Morgan Stanley | RESEARCH

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Greater China Semiconductors | Asia Pacific

Memory Innovation – The Focus from SEMICON Taiwan

SEMICON Taiwan highlighted memory value creation shifting from bit scaling toward architecture-level innovation. OW on AP Memory for emerging 3D WoW stacking. OW on Montage for memory interface opportunities. OW on Macronix for SLC NAND.

Key Takeaways

- Architecture-level innovations span memory interfaces 3D integration, computing-near-memory, and new AI use cases on NAND.
- Inference shifts Al bottleneck to memory bandwidth, capacity, and data movement.
- 3D stacking is likely to be the next major architecture beyond today's 2.5D HBM, supporting new opportunities for Top Pick AP Memory.
- NAND moves up the Al memory hierarchy; creates new opportunities beyond storage.
- Memory and computing are converging through PIM, custom HBM, and near-memory architectures.

For a broader discussion of these technologies, please refer to our Global Insight: Innovating the Next-Generation Memory.

Memory is becoming a system-level differentiator: AI performance is increasingly constrained by memory rather than computing. Longer context, agentic workflows, and KV cache growth are raising the importance of bandwidth, capacity, and latency, with tokens/$ and tokens/W becoming more relevant metrics. We see this reinforcing the strategic importance of memory architecture as AI inference scales.

3D stacking is likely to be the future trend beyond today's 2.5D architecture:. Samsung's zHBM and broader DRAM-on-logic concepts point to memory moving from beside computinge toward vertically integrated architecture. This should increase the importance of hybrid bonding, WoW integration, and thermal co-design. We see AP Memory as a potential beneficiary of emerging 3D WoW stacking opportunities.

Memory interfaces are becoming more strategic: As AI systems adopt heterogeneous memory tiers across HBM, DRAM, CXL, SRAM and flash, connectivity and control between computing and memory become complex. Google mentioned that CXL is used to leverage old DDR4. We believe this raises the value of memory interface solutions and reinforces our OW view on Montage.

(Continued in the following section)

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS
Asia Pacific
Industry View **Attractive**

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Overview (cont'd)

NAND is gaining a more active role in Al systems: Fast NAND, high-IOPS SSDs, and HBF are moving closer to computing for KV cache, model weights, and inference workloads, broadening NAND's role beyond storage. We see this as supportive for higher-performance NAND and potential incremental SLC NAND demand, reinforcing our OW view on Macronix.

Key Charts and Exhibits

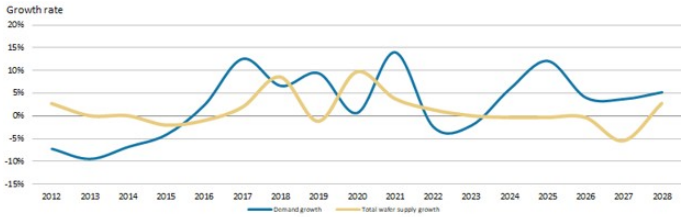
Exhibit 1: Latest pricing forecast for DRAM and NAND

	1Q26	2Q26	3Q26E - Old	3Q26E - New	4Q26E - Old	4Q26E - New
PC DRAM	DDR4: up 120-125% DDR5: up 110-115% Blended ASP: up 110-115%	DDR4: up 35-40% DDR5: up 45-50% Blended ASP: up 45-50%	up 3-8%	DDR4: up 15-20% DDR5: up 15-20% Blended ASP: up 15-20%	up 0-5%	up 3-8%
Server DRAM	DDR4: up 95-100% DDR5: up 93-98% Blended ASP: up 93-98%	DDR4: up 50-55% DDR5: up 53-58% Blended ASP: up 53-58%	up 10-15%	DDR4: up 13-18% DDR5: up 13-18% Blended ASP: up 13-18%	up 3-8%	up 3-8%
Mobile DRAM	LPDDR4X: up 58-63% LPDDR5(x): up 58-63%	LPDDR4X: up 73-78% LPDDR5(x): up 80-85%	up 3-8%	LPDDR4X: up 8-13% LPDDR5(x): up 8-13%	up 0-5%	up 0-5%
Graphics DRAM	GDDR6: up 95-100% GDDR7: up 95-100%	GDDR6: up 30-35% GDDR7: up 40-45%	GDDR6: up 3-8% GDDR7: up 10-15%	GDDR6: up 15-20% GDDR7: up 15-20%	GDDR6: up 0-5% GDDR7: up 3-8%	GDDR6: up 0-5% GDDR7: up 3-8%
Consumer DRAM	DDR3: up 75-80% DDR4: up 75-80%	DDR3: up 55-60% DDR4: up 55-60%	up 10-15%	DDR3: up 35-40% DDR4: up 28-33%	up 3-8%	up 3-8%
Total DRAM	Conventional DRAM: up 93-98% HBM Blended: up 83-88%	Conventional DRAM: up 58-63% HBM Blended: 53-58%	Conventional DRAM: up 8-13%	Conventional DRAM: up 13-18% HBM Blended: 8-13%	Conventional DRAM: up 3-8%	Conventional DRAM: up 3-8%

	1Q26	2Q26	3Q26E - Old	3Q26E - New	4Q26E - Old	4Q26E - New
eMMC UFS	up 95-100%	up 75-80%	up 5-10%	up 5-10%	mostly flat	mostly flat
Enterprise SSD	up 75-80%	up 48-53%	up 13-18%	up 18-23%	up 3-8%	up 3-8%
Client SSD	up 105-110%	up 70-75%	up 5-10%	up 13-18%	mostly flat	mostly flat
3D NAND Wafers (TLC & QLC)	up 75-80%	up 28-33%	up 5-10%	up 5-10%	mostly flat	mostly flat
Total NAND Flash	up 85-90%	up 55-60%	up 8-13%	up 10-15%	up 0- 5%	up 0- 5%

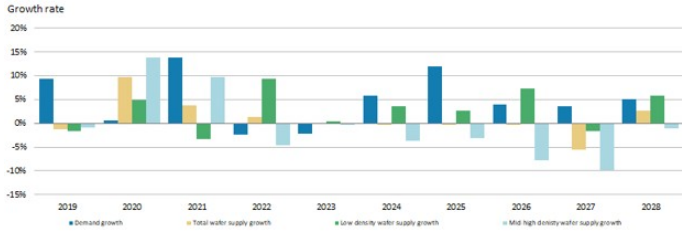
Source: Trendforce, Morgan Stanley Research estimates

Exhibit 2: NOR flash demand and supply growth rates



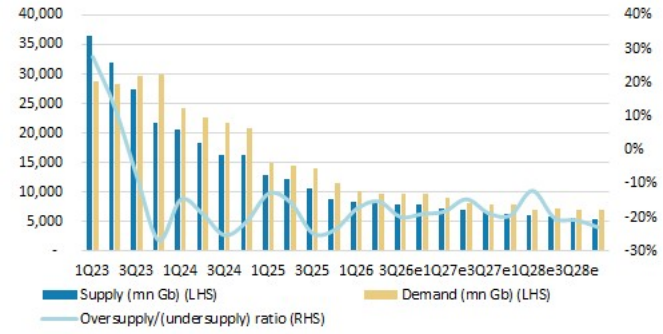
Source: Company data, Morgan Stanley Research

Exhibit 3: NOR flash demand growth and supply growth by density



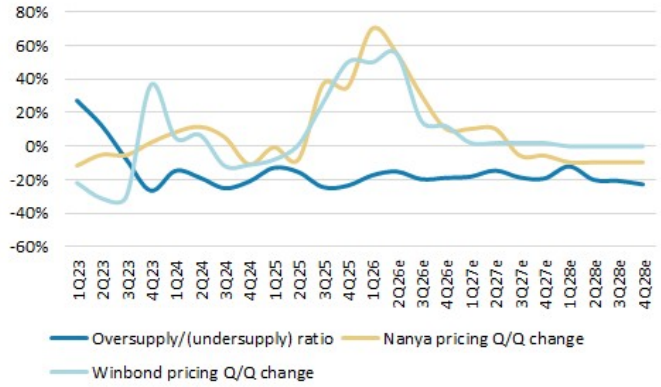
Source: Company data, Morgan Stanley Research

Exhibit 4: DDR4 quarterly supply and demand summary



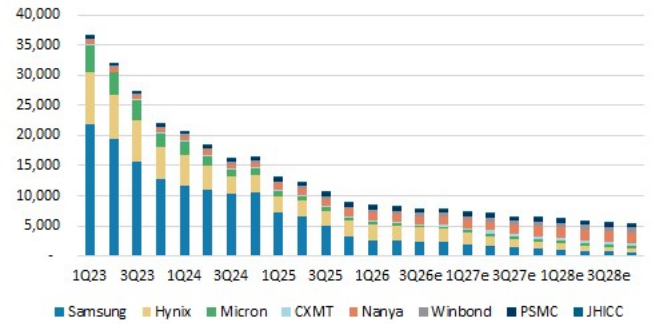
Source: Company data, IDC, Morgan Stanley Research (e) estimates

Exhibit 5: Quarterly oversupply/undersupply ratio vs. Nanya and Winbond pricing Q/Q change



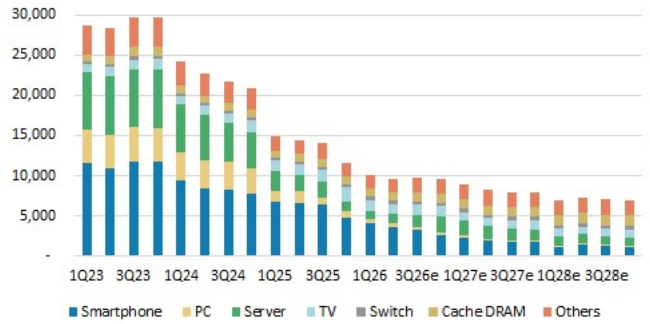
Source: Company data, IDC, Morgan Stanley Research (e) estimates

Exhibit 6: Quarterly supply breakdown (mn Gb)



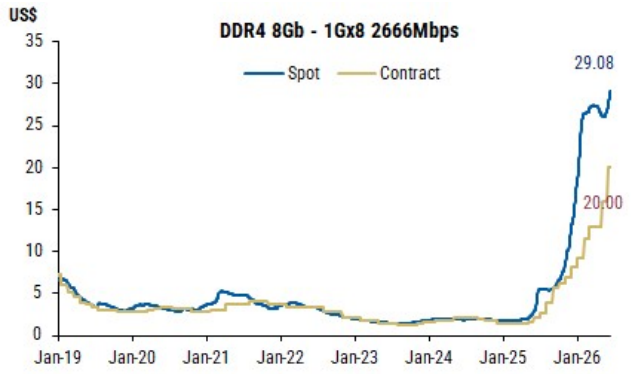
Source: Company data, Morgan Stanley Research (e) estimates

Exhibit 7: Quarterly demand breakdown by product (mn Gb)



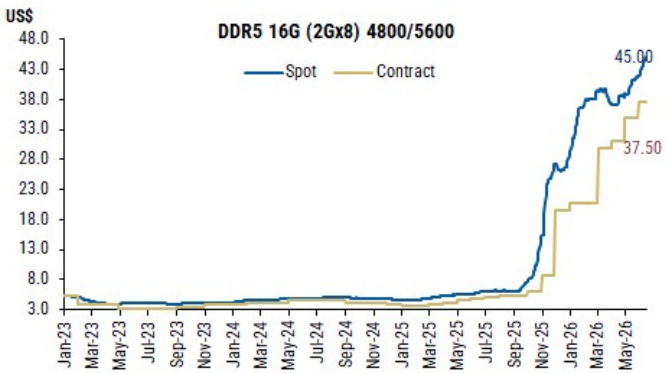
Source: IDC, Morgan Stanley Research (e) estimates

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



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

Exhibit 9: DDR5 16Gb (2Gx8) pricing chart



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

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 industry's cyclical nature. We apply a target multiple of 2.1x to our 2027 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 reaching 40%. We believe the only supplier that 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

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) medium-term growth rate of 16.0%, 3) payout ratio of 67%, 4) terminal growth rate of 3.0%.

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

Montage Technology Co Ltd (6809.HK)

Base case, residual income model. Key assumptions:

- 8.4% CoE (1.2 beta, 3.0% risk-free rate, and 4.5% risk premium)
- 30% payout ratio
- 19.3% medium-term growth rate
- 4% terminal growth rate

These assumptions reflect cloud capex growth, DRAM interface technology migration, and Montage's strong position in China's datacenter semi localization. We then apply an exchange

rate of 1.15 HKD:1 RMB, assuming no H-share discount vs the A-share.

Risks to Upside

- Faster-than-expected phase-out of US peers
- Faster-than-expected spec migration

Risks to Downside

- Weaker-than-expected cloud demand
- Slower-than-expected DRAM interface technology migration
- Delay in new product launches

Montage Technology Co Ltd (688008.SS)

Base case, residual income model. Key assumptions:

- 8.4% CoE (1.2 beta, 3.0% risk-free rate, and 4.5% risk premium)
- 30% payout ratio
- 19.3% medium-term growth rate
- 4% terminal growth rate

We believe these assumptions are justified, given the cloud capex growth, DRAM interface technology migration, and Montage's strong position in China's datacenter semi localization.

Risks to Upside

- Faster-than-expected phase-out of US peers
- Faster-than-expected spec migration

Risks to Downside

- Weaker-than-expected cloud demand
- Slower-than-expected DRAM interface technology migration
- Delay in new product launches

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(as of August 31, 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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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AP Memory Technology Corp (6531.TW) - As of 09/01/26 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

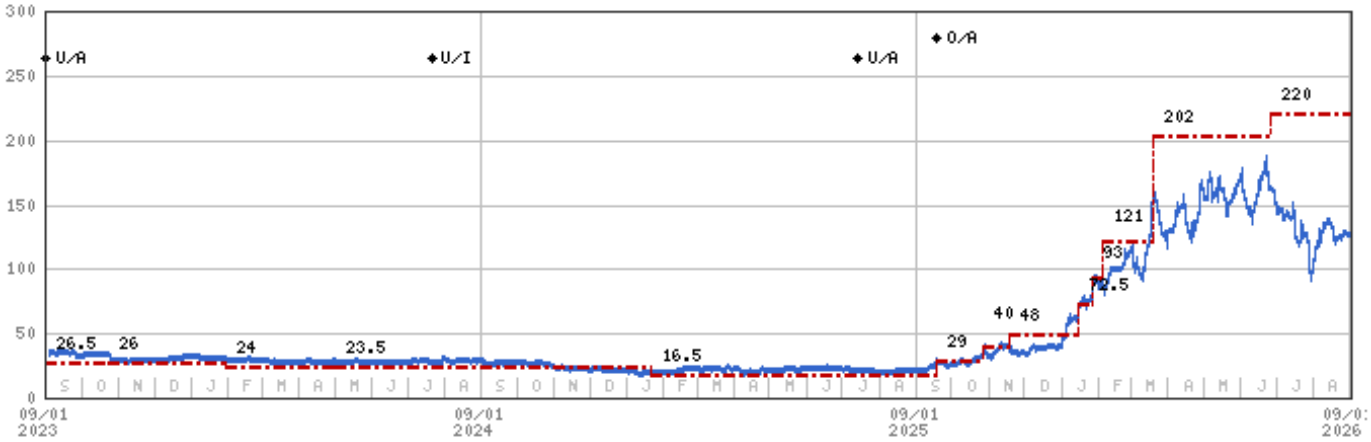
Price Target History: 9/4/23 : 500; 11/3/23 : 555; 1/12/24 : 666; 5/8/24 : 580; 9/15/24 : 300; 4/25/25 : 235; 7/11/25 : 390; 8/6/25 : 415; 10/7/25 : 435; 10/27/25 : 475; 1/16/26 : 555; 3/20/26 : 700; 3/31/26 : 607; 4/20/26 : 777; 4/28/26 : 1000; 5/13/26 : 1555; 8/7/26 : 1666

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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Macronix International Co Ltd (2337.TW) - As of 09/01/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 9/1/21 : 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

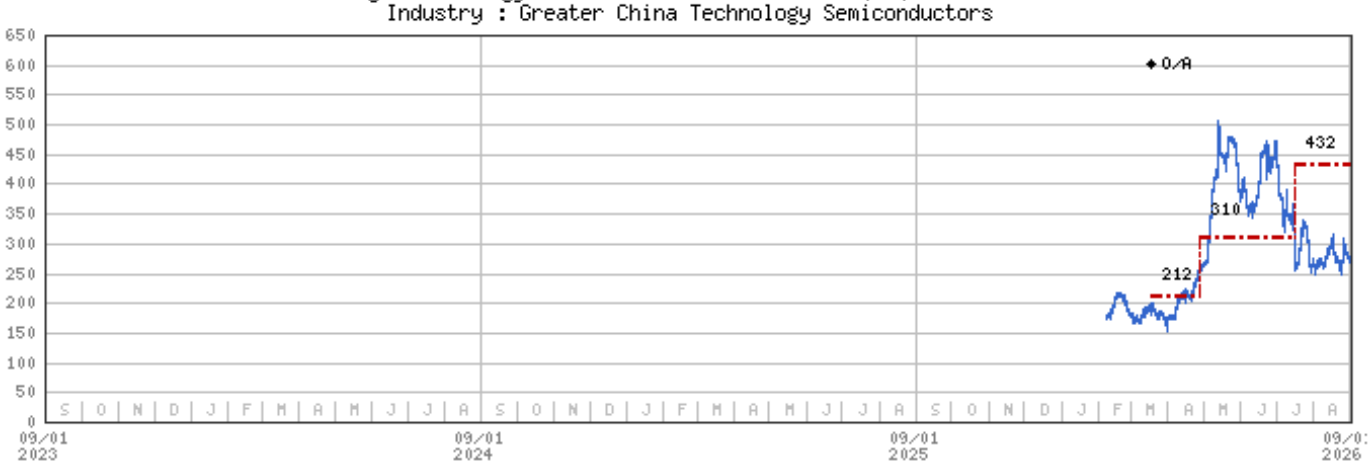
Price Target History: 8/12/21 : 44; 9/17/21 : 39; 10/19/21 : 30; 1/25/22 : 33; 7/5/22 : 27; 7/26/23 : 26.5; 10/24/23 : 26; 1/31/24 : 24; 5/1/24 : 23.5; 1/22/25 : 16.5; 9/18/25 : 29; 10/27/25 : 40; 11/18/25 : 48; 1/16/26 : 72.5; 1/28/26 : 93; 2/5/26 : 121; 3/20/26 : 202; 6/26/26 : 220

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)
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.

Montage Technology Co Ltd (6809.HK) - As of 09/01/26 GMT in HKD
Industry : Greater China Technology Semiconductors



Stock Rating History: 3/18/26 : O/A

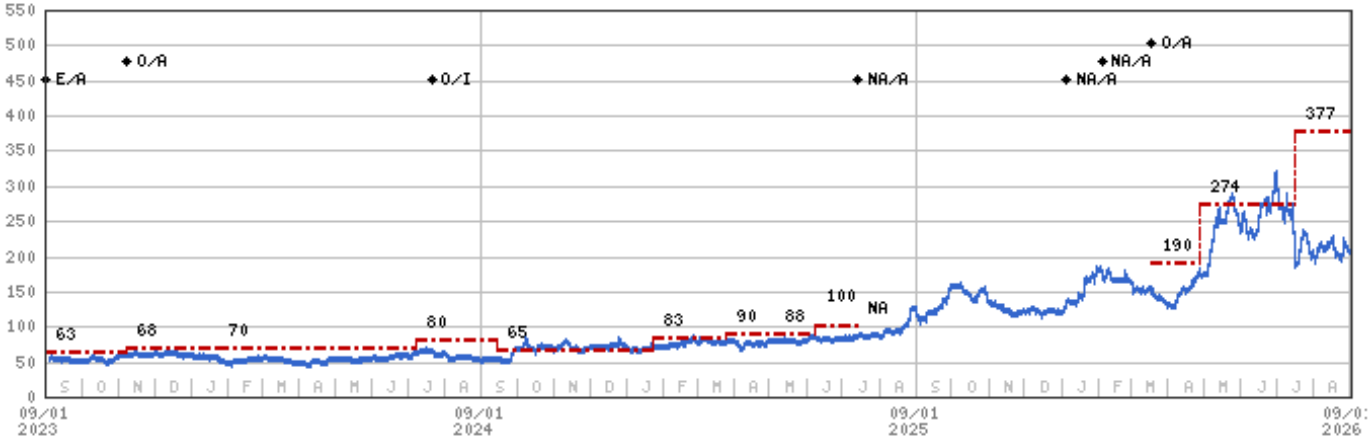
Price Target History: 3/18/26 : 212; 4/28/26 : 310; 7/16/26 : 432

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.

Montage Technology Co Ltd (688008.SS) - As of 09/01/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 9/1/21 : E/I; 10/12/21 : E/C; 5/20/22 : U/C; 10/4/22 : U/A; 12/13/22 : O/A; 2/22/23 : O/I; 5/4/23 : E/I; 7/7/23 : E/A; 11/6/23 : O/A; 7/21/24 : O/I; 7/14/25 : NA/A; 1/5/26 : NA/A; 2/4/26 : NA/A; 3/18/26 : O/A

Price Target History: 5/5/21 : 55; 10/29/21 : 62; 11/16/21 : 80; 4/6/22 : 60; 5/20/22 : 52; 7/19/22 : 44; 10/12/22 : 38; 12/13/22 : 85; 1/11/23 : 78; 5/4/23 : 63; 11/6/23 : 68; 1/23/24 : 70; 7/8/24 : 80; 9/15/24 : 65; 1/24/25 : 83; 3/25/25 : 90; 5/6/25 : 88; 6/9/25 : 100; 7/14/25 : NA; 3/18/26 : 190; 4/28/26 : 274; 7/16/26 : 377

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* (09/01/2026)
Charlie Chan		

ACM Research Inc (ACMR.O)	O (03/07/2023)	US$72.82
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb350.52
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$123.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,275.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$610.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,109.00
CXMT Corp (688825.SS)	O (08/26/2026)	Rmb56.50
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$5,995.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$994.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$542.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$120.90
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$380.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$279.00
MediaTek (2454.TW)	O (11/28/2025)	NT$4,315.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb672.73
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$518.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb667.70
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb82.85
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,125.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb112.58
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$418.50
SMIC (0981.HK)	O (10/21/2025)	HK$68.85
TSMC (2330.TW)	O (02/07/2022)	NT$2,440.00
UMC (2303.TW)	O (05/19/2026)	NT$132.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$153.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$492.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$159.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb58.59
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb97.61
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.35
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb250.43
Innoscience (2577.HK)	E (10/13/2025)	HK$45.06
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb73.29
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$27.04
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb104.46
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb88.50
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb63.35
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb25.74
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb90.03
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$958.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,470.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,120.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$101.00
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$138.00
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,640.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb124.02
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb393.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$122.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$263.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb198.35
Novatek (3034.TW)	U (02/04/2026)	NT$552.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$124.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$580.00

Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$70.80
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$744.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb51.66
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$176.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$100.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$196.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb118.00
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb369.18
Henry Zhao		
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb75.52
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,375.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$786.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.72
Hon Precision (7769.TW)	O (04/17/2026)	NT$5,870.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,410.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$246.84
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,910.00

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