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Tracking China's Semi Localization | Asia Pacific

Read-across from CXMT and SMIC funding; Nvidia H200 impact on local chip demand

We summarize recent news flow and our industry checks regarding China's progress in semi localization.

CXMT files for Shanghai listing to fund DRAM expansion: ChangXin Memory Technologies Corp. (CXMT) plans to raise 29.5 billion yuan (\$4.22 billion) through an initial public offering of 10.6 billion shares in Shanghai ([link](#)).

Our analysis: While CXMT has Rmb43bn in cash on its balance sheet, the total amount of raised capital investment is ~Rmb34.5bn (US\$4.9bn) for three years, which is ~50k wpm capacity addition for the next three years, assuming US\$0.1bn capital investment per k wpm. The company could also cooperate with local government to expand capacity,

SMIC to bring new investors into SMIC South: SMIC announced the introduction of Big Fund Phase III alongside six major state-owned banks with a capital increase of US\$7.8bn. SMIC also plans to acquire the remaining 49% equity interest in SMIC North currently held by Big Fund Phase I and the Beijing Integrated Circuit Fund, among others, through a share issuance. Upon completion, SMIC North will become a wholly owned subsidiary of SMIC. SMIC North is one of the fabs within the SMIC system, primarily operating 12-inch mature nodes(28nm–65nm) *Our view:* the acquisition of SMIC North is accretive to net profit margin of the listed company and the capital injection into SMIC South strengthens its balance sheet for future capacity expansion.

Nvidia H200 chips – strong demand from China: According to Reuters ([link](#)), Chinese technology companies have placed orders for more than 2 million H200 chips for 2026, while Nvidia currently holds just 700,000 units in inventory.

Our view: From Taiwan's AI semi supply chain, we see ongoing production of H200 chips at TSMC into 2026. It remains uncertain whether the Chinese government will approve all the purchase demand from Chinese CSPs, because it may dilute the adoption of local chips. At the December 18 ByteDance Force Conference in Shanghai, ByteDance introduced its 256-node AI server racks, which are compatible with both Nvidia chips and local AI chips. We expect balanced adoption.

Stock implication – OW on SMIC and Chinese semicap plays: We like SMIC as a key enabler of China's AI localization. We are constructive on Chinese semi equipment – although the YMTC and CXMT memory capacity expansion was already expected, we see ongoing strong demand for leading-edge logic for local AI computing chips.

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS**Asia Pacific**

Industry View

Attractive

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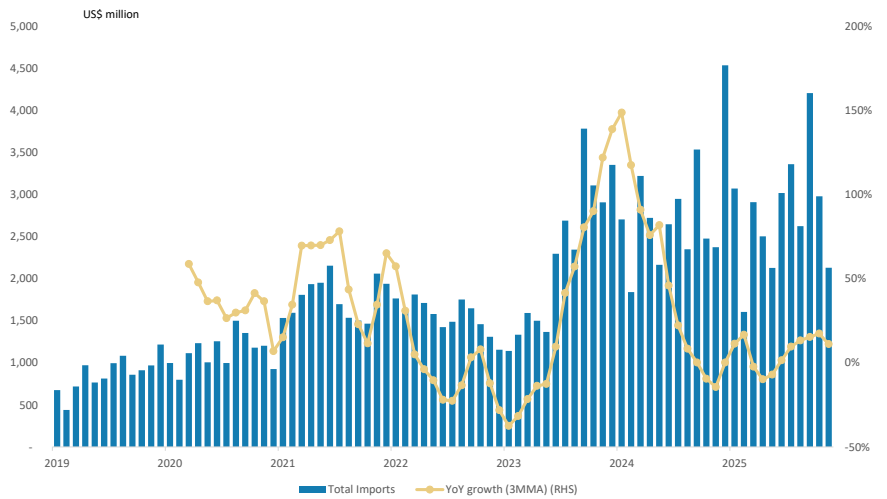
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China's Semi Equipment Import Trends

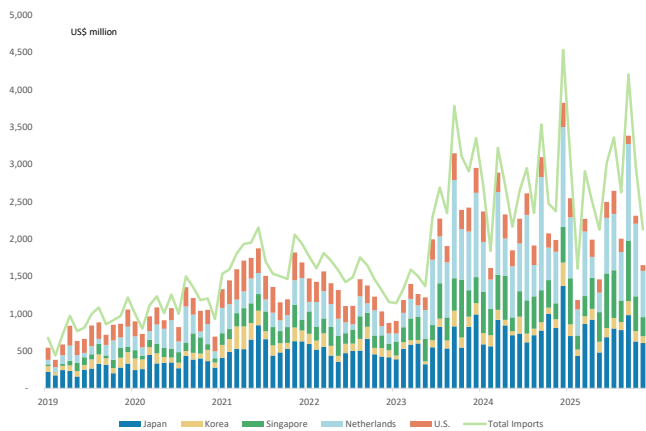
China's semi equipment import value was US\$2.1bn in November 2025, down 10% Y/Y. On a three-month moving average basis, the Y/Y growth was 11%, down from +17% YoY in October 2025 ([Exhibit 1](#)). YTD, the value of imports from the US, the Netherlands, and Japan decreased 32%, 7%, and 5% Y/Y, respectively, while the value of imports from Korea and Singapore rose 9% and 16% Y/Y, respectively. Semi lithography equipment from the Netherlands was down to -36% M/M in November compared to -24% in October, while on a three-month moving average basis the growth is +11% Y/Y in November compared to +26% yoy in October ([Exhibit 3](#)).

Exhibit 1: Growth in China's semi equipment imports decelerated to 11% Y/Y (3MMA) in November 2025



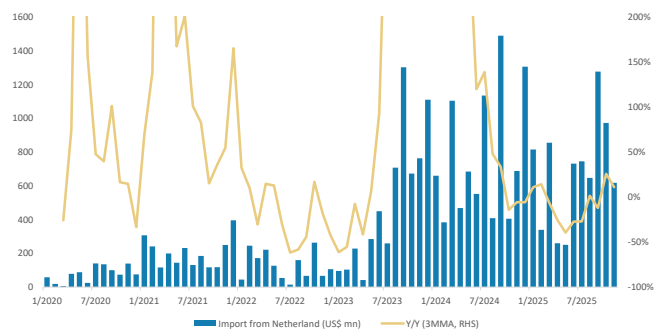
Source: China's General Administration of Customs, Morgan Stanley Research.

Exhibit 2: The Netherlands, Japan, and the US are down y/y; Singapore and Korea are up y/y (January-November 2025)



Source: China's General Administration of Customs, Morgan Stanley Research

Exhibit 3: Semi lithography equipment from the Netherlands (mostly DUV tools) rose Y/Y in November 2025 (3MMA)



Source: China's General Administration of Customs, Morgan Stanley Research

Our thoughts on China's AI GPU foundry opportunity after the H200 export allowance

According to Reuters, the US [will allow H200 shipments to China](#) with a 25% fee to be collected by the US government on such sales. We await the Chinese government's response regarding Chinese CSPs' purchases of H200 before revisiting our AI GPU revenue contribution forecast for China.

Our sensitivity analysis of TSMC's foundry opportunity from H200:

On its [3Q25 earnings call](#), management stated that "although there could be some restriction on foreign AI GPUs from servicing China's AI market, [we are] confident that a five-year CAGR can be mid-40% or higher, even if opportunities from China are limited". We estimate that every 1mn units of the H200 chip could contribute around US\$1.3bn (per chip US\$1300 cost ex-HBM) of foundry revenue to TSMC. But now it seems the H200 CoWoS will be largely done by Amkor's 2.5D packing SWIFT, so the dollar content per chip could be smaller to TSMC even if the chip volume is doubling. We therefore think that if TSMC can serve more Chinese AI semi demand, there could be additional upside to our TSMC forecasts.

How about China's localization efforts?

To support its local AI chip development, Chinese CSPs may pair those H200 chips with local chip purchase/usage, especially for inference demand, as suggested by our industry checks. We expect some of those within-spec local chips will be produced by TSMC, and over-spec chips to be done by SMIC and other foundries. We expect H200 to help China's training demand, and it may create more inference chip demand, so the pie could get bigger, and hence we expect AI capex upside.

In our [December 8 report](#), we mentioned that some Chinese chip design houses, such as Enflame, are designing lower-performance AI inference chips using TSMC's 6nm/7nm processes. We believe TSMC still complies with export control rules and will only produce Chinese chip designs that meet the performance criteria in [ECCN code 3A090](#). See [Asia Technology: AI Supply Chain Tracker – Post US export controls impact \(23 Oct 2023\)](#) for the Total Processing Performance (TPP) and Performance Density (PD) calculations.

We don't rule out that other Chinese CSPs and design houses (e.g., ByteDance, Alibaba/T-Head) could design "within spec" chips and produce at TSMC. But for aggressive or "over-spec" AI accelerators, we believe Chinese design houses will try to use local foundries such as SMIC's 7nm or Samsung's 4nm to produce.

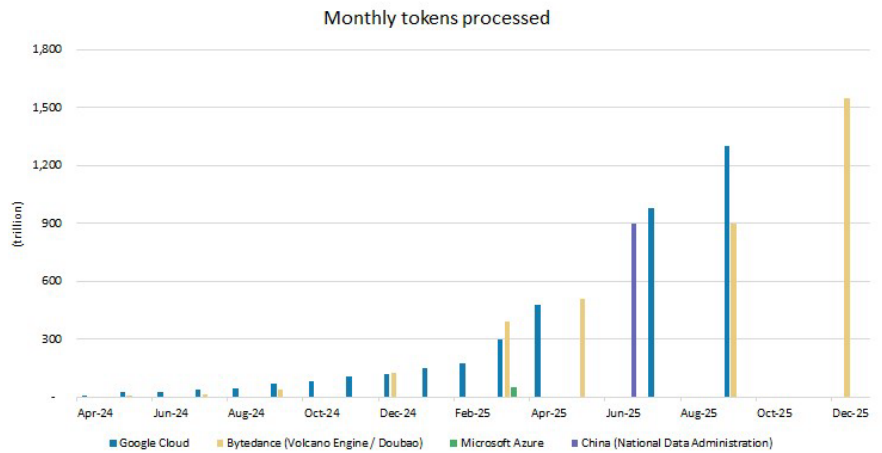
China's AI demand remains strong

We see growing AI inference demand, as evidenced by the rapidly growing number of tokens processed by major CSPs. Google (covered by Brian Nowak) processed over 1,300trn tokens in September 2025, +33% from 980trn in July 2025. Microsoft (covered by Keith Weiss) processed over 500trn tokens through its Foundry APIs in F2025 (year ending June 2025), up over 7x Y/Y.

The recent token output suggests that demand remains very strong from Chinese AI developers, such as ByteDance (Exhibit 4). China's token consumption reached 30trn daily as of end-June 2025 (monthly run-rate was 900trn), +300x vs. 0.1trn daily at the beginning of 2024 (as reported by the National Data Administration of China).

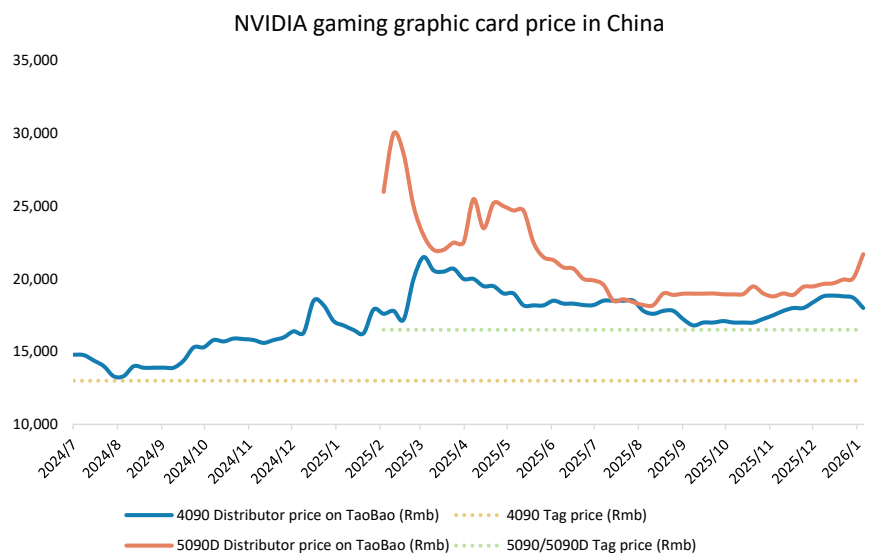
ByteDance's token consumption reached 50trn daily as of December 2025 (monthly run-rate was 1,550trn), +67% vs. 30trn daily as of September 2025. At the December 18 ByteDance Force Conference in Shanghai, ByteDance introduced its 256-node AI server racks, which are compatible with both Nvidia chips and local AI chips. Thus, we maintain our positive view on Chinese foundry SMIC, which also recently announced further capacity expansion plans.

Exhibit 4: Monthly tokens processed by major CSPs suggest that AI inference demand is growing



Source: Company information, Morgan Stanley Research. Note: ByteDance numbers represent monthly token use run-rate based on daily tokens

Exhibit 5: NVIDIA 5090 graphic cards pricing rebounded recently, mainly because of price hike expectations in the market and strong AI inference demand from China



Source: TaoBao, Morgan Stanley Research, various media (e.g., Vice, Jan. 3, 2026)

Exhibit 6: ByteDance side-by-side server rack design, with some switch trays in the middle for scale-up



Source: Company data, Morgan Stanley Research

Exhibit 7: Up to 256 computing nodes in the server rack, which can support different types of AI chips



Source: Company data, Morgan Stanley Research

Recap of Export Control Rule and H200 performance

In [Greater China Semiconductors: China Foundry: Upgrade SMIC to OW on Strong Domestic AI GPU Demand \(21 Oct 2025\)](#), we presented a scenario analysis for China's local GPU demand: if Chinese CSPs were allowed to adopt some US-designed chips, or locally designed chips based on TSMC's technology, it would reduce some local foundry demand.

From Taiwan's AI semi supply chain, we do see ongoing production of H200 chips into 2026, as we wrote in our recent AI supply chain field trip report ([link](#)), China's AI inference computing still depends largely on 5090 gaming graphics chips, previously improved Hopper chips, and some local chips. In particular, the H200 ecosystem in China is more mature with lots of open-source code.

US export control impact – what are "TPP" and "PD"?

"Total Processing Performance" ("TPP") is $2 \times \text{"MacTOPS"} \times \text{"bit length of the operation"}$, aggregated over all processing units on the integrated circuit. For example, NVIDIA's A100

TPP = 2*312*16 = 9,984. Below is a detailed explanation of TPP:

- **2x:** It is based on industry convention of counting one multiply-accumulate computation as two operations for data sheet purposes.
- **MacTOPS:** The theoretical peak number of TOPS (Tera Operations Per Second) for multiply-accumulate computation.
- **Bit length of the operation:** It is the largest bit-length of the inputs to the multiply-accumulate metric, which is determined by identifying the input operand with the maximum number of bits used in the multiply-accumulate function.
- Aggregate the TPPs for each processing unit on the integrated circuit to arrive at a total (mainly for chiplet designs).

"Performance Density" ("PD") is "TPP" divided by "applicable die area," which is measured in millimeters squared and includes all die area of logic dies manufactured with a process node that uses a non-planar transistor architecture.

During its October 13, 2023, earnings call, TSMC indicated that the definition of a supercomputer chip is clear: integrated circuits that have or are programmable to have an aggregate bidirectional transfer rate over all inputs and outputs of 600 Gbyte/s or more, as well as computing units executing machine instructions having 4800 TOPS (trillion operations per second) or more.

In the Commerce Control List, this rule adds new Export Control Classification Numbers (ECCNs) 3A090 for specified high-performance ICs and 4A090 (computers, "electronic assemblies" and "components" not elsewhere specified (n.e.s.), containing ICs in ECCN 3A090).

According to our checks, Chinese HPC customers can comply with the US rules and design lower computing power chips for consumer usage. Only a few designs exceed the threshold and are subject to the restriction. Chinese customers will need to apply for a license based on the 3A090 ECCN code.

Exhibit 8: Spec comparison of major AI GPUs and ASICs

	AWS		Google		AMD	Intel Habana		NVIDIA		
	Inferentia2	Trainium2	TPU v5e	TPU v5p	TPU v6	MI300X	Gaudi2	Gaudi3	H100	B200
Compute die process node	TSMC 7nm	TSMC 5nm	TSMC 5nm	TSMC 5nm	TSMC 4nm?	TSMC 5nm	TSMC 7nm	TSMC 5nm	TSMC 4nm	TSMC 4nm
FP16 (TOPS/TFLOPS)	190	431	197	459	926	1,307	433	918	990	2,250
TPP ("Total Processing Performance")	3,040	6,896	3,144	7,344	14,816	20,918	6,920	14,680	15,832	36,000
Compute die size (mm²)	700	600	325	600	400	1,017	768	1,300	814	1,700
PD ("Performance Density")	4.34	11.49	9.67	12.24	37.04	20.57	9.01	11.29	19.45	21.18

Source: Company data, Morgan Stanley Research. Note: TPP and PD calculations are based on BIS's latest rulings.

Exhibit 9: Chinese GPU performance comparison table

Brand	Huawei			Cambricon		China		Illuvatar	EsRama	Alibaba	Moore Thread
	Ascend 910B	Ascend 910C	Ascend 910 Pro	MLU370	MLU390	Deep Compute III	Big Island	120	T-Head	MTT S4000	
Node	SMIC 7nm (n+2)	SMIC 7nm (n+2)	SMIC 7nm (n+2)	7nm	7nm	7nm	TSMC 7nm	TSMC 7nm	5nm	7nm	
FP16 (TFLOPS)	320	800	500	72	256	192	147	128	205	300	
FP8/Int8 (TFLOPS)	640	1,600	1,000	192	512	392	296	256	825	200	
DRAM interface	HBM2e	HBM2e	HBM2e	HBM2	HBM2e	HBM2e	HBM2	HBM2	HBM	HBM	
Memory size (GB)	64	128	128	24	NA	NA	32	32	48	48	
Memory bandwidth (GB/s)	1,500	3,200	1,800	NA	NA	NA	1,200	300	1,392	768	
GPU-GPU networking bandwidth	PCIe Gen5	PCIe Gen5	UBLink: 200GB/s	PCIe Gen4: 200GB/s	PCIe Gen5	PCIe Gen5	PCIe Gen4	54GB/s	NA	MTLink 1.0: 240GB/s	
TDP (W)	400W	310W	NA	70/150W	NA	350	300W	300W	NA	250W	

Source: Company data, Morgan Stanley Research. Note: TPP and PD calculations are based on BIS's latest rulings.

Monthly Performance and Catalysts

Outperformers: ACMR +36.5%, USI +29.3%, Shanghai Fudan +18.8%

Underperformers: Espressif -6.6%, Sino Wealth -3.9%, Goodix -3.4%

Among the outperformers, ACMR likely benefited from strong memory demand driven by cloud demand into 2026. USI may have benefited from improved sentiment for its optical module business. For Shanghai Fudan, we raised our price target on December 8, 2025 ([link](#)) – we view it as a policy beneficiary in specialty FPGA.

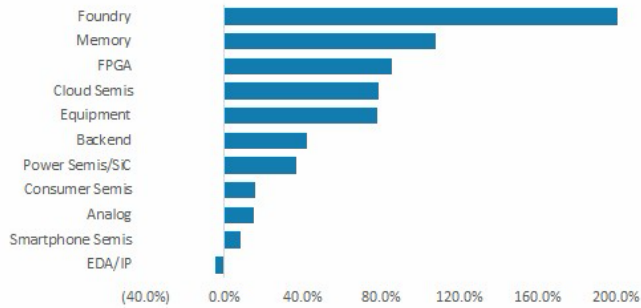
Among the underperformers, Espressif, Sino Wealth and Goodix may have been affected by cautious sentiment toward consumer demand.

Exhibit 10: Share price performance of key Chinese semi localization stocks

		Price (loc)	Mkt Cap (US\$ mn)	Stock Rating	Performance			
					1M	3M	12M	YTD
Foundry								
0981.HK	SMIC	75.10	92,940	O	9.4%	(16.2%)	159.0%	5.1%
1347.HK	Hua Hong Semiconductor Ltd	81.30	20,145	U	11.7%	(5.1%)	302.5%	9.4%
Backend								
601231.SS	Universal Scientific Ind. (Shanghai)	30.00	9,614	O	29.3%	37.2%	87.3%	0.0%
600584.SS	Jiangsu Changjiang Electronics Tech	36.78	9,418	U	0.9%	(16.6%)	(3.8%)	0.0%
Analog								
300661.SZ	SG Micro Corp.	68.64	6,069	E	4.5%	(17.6%)	15.2%	0.0%
Equipment								
ACMR.O	ACM Research Inc	44.88	2,912	O	36.5%	3.6%	188.2%	13.8%
0522.HK	ASMPT Ltd	81.20	4,353	O	6.2%	(4.5%)	8.8%	4.8%
688012.SS	Advanced Micro-Fabrication Equipment Inc	272.72	--	O	4.7%	(8.8%)	50.8%	0.0%
002371.SZ	NAURA Technology Group Co Ltd	459.08	47,609	O	6.0%	1.5%	64.7%	0.0%
Smartphone Semis								
300782.SZ	Maxscend Microelectronics Co Ltd	81.48	6,237	U	15.4%	(2.0%)	(3.9%)	0.0%
603501.SS	OmniVision Integrated Circuits Group Inc	125.90	21,789	E	4.0%	(16.7%)	25.2%	0.0%
603160.SS	Shenzhen Goodix Technology Co Ltd	79.00	5,253	U	(3.4%)	(4.4%)	2.8%	0.0%
Consumer Semis								
688018.SS	Espressif Systems	170.00	4,066	O	(6.6%)	(21.6%)	9.7%	0.0%
300327.SZ	Sino Wealth Electronic	28.03	1,369	U	(3.9%)	3.0%	20.9%	0.0%
Memory								
603986.SS	GigaDevice Semiconductor Beijing Inc	214.25	20,476	O	1.8%	0.4%	108.0%	0.0%
Power Semis/SiC								
688396.SS	China Resources Microelectronics Limited	52.86	10,042	E	7.0%	(4.8%)	15.3%	0.0%
603290.SS	StarPower Semiconductor Ltd	96.09	3,293	O	2.0%	(12.6%)	11.3%	0.0%
300373.SZ	Yangjie Technology	68.00	5,299	O	6.1%	(2.1%)	64.3%	0.0%
600460.SS	Hangzhou Silan Microelectronics Co. Ltd.	28.41	6,765	U	1.9%	(9.6%)	15.0%	0.0%
688234.SS	SICC Co Ltd	88.88	5,878	E	5.9%	8.2%	78.5%	0.0%
EDA/IP								
301269.SZ	Empyrean Technology Co Ltd	106.33	8,299	E	0.7%	(15.8%)	(4.6%)	0.0%
FPGA								
002049.SZ	Unigroup Guoxin Microelectronics Co Ltd	78.81	9,582	U	3.4%	(12.7%)	29.6%	0.0%
1385.HK	Shanghai Fudan Microelectronics	47.24	7,382	O	18.8%	(0.9%)	229.9%	4.2%
688107.SS	Shanghai Anlogic Infotech Co Ltd	27.18	1,559	E	0.9%	(15.8%)	(2.5%)	0.0%
CSI 300		4,629.94			1.7%	(0.2%)	21.2%	0.0%
SSE Composite		3,968.84			1.8%	2.2%	21.6%	0.0%

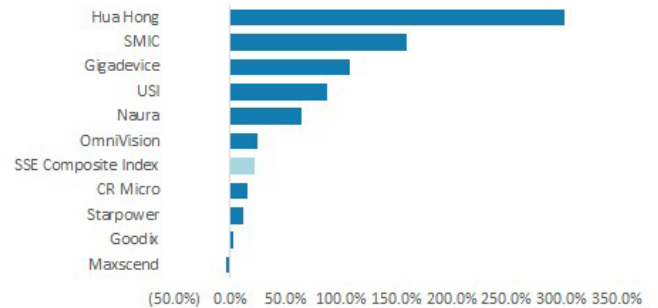
Source: FactSet, Morgan Stanley Research. Note: Market data as of the close on Jan 2, 2026. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 11: 12-month share price performance by segment



Source: FactSet, Morgan Stanley Research. Note: Market data as of the close on Jan 2, 2026. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 12: Key stocks' 12-month share price performance



Source: FactSet, Morgan Stanley Research. Note: Market data as of the close on Jan 2, 2026. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 13: Greater China semi localization stocks' performance trends



Source: FactSet, Morgan Stanley Research. Note: Market data as of the close on Jan 2, 2026. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Catalysts and key events

- Feb 2026: SMIC 4Q25 earnings release
- Mar 25-27, 2026: Semicon China, Shanghai, China

China's Localization Progress

We estimate that China's semiconductor self-sufficiency ratio rose significantly to 24% in 2024, from 20% in 2023, attributable to the below factors:

- Chinese memory vendors, despite facing restrictions from the US and having no major presence in HBM yet, were able to ramp up production significantly in 2024 amid the industry down-cycle.
- Breakthroughs have been made in advanced node logic chips, and China's self-sufficiency ratio has improved significantly in CPU and GPU, especially with the shipment of Huawei's Ascend 910B chips.
- Consumer and industrial demand was stable with gradual inventory digestion, while strong auto demand continued, driving revenue growth in 2024 for Chinese image sensor and power semi vendors.

We expect the self-sufficiency ratio to further improve and reach 30% by 2027e, up from 24% in 2024. Main drivers include:

- We are still positive on upstream vendors, such as equipment suppliers and electronic design automation (EDA), because these are the chokepoints in China's semi localization, and local development of these industries has become a strategic imperative for China.
- We believe the momentum of capacity expansion by Chinese memory vendors is set to continue and Chinese vendors are likely to gain further share.
- We expect tighter US export restrictions and progress in China's leading node foundry to further drive acceleration of CPU and GPU localization. Huawei has reportedly improved its Ascend 910C yield rate significantly, has plans for large-scale production of Ascend 910B and 910C in 2025, and Ascend 920 is reportedly set to enter mass production in 2H25.
- We are also positive on the rising self-sufficiency ratio of semiconductor components using mature nodes, such as image sensors and power semis, given local foundry capacity expansion and continued strength in auto demand.

Exhibit 14: We expect China's semiconductor self-sufficiency ratio to reach 30% by 2027e



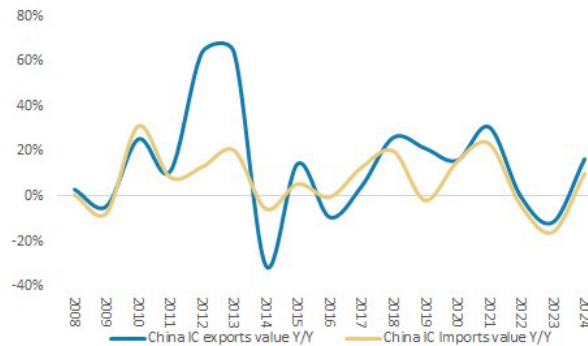
Source: Gartner, WSTS, Morgan Stanley Research (e) estimates.

Exhibit 15: China's semiconductor self-sufficiency rate, by segment

	Upstream		Memory		Logic Semi						Power Semi	
	Equipment	EDA	DRAM	NAND	CPU	GPU	Display Driver	RF	Image Sensor	MCU	Analog	Power discrete
2018	4%	6%	0%	0%	0%	0%	0%	0%	5%	4%	0%	3%
2019	5%	8%	0%	1%	0%	0%	26%	15%	6%	11%	6%	13%
2020	6%	11%	2%	4%	1%	0%	31%	23%	11%	10%	8%	15%
2021	8%	14%	4%	12%	4%	11%	34%	27%	56%	20%	18%	26%
2022	12%	15%	5%	22%	6%	20%	37%	23%	65%	19%	18%	26%
2023	11%	15%	8%	19%	7%	24%	84%	33%	55%	17%	23%	24%
2024	13%	16%	18%	27%	10%	34%	79%	31%	76%	17%	24%	32%
2025e	21%	18%	23%	43%	12%	27%	83%	34%	83%	21%	24%	36%
2026e	28%	20%	25%	47%	15%	39%	84%	36%	91%	21%	27%	39%
2027e	35%	22%	26%	48%	18%	50%	80%	37%	91%	21%	29%	41%

Source: Gartner, WSTS, Morgan Stanley Research (e) estimates.

Exhibit 16: China's IC export and import growth returned to positive territory in 2024



Source: China Customs, Morgan Stanley Research.

Exhibit 17: China's IC deficit rebounded slightly in 2024



Source: China Customs, Morgan Stanley Research.

Related Research Reports

Industry

- [China's Industrial Evolution: Global Semis – How China Will Chip In \(Mar 2019\)](#)
- [Disruption Decoded: How China Is Rewiring Global Semis \(Jun 2020\)](#)

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- [China's Localization: Exploring the niche in ASICs \(Apr 2023\)](#)

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- [China's Localization: Analog IC: Identifying the long-term beneficiaries \(Sept 2022\)](#)

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- [Global Semiconductors: How will China chip in? Seizing cloud semi strength in China \(Mar 2020\)](#)

EDA & IP

- [Empyrean Technology: EDA: Local semis' core enabler \(Jun 2023\)](#)
- [M31 Technology: Building the IP foundations of China's semi localization \(Jun 2023\)](#)

Foundry:

- [SMIC: Key foundry for China's semi localization, but advanced nodes ROI the main challenge \(Aug 2020\)](#)
- [Hua Hong Semiconductor Ltd: Powering China's Specialty Semi Localization \(Aug 2020\)](#)

Backend:

- [Jiangsu Changjiang Electronics TechSlow recovery with share loss \(Sept 2024\)](#)

FPGA:

- [China's Localization: How China Will Chip In; Exploring FPGA Localization Opportunities \(Jul, 2022\)](#)

MCU:

- [China's Localization: How Will China Chip In? Exploring MCU Localization Opportunities \(Jul, 2021\)](#)

Power Semis & Silicon Carbide:

- [China's Localization: The driving force behind power semis \(April 2021\)](#)
- [China's Localization: How China will chip in; rising power in discrete world \(Oct 2021\)](#)
- [China's Localization: The Driving Force Behind Silicon Carbide \(Jun 2023\)](#)
- [Semiconductors: Three investment themes in China auto semi localization \(Jun 2025\)](#)
- [Innoscence: Riding the GaN secular growth wave; initiate at EW \(Oct 2025\)](#)

RF Semis:

- [China's Localization: RF semis: A major untapped market in the China smartphone supply chain \(Jun 2020\)](#)

Semi equipment:

- [Greater China Semiconductors: How will China chip in? Chinese memory fabs to yield soon \(Jan 2020\)](#)
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(as of December 31, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1519	41%	415	48%	27%	674	42%
Equal-weight/Hold	1583	43%	362	42%	23%	720	45%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	564	15%	87	10%	15%	216	13%
Total	3,670		865			1611	

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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Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$46.90
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb352.34
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$109.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$3,680.00
Andes Technology Corp (6533.TW)	O (08/04/2022)	NT\$247.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$275.00
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT\$2,490.00
GlobalWafers Co Ltd (6488.TWO)	O (09/19/2025)	NT\$470.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$419.00
Hua Hong Semiconductor Ltd (1347.HK)	U (10/21/2025)	HK\$89.30
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$266.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb80.38
MediaTek (2454.TW)	O (11/28/2025)	NT\$1,490.00

Nanya Technology Corp. (2408.TW)	O (09/18/2025)	NT\$241.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb515.42
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb129.52
Phison Electronics Corp (8299.TWO)	O (03/11/2025)	NT\$1,675.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb73.89
Silergy Corp. (6415.TW)	O (02/13/2025)	NT\$227.00
SMIC (0981.HK)	O (10/21/2025)	HK\$74.70
TSMC (2330.TW)	O (02/07/2022)	NT\$1,675.00
UMC (2303.TW)	E (10/28/2024)	NT\$54.10
Vanguard International Semiconductor (5347.TWO)	U (08/05/2024)	NT\$103.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$186.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK\$90.50
China Resources Microelectronics Limited (688396.SS)	E (06/19/2025)	Rmb60.51
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$117.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb112.00
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb29.64
Innoscence (2577.HK)	E (10/13/2025)	HK\$69.95
JCET Group Co Ltd (600584.SS)	U (09/25/2024)	Rmb39.08
Shanghai Anlogic Infotech Co Ltd (688107.SS)	E (05/14/2024)	Rmb27.95
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$50.30
SICC Co Ltd (688234.SS)	E (09/03/2025)	Rmb94.05
StarPower Semiconductor Ltd (603290.SS)	O (03/01/2022)	Rmb100.99
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb78.81
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb29.71
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb71.51
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$455.50
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,305.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$7,380.00
Egis Technology Inc (6462.TWO)	O (10/21/2025)	NT\$112.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb173.35
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb262.50
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$57.60
Montage Technology Co Ltd (688008.SS)		Rmb135.70
Novatek (3034.TW)	E (11/10/2025)	NT\$402.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$54.70
Parade Technologies Ltd (4966.TWO)	O (10/03/2025)	NT\$617.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$49.20
Realtek Semiconductor (2379.TW)	O (06/19/2025)	NT\$530.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb81.20
Sino Wealth Electronic (300327.SZ)	U (03/31/2025)	Rmb29.74
Winbond Electronics Corp (2344.TW)	O (03/11/2025)	NT\$106.50
WPG Holdings (3702.TW)	U (11/10/2025)	NT\$61.30
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb134.33
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	O (03/11/2025)	Rmb292.95
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$394.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$419.50
Himax Technologies Inc (HIMX.O)	O (05/09/2025)	US\$8.59
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$105.21

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

* Historical prices are not split adjusted.

