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Greater China Semiconductors – DRAM | Asia Pacific

Nanya 3Q beat; CXMT updates

DRAM supply constraints continue. Contract renewals drove Nanya's 3Q beat. CXMT's G5 milestone strengthens its tech roadmap, but yield ramp and customer qualification take time.

Nanya 3Q beat; LTAs in spotlight: Nanya reported 3Q revenue of NT$134bn, +62% Q/Q, +612% Y/Y, 8% above consensus. 3Q gross profit was NT$114bn, +114% Q/Q, 12% above consensus, implying a GM of 85.7%. 3Q net profit was NT$88bn, +75% Q/Q, 9% above consensus, implying a net margin of 65.1%. The 3Q Q/Q revenue growth was driven mainly by ASP increase, which primarily reflects renewal of the one-year and six-month LTAs, which were previously negotiated when ASPs were lower; most expired in 3Q26. Currently LTAs cover 50-70% of output; only 20% of output is covered by three-year contracts; Nanya intends to extend the LTA durations for longer-term supply according to customer demand, and there are discussions on price floors and ceilings for the new contracts.

Nanya management sees continued DRAM shortage in 4Q and expects that ASP may continue to improve: The supply constraint is the long lead time for new capacity, and the undersupply is unlikely to be resolved in the near term. Nanya targets capex of NT$69.7bn in 2026 and NT$346bn for the 35.9kwpm capacity of its new Fab 5A from 2026-29. Management estimates that AI infra currently accounts for ~20% of its revenue mix, but that could increase to 40-50% by 2029/30.

CXMT updates: On September 7 during Q&A, CXMT reiterated expectations for tight DRAM supply in 2H26; its response on Apple expressed openness to global customers without confirming a supply agreement. On September 21, after its G5 mass production announcement, CXMT clarified that G5 sales are not yet at scale, while yield ramp-up and customer qualification would take time. Based on our checks, CXMT's HBM3E yield is already 40%, and DRAM wafer input should ramp to 30kwpm by end-2027.

Constrained DRAM supply is the industry consensus: The 4QF26 earnings call for Micron (covered by Joseph Moore) highlighted that persistent supply constraints are expected through CY2027-28. It cited industry-wide clean room constraints owing to lengthy construction; most of the increase in Micron's F27 capex (vs. its previous plan) is allocated to construction, targeting clean room availability in late CY28 and beyond. Micron also expects rising industry HBM wafer requirements to limit bit growth, forecasting industry DRAM bit shipment growth of low-20s (%) in CY27-28. Samsung (covered by Shawn Kim) also expects HBM to absorb nearly 30% of industry DRAM wafer capacity in 2027, vs ~20% currently.

Stock implications:

- **Nanya Tech (OW):** Price target raised to NT$600; 2026e, 2027e, and 2028e EPS raised 22%, 18%, and 19%, respectively.
- **CXMT (OW):** Base case value/price target unchanged at Rmb88.

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS

Asia Pacific Industry View	**Attractive**

WHAT'S CHANGED

Nanya Technology Corp. (2408.TW)	From	To
Price Target	NT$580.00	**NT$600.00**

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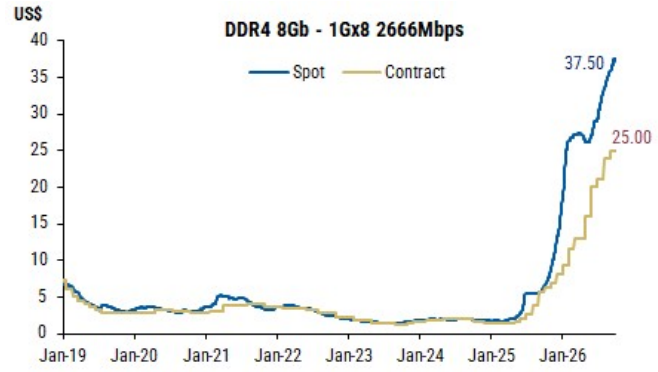
AlphaSignals Earnings Reaction

Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS
Nanya Technology Corp. (2408.TW)		
Strengthens our thesis	↑ Modest upside	↑ Modest revision higher

Source: Company data, Morgan Stanley Research

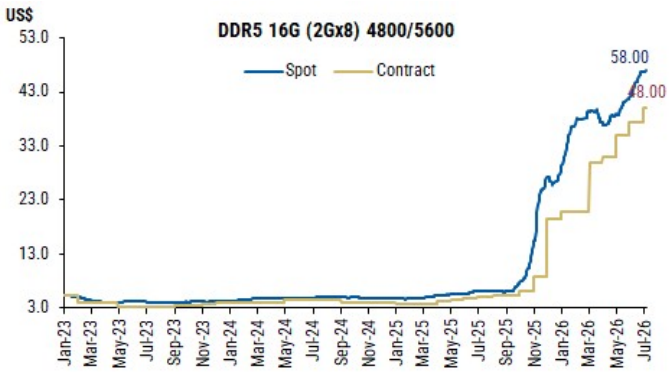
Key Charts and Exhibits

Exhibit 1: DDR4 8Gb (1Gx8) pricing chart



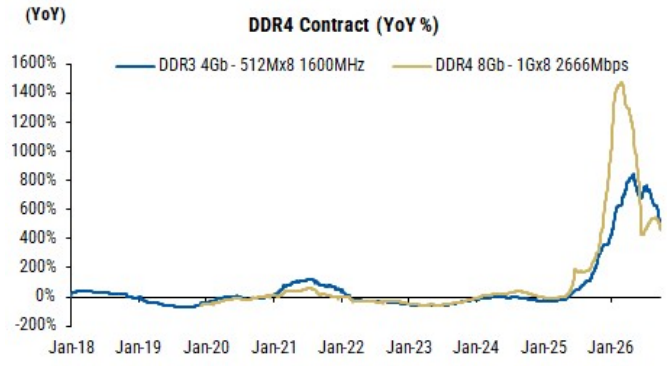
Source: DRAMeXchange, Morgan Stanley Research. Data as of Sep 2026.

Exhibit 2: DDR5 16Gb (2Gx8) pricing chart



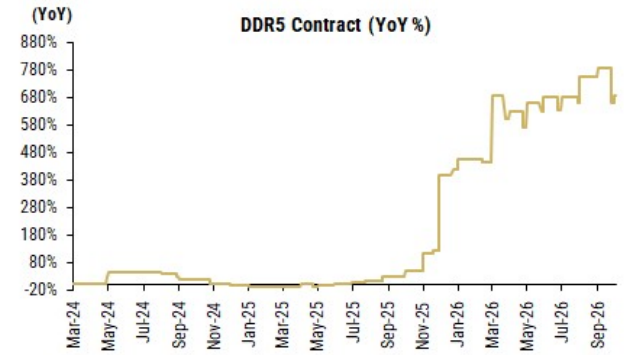
Source: DRAMeXchange, Morgan Stanley Research. Data as of Sep 2026.

Exhibit 3: DDR4 Contract (YoY%)



Source: DRAMeXchange, Morgan Stanley Research. Data as of Sep 2026

Exhibit 4: DDR5 Contract (YoY%)



Source: DRAMeXchange, Morgan Stanley Research. Data as of Sep 2026

Exhibit 5:

DRMA/NAND ASP Projection

	4Q26E - New	1Q27F	2Q27F	3Q27F	4Q27
PC DRAM	DDR4: up 13-18% DDR5: up 13-18% Blended ASP: up 13-18%	up 3-8%	up 3-8%	up 0-5%	up 0-5%
Server DRAM	DDR4: up 10-15% DDR5: up 10-15% Blended ASP: up 10-15%	up 3-8%	up 3-8%	up 0-5%	up 0-5%
Mobile DRAM	LPDDR4X: up 0-5% LPDDR5(x): up 0-5%	LPDDR4X: up 5-10% LPDDR5(x): up 13-18%	LPDDR4X: up 0-5% LPDDR5(x): up 5-10%	LPDDR4X: up 0-5% LPDDR5(x): up 3-8%	LPDDR4X: up 0-5% LPDDR5(x): up 0-5%
Graphics DRAM	GDDR6: up 5-10% GDDR7: up 8-13%	up 3-8%	up 3-8%	up 0-5%	up 0-5%
Consumer DRAM	DDR3: up 3-8% DDR4: up 3-8%	up 3-8%	up 3-8%	up 0-5%	up 0-5%
Total DRAM	Conventional DRAM: up 10-15% HBM Blended: up 15-20%	Conventional DRAM: up 5-10%	Conventional DRAM: up 3-8%	Conventional DRAM: up 0-5%	Conventional DRAM: up 0-5%

	4Q26E - New	1Q27F	2Q27F	3Q27F	4Q27
eMMC	up 5-10%	up 0-5%	mostly flat	mostly flat	down 3-8%
UFS	up 23-28%	up 13-18%	up 8-13%	up 3-8%	mostly flat
Enterprise SSD	up 5-10%	up 0-5%	mostly flat	mostly flat	down 3-8%
Client SSD	up 3-8%	mostly flat	mostly flat	down 5-10%	down 10-15%
3D NAND Wafers (TLC & QLC)					
Total NAND Flash	up 15-20%	up 13-18%	up 5-10%	up 0-5%	down 0-5%

Source: DRAMeXchange, Morgan Stanley Research. Data as of Sep 2026

Nanya Tech: Estimate Revisions and Quarterly Financials

We raise our EPS estimates 22% for 2026, 18% for 2027, and 19% for 2028: We incorporate 3Q26 actual results, which were driven by ASP increases. We also expect DDR4 pricing to remain elevated into 1H27, helped by the continued industry-wide DRAM supply constraint.

Exhibit 6: Nanya Tech: Estimate revisions

NT$ mn	New '26E	Old '26E	Diff.	New '27E	Old '27E	Diff.	New '28E	Old '28E	Diff.
Net sales	405,725	348,048	17%	728,810	638,966	14%	585,384	518,763	13%
Gross profit	333,069	275,802	21%	609,702	520,060	17%	426,727	360,346	18%
Operating profit	310,209	255,102	22%	559,124	473,137	18%	374,295	310,712	20%
Pretax Income	316,087	260,265	21%	560,644	477,413	17%	375,827	315,001	19%
Net income	257,292	209,579	23%	455,960	384,461	19%	305,892	254,439	20%
EPS (NT$)	**75.96**	**62.13**	**22%**	**132.17**	**112.32**	**18%**	**88.67**	**74.33**	**19%**
Margins									
Gross margin	82.1%	79.2%		83.7%	81.4%		72.9%	69.5%	
Operating margin	76.5%	73.3%		76.7%	74.0%		63.9%	59.9%	
Pretax margin	77.9%	74.8%		76.9%	74.7%		64.2%	60.7%	
Net margin	63.4%	60.2%		62.6%	60.2%		52.3%	49.0%	

NT$	New '26E	Old '26E	Diff.	New '27E	Old '27E	Diff.	New '28E	Old '28E	Diff.
BVPS (NT$)	146.00	121.52	20%	278.16	245.60	13%	366.81	327.71	12%

Source: Morgan Stanley Research (E) estimates

Exhibit 7: Nanya Tech: Quarterly financials

NT$ in million	1Q26	2Q26	3Q26P	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2024	2025	2026e	2027e	2028e
Total Revenues	**49,087**	**82,549**	**133,649**	**140,440**	**171,301**	**191,350**	**190,679**	**175,480**	**34,132**	**66,587**	**405,725**	**728,810**	**585,384**
Sequential Change	*63.1%*	*68.2%*	*61.9%*	*5.1%*	*22.0%*	*11.7%*	*-0.4%*	*-8.0%*					
Change vs Year Ago	*582.9%*	*684.2%*	*611.7%*	*366.7%*	*249.0%*	*131.8%*	*42.7%*	*24.9%*	*14.2%*	*95.1%*	*509.3%*	*79.6%*	*-19.7%*
Cost of Sales	(15,771)	(16,930)	(19,167)	(20,788)	(22,805)	(25,384)	(28,086)	(42,833)	(32,292)	(50,841)	(72,656)	(119,107)	(158,657)
Percent of Revenues	*32.1%*	*20.5%*	*14.3%*	*14.8%*	*13.3%*	*13.3%*	*14.7%*	*24.4%*	*94.6%*	*76.4%*	*17.9%*	*16.3%*	*27.1%*
Variable costs	(12,874)	(13,970)	(16,102)	(17,449)	(19,924)	(22,502)	(25,204)	(28,007)	(18,408)	(37,321)	(60,394)	(95,637)	(133,967)
as a % of revenue	*26.2%*	*16.9%*	*12.0%*	*12.4%*	*11.6%*	*11.8%*	*13.2%*	*16.0%*	*53.9%*	*56.0%*	*14.9%*	*13.1%*	*22.9%*
Dep. & Amort. expense	(2,897)	(2,960)	(3,065)	(3,340)	(2,882)	(2,882)	(2,882)	(14,825)	(13,883)	(13,520)	(12,262)	(23,470)	(24,690)
as a % of COGS	*18.4%*	*17.5%*	*16.0%*	*16.1%*	*12.6%*	*11.4%*	*10.3%*	*34.6%*	*43.0%*	*26.6%*	*16.9%*	*19.7%*	*15.6%*
as a % of revenue	*5.9%*	*3.6%*	*2.3%*	*2.4%*	*1.7%*	*1.5%*	*1.5%*	*8.4%*	*40.7%*	*20.3%*	*3.0%*	*3.2%*	*4.2%*
Gross Margin	**33,316**	**65,619**	**114,482**	**119,652**	**148,496**	**165,966**	**162,593**	**132,647**	**1,840**	**15,745**	**333,069**	**609,702**	**426,727**
Percent of Revenues	*67.9%*	*79.5%*	*85.7%*	*85.2%*	*86.7%*	*86.7%*	*85.3%*	*75.6%*	*5.4%*	*23.6%*	*82.1%*	*83.7%*	*72.9%*
Total Opex	(3,205)	(4,793)	(7,588)	(7,275)	(11,352)	(12,604)	(13,263)	(13,360)	(10,134)	(9,741)	(22,860)	(50,579)	(52,432)
Percent of Revenues	*6.5%*	*5.8%*	*5.7%*	*5.2%*	*6.6%*	*6.6%*	*7.0%*	*7.6%*	*29.7%*	*14.6%*	*5.6%*	*6.9%*	*9.0%*
R&D	(2,109)	(3,230)	(5,145)	(4,334)	(4,500)	(4,950)	(5,445)	(5,990)	(7,685)	(7,041)	(14,818)	(20,885)	(27,846)
Percent of Revenues	*4.3%*	*3.9%*	*3.8%*	*3.1%*	*2.6%*	*2.6%*	*2.9%*	*3.4%*	*22.5%*	*10.6%*	*3.7%*	*2.9%*	*4.8%*
Sales and Marketing	(347)	(503)	(594)	(856)	(1,713)	(1,913)	(1,907)	(1,755)	(665)	(832)	(2,301)	(7,288)	(7,025)
Percent of Revenues	*0.7%*	*0.6%*	*0.4%*	*0.6%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.9%*	*1.2%*	*0.6%*	*1.0%*	*1.2%*
General and Admin	(748)	(1,060)	(1,849)	(2,084)	(5,139)	(5,740)	(5,911)	(5,615)	(1,784)	(1,868)	(5,742)	(22,406)	(17,562)
Percent of Revenues	*1.5%*	*1.3%*	*1.4%*	*1.5%*	*3.0%*	*3.0%*	*3.1%*	*3.2%*	*5.2%*	*2.8%*	*1.4%*	*3.1%*	*3.0%*
Operating Income	**30,111**	**60,826**	**106,894**	**112,377**	**137,144**	**153,362**	**149,330**	**119,287**	**(8,294)**	**6,004**	**310,209**	**559,124**	**374,295**
Percent of Revenues	*61.3%*	*73.7%*	*80.0%*	*80.0%*	*80.1%*	*80.1%*	*78.3%*	*68.0%*	*-24.3%*	*9.0%*	*76.5%*	*76.7%*	*63.9%*
EBITDA	33,008	63,786	109,959	115,717	140,026	156,243	152,212	134,113	5,589	19,524	322,470	582,594	398,985
EBITDA margin	*67%*	*77%*	*82%*	*82%*	*82%*	*82%*	*80%*	*76%*	*16%*	*29%*	*79%*	*80%*	*68%*
Non-operating Income(Loss)	**1,607**	**1,503**	**2,438**	**330**	**381**	**381**	**381**	**378**	**3,998**	**2,639**	**5,878**	**1,520**	**1,532**
Profit Before Taxes	**31,718**	**62,329**	**109,332**	**112,707**	**137,525**	**153,743**	**149,711**	**119,665**	**(4,297)**	**8,643**	**316,087**	**560,644**	**375,827**
Percent of Revenues	*64.6%*	*75.5%*	*81.8%*	*80.3%*	*80.3%*	*80.3%*	*78.5%*	*68.2%*	*-12.6%*	*13.0%*	*77.9%*	*76.9%*	*64.2%*
Taxes	(5,660)	(12,138)	(21,705)	(19,292)	(24,540)	(29,939)	(29,721)	(20,483)	1,474	(1,269)	(58,795)	(104,684)	(69,934)
Tax Rate	*17.8%*	*19.5%*	*19.9%*	*17.1%*	*17.8%*	*19.5%*	*19.9%*	*17.1%*	*34.3%*	*14.7%*	*18.6%*	*18.7%*	*18.6%*
Reported Income (TW GAAP)	**26,058**	**50,192**	**87,627**	**93,415**	**112,985**	**123,804**	**119,990**	**99,182**	**(2,823)**	**7,373**	**257,292**	**455,960**	**305,892**
Percent of Revenues	*53.1%*	*60.8%*	*65.6%*	*66.5%*	*66.0%*	*64.7%*	*62.9%*	*56.5%*	*-8.3%*	*11.1%*	*63.4%*	*62.6%*	*52.3%*
Change vs Year Ago	*-1443%*	*-1324%*	*5505%*	*742%*	*334%*	*147%*	*37%*	*6%*	*-59%*	*-361%*	*3389%*	*77%*	*-33%*
Reported EPS (NT$, TW GAAP)	**8.08**	**14.66**	**25.40**	**27.08**	**32.75**	**35.89**	**34.78**	**28.75**	**(0.91)**	**2.36**	**75.96**	**132.17**	**88.67**
Sequential Change	*129%*	*81%*	*73%*	*7%*	*21%*	*10%*	*-3%*	*-17%*	*-59%*	*-359%*	*3117%*	*74%*	*-33%*
Book value per share									**53.3**	**54.6**	**148.7**	**278.2**	**366.8**

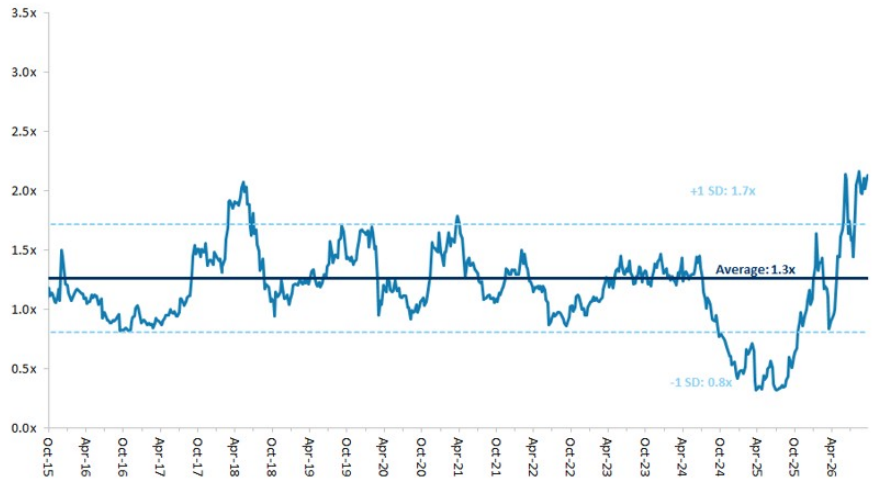
Source: Company data, Morgan Stanley Research (E) estimates

Nanya Tech: Valuation Methodology

We raise our price target (base case scenario value) from NT$580 to NT$600: Our price target reflects a BVPS multiple of 4.11x for 2026 (was 4.77x) versus ROE of 76% for 2026. We lower our target multiple to reflect recent memory segment volatility. Our 2026e BVPS estimates is raised to NT$146.00 from NT$121.52. We expect DDR4 pricing strength and LTAs to drive a re-rating.

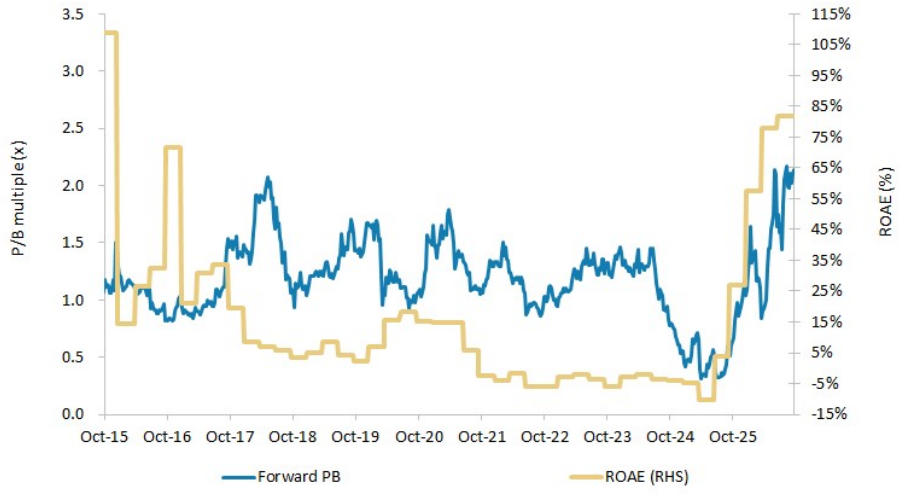
We raise our bull and bear case values from NT$1,230 and NT$320 to NT$1,270 and NT $330, respectively, implying 8.70x and 2.26x 2026e BVPS.

Exhibit 8: Nanya Tech – Historical P/B band



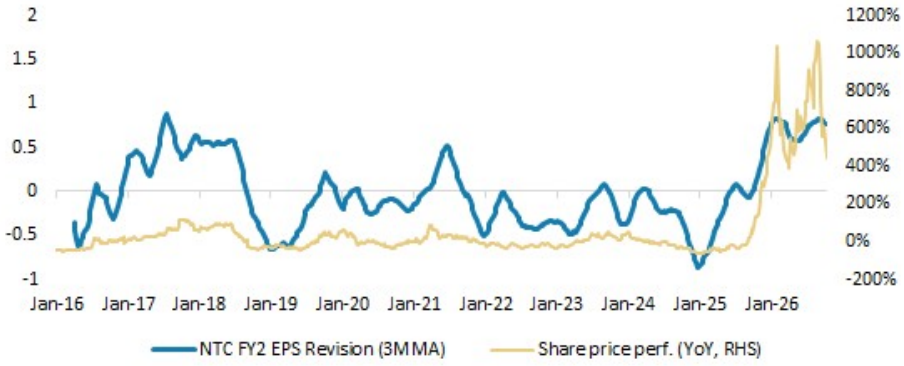
Source: Company data, Morgan Stanley Research estimates

Exhibit 9: Nanya Tech: Historical forward P/B vs. ROE



Source: Company data, Morgan Stanley Research estimates

Exhibit 10: Nanya Tech: Earnings estimate revision breadth



Source: Company data, Morgan Stanley Research estimates

Risk Reward – Nanya Technology Corp. (2408.TW)

DDR4 supply-demand becoming more favorable; OW

PRICE TARGET NT$600.00

Base case, P/B. We expect the stock to trade at 4.11x 2026e BVPS, above its average since 2015, justified by 2026e ROE of 76%. 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.

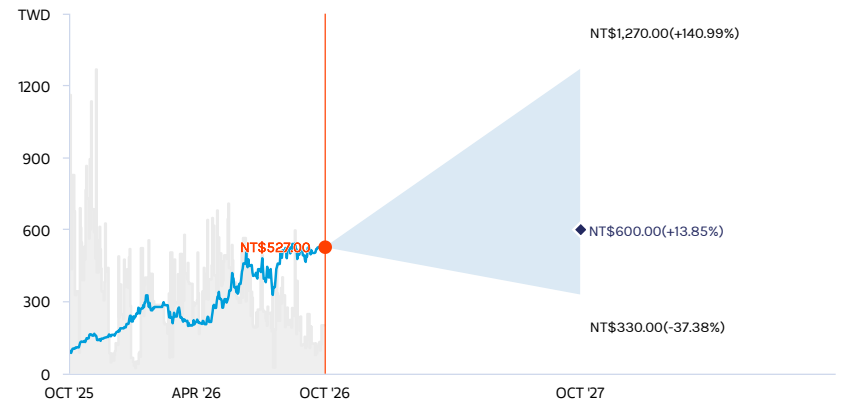
Consensus Price Target Distribution NT$150.00 — NT$612.67 — NT$800.00

MS PT

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Major memory suppliers are gradually exiting the DDR4 market, benefiting existing Taiwanese players, including Nanya Tech.
- We expect DDR4 shortage into 4Q26 to help NTC more than offset the competitive impact from CXMT in the near term. The supply shortage appears set to widen into 1H27.
- Our price target reflects BVPS of 4.11x for 2026e and 2.16x for 2027e, and 1.64x 2028e BVPS. We expect re-rating.

Consensus Rating Distribution

93%	Overweight
0%	Equal-weight
7%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$1,270.00

8.70x 2026e BVPS

DRAM prices strong; faster-than-expected 1a/1b nm ramp; competition from Korea and China is a non-factor: DRAM pricing remains elevated in into 1H27 thanks to production cuts and relief of inventory pressure. NTC's utilization rate returns to the 100% level. Korean and Chinese mainstream vendors exit the consumer DRAM market.

BASE CASE NT$600.00

4.11x 2026e BVPS

Strong DRAM cycle: Major DRAM players now plan to exit the DDR4 market, which positions Taiwanese players to benefit. We expect price -hike momentum to continue through 4Q26, with widened supply shortage into 1H27.

BEAR CASE NT$330.00

2.26x 2026e BVPS

Specialty DRAM demand becomes weak in 1H27 with intensifying Chinese competition: Nanya Tech could face more pressure from pricing and technological competition amid a weak cycle. Inventory remains at historical peak levels. SK hynix and Chinese DRAM competitors take all the market share in China. Nanya Tech's utilization rate falls to the 40% level.

Risk Reward – Nanya Technology Corp. (2408.TW)

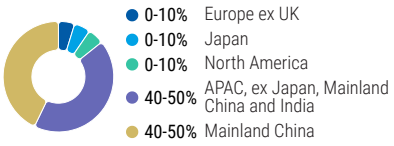
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
12" Wafers Out per quarter (000s)	825.0	820.0	932.5	1,112.5
Average Wafer Yield (%)	81.8	102.8	106.2	95.0
Total Die shipments - 2 gb equivalent (mn)	2,368.0	2,975.7	3,604.0	3,985.1

INVESTMENT DRIVERS

- Specialty DRAM pricing
- Monthly sales momentum
- Industry outlook reported by industry peers

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 MOST — 3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

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

OWNERSHIP POSITIONING

Inst. Owners, % Active 73.3%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

Sales / Revenue (NT$, mn)	195,412	405,725 / 366,494	422,497
EBITDA (NT$, mn)	131,299	322,470 / 292,542	338,976
Net income (NT$, mn)	97,986	257,292 / 228,511	267,005
EPS (NT$)	31.62	75.96 / 67.67	79.89

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Nanya Tech: Financial Summary

Income Statement

NT$mn (Years End Dec)	2025	2026E	2027E	2028E
Net sales	66,587	405,725	728,810	585,384
COGS	(50,841)	(72,656)	(119,107)	(158,657)
Depreciation Expense	(13,520)	(12,262)	(23,470)	(24,690)
Variable Cost	(37,321)	(60,394)	(95,637)	(133,967)
Gross profit	15,745	333,069	609,702	426,727
Operating expenses	(9,741)	(22,860)	(50,579)	(52,432)
Operating income	**6,004**	**310,209**	**559,124**	**374,295**
Non-operating income	2,639	5,878	1,520	1,532
Pre-tax income	8,643	316,087	560,644	375,827
Income tax	(1,269)	(58,795)	(104,684)	(69,934)
Reported net Income	**7,373**	**257,292**	**455,960**	**305,892**
Adj.wtd.avg.shrs(m)	3,123	3,387	3,450	3,450
Reported EPS (NT$)	**2.36**	**75.96**	**132.17**	**88.67**
EPS for consensus (NT$)	**2.36**	**75.96**	**132.17**	**88.67**

Balance Sheet

NT$mn (Years End Dec)	2025	2026E	2027E	2028E
Cash	58,074	468,374	880,681	1,189,638
Mkt Securities	0	0	0	0
AR/NR	16,558	71,688	89,574	64,618
Inventory	27,288	26,437	54,472	56,422
Other	6,621	20,033	24,134	18,411
Current Assets	108,541	586,532	1,048,861	1,329,089
Long-term investments	5,904	8,476	9,415	10,354
Fixed assets	85,031	128,544	135,074	140,384
Other assets	8,977	5,426	5,426	5,426
Total Assets	**208,453**	**728,978**	**1,198,776**	**1,485,253**
S/T borrowings	5,060	160,000	165,000	145,000
AP/NP	6,481	8,308	17,117	17,730
Other ST liabilities	7,480	33,045	33,074	33,076
LT debt	14,196	18,397	18,397	18,397
Other LT liabilities	4,698	5,488	5,488	5,488
Total Liabilities	**37,914**	**225,237**	**239,076**	**219,690**
Common stocks	30,986	34,502	34,502	34,502
Preferred stocks	0	0	0	0
Capital Reserve	33,081	108,459	108,459	108,459
Retained earning	106,333	360,642	816,601	1,122,464
Other shareholders' equity	0	0	0	0
Total Equity	170,538	503,741	959,700	1,265,562
Total Liab. & Shrhldr's Equity	**208,453**	**728,978**	**1,198,776**	**1,485,253**
BVPS	**54.61**	**148.72**	**278.18**	**366.84**

Cash Flow Statement

NT$mn (Years	2025	2026E	2027E	2028E
Cashflow fror	**18,568**	**223,324**	**437,308**	**358,986**
Net profits	7,373	257,292	455,960	305,892
Depreciation	14,034	12,262	23,470	24,690
Working Capital	5,697	(52,453)	(37,111)	23,618
Other adjustmer	(8,536)	6,223	(5,011)	4,785
Cashflow fror	**(14,110)**	**(52,201)**	**(30,000)**	**(30,000)**
Capex	(13,441)	(51,996)	(30,000)	(30,000)
Change of LT In	(612)	0	0	0
Change of ST Ir	0	0	0	0
Other adjustmer	(57)	(206)	0	0
Cashflow fror	**(6,317)**	**237,868**	**4,999**	**(20,030)**
Increase in L/T (	(6,750)	4,201	0	0
Increase in S/T (	(9,477)	154,941	5,000	(20,000)
Cash Dividend F	0	0	(1)	(30)
Dir& Emp Bonus	(7,000)	0	0	0
Proceed fmNew	0	78,718	0	0
Other adjustmer	16,909	9	0	0
Exchange rate (	(1,970)	1,309	0	(0)
Net change ir	**-3,829**	**410,300**	**412,307**	**308,956**

Financial Ratios

	2025	2026E	2027E	2028E
Growth(%)				
Turnover	95.1	509.3	79.6	-19.7
Margins (%)				
Gross Margin	23.6	82.1	83.7	72.9
Operating Marg	9.0	76.5	76.7	63.9
EBITA Margin	-11.3	73.4	73.5	59.7
Pretax Margin	13.0	77.9	76.9	64.2
Net Profit	11.1	63.4	62.6	52.3
Return (%)				
ROAE	4.4	76.3	62.3	27.5
ROAA	3.6	54.9	47.3	22.8
Gearing (%)				
Net Debt/Equity	(22.7)	(57.6)	(72.7)	(81.1)
Liabilities/Equity	22.2	44.7	24.9	17.4
Ratios (X)				
Current ratio	5.7	2.9	4.9	6.8
Quick ratio	3.9	2.7	4.5	6.4
Others				
AR/NR Turnove	50	57	40	40
Inventory Turno	337	172	24	20
AP Turnover (da	59	47	42	52
Cash Conversio	328	182	22	8

Source: Company data, TEJ, Morgan Stanley ResearchE= Morgan Stanley Research Estimates

CXMT: Estimate Revisions and Quarterly Financials

We raise our EPS estimates 28% for 2026 and 29% for 2027; we keep our 2028 estimate virtually unchanged: This incorporates 2Q26 actual results and the stronger outlook for mainstream DRAM driven by continued supply constraint. We also factor in CXMT's G5 breakthrough, which reduces risks around its technology roadmap.

Exhibit 11: CXMT: Estimate revisions

	Current	Previous		Current	Previous		Current	Previous	
Rmb mn	**2026E**	**2026E**	**Diff.**	**2027E**	**2027E**	**Diff.**	**2028E**	**2028E**	**Diff.**
Net sales	438,929	388,869	13%	718,172	643,077	12%	870,554	850,096	2%
COGS	56,776	92,599		84,300	144,853		204,734	185,478	
Gross profit	382,153	296,271	29%	633,871	498,224	27%	665,820	664,618	0%
Operating expenses	24,152	22,789		42,372	37,942		55,803	54,491	
Operating profit	358,001	273,482	31%	591,499	460,282	29%	610,017	610,127	0%
Non-op. income (exp.)	(3,577)	(1,078)		(941)	(1,600)		(941)	(1,600)	
Pretax Income	354,424	272,404	30%	590,558	458,682	29%	609,077	608,527	0%
Taxes	(26,680)	(19,485)		(42,520)	(33,025)		(43,854)	(43,814)	
Net income	242,751	189,693	28%	411,029	319,243	29%	423,917	423,535	0%
Reported EPS (Rmb)	**3.84**	**3.00**	**28%**	**6.15**	**4.77**	**29%**	**6.34**	**6.33**	**0%**
Margins									
Gross margin	87.1%	76.2%	10.9 ppt	88.3%	77.5%	10.8 ppt	76.5%	78.2%	-1.7 ppt
Operating margin	81.6%	70.3%	11.2 ppt	82.4%	71.6%	10.8 ppt	70.1%	71.8%	-1.7 ppt
Pretax margin	80.7%	70.1%	10.7 ppt	82.2%	71.3%	10.9 ppt	70.0%	71.6%	-1.6 ppt
Net margin	55.3%	48.8%	6.5 ppt	57.2%	49.6%	7.6 ppt	48.7%	49.8%	-1.1 ppt
BVPS (Rmb)	**8.53**	**7.35**	**16%**	**16.26**	**13.31**	**22%**	**24.71**	**21.76**	**14%**

Source: Morgan Stanley Research (E) estimates

Exhibit 12: CXMT: Quarterly financials

Rmb mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2026E	2027E	2028E
Total Revenues	**50,800**	**99,510**	**126,347**	**162,271**	**153,054**	**172,641**	**188,204**	**204,273**	**210,668**	**220,600**	**219,190**	**220,096**	**438,929**	**718,172**	**870,554**
Sequential Change	*71.0%*	*95.9%*	*27.0%*	*28.4%*	*-5.7%*	*12.8%*	*9.0%*	*8.5%*	*3.1%*	*4.7%*	*-0.6%*	*0.4%*			
Change vs Year Ago	*719.1%*	*977.4%*	*659.0%*	*446.1%*	*201.3%*	*73.5%*	*49.0%*	*25.9%*	*37.6%*	*27.8%*	*16.5%*	*7.7%*	*610.2%*	*63.6%*	*21.2%*
Cost of Sales	10,588	12,346	16,022	17,819	19,751	20,730	21,508	22,312	37,664	47,581	56,137	63,352	56,776	84,300	204,734
Percent of Revenues	*21%*	*12%*	*13%*	*11%*	*13%*	*12%*	*11%*	*11%*	*18%*	*22%*	*26%*	*29%*	*13%*	*12%*	*24%*
Gross Profit	**40,212**	**87,163**	**110,325**	**144,453**	**133,303**	**151,911**	**166,696**	**181,961**	**173,003**	**173,019**	**163,053**	**156,744**	**382,153**	**633,871**	**665,820**
Percent of Revenues	*79.2%*	*87.6%*	*87.3%*	*89.0%*	*87.1%*	*88.0%*	*88.6%*	*89.1%*	*82.1%*	*78.4%*	*74.4%*	*71.2%*	*87.1%*	*88.3%*	*76.5%*
Incremental Margin	*0%*	*96%*	*86%*	*95%*	*NM*	*95%*	*95%*	*95%*	*-140%*	*0%*	*NM*	*-696%*	*95%*	*90%*	*21%*
Total Opex	2,715	4,408	7,454	9,574	9,030	10,186	11,104	12,052	13,504	14,140	14,050	14,108	24,152	42,372	55,803
Percent of Revenues	*5.3%*	*4.4%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*5.9%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*5.5%*	*5.9%*	*6.4%*
R&D	2,154	3,383	4,422	5,679	5,357	6,042	6,587	7,150	8,005	8,383	8,329	8,364	15,639	25,136	33,081
Percent of Revenues	*4.2%*	*3.4%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.6%*	*3.5%*	*3.8%*
General & administrative	483	880	2,906	3,732	3,520	3,971	4,329	4,698	5,267	5,515	5,480	5,502	8,001	16,518	21,764
Percent of Revenues	*1.0%*	*0.9%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*	*1.8%*	*2.3%*	*2.5%*
Selling & marketing	78	145	126	162	153	173	188	204	232	243	241	242	512	718	958
Percent of Revenues	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*
Operating Income	**37,497**	**82,755**	**102,870**	**134,879**	**124,273**	**141,725**	**155,592**	**169,909**	**159,500**	**158,879**	**149,003**	**142,636**	**358,001**	**591,499**	**610,017**
Percent of Revenues	*73.8%*	*83.2%*	*81.4%*	*83.1%*	*81.2%*	*82.1%*	*82.7%*	*83.2%*	*75.7%*	*72.0%*	*68.0%*	*64.8%*	*81.6%*	*82.4%*	*70.1%*
Change vs Year Ago	*0.0%*	*0.0%*	*0.0%*	*885.3%*	*231.4%*	*71.3%*	*51.3%*	*26.0%*	*28.3%*	*12.1%*	*-4.2%*	*-16.1%*	*3981%*	*65%*	*3%*
Total Non-operating Income(Loss)	(2,063)	(1,044)	(235)	(235)	(235)	(235)	(235)	(235)	(235)	(235)	(235)	(235)	(3,577)	(941)	(941)
Profit Before Taxes	**35,434**	**81,711**	**102,635**	**134,643**	**124,038**	**141,490**	**155,356**	**169,674**	**159,264**	**158,644**	**148,768**	**142,401**	**354,424**	**590,558**	**609,077**
Percent of Revenues	*70%*	*82%*	*81%*	*83%*	*81%*	*82%*	*83%*	*83%*	*76%*	*72%*	*68%*	*65%*	*81%*	*82%*	*70%*
Taxes	(2,423)	(7,173)	(7,390)	(9,694)	(8,931)	(10,187)	(11,186)	(12,217)	(11,467)	(11,422)	(10,711)	(10,253)	(26,680)	(42,520)	(43,854)
Tax Rate	*6.8%*	*8.8%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.2%*	*7.5%*	*7.2%*	*7.2%*
Net Income, Cont Ops	33,012	74,538	95,245	124,949	115,107	131,303	144,171	157,458	147,797	147,221	138,057	132,148	327,744	548,038	565,223
Percent of Revenues	*65%*	*75%*	*75%*	*77%*	*75%*	*76%*	*77%*	*77%*	*70%*	*67%*	*63%*	*60%*	*75%*	*76%*	*65%*
Reported Income (Rmb)	**24,762**	**52,843**	**71,434**	**93,712**	**86,330**	**98,477**	**108,128**	**118,093**	**110,848**	**110,416**	**103,542**	**99,111**	**242,751**	**411,029**	**423,917**
Percent of Revenues	*49%*	*53%*	*57%*	*58%*	*56%*	*57%*	*57%*	*58%*	*53%*	*50%*	*47%*	*45%*	*55%*	*57%*	*49%*
Change vs Year Ago	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*12848%*	*69%*	*3%*
Reported EPS (Rmb, cent)	**0.41**	**0.88**	**1.09**	**1.40**	**1.29**	**1.47**	**1.62**	**1.77**	**1.66**	**1.65**	**1.55**	**1.48**	**3.84**	**6.15**	**6.34**
Change vs Year Ago	*0%*	*0%*	*0%*	*1079%*	*214%*	*68%*	*48%*	*26%*	*28%*	*12%*	*-4%*	*-16%*	*11715%*	*60%*	*3%*

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

CXMT: Valuation Methodology

We keep our base case value/price target unchanged: We continue to apply RI methodology to derive our price target. The price target did not change despite our 2026/27 earnings estimate increases because the contribution to calculated value from our RI model comes mostly from the subsequent forecast period and the continuing value. Key RI assumptions remain unchanged, including cost of equity of 9.9%, , intermediate growth rate of 11.0%, terminal growth rate of 3.0%, and cash dividend payout ratio of 51%, .

Our base case value/price target now implies 14.3x 2027e EPS vs. our prior target multiple of 18.4x 2027e BVPS, as we see a stronger DRAM market outlook given the continued supply constraint; we also believe the G5 breakthrough reduces risks around CXMT's technology roadmap.

Our bull case value remains unchanged at Rmb132; it now implies 21.5x our 2027e EPS.

We adjust our bear case value to Rmb40 from Rmb70 to account for recent volatility; it now implies 6.5x 2027e EPS.

Exhibit 13: CXMT: RI model

Rmb mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Total Equity	**357,143**	**768,172**	**1,192,089**	**1,422,658**	**1,678,589**	**1,962,673**	**2,278,006**	**2,628,025**	**3,016,547**	**3,447,806**	**3,926,503**	**4,457,857**
Net Profit	**242,751**	**411,029**	**423,917**	**470,548**	**522,309**	**579,763**	**643,536**	**714,325**	**792,901**	**880,120**	**976,934**	**1,084,396**
ROAE	**117.3%**	**73.1%**	**43.3%**	**36.0%**	**33.7%**	**31.8%**	**30.4%**	**29.1%**	**28.1%**	**27.2%**	**26.5%**	**25.9%**
Residual Income	60,942	225,469	256,040	310,800	338,077	368,015	400,987	437,384	477,625	522,163	571,494	626,164
	237,121											
Spread	**107.4%**	**63.1%**	**33.3%**	**26.1%**	**23.8%**	**21.9%**	**20.4%**	**19.2%**	**18.2%**	**17.3%**	**16.6%**	**15.9%**
Ending Equity Capital	357,143											
PV of Forecast Period	2,233,870											
PV of Continuing Value	3,292,876											
Equity Value	**5,883,890**											
No. of Shares	66,881											
Projected Price	**88**											

Source: Morgan Stanley Research (E) estimates

Risk Reward – CXMT Corp (688825.SS)

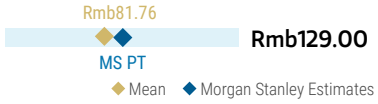
Chinese DRAM Going Mainstream; OW

PRICE TARGET Rmb88.00

Base case, residual income model. Key assumptions:
- 9.9% CoE (1.2 beta, 2.0% risk-free rate, and 6.6% risk premium)
- 51% payout ratio
- 11.0% medium-term growth rate
- 3% terminal growth rate

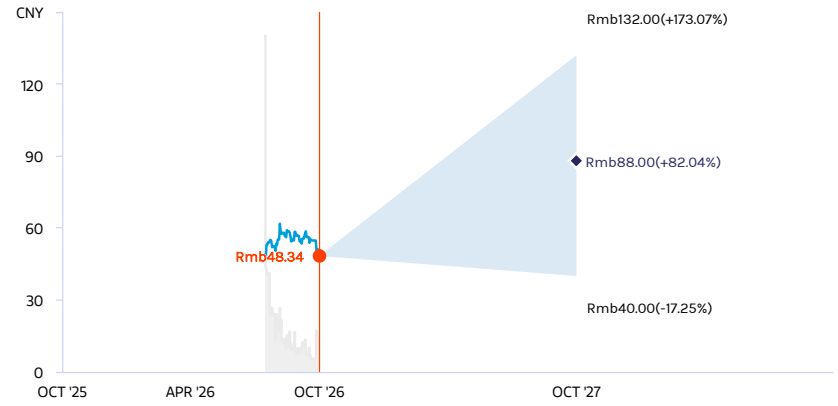
We believe these assumptions are justified, given CXMT's fast growth, capacity expansion, localization tailwinds and AI-memory exposure. Target implies 14.3x 2027e P/E vs global peers' 4.4x 2027e P/E; the premium reflects CXMT's stronger growth profile.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



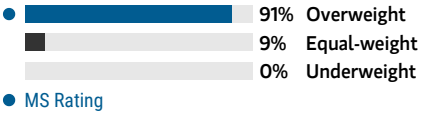
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- CXMT is now the world's #4 DRAM maker and a key beneficiary of China's memory localization push.
- We forecast that DRAM capacity will rise from 180k wpm in 2025 to 500k by 2028, with G4b, DDR5, LPDDR5/5X, server DRAM and HBM3e/HBM4 improving mix.
- We expect 2025–28E revenue CAGR of 140%+, 2026-28E GM >76%, and OPM of ~70–80%, supported by pricing, scale and higher-value products.
- Our Rmb88 price target is based on a residual income model and implies 14.3x 2027E P/E. We see the premium to global memory peers as justified by CXMT's faster growth, capacity expansion, localization tailwinds, and AI-memory exposure.
- **Risks:** DRAM pricing, capex/depreciation, export controls and migration execution.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE Rmb132.00

21.5x 2027e P/E

We assume stronger sales/earnings growth, with faster global market share expansion:

(1) 200% revenue CAGR, 2025-28e, as we assume a stronger-than-expected DRAM commodity cycle, supported by AI inference demand moving into 2027 and beyond;

(2) Faster-than-expected HBM and G5 ramp-up;

(3) Gross margin improves to over 90%, driven by economies of scale and CXMT's technology competitiveness;

(4) >800% earnings CAGR, 2025-28e.

BASE CASE Rmb88.00

14.3x 2027e P/E

We forecast strong revenue/earnings growth, with global market share expansion.

(1) 140%+ revenue CAGR, 2025-28e, as we assume DRAM pricing remains strong, supported by AI demand;

(2) Moderate pace of HBM and G5 ramp-up;

(3) 2026-28e gross margin of over 76%, driven by economies of scale and CXMT's technology competitiveness;

(4) ~480% earnings CAGR, 2025-28e

BEAR CASE Rmb40.00

6.5x 2027e P/E

We assume revenue/earnings growth is slower, with slower global market share expansion.

(1) 80% revenue CAGR, 2025-28e, as we assume a period of AI computing digestion in 2028, leading to more aggressive margin erosion for HBM owing to competitors' aggressive capacity expansion and pricing competition, as well as faster DRAM pricing drops with muted demand recovery;

(2) Slower than expected G5 ramp;

(2) Customer bargaining power pushes gross margin below 40%;

(3) 200% earnings CAGR, 2025-28e

Risk Reward – CXMT Corp (688825.SS)

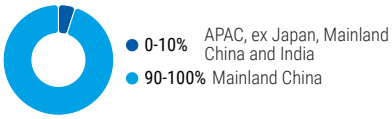
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Revenue (Rmb, mn)	180	300	400	500
Gross profit (Rmb, mn)	25,334	382,153	633,871	665,820
EPS (Rmb, mn)	0	4	6	6

INVESTMENT DRIVERS

- Commodity DRAM pricing
- HBM capacity expansion and tech migration
- Demand from major customers

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

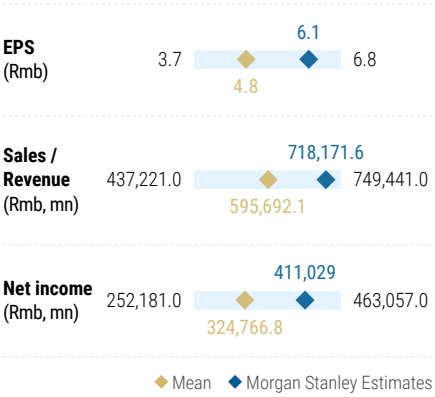
- resilient DRAM pricing, supported by AI demand
- faster-than-expected tech migration
- export control relief
- stronger demand from major customers

RISKS TO DOWNSIDE

- earlier-than-expected global DRAM price declines
- CXMT delays in new products, HBM or 3D DRAM development
- tighter restrictions on China's fabs for semi equipment, materials, or servicing
- weaker demand from major China customers

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

CXMT: Financial Summary

Exhibit 14: Financial summary

Income Statement Rmb mn (Years End Dec)	2025	2026E	2027E	2028E
Net sales	61,799	438,929	718,172	870,554
COGS	(36,465)	(56,776)	(84,300)	(204,734)
Gross profit	25,334	382,153	633,871	665,820
Operating expenses	(16,561)	(24,152)	(42,372)	(55,803)
Operating income	**8,773**	**358,001**	**591,499**	**610,017**
Non-operating income	(1,071)	(3,577)	(941)	(941)
Pre-tax income	7,701	354,424	590,558	609,077
Income tax	(557)	(26,680)	(42,520)	(43,854)
Minority interests	5,269	84,993	137,010	141,306
Reported net Income	**1,875**	**242,751**	**411,029**	**423,917**
Adj.wtd.avg.shrs(m)	59,018	63,216	66,881	66,881
MW EPS (Rmb)	0.03	3.84	6.15	6.34
Reported EPS (Rmb)	0.03	3.84	6.15	6.34
EPS for consensus (Rmb)	**0.03**	**3.84**	**6.15**	**6.34**

Balance Sheet Rmb mn (Years End Dec)	2025	2026E	2027E	2028E
Cash	37,798	364,853	874,560	1,373,537
Mkt Securities	0	0	0	0
AR/NR	1,524	11,966	19,579	23,734
Inventory	28,568	36,680	54,462	132,269
Other	43,096	43,096	43,096	43,096
Current Assets	**110,986**	**456,596**	**991,698**	**1,572,636**
Long-term investments	4,384	4,384	4,384	4,384
Fixed assets	183,024	225,774	244,382	253,419
Deferred assets	1,006	1,006	1,006	1,006
Other assets	37,385	37,385	37,385	37,385
Total Assets	**336,785**	**725,145**	**1,278,855**	**1,868,830**
S/T borrowings	9,676	9,686	9,696	9,706
AP/NP	8,702	11,659	17,311	42,043
Other ST liabilities	34,465	34,465	34,465	34,465
LT debt	118,825	118,835	118,845	118,855
Other LT liabilities	11,017	11,017	11,017	11,017
Total Liabilities	**182,685**	**185,662**	**191,335**	**216,086**
Common shares	60,193	66,881	66,881	66,881
Additional capital	33,104	84,054	84,054	84,054
Retained earning	(36,650)	206,101	617,129	1,041,047
Other shareholders' equity	97,454	182,447	319,456	460,762
Total Equity	**154,100**	**539,482**	**1,087,521**	**1,652,744**
Total Liab. & Shrhldr's Equity	**336,785**	**725,145**	**1,278,855**	**1,868,830**

E = Morgan Stanley Research Estimates
Source: Morgan Stanley Research, Company Data

Cash Flow Statement Rmb mn (Years End Dec)	2025	2026E	2027E	2028E
Cashflow from Operations	**36,520**	**350,967**	**576,687**	**565,957**
Net profits	7,144	327,744	548,038	565,223
Depreciation	24,680	38,820	48,392	57,963
Working Capital Change	(48,395)	(15,598)	(19,743)	(57,229)
Other adjustments	53,090	0	0	0
Cashflow from Investing	**(86,823)**	**(81,570)**	**(67,000)**	**(67,000)**
Capex	(49,739)	(81,570)	(67,000)	(67,000)
Change of LT Investment	2,434	0	0	0
Change of ST Investment	194	0	0	0
Other adjustments	(39,712)	0	0	0
Cashflow from financing	**46,121**	**57,658**	**20**	**20**
Increase in L/T debt	22,832	10	10	10
Increase in S/T debt	7,879	10	10	10
Cash Dividend Paid	0	0	0	0
Dir& Emp Bonus Paid	0	0	0	0
Issuance of stock	2,422	57,638	0	0
Other adjustments	12,988	0	0	0
Exchange rate adjustment	(528)	0	0	0
Net change in cash	**-4,710**	**327,055**	**509,707**	**498,977**

Financial Ratios	2025	2026E	2027E	2028E
Growth(%)				
Turnover	155.6	610.2	63.6	21.2
Operating profits	-250.2	3980.9	65.2	3.1
EPS	-125.7	11715.5	60.0	3.1
Margins (%)				
Gross Margin	41.0	87.1	88.3	76.5
Operating Margin	14.2	81.6	82.4	70.1
Pretax Margin	12.5	80.7	82.2	70.0
Net Margin	3.0	55.3	57.2	48.7
Return (%)				
ROAE	1.2	70.0	50.5	30.9
ROAA	0.6	45.7	41.0	26.9
Gearing (%)				
Net Debt/Equity	58.9	(43.8)	(68.6)	(75.3)
Liabilities/Equity	118.5	34.4	17.6	13.1
Ratios (X)				
Current ratio	2.1	8.2	16.1	18.2
Quick ratio	0.7	6.8	14.5	16.2
Others				
AR/NR Turnover (days)	10	10	10	10
Inventory Turnover (days)	236	236	236	236
AP Turnover (days)	75	75	75	75
Cash Conversion (days)	171	171	171	171

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

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
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Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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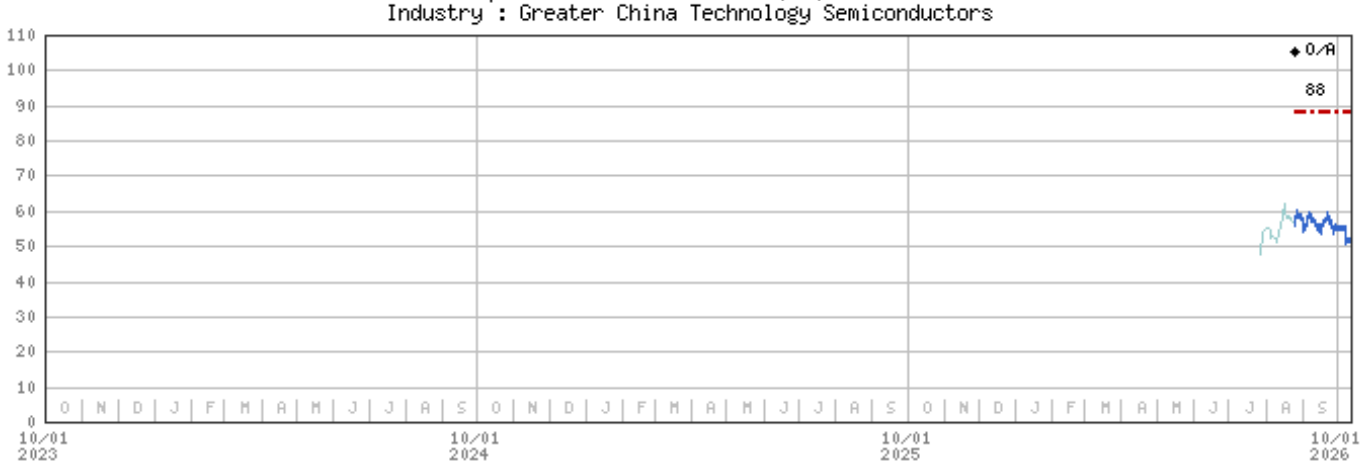
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Stock Price, Price Target and Rating History (See Rating Definitions)

CXMT Corp (688825.SS) - As of 10/12/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 8/26/26 : O/A

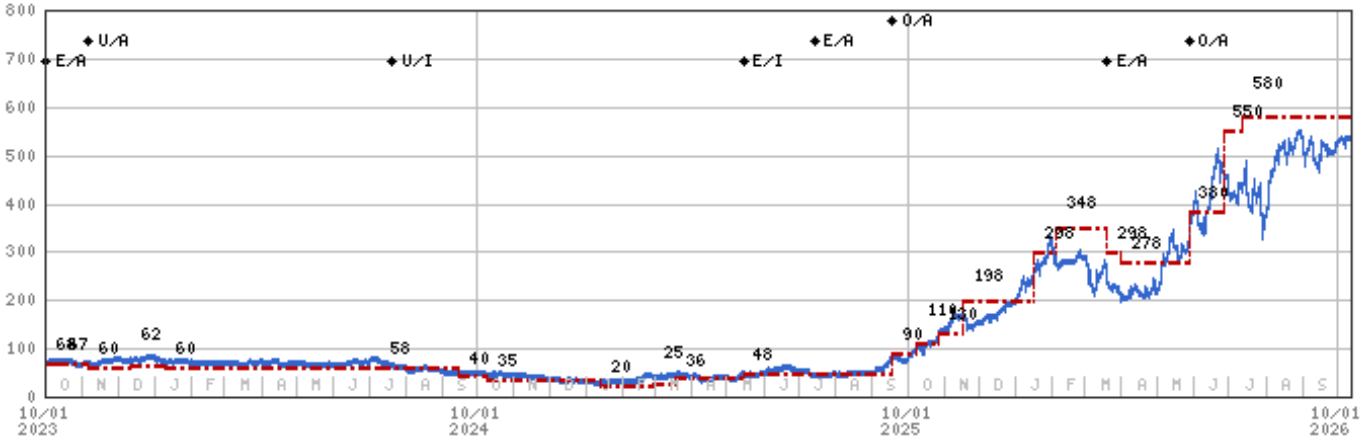
Price Target History: 8/26/26 : 88

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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Nanya Technology Corp. (2408.TW) - As of 10/12/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 10/1/21 : 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: 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

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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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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/12/2026)
Charlie Chan		
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$148.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,395.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$762.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb971.88
CXMT Corp (688825.SS)	O (08/26/2026)	Rmb48.34
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$8,100.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$1,115.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$569.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$89.85
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$88.00
MediaTek (2454.TW)	O (11/28/2025)	NT$4,625.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb451.55
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$527.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb77.29
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,055.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb93.41
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$440.00
SMIC (0981.HK)	O (10/21/2025)	HK$56.20
TSMC (2330.TW)	O (02/07/2022)	NT$2,540.00
UMC (2303.TW)	O (05/19/2026)	NT$145.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$181.00
WIN Semiconductors Corp (3105.TWO)	E (10/09/2026)	NT$580.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$160.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb50.15
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb97.90
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb27.85
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb213.50
Innoscience (2577.HK)	E (10/13/2025)	HK$35.62
JCET Group Co Ltd (600584.SS)	O (09/16/2026)	Rmb59.99
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$23.54
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb93.57
SJ Semiconductor Corp (688820.SS)	E (09/16/2026)	Rmb104.09
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb74.06
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb55.70
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb22.39
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb78.79
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$947.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,540.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,695.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$100.00
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$133.00
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,850.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb111.70
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb310.84
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$115.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$254.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb191.84
Novatek (3034.TW)	U (02/04/2026)	NT$529.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$154.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$553.00

Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$71.40
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$746.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb50.08
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$174.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$116.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$216.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb65.71
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb271.81
Henry Zhao		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$71.37
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb311.21
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb60.48
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb587.98
Lucas Wang		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,675.00
FOCI Fiber Optic Communications Inc (3363.TWO)	E (10/09/2026)	NT$602.00
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,490.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$300.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,130.00
Tiffany Yeh		
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.30
Silicon Motion (SIMO.O)	O (05/06/2024)	US$263.90
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,025.00

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