Morgan Stanley | RESEARCH

UPDATE

May 28, 2026 03:01 PM GMT

Yageo Corp. | Asia Pacific

Asia AI Summit 2026 Feedback

Key Takeaways

- There weren't a lot of pricing adjustments baked into 1Q revenue.
- Thus, there should be more (from the pricing adjustments made in tantalum, resistors, magnetics, MLCC, etc.).
- 2Q revenue and margin likely have upside – demand appears stronger than a few weeks ago...
- ...with standard (75%+) and premium products (85%+) all running at higher utilization vs. its guidance during the 1Q earnings call.

- Distributor inventory remains healthy at <5 months (vs. slightly above 5 months in 1Q).
- In early stages of silicon capacitor development. Currently seeking partners
- Book-to-bill ratio is now at 1.3x.
- Not seeing any signs of consumer electronics demand slowdown in 2Q, but visibility into 2H is limited currently.
- AI revenue was of the mix 15% in C1Q. Outside of tantalum and resistors, magnetics contribute more to AI than MLCC.
- Typically, pricing negotiations with customers are quarterly,but Yageo did not comment on whether it expects to hike MLCC prices in 2H.
- Yageo adjusted prices for tantalum three times in the past 1.5 years; each time it was for a different tantalum product.

MORGAN STANLEY TAIWAN LIMITED+

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Yageo Corp. (2327.TW, 2327 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$360.00
Up/downside to price target (%)	(51)
Shr price, close (May 28, 2026)	NT$742.00
52-Week Range	NT$769.00-111.75
Sh out, dil, curr (mn)	1,997
Mkt cap, curr (mn)	NT$1,481,673
EV, curr (mn)	NT$1,498,412
Avg daily trading value (mn)	NT$10,600

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	11.51	16.64	19.13	20.87
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	11.61	17.08	22.12	26.40
Revenue, net (NT$ mn)	132,930	158,893	170,289	177,514
EBITDA (NT$ mn)	39,635	51,277	57,175	61,111
ModelWare net inc (NT $ mn)	23,634	34,161	39,282	42,850
P/E	20.1	44.6	38.8	35.6
P/BV	2.7	7.2	6.7	6.2
RNOA (%)	12.0	16.9	20.0	22.1
ROE (%)	14.5	19.6	18.7	18.7
EV/EBITDA	12.4	28.7	25.4	23.4
Div yld (%)	2.2	0.8	1.3	1.5
FCF yld ratio (%)**	6.6	2.6	2.8	2.9
Leverage (EOP) (%)	9.6	(12.0)	(20.3)	(26.6)

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

Yageo Corp. (2327.TW)

Base-case, multistage residual income valuation model. Key assumptions: cost of equity 7.8% (risk-free rate 1%, equity risk premium 6.8% and beta of 1.1), medium-term growth rate 10%, terminal growth rate 3%.

Risks to Upside

- Faster-than-expected revenue/profit recognition from stronger AI server/notebook demand
- Further price hikes led by stronger pricing power arising from better demand and/or tighter supply

Risks to Downside

- Slower-than-expected end-demand recovery
- Escalating US/China trade tensions
- Weaker automotive and industrial demand

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(as of April 30, 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	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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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.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to 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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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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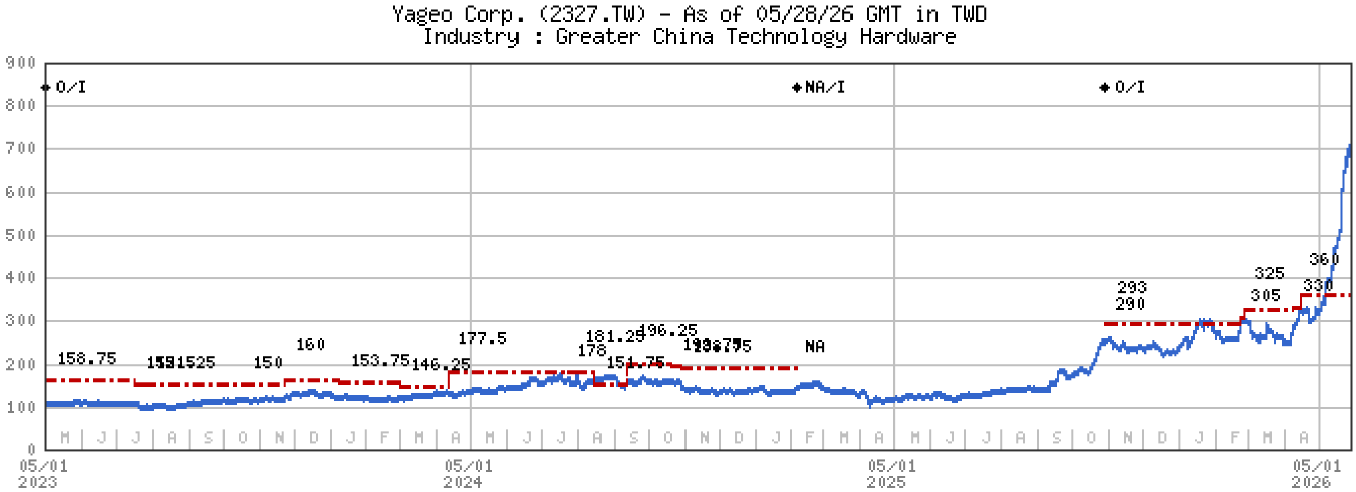
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 5/1/21 : O/I; 5/12/21 : E/I; 1/4/22 : O/I; 2/5/25 : NA/I; 10/28/25 : O/I

Price Target History: 4/22/21 : 245; 5/12/21 : 166.47; 6/7/21 : 169.61; 7/7/21 : 172.76; 7/27/21 : 182.18; 10/19/21 : 141.35; 1/4/22 : 188.46; 6/23/22 : 155.48; 8/12/22 : 144.49; 10/28/22 : 116.25; 11/10/22 : 123.75; 1/9/23 : 157.5; 4/12/23 : 158.75; 7/17/23 : 152.5; 7/26/23 : 151.25; 10/18/23 : 150; 11/23/23 : 160; 1/9/24 : 153.75; 3/1/24 : 146.25; 4/11/24 : 177.5; 7/23/24 : 178; 7/30/24 : 181.25; 8/15/24 : 151.75; 9/12/24 : 196.25; 10/21/24 : 193.75; 10/29/24 : 188.75; 2/5/25 : NA; 10/28/25 : 290; 10/31/25 : 293; 2/23/26 : 305; 2/26/26 : 325; 4/9/26 : 330; 4/15/26 : 360

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 Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/28/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$43.86
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb214.90
BYD Electronics (0285.HK)	O (04/28/2023)	HK$29.80
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.30
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.31
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb718.34
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$572.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.67
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.76
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,425.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.78
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.62
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$9.26
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb77.77
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$44.52
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.73
Sunny Optical (2382.HK)	E (03/23/2026)	HK$73.65
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb447.56
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.69
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$28.56
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb370.55
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$209.80
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb140.32
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb43.73
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,197.99
ZTE Corporation (0763.HK)	E (03/11/2024)	HK$27.82

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb38.30
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,435.00
Advantech (2395.TW)	O (01/20/2021)	NT$490.50
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,390.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$21.20
Bizlink (3665.TW)	O (03/10/2025)	NT$2,115.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.68
Chenbro (8210.TW)	O (07/23/2025)	NT$1,325.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,570.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$233.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$72.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$388.00
Innolux (3481.TW)	E (04/07/2025)	NT$46.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$4,700.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb40.23
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$102.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.85
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.59
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.18
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb210.40
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$692.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$33.50
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$9.22
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$337.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,305.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb66.41
Lenovo (0992.HK)	E (11/16/2025)	HK$19.68
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,485.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$850.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$308.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb135.64
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb398.28
Unimicron (3037.TW)	O (02/23/2026)	NT$1,025.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$144.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$4,950.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$742.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$486.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,580.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,005.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$190.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,390.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,765.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb75.00
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$58.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb28.40
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$263.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,650.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.95
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$230.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb72.80

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$156.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT$244.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$391.50

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