Morgan Stanley | RESEARCH

IDEA

June 22, 2026 04:09 AM GMT

Semiconductors | North America

Weekly: Earnings Week 8 MU & CBRS Preview

Raising Micron numbers again as shortages continue to intensify; higher capex and limited LTA disclosure shouldn't hold the story back. Separately we see CBRS posting in line #s for its first public qtr, with visibility into the coming ramp.

CBRS (OW, reporting after the market close on Tuesday, June 23rd): CBRS will report its first quarter as a public company, and while we are not expecting a major surprise, we remain constructive on what we view as a differentiated architecture with significant upside. With large take or pay agreements already in place, the near term story remains centered on execution rather than demand. We continue to view the pace of capacity deployment as the key driver of revenue and gross margin upside, and remain focused on management's progress toward bringing the initial 250MW tranche online, which we currently expect by mid 2027. Longer term, the more important question is whether the Wafer Scale Engine proves to be a durable competitive advantage. The company will need to demonstrate that the technology delivers meaningful value to customers and can scale economically. For now, however, we believe the investment debate is primarily about execution, and we remain constructive.

We model core revenue of $180 million and core gross margin of 44% for the March quarter, in line with consensus expectations. Looking ahead, we expect core revenue to remain roughly flat in the June quarter while core gross margin declines to 24%, driven by G42 rent back arrangements that support the initial capacity ramp. We expect these arrangements to remain a drag on cloud margins until roughly mid 2027. On a GAAP basis, we forecast revenue of $182 million in March and $153 million in June, with the difference between GAAP versus core revenue reflecting mostly warrant related contra revenue. While we think the compute ramp may be somewhat messy near term, with pressure on margins and warrant related costs, we believe these headwinds are well understood by investors. Ultimately, what we are playing for is a differentiated architecture with leadership in one of the fastest growing segments of AI infrastructure, where successful execution could unlock significant upside beyond current expectations.

MU (OW, reporting after market closes on Wednesday, June 24th): Raising numbers again as demand continues to outstrip supply in memory and especially in DRAM, incremental commentary on SCAs (strategic customer agreements) a key focus. Micron's initial guidance for May was revenue growth of 40% q/q, implying ASP increases in both DRAM/NAND of 30-35% or so q/q. Micron has since said conditions are trending better but has not provided a numerical update for investors. We model DRAM ASP's up 45% vs 40% prior, and NAND up 50% vs 35% prior, with third party forecasts calling for ~60% increases in C2Q for DRAM and ~75% for NAND; we don't expect that to come as a surprise to investors. Our

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SEMICONDUCTORS

North America	
Industry View	**Attractive**

resulting EPS of $21.31 compares to consensus at $20.57. For August we expect pricing up in the 20% range for both DRAM and NAND, with an upward bias to that number as our checks continue to point to very strong market conditions, although negotiations have not yet concluded and but we would expect Micron to remain conservative at the outset.

More important than strong results will be proofpoints on the durability of the current cycle, especially in light of downward LPDDR content adjustments for Rubin. To us that comes back to what are always the two key memory variables, demand and supply. On the demand side the company is unlikely to comment specifically on Rubin, but will likely emphasize that customers in all markets are being forced to make difficult decisions with regards to their volumes and content; to us that's a sign of an enduring shortage and think management at MU will make a similar case. As far as supply, the Tongluo acquisition from PSMC (covered by Daniel Yen) may start to see WFE deliveries quicker than initial expectations, putting an upward bias on current FY capex vs guidance for "above $25bn" - we raise Aug quarter from $8bn to $10bn (FY from $25bn to $27bn). Supply growth in DRAM overall continues to come in above out expectations, and will accelerate next year given capital spending this year. But the levels are still much lower than headline WFE would suggest, with construction timelines, HBM trade ratio inputs, and lower node migration efficiency continuing to limit the speed of the supply response and we continue to see q/q bit shipment increases still in the mid single digits vs demand that seems to grow much faster.

What about LTAs? A quarter ago Micron disclosed signing a five year SCA (strategic customer agreement), but with limited information on the terms and sizing of relevant financial commitments. We think Micron may announce the closing of additional deals, but wouldn't necessarily expect more clarity on the terms - as they are likely in conversations with multiple customers and don't want to tip their hand. We think these deals are important for market sentiment around the case for further multiple expansion, and the stock may go down if there's limited new information. But in that we would be looking to add to positions as new disclosures don't change what we know - which is that customers see DRAM as increasingly tight over a multiyear time horizon – something not priced in at 9.3x our new FY27 EPS, in our view.

Preview to earnings

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Cerebras Systems CBRS.O		
Core Revenue	– In-line	– Largely unchanged

- While we are not expecting significant upside, we remain constructive on what we view as a differentiated architecture with significant upside.

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

Cerebras Earnings Preview

The company is scheduled to report after the market close on Tuesday, June 23rd.

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We model core revenue of $180 million and core gross margin of 44% for the March quarter, in line with consensus expectations. Looking ahead, we expect core revenue to remain roughly flat in the June quarter while core gross margin declines to 24%, driven by G42 rent back arrangements that support the initial capacity ramp. We expect these arrangements to remain a drag on cloud margins until roughly mid 2027. On a GAAP basis, we forecast revenue of $182 million in March and $153 million in June, with the difference between GAAP versus core revenue reflecting mostly warrant related contra revenue. While we think the compute ramp may be somewhat messy near term, with pressure on margins and warrant related costs, we believe these headwinds are well understood by investors. Ultimately, what we are playing for is a differentiated architecture with leadership in one of the fastest growing segments of AI infrastructure, where successful execution could unlock significant upside beyond current expectations.

Exhibit 1: CBRS: MS estimates

MS Estimates

Figures in $ MMs	F1Q26E	F2Q26E	FY26E	FY27E
Core Rev	180.4	180.2	831.4	2,694.8
Q/Q Change	5.2%	-0.2%		
GAAP Rev	182.8	153.0	792.4	3,174.3
Q/Q Change	6.6%	-16.3%		
Core GM	43.8%	24.2%	29.5%	51.1%
Non-GAAP EPS	$ (0.21)	$ (0.40)	$ (1.22)	$ 0.88

Source: Morgan Stanley Research

Micron Earnings Preview

The company is scheduled to report after the market close on Wednesday, June 24th.

Raising numbers again as demand continues to outstrip supply in memory and especially in DRAM, incremental commentary on SCAs (strategic customer agreements) a key focus. Micron's initial guidance for May was revenue growth of 40% q/q, implying ASP increases in both DRAM/NAND of 30-35% or so q/q. Micron has since said conditions are trending better but has not provided a numerical update for investors. We model DRAM ASP's up 45% vs 40% prior, and NAND up 50% vs 35% prior, with third party forecasts calling for ~60% increases in C2Q for DRAM and ~75% for NAND for we don't expect that to come as a surprise for investors. Our resulting EPS of $21.31 compares to consensus at $20.57. For August we expect pricing up in the 20% range for both DRAM and NAND, with an upward bias to that number as our checks continue to point to very strong market conditions, although negotiations have not yet concluded and but we would expect Micron to remain conservative at the outset.

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Details on the May quarter: We model revenue of $36.454bn (up 52.8% q/q and 291.9% y/y), above the Street at $35.555bn. By segment, we model DRAM sequential bit shipments to increase 5.0% q/q and average selling prices to increase 45.0%; and NAND sequential bit shipments to rise 4.0%, with prices up 50.0%. Our gross margin estimate of

83.1% is above the Street at 81.7%, and our EPS estimate of $21.31 is above the Street at $20.57.

Outlook on August quarter: We model revenue of $43.328bn (up 18.9% q/q and 282.9% y/y), ahead of the Street at $42.688bn. By segment, we forecast DRAM sequential bit shipments to increase by 2.0%, and prices up 15.0%; and NAND bit shipments to increase 4.0%, with prices increasing by 20.0%. We forecast gross margin to come in at 85.1%, ahead of the street at 82.3%, and our EPS estimate of $26.01 is also ahead of the Street at $25.00.

Exhibit 2: MU: MS vs. Cons

MS vs. Consensus

Figures in $ MMs	F3Q26E		F4Q26E		CY2026E		CY2027E	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenues	36,454	35,555	43,328	42,688	151,954	141,640	220,827	202,654
Q/Q Change	*52.8%*	*49.0%*	*18.9%*	*20.1%*				
GMs	*83.1%*	*81.7%*	*85.1%*	*82.3%*	*83.3%*	*79.5%*	*86.4%*	*78.3%*
EPS	$ 21.31	$ 20.57	$ 26.01	$ 25.00	$ 86.99	$ 80.46	$ 128.04	$ 116.57

Source: FactSet, Morgan Stanley Research estimates

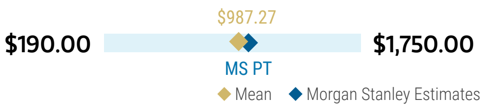
Risk Reward – Micron Technology Inc. (MU.O)

See multiple quarters of upward revisions, with AI driving a higher multiple

PRICE TARGET $1,050.00

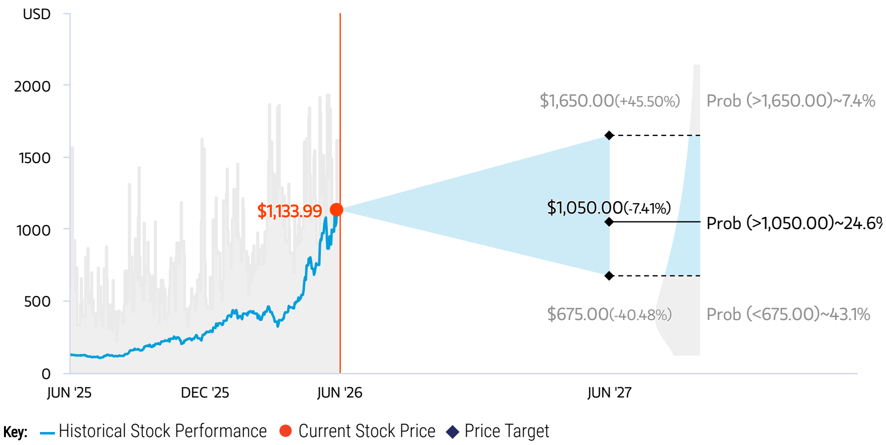
~29.5x through-cycle earnings of US $35.00, a premium to history reflecting new opportunities in AI, in-line with broader semis.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

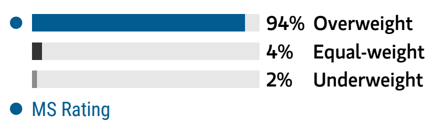


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 18 Jun 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- DRAM fundamentals are in uncharted territory, and should continue to improve as datacenter/AI markets continue their upward trajectory
- Execution on AI is underappreciated, and we expect Micron to maintain HBM share in CY26 vs the competition. Supporting margins and driving a higher multiple than prior cycles
- Cycle longevity will be key, and S/D may stay tight for 2-3 more years

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $1,650.00

33x through-cycle earnings of US$50

Gross margin improvement continues, driven by scale, AI mix, and cost improvements in new products. Pricing pressure alleviates as demand sustainably moves above supply driven by HBM's wafer intensity, a product category where MU cements performance leadership on future products.

BASE CASE $1,050.00

~29.5x through-cycle earnings of US$35

Our through-cycle earnings estimate of US$35.00 is a small premium to our new FY21-FY28 average ($34) as we continue to assume peaks and valleys in earnings over time. Our 29.5x multiple reflects the market's enthusiasm for the AI opportunity, and at the midpoint of the semis group

BEAR CASE $675.00

27x through-cycle earnings of US$25.00

Memory begins to enter a downturn in early 2027. As the strength attributed to demand in the early part of the year ended up being inventory build at customers. Multiple compresses severely after an underwhelming peak

Risk Reward – Micron Technology Inc. (MU.O)

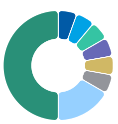
KEY EARNINGS INPUTS

Drivers	Oct 2025	Oct 2026e	Oct 2027e	Oct 2028e
GAAP Revenue ($, mm)	37,378	117,286	211,737	191,967
Non Gaap Gross Margin (%)	40.9	79.1	86.3	81.8
Non-GAAP EPS ($)	8.29	64.37	122.05	105.91
Inventory ($, mm)	8,355	8,564	10,152	12,393
DOI	133.7	123.5	124.2	126.2

INVESTMENT DRIVERS

- Improved pricing and demand strength drive earnings growth

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% India
- 0-10% Japan
- 0-10% MEA
- 0-10% Mainland China
- 0-10% UK
- 10-20% Europe ex UK
- 40-50% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon
4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Customers continue to demonstrate an appetite to take on inventory around macroeconomic uncertainty
- Additional wafer intensity of HBM further improves overall supply and demand
- MIcron's HBM share surpasses expectations

RISKS TO DOWNSIDE

- Pricing can turn quickly; a falter in end demand with inventories elevated could lead to a swift price reduction
- HBM demand falters and competition intensifies, pressuring pricing

OWNERSHIP POSITIONING

Inst. Owners, % Active	46.5%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	29.5%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Oct 2026e

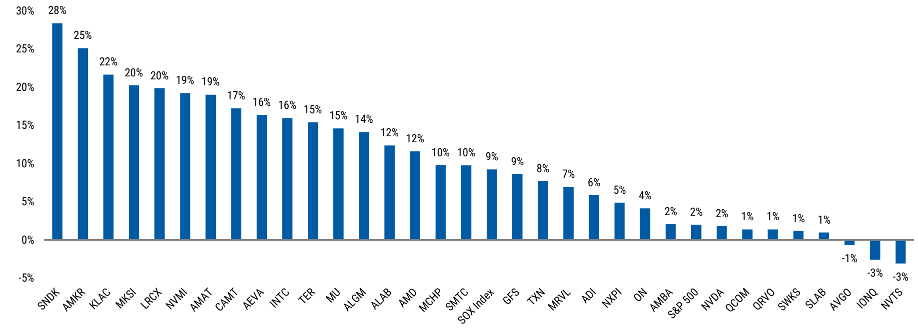
	Low	Morgan Stanley Estimates	Mean	High
Sales / Revenue ($, mm)	81,813	117,286	112,726	131,803
EBITDA ($, mm)	58,763	95,908	90,997	110,773
Net income ($, mm)	44,520	74,091	68,921	86,393
EPS ($)	37.54	64.37	60.09	75.00

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

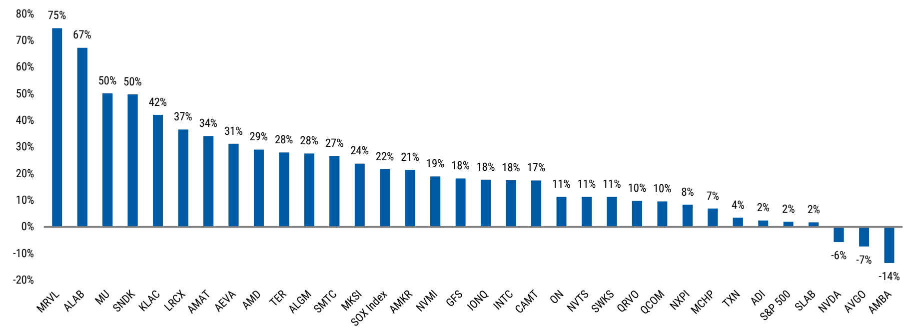
Semiconductor Coverage – Valuation / Stock Performance

Exhibit 3: Weekly stock performance



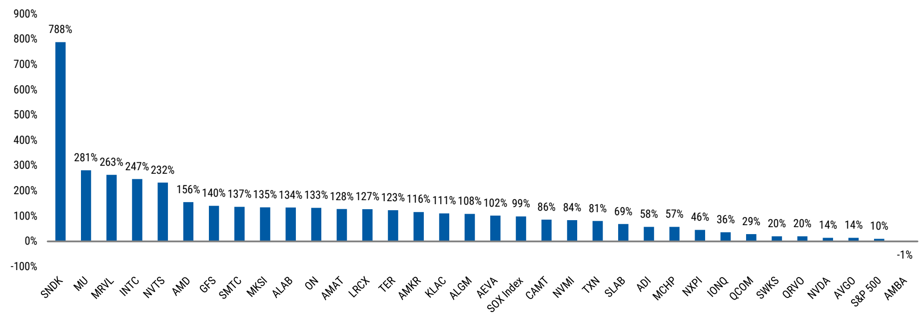
Source: FactSet, Morgan Stanley Research

Exhibit 4: Monthly stock performance



Source: FactSet, Morgan Stanley Research

Exhibit 5: YTD stock performance



Source: FactSet, Morgan Stanley Research

Semis Week Ahead

Exhibit 6: June 22nd - June 26th, 2026

Monday, June 15th

Tuesday, June 16th

Wednesday, June 17th

Thursday, June 18th

Friday, June 19th

LOOKING AHEAD
Wednesday, June 24th
QCOM Investor Day
MU Earnings
4:30pm ET

Thursday, June 25th
Renesas Capital Markets Day

Thursday, July 23rd
AMD Advancing AI
https://www.youtube.com/@AMD/streams

Wednesday, September 16th
ON Financial Analyst Day
2:00pm ET

Source: Bloomberg, Refinitiv, Morgan Stanley Research

Semiconductor Coverage

Exhibit 7: Semiconductors - Risk Reward

Ticker	Rating	Price	Risk-Reward			% Upside / Downside
			Bear	Base	Bull	Base
Computing						
AMD	EW	$547.3	$210	$410	$570	-25%
INTC	EW	$127.9	$43	$73	$110	-43%
NVDA	OW	$212.5	$160	$288	$330	36%
Memory						
MU	OW	$1,088.0	$675	$1,050	$1,650	-3%
SNDK	OW	$2,107.9	$1,100	$1,750	$2,635	-17%
Capital Equipment						
AMAT	EW	$585.8	$330	$502	$693	-14%
CAMT	EW	$197.8	$118	$163	$214	-18%
KLAC	OW	$256.4	$136	$190	$233	-26%
LRCX	OW	$388.9	$219	$331	$436	-15%
MKSI	OW	$375.3	$234	$374	$506	0%
NVMI	EW	$605.7	$366	$494	$643	-18%
TER	EW	$432.4	$267	$387	$512	-11%
Comm-IC / Multi-Market						
ALAB	OW	$389.2	$121	$240	$332	-38%
AMBA	OW	$70.1	$34	$96	$136	37%
AVGO	OW	$393.9	$308	$502	$637	27%
MRVL	EW	$308.9	$130	$195	$286	-37%
QCOM	UW	$220.8	$94	$146	$199	-34%
QRVO	EW	$101.3	$40	$84	$110	-17%
SMTC	EW	$174.3	$95	$175	$230	0%
SWKS	EW	$76.3	$43	$76	$105	0%
Analog / MCUs						
ADI	OW	$427.6	$342	$428	$517	0%
ALGM	OW	$55.0	$43	$51	$70	-7%
MCHP	EW	$100.3	$69	$94	$118	-6%
NVTS	UW	$23.7	$4.9	$13.7	$22.7	-42%
NXPI	OW	$315.9	$268	$335	$400	6%
ON	EW	$125.9	$62	$87	$115	-31%
SLAB	EW	$220.3	$83	$231	$265	5%
TXN	UW	$313.3	$184	$221	$263	-29%
Components						
AEVA	EW	$26.9	$4.5	$18.5	$52.0	-31%
Foundry						
GFS	EW	$84.0	$34	$58	$96	-31%
AMKR	EW	$85.4	$49	$69	$88	-19%
Quantum Computing						
IONQ	EW	$61.2	$6	$48.5	$110	-21%

Source: FactSet, Morgan Stanley Research estimates

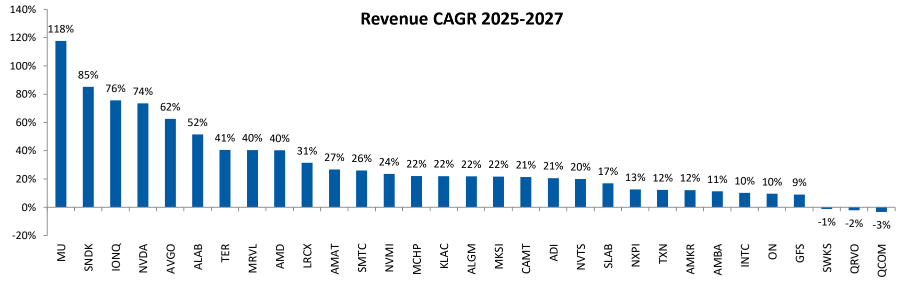
Exhibit 8: MS vs. Street

		CY2026e EPS				CY2026e Revenue		
		MS	Consensus	% Diff		MS	Consensus	% Diff
OW	ADI	$13.21	$12.69	(4%)	ADI	$15,499	$15,069	(3%)
	ALAB	$2.88	$2.97	(8%)	ALAB	$1,532	$1,547	(1%)
	ALGM	$0.93	$0.87	10%	ALGM	$1,048	$1,017	2%
	AMBA	$0.74	$0.76	3%	AMBA	$443	$437	0%
	AVGO	$13.68	$12.88	(3%)	AVGO	$123,943	$116,422	0%
	KLAC	$4.38	$4.41	(1%)	KLAC	$15,335	$15,318	(0%)
	LRCX	$7.00	$6.86	(0%)	LRCX	$27,067	$26,945	(0%)
	MKSI	$11.70	$11.70	4%	MKSI	$4,793	$4,805	1%
	MU	$81.93	$77.74	45%	MU	$144,942	$137,846	18%
	NVDA	$4.77	$8.57	6%	NVDA	$215,938	$375,432	5%
	NXPI	$14.96	$14.71	4%	NXPI	$14,138	$14,042	1%
	SNDK	$161.07	$127.28	43%	SNDK	$38,078	$32,445	7%
EW	AEVA	-$1.80	-$1.69	2%	AEVA	$33	$32	(19%)
	AMAT	$13.75	$12.93	2%	AMAT	$36,416	$34,815	3%
	AMD	$7.22	$7.47	1%	AMD	$48,807	$49,876	(5%)
	AMKR	$2.07	$2.08	(8%)	AMKR	$7,570	$7,610	(4%)
	CAMT	$3.56	$3.50	10%	CAMT	$577	$571	5%
	GFS	$1.94	$1.89	(4%)	GFS	$7,250	$7,240	(1%)
	INTC	$1.12	$1.08	21%	INTC	$58,131	$58,498	0%
	IONQ	-$0.54	-$0.35	(109%)	IONQ	$266	$263	3%
	MCHP	$2.71	$2.78	(1%)	MCHP	$5,769	$5,811	2%
	MRVL	$3.98	$3.93	3%	MRVL	$11,498	$11,188	2%
	NVMI	$10.12	$10.47	1%	NVMI	$1,057	$1,064	4%
	ON	$3.12	$3.09	8%	ON	$6,472	$6,466	(0%)
	QRVO	$6.31	$6.89	(3%)	QRVO	$3,346	$3,503	(7%)
	SLAB	$3.00	$2.77	9%	SLAB	$934	$922	1%
	SMTC	$2.72	$2.58	(2%)	SMTC	$1,375	$1,331	0%
	SWKS	$4.68	$5.04	(4%)	SWKS	$3,750	$3,947	(3%)
	TER	$8.03	$7.37	0%	TER	$4,748	$4,518	2%
UW	NVTS	-$0.17	-$0.17	13%	NVTS	$43	$42	15%
	QCOM	$9.39	$10.69	(100%)	QCOM	$40,152	$42,599	(100%)
	TXN	$7.82	$7.71	(1%)	TXN	$21,035	$21,015	(1%)

Source: FactSet, Morgan Stanley Research estimates

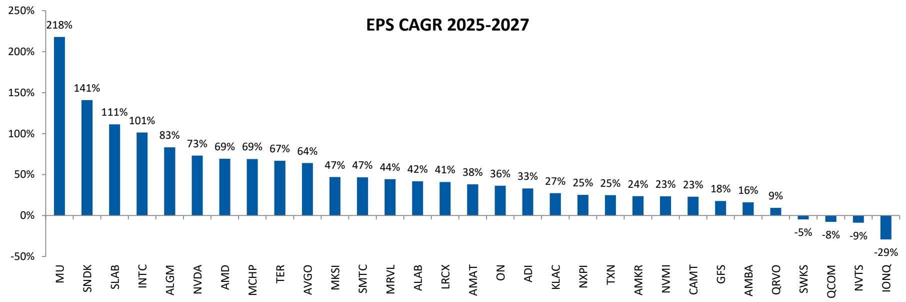
Revenue and EPS Growth

Exhibit 9: 2025-27e Revenue CAGR



Source: FactSet, Morgan Stanley estimates

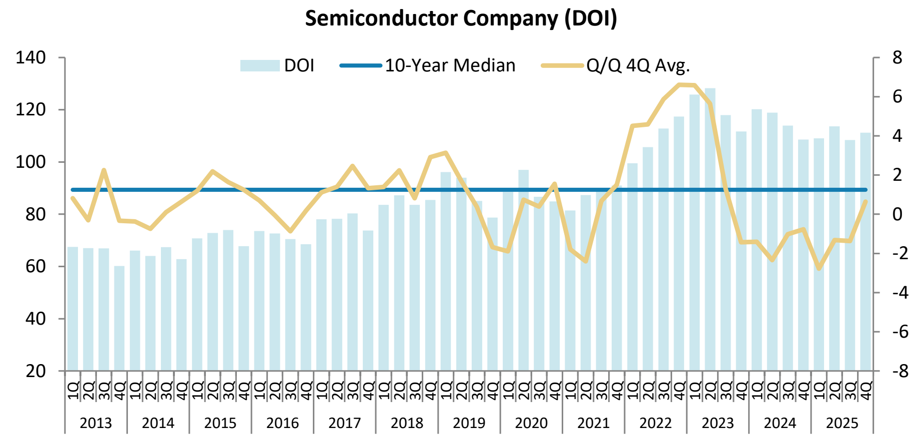
Exhibit 10: 2025-27e EPS CAGR



Source: FactSet, Morgan Stanley estimates

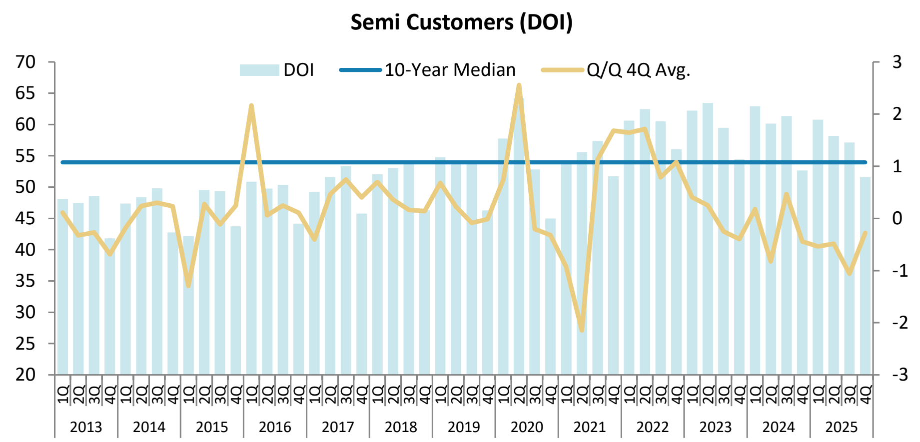
Inventory

Exhibit 11: Semiconductor Company inventory is at 111 days, up 3 days q/q which is 4 days behind of the seasonal decrease of 1 days. DOI is 22 days above the historical median and trailing 4-quarters slightly increased..



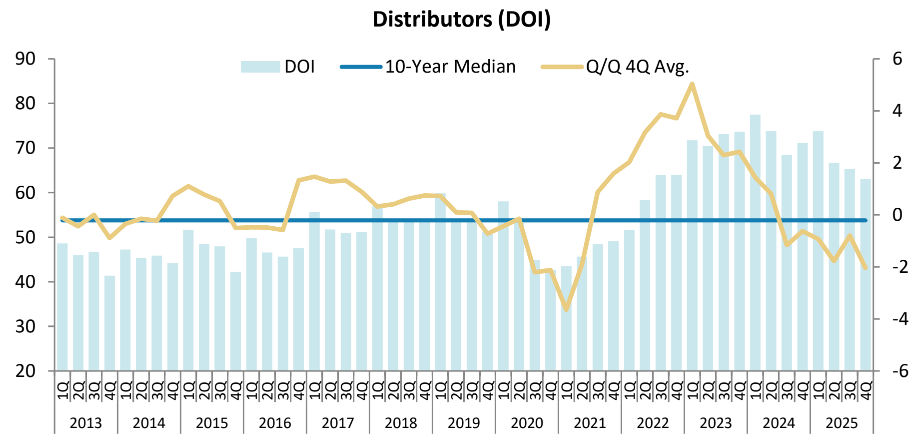
Source: FactSet, Morgan Stanley Research

Exhibit 12: Semi Customer DOI decreased 6 days sequentially to 52 days, below the seasonal decrease of 3 days. DOI is below the historical median and trailing 4 quarters increased from last quarter.



Source: FactSet, Morgan Stanley Research

Exhibit 13: Distributor inventory is at 63 days, down 2 days q/q, below the seasonal decline of 0 days. DOI is 9 days above the historical median while trailing 4-quarters decreased sequentially.



Source: FactSet, Morgan Stanley Research

Short Interest

Exhibit 14: Short Interest as % of Float

	15/Jun/25	16/Mar/26	15/Apr/26	16/May/26	15/Jun/26
ADI	1.5%	1.7%	2.0%	2.2%	1.9%
AEVA	5.8%	15.0%	13.3%	12.7%	11.5%
ALAB	6.2%	6.3%	9.0%	7.7%	6.9%
ALGM	7.0%	5.5%	6.4%	5.9%	6.4%
AMAT	2.1%	1.7%	1.6%	2.0%	2.5%
AMBA	3.4%	4.5%	4.8%	6.0%	5.1%
AMD	2.4%	2.1%	2.2%	2.2%	2.7%
AMKR	2.7%	3.4%	3.5%	3.0%	3.4%
AVGO	1.0%	1.0%	1.1%	1.1%	1.2%
CAMT	6.8%	6.8%	7.6%	6.6%	6.6%
GFS	1.7%	1.9%	3.1%	1.8%	1.4%
INTC	2.1%	2.4%	2.4%	2.8%	2.7%
IONQ	9.6%	23.0%	21.7%	22.4%	15.5%
KLAC	2.7%	2.3%	2.4%	2.4%	2.7%
LRCX	2.0%	2.1%	2.2%	2.3%	2.6%
MCHP	5.6%	4.0%	5.1%	5.5%	6.0%
MKSI	5.7%	5.7%	5.5%	5.3%	6.6%
MRVL	2.7%	3.7%	3.2%	3.2%	4.0%
MU	2.8%	2.6%	2.8%	3.3%	3.3%
NVDA	0.9%	1.0%	1.2%	1.2%	1.2%
NVMI	5.0%	4.2%	5.2%	4.8%	5.6%
NVTS	12.2%	18.8%	18.6%	17.9%	15.4%
NXPI	2.3%	3.6%	3.2%	2.6%	3.3%
ON	9.4%	8.2%	7.8%	7.4%	8.0%
QCOM	2.0%	3.6%	4.1%	4.7%	4.3%
QRVO	6.7%	7.6%	7.1%	6.7%	7.9%
SLAB	5.6%	5.1%	4.6%	5.7%	7.2%
SMTC	7.7%	5.0%	5.8%	6.7%	6.8%
SNDK	4.3%	5.8%	5.4%	7.3%	6.2%
SWKS	9.3%	14.3%	13.3%	15.1%	18.7%
TER	4.1%	2.9%	3.1%	3.5%	4.4%
TXN	2.1%	2.1%	2.0%	1.7%	2.1%
AVERAGE	4.6%	5.6%	5.7%	5.8%	5.8%
MEDIAN	4.1%	4.0%	4.6%	4.8%	5.1%

Source: FactSet, Morgan Stanley Research

Valuation Methodology and Risks

Cerebras Systems (CBRS.O)

12x multiple on our 2028 adjusted revenue of $6bn. We comp Cerebras to AI semis cohort and 12x is in-line with with smid cap AI names with near 100% AI exposure that are outgrowing the overall market.

Risks to Upside

- Contract Extension
- Additional customer
- Capacity deployment

Risks to Downside

- Capacity deployment/infrastructure risk
- Customer concentration risk
- Competitive risk

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of May 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	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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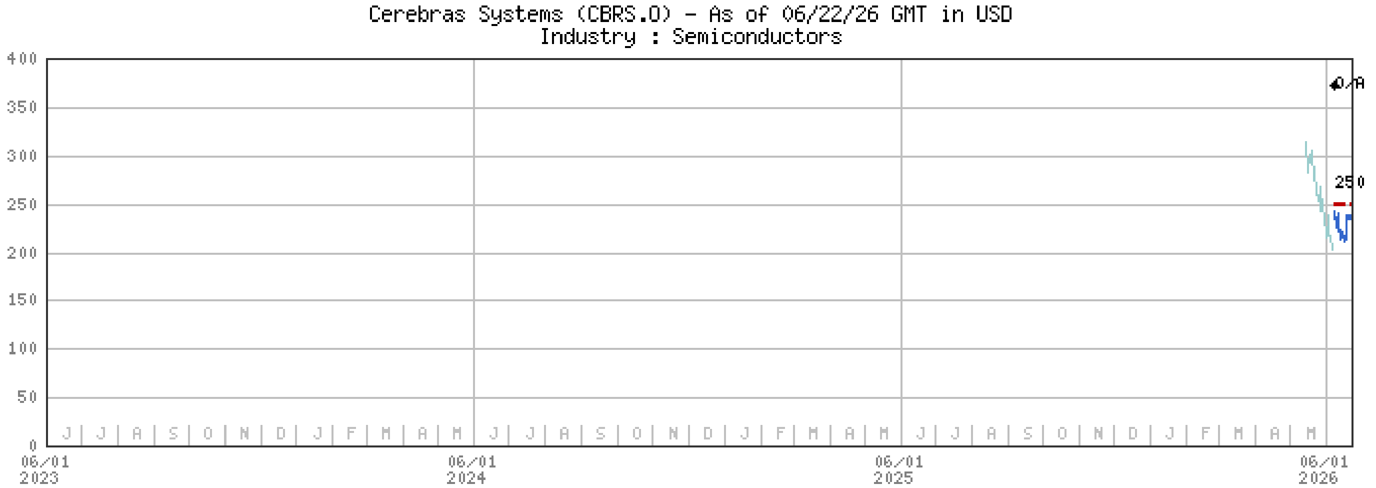
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/8/26 : O/A

Price Target History: 6/8/26 : 250

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)

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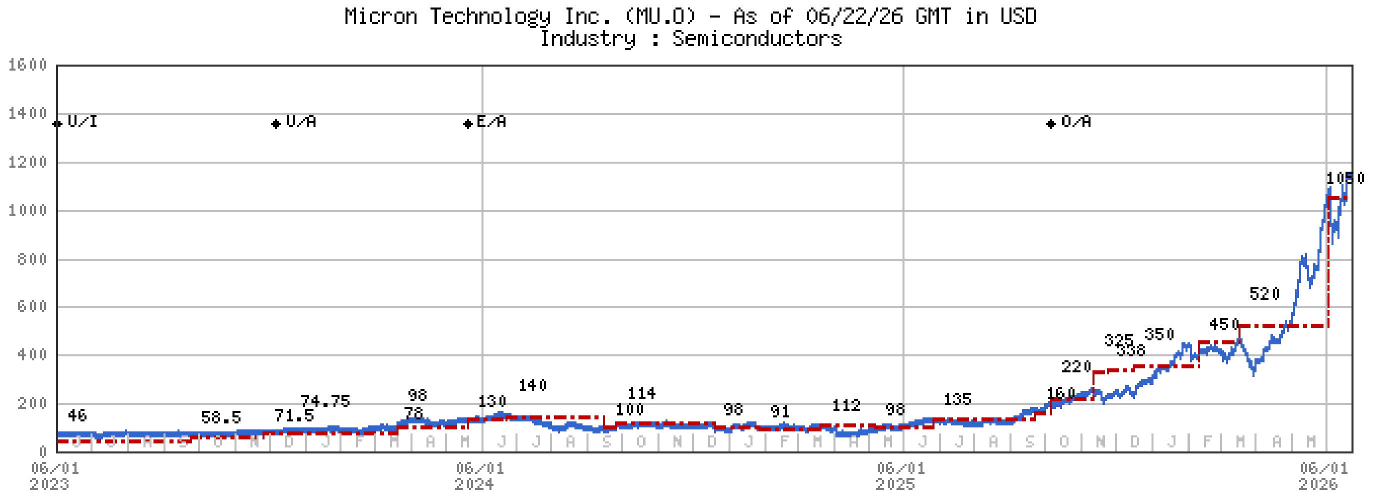

Stock Rating History: 6/1/21 : O/I; 8/12/21 : E/I; 7/21/22 : U/I; 12/7/23 : U/A; 5/20/24 : E/A; 10/6/25 : O/A

Price Target History: 3/1/21 : 105; 8/12/21 : 75; 12/20/21 : 77; 3/29/22 : 83; 6/21/22 : 56; 9/30/22 : 49; 12/21/22 : 46; 9/24/23 : 58.5; 11/27/23 : 71.5; 12/20/23 : 74.75; 3/18/24 : 78; 3/21/24 : 98; 5/20/24 : 130; 6/23/24 : 140; 9/15/24 : 100; 9/26/24 : 114; 12/19/24 : 98; 1/27/25 : 91; 3/21/25 : 112; 5/7/25 : 98; 6/26/25 : 135; 9/22/25 : 160; 10/6/25 : 220; 11/12/25 : 325; 11/23/25 : 338; 12/17/25 : 350; 2/10/26 : 450; 3/18/26 : 520; 6/2/26 : 1050

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)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/18/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$537.37

Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$24.39
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$59.00
Ambarella Inc (AMBA.O)	O (03/29/2016)	$69.97
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$90.46
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$434.46
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$417.07
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$411.35
Cerebras Systems (CBRS.O)	O (06/08/2026)	$234.71
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$85.83
Intel Corporation (INTC.O)	E (02/22/2023)	$133.99
IonQ Inc (IONQ.N)	E (04/25/2023)	$56.55
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$310.58
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$99.77
Micron Technology Inc. (MU.O)	O (10/06/2025)	$1,133.99
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$24.02
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$210.69
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$313.27
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$121.62
Qorvo Inc (QRVO.O)	E (10/28/2025)	$98.42
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	$226.11
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$2,184.75
Semtech Corp. (SMTC.O)	E (04/06/2025)	$158.23
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$219.75
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$72.45
Texas Instruments (TXN.O)	U (04/13/2020)	$322.86
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$57.41
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$439.46
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$387.39
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$455.51

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