July 30, 2026 02:34 PM GMT

## ASE Technology Holding Co. Ltd. | Asia Pacific

# Strong 2027 AI revenue guidance; stay OW

**WHAT'S CHANGED**

| ASE Technology Holding Co. Ltd. (3711.TW) | From | To |
|---|---|---|
| Price Target | NT$558.00 | **NT$628.00** |

**AlphaSignals Earnings Reaction**

| Strengthens our thesis | ↑ Meaningful upside | ↑ Meaningful revision higher |
|---|---|---|
| Impact to our thesis | Financial results versus consensus | Direction of next 12-month consensus EPS |

Source: Company data, Morgan Stanley Research

Management raised 2027 LEAP revenue guidance to at least US $7.5bn, implying robust AI revenue and demand for advanced packaging/testing. We raise our price target to NT$628 and reiterate OW.

**2027 LEAP revenue guidance raised from US$5.5bn to at least US$7.5bn; we now forecast US$8.5bn:** On the July 30 earnings call, management said that 2026 LEAP (leading-edge advanced packaging and testing) is tracking ahead and raised guidance from US$3.5bn to US$3.7bn. Management also lifted the 2027 LEAP target from US $5.5bn to at least US$7.5bn, a strong beat vs. both our estimate and the buy-side bogey of ~US$6bn. We attribute this to strong AI-related demand, including strong server CPU, which has shown meaningful development over the past quarter. We now expect LEAP revenue of US$3.7bn in 2026 and US$8.5bn in 2027, mostly driven by strong CPU (full process) and ASIC/GPU demand (oS). See Exhibit 4 for our detailed LEAP revenue breakdown.

**Another rise in 2026e capex; 2027e capex could remain high:** In our prior report ASE: Strong AI customer demand to trigger price hike, we noted that Taiwan's OSAT capacity is full and that ASE and KYEC are devoting record-high capex to expand. As expected, the company raised 2026e capex again from US$8.5bn to US$10.5bn. It is simultaneously building 13 greenfield and seven brownfield sites. Management indicated that 2027e capex could remain high, suggesting extremely strong demand in the following years and limited concern about potential demand disruption from Intel EMIB. This also echoes TSMC's latest earnings call, in which it welcomed Intel's role in helping alleviate advanced packaging supply constraints.

**Gross margin continues to expand:** ASE's ATM margin expansion is ahead of our expectation. The company said it is likely to exceed the high end of its structural range (30%) by 4Q26 and expects margins to keep rising sequentially in 2027. We attribute the expansion to higher LEAP exposure, price hikes, and higher utilization from legacy process as well.

**Raise price target to NT$628; stay OW:** We view the implied target P/E of 21x for 2027e as attractive given the strong >70% earnings CAGR from 2025–2028e.

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**ASE Technology Holding Co. Ltd. (3711.TW, 3711 TT)**

Greater China Technology Semiconductors | Taiwan

| | |
|---|---|
| **Stock Rating** | **Overweight** |
| **Industry View** | **Attractive** |
| Price target | NT$628.00 |
| Up/downside to price target (%) | 24 |
| Shr price, close (Jul 30, 2026) | NT$505.00 |
| 52-Week Range | NT$729.00-141.50 |
| Mkt cap, curr (mn) | NT$2,278,865 |

| Fiscal Year Ending | 12/25 | 12/26e | 12/27e | 12/28e |
|---|---|---|---|---|
| EPS (NT$)** | 9.22 | 17.89 | 30.05 | 46.50 |
| Prior EPS (NT$)** | - | 16.84 | 26.95 | 40.85 |
| EPS (NT$)§ | 8.70 | 16.86 | 24.63 | 32.18 |
| Revenue, net (NT$ bn) | 645.4 | 836.9 | 1,116.8 | 1,453.5 |
| P/E | 27.2 | 28.2 | 16.8 | 10.9 |
| ROE (%) | 11.8 | 21.2 | 31.0 | 40.0 |
| Div yld (%) | 2.2 | 1.1 | 1.1 | 1.1 |

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

# We see even more upside from LEAP in 2027

ASE reported 2Q26 margin of 21.0%, up 1.0ppts Q/Q, in line with both our estimate and consensus. The margin expansion stemmed mostly from higher utilization rate with greater operating efficiency. Looking into 3Q26, the company guided for revenue to be up 21-22% with gross margin to stay flat Q/Q given higher EMS business growth from memory price hike. The company expects ATM margin to exceed the ceiling of the structural range (30%) by 4Q26 and continues to expand sequentially in 2027.

**Exhibit 1:** ASE: 2Q26 Earnings Review

| (NT$ mn) | 2Q26 | | | | |
|---|---|---|---|---|---|
| | Actual | Q/Q | Y/Y | MS Est. | Consensus |
| **Financials** | | | | | |
| Total revenue | 191,064 | 7.4% | 29.0% | 186,552 | 188,625 |
| ATM sales | 126,148 | 15.0% | 45.6% | 121,354 | 123,205 |
| EMS sales | 65,789 | -4.6% | 5.6% | 69,479 | 66,821 |
| Opex | (19,016) | 11.6% | 24.9% | (16,826) | (18,000) |
| EPS (NT$) | 4.82 | 42.1% | 176.0% | 3.82 | 3.79 |
| **Ratios** | | | | | |
| GM (%) | 21.0% | 149bps | 421bps | 20.9% | 20.8% |
| Opex (%) | 10.0% | 37bps | -32bps | 9.0% | 9.5% |
| OPM (%) | 11.1% | 112bps | 453bps | 11.9% | 11.3% |

Source: Company data, Visible Alpha, Morgan Stanley Research

**Exhibit 2:** ASE: 3Q26 Outlook Review

| (NT$ mn) | 3Q26 | | | | |
|---|---|---|---|---|---|
| | Guidance | MS Est. | Q/Q | Y/Y | Consensus |
| **Financials** | | | | | |
| Total revenue | Up 21-22% Q/Q | 211,715 | 10.8% | 40.4% | 209,814 |
| ATM sales | Up 11-13% Q/Q | 133,490 | 5.8% | 44.2% | 134,494 |
| EMS sales | Up 40% Q/Q | 83,000 | 26.2% | 41.2% | 77,837 |
| Opex | | (16,638) | -12.5% | 7.4% | (18,629) |
| EPS (NT$) | | 4.65 | -3.5% | 167.9% | 4.71 |
| **Ratios** | | | | | |
| GM (%) | 20.5-21.5% (ATM 28-29%) | 21.1% | 9bps | 406bps | 21.4% |
| Opex (%) | | 7.9% | -209bps | -242bps | 8.9% |
| OPM (%) | 11.5-12.5% (EMS 3.2-3.4%) | 12.7% | 166bps | 596bps | 12.6% |

Source: Company data, Visible Alpha, Morgan Stanley Research

## We now forecast ASE's LEAP revenue at US$3.7bn in 2026 and US$8.5bn in 2027

In our prior report, ASE Technology Holding Co. Ltd.: AI/CPO outlook exceeds our aggressive assumptions; OW (30 Apr 2026), our bottom-up analysis suggested that ASE's LEAP (leading-edge advanced packing) revenue is likely to reach US$3.5bn in 2026 and US $6bn in 2027, given strong demand from both oS (on substrate) outsourcing and CPU CoWoS needs. However, ASE management hinted that 2027 LEAP revenue could be more than double new 2026e guidance of US$3.7bn, suggesting that 2027e LEAP revenue could reach US$7.5bn or above. At the same time, we have also been seeing strong momentum of AI-related demand over the past quarter, including but not limited to very strong server CPU demand – both Venice and Vera CPU could grow more than double in 2027, in our view. We therefore update our LEAP revenue forecast below – our new assumptions are US$3.7bn in 2026 and US$8.5bn in 2027.

**Below are the assumptions in our bottom-up analysis, showing how we come up with our US$8.5bn forecast.**

The LEAP demand is mostly from oS outsourcing from TSMC. While ASE remains the major oS supplier to Nvidia GPU, our checks also indicate that the majority of Google TPU and AMD MI400 series is likely to be outsourced to ASE given TSMC's clean room limitations. The dollar content per chip for oS at ASE could range from US$100 to US $200 in 2026, depending on the material cost, chip size, and margin of each product. Our current assumption of the oS outsourcing percentage from TSMC of major products is – Nvidia almost 100%, TPU 70-90%, MI400 80%.

Meanwhile, we expect that AMD's Venice CPU could go for full CoWoS-like packaging at ASE group (both ASE and SPIL). The initial allocation could be more to SPIL, given SPIL's better production capability. The allocation could eventually reach 50:50 between SPIL and ASE. By assuming US$8k per CoWoS wafer cost at ASE and that the chip per CoWoS wafer could be around 25-26 chips for Venice CPU, we expect the dollar content per Venice CPU to be slightly above US$300.

Besides the major products mentioned above, we also expect Vera CPU and other AI ASIC chips (Microsoft Maia, Meta MTIA, etc.) to go through either oS or full CoWoS-like process at ASE, while Vera could now show >2x volume in 2027, from our industry checks.

**Exhibit 3:** ASE's LEAP revenue could reach US$3.7bn in 2026 and US$8.5bn in 2027

| | ***2025*** | ***2026e*** | ***2027e*** |
|---|---|---|---|
| Total MSe LEAP revenue (US$ bn) | 1.6 | 3.78 | 8.56 |
| ASE Guidance on LEAP revenue (US$ bn) | 1.6 | 3.70 | >7.5 |
| **Nvidia Revenue** | 1.3 | 2.1 | 2.9 |
| % of MSe LEAP Revenue | 78% | 56% | 34% |
| **TPU Revenue** | 0.3 | 0.5 | 1.6 |
| % of MSe LEAP Revenue | 16% | 13% | 19% |
| **AMD Revenue** | 0.1 | 0.6 | 2.8 |
| % of MSe LEAP Revenue | 4% | 17% | 33% |

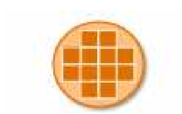
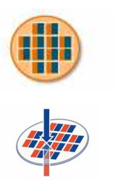
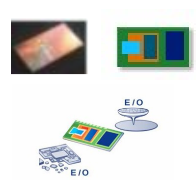
Source: Morgan Stanley Research estimates

## Exhibit 4: Further breakdown of our ASE LEAP revenue forecasts

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26e | 3Q26e | 4Q26e | | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Units (k)*** | | | | | | | | | | | | |
| ***Nvdia (Units k)*** | | | | | | | | | | | | |
| Blackwell with GDDR7 | - | - | 300 | 500 | 250 | 250 | 250 | 250 | | 800 | 1,000 | |
| Blackwell with HBM | 1,000 | 1,100 | 1,400 | 1,500 | 1,500 | 1,500 | 1,600 | 300 | | 5,000 | 4,900 | 560 |
| Rubin | | | | | | | 800 | 1,200 | | | 2,000 | 6,500 |
| ***AMD (Units k)*** | | | | | | | | | | | | |
| MI400 Series (assuming 80% outsource from TSMC) | | | | | | 24 | 120 | 240 | | | 384 | 550 |
| Venice CPU | | | | | | 100 | 500 | 600 | | | 1,200 | 5,500 |
| ***Google (Units k)*** | | | | | | | | | | | | |
| TPU (assuming 70-90% outsource from TSMC) | | | | | | | | | | 1,225 | 2,856 | 6,930 |
| ***Others (Units k)*** | | | | | | | | | | | | |
| Vera CPU | | | | | | | | | | | 2,070 | 4,025 |
| Maia, Trainium2/3, etc. | | | | | | | | | | 120 | 200 | 400 |
| ***Dollar content assumption per chip*** | | | | | | | | | | | | |
| Blackwell (oS) | 180 | 180 | 180 | 180 | 200 | 200 | 200 | 200 | | 180 | 200 | 240 |
| Rubin (oS) | | | | | | | 230 | 230 | | - | 230 | 276 |
| MI400 Series (oS) | | | | | | 230 | 230 | 230 | | - | 230 | 276 |
| Venice CPU (Full CoWoS) | | | | | | 320 | 320 | 320 | | - | 320 | 416 |
| TPU (oS) | | | | | | | | | | 150 | 150 | 180 |
| Vera CPU (oS) | | | | | | 200 | 200 | 200 | | | 200 | 240 |
| Others (oS/Full CoWoS) | | | | | | 120 | 120 | 120 | | 120 | 120 | 144 |
| | | | | | | | | | | | | |
| ***Advanced packaging revenue from each product (US$mn)*** | | | | | | | | | | | | |
| Blackwell (oS) | 180 | 198 | 306 | 360 | 350 | 350 | 370 | 110 | | 1,044 | 1,180 | 134 |
| Rubin (oS) | | | | | | | 184 | 276 | | - | 460 | 1,794 |
| MI400 Series (oS) | | | | | | 6 | 28 | 55 | | - | 88 | 152 |
| Venice CPU (Full CoWoS) | | | | | | 32 | 160 | 192 | | - | 384 | 2,288 |
| TPU (oS) | | | | | | | | | | 184 | 428 | 1,247 |
| Vera CPU (oS) | | | | | | | | | | | 414 | 966 |
| Others (oS/Full CoWoS) | | | | | | | | | | 14 | 24 | 58 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| ***Total Revenue from oS outsource*** | | | | | | | | | | *1,235* | *2,583* | *4,322* |
| ***Total Revenue from full CoWoS-Like process*** | | | | | | | | | | *7* | *396* | *2,317* |
| | | | | | | | | | | | | |
| Total advanced packaging revenue (US$ mn) | | | | | | | | | | 1,242 | 2,979 | 6,639 |
| ASE LEAP revenue guidance | | | | | | | | | | 1,600 | 3,700 | 7,500 |
| % of ASE LEAP revenue guidance | | | | | | | | | | 78% | 81% | 89% |
| | | | | | | | | | | | | |
| Wafer Sort Revenue (from ASE guidance/ 2027 MSe ) | | | | | | | | | | 400 | 800 | 1,920 |
| **Total MSe LEAP revenue (US$ mn)** | | | | | | | | | | **1,642** | **3,779** | **8,559** |

Source: Morgan Stanley Research estimates

## Exhibit 5: Our checks suggest that ASE could get involved in the CPO testing for insertion 3-5

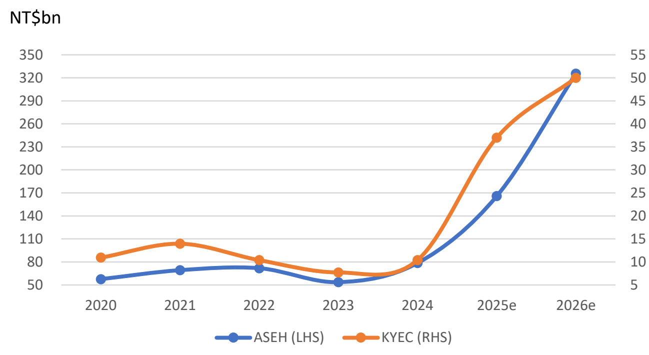
| Test Insertion<br>Test content | Insertion 1<br>Electronic IC (EIC) & Photonic IC (PIC) | Insertion 2<br>EIC die to PIC wafer (after SoIC) | Insertion 3<br>Optical engine (die-to-die) | Insertion 4+5<br>CPO package (ASIC+OE) Final Test+SLT |
|---|---|---|---|---|
| **Testing surface** |  |   |   |   |
| **Testing surface** | El. & opt. DC, (power, loss, dark current etc.) | E/O, O/E, O/O, high speed,<br>S-parameters | Full calibration/DC,<br>high-speed functional,<br>optical loopback,<br>alternatively:<br>S-parameters | Full system functional validation,<br>optical loopback |
| **Testing service provider** | Foundry<br>(Wafer-level)<br>TSMC | Foundry<br>(Wafer-level)<br>TSMC | OSAT<br>(Die/chip level)<br>SPIL (ASE Group) | OSAT<br>(Die/chip level)<br>SPIL (ASE Group) |
| **Equipment and Consumable Vendor** | PIC ATE tester:<br>1) Advantest + TEL + Formfactor<br>2) Chroma (underqualification)<br><br>EIC tester:<br>1) Teradyne + TEL | Wafer level testing:<br>1)Ficontec +Formfactor +Teradyne<br>2) Chroma<br>3) Advantest+TEL+Formfactor<br>4) Advantest+ **MPI** | Die-to-die prober: 1. TEL<br>2. MPI<br><br>Optical engine E/O tester+laser reliability test+ELS source test head: Chroma<br><br>**Optical and Electrical Test Socket: Winway** | ATE tester: 1) Advantest (under qualification)<br>2)Teradyne<br><br>**FT Handler+ELS source test head+optical alignmnet stage : Hon Precision**<br><br>CPO switch tester: Chroma<br><br>**Coaxial socket/Hypersocket: Winway** |

Source: Morgan Stanley Research estimates

## AI semi packaging updates: non-TSMC CoWoS capacity growing rapidly

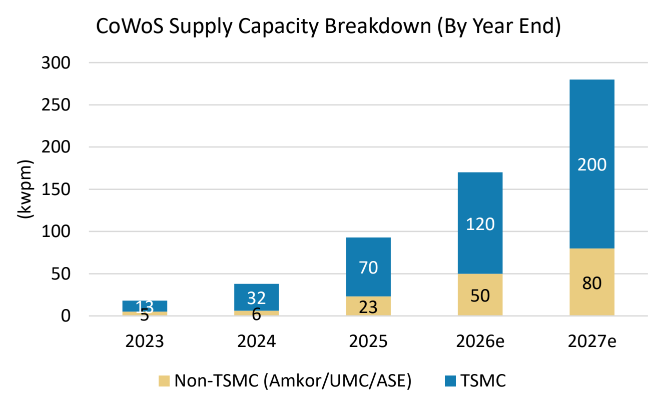
Our industry checks show that ASEH's CoW has received orders for Tomahawk switches, Venice CPU, and Trainium2/3 in 2026, of which most of the demand is overflow from TSMC's tight capacity. Aside from the existing oS outsourced from TSMC for NVIDIA GPU, we are quite positive on demand for ASEH CoWoS, and we expect its CoWoS capacity to double in 2026.

**Exhibit 6:** Capex trend for ASEH and KYEC



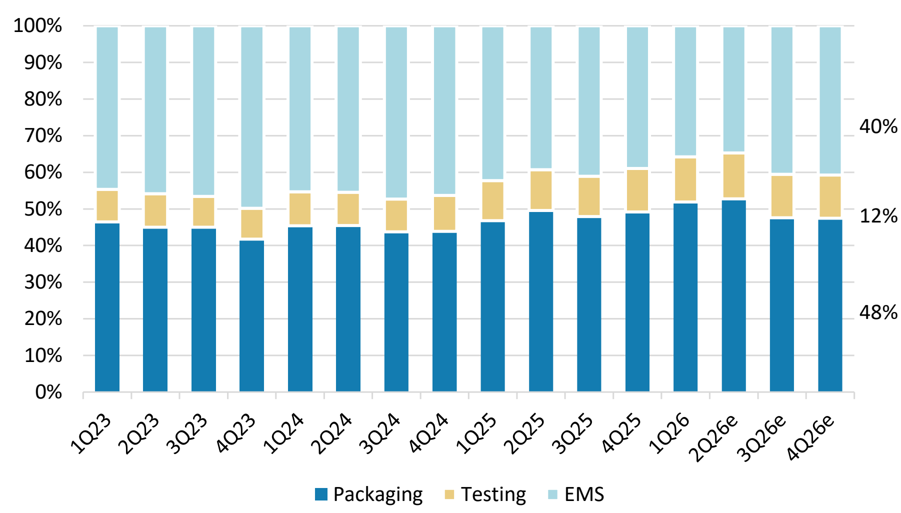

Source: Morgan Stanley Research (e) estimates

**Exhibit 7:** CoWoS capacity expansion forecast




Source: Morgan Stanley Research (e) estimates

**Exhibit 8:** ATM has accounted for roughly ≥50% of total revenue since 2020




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

# ASEH: Earnings Estimate Revisions

**We raise our EPS estimates 6% for 2026, 12% for 2027, and 14% for 2028:** The increase mostly reflects margin expansion from better product mix, price hikes, and rising utilization rate.

**Exhibit 9:** ASEH: Estimate revision summary

| (NT$ mn) | New 2026e | Old 2026e | *Diff.%* | New 2027e | Old 2027e | *Diff.%* | New 2028e | Old 2028e | *Diff.%* |
|---|---|---|---|---|---|---|---|---|---|
| Net sales | 836,892 | 792,731 | *6%* | 1,116,816 | 1,012,842 | *10%* | 1,453,498 | 1,317,887 | *10%* |
| *IC ATM* | *531,497* | *506,029* | *5%* | *770,999* | *698,521* | *10%* | *1,091,940* | *986,459* | *11%* |
| *EMS* | *317,359* | *301,393* | *5%* | *374,536* | *340,193* | *10%* | *403,632* | *369,295* | *9%* |
| Gross profit | 178,672 | 166,477 | *7%* | 273,076 | 234,699 | *16%* | 389,301 | 326,908 | *19%* |
| Operating profit | 99,620 | 96,484 | *3%* | 178,087 | 155,326 | *15%* | 272,064 | 235,038 | *16%* |
| Pretax Income | 100,699 | 96,463 | *4%* | 171,776 | 154,407 | *11%* | 265,753 | 234,120 | *14%* |
| Net income | 79,064 | 74,413 | *6%* | 132,817 | 119,097 | *12%* | 205,480 | 180,502 | *14%* |
| **Diluted EPS** | **17.89** | **16.84** | ***6%*** | **30.05** | **26.95** | ***12%*** | **46.50** | **40.85** | ***14%*** |
| **Margins** | | | | | | | | | |
| Gross margin | 21.3% | 21.0% | | 24.5% | 23.2% | | 26.8% | 24.8% | |
| *IC ATM GM* | *28.3%* | *26.8%* | | *31.0%* | *28.3%* | | *32.2%* | *29.2%* | |
| Operating margin | 11.9% | 12.2% | | 15.9% | 15.3% | | 18.7% | 17.8% | |
| Pretax margin | 12.0% | 12.2% | | 15.4% | 15.2% | | 18.3% | 17.8% | |
| Net margin | 9.4% | 9.4% | | 11.9% | 11.8% | | 14.1% | 13.7% | |

Source: Morgan Stanley Research (e) estimates

**Exhibit 10:** ASEH: Quarterly financials

| (NT$ mn) | 1Q26 | 2Q26e | 3Q26e | 4Q26e | 1Q27e | 2Q27e | 3Q27e | 4Q27e | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenues** | **173,662** | **191,064** | **231,213** | **240,954** | **238,868** | **261,211** | **296,928** | **319,808** | **645,388** | **836,892** | **1,116,816** | **1,453,498** |
| *Q/Q %* | *-2.4%* | *10.0%* | *21.0%* | *4.2%* | *-0.9%* | *9.4%* | *13.7%* | *7.7%* | | | | |
| *Y/Y %* | *17.2%* | *26.7%* | *37.2%* | *35.4%* | *37.5%* | *36.7%* | *28.4%* | *32.7%* | *8.4%* | *29.7%* | *33.4%* | *30.1%* |
| Cost of Sales | (138,812) | (150,914) | (181,621) | (186,872) | (182,495) | (197,677) | (224,043) | (239,525) | (531,195) | (658,220) | (843,740) | (1,064,197) |
| *Percent of Revenues* | *79.9%* | *79.0%* | *78.6%* | *77.6%* | *76.4%* | *75.7%* | *75.5%* | *74.9%* | *82.3%* | *78.7%* | *75.5%* | *73.2%* |
| **Gross Profit** | **34,850** | **40,150** | **49,591** | **54,081** | **56,373** | **63,534** | **72,885** | **80,283** | **114,193** | **178,672** | **273,076** | **389,301** |
| Gross Margin % | 20.1% | 21.0% | 21.4% | 22.4% | 23.6% | 24.3% | 24.5% | 25.1% | 17.7% | 21.3% | 24.5% | 26.8% |
| **Total Operating Expense** | **(17,318)** | **(19,016)** | **(21,106)** | **(21,613)** | **(21,667)** | **(22,845)** | **(24,638)** | **(25,840)** | **(63,437)** | **(79,053)** | **(94,990)** | **(117,237)** |
| *Percent of Revenues* | *10.0%* | *10.0%* | *9.1%* | *9.0%* | *9.1%* | *8.7%* | *8.3%* | *8.1%* | *9.8%* | *9.4%* | *8.5%* | *8.1%* |
| R&D | (9,210) | (10,229) | (10,379) | (10,529) | (10,679) | (10,829) | (10,979) | (11,129) | (32,851) | (40,347) | (43,616) | (46,016) |
| *Percent of Revenues* | *5.3%* | *5.4%* | *4.5%* | *4.4%* | *4.5%* | *4.1%* | *3.7%* | *3.5%* | *5.1%* | *4.8%* | *3.9%* | *3.2%* |
| Sales and Marketing | (1,996) | (2,102) | (2,634) | (2,650) | (2,628) | (2,873) | (3,266) | (3,518) | (7,405) | (9,382) | (12,285) | (15,988) |
| *% Revenues* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* | *1.1%* |
| General and Admin | (6,113) | (6,685) | (8,092) | (8,433) | (8,360) | (9,142) | (10,392) | (11,193) | (23,181) | (29,324) | (39,089) | (55,233) |
| *% Revenues* | *3.5%* | *3.5%* | *3.5%* | *3.5%* | *3.5%* | *3.5%* | *3.5%* | *3.5%* | *3.6%* | *3.5%* | *3.5%* | *3.8%* |
| **Operating Income** | **17,532** | **21,134** | **28,485** | **32,469** | **34,706** | **40,689** | **48,248** | **54,443** | **50,756** | **99,620** | **178,087** | **272,064** |
| Operating Margin | 10.1% | 11.1% | 12.3% | 13.5% | 14.5% | 15.6% | 16.2% | 17.0% | 7.9% | 11.9% | 15.9% | 18.7% |
| **Total Non-operating Income** | **668** | **4,566** | **(2,578)** | **(1,578)** | **(1,578)** | **(1,578)** | **(1,578)** | **(1,578)** | **545** | **1,079** | **(6,311)** | **(6,311)** |
| **Profit Before Taxes** | **18,200** | **25,700** | **25,908** | **30,890** | **33,129** | **39,112** | **46,670** | **52,865** | **51,301** | **100,699** | **171,776** | **265,753** |
| *Percent of Revenues* | *10.5%* | *13.5%* | *11.2%* | *12.8%* | *13.9%* | *15.0%* | *15.7%* | *16.5%* | *7.9%* | *12.0%* | *15.4%* | *18.3%* |
| Taxes | (3,635) | (4,172) | (5,311) | (6,333) | (6,791) | (8,018) | (9,567) | (10,837) | (9,460) | (19,451) | (35,214) | (54,479) |
| *Tax Rate* | *20.0%* | *16.2%* | *20.5%* | *20.5%* | *20.5%* | *20.5%* | *20.5%* | *20.5%* | *18.4%* | *19.3%* | *20.5%* | *20.5%* |
| Net Income, Cont Ops | 14,565 | 21,528 | 20,597 | 24,558 | 26,337 | 31,094 | 37,103 | 42,028 | 41,841 | 81,248 | 136,562 | 211,273 |
| Minority Interest | (417) | (460) | (625) | (681) | (731) | (853) | (1,050) | (1,111) | (1,182) | (2,183) | (3,745) | (5,793) |
| **Reported Income (TW GAAP)** | **14,148** | **21,068** | **19,972** | **23,877** | **25,607** | **30,241** | **36,052** | **40,917** | **40,658** | **79,064** | **132,817** | **205,480** |
| *Net margin* | *8.1%* | *11.0%* | *8.6%* | *9.9%* | *10.7%* | *11.6%* | *12.1%* | *12.8%* | *6.3%* | *9.4%* | *11.9%* | *14.1%* |
| *Y/Y %* | *87.3%* | *180.1%* | *83.7%* | *62.3%* | *81.0%* | *43.5%* | *80.5%* | *71.4%* | *25.2%* | *94.5%* | *68.0%* | *54.7%* |
| **EPS for Consensus (NT$)** | **3.20** | **4.77** | **4.52** | **5.40** | **5.79** | **6.84** | **8.16** | **9.26** | **9.22** | **17.89** | **30.05** | **46.50** |
| *Seq %* | *-3.8%* | *48.9%* | *-5.2%* | *19.6%* | *7.2%* | *18.1%* | *19.2%* | *13.5%* | *24.5%* | *94.1%* | *68.0%* | *54.7%* |
| **Reported basic EPS (NT$)** | **3.24** | **4.82** | **4.57** | **5.46** | **5.86** | **6.92** | **8.24** | **9.36** | **9.38** | **18.08** | **30.37** | **46.99** |

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

# Valuation methodology

**We lift our price target from NT$558 to NT$628:** This reflects our earnings estimate revisions for 2026-28.

We continue to derive our price target using the base case value from a residual income model. All of the key assumptions are unchanged, including cost of equity of 9.8% (beta of 1.3, risk premium of 6% and risk-free rate of 2%), intermediate growth rate of 9%, and terminal growth rate of 3.0%.

Our bull case value rises from NT$655 to NT$700, while our bear case value increases from NT$355 to NT$380, implying 23x and 13x our 2027e EPS, respectively

**Exhibit 11:** ASEH: Residual income model

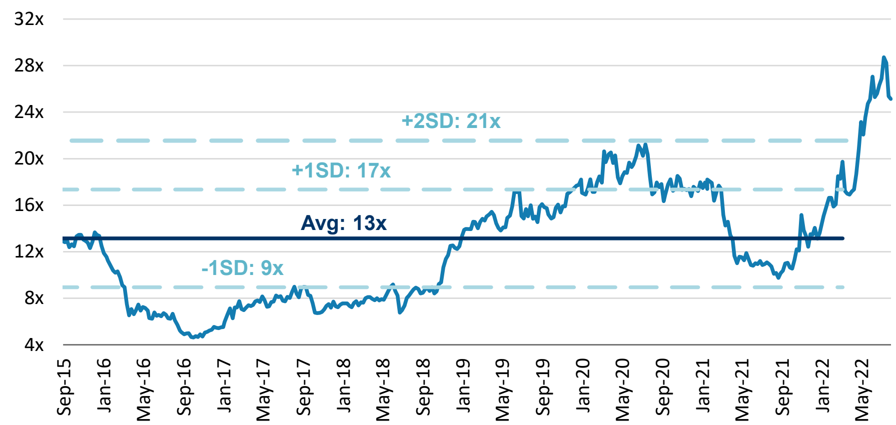
| | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **428,037** | **513,415** | **639,205** | **742,233** | **854,534** | **976,941** | **1,110,365** | **1,255,797** | **1,414,318** | **1,587,106** | **1,775,445** | **1,980,735** |
| **Net Profit** | **79,064** | **132,817** | **205,480** | **223,974** | **244,131** | **266,103** | **290,052** | **316,157** | **344,611** | **375,626** | **409,432** | **446,281** |
| **ROAE** | **19.7%** | **28.2%** | **35.7%** | **32.4%** | **30.6%** | **29.1%** | **27.8%** | **26.7%** | **25.8%** | **25.0%** | **24.4%** | **23.8%** |
| **Residual Income** | 37,081 | 78,824 | 132,741 | 144,627 | 154,223 | 164,574 | 175,771 | 187,909 | 201,084 | 215,399 | 230,963 | 247,897 |
| **Spread** | **9.9%** | **18.4%** | **25.9%** | **22.6%** | **20.8%** | **19.3%** | **18.0%** | **16.9%** | **16.0%** | **15.2%** | **14.6%** | **14.0%** |
| Ending Equity Capital | 428,037 | | | | | | | | | | | |
| PV of Forecast Period | 977,069 | | | | | | | | | | | |
| PV of Continuing Value | 1,342,683 | | | | | | | | | | | |
| **Equity Value** | **2,747,788** | | | | | | | | | | | |
| No. of Shares | 4,373 | | | | | | | | | | | |
| **Projected Price** | **628** | | | | | | | | | | | |

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

# Relative valuation

Over the past two months, the share price has rallied a lot given investors' expectations of CPO testing and margin expansion. However, the stock is still trading at 16x our 2027e EPS, which we view as attractive for a company that has increasing pricing power, AI revenue, and margin growth. Our price target implies 21x our 2027e EPS, close to +2SD from its historical average of 13x since 2015.

**Exhibit 12:** ASEH: One-year forward P/E chart




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

# Risk Reward – ASE Technology Holding Co. Ltd. (3711.TW)

We see further upside fueled by AI/CPO outlook - stay OW

## PRICE TARGET NT$628.00

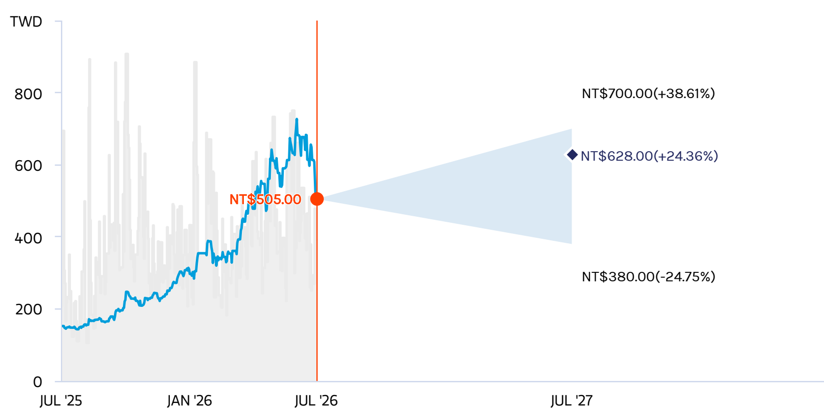
Base case, residual income model. Key assumptions: cost of equity of 9.8%, intermediate growth rate of 9.0%, terminal growth rate of 3.0%, and cash dividend payout ratio of 60%.

**Consensus Price Target Distribution** NT$400.00 — NT$616.19 — MS PT — NT$835.00

◆ 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

- Our checks show that ASE is receiving strong packaging overflow demand from TSMC, which could enjoy strong momentum in 2026 and after.
- We now think ASE's LEAP (leading-edge advanced packing) revenue is likely to reach US$8.5bn in 2027.
- We also see strong revenue upside in CPO-related packaging and testing
- Our price target implies 21x our 2027e EPS, similar to +2SD from its historical average of 13x since 2015.
- Even so, we still view current P/E as attractive for a company that has increasing pricing power, AI revenue, and margin growth.

**Consensus Rating Distribution**

| | | |
|---|---|---|
| ● | 95% | Overweight |
| | 5% | Equal-weight |
| | 0% | Underweight |

● MS Rating

Source: Refinitiv, Morgan Stanley Research

**Risk Reward Themes**

Secular Growth: *Positive*
Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes here

## BULL CASE NT$700.00

### 23x 2027e EPS

**Strong semi growth; competition becomes rational thanks to merger; upside for SiP penetration rate with mainstream products:** Competition becomes rational with sustained gross margin. Stronger price bargaining power and technology advancement thanks to smooth consolidation between ASE and SPIL. SiP shipments accelerate among mmWave AiP, camera modules, acoustic modules, 3D sensing, and wearables. ASEH develops comprehensive advanced packaging technology with high traction among customers.

## BASE CASE NT$628.00

### 21x 2027e EPS

**Strong cycle with AI/advanced packaging as the main driving force:** Demand for wire-bonding and flip-chip from consumer tech demand is recovering while most of the capacity in Taiwan is full in general. The advanced packaging business should be the major source of margin accretion in the coming years. Pricing for ATM businesses is likely to rise 5-20% in 2026. CoWoS outsourcing from TSMC may aid its top line and margin profile as well as the CPO opportunity in 2027/2028.

## BEAR CASE NT$380.00

### 13x 2027e EPS

**Semis enter down-cycle, with less back-end outsourcing and big customers searching for more cost-effective alternatives:** The macro situation weakens, impairing semi demand. The need for second sources causes big customers to shift back-end orders away from ASE, along with pricing erosion given competition. SiP adoption remains limited outside of wearables. Gross margins keep deteriorating given competition from Chinese peers.

# Risk Reward – ASE Technology Holding Co. Ltd. (3711.TW)

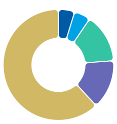
## KEY EARNINGS INPUTS

| Drivers | Dec 2025 | Dec 2026e | Dec 2027e | Dec 2028e |
|---|---|---|---|---|
| Revenue from IC packaging Segment (NT$, mn) | 311,799 | 423,310 | 616,383 | 881,544 |
| Revenue from Testing Segment (NT$, mn) | 71,899 | 99,741 | 144,629 | 198,448 |
| Revenue from Direct Material Segment (NT$, mn) | 5,192 | 8,245 | 9,987 | 11,949 |
| Revenue from SiP (NT$, mn) | 104,159 | 117,322 | 129,328 | 142,061 |

## INVESTMENT DRIVERS

- Global semi growth
- New applications for SiP
- Synergies from merger with SPIL

## GLOBAL REVENUE EXPOSURE



- 0-10% Europe ex UK
- 0-10% Japan
- 10-20% APAC, ex Japan, Mainland China and India
- 10-20% Mainland China
- 60-70% North America

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

## MS ALPHA MODELS

| 3/5 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**

- Stronger-than-expected global economic and semiconductor growth
- Margin expansion through merger consolidation
- New wearables project wins with higher margins

**RISKS TO DOWNSIDE**

- Slower-than-expected global economic and semiconductor growth
- Further margin erosion amid price competition
- Lack of new features in wearables, causing consumers to lose interest

## OWNERSHIP POSITIONING

**Inst. Owners, % Active** 69.9%

Source: Refinitiv, Morgan Stanley Research

## MS ESTIMATES VS. CONSENSUS

*FY Dec 2026e*

| | Low | Mean | Morgan Stanley Estimates | High |
|---|---|---|---|---|
| **Sales / Revenue** (NT$, mn) | 758,369 | 787,687 | 836,892 | |
| **EBITDA** (NT$, mn) | 144,392 | 174,728 | 188,097 | 203,404 |
| **Net income** (NT$, mn) | 64,514 | 74,737 | 79,064 | 82,533 |
| **EPS** (NT$) | 14.54 | 16.86 | 17.89 | 18.56 |

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

# ASEH: Financial summary

## Income Statements

| NT$mn (Years End Dec ) | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| Net sales | 645,388 | 836,892 | 1,116,816 | 1,453,498 |
| COGS | (531,195) | (658,220) | (843,740) | (1,064,197) |
| Depreciation Expense | (60,438) | (81,473) | (124,478) | (161,592) |
| Variable Cost | (470,757) | (576,746) | (719,262) | (902,604) |
| Gross profit | 114,193 | 178,672 | 273,076 | 389,301 |
| Operating expenses | (63,437) | (79,053) | (94,990) | (117,237) |
| **Operating income** | **50,756** | **99,620** | **178,087** | **272,064** |
| Non-operating income | 545 | 1,079 | (6,311) | (6,311) |
| Pre-tax income | 51,301 | 100,699 | 171,776 | 265,753 |
| Income tax | (10,643) | (21,634) | (38,959) | (60,272) |
| **Reported net Income** | **40,658** | **79,064** | **132,817** | **205,480** |
| Adj.wtd.avg.shrs( m) | 4,411 | 4,419 | 4,419 | 4,419 |
| **Basic EPS (NT$)** | **9.38** | **18.08** | **30.37** | **46.99** |
| **EPS for Consensus (NT$)** | **9.22** | **17.89** | **30.05** | **46.50** |

## Balance Sheets

| NT$mn (Years End Dec ) | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| Cash | 92,469 | 34,215 | 3,663 | 62,221 |
| Mkt Securities | 7,754 | 7,754 | 7,754 | 7,754 |
| AR/NR | 125,042 | 119,231 | 154,610 | 206,324 |
| Inventory | 76,951 | 71,886 | 89,076 | 114,183 |
| Other | 11,579 | 11,579 | 11,579 | 11,579 |
| **Current Assets** | 313,795 | 244,665 | 266,683 | 402,061 |
| Long-term investments | 60,306 | 61,762 | 61,762 | 61,762 |
| Fixed assets | 421,115 | 658,155 | 850,674 | 975,736 |
| Other assets | 94,118 | 94,118 | 94,118 | 94,118 |
| **Total Assets** | **889,333** | **1,058,701** | **1,273,237** | **1,533,676** |
| S/T borrowings | 31,825 | 31,825 | 31,825 | 31,825 |
| AP/NP | 88,754 | 103,452 | 132,610 | 167,259 |
| Other ST liabilities | 121,549 | 121,549 | 121,549 | 121,549 |
| LT debt | 214,081 | 314,081 | 414,081 | 514,081 |
| Other LT liabilities | 57,536 | 57,536 | 57,536 | 57,536 |
| **Total Liabilities** | **515,966** | **630,664** | **759,822** | **894,471** |
| Common stocks | 44,361 | 44,361 | 44,361 | 44,361 |
| Preferred stocks | 0 | 0 | 0 | 0 |
| Capital Researve | 156,457 | 156,457 | 156,457 | 156,457 |
| Retained earning | 174,508 | 229,177 | 314,555 | 440,346 |
| Minority Equity | 0 | 0 | 0 | 0 |
| Others | (1,959) | (1,959) | (1,959) | (1,959) |
| **Total Equity** | **373,368** | **428,037** | **513,415** | **639,205** |
| **Total Liab. & Shrhldr's Equity** | **889,333** | **1,058,701** | **1,273,237** | **1,533,676** |

e = Morgan Stanley Research Estimates

Source: Morgan Stanley Research, company data

## Cash Flow Statements

| NT$mn (Years End Dec ) | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Cashflow from Operations** | **142,249** | **191,658** | **244,029** | **338,072** |
| Net profits | 40,658 | 79,064 | 132,817 | 205,480 |
| Depreciation | 63,607 | 88,477 | 134,624 | 174,763 |
| Working Capital Change | 37,973 | 25,574 | (23,411) | (42,171) |
| Other adjustments | 11 | (1,457) | 0 | 0 |
| **Cashflow from Investing** | **(165,644)** | **(325,517)** | **(327,142)** | **(299,825)** |
| Capex | (162,149) | (325,517) | (327,142) | (299,825) |
| Change of LT Investment | 0 | 0 | 0 | 0 |
| Change of ST Investment | (446) | 0 | 0 | 0 |
| Other adjustments | (3,049) | 0 | 0 | 0 |
| **Cashflow from financing** | **45,269** | **75,605** | **52,561** | **20,310** |
| Increase in L/T debt | 81,307 | 0 | 0 | 0 |
| Increase in S/T debt | (3,641) | 0 | 0 | 0 |
| Cash Dividend Paid | (23,034) | (24,395) | (47,439) | (79,690) |
| Dir& Emp Bonus Paid | 0 | 0 | 0 | 0 |
| Other adjustments | (9,363) | 100,000 | 100,000 | 100,000 |
| Exchange rate adjustment | (5,898) | 0 | 0 | (0) |
| **Net change in cash** | **15,976** | **-58,254** | **-30,552** | **58,557** |

## Financial Ratios

| | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Growth(%)** | | | | |
| Turnover | 8.4 | 29.7 | 33.4 | 30.1 |
| Operating profits | 29.6 | 96.3 | 78.8 | 52.8 |
| Pretax profits | 23.1 | 96.3 | 70.6 | 54.7 |
| Net profits | 25.2 | 94.5 | 68.0 | 54.7 |
| EPS | 24.5 | 94.1 | 68.0 | 54.7 |
| **Margins (%)** | | | | |
| Gross Margin | 17.7 | 21.3 | 24.5 | 26.8 |
| Operating Margin | 7.9 | 11.9 | 15.9 | 18.7 |
| EBITA Margin | 17.2 | 21.6 | 27.1 | 29.8 |
| Pretax Margin | 7.9 | 12.0 | 15.4 | 18.3 |
| Net Profit | 6.3 | 9.4 | 11.9 | 14.1 |
| **Return (%)** | | | | |
| ROAE | 11.3 | 19.7 | 28.2 | 35.7 |
| ROAA | 5.0 | 8.1 | 11.4 | 14.6 |
| **Gearing (%)** | | | | |
| Net Debt/Equity | (16.2) | (0.6) | 5.5 | (4.8) |
| Liabilities/Equity | 138.2 | 147.3 | 148.0 | 139.9 |
| **Ratios (X)** | | | | |
| Current ratio | 1.3 | 1.0 | 0.9 | 1.3 |
| Quick ratio | 0.9 | 0.6 | 0.6 | 0.8 |
| **Others** | | | | |
| AR/NR Turnover (days) | 65 | 67 | 67 | 67 |
| Inventory Turnover (days) | 41 | 41 | 41 | 41 |
| AP Turnover (days) | 54 | 57 | 57 | 57 |
| Cash Conversion (days) | 52 | 51 | 51 | 51 |

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# 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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### Global Stock Ratings Distribution

(as of June 30, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

| | 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 | 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.

### Analyst Stock Ratings

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.

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

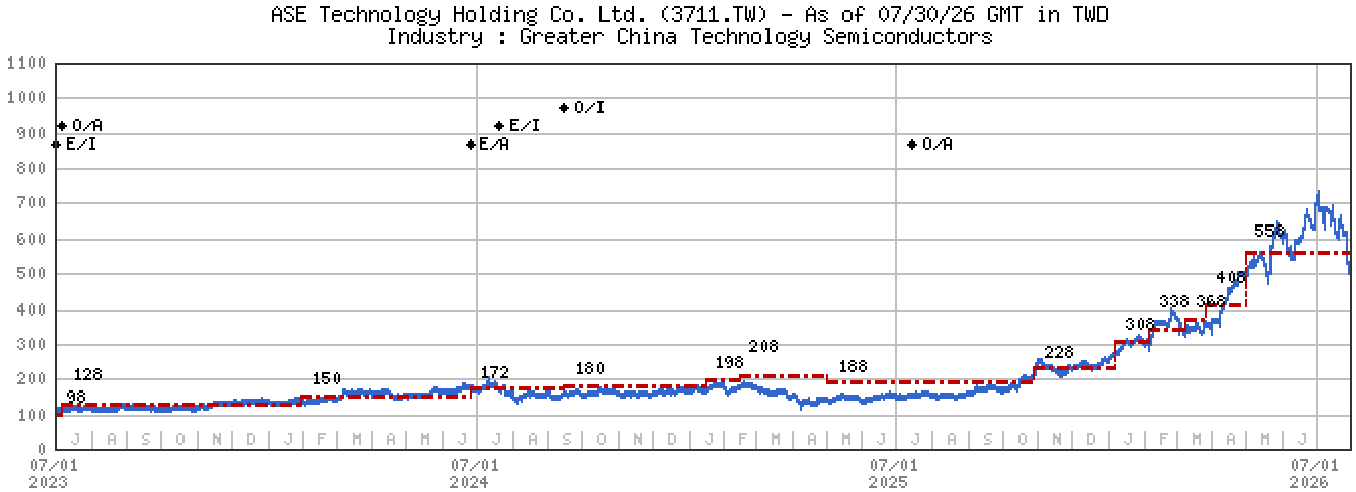
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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.

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




Stock Rating History: 7/1/21 : O/I; 10/12/21 : E/C; 10/4/22 : E/A; 2/22/23 : E/I; 7/7/23 : O/A; 6/25/24 : E/A; 7/21/24 : E/I; 9/15/24 : O/I; 7/14/25 : O/A

Price Target History: 5/20/21 : 123; 7/30/21 : 128; 10/12/21 : 108; 7/12/22 : 90; 7/28/22 : 98; 7/7/23 : 128; 1/30/24 : 150; 6/25/24 : 172; 9/15/24 : 180; 1/15/25 : 198; 2/14/25 : 208; 5/1/25 : 188; 10/28/25 : 228; 1/7/26 : 308; 2/5/26 : 338; 3/9/26 : 368; 3/27/26 : 408; 4/30/26 : 558

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)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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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** | | |
| ASMPT 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 |
| Innoscience (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 |

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* Historical prices are not split adjusted.