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Nanya Technology Corp. | Asia Pacific

Unleashing Strong Pricing Power; OW

Key Takeaways

- We attribute July's sales beat to price hikes rather than unit growth, highlighting stronger realized pricing in the period.
- Even with flat M/M momentum in August and September, 3Q revenue is likely to grow ~60% Q/Q, above our prior 25–30% Q/Q view.
- Our supply chain checks indicate that Nanya Tech has the strongest bargaining power in DDR4...
- ...supported by possession of the largest DDR4 capacity, especially into 2H26–2027.
- Stay OW. 2027e P/E is 3.9x vs. our implied target multiple of 5.2x and global peers at 3.8x.

Details: Nanya Tech reported July sales of NT\$43,868mn, +49% M/M and +720% Y/Y, beating our original +10-15% M/M estimate. We attribute the strength to price hikes. The company indicated that July shipments actually fell M/M given very lean inventories.

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+
Ethan Jia
Research Associate
Ethan.Jia@morganstanley.com +852 3963-2287

Henry Zhao
Research Associate
Henry.Zhao@morganstanley.com +852 2239-7731



Nanya Technology Corp. (2408.TW, 2408 TT)					
Greater China Technology Semiconductors Taiwan					
Stock Rating	Overweight				
Industry View	Attractive				
Price target	NT\$580.00				
Up/downside to price target (%)	33				
Shr price, close (Aug 4, 2026)	NT\$436.00				
52-Week Range	NT\$505.00-42.10				
Sh out, dil, curr (mn)	3,082				
Mkt cap, curr (mn)	NT\$1,343,794				
EV, curr (mn)	NT\$1,299,343				
Avg daily trading value (mn)	NT\$25,640				
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e	
EPS (NT\$)**	2.36	62.13	112.32	74.33	
Prior EPS (NT\$)**	-	-	-	-	
EPS (NT\$)§	1.95	60.81	95.20	89.11	
Revenue, net (NT\$ mn)	66,587	348,048	638,966	518,763	

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EBITDA (NT\$ mn)	20,285	267,364	496,607	335,402
ModelWare net inc (NT \$ mn)	7,373	209,579	384,461	254,439
P/BV	3.5	3.5	1.8	1.3
RNOA (%)	4.3	168.1	68.8	34.8
ROE (%)	4.5	123.0	102.1	33.4
EV/EBITDA	26.9	5.8	2.7	2.7
Div yld (%)	0.0	0.0	0.0	0.0
FCF yld ratio (%)**	2.4	(16.4)	14.3	28.6
Leverage (EOP) (%)	(26.2)	51.6	(2.6)	(44.0)

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

Nanya Technology Corp. (2408.TW)

Base case, P/B. We expect the stock to trade at 4.77x for 2026 and 2.36x for 2027, and 1.77x 2028 BVPS, above its average since 2015. We think NTC will benefit from a supply-driven up-cycle as major memory players are exiting the DDR4 market. That should help NTC more than offset the competitive impact from CXMT in the near term.

Risks to Upside

- Sustained DRAM prices from more disciplined supply and stronger demand
- Stronger pricing environment, enabling revenue guidance to be beaten
- Faster-than-expected 1a/1b nm ramp-up progress

Risks to Downside

- Slower-than-expected 1a/1b nm ramp-up
- Less demand for specialty DRAM from 4K2K TVs and smart set-top boxes

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(as of July 31, 2026)

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	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	

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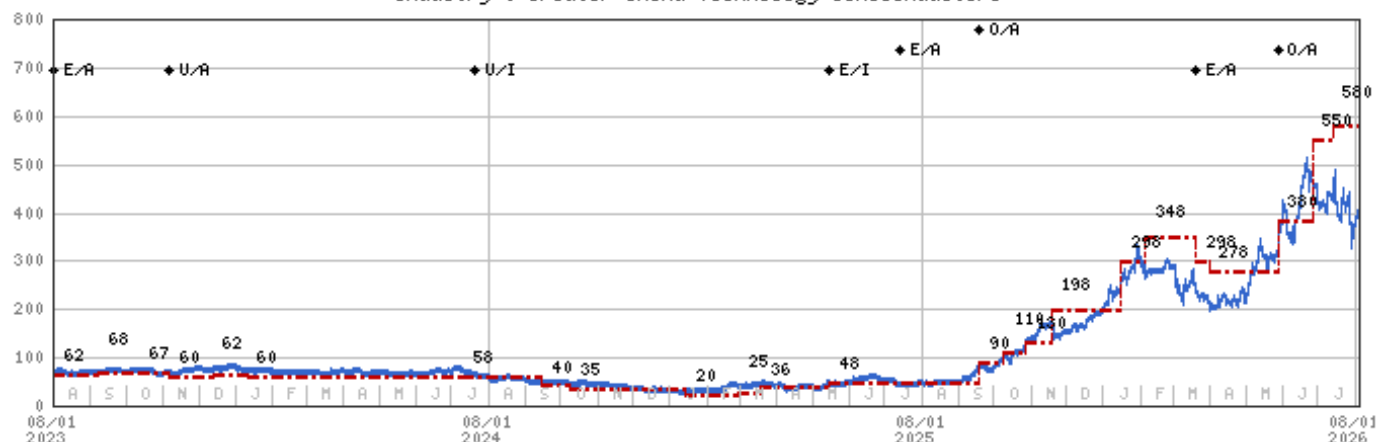
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Nanya Technology Corp. (2408.TW) - As of 08/04/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 8/1/21 : O/I; 8/12/21 : E/I; 10/12/21 : E/C; 12/3/21 : U/C; 10/4/22 : E/A; 2/22/23 : E/I; 7/7/23 : E/A; 11/6/23 : U/A; 7/21/24 : U/I; 5/15/25 : E/I; 7/14/25 : E/A; 9/18/25 : O/A; 3/20/26 : E/A; 5/28/26 : O/A

Price Target History: 5/18/21 : 95; 8/12/21 : 75; 10/5/21 : 68; 3/24/22 : 65; 7/1/22 : 48; 1/11/23 : 46; 3/24/23 : 52; 4/11/23 : 60; 5/2/23 : 58; 7/11/23 : 62; 9/8/23 : 68; 10/12/23 : 67; 11/6/23 : 60; 12/13/23 : 62; 1/11/24 : 60; 7/10/24 : 58; 9/15/24 : 40; 10/9/24 : 35; 1/14/25 : 20; 2/27/25 : 25; 3/19/25 : 36; 5/15/25 : 48; 9/18/25 : 90; 10/9/25 : 110; 10/27/25 : 130; 11/18/25 : 198; 1/16/26 : 298; 2/5/26 : 348; 3/20/26 : 298; 3/31/26 : 278; 5/28/26 : 380; 6/26/26 : 550; 7/13/26 : 580

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/04/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$78.64
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb317.74
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$122.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$3,390.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$585.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,078.21
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT\$4,145.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT\$952.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$430.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$135.10
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$479.20
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$245.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb72.34
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,865.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb696.04
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT\$436.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb687.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb87.95
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$1,820.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb101.56
Silergy Corp. (6415.TW)	U (05/19/2026)	NT\$424.00
SMIC (0981.HK)	O (10/21/2025)	HK\$65.30
TSMC (2330.TW)	O (02/07/2022)	NT\$2,320.00
UMC (2303.TW)	O (05/19/2026)	NT\$118.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$154.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$342.00

Daisy Dai, CFA

ASMP Ltd (0522.HK)	O (07/24/2025)	HK\$158.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb54.15
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb89.81
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb29.12
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb275.35
Innoscence (2577.HK)	E (10/13/2025)	HK\$42.68
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb65.41
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$25.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb86.45
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb82.80
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb65.55
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb23.60
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb86.80

Daniel Yen, CFA

AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$806.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,360.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$15,500.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$96.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$157.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb105.38
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb356.02
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$120.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$262.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb203.25
Novatek (3034.TW)	U (02/04/2026)	NT\$524.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$129.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT\$584.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$60.10
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$723.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.69
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT\$157.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$117.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$212.50

Duan Liu

Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb101.78
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb336.05

Tiffany Yeh

AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,090.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$563.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$12.78
Hon Precision (7769.TW)	O (04/17/2026)	NT\$6,190.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$5,900.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$251.52
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$6,575.00

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* Historical prices are not split adjusted.