Action | Citi Research

08 Jun 2026 04:01:46 ET | 18 pages

Largan Precision (3008.TW)

Addressing CPO Opportunity, Semiconductor-Level Precision Becomes Key Advantage for Largan; Upgrade to Buy

CITI'S TAKE

At Computex 2026, Largan showcased its optical solution for CPO and expects the sample to be ready in late 2026. Assuming it gets 10% market share with CPO in bigger volume in 2028, we estimate revenue contribution from optical component & fiber array solution to reach 20% in '28. As optical interconnects move closer to semiconductor packaging, manufacturing precision requirements have tightened dramatically to semiconductor-level accuracy of approximately 0.3 um. With automation expertise and self-designed equipment/manufacturing process, Largan is confident that its PMLA solution could be a breakthrough for current microlens and optical prism solutions for CPO. Upgrade to Buy and lift TP by 74% to NT$5,325 (25x '27E/28E EPS; prev. 15x '26E PE). We add a 30D upside Catalyst Watch.

Photonic Module Lens Assembly (PMLA) - integrates collimator, reflector and optical alignment structure into a single component — Largan demonstrated its PMLA technology, which combines multiple optical surfaces—including anti-reflective coatings, reflective turning surfaces, and pin-hole optics—into a very compact footprint, enabling precise laser routing into IC IO. While this integration simplifies the optical path and reduces assembly complexity, it also shifts the manufacturing challenge toward advanced lens processing and molding technologies capable of meeting semi-grade tolerances. We believe Largan's expertise in optical, automation and equipment will support its CPO scale build-up.

Multi-Layer Fiber Architecture Enables Higher Density and Scalability — Traditional fiber array (FA) assemblies accumulate tolerance errors from fibers and glass grooves, resulting in alignment variation. To overcome this limitation, Largan developed a proprietary multi-layer stacking technology that compensates assembly tolerances and eliminates the need for an upper cover structure. At Computex, Largan demonstrated four-layer stacking with ten fibers per row, with enhancement to 0.3 um precision in the near term. Moreover, the multi-row architecture transforms optical connectivity from a linear structure into a planar one, significantly increasing IO density and optical throughput while simplifying module assembly. Largan is initially focusing on supplying core optical components, positioning itself to scale production rapidly and capture market share in next-generation optical interconnect applications.

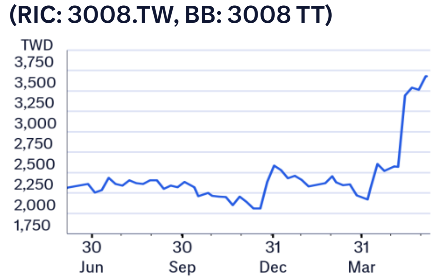
Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	25,915	194.17	44.8	18.2	2.5	14.8	2.4
2025A	21,275	159.40	-17.9	22.2	2.5	11.3	2.3
2026E	25,577	191.63	20.2	18.4	2.4	13.2	2.7
2027E	25,579	191.65	0.0	18.4	2.3	12.7	2.7
2028E	31,910	239.09	24.8	14.8	2.1	14.7	3.4

Source: Powered by dataCentral

Buy ↑ from Neutral	
Catalyst Watch: Upside	
Price (08 Jun 26 13:30)	NT$3,535.00
Target price	NT$5,325.00↑
from NT$3,060.00	
Expected share price return	50.6%
Expected dividend yield	2.3%
Expected total return	52.9%
Market Cap	NT$462,372M
	US$14,695M

Price Performance
(RIC: 3008.TW, BB: 3008 TT)



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3008.TW: Fiscal year end 31-Dec

Price: NT$3,535.00; TP: NT$5,325.00; Market Cap: NT$462,372m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	59,458	61,148	67,640	74,947	100,546
Cost of sales	-28,248	-30,311	-32,567	-37,256	-51,466
Gross profit	31,209	30,837	35,073	37,691	49,080
Gross Margin (%)	52.5	50.4	51.9	50.3	48.8
EBITDA (Adj)	**29,617**	**30,526**	**35,142**	**37,086**	**46,538**
EBITDA Margin (Adj) (%)	49.8	49.9	52.0	49.5	46.3
Depreciation	-5,585	-6,968	-8,175	-9,472	-10,974
Amortisation	0	0	0	0	0
EBIT (Adj)	**24,032**	**23,558**	**26,966**	**27,614**	**35,564**
EBIT Margin (Adj) (%)	40.4	38.5	39.9	36.8	35.4
Net interest	4,404	4,259	3,670	3,600	3,600
Associates	0	3	151	200	200
Non-Op/Except/Other Adj	3,738	-1,919	714	280	280
Pre-tax profit	**32,174**	**25,900**	**31,502**	**31,694**	**39,644**
Tax	-5,963	-4,340	-5,873	-6,115	-7,733
Extraord./Min.Int./Pref.div.	-296	-285	-53	0	0
Reported net profit	**25,915**	**21,275**	**25,577**	**25,579**	**31,910**
Net Margin (%)	43.6	34.8	37.8	34.1	31.7
Core NPAT	25,915	21,275	25,577	25,579	31,910
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	194.17	159.40	191.63	191.65	239.09
Core EPS ($)	194.17	159.40	191.63	191.65	239.09
DPS ($)	85.50	80.02	96.20	96.21	120.02
CFPS ($)	205.13	162.32	323.89	268.25	325.73
FCFPS ($)	119.83	76.12	266.51	224.74	275.34
BVPS ($)	1,389.00	1,430.06	1,463.99	1,559.44	1,702.32
Wtd avg ord shares (m)	133	133	133	133	133
Wtd avg diluted shares (m)	133	133	133	133	133
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	21.7	2.8	10.6	10.8	34.2
EBIT (Adj) (%)	35.0	-2.0	14.5	2.4	28.8
Core NPAT (%)	44.8	-17.9	20.2	0.0	24.8
Core EPS (%)	44.8	-17.9	20.2	0.0	24.8
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	113,658	115,942	129,837	146,793	170,501
Accounts receivables	10,360	10,462	15,795	18,260	27,308
Inventory	5,733	6,713	8,028	9,280	13,879
Net fixed & other tangibles	46,936	51,472	50,955	47,291	43,043
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	39,839	36,198	43,113	47,597	63,522
Total assets	**216,527**	**220,787**	**247,728**	**269,220**	**318,252**
Accounts payable	1,855	1,728	2,746	3,798	5,487
Short-term debt	203	0	0	0	0
Long-term debt	0	0	0	0	0
Provisions & other liab	29,081	28,191	49,585	57,287	85,560
Total liabilities	**31,139**	**29,919**	**52,332**	**61,085**	**91,047**
Shareholders' equity	185,388	190,868	195,396	208,135	227,205
Minority interests	0	0	0	0	0
Total equity	**185,388**	**190,868**	**195,396**	**208,135**	**227,205**
Net debt (Adj)	**-113,455**	**-115,942**	**-129,837**	**-146,792**	**-170,501**
Net debt to equity (Adj) (%)	-61.2	-60.7	-66.4	-70.5	-75.0

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	18.2	22.2	18.4	18.4	14.8
PB (x)	2.5	2.5	2.4	2.3	2.1
EV/EBITDA (x)	11.1	10.8	9.2	8.3	6.2
FCF yield (%)	3.4	2.2	7.5	6.4	7.8
Dividend yield (%)	2.4	2.3	2.7	2.7	3.4
Payout ratio (%)	44	50	50	50	50
ROE (%)	14.8	11.3	13.2	12.7	14.7
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	29,617	30,526	35,142	37,086	46,538
Working capital	-4,417	-6,864	9,424	753	590
Other	2,178	-1,998	-1,337	-2,035	-3,653
Operating cashflow	**27,378**	**21,664**	**43,229**	**35,803**	**43,475**
Capex	-11,385	-11,504	-7,658	-5,808	-6,726
Net acq/disposals	1,369	0	-150	-200	-200
Other	-5,514	8,798	-480	0	0
Investing cashflow	**-15,531**	**-2,707**	**-8,288**	**-6,008**	**-6,926**
Dividends paid	-10,811	-11,412	-10,680	-12,840	-12,840
Financing cashflow	**-5,679**	**-16,674**	**-21,045**	**-12,840**	**-12,840**
Net change in cash	**6,168**	**2,283**	**13,895**	**16,956**	**23,708**
Free cashflow to s/holders	**15,993**	**10,160**	**35,571**	**29,995**	**36,749**

For definitions of the items in this table, please click here.

Upgrade to Buy and lift TP to NT$5,325; smartphone weakness may continue, but likely limited share price downside — We were concerned about Largan's smartphone lens business suffering from a YoY decline due to rising competition and a muted industry outlook. Yet, Largan's existing business remains resilient, and with the new iPhone cycle in 2H26, we see limited downside from here. Further supported by its strong longer-term potential in co-packaged optics (CPO), we now value Largan at 25x 2027E/28E average PER, the high end of its 5-year range (we previously valued it on 15x 2026E PE, the middle of its 5-year range). Our target price rises to NT$5,325, from NT$3,060. We upgrade Largan to Buy from Neutral.

PMLA + Fiber Array: Why the Combination Matters

Largan demonstrated its PMLA technology, which combines multiple optical surfaces—including anti-reflective coatings, reflective turning surfaces, and pin-hole optics—within a highly compact footprint, enabling precise laser routing into the IC IO. While this integration simplifies the optical path and reduces assembly complexity, it also shifts the manufacturing challenge toward advanced lens processing and molding technologies capable of meeting semiconductor-grade tolerances. We believe Largan's expertise in optical, automation and equipment could support its scale buildup for CPO.

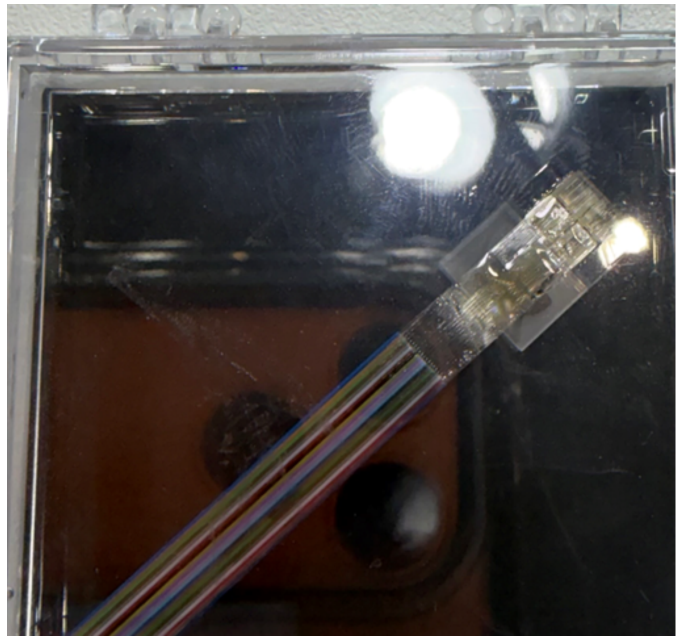
On the other hand, Largan's four-layer fiber array architecture represents a shift from traditional linear fiber arrangements toward a planar optical interface capable of substantially increasing IO density. Current samples would support four layers with ten fibers per row, equivalent to 40 fibers in total, while achieving approximately 0.5 μ m alignment accuracy and targeting 0.3 μ m precision. The primary advantage is not higher per-lane speed, but the ability to dramatically increase the number of optical channels connected to a photonic engine. Assuming future 200G-per-lane optical interfaces become mainstream, a 40-fiber configuration could theoretically support around 8Tbps of optical bandwidth, with even greater scalability as fiber counts increase. This architecture directly addresses one of the key bottlenecks in future CPO and silicon photonics systems, where optical throughput growth increasingly depends on higher IO density and more precise fiber-to-chip alignment rather than solely faster SerDes speeds.

The challenge is that a highly precise PMLA is only as good as the fiber array connected to it. If the FAU has alignment errors of more than one micrometer, the overall optical system cannot achieve the accuracy required by next-generation CPO and silicon photonics designs. This is why the two technologies must be co-optimized.

Figure 1. Largan – CPO solutions demo

Source: Citi Research, Largan

Figure 2. Largan – CPO solutions demo



Source: Citi Research, Largan

Figure 3. Largan – CPO solutions

Source: Citi Research, Largan

Manufacturing Scale Could Become a Competitive Advantage

Unlike many emerging photonics startups, Largan already possesses extensive expertise in precision optics, including lens molding, optical coatings, automated production, and in-house equipment development. As a result, manufacturing capacity expansion may be less challenging than technology qualification. The likely path involves customer validation and engineering qualification first, followed by pilot production and eventual volume ramp. If customer adoption proceeds smoothly, commercialization could begin with limited production before scaling into larger deployments. Strategically, the opportunity extends beyond supplying fiber arrays alone. By integrating PMLA, micro-lens technologies, and advanced optical interfaces, we believe Largan could position itself higher in the optical interconnect value chain and potentially participate in future CPO, NPO, and silicon photonics ecosystems. In our view, the key determinant of success will be whether its multi-layer architecture can consistently achieve semiconductor-grade alignment accuracy while delivering the reliability and manufacturability required by hyperscale AI and networking customers.

Smartphone Weakness May Continue, But Likely Limited Share Price Downside

We were concerned about Largan's smartphone lens business suffering from a YoY decline due to rising competition and a muted industry outlook. Yet Largan's existing business remains resilient, and with the new iPhone cycle in 2H26, we see limited downside from here. The variable aperture for the new iPhone 18 Pro series would also support its lenes business ASP, in our view. We estimate 10.6%/10.8% YoY revenue growth in 2026/2027.

Largan is expecting to sample its optical solution for major foundry maker sand leading AI chip companies in late 2026. With its expertise in automation and scale ramping up capability, we expect contribution to be in 2028 at the earliest. **Assuming Largan secures 10% of the fiber array + PMLA market opportunity with over 10m units, we estimate it would provide NT$30bn or higher revenue with more than 40% revenue contribution in 2028.**

Upgrade to Buy and lift TP to NT$5,325

We lower our 2026/2027 earnings projection by 6% and 10% to reflect a lukewarm smartphone lens business and early investment in CPO optics. Our 2028 earnings projection is largely unchanged given higher revenue but lower margin on potential CPO initial yield and learning curve challenges.

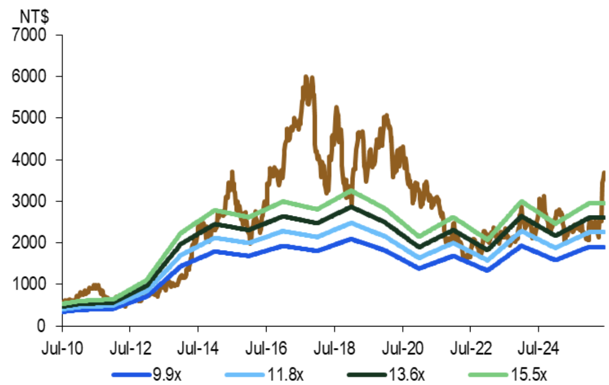
Given its longer-term potential in CPO and a relatively stable iPhone lens business, we upgrade Largan to Buy from Neutral with a target price of NT$5,325, based on 25x our 2027E/28E average PE, at the high end of its 5-year historical PER, but lower than its CPO peers considering Largan's development in the CPO business is in the early stage compared to other CPO players in the Taiwan supply chain.

Figure 4. Largan – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	67,640	71,169	-5%	74,947	80,270	-7%	100,546	91,070	10%
Gross profit	35,073	37,216	-6%	37,691	41,813	-10%	49,080	47,414	4%
Opex	(8,107)	(8,530)	-5%	(10,078)	(10,791)	-7%	(13,516)	(12,240)	10%
Operating profit	26,966	28,685	-6%	27,614	31,022	-11%	35,564	35,174	1%
Pre-tax profit	31,502	33,765	-7%	31,694	35,102	-10%	39,644	39,254	1%
Net income	25,577	27,214	-6%	25,578	28,329	-10%	31,910	31,666	1%
EPS (NT$)	191.6	203.9	-6%	191.6	212.3	-10%	239.1	237.3	1%
Gross margin	51.9	52.3	-0.4ppts	50.3	52.1	-1.8ppts	48.8	52.1	-3.2ppts
Opex ratio	(12.0)	(12.0)	0.0ppts	(13.4)	(13.4)	0.0ppts	(13.4)	(13.4)	0.0ppts
Operating margin	39.9	40.3	-0.4ppts	36.8	38.6	-1.8ppts	35.4	38.6	-3.3ppts
Net margin	37.8	38.2	-0.4ppts	34.1	35.3	-1.2ppts	31.7	34.8	-3.0ppts

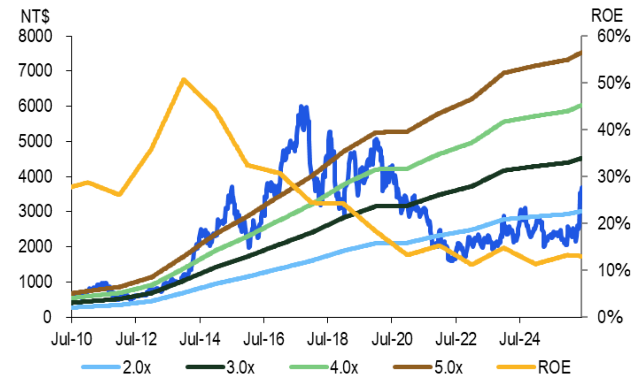
Source: Citi Research

Figure 5. Largan – Forward P/E band



Source: Citi Research, company data

Figure 6. Largan – Forward P/B band & ROE



Source: Citi Research, company data

Figure 7. Largan – Forecast Summary

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	14,579	11,673	17,677	17,219	15,544	13,937	17,569	20,590	16,328	15,750	19,065	23,803	61,148	67,640	74,947	100,546
Gross profit	**7,965**	**6,260**	**8,352**	**8,260**	**7,680**	**7,189**	**8,932**	**11,274**	**8,279**	**8,229**	**9,783**	**11,400**	**30,837**	**35,073**	**37,691**	**49,080**
OPEX	1,878	1,381	2,088	1,932	1,867	1,728	2,143	2,368	2,237	2,111	2,517	3,213	7,279	8,107	10,078	13,516
Operating profit	**6,086**	**4,879**	**6,265**	**6,329**	**5,812**	**5,460**	**6,788**	**8,906**	**6,041**	**6,119**	**7,266**	**8,187**	**23,558**	**26,966**	**27,614**	**35,564**
Total Non-OP	1,630	(3,085)	1,890	1,907	1,476	1,020	1,020	1,020	1,020	1,020	1,020	1,020	2,342	4,536	4,080	4,080
Pre-tax profit	7,716	1,794	8,155	8,236	7,288	6,480	7,808	9,926	7,061	7,139	8,286	9,207	25,900	31,502	31,694	39,644
Income tax	1,173	738	996	1,434	1,112	1,312	1,251	2,197	1,304	1,446	1,328	2,038	4,340	5,873	6,115	7,733
Net profit	**6,443**	**1,032**	**7,080**	**6,720**	**6,123**	**5,168**	**6,557**	**7,728**	**5,758**	**5,693**	**6,959**	**7,169**	**21,275**	**25,577**	**25,578**	**31,910**
EPS	**48.3**	**7.7**	**53.0**	**50.3**	**45.9**	**38.7**	**49.1**	**57.9**	**43.1**	**42.7**	**52.1**	**53.7**	**159.4**	**191.6**	**191.6**	**239.1**
Margins (%)																
Gross profit	**54.6**	**53.6**	**47.2**	**48.0**	**49.4**	**51.6**	**50.8**	**54.8**	**50.7**	**52.2**	**51.3**	**47.9**	**50.4**	**51.9**	**50.3**	**48.8**
OPEX to Sales Ratio	12.9	11.8	11.8	11.2	12.0	12.4	12.2	11.5	13.7	13.4	13.2	13.5	11.9	12.0	13.4	13.4
Operating profit	**41.7**	**41.8**	**35.4**	**36.8**	**37.4**	**39.2**	**38.6**	**43.3**	**37.0**	**38.8**	**38.1**	**34.4**	**38.5**	**39.9**	**36.8**	**35.4**
Total Non-OP	11.2	(26.4)	10.7	11.1	9.5	7.3	5.8	5.0	6.2	6.5	5.4	4.3	3.8	6.7	5.4	4.1
Pre-tax profit	52.9	15.4	46.1	47.8	46.9	46.5	44.4	48.2	43.2	45.3	43.5	38.7	42.4	46.6	42.3	39.4
Net profit	**44.2**	**8.8**	**40.1**	**39.0**	**39.4**	**37.1**	**37.3**	**37.5**	**35.3**	**36.1**	**36.5**	**30.1**	**34.8**	**37.8**	**34.1**	**31.7**
Y/Y (%)																
Net sales	28.9	6.3	(6.7)	(5.4)	6.6	19.4	(0.6)	19.6	5.0	13.0	8.5	15.6	2.8	10.6	10.8	34.2
Gross profit	43.2	17.8	(12.2)	(23.6)	(3.6)	14.8	6.9	36.5	7.8	14.5	9.5	1.1	(1.2)	13.7	7.5	30.2
Operating profit	53.7	25.4	(19.7)	(24.5)	(4.5)	11.9	8.4	40.7	3.9	12.1	7.0	(8.1)	(2.0)	14.5	2.4	28.8
Pre-tax profit	3.9	(69.1)	3.9	(25.7)	(5.6)	261.3	(4.2)	20.5	(3.1)	10.2	6.1	(7.2)	(19.5)	21.6	0.6	25.1
Net profit	5.4	(77.1)	6.8	(22.5)	(5.0)	400.7	(7.4)	15.0	(6.0)	10.2	6.1	(7.2)	(17.9)	20.2	0.0	24.8
Q/Q(%)																
Net sales	(19.9)	(19.9)	51.4	(2.6)	(9.7)	(10.3)	26.1	17.2	(20.7)	(3.5)	21.0	24.9				
Gross profit	(26.4)	(21.4)	33.4	(1.1)	(7.0)	(6.4)	24.2	26.2	(26.6)	(0.6)	18.9	16.5				
Operating profit	(27.4)	(19.8)	28.4	1.0	(8.2)	(6.1)	24.3	31.2	(32.2)	1.3	18.8	12.7				
Pre-tax profit	(30.4)	(76.8)	354.6	1.0	(11.5)	(11.1)	20.5	27.1	(28.9)	1.1	16.1	11.1				
Net profit	(25.7)	(84.0)	586.0	(5.1)	(8.9)	(15.6)	26.9	17.9	(25.5)	(1.1)	22.2	3.0				

Source: Citi Research, company data

Adding Upside 30-Day Catalyst Watch on Largan Precision (3008.TW)

Direction:	**Upside**
Duration:	Within 30 Days
Catalyst:	Thematic driven

We expect more positive sentiment and outlook to be shared by management in the upcoming shareholder meeting on June 9 and the analyst meeting in early July.

Bull/Bear: Largan Precision (3008.TW)

NT$ 6,000.00 ▲70% Upside	NT$ 5,325.00 ▲51% Upside	NT$ 3,000.00 ▼15% Downside

Spread 85pp
Current Price and expected returns (upside/downside) as of 08 Jun 2026

BULL Assumptions

- Higher than expected UTR or better than expected product mix
- Winning significant shares in lens market
- Based on 28x PER

BASE Assumptions

- Overall GM >48% in 2026-28E
- Stable share in lens market with steady lens upgrade trend

BEAR Assumptions

- Lower than expected UTR or worse than expected product mix
- Losing significant shares in lens market
- Based on 14x PER

Largan Precision

Company description

Largan is a plastic/glass/hybrid lens supplier in Taiwan with end-applications including phone cameras, DSCs, MFPs, and tablets. More than 80% of its revenue is driven by phone camera lenses.

Investment strategy

We rate Largan a Buy as we expect its core iPhone business to remain resilient and its co-packaged optics (CPO) development to provide strong upside potential in the longer term. We believe Largan could be a long-term winner in the lens market driven by: 1) its technology leadership; 2) intellectual property (IP) protection; and 3) higher yield vs. competitors. In the longer term, we believe spec migration could keep Largan ahead of competitors.

Valuation

Our target price of NT$5,325 for Largan shares is based on 25x 2027/28E EPS, at the high end of its 5-year historical PER, which we think is justified as we expect its early engagement in the CPO business to provide a strong long-term growth opportunity. Our target multiple is lower than multiples for its CPO peers, considering Largan's development in the CPO business is in the early stage compared to other CPO players in the Taiwan supply chain.

Risks

Key downside risks include: 1) weaker smartphone demand or replacement demand, and in particular, demand headwinds for certain key clients; 2) longer learning curve and slower ramp of the yield rate; 3) slower spec migration; and 4) slower development in CPO business. Any of these risk factors could cause the shares to deviate from our target price.

Appendix A-1

ANALYST CERTIFICATION

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Largan Precision (3008.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen

Date	Rating	Target Price	Closing Price
1 13-Jul-23 07:56:55	1	*2,800.00	2,405.00
2 12-Oct-23 09:51:12	1	*2,520.00	2,150.00
3 07-Jan-24 20:04:59	1	*3,060.00	2,595.00
4 21-Jun-24 08:28:17	1	*3,560.00	2,595.00
5 05-Sep-24 09:18:51	1	*3,650.00	2,925.00
6 09-Jan-25 09:26:45	1	*3,920.00	2,595.00
7 10-Apr-25 09:42:59	1	*3,300.00	1,980.00
8 10-Jul-25 08:26:53	1	*2,500.00	2,190.00
9 09-Oct-25 07:33:18	1	*2,755.00	2,470.00
10 09-Dec-25 06:01:38	*2	*2,150.00	2,070.00
11 15-Apr-26 10:31:04	2	*3,060.00	2,820.00

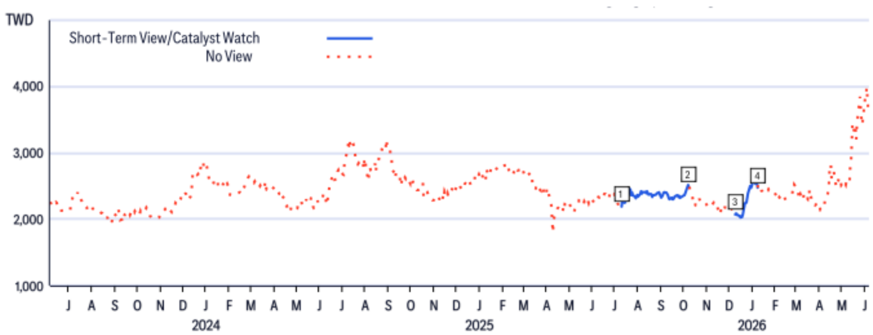
*Indicates Change

Rating/target price changes above reflect Eastern Time

Largan Precision (3008.TW)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



Date	Action	Expected Direction	Duration	Closing Price
1 10-Jul-25 04:26:53	Add CW	Downside	90 Days	2,190.00
2 08-Oct-25 21:49:48	Remove CW	Downside	90 Days	2,485.00
3 09-Dec-25 01:01:38	Add STV	Downside	30 Days	2,070.00
4 08-Jan-26 19:58:44	Remove STV	Downside	30 Days	2,475.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Apr 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	8%	37%	47%	16%
% of companies in each rating category that are investment banking clients	38%	41%	28%	42%	37%	36%

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Citigroup Global Markets Taiwan Securities Company Limited	Jack Chen; Laura (Chia Yi) Chen; Nicholas Lai

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