Morgan Stanley | RESEARCH

UPDATE

June 30, 2026 02:18 PM GMT

Greater China Technology Semiconductors | Asia Pacific

Testing Consumables: Potential Price Hike Coming; Reiterate OW on MPI and WinWay

Key Takeaways

- Rising precious metal prices and a severe test pin capacity shortage point to likely price hikes for probe cards and test sockets, passing costs on to customers.
- Very strong June results look likely in view of probe card and test socket demand, driven by a robust AI/HPC ramp and incremental DDIC momentum.

With precious metal prices continually rising and a severe shortage in test pin capacity, our supply chain checks suggest that probe card and test socket vendors are likely to raise prices, passing costs on to customers — similar to other segments in the semi industry.

Reiterate OW on MPI and WinWay: With capacity tight and new supply taking time to ramp, we believe probe card and test socket vendors have pricing power. We also think MPI and WinWay are likely to post very strong June results, driven by robust AI/HPC ramp and even DDICs.

MPI's share price has lagged amid weak CPO sentiment; however, we see no change in insertion test demand as optical engines remain necessary regardless of what new technology FAU is adopting. We view 43x 2027e EPS as an attractive entry point to capture the 105% 2025–2028e earnings CAGR.

WinWay should start fully ramping the new capacity to fulfill strong backlog starting in June. Valuation is 39x 2027e EPS vs. our 2025–2028 EPS CAGR projection at 111%.

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS	
Asia Pacific	
Industry View	Attractive

Valuation Methodology and Risks

MPI Corporation (6223.TWO)

We derive our price target from a residual income model, as we believe this can best capture the long-term value. We assume a 9.78% cost of equity (risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 75%, a medium-term growth rate of 16.0%, and a terminal growth rate of 4.0%. Our price target implies 52x/27x 2027e/2028e P/E. We believe its valuation will continue to climb along with growing earnings.

Risks to Upside

- Stronger-than-expected AI demand
- Stronger-than-expected market share gain from peers
- Stronger-than-expected CPO development

Risks to Downside

- Slower-than-expected AI demand
- Slower-than-expected market share gain from peers
- Slower-than-expected CPO development

WinWay Technology Co Ltd (6515.TW)

We derive our price target from a residual income model, as we believe this can best capture long-term value. We assume a 9.14% cost of equity (risk-free rate 2.0% and risk premium 5.5%), a payout ratio of 80%, a medium-term growth rate of 16.4%, and a terminal growth rate of 4.5%.

Risks to Upside

- Stronger-than-expected adoption of hypersockets and MEMS probe cards
- Faster-than-expected SLT and burn-in socket introduction
- Stronger-than-expected edge AI demand

Risks to Downside

- Slower-than-expected adoption of hypersockets and MEMS probe cards
- Slower-than-expected SLT and burn-in socket introduction
- No edge AI demand in the next few years

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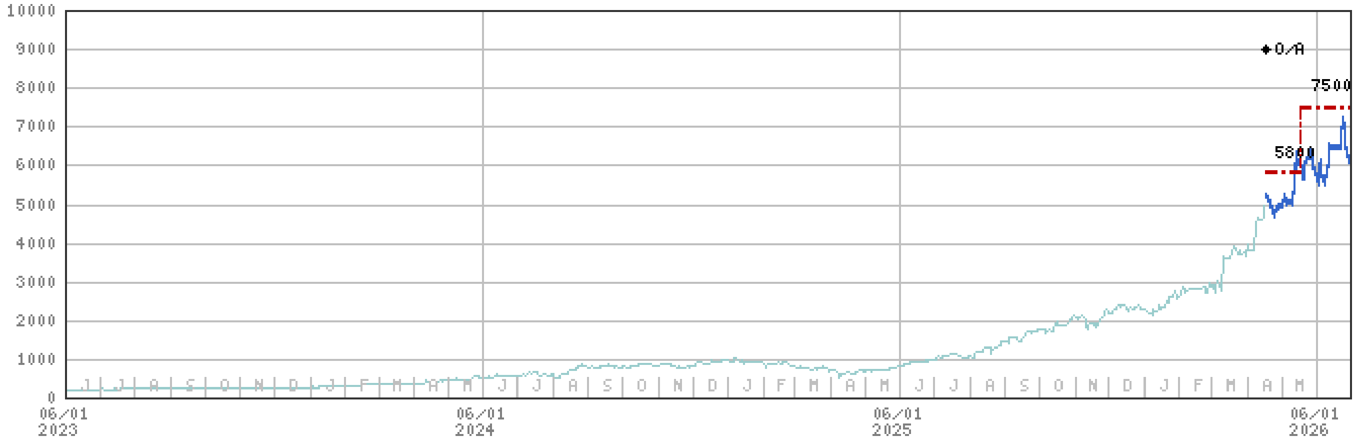
Stock Price, Price Target and Rating History (See Rating Definitions)

MPI Corporation (6223.TWO) - As of 06/30/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/17/26 : O/A

Price Target History: 4/17/26 : 5800; 5/18/26 : 7500

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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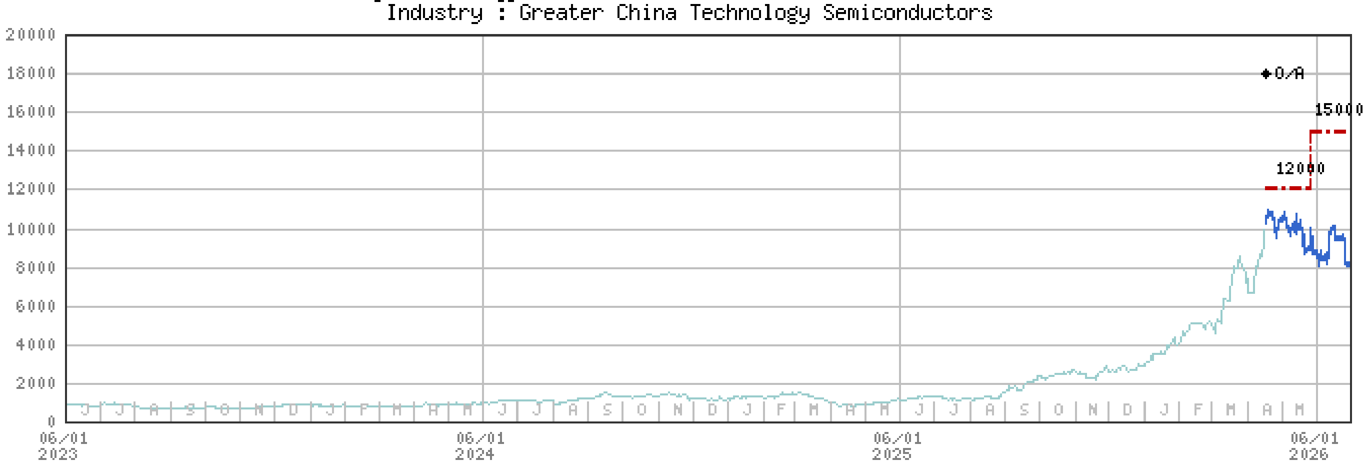
WinWay Technology Co Ltd (6515.TW) - As of 06/30/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/17/26 : O/A

Price Target History: 4/17/26 : 12000; 5/27/26 : 15000

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)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/30/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$118.88
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb468.50
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$149.50

Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,180.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$680.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,595.55
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$4,845.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,005.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$508.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$215.20
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$764.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$337.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb109.58
MediaTek (2454.TW)	O (11/28/2025)	NT$4,245.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb828.30
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$452.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb884.56
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb94.85
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,385.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb143.48
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$598.00
SMIC (0981.HK)	O (10/21/2025)	HK$89.40
TSMC (2330.TW)	O (02/07/2022)	NT$2,410.00
UMC (2303.TW)	O (05/19/2026)	NT$164.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$216.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$426.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$238.80
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb97.55
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$189.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb119.42
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb54.66
Innoscience (2577.HK)	E (10/13/2025)	HK$64.70
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb103.55
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$31.06
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb173.51
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb152.94
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb88.75
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb32.40
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb157.23
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$998.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,470.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$16,495.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$117.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb127.92
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb815.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$155.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$464.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb309.90
Novatek (3034.TW)	U (02/04/2026)	NT$535.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$173.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$629.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$79.70
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$806.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb61.71
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$207.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$107.00

WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$214.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb203.70
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb703.80
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$998.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$578.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$14.57
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,470.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,090.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$331.94
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,085.00

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

* Historical prices are not split adjusted.