Action | Citi Research

09 Jul 2026 07:52:49 ET | 17 pages

Largan Precision (3008.TW)

Phone camera upgrade + Fiber Array upside

CITI'S TAKE

Largan's 2Q26 earnings at NT$4.7bn (down 24% QoQ, up 352% YoY) was inline with market expectation but lower than our estimate due to smartphone model transition. GM/OPM at 49.4%/37.7% in 2Q26, which is flat QoQ despite smaller scale. The management guides sequentially MoM revenue growth in July/Aug and seeing new flagship smartphone order flow resilient YoY in 2H26. During the earnings call, Largan expects its new business in CPO Fiber Array is ready for sampling in next few weeks and the mass volume production could start in 2H27 at earliest, if it gets certification. Along with new phone camera lens upgrade into next year, we see earnings upside. Reiterate Buy and raise TP to NT$6,125.

Fiber Array progress better than expected — Although Corning's GlassBridge has attracted significant industry attention, its primary value proposition appears to be enabling Edge Coupler (EC) architectures rather than today's dominant Grating Coupler (GC) platforms. However, most commercial CPO and NPO products expected over the next two to three years are still likely to adopt GC because it supports wafer-level optical testing, provides greater packaging tolerance and offers a more mature manufacturing ecosystem. For Largan, this suggests that the near-term opportunity remains centered on GC-based optical engines, leveraging its expertise in high-density and precision alignment Fiber Arrays. Over the longer term, if the industry gradually transitions toward Edge Coupler-based CPO platforms, the evolution represents a technology upgrade rather than a disruption of the existing FAU ecosystem. Largan seems to be confident about its Fiber array opportunity, and the pilot run production line will be ready in 3Q26 with mass volume production in 2H27 at earliest, earlier than our previous estimate in 2028.

Major camera lens upgrade likely in 2027 — Largan is also seeing potential phone camera upgrade into 2027 following variable aperture this year. Largan is working on periscope inner zooming solution, and we expect to see further ASP upgrade given more complex optics and mechanism design. Despite saturated smartphone market outlook, we believe Largan's market share remains intact considering potential spec upgrade cycle.

Better outlook ahead — While we see muted smartphone lens growth in 2026, we see better outlook for 2027 onward. We lift our 2027/2028 earnings projection by 12%/14% and reiterate our Buy with TP higher at NT$6,125 (25x of our 2027/28 EPS).

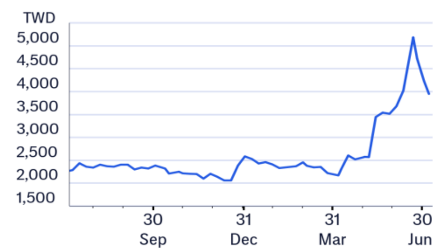
Earnings Summary

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	20.3	2.8	14.8	2.2
2025A	21,275	159.40	-17.9	24.8	2.8	11.3	2.0
2026E	24,966	187.05	17.3	21.1	2.7	12.9	2.4
2027E	28,696	215.00	14.9	18.4	2.5	14.1	2.7
2028E	36,477	273.30	27.1	14.5	2.3	16.4	3.5

Source: Powered by dataCentral

Buy	
Short-Term View: Upside	
Price (09 Jul 26 13:30)	NT$3,950.00
Target price	NT$6,125.00↑
from NT$5,325.00	
Expected share price return	55.1%
Expected dividend yield	2.0%
Expected total return	57.1%
Market Cap	NT$516,653M
	US$16,175M

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



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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

3008.TW: Fiscal year end 31-Dec

Price: NT$3,950.00; TP: NT$6,125.00; Market Cap: NT$516,653m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	59,458	61,148	66,496	86,090	115,733
Cost of sales	-28,248	-30,311	-32,109	-43,039	-58,936
Gross profit	31,209	30,837	34,387	43,051	56,797
Gross Margin (%)	52.5	50.4	51.7	50.0	49.1
EBITDA (Adj)	**29,617**	**30,526**	**34,679**	**40,958**	**52,210**
EBITDA Margin (Adj) (%)	49.8	49.9	52.2	47.6	45.1
Depreciation	-5,585	-6,968	-8,175	-9,472	-10,974
Amortisation	0	0	0	0	0
EBIT (Adj)	**24,032**	**23,558**	**26,504**	**31,486**	**41,235**
EBIT Margin (Adj) (%)	40.4	38.5	39.9	36.6	35.6
Net interest	4,404	4,259	3,670	3,600	3,600
Associates	0	3	151	200	200
Non-Op/Except/Other Adj	3,738	-1,919	646	280	280
Pre-tax profit	**32,174**	**25,900**	**30,971**	**35,566**	**45,315**
Tax	-5,963	-4,340	-5,865	-6,870	-8,839
Extraord./Min.Int./Pref.div.	-296	-285	-140	0	0
Reported net profit	**25,915**	**21,275**	**24,966**	**28,696**	**36,477**
Net Margin (%)	43.6	34.8	37.5	33.3	31.5
Core NPAT	25,915	21,275	24,966	28,696	36,477
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	194.17	159.40	187.05	215.00	273.30
Core EPS ($)	194.17	159.40	187.05	215.00	273.30
DPS ($)	85.50	80.02	93.90	107.93	137.20
CFPS ($)	205.13	162.32	318.63	298.11	357.74
FCFPS ($)	119.83	76.12	261.25	254.59	307.35
BVPS ($)	1,389.00	1,430.06	1,459.41	1,580.51	1,745.88
Wtd avg ord shares (m)	133	133	133	133	133
Wtd avg diluted shares (m)	133	133	133	133	133
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	21.7	2.8	8.7	29.5	34.4
EBIT (Adj) (%)	35.0	-2.0	12.5	18.8	31.0
Core NPAT (%)	44.8	-17.9	17.3	14.9	27.1
Core EPS (%)	44.8	-17.9	17.3	14.9	27.1
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	113,658	115,942	129,048	150,295	176,711
Accounts receivables	10,360	10,462	14,992	23,469	30,646
Inventory	5,733	6,713	7,619	11,928	15,575
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	41,717	56,651	69,325
Total assets	**216,527**	**220,787**	**244,331**	**289,634**	**335,300**
Accounts payable	1,855	1,728	2,471	5,120	6,288
Short-term debt	203	0	0	0	0
Long-term debt	0	0	0	0	0
Provisions & other liab	29,081	28,191	47,075	73,565	95,993
Total liabilities	**31,139**	**29,919**	**49,547**	**78,686**	**102,281**
Shareholders' equity	185,388	190,868	194,785	210,948	233,019
Minority interests	0	0	0	0	0
Total equity	**185,388**	**190,868**	**194,785**	**210,948**	**233,019**
Net debt (Adj)	**-113,455**	**-115,942**	**-129,048**	**-150,295**	**-176,711**
Net debt to equity (Adj) (%)	-61.2	-60.7	-66.3	-71.2	-75.8

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	20.3	24.8	21.1	18.4	14.5
PB (x)	2.8	2.8	2.7	2.5	2.3
EV/EBITDA (x)	13.0	12.5	10.9	8.8	6.5
FCF yield (%)	3.0	1.9	6.6	6.4	7.8
Dividend yield (%)	2.2	2.0	2.4	2.7	3.5
Payout ratio (%)	44	50	50	50	50
ROE (%)	14.8	11.3	12.9	14.1	16.4
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	29,617	30,526	34,679	40,958	52,210
Working capital	-4,417	-6,864	9,246	1,620	296
Other	2,178	-1,998	-1,398	-2,790	-4,759
Operating cashflow	**27,378**	**21,664**	**42,527**	**39,788**	**47,747**
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	-12,533	-14,405
Financing cashflow	**-5,679**	**-16,674**	**-21,133**	**-12,533**	**-14,405**
Net change in cash	**6,168**	**2,283**	**13,106**	**21,247**	**26,416**
Free cashflow to s/holders	**15,993**	**10,160**	**34,869**	**33,980**	**41,021**

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

Negative impact from GlassBridge? 2-3 years Roadmap: Grating Couplers Remain as the Primary Production Choice

Largan's share price corrected by more than 20% since media reports Corning's GlassBridge technology (TechNews, 7/1) will be a disruption for CPO Fiber Array. Corning's GlassBridge is fundamentally a package-side optical interface that utilizes embedded glass waveguides to couple light into the PIC. This architecture naturally aligns with Edge Couplers, where light propagates horizontally from the fiber through the glass waveguide into the silicon waveguide. While GlassBridge has the potential to simplify optical packaging and improve serviceability, its advantages are expected to become more meaningful if the industry gradually transitions from Grating Couplers (GC) toward Edge Coupler-based architectures in future generations.

From Largan's perspective, most commercial CPO and NPO products expected over the next two to three years are still likely to adopt Grating Couplers (GC). GC enables wafer-level optical testing, offers greater packaging tolerance, and simplifies manufacturing during the industry's initial commercialization phase. As a result, the near-term supply chain—including Fiber Arrays, Micro Lens Arrays and PMLA—will continue to be largely optimized for GC-based optical engines.

In the next 2-3 years, Largan's opportunities remain centered on GC-based platforms through Fiber Array technologies (see our upgrade report of Largan Precision (3008.TW) - Addressing CPO Opportunity, Semiconductor-Level Precision Becomes Key Advantage for Largan; Upgrade to Buy). Thanks to its better optics precision and alignment technology, Largan seems to be confident about its Fiber array opportunity, and the pilot run production line will be ready in 3Q26 with mass volume production in 2H27 at earliest, earlier than our previous estimate in 2028.

Better outlook ahead

While we see muted smartphone lens growth in 2026, we see better outlook for 2027 onward. Largan is seeing potential phone camera upgrade into 2027 following variable aperture this year. The company is working on periscope inner zooming solution, and we expect to see further ASP upgrade given more complex optics and mechanism design. Despite saturated smartphone market outlook, we believe Largan's market share remains intact considering potential spec upgrade cycle. We lift our 2027/2028 earnings projection by 12%/14% and reiterate our Buy with TP NT$6,125 (25x of our 2027/28 EPS, methodology unchanged)

Figure 1. Largan – 2Q26 result comparison

NT$m	2Q26 Actual	2Q25 Actual	1Q26 Actual	YoY	QoQ	2Q26 Citi	Diff.	2Q26 Cons.	Diff%
Revenue	13,665	11,673	15,544	17%	-12%	13,937	-2%	13,403	2%
Gross profit	6,752	6,260	7,680	8%	-12%	7,189	-6%	6,678	1%
OPEX	(1,604)	(1,381)	(1,867)	16%	-14%	(1,728)	-7%	(1,598)	0%
Operating profit	5,148	4,879	5,812	6%	-11%	5,460	-6%	5,081	1%
Pre-tax profit	6,099	1,794	7,288	240%	-16%	6,480	-6%	6,143	-1%
Net profit	4,670	1,032	6,123	352%	-24%	5,168	-10%	4,792	-3%
EPS (TWD)	35.0	7.7	45.9	352%	-24%	38.7	-10%	36.1	-3%
Ratio									
Gross margin	49.4%	53.6%	49.4%	-4.2ppts	0.0ppts	51.6%	-2.2ppts	49.8%	-0.4ppts
OPEX to Sales ratio	-11.7%	-11.8%	-12.0%	0.1ppts	0.3ppts	-12.4%	0.7ppts	-11.9%	0.2ppts
Operating margin	37.7%	41.8%	37.4%	-4.1ppts	0.3ppts	39.2%	-1.5ppts	37.9%	-0.2ppts
Net margin	34.2%	8.8%	39.4%	25.3ppts	-5.2ppts	37.1%	-2.9ppts	35.8%	-1.6ppts

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Source: Citi Research, Bloomberg

Figure 2. Largan – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	66,496	67,640	-2%	86,090	74,947	15%	115,733	100,546	15%
Gross profit	34,387	35,073	-2%	43,051	37,691	14%	56,797	49,080	16%
Opex	(7,884)	(8,107)	-3%	(11,565)	(10,078)	15%	(15,562)	(13,516)	15%
Operating profit	26,504	26,966	-2%	31,486	27,614	14%	41,235	35,564	16%
Pre-tax profit	30,971	31,502	-2%	35,566	31,694	12%	45,315	39,644	14%
Net income	24,965	25,577	-2%	28,696	25,579	12%	36,476	31,910	14%
EPS (NT$)	187.1	191.6	-2%	215.0	191.6	12%	273.3	239.1	14%
Gross margin	51.7	51.9	-0.1ppts	50.0	50.3	-0.3ppts	49.1	48.8	0.3ppts
Opex ratio	(11.9)	(12.0)	-0.1ppts	(13.4)	(13.4)	0.0ppts	(13.4)	(13.4)	0.0ppts
Operating margin	39.9	39.9	0.0ppts	36.6	36.8	-0.3ppts	35.6	35.4	0.3ppts
Net margin	37.5	37.8	-0.3ppts	33.3	34.1	-0.8ppts	31.5	31.7	-0.2ppts

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Source: Citi Research

Key analyst meeting takeaway

- Fiber Array (FA) Sample Status: Largan expects to complete customer sample shipments for its Fiber Array (FA) products this month. Customer evaluation could be completed within 2 weeks to 1 month, depending on qualification progress.

- Commercialization Progress: The company currently has one customer that has entered the commercialization stage. Other customer projects remain at the proof-of-concept (POC) stage.

- Mass Production Timeline: The first pilot production line is expected to be completed by the end of 3Q this year. After validating the pilot line, Largan plans to replicate additional production lines. Commercial mass production is expected to be ready around mid-2027, subject to yield improvement.

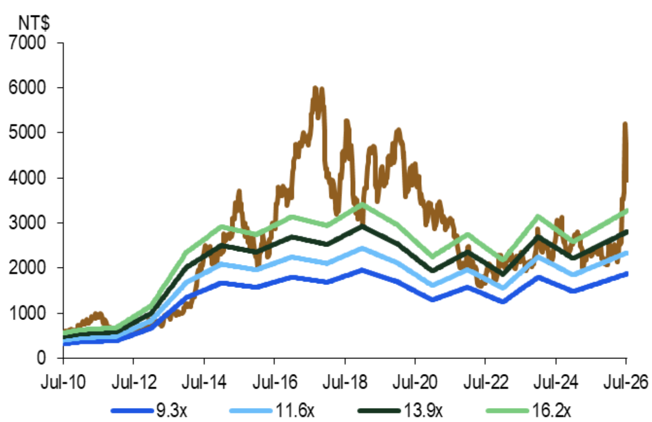
- Current Product Portfolio: Largan's current optical product portfolio includes Fiber Array (FA) and Photonic Micro Lens Array (PMLA), both targeting future CPO applications.

- NPO vs. CPO: Management noted that NPO has relatively lower optical precision requirements compared with CPO and therefore is not the company's primary development focus. Largan is prioritizing products designed specifically for future CPO architectures.

- GlassBridge View: According to management, Corning's GlassBridge is primarily designed for Edge Coupling (EC) architectures. Today's silicon photonics ecosystem is divided between Grating Coupling (GC) and Edge Coupling (EC), with customers supporting both approaches. The company believes GC will remain the dominant production technology in the near term, and therefore continues to develop products according to the current market roadmap.

- GC vs. EC Outlook: Management does not expect the industry to migrate entirely toward Edge Couplers. Even if EC adoption increases over time, Grating Couplers are expected to maintain a significant market share, potentially remaining larger than EC for the foreseeable future.
- Impact on Fiber Arrays: Importantly, management emphasized that Fiber Arrays will continue to be required even under Edge Coupler architectures, suggesting that GlassBridge does not eliminate the need for Fiber Arrays, but rather changes the optical interface architecture.
- PMLA Strategy: Largan indicated that it already has a feasible PMLA solution. However, management is still evaluating whether this approach can compete effectively against semiconductor-based or quartz/glass optical solutions. Therefore, the company's primary focus at this stage remains Fiber Array products.
- Revenue Contribution: Management does not expect meaningful revenue contribution by the end of this year or early next year, reflecting the early stage of customer qualification and production ramp.
- Capacity Expansion: Following successful pilot production verification, capacity expansion will depend on customer demand and qualification progress. Production line replication is expected to be relatively straightforward after process validation.
- Product Economics: Due to the use of specialized optical materials and precision manufacturing processes, management expects future Fiber Array products to command relatively high average selling prices (ASP).
- Major camera lens upgrade likely in 2027: Largan is also seeing potential phone camera upgrade into 2027 following variable aperture this year. Largan is working on periscope inner zooming solution and expects to see further ASP upgrade given more complex optics and mechanism design.

Figure 3. Largan – Forward P/E band



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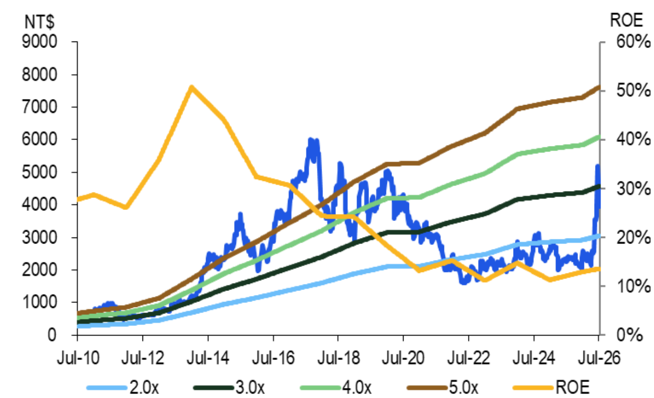
Source: Citi Research, company data

Figure 4. Largan – Forward P/B band & ROE



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Source: Citi Research, company data

Figure 5. Largan – Forecast Summary

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	14,579	11,673	17,677	17,219	15,544	13,665	17,744	19,543	15,577	15,674	24,246	30,594	61,148	66,496	86,090	115,733
Gross profit	**7,965**	**6,260**	**8,352**	**8,260**	**7,680**	**6,752**	**9,012**	**10,944**	**7,844**	**8,088**	**12,378**	**14,741**	**30,837**	**34,387**	**43,051**	**56,797**
OPEX	1,878	1,381	2,088	1,932	1,867	1,604	2,165	2,248	2,134	2,100	3,201	4,130	7,279	7,884	11,565	15,562
Operating profit	**6,086**	**4,879**	**6,265**	**6,329**	**5,812**	**5,148**	**6,847**	**8,697**	**5,710**	**5,987**	**9,178**	**10,611**	**23,558**	**26,504**	**31,486**	**41,235**
Total Non-OP	1,630	(3,085)	1,890	1,907	1,476	951	1,020	1,020	1,020	1,020	1,020	1,020	2,342	4,467	4,080	4,080
Pre-tax profit	7,716	1,794	8,155	8,236	7,288	6,099	7,867	9,717	6,730	7,007	10,198	11,631	25,900	30,971	35,566	45,315
Income tax	1,173	738	996	1,434	1,112	1,342	1,260	2,151	1,243	1,419	1,634	2,575	4,340	5,865	6,870	8,839
Net profit	**6,443**	**1,032**	**7,080**	**6,720**	**6,123**	**4,670**	**6,607**	**7,566**	**5,488**	**5,588**	**8,564**	**9,056**	**21,275**	**24,965**	**28,696**	**36,476**
EPS	**48.3**	**7.7**	**53.0**	**50.3**	**45.9**	**35.0**	**49.5**	**56.7**	**41.1**	**41.9**	**64.2**	**67.9**	**159.4**	**187.1**	**215.0**	**273.3**
Margins (%)																
Gross profit	**54.6**	**53.6**	**47.2**	**48.0**	**49.4**	**49.4**	**50.8**	**56.0**	**50.4**	**51.6**	**51.1**	**48.2**	**50.4**	**51.7**	**50.0**	**49.1**
OPEX to Sales Ratio	12.9	11.8	11.8	11.2	12.0	11.7	12.2	11.5	13.7	13.4	13.2	13.5	11.9	11.9	13.4	13.4
Operating profit	**41.7**	**41.8**	**35.4**	**36.8**	**37.4**	**37.7**	**38.6**	**44.5**	**36.7**	**38.2**	**37.9**	**34.7**	**38.5**	**39.9**	**36.6**	**35.6**
Total Non-OP	11.2	(26.4)	10.7	11.1	9.5	7.0	5.7	5.2	6.5	6.5	4.2	3.3	3.8	6.7	4.7	3.5
Pre-tax profit	52.9	15.4	46.1	47.8	46.9	44.6	44.3	49.7	43.2	44.7	42.1	38.0	42.4	46.6	41.3	39.2
Net profit	**44.2**	**8.8**	**40.1**	**39.0**	**39.4**	**34.2**	**37.2**	**38.7**	**35.2**	**35.7**	**35.3**	**29.6**	**34.8**	**37.5**	**33.3**	**31.5**
Y/Y (%)																
Net sales	28.9	6.3	(6.7)	(5.4)	6.6	17.1	0.4	13.5	0.2	14.7	36.6	56.5	2.8	8.7	29.5	34.4
Gross profit	43.2	17.8	(12.2)	(23.6)	(3.6)	7.9	7.9	32.5	2.1	19.8	37.4	34.7	(1.2)	11.5	25.2	31.9
Operating profit	53.7	25.4	(19.7)	(24.5)	(4.5)	5.5	9.3	37.4	(1.8)	16.3	34.0	22.0	(2.0)	12.5	18.8	31.0
Pre-tax profit	3.9	(69.1)	3.9	(25.7)	(5.6)	240.0	(3.5)	18.0	(7.7)	14.9	29.6	19.7	(19.5)	19.6	14.8	27.4
Net profit	5.4	(77.1)	6.8	(22.5)	(5.0)	352.5	(6.7)	12.6	(10.4)	19.7	29.6	19.7	(17.9)	17.3	14.9	27.1
Q/Q(%)																
Net sales	(19.9)	(19.9)	51.4	(2.6)	(9.7)	(12.1)	29.8	10.1	(20.3)	0.6	54.7	26.2				
Gross profit	(26.4)	(21.4)	33.4	(1.1)	(7.0)	(12.1)	33.5	21.4	(28.3)	3.1	53.1	19.1				
Operating profit	(27.4)	(19.8)	28.4	1.0	(8.2)	(11.4)	33.0	27.0	(34.3)	4.9	53.3	15.6				
Pre-tax profit	(30.4)	(76.8)	354.6	1.0	(11.5)	(16.3)	29.0	23.5	(30.7)	4.1	45.5	14.1				
Net profit	(25.7)	(84.0)	586.0	(5.1)	(8.9)	(23.7)	41.5	14.5	(27.5)	1.8	53.3	5.7				

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Source: Citi Research, company data

Adding Upside 90-Day Short-Term View on Largan Precision (3008.TW)

Direction:	**Upside**
Duration:	Within 90 Days
Category:	Thematic driven

We see Largan's share price to be supported by its resilient sales performance in the coming months and any positive development in its CPO business should also provide further upside support.

Bull/Bear: Largan Precision (3008.TW)

NT$ 6,800.00 ▲72% Upside	NT$ 6,125.00 ▲55% Upside	NT$ 3,400.00 ▼14% Downside

Spread 86pp
Current Price and expected returns (upside/downside) as of 09 Jul 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$6,125 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.

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Appendix A-1

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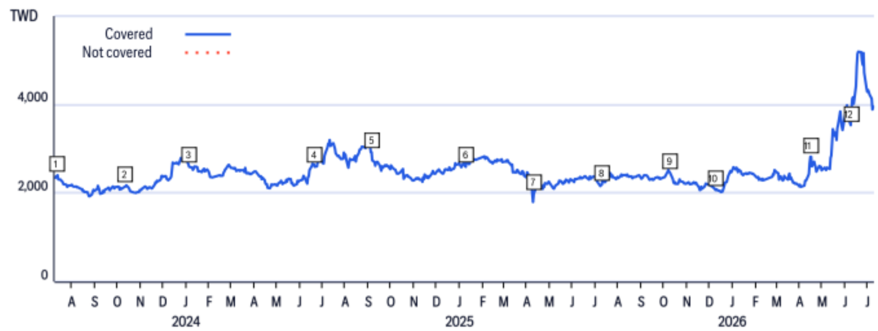
Largan Precision (3008.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



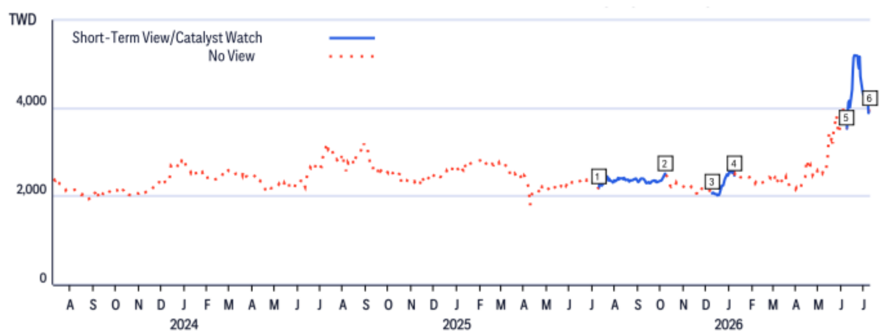
Date	Rating	Target Price	Closing Price
1 13-Jul-23 07:56:55	1	*2,800.00	2,405.00
2 12-Oct-23 09:51:12	1	*2,520.00	2,150.00
3 07-Jan-24 20:04:59	1	*3,060.00	2,595.00
4 21-Jun-24 08:28:17	1	*3,560.00	2,595.00
5 05-Sep-24 09:18:51	1	*3,650.00	2,925.00
6 09-Jan-25 09:26:45	1	*3,920.00	2,595.00
7 10-Apr-25 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
12 08-Jun-26 04:01:46	*1	*5,325.00	3,535.00

*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
5 08-Jun-26 00:01:46	Add CW	Upside	30 Days	3,535.00
6 08-Jul-26 21:51:08	Remove CW	Upside	30 Days	3,950.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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