Morgan Stanley | RESEARCH

UPDATE

July 28, 2026 01:04 PM GMT

Macronix International Co Ltd | Asia Pacific

GM could reach 80-90% within six months

AlphaSignals Earnings Reaction

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

Source: Company data, Morgan Stanley Research

Key Takeaways

- Remain OW.
- We recently addressed recent memory price volatility: we believe legacy memory may enjoy stronger pricing.
- We expect a 50-60% Q/Q price hike for SLC/MLC NAND in 3Q, and a 30-40% Q/Q price hike for NOR Flash in 3Q.
- We also expect some valuation support for Macronix.
- It currently trades at 1.4x 2028E P/B; 1.0x has historically been a strong downside support level for Greater China IDM companies.

2Q earnings beat:

- Macronix reported 2Q26 revenue of NT$19.1bn, +83% Q/Q and +181% Y/Y, 34% above our estimate, driven mostly by NAND.
- Gross profit was NT$12.3bn, with GM of 64.4%, +23.6ppt Q/Q and +48.8ppt Y/Y, 23.4ppt above our estimate.
- EPS was NT$3.91, +334% Q/Q and 171% above our estimate.
- ~NT$900mn of inventory writeback was booked in 2Q, mostly related to NOR Flash.

Capacity and capex: The company announced NT$15.8bn in incremental capex (on top of the NT$22bn previously announced) for advanced capacity for both NOR and 3D NAND. Additional NOR capacity is expected to become available in 1H27, and additional 3D NAND capacity is expected to become available in 2H27. The company now targets total 12-inch capacity of 30kwpm.

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Macronix International Co Ltd (2337.TW, 2337 TT)

Top Pick

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$220.00
Up/downside to price target (%)	95
Shr price, close (Jul 28, 2026)	NT$113.00
52-Week Range	NT$192.00-18.00
Sh out, dil, curr (mn)	1,805
Mkt cap, curr (mn)	NT$203,940
EV, curr (mn)	NT$206,644
Avg daily trading value (mn)	NT$10,314

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	(1.78)	9.84	25.02	25.88
EPS (NT$)§	(1.86)	13.60	28.40	34.27
Revenue, net (NT$ mn)	28,880	77,854	143,216	144,185
EBITDA (NT$ mn)	1,396	30,271	64,657	65,750
P/E	NM	11.5	4.5	4.4
P/BV	1.6	3.4	1.9	1.3

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

See related recent report:

Old Memory: Divergent Trends in the Near Term

Valuation Methodology and Risks

Macronix International Co Ltd (2337.TW)

Base case, P/B, in line with our Greater China memory coverage, due to the memory industry's cyclical nature. We apply a target multiple of 7.0x to our 2026 BVPS estimate, vs. its historical average of 1.5x since 2017. We continue to believe the P/B target is justifiable, as The MLC and legacy TLC NAND could be in greater shortage into 2H26, with under supply easily going up to 40%. The only supplier which could fill the gap remains Macronix.

Risks to Upside

- Wider legacy NAND supply / demand gap
- NOR up-cycle, driven by limited supply expansion and/or stronger demand
- Faster growth for Switch hardware and core titles

Risks to Downside

- Less severe legacy NAND supply / demand gap
- NOR down-cycle, driven by faster supply expansion and/or demand weakness
- Slower growth for Switch hardware and core titles

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(as of June 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	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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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.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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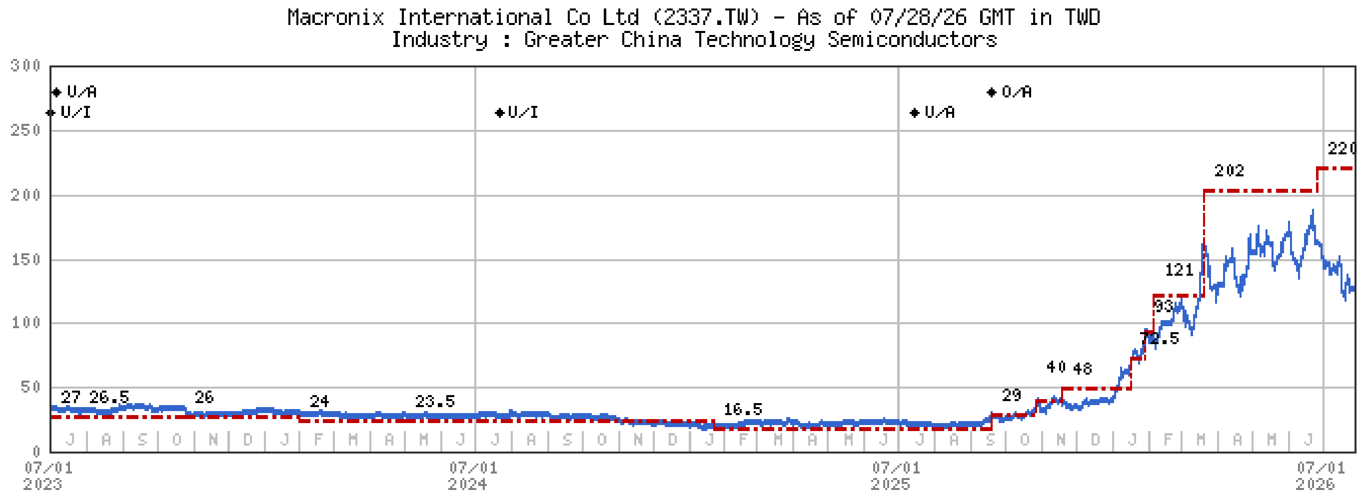
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : O/I; 8/12/21 : E/I; 10/12/21 : E/C; 10/19/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : U/A; 7/21/24 : U/I; 7/14/25 : U/A; 9/18/25 : O/A

Price Target History: 6/1/21 : 54; 8/12/21 : 44; 9/17/21 : 39; 10/19/21 : 30; 1/25/22 : 33; 7/5/22 : 27; 7/26/23 : 26.5; 10/24/23 : 26; 1/31/24 : 24; 5/1/24 : 23.5; 1/22/25 : 16.5; 9/18/25 : 29; 10/27/25 : 40; 11/18/25 : 48; 1/16/26 : 72.5; 1/28/26 : 93; 2/5/26 : 121; 3/20/26 : 202; 6/26/26 : 220

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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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/28/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$79.97
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb383.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$112.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,115.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$554.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,128.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$3,660.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$959.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$410.50
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$138.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$511.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$236.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb68.80
MediaTek (2454.TW)	O (11/28/2025)	NT$3,315.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb752.05
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$392.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb715.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb91.80
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$1,650.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb94.99
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$404.50
SMIC (0981.HK)	O (10/21/2025)	HK$69.10
TSMC (2330.TW)	O (02/07/2022)	NT$2,280.00
UMC (2303.TW)	O (05/19/2026)	NT$113.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$147.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$323.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$139.50
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb56.07
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb89.40
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb30.17
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb298.28
Innoscience (2577.HK)	E (10/13/2025)	HK$41.30
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb76.83
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$23.26
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb91.52
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb81.40
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb63.82
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb23.21
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb84.80
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$696.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,455.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$13,230.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$93.60
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$154.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb98.89
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb390.63
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$113.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$277.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb206.04
Novatek (3034.TW)	U (02/04/2026)	NT$492.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$120.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$578.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$55.80
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$731.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb49.96
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$144.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$110.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$190.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb106.00
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb330.00
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$962.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$539.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$12.73
Hon Precision (7769.TW)	O (04/17/2026)	NT$5,750.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,165.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$244.45
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$5,935.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.