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AP Memory Technology Corp | Asia Pacific

Strong profitability in June

AP Memory reported **June 2026** net profit of NT\$327mn, +785% Y/Y. June 2026 EPS was NT\$2.01, +784% Y/Y. June 2026 net margin was 40.3%. This is higher than April 2026 net margin of 23.1%, 1Q26 net margin of 32.2% and our 2Q26 net margin estimate of 28.9%. June EPS of NT\$2.01 represents 51% of our 2Q26 EPS estimate of NT\$3.98.

Remain OW: We remain confident on AP Memory's multiple drivers, including the S-SiCap market, which is in structural supply shortage ([link](#)), and VHM opportunities helped by edge AI ([link](#)). We believe the strong results in June demonstrate AP Memory's improved pricing power.

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AP Memory Technology Corp (6531.TW, 6531 TT)

Greater China Technology Semiconductors Taiwan				
Stock Rating	Overweight			
Industry View	Attractive			
Price target	NT\$1,555.00			
Up/downside to price target (%)	156			
Shr price, close (Jul 30, 2026)	NT\$607.00			
52-Week Range	NT\$1,305.00-275.50			
Mkt cap, curr (mn)	NT\$98,227			
Avg daily trading value (mn)	NT\$2,880			
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	7.74	17.65	34.34	60.74
Prior EPS (NT\$)**	-	-	-	-
EPS (NT\$)§	6.30	17.49	27.80	52.90
Revenue, net (NT\$ mn)	5,658	9,601	17,829	30,478
EBITDA (NT\$ mn)	1,474	3,037	6,491	11,733
ModelWare net inc (NT \$ mn)	1,258	2,874	5,591	9,888
P/E	57.9	34.4	17.7	10.0
ROE (%)	10.6	23.5	39.2	55.2

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EV/EBITDA	41.3	28.0	12.8	6.8
Div yld (%)	1.2	2.0	0.0	0.0

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

AP Memory Technology Corp (6531.TW)

Base case, derived from a residual income model. Key RI model assumptions include 1) cost of equity constant at 9.2% (2.0% risk-free rate, 6% risk premium, 1.2 beta); 2) payout ratio of 67%; 3) terminal growth rate of 3.0%; and 4) medium-term growth rate of 16.0%.

Risks to Upside

- Stronger-than-expected consumer demand
- Faster-than-expected IPD ramp and WoW packaging development
- Milder competition from partners (foundry, memory house, GPU vendor) or other design houses

Risks to Downside

- Weaker-than-expected consumer demand
- Slower-than-expected IPD ramp and WoW packaging development
- Intensifying competition from partners (foundry, memory house, GPU vendor) or other design houses

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(as of June 30, 2026)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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

AP Memory Technology Corp (6531.TW) - As of 07/30/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 9/4/23 : O/A; 7/21/24 : O/I; 9/15/24 : E/I; 7/11/25 : O/I; 7/14/25 : O/A

Price Target History: 9/4/23 : 500; 11/3/23 : 555; 1/12/24 : 666; 5/8/24 : 580; 9/15/24 : 300; 4/25/25 : 235; 7/11/25 : 390; 8/6/25 : 415; 10/7/25 : 435; 10/27/25 : 475; 1/16/26 : 555; 3/20/26 : 700; 3/31/26 : 607; 4/20/26 : 777; 4/28/26 : 1000; 5/13/26 : 1555

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* (07/30/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$65.30
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb346.50
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$103.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$2,785.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$505.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,042.43
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT\$3,460.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT\$778.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$369.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$125.50
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$377.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$203.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb64.72
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,235.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb672.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT\$328.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb668.07
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb88.50
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$1,495.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb89.58
Silergy Corp. (6415.TW)	U (05/19/2026)	NT\$375.50
SMIC (0981.HK)	O (10/21/2025)	HK\$62.00
TSMC (2330.TW)	O (02/07/2022)	NT\$2,205.00
UMC (2303.TW)	O (05/19/2026)	NT\$110.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$138.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$268.00

Daisy Dai, CFA

ASMP T Ltd (0522.HK)	O (07/24/2025)	HK\$135.10
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb53.79
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb85.49
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb27.77
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb273.42
Innoscence (2577.HK)	E (10/13/2025)	HK\$36.94
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb64.51
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$22.52
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb81.35
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb79.08
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb64.70
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb21.49
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb81.93
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$607.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,305.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$13,205.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$88.00
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$148.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb91.88
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb371.10
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$91.80
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$251.40
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb196.78
Novatek (3034.TW)	U (02/04/2026)	NT\$491.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$106.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT\$532.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$49.55
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$697.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.23
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT\$118.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$105.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$183.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb101.52
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb338.78
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$845.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$437.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$11.64
Hon Precision (7769.TW)	O (04/17/2026)	NT\$5,620.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$4,800.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$209.68
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$5,290.00

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

* Historical prices are not split adjusted.