Morgan Stanley | RESEARCH

UPDATE

May 31, 2026 04:04 PM GMT

Advantech | Asia Pacific

Asia AI Summit 2026 Feedback

- **2Q26 seeing some upside**: The company sees revenue tracking to the upper end of guidance at US$650-670mn (based on USDTWD 31.5), with some probability of going above that. It sees limited impact on GM from elevated component prices as they will be mitigated by continuous price hikes.
- **2026 outlook strong**: It expects revenue to grow by double-digit% YoY in 2026, on top of the 19% YoY growth in 2025. Book-to-Bill ratio continues to stay strong, driven by real client demand in all three major regions – North America, China and Europe. Sectors such as semi equipment, robotics and smart manufacturing see strong demand.
- **Edge AI witnessing solid demand**: Revenue contribution was 20.5% in 1Q26, and management aims to reach 30% by end of 2026, vs. 18%/9%/4% of revenue in 2025/2024/2023, respectively. GM for edge AI related projects are slightly higher than corporate average GM at ~40%. Major applications for edge AI include factory automation, energy & utilities, intelligent manufacturing systems, healthcare, retail, etc.

MORGAN STANLEY TAIWAN LIMITED+

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Advantech (2395.TW, 2395 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$400.00
Shr price, close (May 29, 2026)	NT$495.00
52-Week Range	NT$530.00-271.00
Sh out, dil, curr (mn)	863
Mkt cap, curr (mn)	US$13,611
EV, curr (mn)	US$12,832
Avg daily trading value (mn)	US$28

Valuation Methodology and Risks

Advantech (2395.TW)

Base case, 30x 2025e P/E. We view our target multiple as justified by our 19% earnings CAGR forecast for 2024-26, as it implies a PEG of 1.6, vs. ~3 over 2014-21. It has also been tempered too reflect tariff uncertainty.

Risks to Upside

- Stronger-than-expected macroeconomic conditions
- More top- and bottom-line growth from the platform and applications

Risks to Downside

- Weaker macro environment
- Slower progress in WISE-PaaS and solution-ready packages

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(as of April 30, 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	1546	42%	467	51%	30%	709	44%
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.

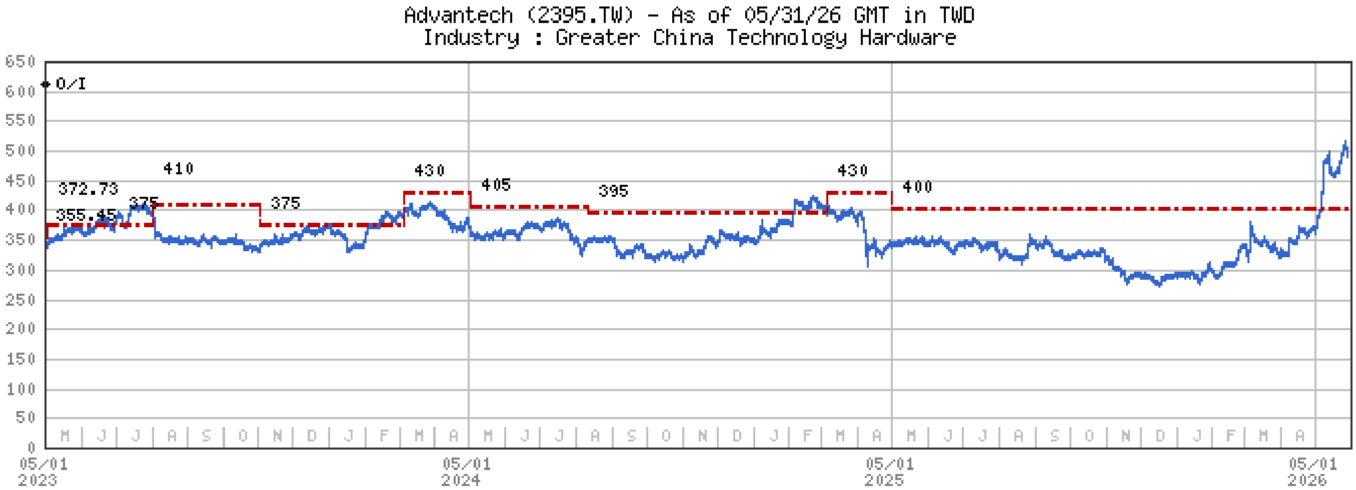
Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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



Stock Rating History: 6/1/21 : O/I

Price Target History: 3/10/21 : 395.45; 5/4/22 : 404.55; 11/2/22 : 345.45; 3/2/23 : 355.45; 5/3/23 : 372.73; 7/4/23 : 375; 8/2/23 : 410; 11/2/23 : 375; 3/6/24 : 430; 5/2/24 : 405; 8/12/24 : 395; 3/6/25 : 430; 5/1/25 : 400

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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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$45.50
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb203.95
BYD Electronics (0285.HK)	O (04/28/2023)	HK$29.18
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.01
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.69
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb706.45
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$603.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.31
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.56
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,515.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.21
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.96
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$9.54
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb75.10
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$42.26
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.20
Sunny Optical (2382.HK)	E (03/23/2026)	HK$83.80
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb455.20
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb20.67
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$28.04
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb402.81
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$227.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb130.98
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb39.36
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,161.16
ZTE Corporation (0763.HK)	E (03/11/2024)	HK$26.78
ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb36.72

Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,430.00
Advantech (2395.TW)	O (01/20/2021)	NT$495.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,400.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$23.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,085.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.11
Chenbro (8210.TW)	O (07/23/2025)	NT$1,365.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,520.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$220.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$72.80
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$389.00
Innolux (3481.TW)	E (04/07/2025)	NT$51.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$5,065.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb40.50
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$106.50
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb15.64
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.28
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb7.62
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb194.20
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$35.20
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$761.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.70
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$8.90
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$370.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,320.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb64.63
Lenovo (0992.HK)	E (11/16/2025)	HK$24.00
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,650.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$848.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$88.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$339.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb140.62
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb411.41
Unimicron (3037.TW)	O (02/23/2026)	NT$1,055.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$158.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,445.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$738.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$515.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,665.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,065.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$203.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,445.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,930.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb73.40
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$60.90
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb26.83
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$289.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,615.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb14.55
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$234.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb73.29
Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$159.00

Tong Hsing (6271.TW)	E (03/18/2019)	NT$247.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$422.00

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* Historical prices are not split adjusted.