$756	4%
	GFS	$2.44	$2.52	(3%)	GFS	$8,038	$8,210	(2%)
	INTC	$2.00	$2.12	(6%)	INTC	$71,264	$72,795	(2%)
	IONQ	-$0.64	-$1.49	(57%)	IONQ	$911	$809	13%
	MCHP	$4.10	$4.33	(5%)	MCHP	$7,095	$7,174	(1%)
	MRVL	$6.68	$6.55	2%	MRVL	$18,033	$17,667	2%
	NVMI	$14.13	$13.71	3%	NVMI	$1,414	$1,367	3%
	QCOM	$10.89	$10.89	0%	QCOM	$47,259	$46,843	1%
	QNT	-$1.55	-$1.64	(6%)	QNT	$63	$61	4%
	QRVO	$8.04	$7.92	2%	QRVO	$3,586	$3,631	(1%)
	SLAB	$4.14	$4.51	(8%)	SLAB	$1,073	$1,081	(1%)
	SMTC	$5.65	$5.64	0%	SMTC	$1,895	$1,904	(0%)
	SWKS	$5.31	$5.17	3%	SWKS	$4,101	$4,104	(0%)
	TER	$11.91	$11.73	2%	TER	$6,476	$6,240	4%
UW	NVTS	-$0.10	-$0.12	(16%)	NVTS	$68	$73	(6%)
	TXN	$9.80	$10.28	(5%)	TXN	$23,832	$24,977	(5%)
++	ON	$4.42	$4.50	(2%)	ON	$7,551	$7,407	2%

Source: FactSet, Morgan Stanley Research estimates

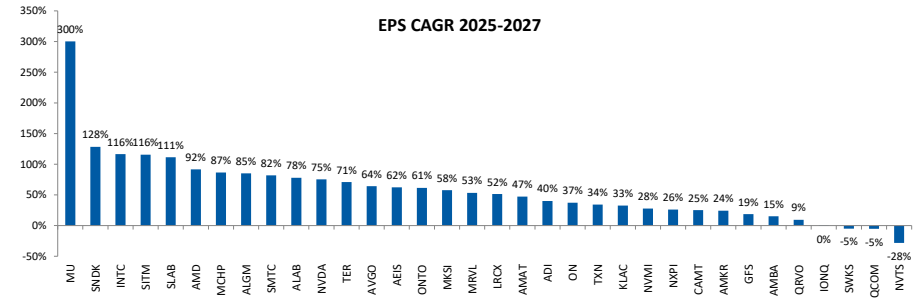
Revenue and EPS Growth

Exhibit 8: 2025-27e Revenue CAGR



Source: FactSet, Morgan Stanley estimates

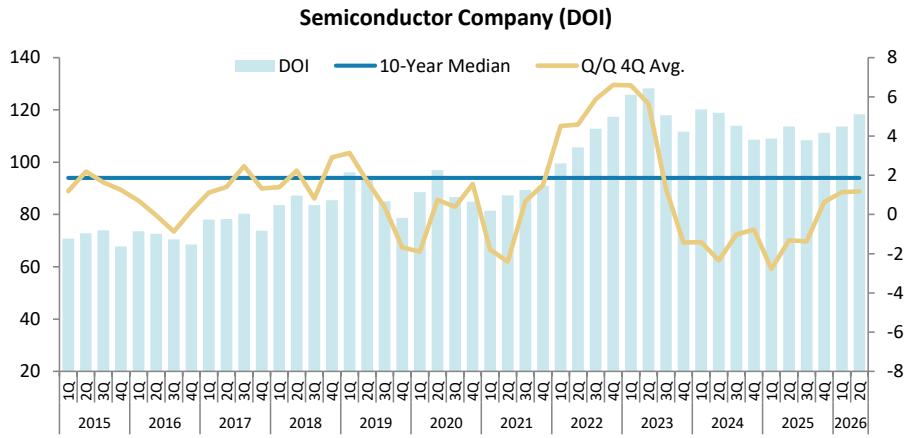
Exhibit 9: 2025-27e EPS CAGR



Source: FactSet, Morgan Stanley estimates

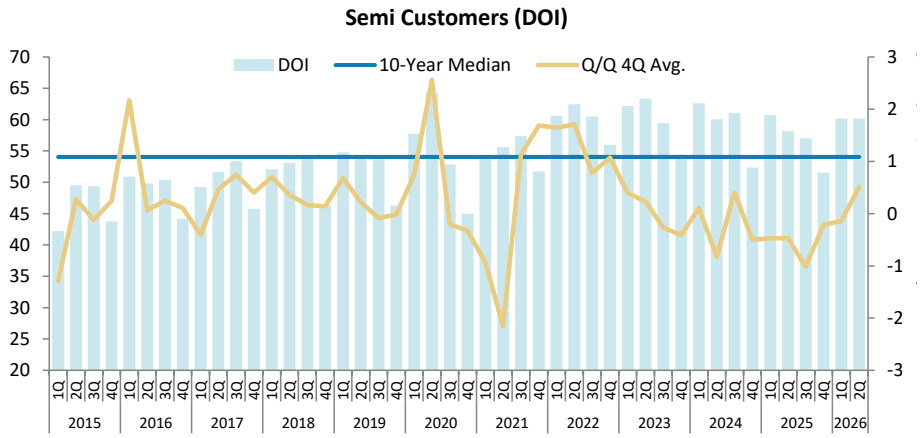
Inventory

Exhibit 10: Semiconductor Company inventory is at 118 days, up 5 days q/q, which is 1 day behind of the seasonal increase of 4 days. DOI is 24 days above the historical median and trailing 4-quarters slightly increased...



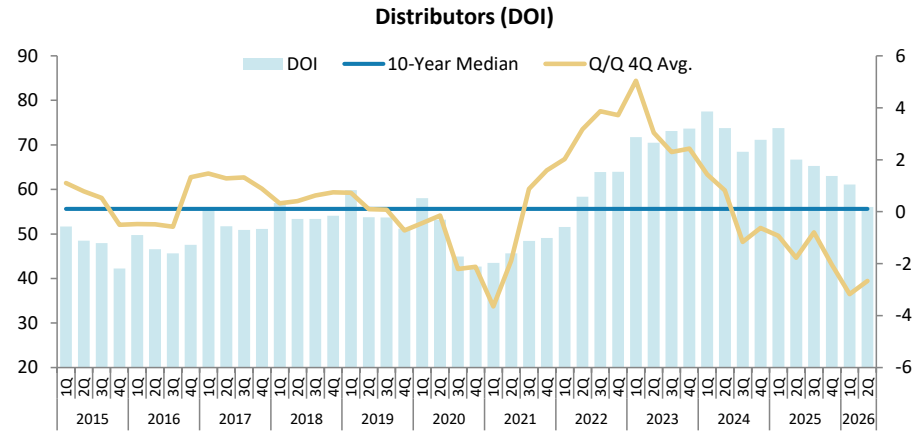
Source: FactSet, Morgan Stanley Research

Exhibit 11: Semi Customer DOI remained flat sequentially to 60 days vs a seasonal decrease of 0 days. DOI is above the historical median and trailing 4 quarters increased from last quarter.



Source: FactSet, Morgan Stanley Research

Exhibit 12: Distributor inventory is at 56 days, down 5 days q/q, above seasonal decrease of 1 day. DOI is in-line with the historical median while trailing 4-quarters increased sequentially.



Source: FactSet, Morgan Stanley Research

Short Interest

Exhibit 13: Short Interest as % of Float

	25/Sep/25	26/Jun/26	26/Jul/26	26/Aug/26	25/Sep/26
ADI	1.5%	2.0%	2.5%	2.0%	1.8%
AEIS	6.6%	5.7%	3.7%	4.7%	4.5%
AEVA	11.8%	10.4%	6.7%	7.9%	10.9%
ALAB	5.3%	6.9%	7.3%	5.3%	5.0%
ALGM	4.7%	6.4%	8.3%	5.9%	5.6%
AMAT	2.8%	2.5%	2.5%	1.8%	1.8%
AMBA	4.7%	5.0%	7.5%	11.7%	12.9%
AMD	2.4%	2.7%	2.5%	2.3%	2.4%
AMKR	2.3%	3.4%	3.6%	3.6%	4.0%
AVGO	0.8%	1.2%	1.5%	1.3%	1.1%
CAMT	8.0%	6.5%	5.8%	5.7%	8.0%
CBRS		2.5%	5.7%	5.4%	5.4%
GFS	2.2%	1.4%	1.3%	1.2%	1.4%
INTC	2.0%	2.6%	2.4%	2.4%	3.0%
IONQ	10.9%	14.3%	10.9%	12.4%	10.0%
KLAC	2.6%	26.9%	2.6%	0.2%	1.8%
LRCX	2.5%	2.6%	2.3%	2.2%	2.1%
MCHP	3.9%	6.0%	7.2%	6.7%	6.0%
MKSI	6.1%	6.5%	7.3%	8.5%	9.0%
MRVL	3.5%	4.0%	3.9%	4.1%	3.6%
MU	2.9%	3.3%	2.8%	2.6%	2.4%
NVDA	0.8%	1.2%	1.3%	1.2%	1.2%
NVMI	5.9%	5.6%	4.6%	4.6%	7.0%
NVTS	16.3%	13.8%	13.2%	15.1%	15.4%
NXPI	2.8%	3.3%	3.5%	3.5%	2.9%
ON	9.5%	8.0%	7.6%	7.9%	7.6%
ONTO	4.2%	4.0%	5.4%	5.4%	5.6%
QCOM	1.7%	4.3%	3.8%	3.3%	3.6%
QNT			12.7%	7.4%	10.1%
QRVO	3.3%	7.9%	7.7%	7.4%	5.8%
SITM	5.8%	3.7%	3.3%	3.7%	4.0%
SLAB	4.3%	7.1%	6.9%	8.6%	7.8%
SMTC	8.8%	6.8%	6.0%	7.8%	7.3%
SNDK	5.9%	6.3%	4.9%	4.7%	3.8%
SWKS	8.7%	18.7%	19.2%	20.8%	21.7%
TER	4.5%	4.4%	5.8%	5.1%	5.2%
TXN	1.8%	2.1%	1.8%	1.8%	2.2%
AVERAGE	5.0%	6.2%	5.4%	5.6%	5.7%
MEDIAN	4.3%	5.3%	4.8%	4.7%	4.8%

Source: FactSet, Morgan Stanley Research

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Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of August 31, 2026)

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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	

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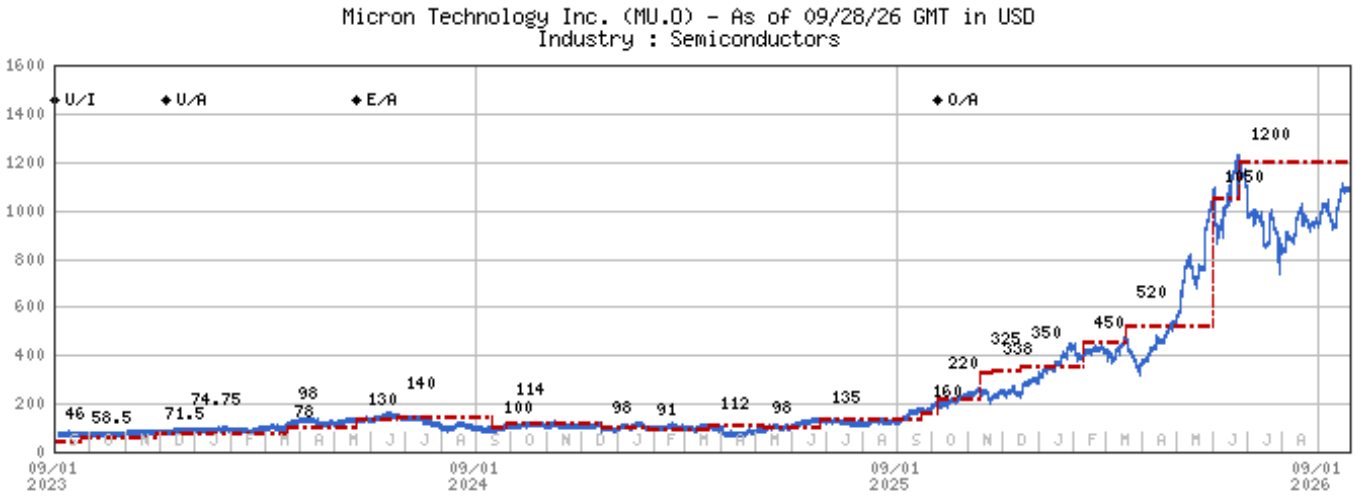
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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 9/1/21 : E/I; 7/21/22 : U/I; 12/7/23 : U/A; 5/20/24 : E/A; 10/6/25 : O/A

Price Target History: 8/12/21 : 75; 12/20/21 : 77; 3/29/22 : 83; 6/21/22 : 56; 9/30/22 : 49; 12/21/22 : 46; 9/24/23 : 58.5; 11/27/23 : 71.5; 12/20/23 : 74.75; 3/18/24 : 78; 3/21/24 : 98; 5/20/24 : 130; 6/23/24 : 140; 9/15/24 : 100; 9/26/24 : 114; 12/19/24 : 98; 1/27/25 : 91; 3/21/25 : 112; 5/7/25 : 98; 6/26/25 : 135; 9/22/25 : 160; 10/6/25 : 220; 11/12/25 : 325; 11/23/25 : 338; 12/17/25 : 350; 2/10/26 : 450; 3/18/26 : 520; 6/2/26 : 1050; 6/25/26 : 1200

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

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/25/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$630.63
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$15.35
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$36.76
Ambarella Inc (AMBA.O)	O (03/29/2016)	$72.68
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$53.61
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$393.60
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$364.62
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$352.81
Cerebras Systems (CBRS.O)	O (06/08/2026)	$206.75
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$49.00
Intel Corporation (INTC.O)	E (02/22/2023)	$123.00
IonQ Inc (IONQ.N)	E (04/25/2023)	$45.48
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$261.94
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$78.69
Micron Technology Inc. (MU.O)	O (10/06/2025)	$1,082.28
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$12.20
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$225.07
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$238.08
ON Semiconductor Corp. (ON.O)	++	$77.20
Qorvo Inc (QRVO.O)	E (10/28/2025)	$117.97
Qualcomm Inc. (QCOM.O)	E (06/24/2026)	$201.97
Quantinuum (QNT.O)	E (06/29/2026)	$49.53
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,777.80
Semtech Corp. (SMTC.O)	E (04/06/2025)	$182.30
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$221.24

SiTime Corporation (SITM.O)	O (09/16/2026)	$662.27
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$89.34
Texas Instruments (TXN.O)	U (04/13/2020)	$278.07
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$27.57
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$310.32
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$326.13
PDF Solutions Inc (PDFS.O)	O (09/08/2026)	$49.55
Synopsys Inc. (SNPS.O)	O (09/08/2026)	$425.76

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

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