Morgan Stanley | RESEARCH

UPDATE

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Pegatron Corporation | Asia Pacific

May Sales Rose 10% m/m, 12% y/y

MORGAN STANLEY TAIWAN LIMITED+

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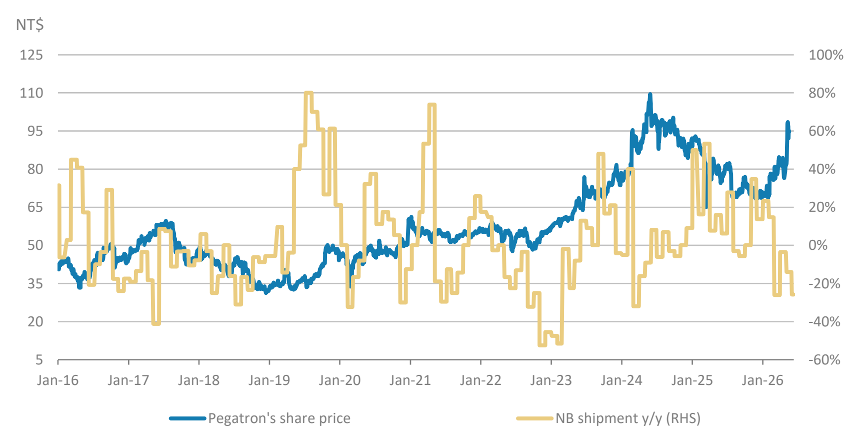
Key Takeaways

- May sales were NT$96B (+10% m/m, +12% y/y).
- Unaudited April + May revenues are 58% of our 2Q26 estimate of NT$316B (+30% q/q, +18% y/y) and 64% of consensus at NT$284B (+16% q/q, +6% y/y).
- May notebook shipments were 0.575M units (+10% m/m, -26% y/y), 8% below MSe.

Our view:

- Unaudited April + May revenues are tracking below 2Q revenue estimate, but roughly in line with the Street's.
- May notebook shipments came in 8% below our estimate of 0.625M units (+19% m/m, -19% y/y); we continue to attribute the underperformance to difficulties to procure sufficient memory and even CPU, particularly for smaller PC OEMs. The stronger-than-expected pull-ins in 1Q may have led to the underperformance quarter-to-date as well, in our view.
- The company will not be providing guidance on notebook shipment volumes going forward, as it believes the mix within the Computing segment has been evolving with a greater emphasis on the server business.
- We remain EW on Pegatron.

Exhibit 1: Pegatron's NB shipments vs. its share price



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

Pegatron Corporation (4938.TW, 4938 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Equal-weight**
Industry View	**In-Line**
Price target	NT$85.00
Up/downside to price target (%)	(10)
Shr price, close (Jun 10, 2026)	NT$94.80
52-Week Range	NT$102.50-67.50
Sh out, dil, curr (mn)	2,614
Mkt cap, curr (mn)	NT$247,786
EV, curr (mn)	NT$213,672
Avg daily trading value (mn)	NT$824

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	5.39	5.39	7.61	8.04
EPS (NT$)§	4.92	5.66	6.83	7.43
Revenue, net (NT$ mn)	1,117,160	1,315,917	1,858,125	2,006,048
EBITDA (NT$ mn)	27,307	35,257	45,062	48,368
ModelWare net inc (NT$ mn)	14,403	14,415	20,347	21,491
P/E	12.7	17.6	12.4	11.8
P/BV	0.7	0.9	0.9	0.9
RNOA (%)	5.5	7.3	10.2	10.3
ROE (%)	6.0	5.8	7.6	7.8
EV/EBITDA	5.5	5.6	4.3	4.2
Div yld (%)	6.1	0.0	0.0	0.0
FCF yld ratio (%)**	5.3	3.5	3.3	0.0
Leverage (EOP) (%)	(21.9)	(26.8)	(26.0)	(22.1)

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
Pegatron Corporation 4938.TW			
May 2026 notebook shipments	10 Jun 2026	Unchanged	⬇ Modest downside surprise

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Pegatron Corporation (4938.TW)

Base case, sum-of-the-parts. Recurring core business earnings: 9x 2027e P/E, within ODMs' historical trading range of 8x to 12x since 2011, and below Pegatron's five-year average of 11.8x. We view our target P/E multiple as fair, reflecting a weaker end demand outlook for Pegatron's smartphone and PC business. We value its stakes in AsRock, Kinsus and Azure based on their market values in proportion to Pegatron's holdings.

Risks to Upside

- Better-than-expected iPhone volumes.
- Stronger PC shipments as a result of better component supply.
- Better-than-expected demand from EVs.

Risks to Downside

- Weaker iPhone demand.
- Margin erosion from poor resource planning.
- Lower contribution from non-PC products.

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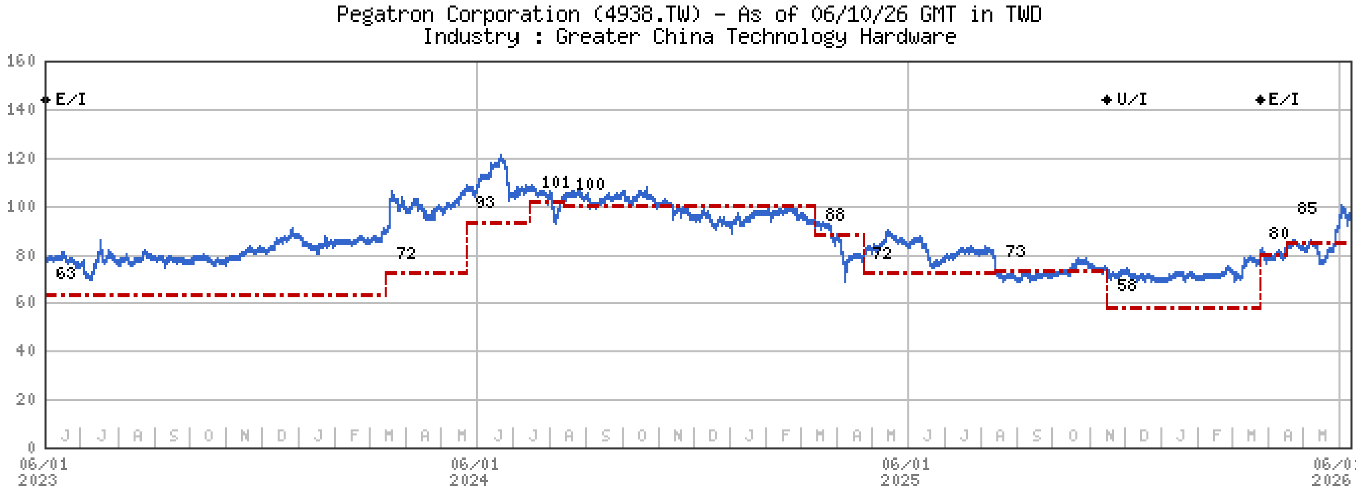
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : U/I; 3/7/22 : E/I; 11/16/25 : U/I; 3/25/26 : E/I

Price Target History: 5/12/21 : 62; 7/28/21 : 64; 3/7/22 : 70; 3/10/22 : 75; 5/13/22 : 70; 7/26/22 : 65; 8/1/22 : 68; 11/11/22 : 66; 5/1/23 : 63; 3/15/24 : 72; 5/22/24 : 93; 7/15/24 : 101; 8/13/24 : 100; 3/14/25 : 88; 4/23/25 : 72; 8/14/25 : 73; 11/16/25 : 58; 3/25/26 : 80; 4/17/26 : 85

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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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

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