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UMC | Asia Pacific

Better 3Q26 guidance and further investment for production of AI semis; OW

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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

- UMC guides for 3Q26 wafer shipments to be up in high single digits Q/Q, above our 5% Q/Q estimate.
- We attribute the 3Q26 outperformance to UMC's share gains and rising AI semi exposure – the company is raising capex to capture AI demand.
- This is likely to ease concerns about "weak mature node demand outside of AI semis" from TSMC's earnings call.
- UMC's fab utilization already exceeds 90%; 8-inch fabs reached 85%.
- We maintain our OW rating and NT$138 price target. At 18x our 2027e EPS, the stock looks attractive after the recent sell-off.

AI revenue growth outlook: In The Foundry Floorplan, we presented a constructive view on UMC given its AI-related revenue. Management indicated AI revenue of US $300mn this year (3-5% of revenue), and this may more than triple to US$1bn in three years (2029).

Non-AI semi business hasn't corrected yet: Management agrees that some customers' chip inventory (e.g., PC) is growing, but at an acceptable level. UMC is gaining share, offsetting end-market declines in smartphones and PCs. The company remains confident that it can "reflect value" (i.e., raise prices) in 2027. Our wafer pricing assumption of a 5–10% hike in 2027 should be achievable.

Company raises capex for future AI demand: UMC announced a capacity expansion plan to capture AI demand, including a clean room for advanced packaging for AI chips, such as wafer-on-wafer and memory-on-memory stacking.

Exhibit 1: UMC: 2Q26 Earnings Review

(NT$ mn)	2Q26				
	Preliminary	Q/Q	Y/Y	MS Est.	Consensus
Financials					
Revenue	68,733	12.6%	17.0%	68,096	67,220
Opex	(7,373)	12.7%	21.7%	(6,722)	(6,609)
EPS (NT$)	3.39	161.9%	375.4%	0.99	1.01
Ratios					
GM (%)	32.5%	329bps	375bps	30.4%	30.5%
Opex (%)	10.7%	1bps	42bps	9.9%	9.8%
OPM (%)	21.8%	328bps	334bps	20.5%	20.7%

Source: Company Data, Visible Alpha, Morgan Stanley Research Estimates

UMC (2303.TW, 2303 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$138.00
Shr price, close (Jul 29, 2026)	NT$102.50
52-Week Range	NT$185.50-40.10
Sh out, dil, curr (mn)	12,624
Mkt cap, curr (mn)	NT$1,293,993
EV, curr (mn)	NT$1,181,016
Avg daily trading value (mn)	NT$10,084

See TSMC: Aggressive capex to address stronger AI demand; OW (July 16, 2026)

Valuation Methodology and Risks

UMC (2303.TW)

Base case, residual income model. Key assumptions: 9.2% cost of equity, 12.5% medium-term growth, and 3.0% terminal growth.

Risks to Upside

- Stronger-than-expected global economic and semiconductor growth
- Looser pricing competition, increasing margins and utilization rates
- Favorable customer mix changes

Risks to Downside

- Softer-than-expected global economic and semiconductor growth
- Increasing pricing competition, reducing margins and utilization rates
- Unfavorable customer mix changes

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(as of June 30, 2026)

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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	

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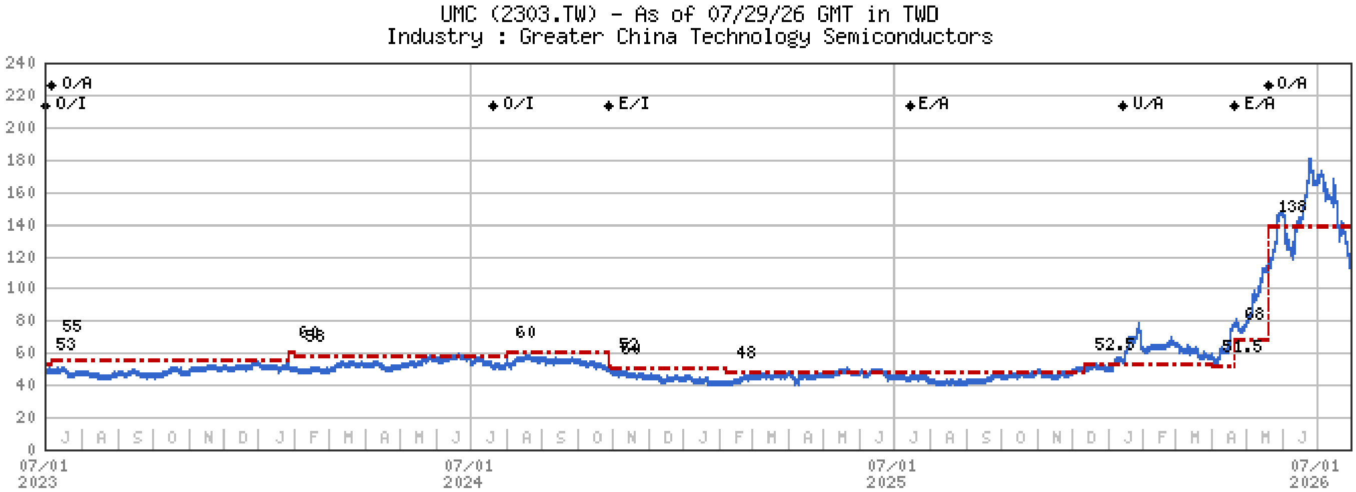
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : O/I; 10/12/21 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 10/28/24 : E/I; 7/14/25 : E/A; 1/14/26 : U/A; 4/20/26 : E/A; 5/19/26 : O/A

Price Target History: 5/20/21 : 58; 7/29/21 : 62; 10/28/21 : 68; 1/26/22 : 72; 4/20/22 : 68; 7/12/22 : 58; 12/14/22 : 55; 4/27/23 : 53; 7/7/23 : 55; 1/26/24 : 60; 2/1/24 : 58; 8/1/24 : 60; 10/28/24 : 52; 10/30/24 : 50; 2/6/25 : 48; 12/12/25 : 52.5; 4/1/26 : 51.5; 4/20/26 : 68; 5/19/26 : 138

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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ACM Research Inc (ACMR.O)	O (03/07/2023)	US$72.02
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb360.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$106.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$2,805.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$499.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,146.90
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$3,295.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$864.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$385.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$136.80
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$442.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$212.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb68.01
MediaTek (2454.TW)	O (11/28/2025)	NT$3,150.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb705.99
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$353.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb706.39
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb91.69
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$1,515.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb100.74
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$375.50
SMIC (0981.HK)	O (10/21/2025)	HK$67.20
TSMC (2330.TW)	O (02/07/2022)	NT$2,200.00
UMC (2303.TW)	O (05/19/2026)	NT$102.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$133.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$291.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$136.90
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb56.05
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb90.00
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb29.90
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb284.00
Innoscience (2577.HK)	E (10/13/2025)	HK$39.48
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb71.68
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$23.30
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb90.39
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb82.45
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb64.86
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb23.57
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb87.60
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$627.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,450.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$12,910.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$91.80
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$149.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb97.28
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb364.03
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$102.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$269.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb207.50
Novatek (3034.TW)	U (02/04/2026)	NT$505.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$108.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$561.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$50.40
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$738.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.59
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$130.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$106.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$184.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb107.51
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb329.63
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$890.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$485.50
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$11.98
Hon Precision (7769.TW)	O (04/17/2026)	NT$5,175.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$4,790.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$221.42
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$5,415.00

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