Morgan Stanley | RESEARCH

UPDATE

June 7, 2026 08:14 AM GMT

Advantech | Asia Pacific

May Sales -6% MoM/+32% YoY

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

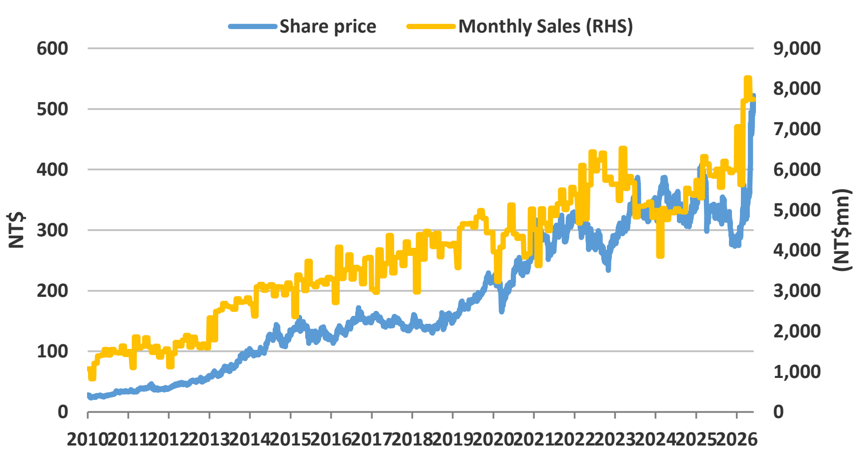
Details:

- May sales were NT$7,734mn (-6% MoM/+32% YoY).
- QTD revenue reached 75% of consensus at NT$21,274mn (+4% QoQ/+19% YoY) and 77% of the company's guidance at NT$20,790mn (+2% QoQ/+17% YoY at mid-point).

Our view:

- We see 2Q26 revenue tracking ahead of market expectations.
- Management sees limited GM impact from elevated component costs, as it remains confident in passing most incremental costs to customers (see our report).
- A solid B/B ratio continues to point to a strong revenue outlook, supported by demand from the semi equipment, robotics, and smart manufacturing segments.
- We remain constructive on Advantech, as it is well positioned to benefit from accelerating IoT market growth amid edge AI proliferation.

Exhibit 1: Advantech's monthly sales vs. its share price since 2010



Note: 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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Advantech (2395.TW, 2395 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$400.00
Up/downside to price target (%)	(19)
Shr price, close (Jun 5, 2026)	NT$496.00
52-Week Range	NT$539.00-271.00
Sh out, dil, curr (mn)	863
Mkt cap, curr (mn)	US$13,561
EV, curr (mn)	US$12,787
Avg daily trading value (mn)	US$29

Fiscal Year Ending	12/24	12/25e	12/26e	12/27e
EPS (NT$)**	10.45	13.47	14.77	16.97
EPS (NT$)§	10.02	11.43	15.34	17.83
Revenue, net (NT$ mn)	59,786	72,630	80,754	90,288
EBITDA (NT$ mn)	10,144	13,564	14,958	17,272
ModelWare net inc (NT$ mn)	9,005	11,633	12,750	14,652
P/E	33.2	21.4	33.6	29.2
P/BV	5.8	4.5	7.2	6.7
RNOA (%)	26.7	38.1	41.1	48.1
ROE (%)	18.4	22.5	22.9	24.8
EV/EBITDA	27.0	16.3	26.5	22.8
Div yld (%)	2.7	2.6	2.0	2.2
FCF yld ratio (%)	3.4	3.7	2.6	2.7
Leverage (EOP) (%)	(47.2)	(49.6)	(52.7)	(54.4)

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
Advantech 2395.TW			
May 2026 monthly sales	05 Jun 2026	Unchanged	↑ Modest upside surprise

Source:Company data, Morgan Stanley Research

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 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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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.
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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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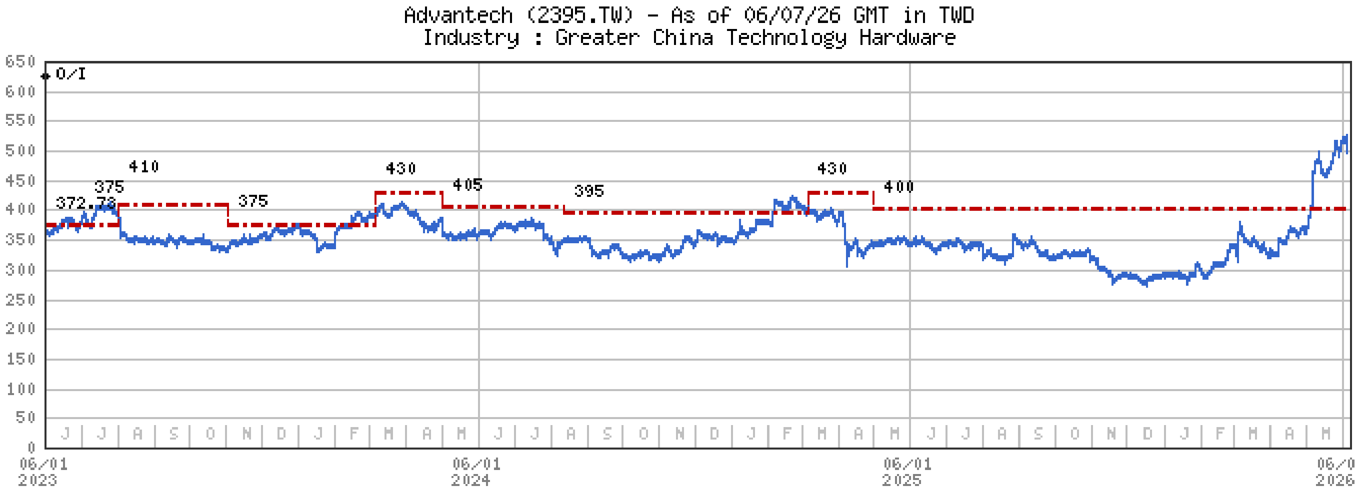
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 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.
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)
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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.