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Taiwan – Technology | Asia Pacific

Taiwan Tech's exposure to Nvidia and results read-across

We think Nvidia's recent guidance for 70% revenue growth in CY27 should be positive for members of Taiwan's supply chain with higher related revenue exposure.

Please see Joe Moore's take on Nvidia's recent results: NVIDIA very positive 2027 commentary (27 Aug 2026). Among other highlights, 70%+ CY27 revenue growth guidance is a remarkable figure, and to the extent possible we would expect Nvidia to continue to knock down barriers to higher growth. Management framed the demand as "much greater" than that 70% level. That echoes our previous 2027 CoWoS forecast in Asia-Pacific Technology: AI Supply Chain: Preliminary 2027 TSMC CoWoS Allocation (23 Jun 2026): Nvidia uses TSMC's CoWoS-L as the single source for its AI GPU products (e.g., Blackwell and Rubin). Its 2027 CoWoS-L consumption could reach ~910k, up ~40% Y/Y. Strong CoWoS-R bookings by Nvidia also suggest very strong Vera CPU shipments (almost doubling). Factoring in the chip price hike starting in 1Q next year, 70%+ revenue growth looks consistent with TSMC CoWoS implied chip shipments.

Is that a strong catalyst for Nvidia's supply chain in Taiwan? We think yes: We cite the strong growth outlook, ongoing tightness, and cheap valuation:

- We still think TSMC's wafer front-end (3nm) and ABF substrate supply remain major constraints, as Nvidia goes through HBM spec optimization (see Asia-Pacific Technology: AI Supply Chain: GPU Architecture Optimization Given Memory Shortage and Supernode Challenge (10 Aug 2026)). We expect TSMC to succeed with a wafer price hike in 2027 – we view a 5%-10% hike as likely.
- KYEC's 3Q26 revenue suffered from wafer constraints. With Rubin ramping on schedule, we expect strong sequential growth in 4Q26 for KYEC's GPU and CPU revenue.
- See Exhibit 2 for Nvidia revenue exposure across semiconductor and tech hardware. Most stocks' 2027e PEG still screens below 0.7 on average.

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Exhibit 1 : Revenue exposure related to Nvidia

Ticker	Company	Rating	Revenue exposure related to Nvidia in 2026	Supply/business related to Nvidia
Greater China Semiconductor				
2449.TW	KYEC	Overweight	40%	Final test
6515.TW	Winway	Overweight	40%	Test Socket
2330.TW	TSMC	Overweight	25%	Wafer foundry
5274.TWO	Aspeed	Overweight	20%	BMC
7769.TW	Hon Precision	Overweight	20%	Handler
3711.TW	ASE	Overweight	<10%	CP, oS packaging
Greater China Technology Hardware				
2376.TW	Giga-Byte	Equal-Weight	67%	Server / rack assembly
2382.TW	Quanta	Overweight	62%	Server / rack assembly
2317.TW	Hon Hai	Overweight	56%	L6/L10/L11 server assembly
3231.TW	Wistron	Overweight	49%	L6/L10 server assembly
2360.TW	Chroma	Overweight	40%	Testing equipments
8210.TW	Chenbro	Overweight	40%	Chassis
2357.TW	Asustek	Underweight	31%	Server / rack assembly
3665.TW	Bizlink	Overweight	30%	Interconnects
2059.TW	King Slide	Overweight	20%	Rail kits
3037.TW	Unimicron	Overweight	16%	ABF substrate & PCB
2327.TW	Yageo	Overweight	10%	Passive components

Source: Company Data, Morgan Stanley Research estimates

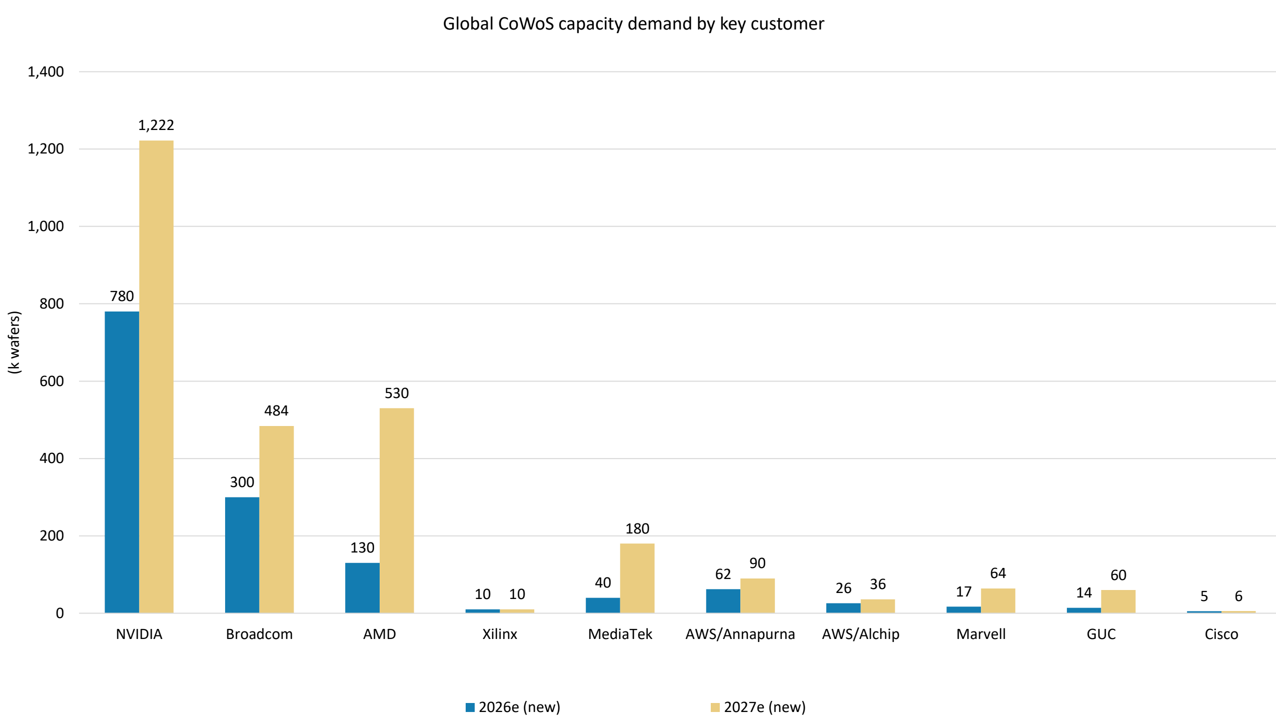
Analysis of Nvidia's supply chain

Exhibit 2: Revenue exposure related to Nvidia

Ticker	Company	Rating	Revenue exposure related to Nvidia in 2026	Supply/business related to Nvidia	Current share price	MS Price Target	Upside	2027 P/E (x)	2027 PEG (x)	Dividend Yield	Covered Analyst
Greater China Semiconductor											
2449.TW	KYEC	Overweight	40%	Final test	247.5	338	37%	18.1	0.4	1.9%	Charlie Chan
6515.TW	Winway	Overweight	40%	Test Socket	6105	12,000	97%	28.4	0.3	0.9%	Tiffany Yeh
2330.TW	TSMC	Overweight	25%	Wafer foundry	2425	2,988	23%	16.7	0.5	1.4%	Charlie Chan
5274.TWO	Aspeed	Overweight	20%	BMC	15305	20,888	36%	56.4	1.3	1.3%	Daniel Yen
7769.TW	Hon Precision	Overweight	20%	Handler	6345	10,008	58%	28.5	0.4	2.5%	Tiffany Yeh
3711.TW	ASE	Overweight	<10%	CP, oS packaging	605	628	4%	20.1	0.6	2.2%	Charlie Chan
Greater China Technology Hardware											
2376.TW	Giga-Byte	Equal-Weight	67%	Server / rack assembly	345	405	17%	10.0	0.5	4.3%	Howard Kao
2382.TW	Quanta	Overweight	62%	Server / rack assembly	333.5	385	15%	11.6	1.2	3.9%	Howard Kao
2317.TW	Hon Hai	Overweight	56%	L6/L10/L11 server assembly	252	310	23%	12.7	0.9	3.1%	Howard Kao
3231.TW	Wistron	Overweight	49%	L6/L10 server assembly	179.5	275	53%	8.3	0.2	2.4%	Howard Kao
2360.TW	Chroma	Overweight	40%	Testing equipments	1990	2,800	41%	31.7	0.8	1.2%	Derrick Yang
8210.TW	Chenbro	Overweight	40%	Chassis	960	1,600	67%	16.3	0.5	0.7%	Derrick Yang
2357.TW	Asustek	Underweight	31%	Server / rack assembly	968	700	-28%	14.2	1.3	6.2%	Howard Kao
3665.TW	Bizlink	Overweight	30%	Interconnects	2055	3,665	78%	17.0	0.4	0.8%	Derrick Yang
2059.TW	King Slide	Overweight	20%	Rail kits	14340	15,000	5%	28.5	0.8	0.9%	Derrick Yang
3037.TW	Unimicron	Overweight	16%	ABF substrate & PCB	1180	1,465	24%	35.2	0.8	0.7%	Howard Kao
2327.TW	Yageo	Overweight	10%	Passive components	555	1,465	164%	16.2	0.4	2.2%	Howard Kao

Source: Company Data, Morgan Stanley Research estimates

Exhibit 3: Global CoWoS demand breakdown: 2026e vs. 2027e



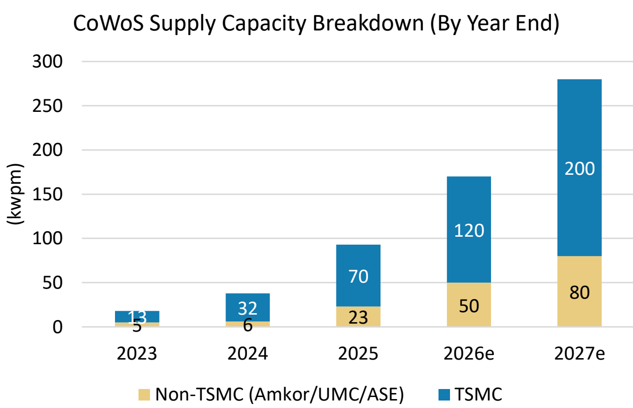
Source: Company data, Morgan Stanley Research (e) estimates; note: estimates are complied using our supply chain checks.

Exhibit 4: Global CoWoS demand Y/Y growth profile

Y/Y	2023	2024	2025	2026e	2027e
NVIDIA	119%	280%	113%	84%	57%
Broadcom	56%	191%	25%	253%	61%
AMD	485%	470%	50%	117%	308%
Xilinx	63%	242%	0%	0%	0%
AWS/Annapurna				3%	45%
AWS/Alchip		71%	(69%)	420%	38%
Marvell	(22%)	1438%	(17%)	13%	276%
GUC		(15%)	300%	600%	329%
Cisco			36%	67%	10%
Others	23%	(49%)	50%	(33%)	20%
Total demand	**95%**	**218%**	**85%**	**102%**	**93%**

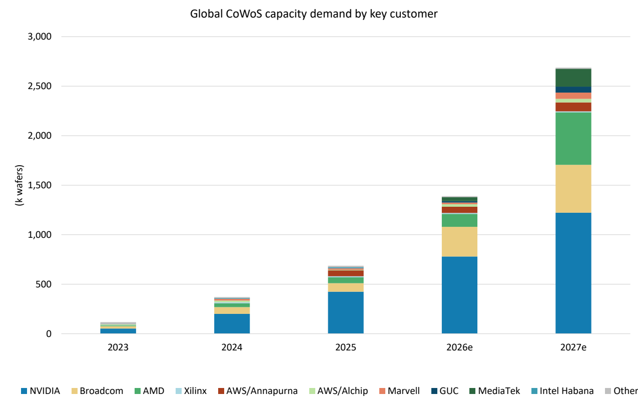
Source: Company data, Morgan Stanley Research (e) estimates; note: estimates are complied using our supply chain checks

Exhibit 5: Global CoWoS capacity expansion by year-end and by vendor



Source: Company data, Morgan Stanley Research (e) estimates

Exhibit 6: Global CoWoS consumption, by customer



Source: Company data, Morgan Stanley Research (e) estimates; note: estimates are compiled using our supply chain checks

Aligning Blackwell and Rubin chip shipments with HGX and rack shipments

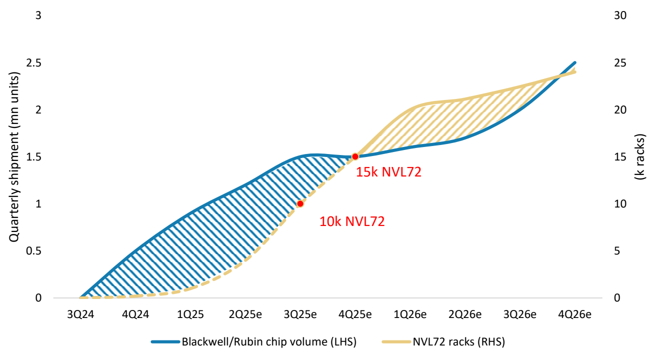
We analyzed Blackwell chip shipments versus rack shipments in our last June AI tracker. We believe TSMC's Blackwell chip output, based on CoWoS-L capacity, aligns more closely with underlying demand as reflected in AI capex trends.

We now incorporate HGX systems (8 GPUs per server) into our chip consumption model and assume that nine HGX servers are equivalent to one NVL72 rack. We forecast 5.4mn Blackwell units in 2026, with chip supply sufficient to meet Grace Blackwell NVL72 demand by 2H26.

Our latest checks also suggest shipments of nearly 7mn Rubin and Rubin Ultra units in 2027, while total Rubin NVL72 rack shipments could reach 90k units in 2027 (Exhibit 9).

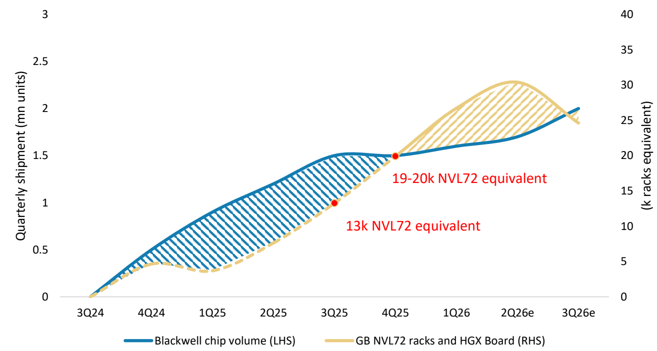
All Blackwell chip "inventory" has proven to be supply-chain buffer stock and should be fully absorbed by 2026. As a result, we see little reason for concern over inventory levels. We expect Rubin to follow a similar pattern. Rubin should begin ramping up in 3Q26, with rack shipments starting in 4Q26.

Exhibit 7: (old) Blackwell chip vs. GB NVL72 rack shipments



Source: Morgan Stanley Research estimates

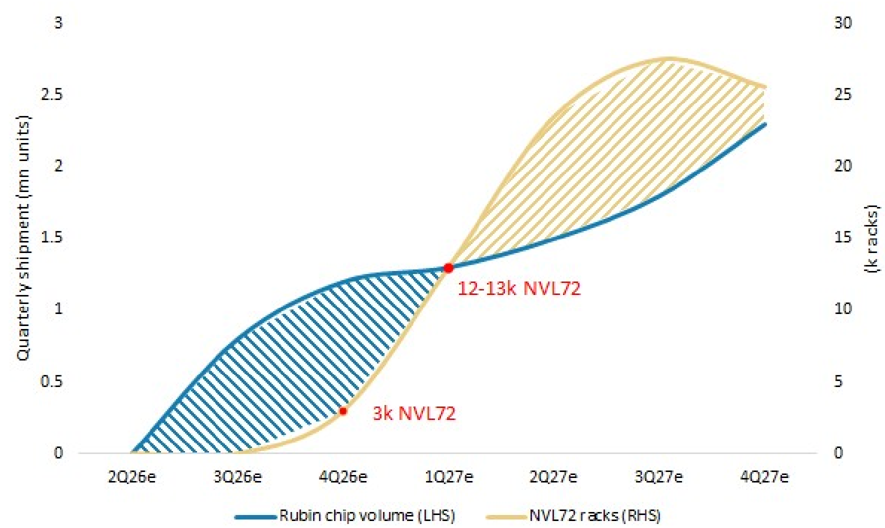
Exhibit 8: (new) Blackwell chip vs. GB NVL72 and HGX equivalent rack shipments



Source: Morgan Stanley Research estimates

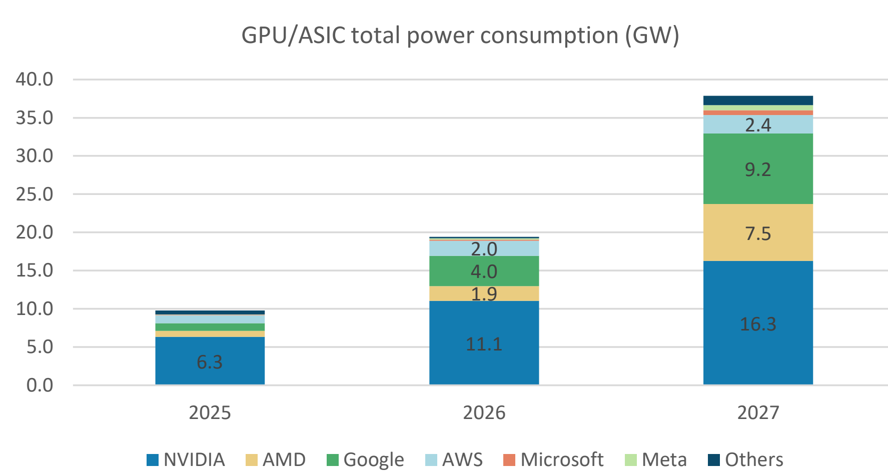
Exhibit 9:

Rubin chip shipments vs. VR NVL72 rack shipments



Source: Morgan Stanley Research (e) estimates

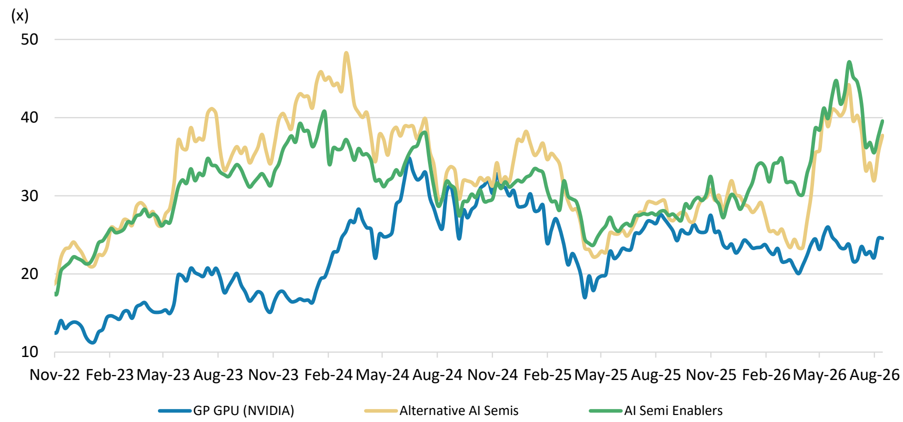
Exhibit 10: GPU/ASIC total power consumption from TSMC CoWoS shipment



Source: Morgan Stanley Research estimates

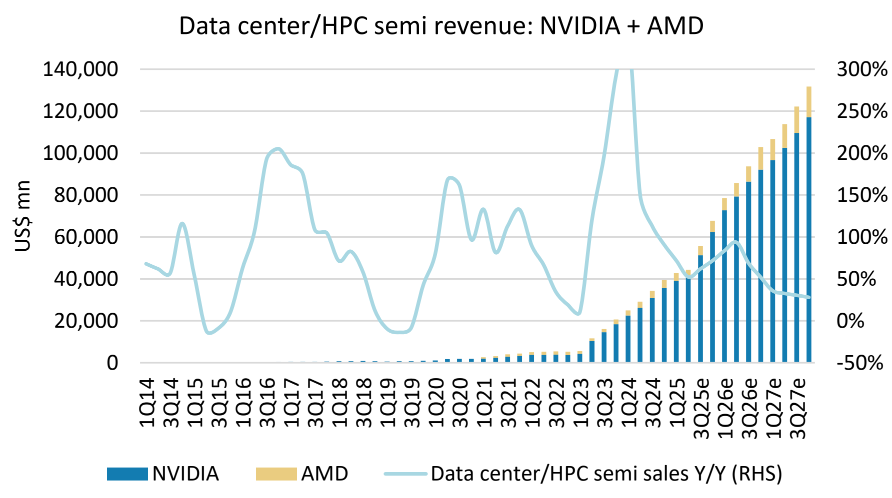
AI semis – stock implications, P/E multiples, revenue exposure

Exhibit 11: P/E multiple trend of AI semis



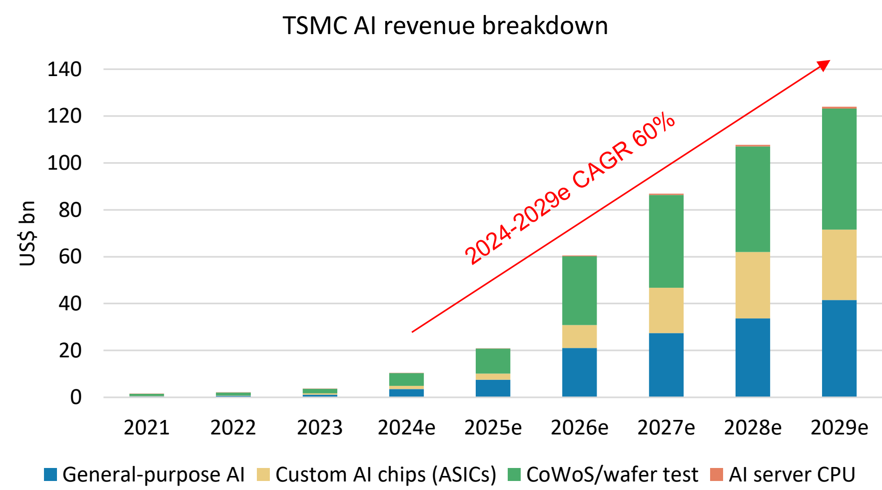
Note: Alternative AI semis group: AMD, Alchip, Andes, Marvell, Broadcom. AI semi enablers group: TSMC, Synopsys, Cadence, ASML, BESI, Ibiden, KYEC, Advantest. Source: Company data, Morgan Stanley Research.

Exhibit 12: We still expect AI chip revenue to rise QoQ



Source: Company data, Refinitiv, Morgan Stanley US Research (e) estimates.

Exhibit 13: TSMC's AI-related revenue 2024-29e CAGR could reach 60%



Source: Company data, Morgan Stanley Research (e) estimates

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(as of July 31, 2026)

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Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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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.

Underweight (U). The stock's total return is expected to be below 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.

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

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: S. Korea Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/27/2026)
Ryan Kim		
Fadu Inc (440110.KQ)	O (09/21/2025)	W64,500
Hanmi Semiconductor Co. Ltd. (042700.KS)	E (07/22/2026)	W222,000
HD Hyundai Electric Co Ltd (267260.KS)	O (03/25/2025)	W821,000
Isu Petasys Co. Ltd. (007660.KS)	O (02/03/2025)	W112,800
Leeno Industrial Inc. (058470.KQ)	O (04/03/2025)	W66,700
LG Display (034220.KS)	E (06/11/2025)	W9,590
LG Electronics (066570.KS)	O (08/11/2026)	W198,300
LG Innotek (011070.KS)	O (08/11/2026)	W597,000
Lotte Energy Materials Corp (020150.KS)	U (04/03/2025)	W35,200
LS Electric (010120.KS)	O (01/22/2026)	W219,500
SK Square Co Ltd. (402340.KS)	O (05/06/2026)	W1,068,000
Wonik IPS Co Ltd (240810.KQ)	O (08/08/2025)	W112,700
Shawn Kim		
Samsung Electro-Mechanics (009150.KS)	O (07/31/2025)	W1,385,000
Samsung Electronics (005935.KS)	O (11/18/2019)	W194,300
Samsung Electronics (005930.KS)	O (11/18/2019)	W266,000
SK hynix (000660.KS)	O (09/21/2025)	W1,730,000

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/27/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$79.11
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb376.01
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$118.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,870.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$605.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,048.00
CXMT Corp (688825.SS)	O (08/26/2026)	Rmb59.12
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$5,920.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$958.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$490.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$122.80
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$404.80
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$247.50
MediaTek (2454.TW)	O (11/28/2025)	NT$3,865.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb690.80
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$541.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb718.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb84.54
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,155.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb116.90
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$470.50
SMIC (0981.HK)	O (10/21/2025)	HK$71.30
TSMC (2330.TW)	O (02/07/2022)	NT$2,410.00
UMC (2303.TW)	O (05/19/2026)	NT$118.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$151.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$445.50
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$165.70

China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb63.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb96.62
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb34.88
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb245.97
Innoscience (2577.HK)	E (10/13/2025)	HK$47.28
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb76.54
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.54
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb109.56
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb93.25
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb63.25
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.55
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb96.93
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$917.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,465.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$15,305.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$100.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$139.50
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,650.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb113.22
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb411.20
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$127.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$301.20
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb221.22
Novatek (3034.TW)	U (02/04/2026)	NT$548.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$122.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$590.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$69.60
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$730.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb49.68
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$186.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$101.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$193.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb118.35
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb386.25
Henry Zhao		
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb80.00
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,430.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$704.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.84
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,345.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,090.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$263.11
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,105.00

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