Daiwa Capital Markets Hong Kong Limited

Taiwan Small- and Mid-Caps

Hong Kong/Singapore marketing feedback

- Positive sentiment among investors, driven by intact demand for AI servers
- Thermal solutions and cable names attracted more investor interest vs. non-tech sectors
- Jentech, AVC, Auras, Bizlink, Fositek, Sinbon, Innodisk, Eclat and Nien Made are our picks for 2H26

Negative Neutral Positive

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What's new: We went on a marketing trip to Hong Kong and Singapore, alongside the Daiwa Tech Conference (Acter, Sinbon, Fositek and Insyde) from 9-12 June. Overall, sentiment remained positive, likely on improving AI server demand and intact order visibility from GPU and ASIC projects.

What's the impact: **Taiwan thermal solutions.** We believe now is a good time to accumulate thermal solution names, aiming for a stronger 2H26 revenue outlook vs. 1H26. Despite 2Q26 revenue being relatively subdued for most of the thermal solution names we cover, we expect the revenue outlook to improve in 2H26, as projects such as VR and ASICs begin to ramp up in 2H26. We believe structural and favourable ASP upgrade trends are set to support fundamentals over the medium to long term. We also expect multiple applications to adopt thermal solutions such as infrastructure, training, inference, CX-9 and space thermal management. Our preferred thermal solutions names: Jentech, AVC and Auras.

Taiwan cable solutions. We believe cable suppliers should benefit from the AI (data cables and power cables) and non-AI segments such as rising industrial applications under AI infrastructure. Our preferred cable solutions names: Bizlink and Sinbon.

Update on the names we invited to the Daiwa Tech Conference in Hong Kong and Singapore. Acter's (5536 TT, not rated) management remains positive on its order backlog (TWD55bn as of 1Q26) and expects to continue improving its project mix, thereby expanding gross margin (25.4% in 1Q26, see *flash*, 24 March); **Sinbon**'s management maintained its 2026 revenue guidance of TWD36-36.5bn, with expectations of YoY revenue growth of 15% for medical, +40% for auto, +8-10% for green energy, +15% for industrial and flat to -5% YoY for the communications segment (see *flash*, 18 May). **Fositek** maintains its revenue guidance of flat to 5% YoY growth for 2Q26, despite its QTD revenue accounting for 60% of Daiwa's and Bloomberg consensus 2Q26 revenue estimates, and up by double digit % QoQ for 3Q26 revenue, in light of the ramp-up of VR200 and Trainium 3 projects (see *flash*, 1 June). **Insyde** is positive on the OpenBMC firmware market, along with the AI acceleration trend and rising security applications (see *flash*, 4 May).

What we recommend: Overall, our top picks for 2H26 are Jentech, AVC, Auras, Bizlink, Fositek, Sinbon, Innodisk, Eclat and Nien Made. Downside risks: weaker-than-expected end-market demand.

How we differ: We are one of the few brokers to provide marketing feedback and the 2H26 outlook for Taiwan Small- and Mid-Caps.

Our top picks for 2H26

Company	Ticker	Daiwa rating	Current Price (TWD)
Jentech	3653 TT	Buy (1)	3,785.0
AVC	3017 TT	Buy (1)	2,370.0
Auras	3324 TT	Buy (1)	1,050.0
Bizlink	3665 TT	Buy (1)	2,120.0
Fositek	6805 TT	Buy (1)	1,725.0
Sinbon	3023 TT	Buy (1)	313.0
Innodisk	5289 TT	Buy (1)	1,955.0
Eclat	1476 TT	Buy (1)	343.5
Nien Made	8464 TT	Buy (1)	351.0

Source: Daiwa
Note: Closing prices as of 16 June 2026

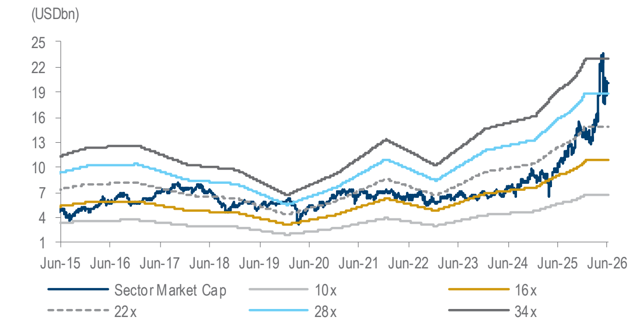
Flash

Taiwan Small- and Mid-Caps: valuation of stocks under Daiwa coverage

			Price (TWD)	Mkt cap	Daily turnover	PER (x)			ROE (%)			PBR (x)			Dividend yield (%)		
Company	Ticker	Rating	16-Jun-26	(USDm)	(USDm)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Eclat	1476 TT	Buy	343.5	2,986.6	16.5	13.9	12.8	11.7	21.9	22.1	22.5	2.9	2.7	2.5	4.4	5.4	5.9
Makalot	1477 TT	Hold	219.5	1,716.0	17.0	14.3	13.0	n.a.	26.2	27.5	n.a.	3.7	3.5	n.a.	6.8	6.3	6.9
Lai Yih	6890 TT	Hold	227.5	1,798.0	7.4	22.7	18.1	n.a.	9.6	11.5	n.a.	2.2	2.0	n.a.	4.0	2.4	3.0
Global PMX	4551 TT	Buy	183.5	670.0	4.0	17.4	15.2	13.3	13.0	13.8	14.5	2.2	2.0	1.9	2.3	2.9	3.3
Tong Yang	1319 TT	Outperform	100.0	1,874.4	12.0	14.8	13.5	n.a.	13.3	13.8	n.a.	1.9	1.8	n.a.	5.0	5.1	5.6
Bizlink	3665 TT	Buy	2,120.0	13,105.8	235.6	30.9	19.3	14.6	25.8	32.7	34.4	7.1	5.6	4.4	0.7	1.6	2.6
SDI	2351 TT	Buy	176.0	1,015.9	41.9	31.2	23.3	19.4	14.9	18.0	20.0	4.0	3.7	3.4	0.6	2.3	3.0
Giant	9921 TT	Hold	76.7	953.0	4.7	22.7	16.0	n.a.	4.0	6.0	n.a.	0.9	0.9	n.a.	2.3	2.7	3.9
Merida	9914 TT	Buy	74.1	702.1	4.5	15.7	12.8	11.0	6.3	6.7	7.4	0.9	0.8	0.8	3.8	4.5	5.5
Pegavision	6491 TT	Outperform	311.0	768.7	4.4	14.0	12.6	n.a.	14.3	14.6	n.a.	1.9	1.8	n.a.	3.5	3.2	3.2
Great Tree	6469 TT	Hold	75.1	357.1	1.5	16.8	14.8	n.a.	14.6	15.0	n.a.	2.2	2.0	n.a.	4.2	4.3	4.8
Nien Made	8464 TT	Buy	351.0	3,259.3	11.5	14.0	12.9	n.a.	23.5	23.1	n.a.	3.1	2.8	n.a.	4.6	4.3	4.7
Sinbon	3023 TT	Buy	313.0	2,381.2	21.9	20.0	16.4	13.9	21.9	24.1	25.6	4.2	3.8	3.4	3.2	3.5	4.3
Sunonwealth	2421 TT	Buy	142.5	1,295.8	31.1	14.3	11.9	10.2	28.9	30.5	31.3	3.9	3.4	3.0	3.8	4.8	5.8
AVC	3017 TT	Buy	2,370.0	29,481.8	412.3	25.5	19.6	15.2	59.2	49.6	46.2	11.5	8.2	5.9	0.9	1.6	2.1
Auras	3324 TT	Buy	1,050.0	3,097.1	158.5	18.9	13.8	11.0	41.1	43.6	43.5	6.6	5.3	4.2	1.1	2.5	3.4
Jentech	3653 TT	Buy	3,785.0	17,599.9	196.7	55.8	28.4	19.0	37.4	52.6	55.4	18.2	12.6	9.0	0.6	1.1	2.1
Innodisk	5289 TT	Buy	1,955.0	5,968.4	192.1	8.3	8.1	8.0	117.0	65.8	50.7	6.2	4.5	3.6	0.9	6.8	6.9
Fositek	6805 TT	Buy	1,725.0	3,747.5	128.0	26.0	17.6	14.2	49.4	49.9	45.9	10.5	7.5	5.7	0.6	1.9	2.8
Insyde	6231 TT	Hold	271.0	392.1	16.5	38.7	34.2	31.0	27.8	31.4	34.2	10.7	10.6	10.5	2.1	2.2	2.5
E Ink	8069 TT	Buy	194.5	7,102.8	58.1	16.8	14.2	11.9	17.8	18.1	19.0	2.7	2.4	2.1	3.0	3.9	4.6
PCSC	2912 TT	Outperform	228.0	7,511.5	33.6	20.0	18.2	n.a.	25.6	25.5	n.a.	4.9	4.4	n.a.	3.9	4.3	4.7
UPEC	1216 TT	Hold	75.6	13,612.6	32.1	21.3	19.6	18.4	11.2	9.3	10.1	1.9	1.7	2.0	4.0	4.0	4.4

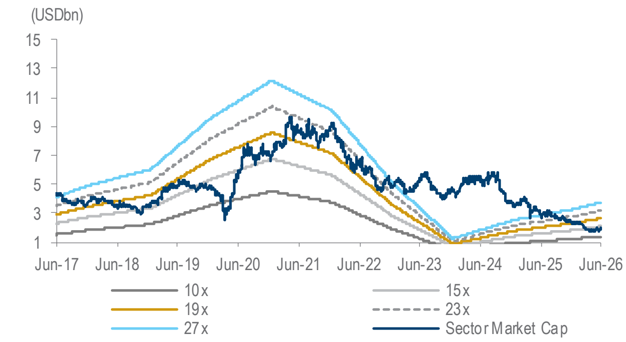
Source: Bloomberg, Daiwa forecasts

Taiwan Auto Parts: 1-year forward PER bands



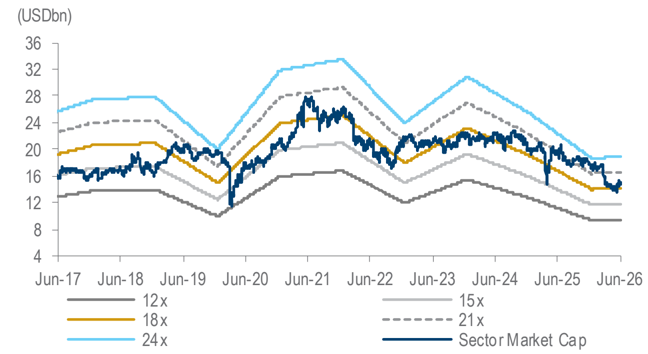
Source: Bloomberg, Daiwa forecasts

Taiwan Bicycles: 1-year forward PER bands



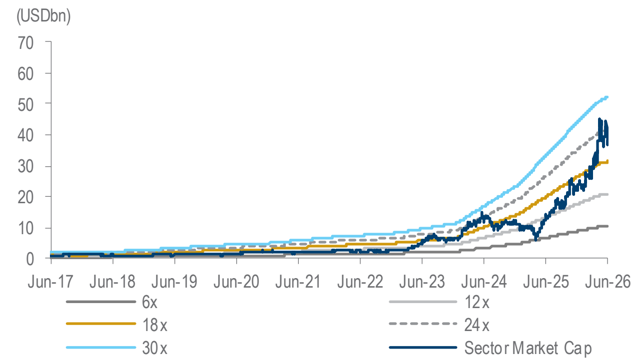
Source: Bloomberg, Daiwa forecasts

Taiwan Sportswear: 1-year forward PER bands



Source: Bloomberg, Daiwa forecasts

Taiwan Thermal Solutions: 1-year forward PER bands



Source: Bloomberg, Daiwa forecasts

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Rating	Percentage of total
Buy*	73.51%
Hold**	19.39%
Sell***	7.10%

Source: Daiwa

Notes: data is for single-branded Daiwa research in Asia (ex Japan) and correct as of 31 March 2026.
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** The ratio of margin requirements etc. to the amount of the transaction cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

When making an actual transaction, please be sure to carefully read the materials presented to you prior to the execution of agreement, and to take responsibility for your own decisions regarding the signing of the agreement with our company.

Corporate Name:	Daiwa Securities Co. Ltd.
Registered:	Financial Instruments Business Operator, Chief of Kanto Local Finance Bureau (Kin-sho) No.108
Memberships:	Japan Securities Dealers Association, The Financial Futures Association of Japan, Japan Investment Advisers Association, Type II Financial Instruments Firms Association, Japan Security Token Offering Association