Daiwa Capital Markets
Hong Kong Limited

4 August 2026

MEMO

Nanya Technology (2408 TT)

Share price (4 Aug): **TWD436.00** 12-mth rating: **Buy (1)** **Information Technology: Taiwan**

July revenue increased by 49% MoM and 720% YoY, likely upside in 3Q earnings

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Summary: Nanya announced its July revenue after market hours on 4 August. Its revenue of TWD 44bn increased significantly MoM (49%) and YoY (720%). Given limited shipment growth due to supply constraints, we assume higher DRAM price in July and 3Q26 on solid demand. Assuming August-September revenue rises 6-8% MoM as it did in 2Q26, we expect Nanya's 3Q26 revenue to reach TWD142bn, exceeding our and market estimates by 47% and 37%, respectively. We assume DDR4 DRAM ASP to increase by >30% QoQ in 3Q26, likely to drive another earnings surprise following 2Q26.

Recommendation

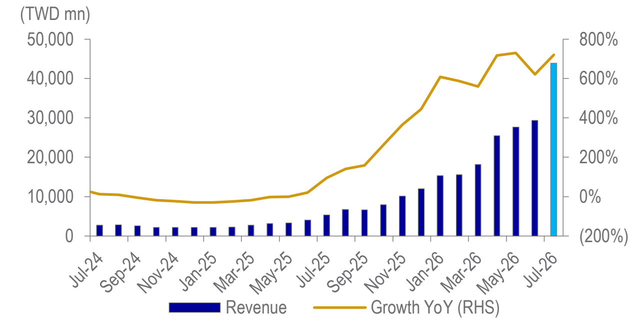
We have a Buy (1) call on Nanya with a 12M TP of TWD650. We expect the robust July revenue and positive earnings outlook for 3Q26 to drive positive investor sentiment. Key risk: weaker-than-expected DRAM demand due to delays in data centre build-outs.

Nanya: July Revenue and 3Q26 earnings outlook

(TWD bn)	Jul.26					3Q26				
	Jul.26	Jun.26	MoM	Jul.25	YoY	Assumed MoM +6-8%	Daiwa estimates	*Diff*	BBG consensus	*Diff*
Revenue	43.9	29.4	*49%*	5.4	*720%*	142.1	96.9	*47%*	103.5	*37%*

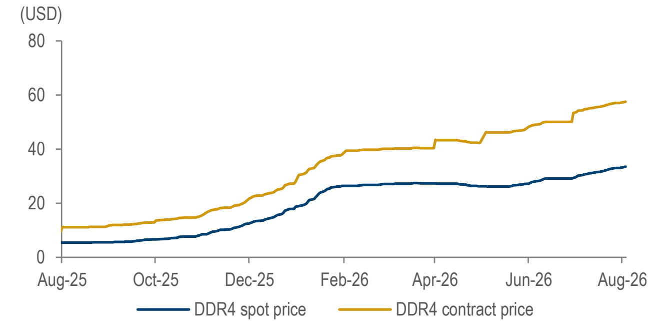
Source: Company, Bloomberg
Note: Bloomberg consensus as of August 4, 2026

Nanya: monthly revenue and growth YoY trend



Source: Company

DRAM spot price and contract price trend



Source: Dram eXchange, Daiwa

In the interests of timeliness, this document has not been edited.

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Rating	Percentage of total
Buy*	72.63%
Hold**	20.53%
Sell***	6.84%

Source: Daiwa

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