

May 12, 2026 04:57 PM GMT

AP Memory Technology Corp | Asia Pacific

1Q26 Beat; Multiple Drivers Ahead

WHAT'S CHANGED

AP Memory Technology Corp (6531.TW)	From	To
Price Target	NT\$1,000.00	NT\$1,555.00

We raise 2026/27/28 EPS by 9%/26%/39% and lift our PT to NT\$1,555, implying 88x 2026e P/E, after a 1Q beat and a strong outlook across all business segments.

1Q26 earnings beat: 1Q26 revenue was NT\$2,100mn, +12% Q/Q, +115% Y/Y, benefiting from both IoTRAM and S-SiCap businesses, in line with MSe. 1Q26 gross profit was NT\$970mn, GM was 46.2%, -3.7ppt Q/Q, -0.3ppt Y/Y, 1.6ppt below MSe; GM was impacted by the decreasing revenue mix of the VHM product line. 1Q26 operating profit was NT\$588mn, OPM was 28.0%, -2.6ppt Q/Q, +10.1ppt Y/Y, 0.6ppt below MSe. Non-operating profit included mainly FX gains and interest income. 1Q26 EPS was NT\$4.15, -12% Q/Q, +103% Y/Y, 19% above MSe.

Key takeaways: IoTRAM saw increasing demand across applications with relatively stable pricing vs standard memory. Multiple ApSRAM use cases have entered into mass production with more in the process of design-in, including wearable, display, and MCU. Management expects ApSRAM to contribute to revenue meaningfully in the next 1-2 years. S-SiCap business was driven mainly by IPC product, and accounted for 27% of the 1Q revenue. The new S-SiCap product, LSC (landside capacitor), is expected to enter into mass production in 2Q. IPC production will be affected in the near-term by PSMC capacity migration. Management also expects to see significant revenue contribution from VHM as use cases for edge AI and server are under development. Long-term, management expects 1:1 revenue contribution across IoTRAM, S-SiCap and VHM.

Remain OW: We revise up AP Memory's PT to NT\$1,555; we estimate its earnings will grow 60%+ in both 2027 and 2028, boosted by SiCap and WoW. We estimate 74% of revenue will come from these new opportunities in 2028.

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AP Memory Technology Corp (6531.TW, 6531 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	Overweight
Industry View	Attractive
Price target	NT\$1,555.00
Up/downside to price target (%)	47
Shr price, close (May 12, 2026)	NT\$1,055.00
52-Week Range	NT\$1,055.00-244.50
Mkt cap, curr (mn)	NT\$170,724
Avg daily trading value (mn)	NT\$1,839

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	7.74	17.65	34.34	60.74
Prior EPS (NT\$)**	7.63	16.16	27.19	43.68
EPS (NT\$)§	6.30	18.63	27.22	41.05
Revenue, net (NT\$ mn)	5,658	9,601	17,829	30,478
EBITDA (NT\$ mn)	1,474	3,037	6,491	11,733
ModelWare net inc (NT \$ mn)	1,258	2,874	5,591	9,888
P/E	57.9	59.8	30.7	17.4
ROE (%)	10.6	23.5	39.2	55.2
EV/EBITDA	41.3	51.9	24.0	13.0
Div yld (%)	1.2	1.1	0.0	0.0

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

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AP Memory: Estimate Revisions Summary

We raise our 2026/27/28e EPS estimates by 9%/26%/39%: We factor in 1Q26 actual results. We also raise our shipment estimates for loTRAM products as the company's new ApSRAM product has entered mass production with continued design-in with new application, covering wearable, display, MCU, driving loTRAM shipment growth. We also now estimate larger VHM shipments as the company expects VHM products to enter mass production in the following 2 years to drive significant revenue growth.

Exhibit 1: AP Memory – Estimate revisions

(NT\$ mn)	New '26e	Old '26e	Diff.	New '27e	Old '27e	Diff.	New '28e	Old '28e	Diff.
Net sales	9,601	9,333	3%	17,829	14,326	24%	30,478	22,173	37%
COGS	4,957	4,784		8,725	7,026		14,519	10,587	
Gross profit	4,644	4,550	2%	9,105	7,300	25%	15,959	11,585	38%
Operating expenses	1,668	1,709		2,676	2,286		4,291	3,322	
Operating profit	2,976	2,841	5%	6,429	5,014	28%	11,668	8,264	41%
Non-op. income (exp.)	530	343		390	343		390	343	
Pretax income	3,506	3,183	10%	6,819	5,357	27%	12,058	8,606	40%
Taxes	648	556		1,227	936		2,170	1,504	
Net income	2,874	2,627	9%	5,591	4,420	26%	9,888	7,102	39%
Reported EPS	17.65	16.16	9%	34.34	27.19	26%	60.74	43.68	39%

Margins									
Gross margin	48.4%	48.7%	-0.4%	51.1%	51.0%	0.1%	52.4%	52.3%	0.1%
Operating margin	31.0%	30.4%	0.6%	36.1%	35.0%	1.1%	38.3%	37.3%	1.0%
Pretax margin	36.5%	34.1%	2.4%	38.2%	37.4%	0.9%	39.6%	38.8%	0.7%
Net margin	29.9%	28.1%	1.8%	31.4%	30.9%	0.5%	32.4%	32.0%	0.4%
Opex %	17.4%	18.3%	-0.9%	15.0%	16.0%	-1.0%	14.1%	15.0%	-0.9%

Source: Company data, Morgan Stanley Research (e) estimates

Exhibit 2: AP Memory – Quarterly financial summary

(NT\$ mn)	1Q26	2Q26e	3Q26e	4Q26e	1Q27e	2Q27e	3Q27e	4Q27e	1Q28e	2Q28e	3Q28e	4Q28e	2025	2026e	2027e	2028e
Total Revenues	2,100	2,241	2,486	2,773	3,461	4,008	4,822	5,538	6,368	7,307	8,027	8,776	5,658	9,601	17,829	30,478
Sequential Change	12.4%	6.7%	10.9%	11.6%	24.8%	15.8%	20.3%	14.8%	15.0%	14.7%	9.9%	9.3%				
Change vs Year Ago	115.4%	68.7%	66.3%	48.4%	64.8%	78.9%	94.0%	99.7%	84.0%	82.3%	66.5%	58.5%	35.0%	69.7%	85.7%	70.9%
Cost of Sales	1,130	1,155	1,265	1,405	1,723	1,981	2,339	2,681	3,035	3,480	3,816	4,188	3,024	4,957	8,725	14,519
Percent of Revenues	54%	52%	51%	51%	50%	49%	49%	48%	48%	48%	48%	48%	53%	52%	49%	48%
Gross Profit	970	1,086	1,220	1,368	1,738	2,028	2,483	2,856	3,333	3,827	4,211	4,588	2,634	4,644	9,105	15,959
Percent of Revenues	46.2%	48.5%	49.1%	49.3%	50.2%	50.6%	51.5%	51.6%	52.3%	52.4%	52.5%	52.3%	46.5%	48.4%	51.1%	52.4%
Incremental Margin	17%	82%	55%	51%	54%	53%	56%	52%	57%	53%	53%	50%	33%	51%	54%	54%
Total Opex	382	394	422	471	556	600	712	807	915	1,036	1,122	1,218	1,234	1,668	2,676	4,291
Percent of Revenues	18.2%	17.6%	17.0%	17.0%	16.1%	15.0%	14.8%	14.6%	14.4%	14.2%	14.0%	13.9%	21.8%	17.4%	15.0%	14.1%
Operating Income	588	692	799	897	1,182	1,427	1,770	2,049	2,418	2,791	3,089	3,370	1,399	2,976	6,429	11,668
Percent of Revenues	28.0%	30.9%	32.1%	32.3%	34.1%	35.6%	36.7%	37.0%	38.0%	38.2%	38.5%	38.4%	24.7%	31.0%	36.1%	38.3%
Total Non-operating Income (Loss)	237	97	97	97	97	97	97	97	97	97	97	97	119	530	390	390
Profit Before Taxes	826	790	896	995	1,279	1,525	1,868	2,147	2,515	2,888	3,186	3,468	1,518	3,506	6,819	12,058
Percent of Revenues	39%	35%	36%	36%	37%	38%	39%	39%	40%	40%	40%	40%	27%	37%	38%	40%
Taxes	166	142	161	179	230	274	336	386	453	520	574	624	279	648	1,227	2,170
Tax Rate	20.1%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.3%	18.5%	18.0%	18.0%
Reported Income (TW GAAP)	676	647	735	816	1,049	1,250	1,532	1,760	2,063	2,369	2,613	2,844	1,258	2,874	5,591	9,888
Percent of Revenues	32.2%	28.9%	29.6%	29.4%	30.3%	31.2%	31.8%	31.8%	32.4%	32.4%	32.6%	32.4%	22.2%	29.9%	31.4%	32.4%
Change vs Year Ago	104%	-219%	4%	7%	55%	93%	108%	116%	97%	89%	71%	62%	-20%	129%	95%	77%
Reported EPS (NT\$, TW GAAP)	4.15	3.98	4.51	5.01	6.44	7.68	9.41	10.81	12.67	14.55	16.05	17.47	7.74	17.65	34.34	60.74
Change vs Year Ago	103%	-218%	4%	6%	55%	93%	108%	116%	97%	89%	71%	62%	-20%	128%	95%	77%

Source: Company data, Morgan Stanley Research (e) estimates

AP Memory: Valuation Methodology

We raise our price target to NT\$1,555 from NT\$1,000 to factor in our earnings estimate changes. We also lift our intermediate growth rate from 14.3% to 16.0% as we factor in the larger growth rate driven by the progress of ApSRAM and VHM businesses.

Aside from intermediate growth, our other residual income model assumptions are unchanged, including: 1) cost of equity unchanged at 9.2% (2.0% risk-free rate, 6% risk premium, 1.2 beta); 2) payout ratio of 67%; and 3) terminal growth rate of 3% to be more in line with the long-term macro growth rate. Our new PT implies 2026e P/E of 88x and 2027e P/E of 45x – more than 1 s.d. above the historical average since 2020. Our bull and bear case values rise to NT\$1,830 (from NT\$1,175) and NT\$620 (from NT\$400), respectively.

Exhibit 3: AP Memory: Residual Income model

(NT\$ mn)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Total Equity	14,391	18,047	24,169	28,723	34,006	40,135	47,245	55,494	65,063	76,165	89,044	103,985
Net Profit	2,874	5,591	9,888	11,471	13,307	15,438	17,910	20,777	24,104	27,964	32,441	37,635
ROAE	21.5%	34.5%	46.8%	43.4%	42.4%	41.6%	41.0%	40.4%	40.0%	39.6%	39.3%	39.0%
Residual Income	1,518	3,636	6,793	8,259	9,543	11,032	12,758	14,761	17,083	19,777	22,902	26,526
Spread	12.3%	25.3%	37.6%	34.2%	33.2%	32.4%	31.8%	31.2%	30.8%	30.4%	30.1%	29.8%
Ending Equity Capital	14,391											
PV of Forecast Period	71,568											
PV of Continuing Value	167,192											
Equity Value	253,151											
No. of Shares	163											
Projected Price (NT\$)	1,555											

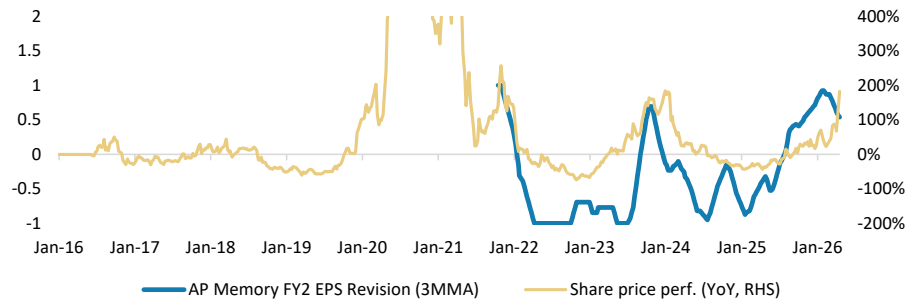
Source: Company data, Morgan Stanley Research (e) estimates

Exhibit 4: AP Memory: Historical forward P/E



Source: Company data, Morgan Stanley Research

Exhibit 5: AP Memory: Earnings estimate revision breadth



Source: Company data, Morgan Stanley Research estimates

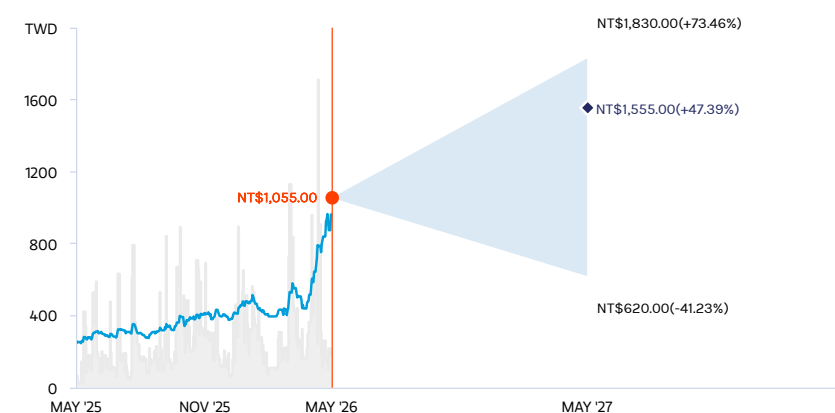
Risk Reward – AP Memory Technology Corp (6531.TW)

1Q26 beat; multiple drivers ahead

PRICE TARGET NT\$1,555.00

Base case, derived from a residual income model. Key RI model assumptions include 1) cost of equity constant at 9.2% (2.0% risk-free rate, 6% risk premium, 1.2 beta); 2) payout ratio of 67%; 3) terminal growth rate of 3.0%; and 4) medium-term growth rate of 16.0%.

RISK REWARD CHART



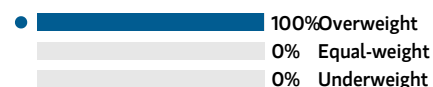
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- S-SiCap revenue is likely to ramp in 2026-27, and be further driven by new IPD interposer opportunities into 2028.
- Memory bandwidth and power consumption are the next issues to be resolved in AI computing, and we believe AP Memory's wafer-on wafer (WoW) packaging technology could be an effective solution.
- The company expects memory business to be stable in the near term.
- Overall AI business should continue to rise in the mix – a positive read for the margin profile.
- Our PT implies 88x 2026e P/E and 45x 2027e P/E - more than 1 s.d. above the average level since 2020.

Consensus Rating Distribution



● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*
 Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

NT\$1,830.00

104x 2026e EPS

Faster-than-expected AI and IPD business progress with PSRAM generating more cash flow: We assume: 1) WoW packaging revenue to reach >NT\$10bn, and IPD revenue to reach <NT\$8bn by 2028; 2) total revenue to rise at a 55%+ CAGR, 2025-28; and 3) gross margin to increase from 46.5% in 2025 to 60%+ by 2028.

BASE CASE

NT\$1,555.00

88x 2026e EPS

Fast-growing AI and IPD business, with PSRAM generating stable cash flows: We expect: 1) WoW revenue to reach NT\$10bn+, and S-SiCap revenue to reach NT\$10bn+ by 2028; 2) total revenue to rise at a 75% CAGR, 2025-28; and 3) gross margin to increase from 46.5% in 2025 to over 52% in 2028.

BEAR CASE

NT\$620.00

35x 2026e EPS

Slower-than-expected AI and IPD business progress, with PSRAM facing intensifying competition: We assume: 1) WoW packaging revenue of ~NT\$1.5bn, and S-SiCap revenue of ~NT\$2bn by 2028; 2) total revenue to rise at a 10-15% CAGR, 2025-28; and 3) gross margin to remain at ~51% by 2028.

Risk Reward – AP Memory Technology Corp (6531.TW)

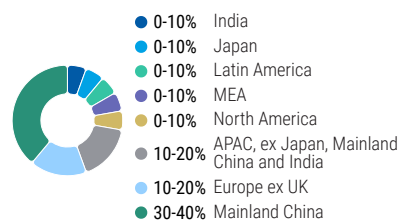
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
1. Wifi Sales (%) (%)	73.7	56.1	42.0	33.0
2. Ethernet Sales (%) (%)	7.1	9.3	25.7	34.0

INVESTMENT DRIVERS

- Demand for AI applications
- Consumer tech demand, especially from the IoT market

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger-than-expected consumer demand
- Faster-than-expected IPD ramp and WoW packaging development
- Milder competition from partners (foundry, memory house, GPU vendor) or other design houses

RISKS TO DOWNSIDE

- Weaker-than-expected consumer demand
- Slower-than-expected IPD ramp and WoW packaging development
- Intensifying competition from partners (foundry, memory house, GPU vendor) or other design houses

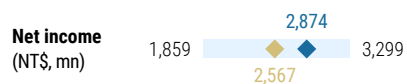
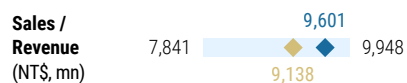
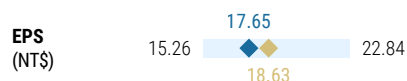
OWNERSHIP POSITIONING



Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

AP Memory: Financial Summary

Exhibit 6: Financial summary

Income Statement

NT\$m (Years End Dec)	2025	2026e	2027e	2028e
Net sales	5,658	9,601	17,829	30,478
COGS	(3,024)	(4,957)	(8,725)	(14,519)
Gross profit	2,634	4,644	9,105	15,959
Operating expenses	(1,234)	(1,668)	(2,676)	(4,291)
Operating income	1,399	2,976	6,429	11,668
Non-operating income	119	530	390	390
Pre-tax income	1,518	3,506	6,819	12,058
Income tax	79	144	282	499
Net Income bf. emp. bonus	1,597	3,650	7,101	12,557
Employee bonus expense	340	776	1,510	2,670
Reported net income	1,258	2,874	5,591	9,888
Adj. w/d. avg. shrs (million)	163	163	163	163
Reported EPS (NT\$)	7.74	17.65	34.34	60.74
Modelware Diluted EPS (NT\$)	7.74	17.65	34.34	60.74

Balance Sheet

NT\$m (Years End Dec)	2025	2026e	2027e	2028e
Cash	7,263	8,433	10,399	13,927
Mkt Securities	3,756	3,756	3,756	3,756
AP/INR	588	1,055	1,960	3,350
Inventory	1,145	1,602	2,820	4,693
Other	187	187	187	187
Current Assets	12,939	15,033	19,121	25,912
Long-term investments	1,206	1,206	1,206	1,206
Fixed assets	57	63	69	76
Deferred assets	126	126	126	126
Other assets	411	411	411	411
Total Assets	14,740	16,840	20,934	27,732
S/T borrowings	200	200	200	200
AP/INP	505	578	1,017	1,692
Other ST liabilities	1,582	1,582	1,582	1,582
LT debt	0	0	0	0
Other LT liabilities	89	89	89	89
Common shares	814	814	814	814
Total Liabilities	2,376	2,449	2,888	3,563
Additional capital	7,595	7,595	7,595	7,595
Retained earning	3,776	5,803	9,459	15,581
Other shareholders' equity	179	179	179	179
Total Equity	12,364	14,391	18,047	24,169
Total Liab. & Shrhldr's Equity	14,740	16,840	20,934	27,732

© = Morgan Stanley Research Estimates
Source: Morgan Stanley Research, Company Data

Cash Flow Statement

NT\$m (Years End Dec)	2025	2026e	2027e	2028e
Cashflow from Operations	1,575	2,063	3,970	7,364
Net profits	1,258	2,874	5,591	9,888
Depreciation	59	61	62	64
Working Capital Change	(145)	(852)	(1,683)	(2,588)
Other adjustments	403	0	0	0
Cashflow from Investing	(67)	(66)	(69)	(71)
Capex	(26)	(66)	(69)	(71)
Change of LT Investment	0	0	0	0
Change of ST Investment	0	0	0	0
Other adjustments	(41)	0	0	0
Cashflow from financing	1,564	(847)	(1,935)	(3,765)
Increase in L/T debt	0	0	0	0
Increase in S/T debt	100	0	0	0
Cash Dividend Paid	(968)	(847)	(1,935)	(3,765)
Div & Emp Bonus Paid	0	0	0	0
Issuance of stock	0	0	0	0
Other adjustments	2,433	0	0	0
Exchange rate adjustment	3	0	0	0
Net change in cash	3,075	1,169	1,966	3,528

Financial Ratios

	2025	2026e	2027e	2028e
Growth (%)				
Turnover	35.0	63.7	85.7	70.9
Operating profits	31.6	112.7	116.0	81.5
Pretax profits	-25.3	130.9	94.5	76.8
Net profits	-20.3	128.5	94.6	76.8
EPS	-20.5	128.2	94.6	76.8
Margins (%)				
Gross Margin	46.5	48.4	51.1	52.4
Operating Margin	24.7	31.0	36.1	38.3
Pretax Margin	26.8	36.5	38.2	39.6
Net Profit	22.2	29.9	31.4	32.4
Return (%)				
ROAE	10.4	21.5	34.5	46.8
ROAA	9.1	18.2	29.6	40.6
Gearing (%)				
Net Debt/Equity	(57.1)	(57.2)	(56.5)	(56.8)
Liabilities/Equity	19.2	17.0	16.0	14.7
Ratios (X)				
Current ratio	5.7	6.4	6.8	7.5
Quick ratio	3.4	4.0	4.4	5.0
Others				
AP/INR Turnover (days)	40	40	40	40
Inventory Turnover (days)	118	118	118	118
AP Turnover (days)	43	43	43	43
Cash Conversion (days)	116	116	116	116

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 April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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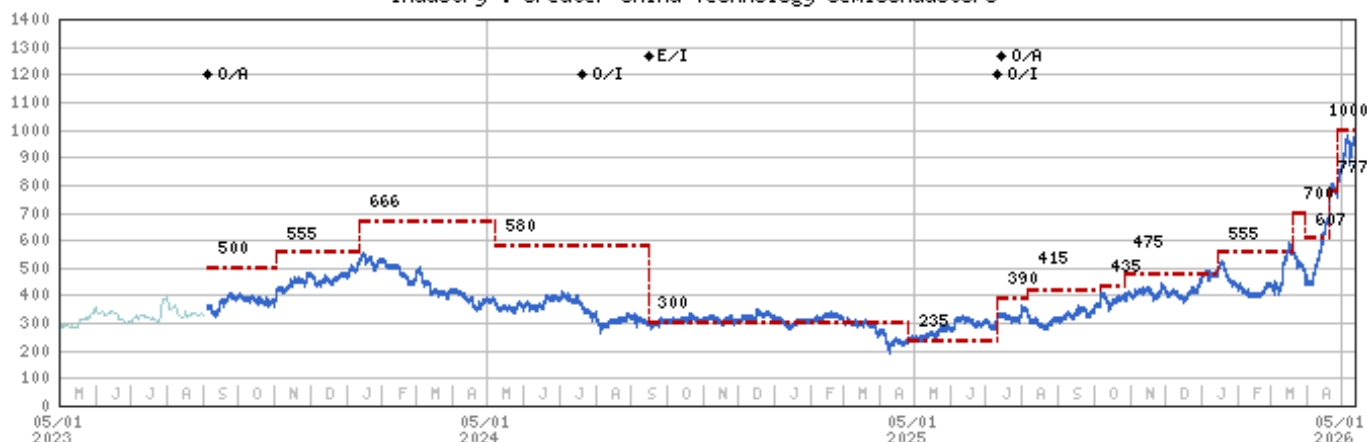
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Stock Price, Price Target and Rating History (See Rating Definitions)

AP Memory Technology Corp (6531.TW) - As of 05/12/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 9/4/23 : 0/A; 7/21/24 : 0/I; 9/15/24 : E/I; 7/11/25 : 0/I; 7/14/25 : 0/A

Price Target History: 9/4/23 : 500; 11/3/23 : 555; 1/12/24 : 666; 5/8/24 : 580; 9/15/24 : 300; 4/25/25 : 235; 7/11/25 : 390; 8/6/25 : 415; 10/7/25 : 435; 10/27/25 : 475; 1/16/26 : 555; 3/20/26 : 700; 3/31/26 : 607; 4/20/26 : 777; 4/28/26 : 1000

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)
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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/12/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$64.67
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb388.45
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$158.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$5,310.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$555.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,277.87
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT\$5,570.00
GlobalWafers Co Ltd (6488.TWO)	O (09/19/2025)	NT\$785.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$602.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$129.50
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$520.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$301.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb109.90
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,700.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb776.90
Nanya Technology Corp. (2408.TW)	E (03/20/2026)	NT\$321.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb581.45
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb103.31
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$2,725.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb103.38
Silergy Corp. (6415.TW)	E (04/21/2026)	NT\$476.50
SMIC (0981.HK)	O (10/21/2025)	HK\$76.60
TSMC (2330.TW)	O (02/07/2022)	NT\$2,255.00
UMC (2303.TW)	E (04/20/2026)	NT\$104.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$170.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$512.00
Daisy Dai, CFA		
ASMP T Ltd (0522.HK)	O (07/24/2025)	HK\$176.20

China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb60.91
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$145.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb95.80
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb30.21
Innoscence (2577.HK)	E (10/13/2025)	HK\$70.10
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb55.24
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$43.54
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb130.01
StarPower Semiconductor Ltd (603290.SS)	O (03/01/2022)	Rmb113.13
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb79.59
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb42.76
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb78.40
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$1,055.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,525.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$18,005.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$131.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb173.93
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb353.55
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$153.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$413.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb240.70
Novatek (3034.TW)	U (02/04/2026)	NT\$487.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$181.00
Parade Technologies Ltd (4966.TWO)	E (01/30/2026)	NT\$761.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$62.10
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$555.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb66.37
Winbond Electronics Corp (2344.TW)	E (03/20/2026)	NT\$121.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$114.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$275.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb155.06
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb561.64
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,220.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$920.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$20.65
Hon Precision (7769.TW)	O (04/17/2026)	NT\$6,870.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$5,480.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$262.05
Winway Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$9,950.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.