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UPDATE

June 10, 2026 09:58 PM GMT

Bizlink | Asia Pacific

Acquisition of Interplex Datacom Adding Strategic and Financial Value

MORGAN STANLEY TAIWAN LIMITED+

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We view the deal positively for Bizlink as it could lead to strategic synergies and appears EPS-accretive even in a conservative scenario.

What's new:

- Bizlink announced it would acquire Interplex Datacom at an enterprise value of US$850mn and up to US$50mn of contingent consideration, funded by a combination of cash and committed debt financing.
- Interplex Datacom, headquartered in Singapore, is a global provider of customized interconnect solutions and high precision mechanical products. Its manufacturing footprint spans across China (Suzhou and Huizhou), Vietnam, Malaysia, and Thailand, with over 1,900 employees. It generated ~US$392mn in revenue for the 12 months ended March 31, 2026.
- On top of the direct contribution to revenue and profits, Bizlink thinks the deal could help bring in more comprehensive product offerings, high precision mechanical processing capability, global manufacturing footprints, and customer relationships.

Our view:

- As of 1Q26, BizLink had NT$12,974mn in cash and cash equivalents and NT $16,704mn of outstanding bank credits. Although there are no details regarding how the debt financing will be structured, we think the maximum fully diluted share count increase would be ~6% if it decides to fund the deal entirely by newly issued CB/ECB.
- On the revenue and earnings contribution, if we conservatively assume Interplex will have the same US$392mn in revenue in 2027 with a similar net margin of ~15%, Interplex could incrementally add 8% to revenue and earnings for Bizlink in 2027, implying the deal would be EPS accretive even in such a scenario.
- We therefore see this as a good deal for Bizlink from both strategic and financial perspectives.
- We remain OW with PT of NT$3,665 (30x 2027e P/E).

Bizlink (3665.TW, 3665 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$3,665.00
Up/downside to price target (%)	70
Shr price, close (Jun 9, 2026)	NT$2,155.00
52-Week Range	NT$3,010.00-621.85
Sh out, dil, curr (mn)	193
Mkt cap, curr (mn)	NT$416,704
EV, curr (mn)	NT$422,280
Avg daily trading value (mn)	NT$5,686

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	46.57	63.77	120.77	143.77
EPS (NT$)§	47.71	67.27	109.42	144.28
Revenue, net (NT$ mn)	71,247	97,108	149,307	173,575
EBITDA (NT$ mn)	15,154	19,697	34,427	41,565
ModelWare net inc (NT $ mn)	9,005	12,331	23,352	27,800
P/E	32.6	33.8	17.8	15.0
P/BV	6.4	7.6	5.6	4.4
RNOA (%)	24.2	24.1	40.5	42.1
ROE (%)	24.9	26.4	41.6	36.8
EV/EBITDA	20.1	21.2	11.9	9.4
Div yld (%)	0.8	0.7	1.0	1.8
FCF yld ratio (%)**	(0.8)	1.7	3.3	5.8
Leverage (EOP) (%)	(0.9)	(8.0)	(18.9)	(32.3)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Bizlink 3665.TW			
Announcment of acquisition on Interplex Datacom	10 Jun 2026	Unchanged	↑ Modest upside surprise

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Bizlink (3665.TW)

Base case, derived from 30x 2027e P/E. We think our target P/E multiple is justified by an earnings CAGR of 46% seen over 2025-28e, which implies a PEG of around 0.7. This is in-line with the average of 0.7 in 2019-24, when the stock was trading at an average 13x P/E for a 19% earnings CAGR.

Risks to Upside

- Faster and wider AEC adoption
- Data center and semi equipment capex increases that drive stronger HPC and semi-cap business
- Stronger recovery for automotive business

Risks to Downside

- Lower-than-expected AEC adoption
- Intensifying competition
- Softer-than-expected AI capex
- Slower-than-expected growth in the semi capital equipment market
- Continued weakness in the auto industry

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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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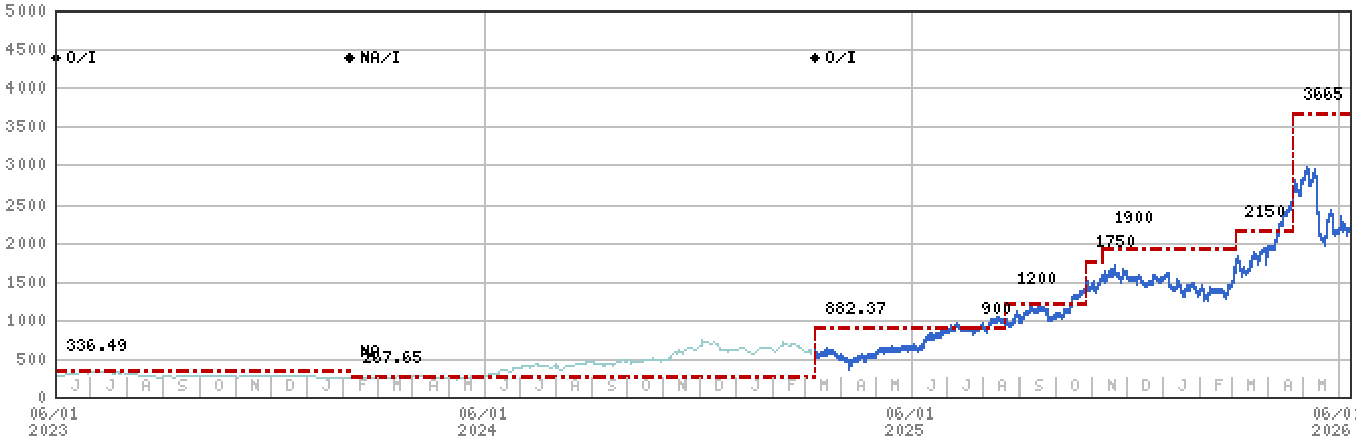
Bizlink (3665.TW) - As of 06/10/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 6/1/21 : NA/I; 8/18/22 : E/I; 2/20/23 : O/I; 2/7/24 : NA/I; 3/10/25 : O/I

Price Target History: 8/18/22 : 336.49; 11/11/22 : 293.23; 2/20/23 : 336.49; 2/7/24 : NA; 2/8/24 : 267.65; 3/10/25 : 882.37; 7/21/25 : 900; 8/19/25 : 1200; 10/27/25 : 1750; 11/10/25 : 1900; 3/4/26 : 2150; 4/22/26 : 3665

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/10/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$44.44
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb202.60
BYD Electronics (0285.HK)	O (04/28/2023)	HK$25.72
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.48
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.24
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb772.50
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$677.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.10
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.38
Largan Precision (3008.TW)	E (10/17/2025)	NT$4,130.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.37
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.96
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$8.05
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb55.82
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$39.00
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb53.40
Sunny Optical (2382.HK)	E (03/23/2026)	HK$73.85
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb411.08
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb18.88
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.32
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb452.69
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$231.40
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb117.67
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb34.09
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,147.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$26.82
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb38.42

Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,365.00
Advantech (2395.TW)	O (01/20/2021)	NT$465.50
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,285.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$22.95
Bizlink (3665.TW)	O (03/10/2025)	NT$2,155.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.03
Chenbro (8210.TW)	O (07/23/2025)	NT$1,445.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,210.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$191.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$62.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$326.00
Innolux (3481.TW)	E (04/07/2025)	NT$44.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$6,370.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb42.11
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$89.10
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb15.57
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.67
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.00
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb188.79
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$36.20
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$796.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.10
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$7.23
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$344.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,420.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb59.39
Lenovo (0992.HK)	E (11/16/2025)	HK$23.00
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,175.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$847.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$94.80
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$380.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb146.90
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb383.06
Unimicron (3037.TW)	O (02/23/2026)	NT$884.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$158.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,065.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$819.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$502.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,360.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,010.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$204.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,200.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,755.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb71.13
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$56.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.76
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$263.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,245.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb13.90
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$213.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb65.51
Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$145.00

Tong Hsing (6271.TW)	E (03/18/2019)	NT$225.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$355.50

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* Historical prices are not split adjusted.