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Greater China Technology Hardware | Asia Pacific

TFT-LCD Panel Price Outlook for June 2026: TVs Flat, Monitors +0.2%, NBs Flat MoM

We expect TV panel prices to start trending down from 3Q26 and IT panels from 4Q26. Moreover, emerging businesses will take time to deliver meaningful contribution. Maintain EW on TV panel names, with a relative preference for BOE.

TV panel prices to stay flat MoM in June: We expect mainstream 32", 43", 55", 65" and 75" TV panel pricing to stay flat MoM for the month of June. On the demand side, as earlier restocking since the start of the year tapers off, panel order momentum is slowing. On the supply side, panel makers continue to demonstrate good discipline in controlling output. We continue to believe that TV panel shipments could be below seasonal levels, given the strong 1H26, so panel makers' bargaining power is likely to weaken further in the coming months. Thus, our base-case assumption remains that TV panel prices should trend down from 3Q26, but the decline should not be significant, as supply-side discipline should provide downside support. On a quarterly average basis, we expect TV panel prices to increase by low single-digit % QoQ in 2Q26.

IT panel prices to stay largely stable in June: Monitor panel prices edged up 0.2% MoM, while NBs are expected to remain flat MoM. In general, we continue to expect IT panel prices to remain relatively stable vs. TV panels in the coming quarters.

Opportunities for glass in advanced packaging will take more time: We have been believers in the adoption of glass in advanced packaging architectures (see our deep dive report) as its larger dimensions could offer better cost efficiency. Moreover, it can provide better electrical performance with lower signal loss, reduced mismatch in coefficients of thermal expansion among different materials to mitigate warpage, and greater mechanical strength to resist distortion during manufacturing and operation. That said, the supply chain is still optimizing processes, so this remains less of a story for 2026–27.

Risk/reward less attractive: With panel prices likely to trend down from 3Q26, we view valuations as less attractive at this stage, especially for Taiwan names AUO (2409.TW; 1.4x P/B) and Innolux (3481.TW; 1.9x P/B). We acknowledge potential upside from emerging businesses, where glass could be used in advanced packaging, but meaningful contribution will take time. In addition, panel makers are not the only players seeking to penetrate this market. We therefore view the investment case for these names as less compelling on this angle, given valuations already exceed peak levels of the past few years. Within China, we prefer BOE (000725.SZ; 1.7x P/B) over TCL (000100.SZ; 1.7x P/B) due to its scale advantage and higher concentration in the display business.

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Industry View	In-Line
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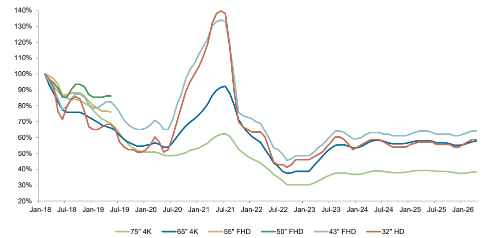
Industry View	Attractive

Exhibit 1 : TFT-LCD TV Panel Price Trends



Source: Trendforce, Morgan Stanley Research

Pricing Chart

Exhibit 2: TFT-LCD Panel Prices – June 2026

Screen Size	Format	Resolution	BLU	1/1/2024	2/1/2024	3/1/2024	4/1/2024	5/1/2024	6/1/2024	7/1/2024	8/1/2024	9/1/2024	10/1/2024	11/1/2024	12/1/2024
75"	4K2K	3840x2160	Open-Cell	241	243	248	253	255	255	253	250	248	248	248	250
Change (%)				0.0%	0.8%	2.1%	2.0%	0.8%	0.0%	-0.8%	-1.2%	-0.8%	0.0%	0.0%	0.8%
65"	4K2K	3840x2160	Open-Cell	173	176	181	186	188	188	186	183	181	181	181	182
Change (%)				0.0%	1.7%	2.8%	2.8%	1.1%	0.0%	-1.1%	-1.6%	-1.1%	0.0%	0.0%	0.6%
55"	4K2K	3840x2160	Open-Cell	132	134	137	139	140	140	139	137	134	134	134	134
Change (%)				0.0%	1.5%	2.2%	1.5%	0.7%	0.0%	-0.7%	-1.4%	-2.2%	0.0%	0.0%	0.0%
32"	HD	1366x768	Open-Cell	34	35	36	37	37	37	36	35	34	34	34	34
Change (%)				3.0%	2.9%	2.9%	2.8%	0.0%	0.0%	-2.7%	-2.8%	-2.9%	0.0%	0.0%	0.0%
23.8"	FHD	1920x1080	Edge-LED	47.9	47.9	48.3	48.8	49.4	49.7	49.7	49.7	49.6	49.4	49.2	49.2
Change (%)				0.0%	0.0%	0.8%	1.0%	1.2%	0.6%	0.0%	0.0%	-0.2%	-0.4%	-0.4%	0.0%
14.0"	WUXGA	1920x1200	Flat-LED	42.50	42.30	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10
Change (%)				-0.5%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11.6"	HD	1366x768	Flat-LED	24.75	24.75	24.75	24.85	24.95	25.05	25.05	25.05	25.05	25.05	25.05	25.05
Change (%)				0.0%	0.0%	0.0%	0.4%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Screen Size	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025
75"	253	256	257	257	257	256	253	253	253	251	248	245
Change (%)	1.2%	1.2%	0.4%	0.0%	0.0%	-0.4%	-1.2%	0.0%	0.0%	-0.8%	-1.2%	-1.2%
65"	184	186	187	187	187	186	183	183	183	181	178	178
Change (%)	1.1%	1.1%	0.5%	0.0%	0.0%	-0.5%	-1.6%	0.0%	0.0%	-1.1%	-1.7%	0.0%
55"	135	136	137	137	137	136	134	134	134	133	131	131
Change (%)	0.7%	0.7%	0.7%	0.0%	0.0%	-0.7%	-1.5%	0.0%	0.0%	-0.7%	-1.5%	0.0%
32"	35	35.5	36	36	36	36	35	35	35	35	34	34
Change (%)	2.9%	1.4%	1.4%	0.0%	0.0%	0.0%	-2.8%	0.0%	0.0%	0.0%	-2.9%	0.0%
23.8"	49.2	49.2	49.4	49.7	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9
Change (%)	0.0%	0.0%	0.4%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14.0"	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.00	41.90
Change (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
11.6"	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05
Change (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Screen Size	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	Jun-26 (E)
75"	245	247	250	251	251	251
Change (%)	0.0%	0.8%	1.2%	0.4%	0.0%	0.0%
65"	179	182	185	187	187	187
Change (%)	0.6%	1.7%	1.6%	1.1%	0.0%	0.0%
55"	132	134	136	136	136	136
Change (%)	0.8%	1.5%	1.5%	0.0%	0.0%	0.0%
32"	35	36	37	37	37	37
Change (%)	2.9%	2.9%	2.8%	0.0%	0.0%	0.0%
23.8"	49.9	50.1	50.4	50.7	50.9	51.1
Change (%)	0.0%	0.4%	0.6%	0.6%	0.4%	0.4%
14.0"	41.70	41.50	41.50	41.50	41.50	41.50
Change (%)	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%
11.6"	24.95	24.85	24.85	24.85	24.85	24.85
Change (%)	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%

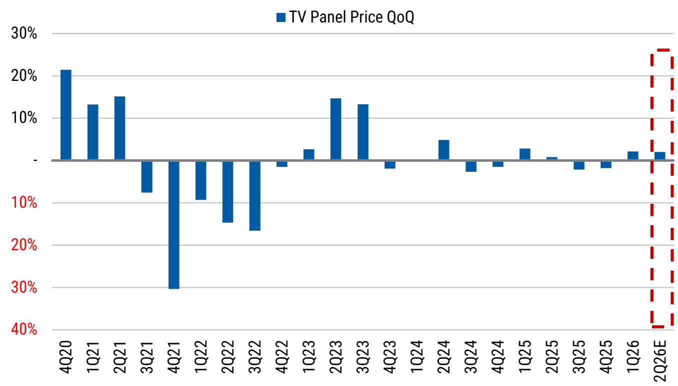
Source: TrendForce, Morgan Stanley Research

Note: To be more consistent with the industry practice, WitsView changed the way it publishes panel price quotes in January 2025. It now only provides expectations of the full-month panel price outlook on the 5th of every month, instead of specific quotes for the first half of the month. It will then provide finalized prices for the month on the 20th of every month, which will be similar to the original 2H panel pricing quotes.

TV Panel Prices To See Stabilizing in June

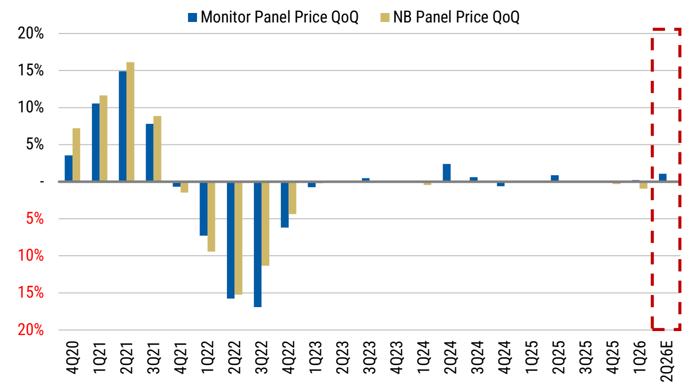
TV panel prices started to edge up at the beginning of this year, rising 1% MoM in January, 2% MoM in February and 2% MoM in March. April and May were largely flat, and we see prices stabilizing into June before order momentum potentially tapers from late 2Q26.

Exhibit 3: TV Panel Price Trend (QoQ)



Source: Trendforce, Morgan Stanley Research (E) estimates

Exhibit 4: IT Panel Price (QoQ)



Source: Trendforce, Morgan Stanley Research (E) estimates

Panel Shipments To Be Skewed Toward 1H26

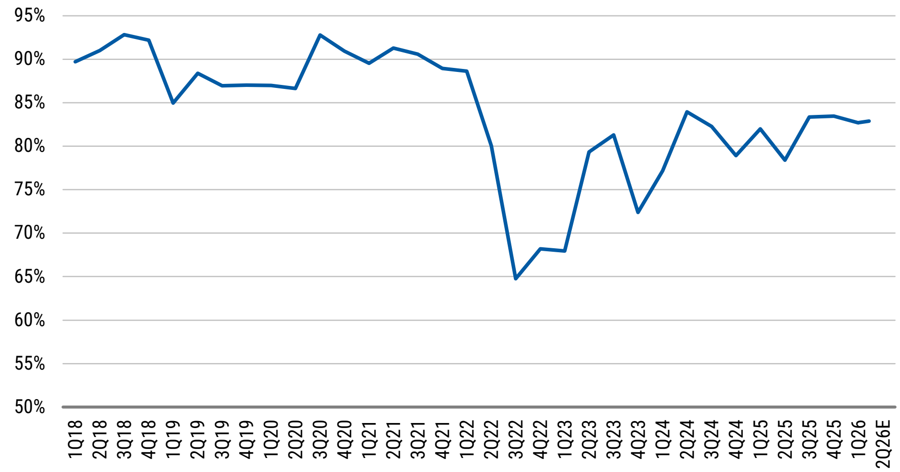
Over the past decade, TV panel shipments have averaged a 49%/51% split between 1H/2H. In 2026, we expect the mix to skew toward 1H26, as TV brands have restocked ahead of major promotional events, including the Winter Olympics in February, the FIFA World Cup in June–July, and the China 618 campaign. While we see no clear evidence that these events will significantly boost global TV demand, shipment timing has consistently shifted between quarters around such promotions.

Display Fab Utilization to Stay at 80-85% in 2Q26

Supported by stronger TV panel shipments, display fab utilization averaged ~80% in 4Q24 and 82% in 1Q25. It declined to 78% in 2Q25 as brands turned more conservative after earlier pull-ins tapered and the impact of China's trade-in program faded. Utilization rose to 80–85% in 3Q25 as restocking resumed for year-end promotions and remained at a similar level in 4Q25 despite seasonal softness, as well as into 1Q26. We think industry utilization can remain roughly flat QoQ at 80–85% in 2Q26, as output discipline remains in place.

In the medium to long term, we maintain our view that the display segment is undergoing structural change. Chinese panel makers have shifted strategically from top-line growth to profitability, with fewer government subsidies reinforcing supply discipline. We think more investors now believe the industry's "production to order" model can remain sustainable, especially as panel price cycles shortened to quarters in 2023–24 vs. multi-year cycles in the prior decade. Consolidation moves – including LG Display's sale of its Gen 8.5 Guangzhou fab to TCL and Sharp's shutdown of its Gen 10 Sakai fab – also support a healthier supply backdrop (for more information, see Display – Structural Changes on Supply Side Not Fairly Priced In, June 17, 2021).

Exhibit 5: Industry Average Utilization at Display Fabs



Source: WitsView, Morgan Stanley Research (E) estimates

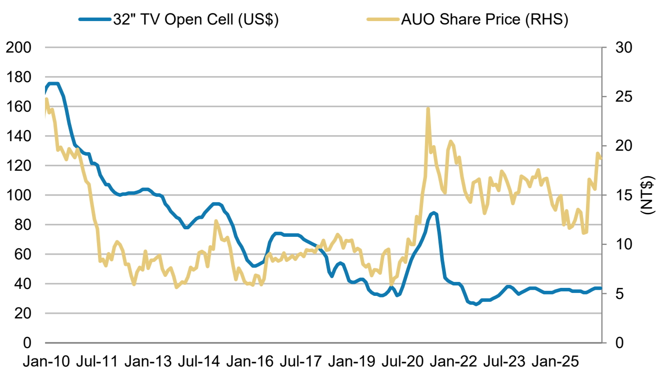
Risk/Reward Remains Less Attractive

We believe this round of panel price hikes is coming to an end, and thus risk/reward is less attractive, especially for Taiwanese names. Below are our current views:

- **AUO (2409.TW, Derrick Yang):** We are EW on AUO, with a PT of NT$14.00, based on a 0.7x 2026e P/B multiple. Although TV panel price hikes are ongoing, we think the valuation of 1.4x 2026e P/B has priced in all favorable dynamics vs. its mid-cycle average of 0.8x since 2022.
- **BOE (000725.SZ, Derrick Yang):** We have a relative preference for BOE, owing to its scale advantage, more diversified revenue mix across applications and technologies, and relatively cheap valuation vs. its Chinese peer TCL. Our PT of Rmb5.20 is based on 1.4x 2026e P/B vs. its mid-cycle average of 1.2x since 2022, and we think the premium is justified by its solid industry position.
- **Innolux (3481.TW, Derrick Yang):** We are EW on Innolux, with a price target of NT $19.50, based on a target multiple of 0.7x 2026e P/B (vs. mid-cycle average of 0.5x since 2022). We think the valuation premium implied by our target multiple over its mid-cycle average can be justified by the consolidation of Pioneer from December 2025, which will likely bring its commodity revenue down to 45-50% in 2026e vs. 66% in 2024. For the FOPLP business, we think it could leverage its existing technology expertise and legacy capacity, but more meaningful contributions are likely to take time.
- **LG Display (034220.KS, Shawn Kim):** Meaningful OLED revenue contribution should increasingly improve earnings from 2H25, but potentially weaker end-markets keep us from turning bullish on LGD. The stock trades at 1.1x 2026e P/B vs. a historical mid-cycle level of 0.5x.
- **TCL (000100.SZ, Derrick Yang):** We are EW with a price target of Rmb4.70 (1.7x 2026e P/B). The stock is trading at 1.7x 2026e P/B vs. its mid-cycle average of 1.4x since 2022, so we think the panel price hike cycle has been mostly baked into its share price.

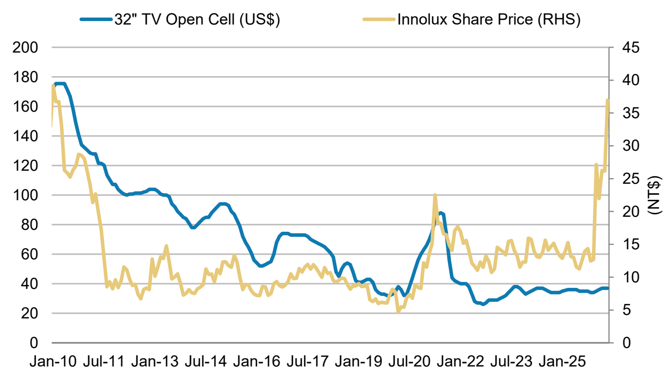
- **Corning (GLW.N, Meta Marshall):** GLW's display business operates efficiently and sees further margin support from additional currency-related price increases, while the optical business resumes growth as carrier fiber deployments pick up. GLW's display business closely correlates with panel maker utilization, and is its largest earnings contributor.
- **Greater China DDIC supply chain implications – Novatek (3034.TW, Daniel Yen):** Daniel's UW thesis is based on weaker PC, smartphone and auto demand, gross margin pressure and lack of new growth drivers. That said, Novatek's OLED DDI roadmap looks more competitive than that of its key Korean competitors on performance and cost, helping it increase its market share in Apple's iPhone supply chain.

Exhibit 6: AUO Share Price vs. Panel Price



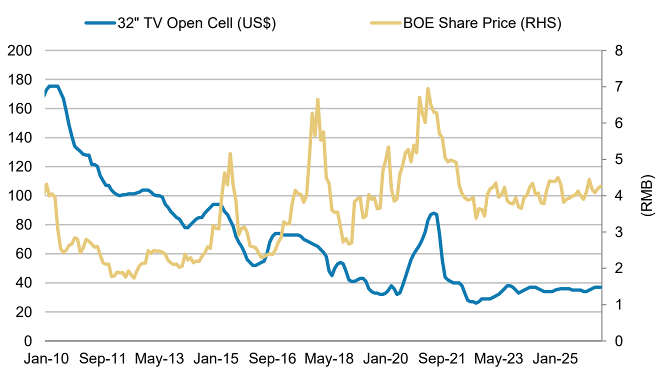
Source: Company data, WitsView, FactSet, Morgan Stanley Research

Exhibit 7: Innolux Share Price vs. Panel Price



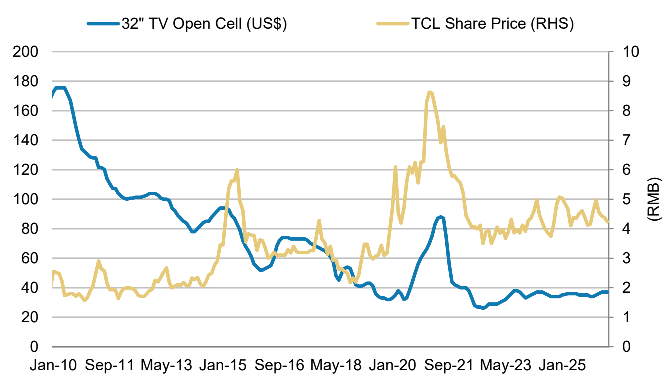
Source: Company data, WitsView, FactSet, Morgan Stanley Research

Exhibit 8: BOE Share Price vs. Panel Price



Source: Company data, WitsView, FactSet. Morgan Stanley Research

Exhibit 9: TCL Share Price vs. Panel Price



Source: Company data, WitsView, FactSet, Morgan Stanley Research

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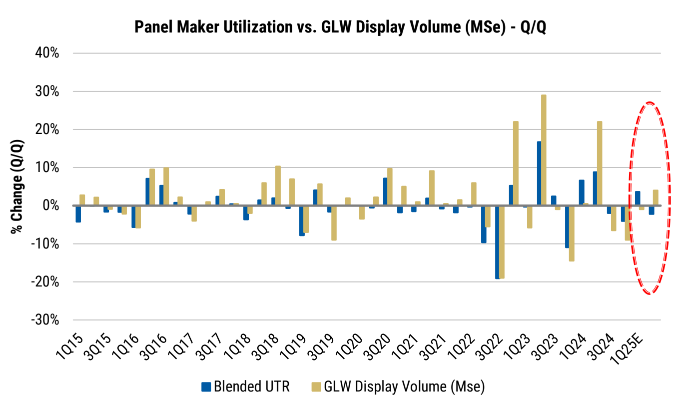
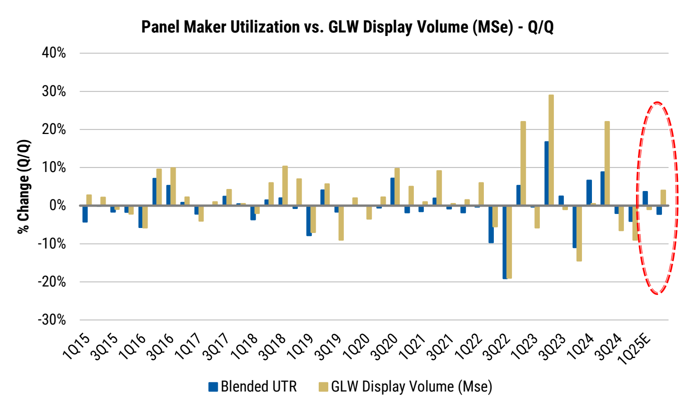
Exhibit 10: GLW Display Volumes vs. Utilization



Source: Company data, WitsView, Morgan Stanley Research estimates

Exhibit 11: GLW Display Revenue vs. Utilization



Source: Company data, WitsView, Morgan Stanley Research estimates

Where Could We Be Wrong?

- **Stronger end-demand:** If end-demand for major applications turns out to be better than expected, there could be stronger panel shipments and less panel price pressure.
- **More stringent output control:** If major panel makers collectively adjust utilization to an extreme extent, they could mitigate pricing pressure in the case of softer demand.
- **Non-commodity display business:** If the non-commodity business progresses faster than expected, panel makers could show better financial results.

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Global Stock Ratings Distribution

(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.

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

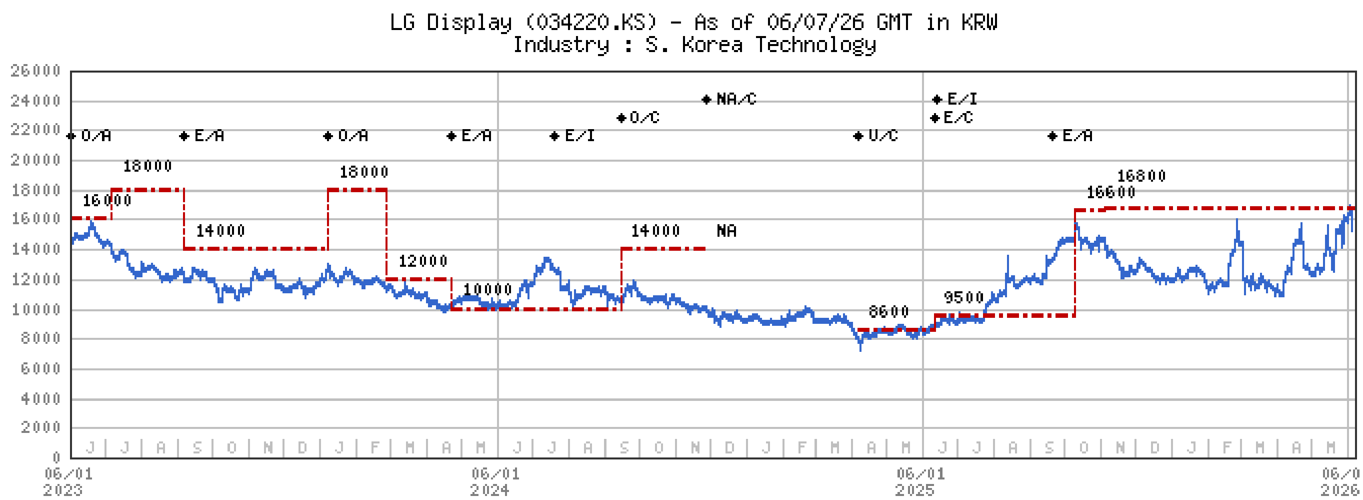
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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 : E/A; 7/19/21 : E/I; 8/12/21 : E/C; 4/27/22 : U/C; 10/4/22 : O/A; 9/6/23 : E/A; 1/8/24 : O/A; 4/23/24 : E/A; 7/21/24 : E/I; 9/15/24 : O/C; 11/27/24 : NA/C; 4/7/25 : U/C; 6/11/25 : E/C; 6/13/25 : E/I; 9/21/25 : E/A

Price Target History: 4/28/21 : 25000; 9/29/21 : 19000; 1/24/22 : 22000; 3/18/22 : 18000; 4/27/22 : 15000; 7/11/22 : 14000; 7/27/22 : 13000; 10/4/22 : 17000; 10/26/22 : 16000; 7/6/23 : 18000; 9/6/23 : 14000; 1/8/24 : 18000; 2/27/24 : 12000; 4/23/24 : 10000; 9/15/24 : 14000; 11/27/24 : NA; 4/7/25 : 8600; 6/11/25 : 9500; 10/10/25 : 16600; 11/5/25 : 16800

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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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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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

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INDUSTRY COVERAGE: S. Korea Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Ryan Kim		
Ecopro BM (247540.KQ)	U (03/20/2023)	W180,100
Fadu Inc (440110.KQ)	O (09/21/2025)	W109,800
Hanmi Semiconductor Co. Ltd. (042700.KS)	O (08/16/2024)	W283,000
HD Hyundai Electric Co Ltd (267260.KS)	O (03/25/2025)	W956,000
Isu Petasys Co. Ltd. (007660.KS)	O (02/03/2025)	W120,900
L&F Co Ltd (066970.KS)	E (04/03/2025)	W139,900
Leeno Industrial Inc. (058470.KQ)	O (04/03/2025)	W94,100
Lotte Energy Materials Corp (020150.KS)	U (04/03/2025)	W55,300
LS Electric (010120.KS)	O (01/22/2026)	W227,000
POSCO FUTURE M (003670.KS)	U (04/03/2025)	W209,000
SK IE Technology (361610.KS)	U (04/03/2025)	W17,800
SK Square Co Ltd. (402340.KS)	O (05/06/2026)	W1,258,000
Wonik IPS Co Ltd (240810.KQ)	O (08/08/2025)	W132,700
Shawn Kim		
LG Display (034220.KS)	E (06/11/2025)	W15,210
LG Electronics (066570.KS)	E (04/07/2025)	W303,000
LG Innotek (011070.KS)	E (03/12/2025)	W1,160,000
Samsung Electro-Mechanics (009150.KS)	O (07/31/2025)	W1,757,000
Samsung Electronics (005935.KS)	O (11/18/2019)	W211,000
Samsung Electronics (005930.KS)	O (11/18/2019)	W329,000
SK hynix (000660.KS)	O (09/21/2025)	W2,070,000

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INDUSTRY COVERAGE: Telecom & Networking Equipment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Meta A Marshall		
Arista Networks (ANET.N)	O (10/31/2023)	US$154.27
Axon Enterprise Inc (AXON.O)	O (12/03/2024)	US$486.12
Ciena Corporation (CIEN.N)	E (10/10/2025)	US$488.21
Cisco Systems Inc (CSCO.O)	O (04/08/2024)	US$121.64
Coherent Corp (COHR.N)	E (12/13/2023)	US$376.99
Corning Inc (GLW.N)	E (06/13/2024)	US$177.58
F5 Inc (FFIV.O)	E (04/12/2022)	US$393.35
Keysight Technologies Inc (KEYS.N)	E (10/10/2025)	US$329.83
Lumentum Holdings Inc (LITE.O)	E (05/12/2021)	US$863.66
Motorola Solutions Inc (MSI.N)	O (12/17/2025)	US$410.34
Zebra Technologies Corporation (ZBRA.O)	E (12/02/2024)	US$232.11

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$76.29
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb276.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$156.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,285.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$577.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,299.20
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,410.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$811.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$520.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$145.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$410.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$309.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb104.77
MediaTek (2454.TW)	O (11/28/2025)	NT$4,300.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb710.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$360.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb603.36
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb95.39
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,450.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb107.74
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$582.00
SMIC (0981.HK)	O (10/21/2025)	HK$75.65
TSMC (2330.TW)	O (02/07/2022)	NT$2,365.00
UMC (2303.TW)	O (05/19/2026)	NT$131.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$161.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$483.50
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$176.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb66.58
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$158.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb98.73
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb33.95
Innoscience (2577.HK)	E (10/13/2025)	HK$71.55
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb75.65

Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$28.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb130.93
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb113.18
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb75.14
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb42.66
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb102.87
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,010.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,525.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,505.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$116.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb120.25
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb488.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$150.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$368.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb239.39
Novatek (3034.TW)	U (02/04/2026)	NT$492.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$178.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$736.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$74.60
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$643.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb55.32
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$162.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$114.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$281.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb126.00
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb520.01
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,120.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$908.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.08
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,275.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,765.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$258.70
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,425.00

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