Morgan Stanley | RESEARCH

UPDATE

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Alchip Technologies Ltd | Asia Pacific

Bullish tone on 2nm ASIC market size in 2028 and onwards; reiterate OW

MORGAN STANLEY TAIWAN LIMITED+
Charlie Chan
Equity Analyst
Charlie.Chan@morganstanley.com +886 2 2730-1725
Daniel Yen, CFA
Equity Analyst
Daniel.Yen@morganstanley.com +886 2 2730-2863

MORGAN STANLEY ASIA LIMITED+
Daisy Dai, CFA
Equity Analyst
Daisy.Dai@morganstanley.com +852 2848-7310

MORGAN STANLEY TAIWAN LIMITED+
Tiffany Yeh
Equity Analyst
Tiffany.Yeh@morganstanley.com +886 2 7712-3032
Lucas Wang
Research Associate
Lucas.Wang@morganstanley.com +886 2 2730-2875

MORGAN STANLEY ASIA LIMITED+
Henry Zhao
Research Associate
Henry.Zhao@morganstanley.com +852 2239-7731
Ethan Jia
Research Associate
Ethan.Jia@morganstanley.com +852 3963-2287

AlphaSignals Earnings Reaction

Strengthens our thesis	↓ **Modest shortfall**	↑ **Modest revision higher**
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Key Takeaways

- 2Q results beat MSe from higher margin but slightly missed consensus in terms of revenue.
- Reiterate OW: We think the share price may react positively on management comments on T4 revenue TAM and Google COT business.

Alchip hosted its 2Q26 earnings call on Aug 14th, key takeaways:

- **3nm ASIC of big customer:** The company didn't raise its 2026 3nm ASIC revenue contribution (we estimate US$1.5bn–US$2.0bn) but expects significant growth in 2027.
- **2nm ASIC of big customer:** The company reiterated it is the only design service provider for the major customer's 2nm design service. On 2nm TAM, the company thinks it is not too far from the 2nm Google TPU, for which ASIC vendor revenue could be US$80-100bn. If we assume the annual TAM for Alchip's 2nm ASIC is US$30bn and Alchip gets 30-40% allocation, that implies US$9-12bn annual revenue in 2028, above our current US$4bn assumption. We are not changing our 2028 estimate for now, as we are still investigating AWS Trainium4 volume and ASP in 2028. Alchip management didn't confirm the 2nm ASIC project allocation either.
- **2nd largest CSP customer project:** Alchip believes its model fits CSPs' COT (customer-owned tooling) strategy, and if Google turns its TPU to COT, it is possible for Alchip to participate and help on some back-end design. We heard a similar comment from GUC's recent earnings call (engaging with Google's future TPU project) but we do not have clarity on who may get the project. We still believe MediaTek should be the major design service provider for Google TPU v10 IceFish given its partnership on TPUv8/v9.

Alchip Technologies Ltd (3661.TW, 3661 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$5,088.00
Up/downside to price target (%)	21
Shr price, close (Aug 14, 2026)	NT$4,210.00
52-Week Range	NT$5,640.00-2,480.00
Mkt cap, curr (mn)	NT$341,614
Avg daily trading value (mn)	NT$7,942

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	67.68	162.51	181.22	218.27
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	65.78	138.09	180.95	240.97
Revenue, net (NT$ mn)	30,926	92,826	134,592	165,265
P/E	51.9	25.9	23.2	19.3

Exhibit 1: Alchip 2Q26 earnings review

(NT$ mn)	2Q26				
	Preliminary	Q/Q	Y/Y	MS Est.	Consensus
Financials					
Revenue	7,640	82.5%	-16.4%	7,640	8,945
Opex	(1,015)	38.5%	37.8%	(796)	(798)
Basic EPS (NT$)	20.00	13.9%	22.2%	18.33	23.13
Ratios					
GM (%)	34.8%	-1,533bps	1,421bps	30.0%	29.8%
Opex (%)	-13.3%	-3,080bps	-2,135bps	10.4%	8.9%
OPM (%)	21.6%	-1,111bps	898bps	19.6%	20.9%

Source: Company data, visible Alpha, Morgan Stanley research estimates

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

Valuation Methodology and Risks

Alchip Technologies Ltd (3661.TW)

Base case value, derived from a residual income model. We assume the cost of equity is constant at 10.4% (2% risk-free rate, 6% risk premium, 1.4 beta). Our intermediate growth rate and terminal growth rates are 16% and 5%, respectively.

Risks to Upside

- Demand for Chinese GPUs and AI chipsets takes off earlier than expected.
- NRE demand accelerates.
- Alchip wins more US hyperscaler HPC projects.

Risks to Downside

- China's HPC localization progress slows down.
- AI chipset progress is much slower to develop.
- NRE demand decelerates.
- Pricing competition intensifies.

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(as of July 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	1529	42%	442	47%	29%	750	43%
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	

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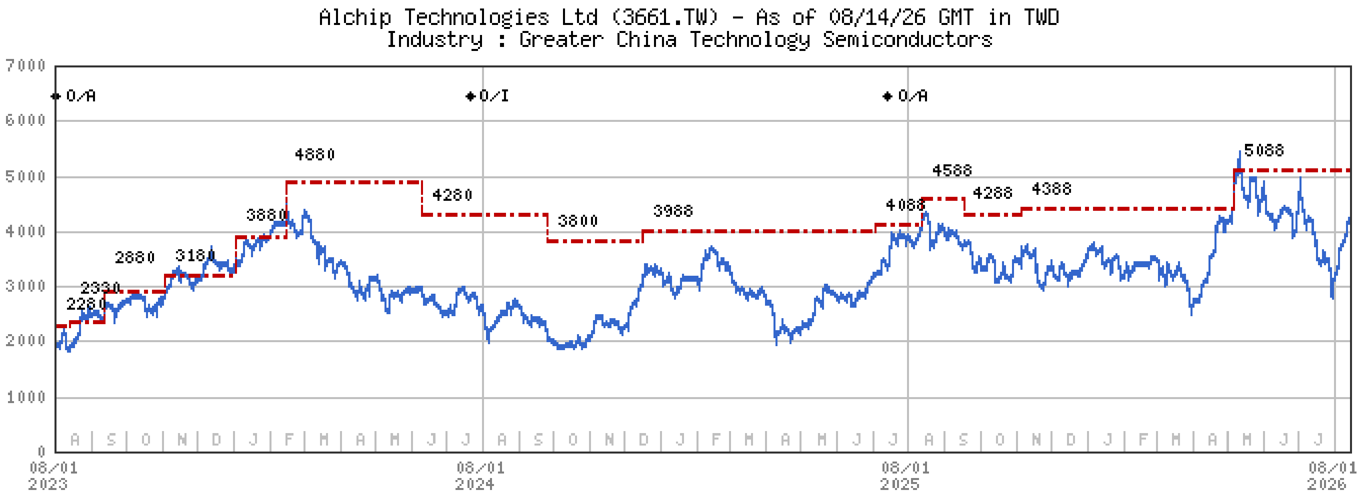
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 8/1/21 : O/I; 10/12/21 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A

Price Target History: 4/12/21 : 780; 9/23/21 : 980; 10/8/21 : 1090; 10/30/21 : 1190; 2/10/22 : 1280; 3/7/22 : 1420; 10/18/22 : 1280; 3/13/23 : 1340; 4/26/23 : 1380; 5/10/23 : 1480; 6/12/23 : 1800; 7/3/23 : 2130; 7/7/23 : 2280; 8/14/23 : 2330; 9/12/23 : 2880; 11/3/23 : 3180; 1/2/24 : 3880; 2/14/24 : 4880; 6/10/24 : 4280; 9/26/24 : 3800; 12/16/24 : 3988; 7/3/25 : 4088; 8/12/25 : 4588; 9/17/25 : 4288; 11/5/25 : 4388; 5/7/26 : 5088

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)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/14/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$81.19
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb374.85
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$114.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,210.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$616.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,093.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$5,465.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,010.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$463.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$130.20
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$412.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$247.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb78.87
MediaTek (2454.TW)	O (11/28/2025)	NT$4,210.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb748.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$512.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb738.66
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb91.08
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,080.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb123.00
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$480.00
SMIC (0981.HK)	O (10/21/2025)	HK$70.80
TSMC (2330.TW)	O (02/07/2022)	NT$2,395.00
UMC (2303.TW)	O (05/19/2026)	NT$121.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$160.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$378.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$176.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb60.73
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb95.90
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.75
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb280.99
Innoscience (2577.HK)	E (10/13/2025)	HK$46.56
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb78.71
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.68
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb111.15
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb87.12
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb67.89
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.59
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb96.38
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$932.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,380.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,690.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$99.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$144.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb112.00
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb417.48
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$137.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$283.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb211.91
Novatek (3034.TW)	U (02/04/2026)	NT$512.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$123.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$570.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$78.40
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$721.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb51.13
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$183.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$115.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$210.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb117.09
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb406.45
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,275.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$586.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$14.66
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,590.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,440.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$249.12
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,750.00

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

* Historical prices are not split adjusted.