Morgan Stanley | RESEARCH

UPDATE

May 28, 2026 03:09 PM GMT

Winbond Electronics Corp | Asia Pacific

Asia AI Summit 2026 Feedback

Financials: For 2H26, the company expects continued revenue and GM improvements. The memory/logic revenue mix could reach 65%/35%. It is optimistic on long-term memory GM.

DRAM: Current D4/LPD4 capacity is 15kwpm; D3/D2 capacity is 10kwpm; 16nm capacity is expected to expand from 2-3kwpm currently to 5kwpm in 2H and 16kwpm in 1H27, migrating from 20nm capacity. It is optimistic on 3Q pricing. 8Gb DRAM is to start shipments in 2/3Q.

Flash: Current NOR capacity is 30kwpm; SLC NAND capacity is 15kwpm; additional 10kwpm capacity expansion for both NOR and SLC NAND, roughly 5kwpm each. The NOR Q/Q ASP increase is expected to be meaningful in 2Q, with continued price hikes in 2H. NOR content in a Vera Rubin rack is 500-600 dies.

CUBE: Meaningful revenue is expected from 2027, with GM initially similar to the current company level.

See also Old Memory – Upside Surprise Ahead

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Winbond Electronics Corp (2344.TW, 2344 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$222.00
Up/downside to price target (%)	54
Shr price, close (May 28, 2026)	NT$144.00
52-Week Range	NT$156.50-16.50
Sh out, dil, curr (mn)	4,180
Mkt cap, curr (mn)	NT$601,920
EV, curr (mn)	NT$625,245
Avg daily trading value (mn)	NT$11,896

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	0.88	20.36	32.73	36.09
EPS (NT$)§	0.86	18.66	24.89	18.59
Revenue, net (NT$ mn)	89,406	258,581	377,335	410,515
EBITDA (NT$ mn)	18,234	129,462	203,533	216,531
P/E	93.8	7.1	4.4	4.1
P/BV	3.4	3.7	2.0	1.8
ROE (%)	4.3	84.9	83.6	48.3
Div yld (%)	0.0	2.8	4.5	4.8

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

Winbond Electronics Corp (2344.TW)

Base case, 5.5x 2026e P/B. This method is in line with the approach we adopt for Greater China memory IDM peers, in view of the industry's high volatility. We believe the stock merits a multiple beyond the high end of its historical band of 0.5-1.5x since 2017, as we are seeing DRAM pricing upside, a sustainable NOR price hike, and opportunities in SLC NAND and SiCap foundry business.

Risks to Upside

- NOR Flash pricing increase, driven by stronger-than-expected demand
- Stronger-than-expected DRAM pricing given ongoing supply shortage
- Faster-than-expected SLC NAND development

Risks to Downside

- NOR Flash downcycle, driven by weaker demand
- Lower-than-expected DRAM pricing given ongoing oversupply
- Slower-than-expected SLC NAND development

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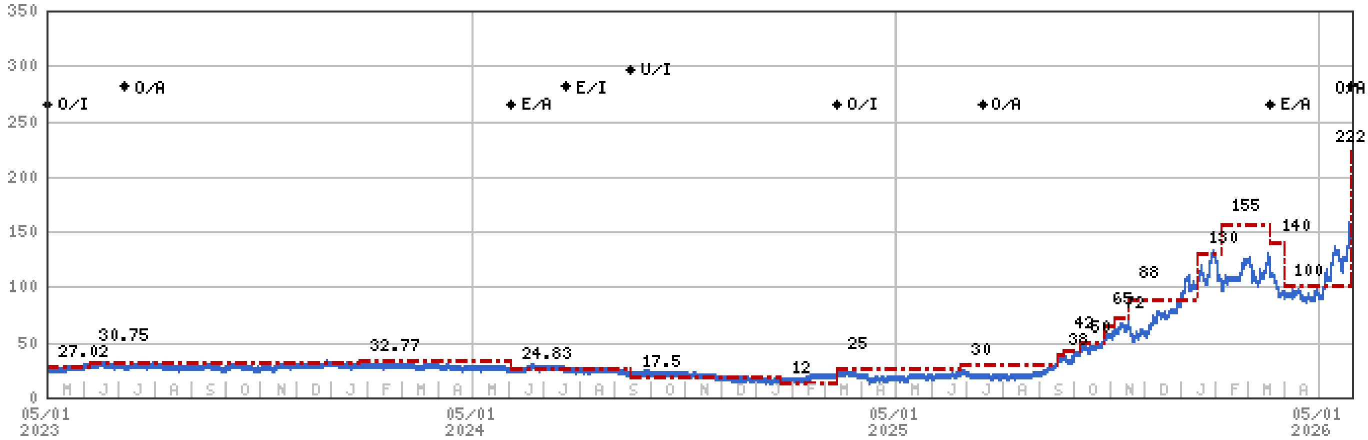
Stock Price, Price Target and Rating History (See Rating Definitions)

Winbond Electronics Corp (2344.TW) - As of 05/28/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 5/1/21 : O/I; 8/12/21 : E/I; 10/12/21 : E/C; 10/19/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 3/2/23 : O/I; 7/7/23 : O/A; 6/4/24 : E/A; 7/21/24 : E/I; 9/15/24 : U/I; 3/11/25 : O/I; 7/14/25 : O/A; 3/20/26 : E/A; 5/28/26 : O/A

Price Target History: 4/26/21 : 44.21; 5/18/21 : 34.38; 6/1/21 : 39.3; 8/12/21 : 32.42; 9/17/21 : 28.98; 10/19/21 : 20.63; 2/21/22 : 26.52; 5/31/22 : 24.07; 7/5/22 : 16.7; 3/2/23 : 27.02; 6/6/23 : 30.75; 1/25/24 : 32.77; 6/4/24 : 24.83; 9/15/24 : 17.5; 1/22/25 : 12; 3/11/25 : 25; 6/26/25 : 30; 9/18/25 : 38; 9/23/25 : 42; 10/7/25 : 50; 10/27/25 : 65; 11/6/25 : 72; 11/18/25 : 88; 1/16/26 : 130; 2/5/26 : 155; 3/20/26 : 140; 3/31/26 : 100; 5/28/26 : 222

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* (05/28/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$88.64
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb453.12
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$165.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,300.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$627.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,391.50
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,590.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$927.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$535.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$170.00
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$546.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$320.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb117.09
MediaTek (2454.TW)	O (11/28/2025)	NT$4,410.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb699.70
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$324.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb659.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb101.90
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,450.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb121.50
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$620.00
SMIC (0981.HK)	O (10/21/2025)	HK$88.25
TSMC (2330.TW)	O (02/07/2022)	NT$2,295.00
UMC (2303.TW)	O (05/19/2026)	NT$142.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$161.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$528.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$199.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb69.80
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$161.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb128.58
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb38.44
Innoscience (2577.HK)	E (10/13/2025)	HK$75.55
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb84.74
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$35.50
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb163.55
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb143.00
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb86.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb44.00
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb114.30
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,095.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,440.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,835.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$125.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb179.13
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb483.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$160.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$458.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb260.98
Novatek (3034.TW)	U (02/04/2026)	NT$478.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$188.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$845.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$80.70
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$594.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb66.09
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$144.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$121.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$289.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb147.80
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb548.01
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,240.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$815.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.65
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,700.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,915.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$284.98
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$9,120.00

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

* Historical prices are not split adjusted.