Morgan Stanley | RESEARCH

UPDATE

June 8, 2026 12:40 PM GMT

Yageo Corp. | Asia Pacific

May sales up 7% m/m, 47% y/y

Key Takeaways

- Yageo reported May sales of NT$15.1bn (+7% m/m, +47% y/y), 3% above our estimate.
- We believe the monthly revenue beat in May was a function of both price hikes and stronger demand.
- Utilization rate is also now running above expectations.
- Yageo's unaudited April + May revenues account for 69% of our 2Q26 revenue estimate and 70% of the Street's.
- This implies upside to both our estimate and consensus.

Pricing adjustments starting to show in 2Q: At our Asia AI Summit in late May 2026 (link), Yageo management stated that there were not a lot of price adjustments baked into 1Q numbers, but there should be more to come.

At our Asia AI Summit, Yageo also mentioned that its 2Q utilization rate is running above its guidance on the 1Q earnings call in April: Standard is running at 75-80% utilization and specialty is now at 85-90%. We believe there will be more price hikes to come, especially for midrange/low-end MLCCs, as we see lead-times extending and ODM/distributors building inventory. We expect pricing for tantalum capacitors to rise as well, which we highlighted here, in view of both higher raw material costs and strong demand from servers.

Stay OW: The stock does not look expensive to us at 31x 2027e and 23x 2028e P/E, vs. its Japanese and Korean peers at 40x+.

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Yageo Corp. (2327.TW, 2327 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$1,010.00
Up/downside to price target (%)	34
Shr price, close (Jun 8, 2026)	NT$751.00
52-Week Range	NT$847.00-111.75
Sh out, dil, curr (mn)	1,997
Mkt cap, curr (mn)	NT$1,499,645
EV, curr (mn)	NT$1,516,384
Avg daily trading value (mn)	NT$11,087

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	11.51	17.88	23.59	31.87
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	11.61	17.34	24.73	32.38
Revenue, net (NT$ mn)	132,930	166,013	195,908	243,456
EBITDA (NT$ mn)	39,635	54,405	68,769	90,165
ModelWare net inc (NT$ mn)	23,634	36,719	48,437	65,444
P/E	20.1	42.0	31.8	23.6
P/BV	2.7	7.2	6.5	5.6
RNOA (%)	12.0	18.1	24.9	34.6
ROE (%)	14.5	21.1	22.7	27.4
EV/EBITDA	12.4	27.3	21.2	15.7
Div yld (%)	2.2	0.8	1.4	1.9
FCF yld ratio (%)**	6.6	2.8	3.4	4.4
Leverage (EOP) (%)	9.6	(13.3)	(24.2)	(34.9)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Yageo Corp. 2327.TW			
May 2026 monthly sales	08 Jun 2026	Strengthens	⬆ Modest upside surprise

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Yageo Corp. (2327.TW)

Base case, multistage residual income valuation model. Key assumptions: cost of equity 7.8% (risk-free rate 1%, equity risk premium 6.8% and beta of 1.1), medium-term growth rate 16%, terminal growth rate 3%.

Risks to Upside

- Faster-than-expected revenue/profit recognition from stronger AI server/notebook demand
- Further price hikes led by stronger pricing power arising from better demand and/or tighter supply

Risks to Downside

- Aa sudden bursting of demand for AI
- Inventory risk
- Consumer electronics demand risk

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(as of May 31, 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	1542	42%	465	51%	30%	707	43%
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.

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

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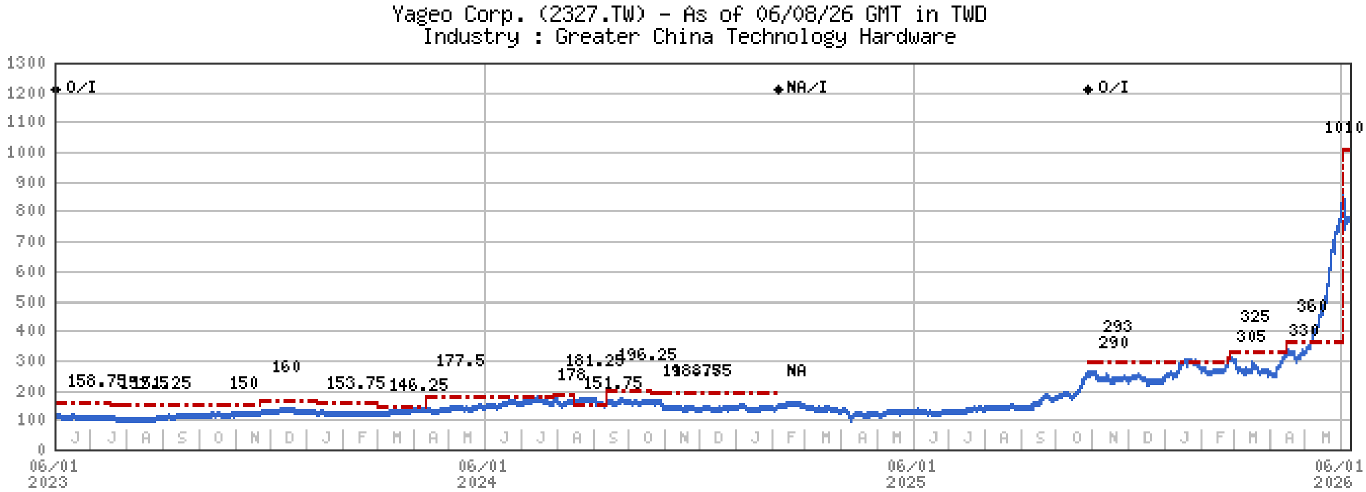
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : E/I; 1/4/22 : O/I; 2/5/25 : NA/I; 10/28/25 : O/I

Price Target History: 5/12/21 : 166.47; 6/7/21 : 169.61; 7/7/21 : 172.76; 7/27/21 : 182.18; 10/19/21 : 141.35; 1/4/22 : 188.46; 6/23/22 : 155.48; 8/12/22 : 144.49; 10/28/22 : 116.25; 11/10/22 : 123.75; 1/9/23 : 157.5; 4/12/23 : 158.75; 7/17/23 : 152.5; 7/26/23 : 151.25; 10/18/23 : 150; 11/23/23 : 160; 1/9/24 : 153.75; 3/1/24 : 146.25; 4/11/24 : 177.5; 7/23/24 : 178; 7/30/24 : 181.25; 8/15/24 : 151.75; 9/12/24 : 196.25; 10/21/24 : 193.75; 10/29/24 : 188.75; 2/5/25 : NA; 10/28/25 : 290; 10/31/25 : 293; 2/23/26 : 305; 2/26/26 : 325; 4/9/26 : 330; 4/15/26 : 360; 6/2/26 : 1010

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 Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/08/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$45.18
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb206.99
BYD Electronics (0285.HK)	O (04/28/2023)	HK$27.26
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.47
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.46
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb725.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$654.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.17
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.30
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,535.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.62
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.24
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$8.72
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb58.30
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$39.00
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb56.77
Sunny Optical (2382.HK)	E (03/23/2026)	HK$77.10
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb425.11
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb20.91
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.38
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb440.30
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$234.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb115.68
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb34.23
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,154.99
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$27.54

ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.81
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,420.00
Advantech (2395.TW)	O (01/20/2021)	NT$471.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,280.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$24.40
Bizlink (3665.TW)	O (03/10/2025)	NT$2,095.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.29
Chenbro (8210.TW)	O (07/23/2025)	NT$1,375.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,450.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$198.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$64.80
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$329.50
Innolux (3481.TW)	E (04/07/2025)	NT$48.35
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$6,180.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb42.64
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$94.10
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.45
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.65
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.22
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb177.80
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$35.30
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$844.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$38.60
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$8.02
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$345.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,360.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb57.89
Lenovo (0992.HK)	E (11/16/2025)	HK$24.56
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,290.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$831.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$92.10
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$376.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb134.06
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb369.64
Unimicron (3037.TW)	O (02/23/2026)	NT$911.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$163.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,275.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$751.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$512.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,570.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,095.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$220.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,255.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,895.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb70.48
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$56.40
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.10
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$269.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,495.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb14.34
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$218.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb66.14

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$157.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT$218.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$359.50

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