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Greater China Semiconductors | Asia Pacific

China CIO survey on cloud, old memory and edge AI

The results from our China CIO Survey 1H26 appear positive overall on cloud and edge AI. We see CIOs taking different approaches to memory price inflation.

AlphaWise 

Key Takeaways

- AI still top priority of China CIOs with increasing share in 2026 budgets.
- Public cloud deployment intentions and applications are at new highs.
- More CIOs are taking measures to counter memory price hikes rather than increasing budgets outright.
- We stay OW on cloud semis and remain optimistic on edge AI opportunities.

Our China CIO Survey 1H26 results are overall positive on cloud and edge AI:

Among CIO spending increase priorities, **AI/ML/PA** ranks #1, while **data center build-out** ranks #3 ([Exhibit 1](#)). Intent to deploy GenAI on the **public cloud** reached a survey high, with 54% planning to implement GenAI via the public cloud within the next 12 months, up from 44% in 2H25 and 28% in 1H25 ([Exhibit 2](#)). CIOs estimate that 31% of application workloads now run on **public cloud**, up modestly from 30% in 2H25 and 24% in 1H24 ([Exhibit 3](#)). At present, 63% of CIOs allocate IT budgets to **physical AI** investments, up from 57% in 2H25, and the average share of IT spending devoted to physical AI is set to rise to 5.7%, up from 3.8% in 2H25 ([Exhibit 4](#)).

CIOs are adopting differentiated strategies to address memory price inflation:

38% plan to adjust memory requirements through right-sizing rather than over-provisioning; 17% intend to purchase only mission-critical capacity and defer non-critical upgrades; 13% plan to delay purchases in anticipation of future vendor concessions; 10% will rely on software optimizations and creative configurations to improve memory efficiency; 8% expect to renegotiate vendor contracts or increase the use of LTAs; and 8% plan to purchase de-spec'ed products ([Exhibit 5](#)). On the contrary, only 20% of CIOs would increase hardware budgets outright, and only 10% did not see memory price influencing purchasing habits / patterns.

Stock implications: We remain OW on Aspeed and Montage, supported by continued cloud spending (refer to [Cloud Semis: Much Larger TAM Ahead](#), [Cloud Semis: Catalyst Preview](#)). We also remain OW on Espressif given its edge AI exposure as CIOs lift spending on physical AI investments (refer to [MCU: Bottoming but Not Out](#)). Within old memory, we remain selective and reiterate our view that DDR4 demand remains firm but with capped upside, as CIOs' more cautious behavior suggests current pricing has become unaffordable for some customers ([Exhibit 6](#); refer to [Old Memory - Reaffirming Asymmetric Risks](#)).

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GREATER CHINA TECHNOLOGY SEMICONDUCTORS

Asia Pacific

Industry View

Attractive

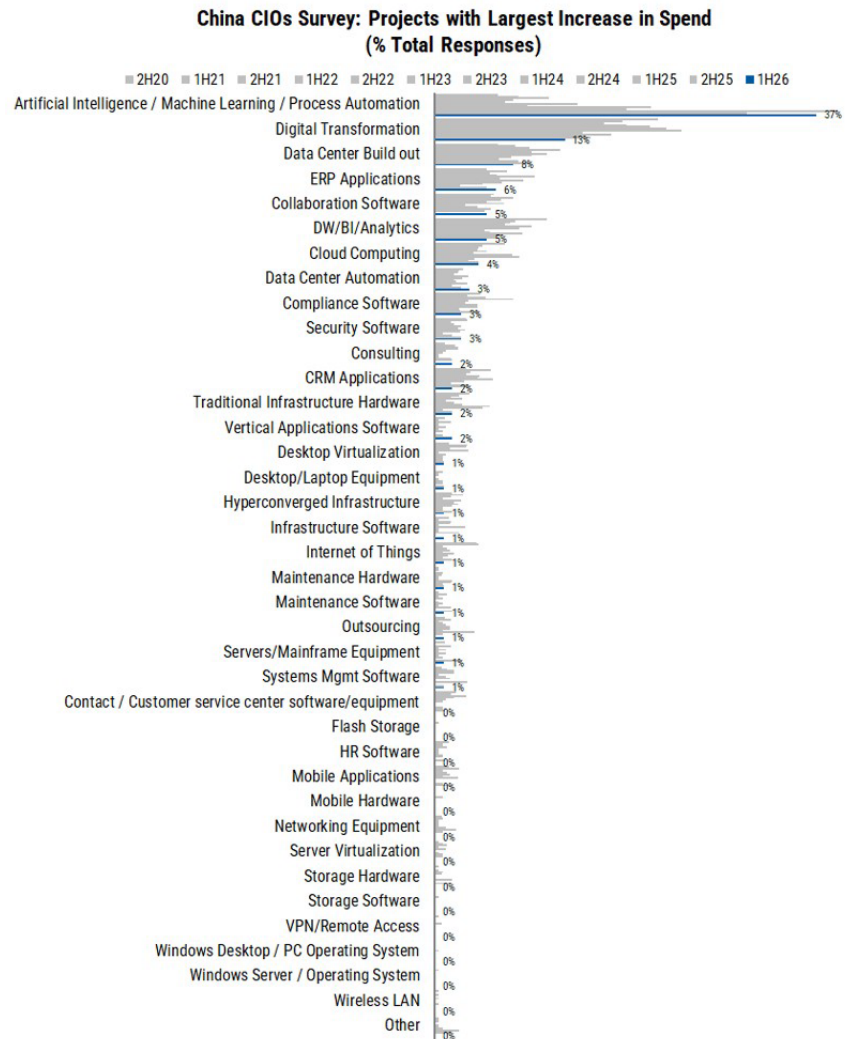
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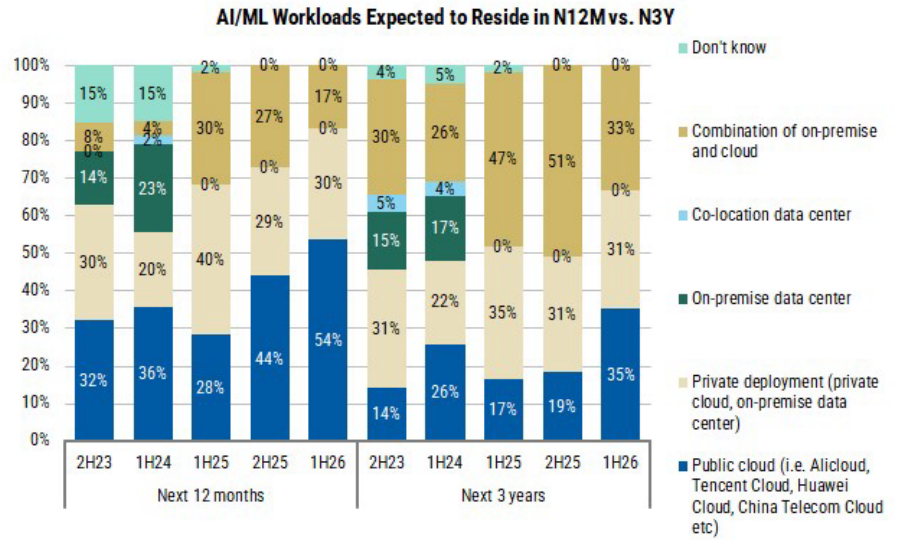
Key Tables and Charts

Exhibit 1: AI/ML/PA, digital transformation and data center build-out are top CIO priorities for 2025



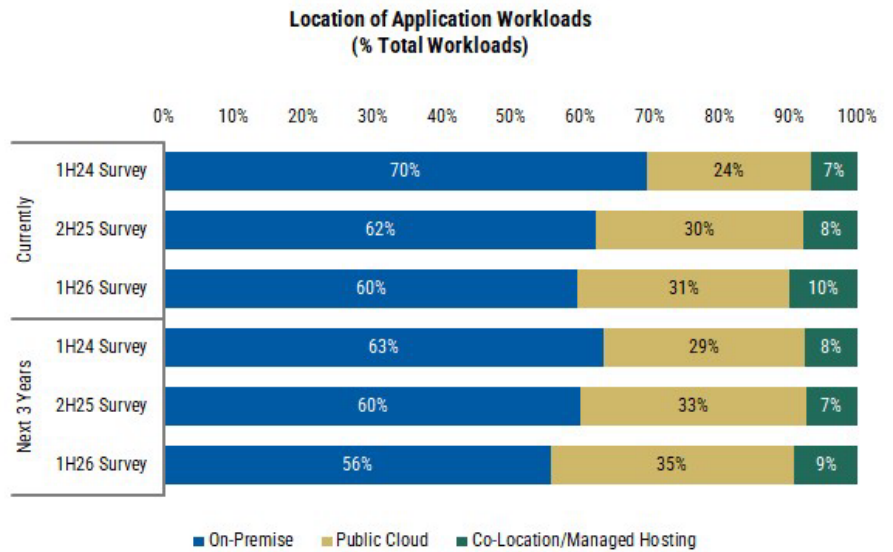
Source: AlphaWise, Morgan Stanley Research

Exhibit 2: Public cloud adoption pace picking up



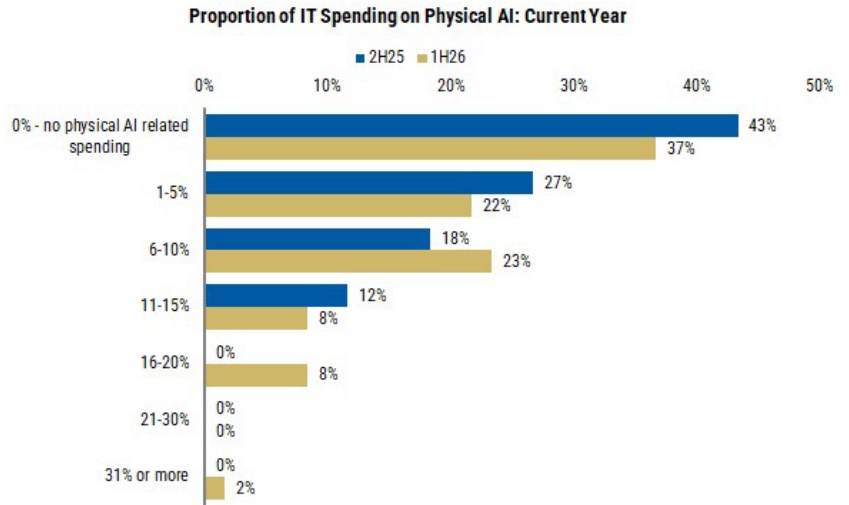
Source: AlphaWise, Morgan Stanley Research

Exhibit 3: Increasing application workloads are running on public cloud



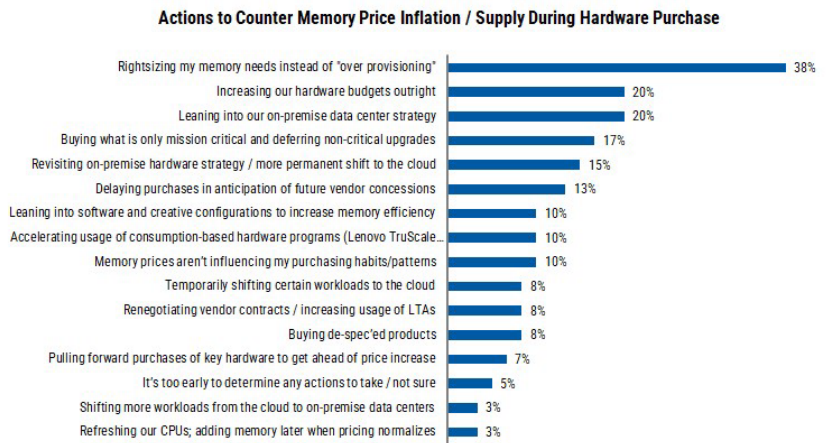
Source: AlphaWise, Morgan Stanley Research

Exhibit 4: Increasing CIO allocation towards physical AI investments



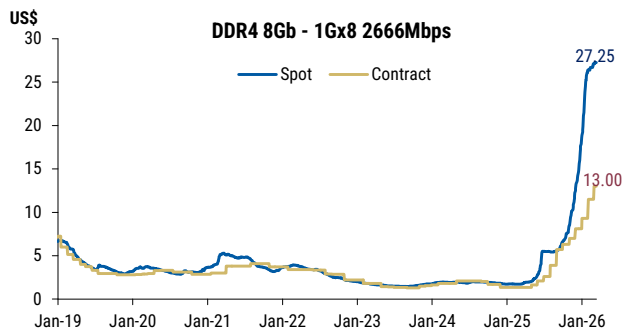
Source: AlphaWise, Morgan Stanley Research

Exhibit 5: CIOs take different approaches to handle memory price inflation



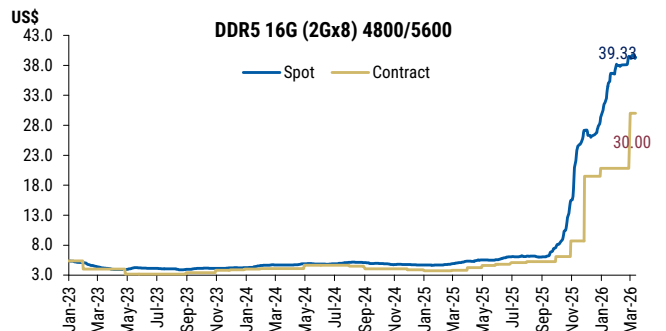
Source: AlphaWise, Morgan Stanley Research

Exhibit 6: DDR4 8Gb (1Gx8) pricing chart



Source: DRAMeXchange, Morgan Stanley Research; data as of Mar 13, 2026

Exhibit 7: DDR5 16Gb (2Gx8) pricing chart



Source: DRAMeXchange, Morgan Stanley Research; data as of Mar 13, 2026

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Valuation Methodology and Risks

Aspeed Technology (5274.TWO)

Base case, residual income model. Key assumptions:

- Cost of equity of 9.8% (2.0% risk-free rate, 6% risk premium, 1.3 beta)
- Medium-term growth rate of 21.4%
- Terminal growth rate of 5.5%
- Cash payout ratio of 85%

Risks to Upside

- Stronger cloud demand
- Faster-than-expected spec migration
- Mild competition

Risks to Downside

- Softening cloud demand
- Slower-than-expected spec migration
- Intensified competition
- Further policy tightening in China

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 1.131 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

These assumptions are justified, given 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

Espressif Systems (688018.SS)

Base case, residual income model. We assume an 8.9% cost of equity (beta 1.1, risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 40%, a medium-term growth rate of 18.5%, and a terminal growth rate of 4.5%.

Risks to Upside

- China's MCU localization goes faster than expected.
- Gains traction from new customers.
- Margin expansion is more significant.

Risks to Downside

- China's MCU localization pace is slower than expected.
- Traction from new customers is less than expected.
- Margins erode amid more intense competition.

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(as of April 30, 2026)

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Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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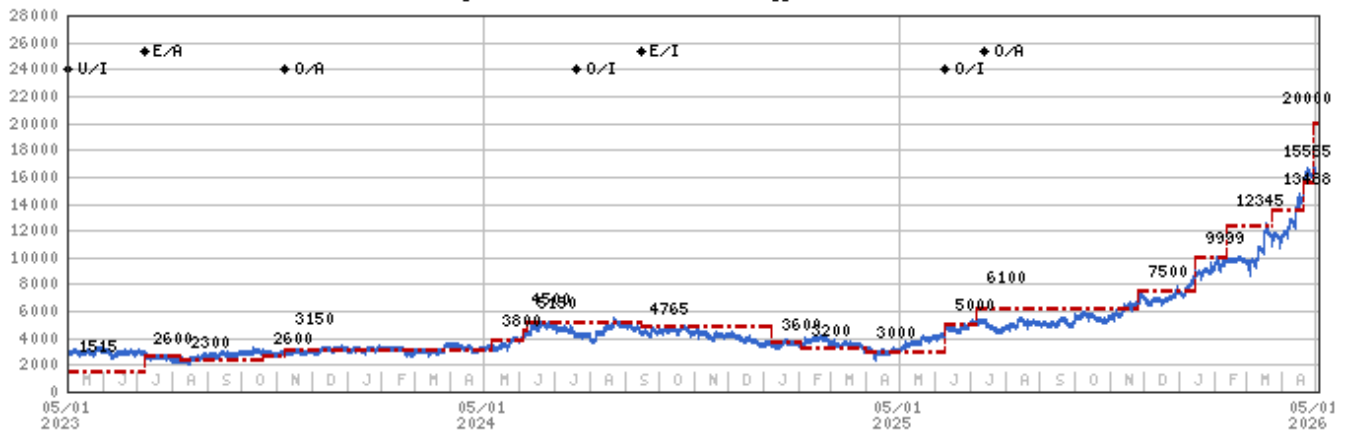
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Stock Price, Price Target and Rating History (See Rating Definitions)

Aspeed Technology (5274.TWO) - As of 05/03/26 GMT in TWD
 Industry : Greater China Technology Semiconductors



Stock Rating History: 5/1/21 : 0/I; 10/12/21 : 0/C; 5/20/22 : E/C; 10/4/22 : E/A; 1/11/23 : U/A; 2/22/23 : U/I; 7/7/23 : E/A; 11/8/23 : 0/A; 7/21/24 : 0/I; 9/15/24 : E/I; 6/9/25 : 0/I; 7/14/25 : 0/A
 Price Target History: 4/23/21 : 2036.36; 6/3/21 : 2322.73; 11/16/21 : 3090.91; 4/8/22 : 3636.36; 5/20/22 : 2181.82; 7/13/22 : 2182; 7/19/22 : 1700; 10/12/22 : 1595; 1/11/23 : 1515; 7/7/23 : 2600; 8/8/23 : 2300; 10/19/23 : 2600; 11/8/23 : 3150; 5/7/24 : 3800; 6/3/24 : 4500; 6/7/24 : 5150; 9/15/24 : 4765; 1/8/25 : 3600; 2/3/25 : 3200; 4/1/25 : 3000; 6/9/25 : 5000; 7/7/25 : 6100; 11/26/25 : 7500; 1/15/26 : 9999; 2/11/26 : 12345; 3/23/26 : 13488; 4/20/26 : 15555; 4/29/26 : 20000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
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 Industry : Greater China Technology Semiconductors



Stock Rating History: 7/19/21 : U/I; 10/12/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 5/15/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A

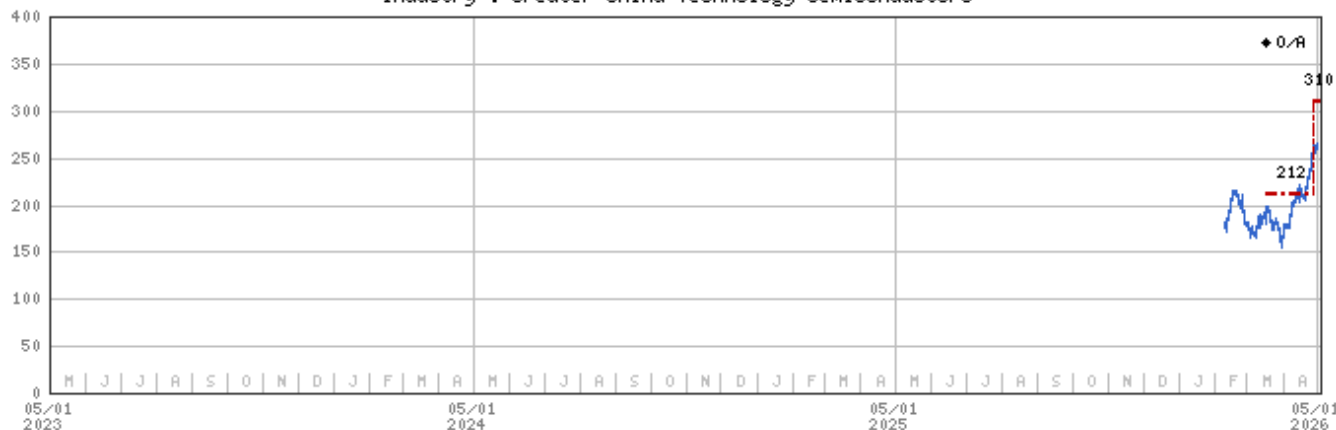
Price Target History: 7/19/21 : 102.04; 1/19/22 : 76.53; 3/12/22 : 66.33; 5/11/22 : 39.8; 10/18/22 : 33.67; 2/22/23 : 47.96; 5/15/23 : 81.63; 8/14/23 : 86.73; 10/23/23 : 76.53; 3/18/24 : 66.33; 7/23/24 : 92.86; 10/23/24 : 105.71; 1/15/25 : 196.43; 3/27/25 : 207.14; 7/8/25 : 211; 10/28/25 : 220; 3/2/26 : 188; 4/17/26 : 175

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 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)

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Montage Technology Co Ltd (6809.HK) - As of 05/03/26 GMT in HKD
 Industry : Greater China Technology Semiconductors



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

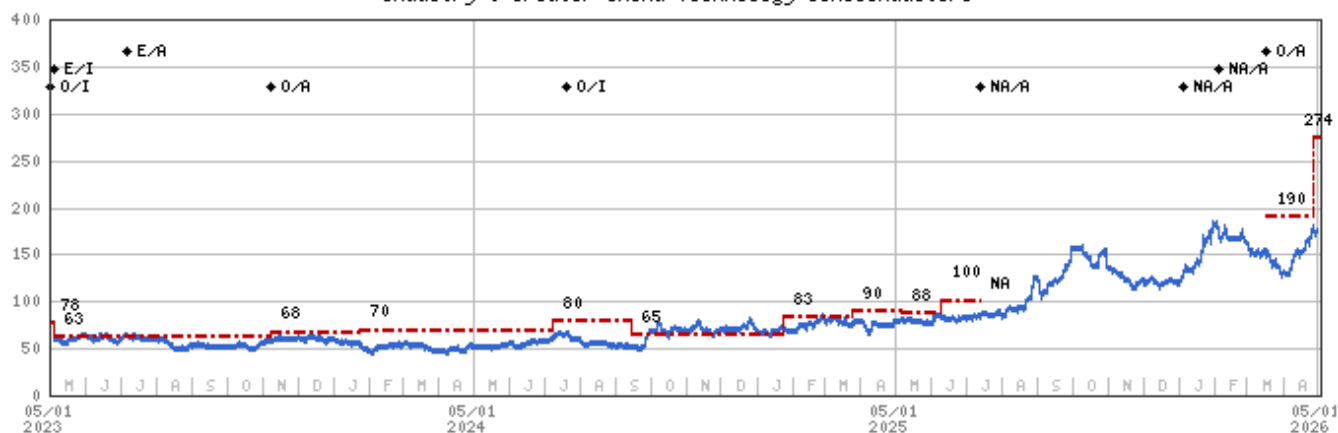
Price Target History: 3/18/26 : 212; 4/28/26 : 310

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 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)

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Montage Technology Co Ltd (688008.SS) - As of 05/03/26 GMT in CNY
Industry : Greater China Technology Semiconductors



Stock Rating History: 5/1/21 : O/I; 5/5/21 : 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; 11/8/23 : 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: 3/24/21 : 88; 5/5/21 : 55; 10/29/21 : 62; 11/16/21 : 80; 4/8/22 : 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; 11/8/23 : 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

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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)

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/30/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$52.15
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb376.30
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$144.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$4,135.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$478.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,699.96
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT\$4,260.00
GlobalWafers Co Ltd (6488.TWO)	O (09/19/2025)	NT\$580.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$537.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$114.10
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$465.80
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$302.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb99.62
MediaTek (2454.TW)	O (11/28/2025)	NT\$2,610.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb758.03
Nanya Technology Corp. (2408.TW)	E (03/20/2026)	NT\$215.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb536.99
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb98.30
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$1,900.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb91.94
Silergy Corp. (6415.TW)	E (04/21/2026)	NT\$427.00
SMIC (0981.HK)	O (10/21/2025)	HK\$70.90
TSMC (2330.TW)	O (02/07/2022)	NT\$2,135.00
UMC (2303.TW)	E (04/20/2026)	NT\$77.30
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$145.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$536.00

Daisy Dai, CFA

ASMP T Ltd (0522.HK)	O (07/24/2025)	HK\$163.10
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb56.65
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$136.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb88.82
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb28.90
Innoscence (2577.HK)	E (10/13/2025)	HK\$64.15
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb45.56
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$38.86
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb101.00
StarPower Semiconductor Ltd (603290.SS)	O (03/01/2022)	Rmb103.92
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb77.32
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb37.80
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb75.88

Daniel Yen, CFA

AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$840.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,365.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$16,475.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$122.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb172.12
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb312.99
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$154.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$261.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb173.30
Novatek (3034.TW)	U (02/04/2026)	NT\$409.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$147.50
Parade Technologies Ltd (4966.TWO)	E (01/30/2026)	NT\$575.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$51.90
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$537.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb64.89
Winbond Electronics Corp (2344.TW)	E (03/20/2026)	NT\$89.80
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$101.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$204.00

Duan Liu

Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb143.77
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb401.12

Tiffany Yeh

AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,210.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$769.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$12.31
Hon Precision (7769.TW)	O (04/17/2026)	NT\$4,945.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$4,925.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$234.52
Winway Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$10,385.00

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* Historical prices are not split adjusted.