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Alchip Technologies Ltd | Asia Pacific

Asia AI Summit 2026 Feedback

Financials: 1Q appears to have been a trough amid a lack of new projects. Revenue should grow sequentially through 4Q, driven by rapid ramp-up of the 3nm accelerator, which began initial low-volume shipping in May to major CSP customers.

Accelerator project update: 3nm shipments are expected to surge in June and July, with max shipments starting in August. Full-year 3nm revenue is guided at \$1.5B+, boosted by higher-than-expected initial yield rates. Visibility extends through late 2027, with a 40% Y/Y volume growth target. 2nm tape-out appears on track for late 2026, with production and shipments expected for 4Q27.

Other projects: The ADAS chip for Li Auto is currently shipping, and its next-gen iteration is scheduled to tape out in 3Q. Alchip also continues to design for emerging accounts in the US that are investing heavily in innovative 3-nanometer or 2-nanometer projects to solve AI infrastructure bottlenecks.

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Alchip Technologies Ltd (3661.TW, 3661 TT)

Greater China Technology Semiconductors Taiwan	
Stock Rating	Overweight
Industry View	Attractive
Price target	NT\$5,088.00
Up/downside to price target (%)	15
Shr price, close (May 29, 2026)	NT\$4,415.00

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52-Week Range	NT\$5,640.00-2,480.00			
Mkt cap, curr (mn)	NT\$359,974			
Avg daily trading value (mn)	NT\$7,876			
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	67.68	151.58	180.46	218.13
EPS (NT\$)§	65.78	138.33	181.18	239.44
Revenue, net (NT\$ mn)	30,926	92,318	134,592	165,250
P/E	51.9	29.1	24.5	20.2

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

Alchip Technologies Ltd (3661.TW)

Base case value, derived from a residual income model. We assume the cost of equity is constant at 10.4% (2% risk-free rate, 6% risk premium, 1.4 beta). Our intermediate growth rate and terminal growth rates are 16% and 5%, respectively.

Risks to Upside

- Demand for Chinese GPUs and AI chipsets takes off earlier than expected.
- NRE demand accelerates.
- Alchip wins more US hyperscaler HPC projects.

Risks to Downside

- China's HPC localization progress slows down.
- AI chipset progress is much slower to develop.
- NRE demand decelerates.
- Pricing competition intensifies.

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

Alchip Technologies Ltd (3661.TW) - As of 05/31/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 6/1/21 : O/I; 10/12/21 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A

Price Target History: 4/12/21 : 780; 9/23/21 : 980; 10/8/21 : 1090; 10/30/21 : 1190; 2/10/22 : 1280; 3/7/22 : 1420; 10/18/22 : 1280; 3/13/23 : 1340; 4/26/23 : 1380; 5/10/23 : 1480; 6/12/23 : 1800; 7/3/23 : 2130; 7/7/23 : 2280; 8/14/23 : 2330; 9/12/23 : 2880; 11/3/23 : 3180; 1/2/24 : 3880; 2/14/24 : 4880; 6/10/24 : 4280; 9/26/24 : 3800; 12/16/24 : 3988; 7/3/25 : 4088; 8/12/25 : 4588; 9/17/25 : 4288; 11/5/25 : 4388; 5/7/26 : 5088

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 Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$86.56
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

ASMP 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
Innoscence (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\$20.57
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\$276.87
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$8,665.00

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* Historical prices are not split adjusted.