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## Greater China Technology Hardware | Asia Pacific

# TFT-LCD Panel Prices for June 2026: TVs Flat, Monitors +0.1%, NBs Flat MoM

We expect TV panel prices to decline from 3Q26 and IT panel prices from 4Q26. While we remain constructive on the opportunities for glass in advanced packaging, we believe it will take time for supply chain players to generate meaningful revenue.

**TV panel prices stayed flat MoM in June:** Mainstream 32", 43", 55", 65", and 75" TV panel prices held flat MoM in June. Order momentum began to slow as earlier restocking since the start of the year tapered off, although panel makers continue to maintain disciplined utilization to align output with demand. Looking into 2H26, we maintain the view that panel orders could come in below seasonal levels, which could further weaken panel makers' bargaining power. We therefore expect TV panel prices to trend down from 3Q26. On a quarterly average basis, TV panel prices should increase by low single digits QoQ in 2Q26.

**IT panel prices were largely stable in June:** Monitor panel prices edged up 0.1% MoM, while notebook panels remained flat MoM. Overall, we expect IT panel prices to remain relatively more stable than TV panels in the coming quarters. On a quarterly average basis, IT panel prices should be roughly flat QoQ in 2Q26.

**Glass opportunities in packaging continue to gain attention:** Our checks indicate that Innolux is supplying a glass core with TGV (Through Glass Via) to a major foundry player to validate the benefits of a simulated glass core ABF substrate. While improved coplanarity, lower CTE, higher effective modulus, and better power integrity are encouraging, we note that the TGV process remains challenging for Innolux, with yield as a key gating factor for mass production. Our understanding is that adoption could begin with CoWoS and potentially extend to CoPoS later. We expect meaningful revenue contribution no earlier than 2028 (see more in our deep dive report).

**Risk/reward less attractive:** We view valuations as less attractive, particularly for Taiwan names AUO (2409.TW; 1.5x P/B) and Innolux (3481.TW; 2.5x P/B), as incremental contributions from advanced packaging will take more time to materialize and competition could intensify at the mass production stage, with multiple supply chain players targeting the opportunity. Within China, we prefer BOE (000725.SZ; 1.8x P/B) over TCL (000100.SZ; 1.8x P/B), reflecting BOE's scale advantage, higher concentration in display, and faster progress in glass core substrates.


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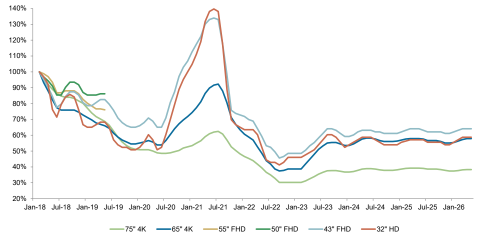
| Industry View | Attractive |

**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 | Format | Resolution | BLU | 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" | 4K2K | 3840x2160 | Open-Cell | 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" | 4K2K | 3840x2160 | Open-Cell | 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" | 4K2K | 3840x2160 | Open-Cell | 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" | HD | 1366x768 | Open-Cell | 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" | FHD | 1920x1080 | Edge-LED | 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" | WUXGA | 1920x1200 | Flat-LED | 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" | HD | 1366x768 | Flat-LED | 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 | Format | Resolution | BLU | 1/1/2026 | 2/1/2026 | 3/1/2026 | 4/1/2026 | 5/1/2026 | Jun-26 (A) | Jun-26 (E) | Diff % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 75" | 4K2K | 3840x2160 | Open-Cell | 245 | 247 | 250 | 251 | 251 | 251 | 251 | 0.0% |
| Change (%) | | | | 0.0% | 0.8% | 1.2% | 0.4% | 0.0% | 0.0% | 0.0% | |
| 65" | 4K2K | 3840x2160 | Open-Cell | 179 | 182 | 185 | 187 | 187 | 187 | 187 | 0.0% |
| Change (%) | | | | 0.6% | 1.7% | 1.6% | 1.1% | 0.0% | 0.0% | 0.0% | |
| 55" | 4K2K | 3840x2160 | Open-Cell | 132 | 134 | 136 | 136 | 136 | 136 | 136 | 0.0% |
| Change (%) | | | | 0.8% | 1.5% | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 32" | HD | 1366x768 | Open-Cell | 35 | 36 | 37 | 37 | 37 | 37 | 37 | 0.0% |
| Change (%) | | | | 2.9% | 2.9% | 2.8% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 23.8" | FHD | 1920x1080 | Edge-LED | 49.9 | 50.1 | 50.4 | 50.7 | 50.9 | 51 | 51.1 | -0.2% |
| Change (%) | | | | 0.0% | 0.4% | 0.6% | 0.6% | 0.4% | 0.2% | 0.4% | |
| 14.0" | WUXGA | 1920x1200 | Flat-LED | 41.70 | 41.50 | 41.50 | 41.50 | 41.50 | 41.50 | 41.50 | 0.0% |
| Change (%) | | | | -0.5% | -0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 11.6" | HD | 1366x768 | Flat-LED | 24.95 | 24.85 | 24.85 | 24.85 | 24.85 | 24.85 | 24.85 | 0.0% |
| Change (%) | | | | -0.4% | -0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

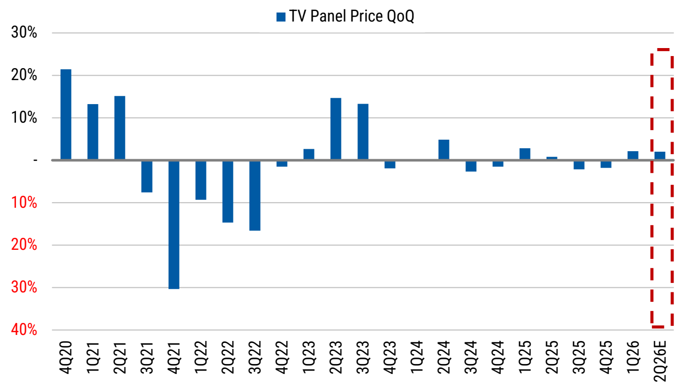
Source: TrendForce, Morgan Stanley Research

*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 Start Trending Down from 3Q26

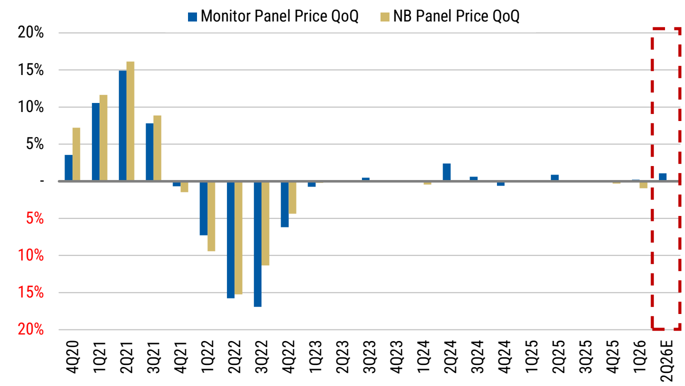
TV panel prices started to edge up at the beginning of this year, rising 1% MoM in January, 2% MoM in February and 2% MoM in March. April, May and June were largely flat, and we expect TV panel prices to trend down from 3Q26. That said, we do not expect the decline to be significant, as supply-side discipline should provide downside support.

**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

## Below Seasonal Panel Shipments in 2H26

Over the past decade, TV panel shipments have averaged a 49%–51% split between 1H and 2H. In 2026, we see the mix skew toward 1H26, as TV brands restocked ahead of major promotional events, including the Winter Olympics in February, the FIFA World Cup in June–July, and China's 618 campaign. We see no clear evidence that these events will materially boost global TV demand, but shipment timing has consistently shifted across quarters around such promotions. The earlier restocking momentum since the start of the year should taper off, with panel order momentum slowing into 2H26.

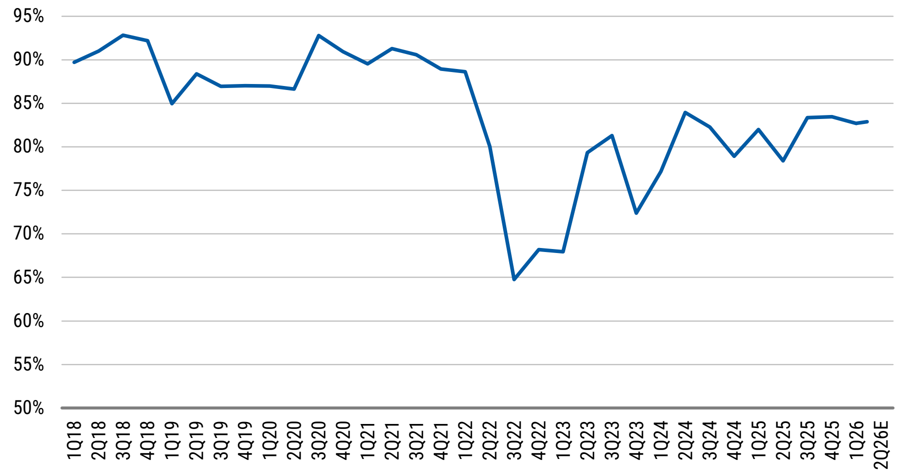
## Display Fab Utilization Stayed at 80-85% in 2Q26

Stronger TV panel shipments supported display fab utilization at ~80% in 4Q24 and 82% in 1Q25. Utilization declined to 78% in 2Q25 as brands turned more conservative after earlier pull-ins faded and the impact of China's trade-in program eased. Utilization rebounded to 80%–85% in 3Q25 as restocking resumed for year-end promotions and stayed at similar levels in 4Q25 despite seasonal softness, as well as into 1Q26. Industry utilization remained broadly flat QoQ at 80%–85% in 2Q26, reflecting ongoing output discipline.

Over the medium to long term, we maintain the view that the display segment is undergoing structural change. Chinese panel makers have shifted from top-line growth to profitability, with fewer government subsidies reinforcing supply discipline. We believe more investors now accept that the industry's "production-to-order" model can remain sustainable, particularly as panel price cycles shortened to quarters in 2023–24 versus 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

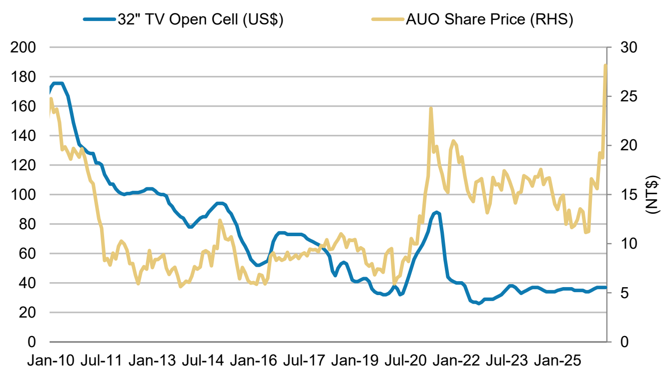
## Risk/Reward Remains Less Attractive

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 1.5x 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):** On its FOPLP business, we think Innolux could leverage its existing technology expertise and legacy capacity, but more meaningful contributions are likely to take time. The company also announced its April 2026 preliminary profit today as per TWSE requirements: pretax income was NT $2,313mn (+935% YoY), vs. 96%/52% of MS/consensus estimated pretax income of NT$2,408mn/NT$4,487mn for 2Q26; net profit was NT$2,159mn (+2654% YoY; EPS NT$0.27), vs. 132%/60% of MS/consensus estimated net profit of NT $1,630mn (EPS NT$0.20)/NT$3,592mn (EPS NT$0.15) for 2Q26. Though we think there should be some non-op gains in April, the number points to some upside to both MSe and consensus estimates for 2Q26.
- **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 0.8x 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 1.8x 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.

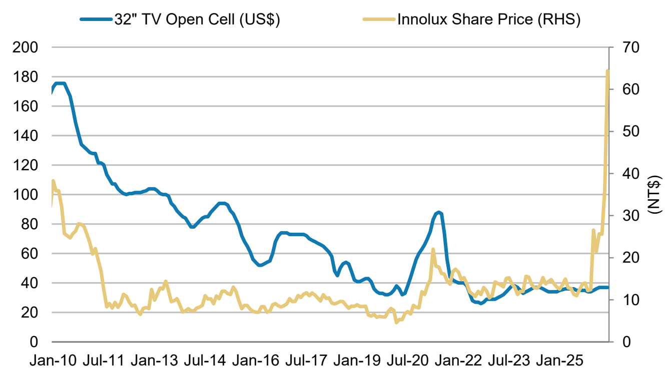
- **Corning (GLW.N, Meta Marshall):** GLW's display business operates efficiently and sees further margin support from additional currency-related price increases, while the optical business resumes growth as carrier fiber deployments pick up. GLW's display business closely correlates with panel maker 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



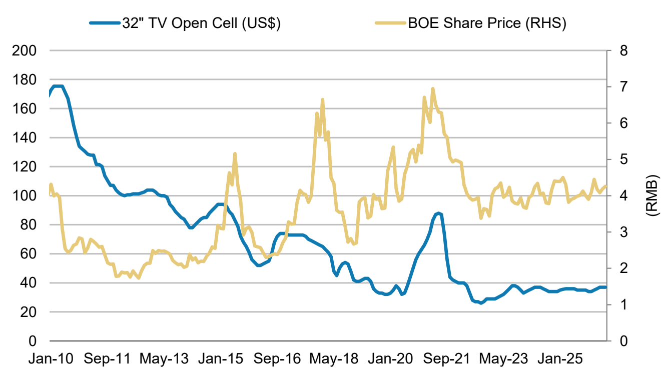

Source: Company data, WitsView, FactSet, Morgan Stanley Research

**Exhibit 7:** Innolux Share Price vs. Panel Price



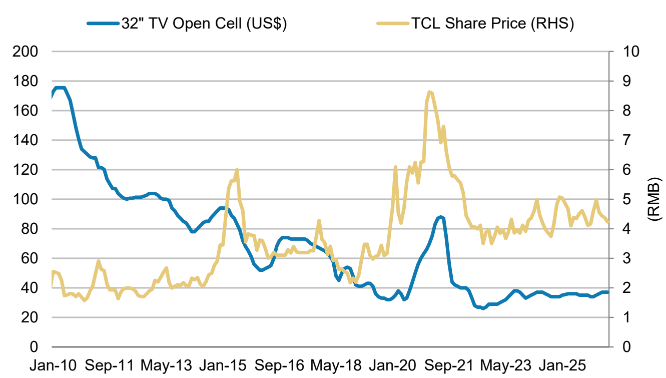

Source: Company data, WitsView, FactSet, Morgan Stanley Research

**Exhibit 8:** BOE Share Price vs. Panel Price




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

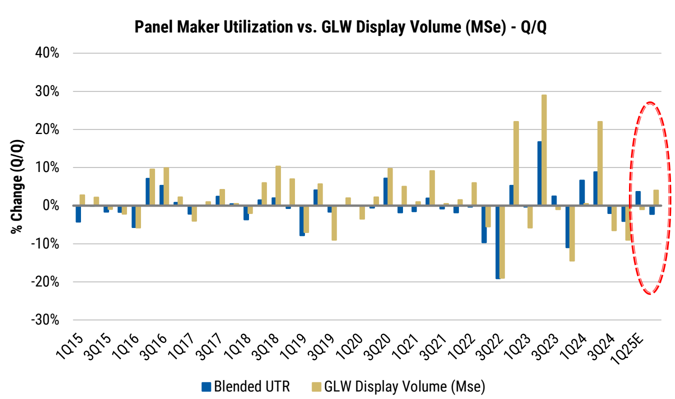
**Exhibit 9:** TCL Share Price vs. Panel Price




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

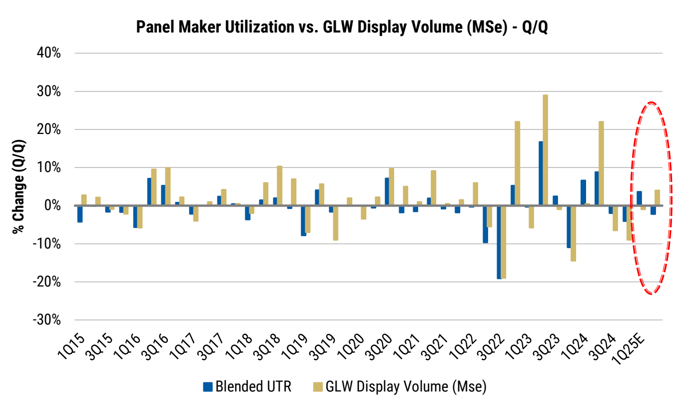
*Past performance is no guarantee of future results. Results shown do not include transaction costs.*

**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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Within the last 12 months, Morgan Stanley has received compensation for investment banking services from ASMPT Ltd, Coherent Corp, Corning Inc, Lenovo, LG Electronics, Lumentum Holdings Inc, Montage Technology Co Ltd, Motorola Solutions Inc, Powerchip Semiconductor Manufacturing Co, Samsung Electronics, SK hynix, Wistron Corporation, Wiwynn Corp, Xiaomi Corp, Yageo Corp., Zebra Technologies Corporation, Zhen Ding.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from AAC Technologies Holdings, Accton Technology Corporation, Acer Inc., Advanced Micro-Fabrication Equipment Inc, Advantech, AirTAC International, Alchip Technologies Ltd, AP Memory Technology Corp, Arista Networks, ASE Technology Holding Co. Ltd., Asia Vital Components Co. Ltd., ASMedia Technology Inc, ASMPT Ltd, Aspeed Technology, Asustek Computer Inc., AU Optronics, Axon Enterprise Inc, Bizlink, Catcher Technology, Chenbro, Ciena Corporation, Cisco Systems Inc, Coherent Corp, Compal Electronics, Corning Inc, Delta Electronics Inc., E Ink Holdings Inc., Ecopro BM, Ennostar Inc, Eoptolink Technology Inc Ltd, Espressif Systems, F5 Inc, FIT Hon Teng Ltd, Giga-Byte Technology Co. Ltd., GigaDevice Semiconductor Beijing Inc, GlobalWafers Co Ltd, GoerTek Inc, Gold Circuit Electronics Ltd., Gudeng Precision, HD Hyundai Electric Co Ltd, Himax Technologies Inc, Hon Hai Precision, Hua Hong Semiconductor Ltd, Iluvatar CoreX Semiconductor Co., Ltd., Innolux, Innoscience, Keysight Technologies Inc, King Yuan Electronics Co Ltd, L&F Co Ltd, Lenovo, Lens Technology, LG Display, LG Electronics, Lingyi Itech Guangdong Co, Lite-On Technology, Lumentum Holdings Inc, Luxshare Precision Industry Co., Ltd., Macronix International Co Ltd, MediaTek, Montage Technology Co Ltd, Motorola Solutions Inc, Novatek, Pegatron Corporation, Phison Electronics Corp, Powerchip Semiconductor Manufacturing Co, Q Technology (Group) Company Ltd, Quanta Computer Inc., Realtek Semiconductor, Samsung Electronics, Sanan Optoelectronics, Shenzhen Longsys Electronics Co Ltd, Shenzhen Transsion Holdings Co Ltd, Silergy Corp., Silicon Motion, SK hynix, SK Square Co Ltd., Suzhou TFC Optical Communication Co Ltd., TCL Corp., TSMC, UMC, Unimicron, Vanguard International Semiconductor, Winbond Electronics Corp, WinWay Technology Co Ltd, Wistron Corporation, Wiwynn Corp, WPG Holdings, WT Microelectronics Co. Ltd., Xiaomi Corp, Yageo Corp., Yangtze Optical Fibre and Cable JSC Ltd, Zebra Technologies Corporation, Zhen Ding, Zhongji Innolight Co Ltd.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from AAC Technologies Holdings, Accton Technology

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Morgan Stanley & Co. LLC makes a market in the securities of ACM Research Inc, Ciena Corporation, F5 Inc, Himax Technologies Inc, Keysight Technologies Inc, Silicon Motion.

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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.

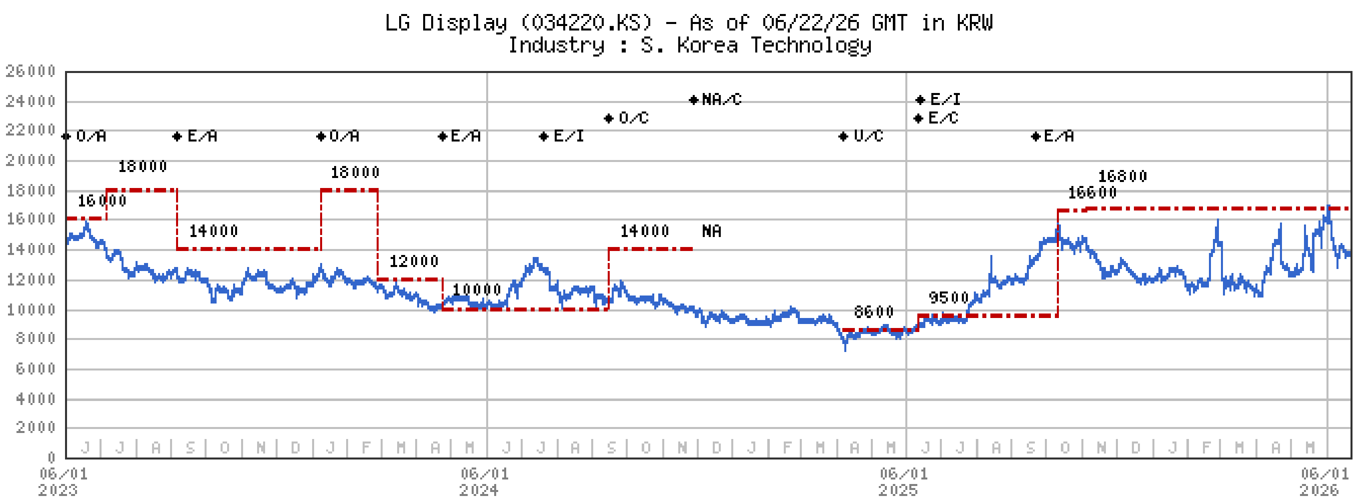
## Analyst Stock Ratings

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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* (06/22/2026) |
|---|---|---|
| **Andy Meng, CFA** | | |
| AAC Technologies Holdings (2018.HK) | O (01/29/2024) | HK$47.10 |
| Accelink Technologies Co. Ltd. (002281.SZ) | U (05/12/2022) | Rmb276.08 |
| BYD Electronics (0285.HK) | O (04/28/2023) | HK$22.66 |
| China TransInfo Technology Co Ltd (002373.SZ) | E (07/18/2023) | Rmb7.76 |
| Dahua Technology Co. Ltd. (002236.SZ) | E (12/12/2024) | Rmb16.50 |

| | | |
|---|---|---|
| Eoptolink Technology Inc Ltd (300502.SZ) | O (02/27/2026) | Rmb579.97 |
| Genius Electronic Optical Co. Ltd. (3406.TW) | E (04/23/2025) | NT$774.00 |
| Gosuncn Technology Group Co Ltd (300098.SZ) | U (11/07/2022) | Rmb4.99 |
| HIKVision Digital Technology (002415.SZ) | E (12/12/2024) | Rmb32.83 |
| Largan Precision (3008.TW) | E (10/17/2025) | NT$5,185.00 |
| LianChuang Electronic Technology Co Ltd (002036.SZ) | U (06/12/2024) | Rmb8.29 |
| OFILM Group Co Ltd (002456.SZ) | U (06/12/2024) | Rmb9.19 |
| Q Technology (Group) Company Ltd (1478.HK) | U (03/23/2026) | HK$8.38 |
| Quectel Wireless Solutions Co Ltd (603236.SS) | E (10/09/2024) | Rmb51.15 |
| Shanghai Conant Optical Co Ltd (2276.HK) | O (04/10/2026) | HK$36.44 |
| Shenzhen Transsion Holdings Co Ltd (688036.SS) | E (03/23/2026) | Rmb55.82 |
| Sunny Optical (2382.HK) | E (03/23/2026) | HK$79.35 |
| Suzhou TFC Optical Communication Co Ltd. (300394.SZ) | E (11/06/2025) | Rmb326.12 |
| Wingtech Technology Co Ltd (600745.SS) | U (05/18/2026) | Rmb16.28 |
| Xiaomi Corp (1810.HK) | O (04/14/2021) | HK$23.72 |
| Yangtze Optical Fibre and Cable JSC Ltd (601869.SS) | U (10/13/2021) | Rmb518.71 |
| Yangtze Optical Fibre and Cable JSC Ltd (6869.HK) | E (04/20/2023) | HK$286.00 |
| Yongxin Optics Co Ltd (603297.SS) | E (11/15/2022) | Rmb117.49 |
| Zhejiang Crystal-Optech Co Ltd (002273.SZ) | O (11/15/2022) | Rmb35.53 |
| Zhongji Innolight Co Ltd (300308.SZ) | ++ | Rmb1,382.33 |
| ZTE Corporation (0763.HK) | O (06/04/2026) | HK$25.70 |
| ZTE Corporation (000063.SZ) | E (06/04/2026) | Rmb39.43 |
| **Derrick Yang** | | |
| Accton Technology Corporation (2345.TW) | O (06/06/2024) | NT$2,595.00 |
| Advantech (2395.TW) | O (01/20/2021) | NT$499.50 |
| AirTAC International (1590.TW) | O (04/16/2025) | NT$1,395.00 |
| AU Optronics (2409.TW) | E (02/10/2026) | NT$30.95 |
| Bizlink (3665.TW) | O (03/10/2025) | NT$1,990.00 |
| BOE Technology (000725.SZ) | O (09/06/2019) | Rmb6.93 |
| Chenbro (8210.TW) | O (07/23/2025) | NT$1,370.00 |
| Chroma Ate Inc. (2360.TW) | O (10/05/2021) | NT$2,310.00 |
| E Ink Holdings Inc. (8069.TWO) | O (05/11/2026) | NT$203.00 |
| Ennostar Inc (3714.TW) | U (09/23/2022) | NT$72.90 |
| Hiwin Technologies Corp. (2049.TW) | O (03/30/2026) | NT$343.50 |
| Innolux (3481.TW) | E (04/07/2025) | NT$66.00 |
| King Slide Works Co. Ltd. (2059.TW) | O (11/08/2023) | NT$7,550.00 |
| Lens Technology (300433.SZ) | E (07/22/2020) | Rmb53.81 |
| Radiant Opto-Electronics Corporation (6176.TW) | E (03/01/2024) | NT$90.20 |
| Sanan Optoelectronics (600703.SS) | U (08/21/2023) | Rmb19.29 |
| TCL Corp. (000100.SZ) | E (04/07/2025) | Rmb4.99 |
| Tianma Microelectronics (000050.SZ) | U (01/24/2018) | Rmb9.28 |
| Wuhan Jingce Electronic Group Co Ltd (300567.SZ) | E (11/26/2021) | Rmb213.80 |
| **Howard Kao** | | |
| Acer Inc. (2353.TW) | U (04/23/2025) | NT$34.00 |
| Asustek Computer Inc. (2357.TW) | U (11/16/2025) | NT$788.00 |
| Compal Electronics (2324.TW) | U (04/23/2025) | NT$37.50 |
| FIT Hon Teng Ltd (6088.HK) | O (11/03/2025) | HK$8.27 |
| Giga-Byte Technology Co. Ltd. (2376.TW) | E (11/16/2025) | NT$339.50 |
| Gold Circuit Electronics Ltd. (2368.TW) | O (10/06/2022) | NT$1,395.00 |
| Inspur Electronic Information (000977.SZ) | E (08/28/2023) | Rmb66.20 |
| Lenovo (0992.HK) | E (11/16/2025) | HK$23.30 |
| Lotes Co. Ltd. (3533.TW) | E (05/12/2025) | NT$2,315.00 |
| Nan Ya PCB (8046.TW) | O (02/23/2026) | NT$864.00 |
| Pegatron Corporation (4938.TW) | E (03/25/2026) | NT$82.00 |
| Quanta Computer Inc. (2382.TW) | O (05/01/2023) | NT$380.00 |

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|---|---|---|
| Shengyi Technology Co Ltd. (600183.SS) | E (05/26/2022) | Rmb184.50 |
| Shennan Circuits Co Ltd (002916.SZ) | E (08/24/2023) | Rmb457.34 |
| Unimicron (3037.TW) | O (02/23/2026) | NT$1,005.00 |
| Wistron Corporation (3231.TW) | O (07/12/2023) | NT$162.50 |
| Wiwynn Corp (6669.TW) | O (11/10/2025) | NT$4,855.00 |
| Yageo Corp. (2327.TW) | O (10/28/2025) | NT$1,065.00 |
| Zhen Ding (4958.TW) | O (05/18/2026) | NT$622.00 |
| **Sharon Shih** | | |
| Asia Vital Components Co. Ltd. (3017.TW) | O (07/30/2024) | NT$2,420.00 |
| Auras Technology Co Ltd (3324.TWO) | E (05/04/2023) | NT$1,075.00 |
| Catcher Technology (2474.TW) | U (11/17/2025) | NT$206.00 |
| Delta Electronics Inc. (2308.TW) | O (07/13/2017) | NT$2,150.00 |
| Fositek Corp (6805.TW) | O (06/25/2025) | NT$1,820.00 |
| Foxconn Industrial Internet Co. Ltd. (601138.SS) | O (07/10/2019) | Rmb78.88 |
| Foxconn Technology (2354.TW) | U (04/23/2025) | NT$58.00 |
| GoerTek Inc (002241.SZ) | U (04/23/2025) | Rmb23.72 |
| Hon Hai Precision (2317.TW) | O (03/15/2024) | NT$268.50 |
| LandMark Optoelectronics Corporation (3081.TWO) | E (03/26/2026) | NT$2,375.00 |
| Lingyi Itech Guangdong Co (002600.SZ) | U (04/23/2025) | Rmb16.68 |
| Lite-On Technology (2301.TW) | E (01/15/2025) | NT$231.50 |
| Luxshare Precision Industry Co., Ltd. (002475.SZ) | O (10/24/2016) | Rmb68.40 |
| Sunonwealth Electric Machine Industry Co (2421.TW) | E (02/23/2024) | NT$150.00 |
| Tong Hsing (6271.TW) | E (03/18/2019) | NT$266.50 |
| Visual Photonics Epitaxy Co Ltd (2455.TW) | E (09/11/2023) | NT$409.50 |

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* Historical prices are not split adjusted.

## INDUSTRY COVERAGE: S. Korea Technology

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (06/22/2026) |
|---|---|---|
| **Ryan Kim** | | |
| Ecopro BM (247540.KQ) | U (03/20/2023) | W166,700 |
| Fadu Inc (440110.KQ) | O (09/21/2025) | W115,900 |
| Hanmi Semiconductor Co. Ltd. (042700.KS) | O (08/16/2024) | W301,500 |
| HD Hyundai Electric Co Ltd (267260.KS) | O (03/25/2025) | W1,033,000 |
| Isu Petasys Co. Ltd. (007660.KS) | O (02/03/2025) | W117,900 |
| L&F Co Ltd (066970.KS) | E (04/03/2025) | W125,700 |
| Leeno Industrial Inc. (058470.KQ) | O (04/03/2025) | W92,400 |
| Lotte Energy Materials Corp (020150.KS) | U (04/03/2025) | W47,550 |
| LS Electric (010120.KS) | O (01/22/2026) | W245,000 |
| POSCO FUTURE M (003670.KS) | U (04/03/2025) | W192,000 |
| SK IE Technology (361610.KS) | U (04/03/2025) | W17,950 |
| SK Square Co Ltd. (402340.KS) | O (05/06/2026) | W1,970,000 |
| Wonik IPS Co Ltd (240810.KQ) | O (08/08/2025) | W172,500 |
| **Shawn Kim** | | |
| LG Display (034220.KS) | E (06/11/2025) | W12,930 |
| LG Electronics (066570.KS) | E (04/07/2025) | W227,500 |
| LG Innotek (011070.KS) | E (03/12/2025) | W1,130,000 |
| Samsung Electro-Mechanics (009150.KS) | O (07/31/2025) | W2,228,000 |
| Samsung Electronics (005935.KS) | O (11/18/2019) | W224,000 |
| Samsung Electronics (005930.KS) | O (11/18/2019) | W353,500 |
| SK hynix (000660.KS) | O (09/21/2025) | W2,919,000 |

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* Historical prices are not split adjusted.

## INDUSTRY COVERAGE: Telecom & Networking Equipment

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (06/18/2026) |
|---|---|---|
| **Meta A Marshall** | | |
| Arista Networks (ANET.N) | O (10/31/2023) | US$169.67 |
| Axon Enterprise Inc (AXON.O) | O (12/03/2024) | US$423.40 |
| Ciena Corporation (CIEN.N) | E (10/10/2025) | US$428.22 |
| Cisco Systems Inc (CSCO.O) | O (04/08/2024) | US$119.54 |
| Coherent Corp (COHR.N) | E (12/13/2023) | US$389.57 |
| Corning Inc (GLW.N) | E (06/13/2024) | US$194.92 |
| F5 Inc (FFIV.O) | E (04/12/2022) | US$385.49 |
| Keysight Technologies Inc (KEYS.N) | E (10/10/2025) | US$363.67 |
| Lumentum Holdings Inc (LITE.O) | E (05/12/2021) | US$850.00 |
| Motorola Solutions Inc (MSI.N) | O (12/17/2025) | US$395.17 |
| Zebra Technologies Corporation (ZBRA.O) | E (12/02/2024) | US$235.98 |

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## INDUSTRY COVERAGE: Greater China Technology Semiconductors

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (06/22/2026) |
|---|---|---|
| **Charlie Chan** | | |
| ACM Research Inc (ACMR.O) | O (03/07/2023) | US$109.87 |
| Advanced Micro-Fabrication Equipment Inc (688012.SS) | O (11/06/2023) | Rmb372.74 |
| Advanced Wireless Semiconductor Co (8086.TWO) | U (07/14/2025) | NT$165.50 |
| Alchip Technologies Ltd (3661.TW) | O (05/14/2021) | NT$4,325.00 |
| ASE Technology Holding Co. Ltd. (3711.TW) | O (09/15/2024) | NT$674.00 |
| Cambricon Technology Corporation (688256.SS) | O (04/27/2026) | Rmb1,456.99 |
| Global Unichip Corp (3443.TW) | E (05/28/2026) | NT$4,755.00 |
| GlobalWafers Co Ltd (6488.TWO) | E (05/19/2026) | NT$1,115.00 |
| Gudeng Precision (3680.TWO) | O (11/25/2025) | NT$547.00 |
| Hua Hong Semiconductor Ltd (1347.HK) | E (03/12/2026) | HK$164.60 |
| Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK) | O (04/27/2026) | HK$726.50 |
| King Yuan Electronics Co Ltd (2449.TW) | O (03/03/2023) | NT$339.00 |
| Maxscend Microelectronics Co Ltd (300782.SZ) | U (01/11/2021) | Rmb112.38 |
| MediaTek (2454.TW) | O (11/28/2025) | NT$4,465.00 |
| MetaX Integrated Circuits (688802.SS) | E (04/27/2026) | Rmb758.00 |
| Nanya Technology Corp. (2408.TW) | O (05/28/2026) | NT$505.00 |
| NAURA Technology Group Co Ltd (002371.SZ) | O (11/06/2023) | Rmb745.00 |
| OmniVision Integrated Circuits Group Inc (603501.SS) | E (11/17/2025) | Rmb90.56 |
| Phison Electronics Corp (8299.TWO) | E (02/25/2026) | NT$2,580.00 |
| SG Micro Corp. (300661.SZ) | E (11/03/2025) | Rmb136.81 |
| Silergy Corp. (6415.TW) | U (05/19/2026) | NT$673.00 |
| SMIC (0981.HK) | O (10/21/2025) | HK$78.90 |
| TSMC (2330.TW) | O (02/07/2022) | NT$2,510.00 |
| UMC (2303.TW) | O (05/19/2026) | NT$160.00 |
| Vanguard International Semiconductor (5347.TWO) | E (01/14/2026) | NT$191.50 |
| WIN Semiconductors Corp (3105.TWO) | U (07/14/2025) | NT$541.00 |
| **Daisy Dai, CFA** | | |
| ASMPT Ltd (0522.HK) | O (07/24/2025) | HK$207.40 |
| China Resources Microelectronics Limited (688396.SS) | U (03/02/2026) | Rmb78.20 |
| Elan Microelectronics Corp (2458.TW) | O (10/03/2025) | NT$178.50 |
| Empyrean Technology Co Ltd (301269.SZ) | E (01/17/2025) | Rmb101.71 |
| Hangzhou Silan Microelectronics Co. Ltd. (600460.SS) | U (08/25/2025) | Rmb44.80 |
| Innoscience (2577.HK) | E (10/13/2025) | HK$73.85 |

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|---|---|---|
| JCET Group Co Ltd (600584.SS) | E (01/16/2026) | Rmb91.33 |
| Shanghai Fudan Microelectronics (1385.HK) | O (03/07/2025) | HK$28.06 |
| SICC Co Ltd (688234.SS) | O (03/20/2026) | Rmb158.00 |
| StarPower Semiconductor Ltd (603290.SS) | E (05/14/2026) | Rmb135.59 |
| Unigroup Guoxin Microelectronics Co Ltd (002049.SZ) | U (01/10/2023) | Rmb81.96 |
| Universal Scientific Ind. (Shanghai) (601231.SS) | O (11/05/2025) | Rmb37.49 |
| Yangjie Technology (300373.SZ) | O (06/10/2022) | Rmb128.11 |
| **Daniel Yen, CFA** | | |
| AP Memory Technology Corp (6531.TW) | O (07/11/2025) | NT$1,115.00 |
| ASMedia Technology Inc (5269.TW) | U (10/03/2025) | NT$1,450.00 |
| Aspeed Technology (5274.TWO) | O (06/09/2025) | NT$19,275.00 |
| Egis Technology Inc (6462.TWO) | E (01/28/2026) | NT$122.00 |
| Espressif Systems (688018.SS) | O (05/15/2023) | Rmb123.11 |
| GigaDevice Semiconductor Beijing Inc (603986.SS) | O (05/15/2025) | Rmb689.70 |
| Macronix International Co Ltd (2337.TW) | O (09/18/2025) | NT$185.50 |
| Montage Technology Co Ltd (6809.HK) | O (03/18/2026) | HK$466.20 |
| Montage Technology Co Ltd (688008.SS) | O (03/18/2026) | Rmb280.05 |
| Novatek (3034.TW) | U (02/04/2026) | NT$567.00 |
| Nuvoton Technology Corporation (4919.TW) | U (11/10/2025) | NT$216.00 |
| Parade Technologies Ltd (4966.TWO) | O (05/27/2026) | NT$695.00 |
| Powerchip Semiconductor Manufacturing Co (6770.TW) | O (10/27/2025) | NT$81.60 |
| Realtek Semiconductor (2379.TW) | E (01/30/2026) | NT$900.00 |
| Shenzhen Goodix Technology Co Ltd (603160.SS) | U (07/14/2025) | Rmb59.19 |
| Winbond Electronics Corp (2344.TW) | O (05/28/2026) | NT$222.00 |
| WPG Holdings (3702.TW) | O (03/16/2026) | NT$112.50 |
| WT Microelectronics Co. Ltd. (3036.TW) | O (01/27/2026) | NT$225.00 |
| **Duan Liu** | | |
| Dosilicon Co Ltd (688110.SS) | U (09/06/2024) | Rmb159.28 |
| Shenzhen Longsys Electronics Co Ltd (301308.SZ) | E (02/25/2026) | Rmb616.16 |
| **Tiffany Yeh** | | |
| AllRing Tech Co. (6187.TWO) | O (09/23/2025) | NT$1,260.00 |
| FOCI Fiber Optic Communications Inc (3363.TWO) | O (01/15/2025) | NT$712.00 |
| Himax Technologies Inc (HIMX.O) | E (02/04/2026) | US$18.11 |
| Hon Precision (7769.TW) | O (04/17/2026) | NT$6,915.00 |
| MPI Corporation (6223.TWO) | O (04/17/2026) | NT$6,425.00 |
| Silicon Motion (SIMO.O) | O (05/06/2024) | US$321.66 |
| WinWay Technology Co Ltd (6515.TW) | O (04/17/2026) | NT$9,460.00 |

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