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Greater China Semiconductors | Asia Pacific

Old memory: Larger Si-Cap TAM

What's new? SEMCO (covered by Shawn Kim) announced it has signed a silicon capacitor supply contract worth about W1.5 trillion (~US\$1bn) with a global large-scale company ([link](#)). The contract is for two years, from January 1, 2027 to December 31, 2028. SEMCO said it plans to diversify its supply destinations not only to AI servers but also to high-performance computing fields, such as autonomous driving systems and mobile devices.

Bigger TAM (link to our memory report): We believe this contract will mainly supply EMIB-T on next gen TPUs. However, there may be more customers to come (e.g. mobile), as mentioned by AP Memory on its earnings call ([link](#)). We also believe that given the Si-Cap supply oligopoly, customers are more likely to sign long-term contracts with suppliers. The legacy DRAM process is ideal for Si-Cap fabrication, suggesting opportunities for Taiwan DRAM suppliers. As PSMC capacity is full, we think Winbond could be a potential partner for SEMCO (low single-digit total revenue mix in 2027e).

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS

Asia Pacific

Industry View

Attractive

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(as of April 30, 2026)

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	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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Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$71.60
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb490.33
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$144.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$4,600.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$476.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,362.41
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT\$4,605.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT\$638.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$506.00

Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$132.80
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$467.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$277.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb130.00
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,230.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb775.00
Nanya Technology Corp. (2408.TW)	E (03/20/2026)	NT\$275.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb656.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb101.30
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$2,265.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb116.79
Silergy Corp. (6415.TW)	U (05/19/2026)	NT\$507.00
SMIC (0981.HK)	O (10/21/2025)	HK\$75.15
TSMC (2330.TW)	O (02/07/2022)	NT\$2,185.00
UMC (2303.TW)	O (05/19/2026)	NT\$108.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$159.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$446.50
Daisy Dai, CFA		
ASMP Ltd (0522.HK)	O (07/24/2025)	HK\$178.90
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb65.61
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$153.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb103.39
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.59
Innoscence (2577.HK)	E (10/13/2025)	HK\$69.00
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb66.22
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$37.94
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb155.10
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb127.03
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb81.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb39.36
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb83.71
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$973.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,385.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$15,560.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$134.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb188.58
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb445.02
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$141.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$446.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb257.30
Novatek (3034.TW)	U (02/04/2026)	NT\$472.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$165.00
Parade Technologies Ltd (4966.TWO)	E (01/30/2026)	NT\$757.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$57.80
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$567.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb65.91
Winbond Electronics Corp (2344.TW)	E (03/20/2026)	NT\$115.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$119.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$279.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb164.75
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb571.50
Tiffany Yeh		

AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,085.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$777.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$18.72
Hon Precision (7769.TW)	O (04/17/2026)	NT\$6,980.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$5,680.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$258.02
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$9,080.00

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

* Historical prices are not split adjusted.

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