Morgan Stanley | RESEARCH

UPDATE

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Yageo Corp. | Asia Pacific

Strong preliminary May profits

MORGAN STANLEY TAIWAN LIMITED+

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Key Takeaways

- Yageo reported May 2026 profit per TWSE regulatory requirements.
- Revenue was NT$15.06B. NP was NT$3.28B (+113% YoY), accounting for 38% of both our and the Street's 2Q26 NP estimates.
- The unaudited preliminary May results imply slight upside to our estimates and Street consensus.

Stay OW: We continue to see margin improvement, with May net margin at 21.7%, vs. 21.0% in 1Q26. We believe this was driven by more favorable pricing and higher utilization rates across the board, which we mentioned in our recent notes (link and link). We reiterate our OW rating on Yageo, as we believe AI demand is beginning to tighten broader MLCC supply, lengthen lead times, and create a more favorable pricing backdrop across different parts of the market.

Exhibit 1: Yageo preliminary May 2026 profit announcement

NT$ M	May-26	May-25	y/y	2Q26 MSe	2Q26 Cons
Revenue	15,058	10,209	48%	41,936	41,637
Pre-tax profit	4,005	2,167	85%	11,949	11,388
Net profit	3,275	1,540	113%	8,686	8,692
EPS (NT$)	1.60	0.75	113%	4.23	4.24
Pre-tax margin	26.6%	21.2%		28.5%	27.4%
Net margin	21.7%	15.1%		20.7%	20.9%

Source: Company data, Visible Alpha consensus, Morgan Stanley Research (MSe) estimates.

Yageo Corp. (2327.TW, 2327 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$1,355.00
Up/downside to price target (%)	38
Shr price, close (Jun 17, 2026)	NT$984.00
52-Week Range	NT$1,000.00-111.75
Sh out, dil, curr (mn)	1,997
Mkt cap, curr (mn)	NT$1,964,914
EV, curr (mn)	NT$1,981,653
Avg daily trading value (mn)	NT$12,226

Fiscal Year Ending	**12/25**	**12/26e**	**12/27e**	**12/28e**
EPS (NT$)**	11.51	18.19	30.71	42.85
EPS (NT$)§	11.61	17.41	26.41	35.88
Revenue, net (NT$ mn)	132,930	167,293	226,791	280,529
EBITDA (NT$ mn)	39,635	55,213	87,629	119,441
ModelWare net inc (NT $ mn)	23,634	37,356	63,065	87,993
P/E	20.1	54.1	32.0	23.0
P/BV	2.7	9.5	8.0	6.7
RNOA (%)	12.0	18.5	32.8	47.1
ROE (%)	14.5	21.5	29.5	34.7
EV/EBITDA	12.4	35.3	21.8	15.5
Div yld (%)	2.2	0.6	1.1	1.9
FCF yld ratio (%)**	6.6	2.1	3.3	4.4
Leverage (EOP) (%)	9.6	(13.6)	(28.7)	(40.7)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Yageo Corp. 2327.TW			
Preliminary May profit announcement	17 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.

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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.

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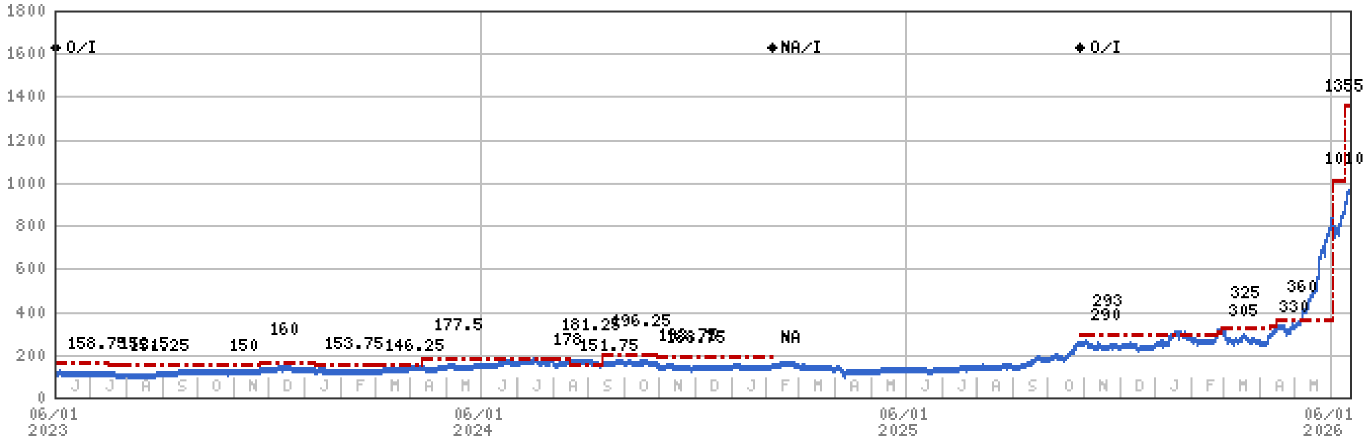
Stock Price, Price Target and Rating History (See Rating Definitions)

Yageo Corp. (2327.TW) - As of 06/17/26 GMT in TWD
Industry : Greater China Technology Hardware



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; 6/13/26 : 1355

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* (06/17/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$48.88
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb242.00
BYD Electronics (0285.HK)	O (04/28/2023)	HK$24.32
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.62
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.31
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb557.88
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$722.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.98
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.36
Largan Precision (3008.TW)	E (10/17/2025)	NT$5,145.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.70
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.62
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$8.91
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb55.08
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$38.58
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb55.92
Sunny Optical (2382.HK)	E (03/23/2026)	HK$79.55
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb329.33
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.76
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$25.42
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb460.50
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$227.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb126.26
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb35.73
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,276.11
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$26.02

ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb37.64
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,495.00
Advantech (2395.TW)	O (01/20/2021)	NT$488.50
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,320.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$26.25
Bizlink (3665.TW)	O (03/10/2025)	NT$2,090.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.71
Chenbro (8210.TW)	O (07/23/2025)	NT$1,345.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,230.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$198.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$65.90
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$324.00
Innolux (3481.TW)	E (04/07/2025)	NT$58.60
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$6,620.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb51.21
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$88.20
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb17.16
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.12
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb9.14
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb215.76
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$35.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$803.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.30
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$7.86
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$347.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,370.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb64.50
Lenovo (0992.HK)	E (11/16/2025)	HK$24.88
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,300.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$885.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.00
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$374.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb180.15
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb444.27
Unimicron (3037.TW)	O (02/23/2026)	NT$988.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$162.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,080.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$984.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$639.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,365.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,050.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$205.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,155.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,715.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb72.64
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$57.50
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.68
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$272.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,245.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.85
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$210.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb67.32

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$144.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT$225.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$428.00

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