Morgan Stanley | RESEARCH

UPDATE

June 7, 2026 07:15 AM GMT

Accton Technology Corporation | Asia Pacific

May Sales +5% MoM/+57% YoY

In this report, we focus on Accton's monthly sales, which we believe could be a catalyst for share price movement.

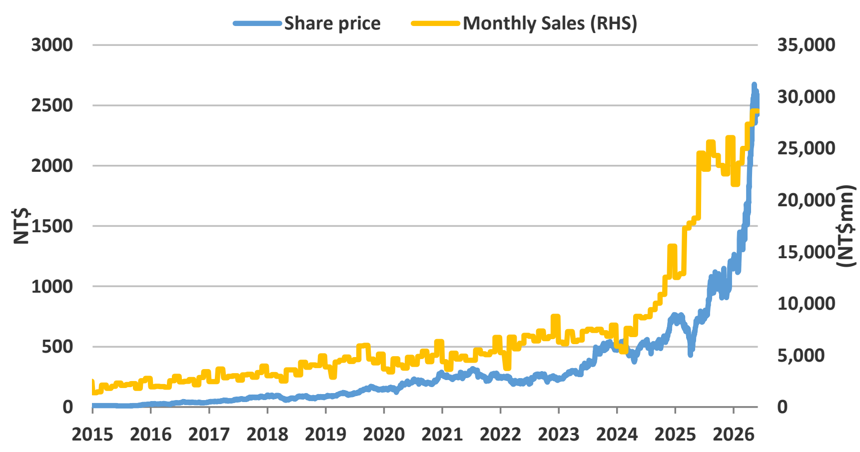
Details:

- May sales were NT$28,623mn (+5% MoM/+57% YoY).
- QTD reached 67% of our 2Q26 estimate at NT$83,911mn (+20% QoQ/+38% YoY) and 69% of consensus at NT$81,092mn (+16% QoQ/+34% YoY).

Our view:

- We see 2Q26 revenue tracking largely in line with our expectations.
- Looking ahead, we expect momentum in the network switch business to sustain amid the 800G migration and new projects, while the AI accelerator module business should pick up into 2H26 alongside its major customer's new model ramp.
- We expect optical solutions to start generating revenue from 2027, as the company engages potential customers, with more meaningful contribution likely in 2028.
- We remain positive on Accton due to its networking expertise, strong customer relationships, and solid execution. Maintain OW.

Exhibit 1: Accton's monthly sales vs. its share price since 2015



Past performance is no guarantee of future results. Results shown do not include transaction costs. Source: Company data, TEJ, Morgan Stanley Research.

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Accton Technology Corporation (2345.TW, 2345 TT)

Top Pick

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$3,350.00
Up/downside to price target (%)	35
Shr price, close (Jun 5, 2026)	NT$2,490.00
52-Week Range	NT$2,695.00-699.00
Sh out, dil, curr (mn)	559
Mkt cap, curr (mn)	NT$1,391,681
EV, curr (mn)	NT$1,331,030
Avg daily trading value (mn)	NT$6,750

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	47.13	75.77	100.77	128.77
EPS (NT$)§	45.42	71.83	103.96	145.91
Revenue, net (NT$ mn)	248,320	350,263	450,342	558,300
EBITDA (NT$ mn)	33,894	56,388	74,543	94,327
ModelWare net inc (NT$ mn)	26,342	42,347	56,319	71,972
P/E	25.1	32.9	24.7	19.3
P/BV	11.5	15.4	10.4	7.4
RNOA (%)	622.3	(1,329.4)	(19,752.6)	2,729.8
ROE (%)	72.6	73.5	62.5	54.0
EV/EBITDA	17.8	23.1	16.9	12.8
Div yld (%)	0.9	0.7	0.9	1.2
FCF yld ratio (%)**	4.5	2.8	3.8	4.9
Leverage (EOP) (%)	(101.7)	(98.1)	(96.6)	(95.7)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Accton Technology Corporation 2345.TW			
May 2026 monthly sales	05 Jun 2026	Unchanged	| In-line

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Accton Technology Corporation (2345.TW)

Base case, P/E, which we believe better captures the company's earnings growth momentum. We assign a target P/E of 33x to our 2027 EPS estimate, which we view as justified by an operating profit CAGR of 42% for 2025-28, based on our estimates. This implies a PEG of around 0.8, comparable to Accton's average of 1.1 in 2020-24 when it was trading at 22x P/E for a 21% earnings CAGR.

Risks to Upside

- Stronger data center capex
- Faster network switch spec migration
- InfiniBand losing share in AI networks
- Stronger custom AI accelerator growth
- Stronger ODM direct business model adoption

Risks to Downside

- Weaker data center capex
- Slower network switch spec migration
- InfiniBand taking more share in AI networks
- Softer custom AI accelerator growth
- Softer ODM direct business model adoption

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(as of May 31, 2026)
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For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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.

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.

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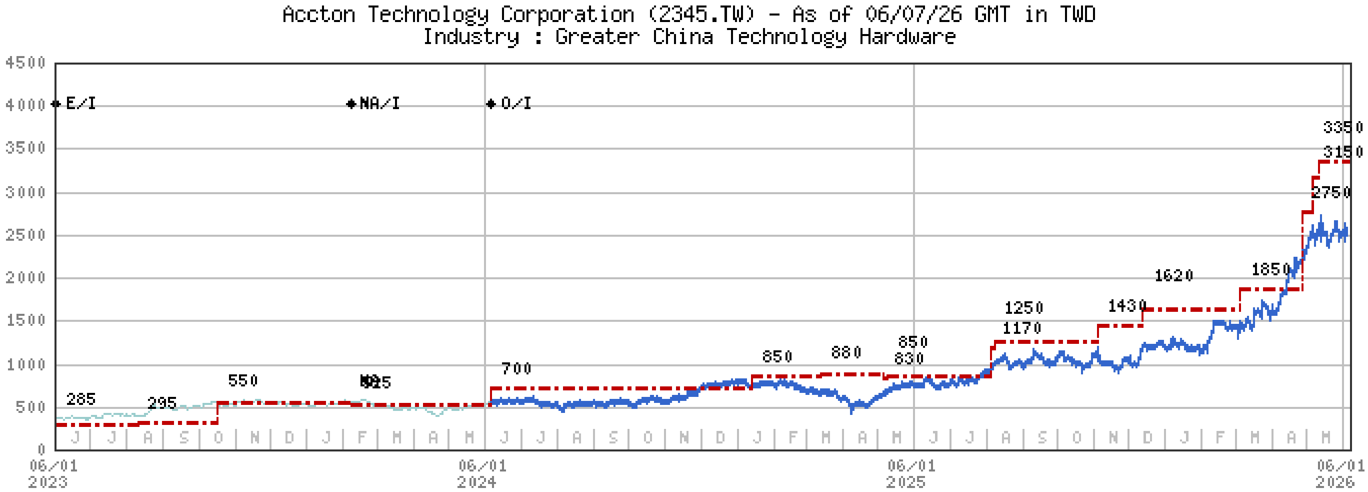
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : O/I; 11/12/21 : E/I; 2/7/24 : NA/I; 6/6/24 : O/I

Price Target History: 3/19/21 : 320; 7/28/21 : 336; 11/12/21 : 265; 1/10/22 : 280; 3/7/22 : 270; 5/13/22 : 235; 6/7/22 : 248; 8/12/22 : 275; 5/22/23 : 285; 8/10/23 : 295; 10/17/23 : 550; 2/7/24 : NA; 2/8/24 : 525; 6/6/24 : 700; 1/14/25 : 850; 3/13/25 : 880; 5/6/25 : 830; 5/9/25 : 850; 8/6/25 : 1170; 8/8/25 : 1250; 11/4/25 : 1430; 12/12/25 : 1620; 3/6/26 : 1850; 4/27/26 : 2750; 5/7/26 : 3150; 5/11/26 : 3350

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* (06/05/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$45.98
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb227.58
BYD Electronics (0285.HK)	O (04/28/2023)	HK$28.58
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.64
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.92
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb748.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$682.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.26
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb31.28
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,680.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.09
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.86
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$9.25
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb57.33
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$41.98
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.60
Sunny Optical (2382.HK)	E (03/23/2026)	HK$82.05
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb457.00
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb21.39
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.80
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb441.67
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$239.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb123.83
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb36.22
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,179.99
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$29.66

ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb39.13
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,490.00
Advantech (2395.TW)	O (01/20/2021)	NT$496.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,320.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$27.10
Bizlink (3665.TW)	O (03/10/2025)	NT$2,200.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.43
Chenbro (8210.TW)	O (07/23/2025)	NT$1,370.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,565.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$214.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$70.20
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$345.00
Innolux (3481.TW)	E (04/07/2025)	NT$53.70
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$5,620.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb45.61
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$101.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.91
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.89
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.61
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb189.23
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$38.40
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$900.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$41.40
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$8.45
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$369.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,315.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb62.14
Lenovo (0992.HK)	E (11/16/2025)	HK$24.88
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,365.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$845.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$96.90
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$390.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb137.36
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb373.00
Unimicron (3037.TW)	O (02/23/2026)	NT$933.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$171.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,660.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$769.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$504.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,600.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,110.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$230.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,300.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,950.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb74.06
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$60.60
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb24.82
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$284.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,655.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.08
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$230.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb68.77

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$161.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT$236.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$399.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.