Morgan Stanley | RESEARCH

UPDATE

June 1, 2026 08:47 AM GMT

Aspeed Technology | Asia Pacific

Initiating Another Round of Price Hike in 2H26; OW

Key Takeaways

- We expect gross margin to reach 70% in 4Q following a potential second round of price increases in 2H26.

Key takeaways from today's Aspeed 1Q26 earnings call:

- **3Q26 guidance update:** Aspeed guides 3Q revenue to NT$4.1-4.3bn, inline with MSe of NT$4.23bn and above consensus of NT$3.75bn. GM guidance: 67-68% vs. consensus 68%.
- **Qualifying more OSAT to support output:** Substrate and OSAT remain key constraints. 3Q substrate supply might be 2-3mn/month, with output rising to 3mn/month and above once E-glass helps. Besides SPIL, Aspeed is adding another Taiwanese OSAT to support increasing wafer output in 4Q. As material and packaging costs rise, we expect Aspeed to initiate another price hike, supporting GM to reach our expected 70% in 2H26.
- **New product ramp:** AST2700/2750 will start ramping in 2H26, AST1040 (next-gen SMC) will be production ready in 1H27, and AST1840 (eFPGA SoC) will start ramping in 2H27.

Stay OW: We believe management is guiding 3Q GM conservatively, but we do see a slight margin impact from the substrate price hike. We still expect margin to reach 70% after a potential second round of price hike in 4Q26 (see our Lattice partnership note).

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Aspeed Technology (5274.TWO, 5274 TT)

Greater China Technology Semiconductors | Taiwan

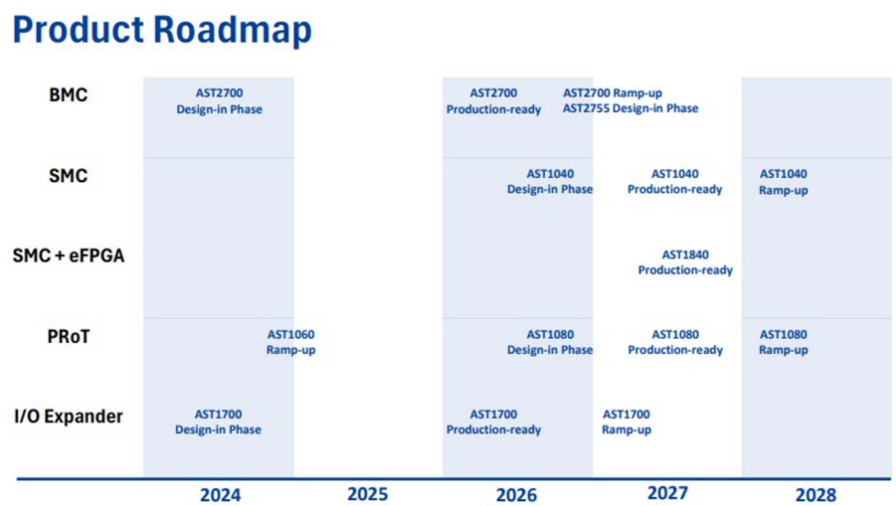
Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$23,456.00
Up/downside to price target (%)	27
Shr price, close (Jun 1, 2026)	NT$18,500.00
52-Week Range	NT$19,510.00-3,845.00
Sh out, dil, curr (mn)	38
Mkt cap, curr (mn)	NT$694,749
EV, curr (mn)	NT$688,451

Avg daily trading value (mn)				NT$3,233
Fiscal Year Ending	**12/25**	**12/26e**	**12/27e**	**12/28e**
EPS (NT$)**	103.94	232.09	327.66	462.42
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	100.67	187.73	292.98	457.22
Revenue, net (NT$ mn)	9,085	18,507	25,891	35,207
EBITDA (NT$ mn)	4,984	10,773	15,370	21,738
ModelWare net inc (NT $ mn)	3,928	8,774	12,386	17,481
P/E	69.8	79.7	56.5	40.0
P/BV	36.0	53.2	38.3	27.5
RNOA (%)	214.7	635.0	418.9	420.9
ROE (%)	69.7	115.9	94.8	96.4
EV/EBITDA	53.4	63.5	44.3	31.0
Div yld (%)	0.5	1.1	1.5	2.1
FCF yld ratio (%)**	0.6	1.0	1.6	2.3
Leverage (EOP) (%)	(83.2)	(78.9)	(78.6)	(79.0)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Aspeed: Key Updates

Exhibit 1: AST2700/2750 will start ramping in 2H26, AST1040 will be production ready in 1H27, and AST1840 will start ramping in 2H27



Source: Aspeed

Valuation Methodology and Risks

Aspeed Technology (5274.TWO)

Base case, residual income model. Key assumptions:

- Cost of equity of 9.8% (2.0% risk-free rate, 6% risk premium, 1.3 beta)
- Medium-term growth rate of 21.4%
- Terminal growth rate of 5.5%
- Cash payout ratio of 85%

Risks to Upside

- Stronger cloud demand
- Faster-than-expected spec migration
- Mild competition

Risks to Downside

- Softening cloud demand
- Slower-than-expected spec migration
- Intensified competition
- Further policy tightening in China

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(as of May 31, 2026)
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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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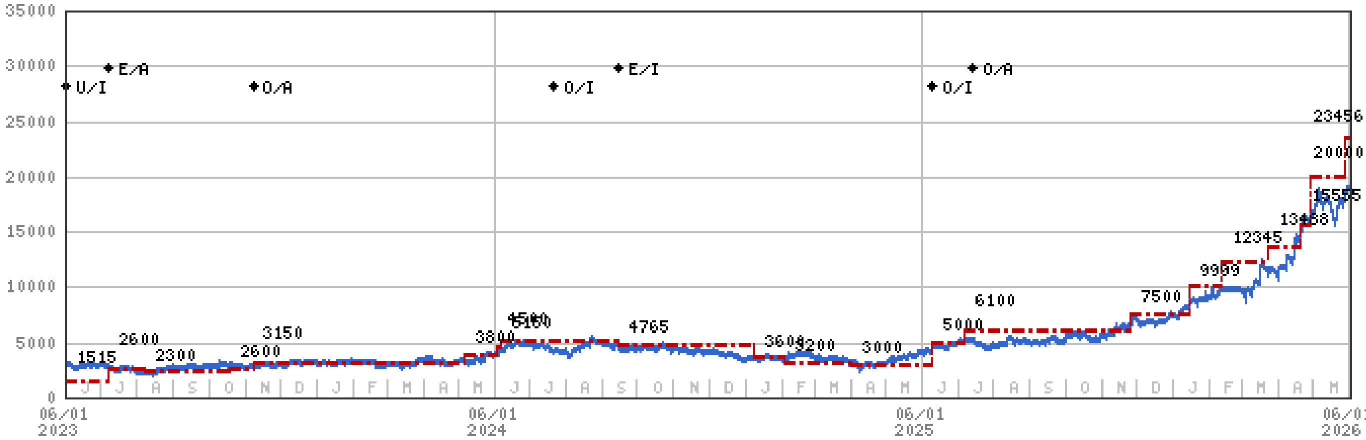
Stock Price, Price Target and Rating History (See Rating Definitions)

Aspeed Technology (5274.TWO) - As of 06/01/26 GMT in TWD
Industry : Greater China Technology Semiconductors



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

Price Target History: 4/23/21 : 2036.36; 6/3/21 : 2322.73; 11/16/21 : 3090.91; 4/8/22 : 3636.36; 5/20/22 : 2181.82; 7/13/22 : 2182; 7/19/22 : 1700; 10/12/22 : 1595; 1/11/23 : 1515; 7/7/23 : 2600; 8/8/23 : 2300; 10/19/23 : 2600; 11/8/23 : 3150; 5/7/24 : 3800; 6/3/24 : 4500; 6/7/24 : 5150; 9/15/24 : 4765; 1/8/25 : 3600; 2/3/25 : 3200; 4/1/25 : 3000; 6/9/25 : 5000; 7/7/25 : 6100; 11/26/25 : 7500; 1/15/26 : 9999; 2/11/26 : 12345; 3/23/26 : 13488; 4/20/26 : 15555; 4/29/26 : 20000; 5/28/26 : 23456

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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/01/2026)
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)	Rmb273.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$166.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,855.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$601.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,238.00
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,655.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$950.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$536.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$152.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$450.20
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$318.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb100.35
MediaTek (2454.TW)	O (11/28/2025)	NT$4,555.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb637.60
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$381.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb589.89
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb92.23
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,770.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb105.66
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$606.00
SMIC (0981.HK)	O (10/21/2025)	HK$79.45
TSMC (2330.TW)	O (02/07/2022)	NT$2,355.00
UMC (2303.TW)	O (05/19/2026)	NT$146.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$179.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$530.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$185.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb65.60
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$167.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb105.75
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.80
Innoscience (2577.HK)	E (10/13/2025)	HK$67.40
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb75.65
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$32.46
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb135.98
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb117.11
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb76.51
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb40.34
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb99.25
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,125.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,520.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$18,500.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$123.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb164.78
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb468.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$167.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$372.40
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb232.30
Novatek (3034.TW)	U (02/04/2026)	NT$496.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$208.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$859.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$87.00
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$609.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb57.04
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$168.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$118.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$287.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb125.53
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb505.80
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,070.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$809.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.57
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,515.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,680.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$276.87
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,705.00

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

* Historical prices are not split adjusted.