Morgan Stanley | RESEARCH

UPDATE

May 31, 2026 08:20 PM GMT

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.

MORGAN STANLEY TAIWAN LIMITED+

Charlie Chan
Equity Analyst
Charlie.Chan@morganstanley.com +886 2 2730-1725

Daniel Yen, CFA
Equity Analyst
Daniel.Yen@morganstanley.com +886 2 2730-2863

MORGAN STANLEY ASIA LIMITED+

Daisy Dai, CFA
Equity Analyst
Daisy.Dai@morganstanley.com +852 2848-7310

MORGAN STANLEY TAIWAN LIMITED+

Tiffany Yeh
Equity Analyst
Tiffany.Yeh@morganstanley.com +886 2 7712-3032

MORGAN STANLEY ASIA LIMITED+

Henry Zhao
Research Associate
Henry.Zhao@morganstanley.com +852 2239-7731

MORGAN STANLEY TAIWAN LIMITED+

Lucas Wang
Research Associate
Lucas.Wang@morganstanley.com +886 2 2730-2875

MORGAN STANLEY ASIA LIMITED+

Ethan Jia
Research Associate
Ethan.Jia@morganstanley.com +852 3963-2287

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

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.

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Asia Limited (which accepts the responsibility for its contents) and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents), and/or Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents), and/or Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com which accepts the responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research, and their affiliates (collectively, "Morgan Stanley"). Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Charlie Chan; Daisy Dai, CFA; Tiffany Yeh; Daniel Yen, CFA.

.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

As of April 30, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: ACM Research Inc, Advanced Micro-Fabrication Equipment Inc, Advanced Wireless Semiconductor Co, **Alchip Technologies Ltd**, AllRing Tech Co., AP Memory Technology Corp, ASE Technology Holding Co. Ltd., ASMPT Ltd, Aspeed Technology, Cambricon Technology Corporation, Global Unichip Corp, GlobalWafers Co Ltd, Gudeng Precision, Hon Precision, Hua Hong Semiconductor Ltd, JCET Group Co Ltd, King Yuan Electronics Co Ltd, Macronix International Co Ltd, Montage Technology Co Ltd, MPI Corporation, Nanya Technology Corp., NAURA Technology Group Co Ltd, Novatek, Nuvoton Technology Corporation, Phison Electronics Corp, Realtek Semiconductor, SG Micro Corp., Shanghai Fudan Microelectronics, Silergy Corp., Silicon Motion, TSMC, UMC, Vanguard International Semiconductor, WIN Semiconductors Corp, Winbond Electronics Corp, WPG Holdings, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Montage Technology Co Ltd.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from ASMPT Ltd, Montage Technology Co Ltd.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Advanced Micro-Fabrication Equipment Inc, **Alchip Technologies Ltd**, AP Memory Technology Corp, ASE Technology Holding Co. Ltd., ASMedia Technology Inc, ASMPT Ltd, Aspeed Technology, Espressif Systems, GigaDevice Semiconductor Beijing Inc, GlobalWafers Co Ltd, Gudeng Precision, Himax Technologies Inc, Hua Hong Semiconductor Ltd, Iluvatar CoreX Semiconductor Co., Ltd., Innoscience, King Yuan Electronics Co Ltd, Macronix International Co Ltd, MediaTek, Montage Technology Co Ltd, Novatek, Phison Electronics Corp, Powerchip Semiconductor Manufacturing Co, Realtek Semiconductor, Shenzhen Longsys Electronics Co Ltd, Silergy Corp., Silicon Motion, TSMC, UMC, Vanguard International Semiconductor, Winbond Electronics Corp, WinWay Technology Co Ltd, WPG Holdings, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from ASE Technology Holding Co. Ltd., King Yuan Electronics Co Ltd, MediaTek, Nanya Technology Corp., Novatek, Nuvoton Technology Corporation, Realtek Semiconductor, Silicon Motion, SMIC, TSMC, UMC, Universal Scientific Ind. (Shanghai), Winbond Electronics Corp, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Advanced Micro-Fabrication Equipment Inc, **Alchip Technologies Ltd**, AP Memory Technology Corp, ASE Technology Holding Co. Ltd., ASMedia Technology Inc, ASMPT Ltd, Aspeed Technology, Espressif Systems, GigaDevice Semiconductor Beijing Inc, GlobalWafers Co Ltd, Gudeng Precision, Himax Technologies Inc, Hua Hong Semiconductor Ltd, Iluvatar CoreX Semiconductor Co., Ltd., Innoscience, King Yuan Electronics Co Ltd, Macronix International Co Ltd, MediaTek, Montage Technology Co Ltd, Novatek, Phison Electronics Corp, Powerchip Semiconductor Manufacturing Co, Realtek Semiconductor, Shenzhen Longsys Electronics Co Ltd, Silergy Corp., Silicon Motion, TSMC, UMC, Vanguard International Semiconductor, Winbond Electronics Corp, WinWay Technology Co Ltd, WPG Holdings, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: ASE Technology Holding Co. Ltd., King Yuan Electronics Co Ltd, MediaTek, Montage Technology Co Ltd, Nanya Technology Corp., Novatek, Nuvoton Technology Corporation, Realtek Semiconductor, Silicon Motion, SMIC, TSMC, UMC, Universal Scientific Ind. (Shanghai), Winbond Electronics Corp, WT Microelectronics Co. Ltd..

Morgan Stanley & Co. LLC makes a market in the securities of ACM Research Inc, Himax Technologies Inc, Silicon Motion.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of April 30, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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.

Analyst Stock Ratings

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.

Underweight (U). The stock's total return is expected to be below 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.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

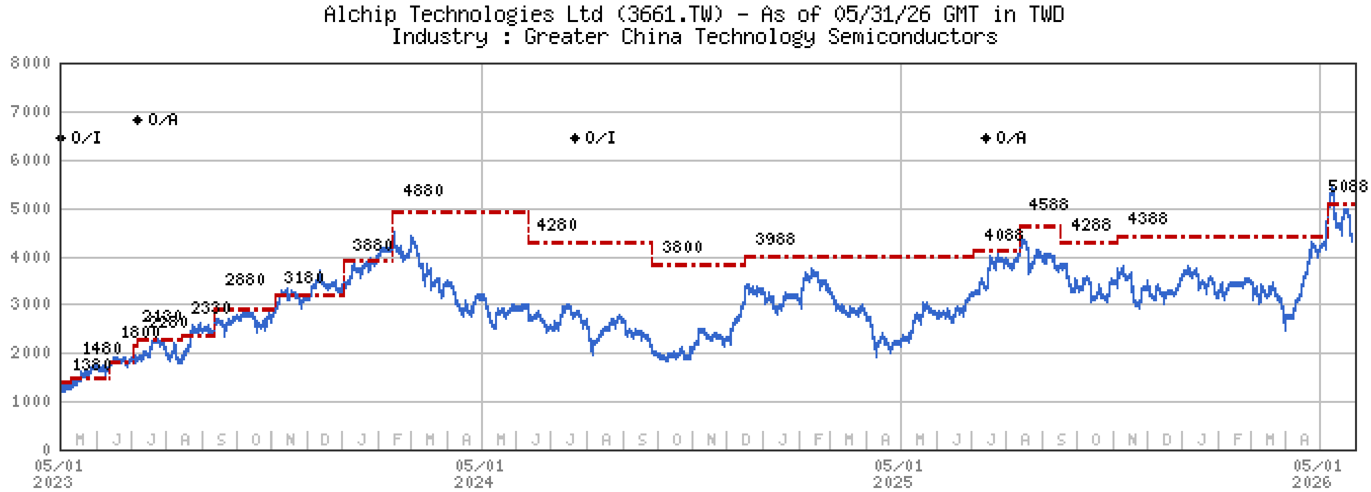
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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



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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

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		
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$20.57
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

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