Morgan Stanley | RESEARCH

UPDATE

May 29, 2026 09:14 AM GMT

ASMedia Technology Inc | Asia Pacific

Asia AI Summit 2026 Feedback

Financials: The full-year revenue split between AMD and non-AMD is around 50%/50%. Full-year GM target is 50-55%, skewed towards the low end. Opex ratio is expected to be 20-25% for the full year.

Chipset business: AM4/5 revenue mix this year could be 50%/50% (vs. last year 25%/75%), due to weaker demand for AM5. The PC market is expected to decline by 15-20% this year, from a combination of weak demand from memory price hikes and CPU shortage. AM4 uses DDR4, which is easier to procure than DDR5 used by AM5. A new platform is expected in 2H27 with ~20% ASP hikes.

PCIe: Gen5 switch is expected to tape out in 2H26, with Gen6/7 technology currently under development. PCIe revenue contribution is around 10% this year, vs. mid-single digit last year, and is likely to double again next year.

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ASMedia Technology Inc (5269.TW, 5269 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Underweight**
Industry View	**Attractive**
Price target	NT$1,482.00
Up/downside to price target (%)	1
Shr price, close (May 29, 2026)	NT$1,465.00
52-Week Range	NT$2,055.00-1,040.00
Sh out, dil, curr (mn)	75
Mkt cap, curr (mn)	NT$109,774
Avg daily trading value (mn)	NT$1,613

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	73.33	91.85	89.16	94.88
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	72.01	95.84	106.49	134.78
Revenue, net (NT$ mn)	13,415	15,808	16,322	17,913
EBITDA (NT$ mn)	4,472	4,854	5,219	5,823
ModelWare net inc (NT $ mn)	5,426	6,867	6,666	7,093
P/E	16.5	15.9	16.4	15.4
P/BV	2.5	2.7	2.4	2.2
ROE (%)	16.2	19.0	16.4	15.7

EV/EBITDA	15.1	16.6	14.6	12.3
Div yld (%)	4.1	4.3	4.2	4.4

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

ASMedia Technology Inc (5269.TW)

Base case, residual income model. Key assumptions: cost of equity of 9.8% (beta 1.3, risk-free rate 2% and risk premium 6%), medium-term growth rate of 8.0%, payout ratio of 75% and terminal growth rate of 5.2%.

Risks to Upside

- AMD gains market share thanks to better-than-expected performance.
- In-house designed products grow faster than expected.
- US-China tensions improve and US tariffs alleviate.

Risks to Downside

- AMD cannot get substrate supply, causing earnings downside for ASMedia.
- Intel adopts TSMC's technologies more aggressively to compete with AMD.
- Spec migration on USB 4 is slower.

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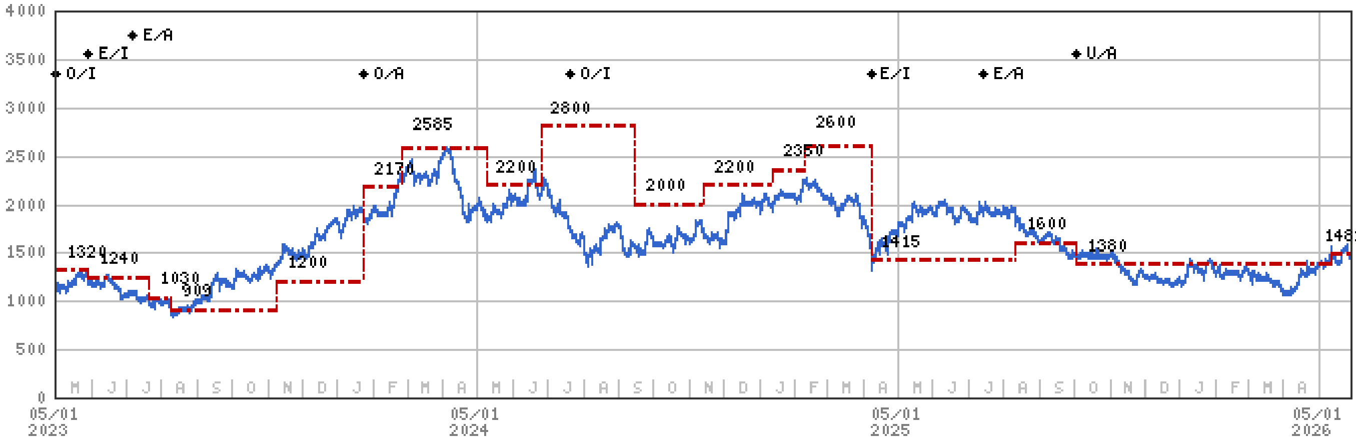
Stock Price, Price Target and Rating History (See Rating Definitions)

ASMedia Technology Inc (5269.TW) - As of 05/29/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 5/1/21 : U/I; 5/14/21 : O/I; 10/12/21 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 5/30/23 : E/I; 7/7/23 : E/A; 1/23/24 : O/A; 7/21/24 : O/I; 4/8/25 : E/I; 7/14/25 : E/A; 10/3/25 : U/A

Price Target History: 4/12/21 : 1000; 5/14/21 : 1300; 6/8/21 : 1800; 8/10/21 : 2300; 10/8/21 : 2000; 4/8/22 : 2400; 6/6/22 : 2050; 7/12/22 : 1350; 8/8/22 : 1250; 9/13/22 : 1000; 10/18/22 : 818; 2/22/23 : 1175; 3/30/23 : 1320; 5/30/23 : 1240; 7/21/23 : 1030; 8/9/23 : 909; 11/9/23 : 1200; 1/23/24 : 2170; 2/26/24 : 2585; 5/9/24 : 2200; 6/25/24 : 2800; 9/15/24 : 2000; 11/14/24 : 2200; 1/13/25 : 2350; 2/10/25 : 2600; 4/8/25 : 1415; 8/11/25 : 1600; 10/3/25 : 1380; 5/13/26 : 1482

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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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$92.86
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb297.68
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$169.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,415.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$611.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,310.00
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,670.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,015.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$540.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$161.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$500.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$328.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb108.10
MediaTek (2454.TW)	O (11/28/2025)	NT$4,310.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb676.02
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$347.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb629.87
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb95.00
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,575.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb117.77
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$600.00
SMIC (0981.HK)	O (10/21/2025)	HK$81.60
TSMC (2330.TW)	O (02/07/2022)	NT$2,355.00
UMC (2303.TW)	O (05/19/2026)	NT$144.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$168.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$527.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$194.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb64.09
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$162.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb114.50
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb34.60
Innoscience (2577.HK)	E (10/13/2025)	HK$71.05
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb82.05
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$31.54
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb147.10
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb128.70
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb79.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb44.82
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb107.12
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,190.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,465.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$18,950.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$125.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb167.60
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb467.01
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$166.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$400.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb253.00
Novatek (3034.TW)	U (02/04/2026)	NT$477.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$191.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$834.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$88.70
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$580.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb61.01
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$158.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$117.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$288.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb142.16
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb551.29
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,120.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$797.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.82
Hon Precision (7769.TW)	O (04/17/2026)	NT$8,260.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,960.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$282.44
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,665.00

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

* Historical prices are not split adjusted.