Morgan Stanley | RESEARCH

IDEA

July 19, 2026 11:13 PM GMT

King Slide Works Co. Ltd. | Asia Pacific

Numbers Speak for Themselves

WHAT'S CHANGED		
King Slide Works Co. Ltd. (2059.TW)	From	To
Price Target	NT$6,650.00	**NT$10,000.00**

We expect strong revenue momentum to be sustained into 2H26, driving 134%/143% of revenue/net profit growth for full-year 2026. We remain OW and lift our PT by 50% to NT $10,000 (30x 2027e P/E).

2Q26 EPS estimated at NT$65.22: King Slide delivered strong preliminary 2Q26 revenue of NT$10,830mn (+99% QoQ/+156% YoY). We think the strength was driven by pull-in from existing and new projects in both GPU and ASIC AI clusters. We expect gross margin in 2Q26 to further expand by 0.4ppt to 78.1%, as new projects usually carry higher margins. Moreover, the much larger revenue scale should yield some operating leverage, so we estimate operating margin will expand by 4.5ppt to 71.6%. With non-op gains seen at NT$137mn, we forecast net profit of NT$6,216mn (78% QoQ/912% YoY), or EPS of NT$65.22.

Momentum sustained into 2H26: There may be some concerns that revenue growth in 2Q26 was helped by some earlier pull-in, but we believe that is less likely to be the case and think the order outlook remains strong heading into 2H26, as there will be multiple projects entering the mass production stage. For the longer term, on top of continuous growth of AI servers, we see a favorable trend of increasing adoption of rail kits among hardware devices sitting on racks in AI clusters, e.g., CPU racks, switch racks, power racks, etc., mainly for the ease of maintenance and repair.

Capacity not the gating factor: Although monthly sales scale has more than doubled in the past quarter, we think King Slide still has plenty room in existing capacity to support further growth ahead as it keeps improving output via better efficiency and more work shifts. Also, it will have US capacity coming online this Sep/Oct and a new Kaohsiung factory in 2H27. Lastly, it has secured another piece of land in Kaohsiung next to its existing one that could accommodate a greenfield project to potentially double its existing capacity when fully operational.

Stay OW, raise PT to NT$10,000: We believe King Slide's superior profitability, i.e., GM of 75-80% and OPM of 70-75%, is reflection of its competitiveness entrenched by a comprehensive patent portfolio, solid execution and strong customer relationships. We are of the view that its margins are sustainable or could even expand gradually in the coming years, but we note that its earnings growth seems to be driven more by the top-line growth given the relative high base in its profitability. We raise our 2026-28 earnings estimates by 50-73% to mainly factor in stronger revenue growth assumptions; our PT increases to NT$10,000 (from NT$6,650), based on a 30x 2027e P/E (from 34x to factor in the volatile sentiment toward AI), implying a PEG of 0.5 off our 56% operating profit CAGR for 2026-28e.

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King Slide Works Co. Ltd. (2059.TW, 2059 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$10,000.00
Up/downside to price target (%)	27
Shr price, close (Jul 17, 2026)	NT$7,890.00
52-Week Range	NT$8,900.00-2,200.00
Sh out, dil, curr (mn)	95
Mkt cap, curr (mn)	NT$751,894
EV, curr (mn)	NT$728,192
Avg daily trading value (mn)	NT$3,313

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	103.23	251.07	328.77	390.77
Prior EPS (NT$)**	-	167.77	193.77	225.77
EPS (NT$)§	100.25	199.22	261.66	328.36
Revenue, net (NT$ mn)	17,501	40,888	53,803	64,198
EBITDA (NT$ mn)	12,449	45,058	55,247	46,731
ModelWare net inc (NT$ mn)	9,837	39,642	47,546	37,375
P/E	36.3	19.0	15.8	20.1
RNOA (%)	216.6	818.5	973.6	785.6
ROE (%)	46.2	141.4	107.9	56.9
EV/EBITDA	26.8	15.8	12.5	14.2
Div yld (%)	0.9	1.0	1.3	1.5
FCF yld ratio (%)**	2.9	5.3	6.3	4.9
Leverage (EOP) (%)	(84.6)	(89.9)	(92.9)	(94.7)

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

AlphaSignals Earnings Preview

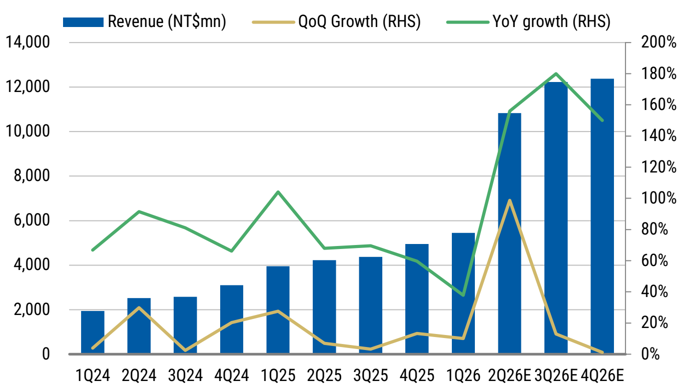
Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
King Slide Works Co. Ltd. 2059.TW		
Management's comments on business outlook	↑ Likely upside surprise	↑ Modest revision higher

- We estimate 2Q26 GM will further expand by 0.4ppt to 78.1%, as new projects usually carry higher margins
- With a much larger revenue scale that we believe should yield some operating leverage, we estimate operating margin will expand by 4.5ppt to 71.6%
- We see net profit of NT$6,215mn (78% QoQ/912% YoY), or EPS of NT$65.22.

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

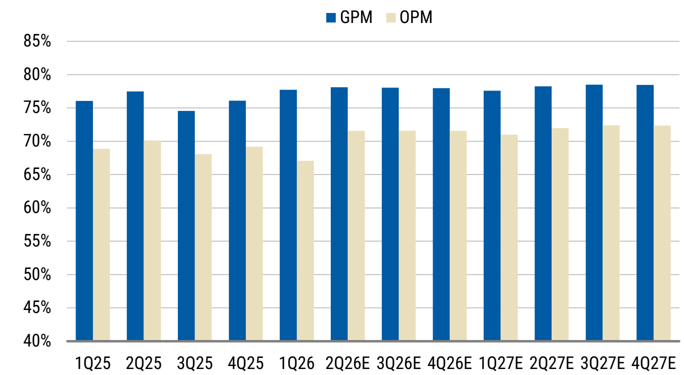
Exhibits

Exhibit 1: Quarterly revenue trend



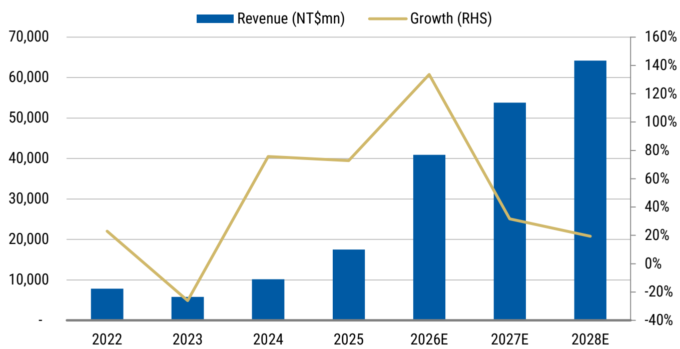
Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 2: Quarterly GM/OPM trend



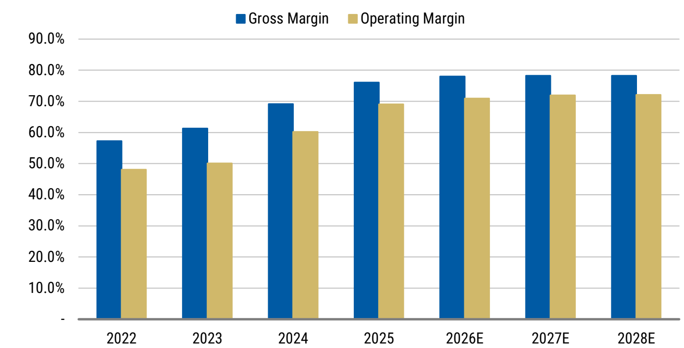
Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 3: Annual revenue trend



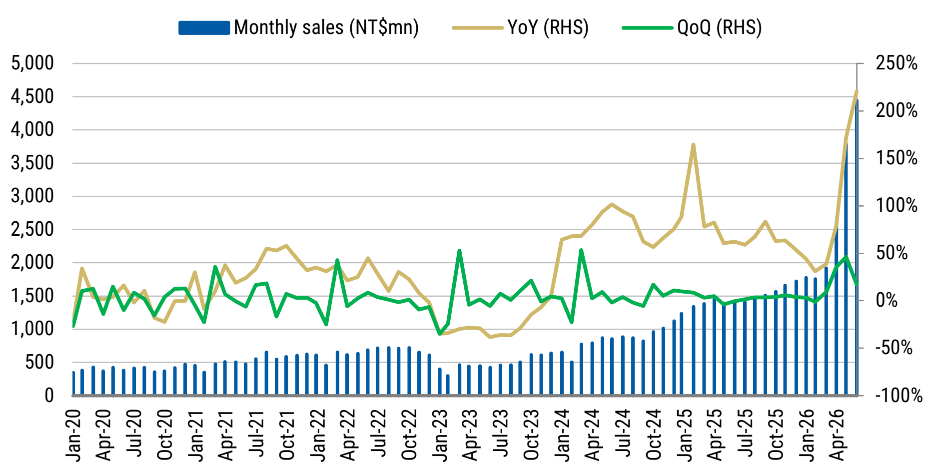
Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 4: Annual GM/OPM trend



Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 5:
Monthly sales trend



Source: Company data, Morgan Stanley Research

Quarterly Financial Summary

Exhibit 6: King Slide: Quarterly Financial Summary

King Slide (2059.TW)

NT$ mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Net sales	**3,954**	**4,229**	**4,369**	**4,949**	**5,450**	**10,830**	**12,232**	**12,376**	**17,501**	**40,888**	**53,803**
COGS	-947	-952	-1,111	-1,183	-1,213	-2,372	-2,686	-2,725	(4,192)	(8,996)	(11,712)
Gross profit	**3,007**	**3,277**	**3,258**	**3,766**	**4,237**	**8,458**	**9,546**	**9,651**	**13,309**	**31,891**	**42,091**
Operating expenses	-284	-311	-283	-342	-582	-707	-788	-796	(1,220)	(2,874)	(3,360)
SG&A, R&D exp.	-284	-311	-283	-342	-582	-707	-788	-796	(1,220)	(2,874)	(3,360)
Operating income	**2,723**	**2,966**	**2,975**	**3,424**	**3,654**	**7,751**	**8,757**	**8,855**	**12,089**	**29,018**	**38,732**
Non-operating income	**412**	**-2,068**	**1,021**	**970**	**697**	**137**	**197**	**197**	**335**	**1,228**	**928**
Interest income	158	162	178	194	197	182	182	182	692	743	848
Investment income	0	0	0	0	0	0	0	0	0	0	0
Disposal of investment	0	0	0	0	0	0	0	0	1	0	0
Exchange gain	236	-2,243	827	740	476	-60	0	0	(441)	416	0
Others	18	13	16	36	24	15	15	15	83	69	80
Pre-tax income	**3,135**	**898**	**3,996**	**4,394**	**4,352**	**7,888**	**8,954**	**9,052**	**12,423**	**30,246**	**39,660**
Income tax	-624	-284	-799	-879	-866	-1,672	-1,880	-1,901	(2,586)	(6,320)	(8,329)
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Net income	**2,511**	**614**	**3,197**	**3,514**	**3,486**	**6,216**	**7,074**	**7,151**	**9,837**	**23,927**	**31,331**
Adj.wtd.avg.shrs (mn)	95	95	95	95	95	95	95	95	95	95	95
EPS (NT$)	**26.35**	**6.44**	**33.55**	**36.88**	**36.58**	**65.22**	**74.23**	**75.04**	**103.23**	**251.07**	**328.77**
Fully diluted shares (mn)	95	95	95	95	95	95	95	95	95	95	95
Diluted EPS (NT$)	**26.35**	**6.44**	**33.55**	**36.88**	**36.58**	**65.22**	**74.23**	**75.04**	**103.23**	**251.07**	**328.77**
Margins (%)											
Gross Margin	76.1	77.5	74.6	76.1	77.7	78.1	78.0	78.0	76.0	78.0	78.2
Operating Margin	68.9	70.1	68.1	69.2	67.1	71.6	71.6	71.6	69.1	71.0	72.0
Pretax Margin	79.3	21.2	91.5	88.8	79.9	72.8	73.2	73.1	71.0	74.0	73.7
Net Margin	63.5	14.5	73.2	71.0	64.0	57.4	57.8	57.8	56.2	58.5	58.2
QoQ Growth (%)											
Sales	28	7	3	13	10	99	13	1			
Gross Profit	35	9	-1	16	12	100	13	1			
Operating Profit	40	9	0	15	7	112	13	1			
Pretax Profit	16	-71	345	10	-1	81	14	1			
Net Profit	16	-76	421	10	-1	78	14	1			
YoY Growth (%)											
Sales	104	68	70	60	38	156	180	150	73	134	32
Gross Profit	149	87	79	69	41	158	193	156	90	140	32
Operating Profit	169	93	85	76	34	161	194	159	98	140	33
Pretax Profit	81	-53	177	63	39	779	124	106	59	143	31
Net Profit	81	-58	177	63	39	912	121	103	60	143	31

Source: Company data, Morgan Stanley Research (E) estimates

Financial Summary

Exhibit 7: King Slide: Financial Summary

Consolidated Income Statement

NT$ mn (Year End Dec 31)	2024	2025	2026E	2027E	2028E
Net sales	**10,129**	**17,501**	**40,888**	**53,803**	**64,198**
COGS	-3,128	-4,192	-8,996	-11,712	-13,967
Gross profit	**7,002**	**13,309**	**31,891**	**42,091**	**50,232**
Operating expenses	-901	-1,220	-2,874	-3,360	-3,937
Operating income	**6,101**	**12,089**	**29,018**	**38,732**	**46,295**
Non-operating income	**1,688**	**335**	**1,228**	**928**	**928**
Interest income	653	692	743	848	848
Investment income	0	0	0	0	0
Disposal of investment	0	1	0	0	0
Exchange gain	942	-441	416	0	0
Others	93	83	69	80	80
Pre-tax income	**7,789**	**12,423**	**30,246**	**39,660**	**47,223**
Income tax	-1,633	-2,586	-6,320	-8,329	-9,984
Minority interests	0	0	0	0	0
Net income	**6,156**	**9,837**	**23,927**	**31,331**	**37,239**
Adj. wtd. Avg. shrs (m)	95	95	95	95	95
Reported EPS (NT$)	**64.59**	**103.23**	**251.07**	**328.77**	**390.77**
Diluted shrs (m)	95	95	95	95	95
Diluted EPS (NT$)	**64.59**	**103.23**	**251.07**	**328.77**	**390.77**

Consolidated Cash Flow Statement

NT$ mn (Year End Dec 31)	2024	2025	2026E	2027E	2028E
Operating Cashflow	**5,187**	**11,334**	**22,732**	**30,854**	**36,984**
Net Profits	6,156	9,837	23,927	31,331	37,239
Depreciation & Amort.	328	360	325	300	300
Investment losses/(income)	0	0	0	0	0
Working capital change	-1,589	-1,224	-1,371	-695	-490
Other adjustments	292	2,360	-148	-82	-66
Investing Cashflow	**530**	**-927**	**-696**	**-695**	**-694**
Capex	-354	-922	-700	-700	-700
Change of L/T investment	0	0	0	0	0
Change of S/T investment	0	0	0	0	0
Other adjustments	883	-7	0	0	0
Financing Cashflow	**-1,508**	**-3,363**	**-5,709**	**-8,804**	**-10,836**
Increase in L/T debt	-130	-268	0	0	0
Increase in S/T debt	0	0	0	0	0
Issuance of stock	0	0	0	0	0
Cash dividends	-1,352	-3,069	-7,464	-9,773	-11,616
Other adjustments	-26	-26	1,755	969	780
FX adjustment	676	-452	-416	0	0
Net change in cash	**4,886**	**6,591**	**15,912**	**21,355**	**25,453**

Consolidated Balance Sheet

NT$ mn (Year End Dec 31)	2024	2025	2026E	2027E	2028E
Cash	**17,488**	**24,080**	**39,991**	**61,347**	**86,800**
Mkt securities	7	4	4	4	4
AR/NR	3,127	4,630	10,817	14,233	16,983
Inventory	1,231	1,165	2,501	3,256	3,882
Others	96	111	259	341	407
Current Assets	**21,949**	**29,990**	**53,572**	**79,181**	**108,077**
Long-term investments	-	-	-	-	-
Fixed assets	3,287	3,882	4,252	4,647	5,041
Other assets	1,236	1,212	1,212	1,212	1,212
Total Assets	**26,472**	**35,083**	**59,037**	**85,040**	**114,330**
S/T borrowings	-	-	-	-	-
AP/NP	441	654	1,405	1,828	2,180
Other ST liabilities	2,708	4,713	10,114	13,166	15,701
Total Current Liabilities	**3,149**	**5,367**	**11,518**	**14,995**	**17,882**
L/T debt	615	377	377	377	377
Other LT libilities	1,416	1,313	3,069	4,038	4,818
Total Liabilities	**5,180**	**7,057**	**14,964**	**19,410**	**23,077**
Common shares	953	953	953	953	953
Retained Earnings	17,223	23,341	39,388	60,945	86,568
Other SH' Equity	3,117	3,732	3,732	3,732	3,732
Total Shareholders' Equity	**21,292**	**28,026**	**44,073**	**65,631**	**91,253**
Total Liab./SH's Equity	**26,472**	**35,083**	**59,037**	**85,040**	**114,330**

Consolidated Financial Ratios

	2024	2025	2026E	2027E	2028E
Margins (%)					
Gross margin	69.1	76.0	78.0	78.2	78.2
Operating margin	60.2	69.1	71.0	72.0	72.1
Pretax margin	76.9	71.0	74.0	73.7	73.6
Net margin	60.8	56.2	58.5	58.2	58.0
YoY growth (%)					
Sales	75.8	72.8	133.6	31.6	19.3
Operating profits	111.2	98.2	140.0	33.5	19.5
Pretax profits	127.4	59.5	143.5	31.1	19.1
Net profits	127.6	59.8	143.2	30.9	18.9
Others					
Cash dividend payout (%)	50	31	31	31	31
Cash div (NT$)	14.2	32.2	78.3	102.6	121.9
Yield (%)	5	11	11	26	34
Net Debt/Equity (%)	-79	-85	-90	-93	-95
Liabilities/Equity (%)	24	25	34	30	25
Liabilities/Assets (%)	20	20	25	23	20
ROAE (%)	33	40	66	57	47
ROAA (%)	26	32	51	43	37
AR/NR Turnover (days)	86	81	69	85	89
Inventory Turnover (days)	131	104	74	90	93
AP/NP Turnover (days)	44	48	42	50	52
Cash conversion cycle	173	138	102	124	130

Source: Company data, Morgan Stanley Research (E) estimates

Estimate Revisions

We raise our 2026-28 earnings estimates by 50-73% to mainly factor in 2Q26 actual revenue, along with stronger revenue growth assumptions into 2H26 and beyond.

Exhibit 8: King Slide: Estimate Revisions

Year to Dec. 31	2026E			2027E			2028E		
NT$ mn	New	Old	% diff	New	Old	% diff	New	Old	% diff
P&L Summary									
Net sales	**40,888**	**27,054**	**51%**	**53,803**	**31,974**	**68%**	**64,198**	**37,358**	**72%**
COGS	-8,996	-6,130		-11,712	-7,263		-13,967	-8,474	
Gross profit	**31,891**	**20,924**	**52%**	**42,091**	**24,711**	**70%**	**50,232**	**28,884**	**74%**
Operating expenses	-2,874	-2,036		-3,360	-2,144		-3,937	-2,457	
Operating income	**29,018**	**18,888**	**54%**	**38,732**	**22,566**	**72%**	**46,295**	**26,427**	**75%**
Non-operating income	1,228	1,288		928	808		928	808	
Pre-tax income	**30,246**	**20,177**	**50%**	**39,660**	**23,374**	**70%**	**47,223**	**27,235**	**73%**
Income tax	-6,320	-4,189		-8,329	-4,909		-9,984	-5,719	
Minority interest	0	0		0	0		0	0	
Net income	**23,927**	**15,988**	**50%**	**31,331**	**18,466**	**70%**	**37,239**	**21,516**	**73%**
EPS (NT$)	**251.07**	**167.77**	**50%**	**328.77**	**193.77**	**70%**	**390.77**	**225.77**	**73%**
Margins			***ppt***			***ppt***			***ppt***
Gross margin	78.0%	77.3%	0.7	78.2%	77.3%	0.9	78.2%	77.3%	0.9
Operating margin	71.0%	69.8%	1.2	72.0%	70.6%	1.4	72.1%	70.7%	1.4
Pretax margin	74.0%	74.6%	-0.6	73.7%	73.1%	0.6	73.6%	72.9%	0.7
Net margin	58.5%	59.1%	-0.6	58.2%	57.8%	0.5	58.0%	57.6%	0.4

Source: Morgan Stanley Research (E) estimates

Valuation Methodology

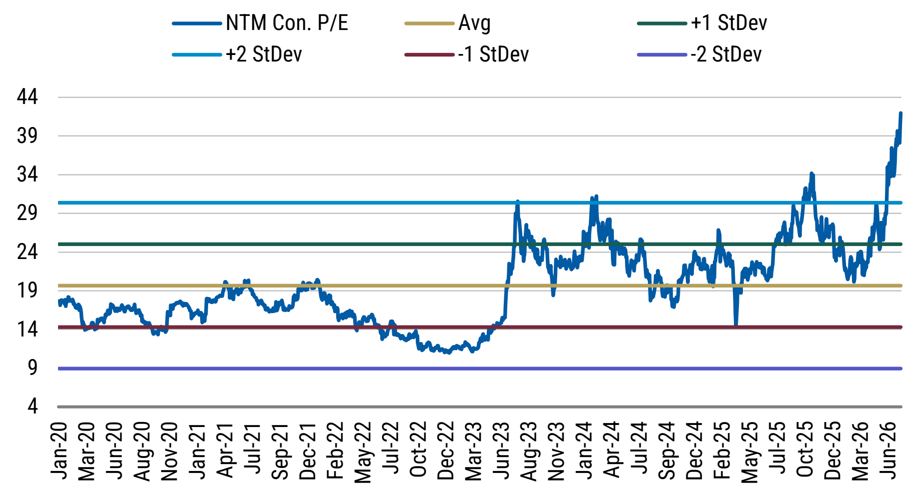
Our price target (base case scenario value) is NT$10,000 (previously NT$6,650), derived from our target P/E of 30x 2027e (vs. 34x 2027e previously). We lowered our multiple to factor in volatile market sentiment toward AI recently.

We use P/E as our valuation methodology because we believe it better captures King Slide's earnings growth potential. We believe our 30x target P/E multiple is justified by an operating profit CAGR of 56% for 2025-28 in our estimates, implying a PEG of 0.5 vs. the average of 1.2 over 2010-24, when the stock traded at 17-18x P/E with an operating profit CAGR of 14%.

Bull case scenario value – NT$13,000 (vs. NT$7,700 previously): We apply a 40x multiple to our base case estimate for 2027 (unchanged). Our bull case mainly reflects stronger demand for server rail kits owing to heavy server capex and spec upgrades driven by the secular AI trend.

Bear case scenario value – NT$5,000 (vs. NT$2,850 previously): We apply a 15x multiple to our base case estimate for 2027 (unchanged). Our bear case mainly reflects lukewarm data center demand amid softening IT capex budgets and pricing pressure for server components without spec upgrades.

Exhibit 9: King Slide: One-year Forward Consensus P/E



Source: FactSet consensus estimates, Morgan Stanley Research

Risk Reward – King Slide Works Co. Ltd. (2059.TW)

Strong momentum to be sustained into 2H26

PRICE TARGET NT$10,000.00

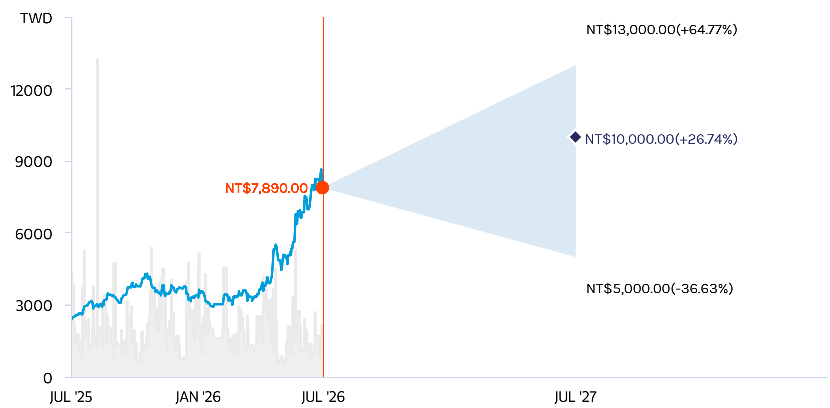
Base case, 30x 2027e P/E. We use price/earnings as our valuation methodology because we believe it better captures King Slide's earnings growth potential. We believe our target multiple is justified by an operating profit CAGR of 56% seen for 2025-28, implying a PEG of 0.5 vs. the average of 1.2 over 2010-24, when the stock was trading at 17-18x P/E with an operating profit CAGR of 14%.

Consensus Price Target Distribution NT$4,200.00 — NT$8,004.00 — MS PT — NT$12,000.00

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- We expect the rail kit business to show strong growth. AI servers have higher energy and thermal requirements than standard servers, necessitating spec upgrades. Other upgrades - including GPU trays, liquid cooling systems, and power supplies - could also benefit the business.
- We believe King Slide will gain share in its kitchen rail kit business as it leverages the technology and expertise it has accumulated in server rail kits.
- Its strong competitive advantages, sustainable high margins, and solid balance sheet make it one of our preferred AI component plays.
- Our price target of NT$10,000 is based on a target P/E of 30x 2027e.

Consensus Rating Distribution

100%	Overweight
0%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$13,000.00

40x 2027e base case earnings

Stronger demand profile for server rail kits amid stronger-than-expected server capex and spec upgrades driven by the secular AI trend. Kitchen rail kit business enjoys stronger market share gains and even stronger industry demand.

BASE CASE NT$10,000.00

30x 2027e base case earnings

Favorable industry dynamics in the server segment and solid share gains in the kitchen rail kit business drive growth in 2026-27.

BEAR CASE NT$5,000.00

15x 2027e base case earnings

Lukewarm data center demand amid softening IT capex budgets and pricing pressure for server components without spec upgrades. Share loss in the kitchen rail kit business amid weak industry demand.

Risk Reward – King Slide Works Co. Ltd. (2059.TW)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Gross margin (%)	76.0	78.0	78.2	78.2

INVESTMENT DRIVERS

- Server demand
- AI server penetration leading to spec upgrades
- Housing demand

GLOBAL REVENUE EXPOSURE

- **10-20%** Mainland China
- **30-40%** North America
- **40-50%** APAC, ex Japan, Mainland China and India

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 **MOST**	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger-than-expected AI capex
- Stronger server demand
- Faster market share gains

RISKS TO DOWNSIDE

- Softer AI capex
- Weaker server demand
- Sluggish kitchen furniture demand
- Competition leading to slower share gains.

OWNERSHIP POSITIONING

Inst. Owners, % Active 65.2%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

	Low	Mean	Morgan Stanley Estimates
Sales / Revenue (NT$, mn)	27,054	32,541	40,888
Net income (NT$, mn)	15,988	18,985	39,642
ROE (%)	34.3	51.6	141.4
EPS (NT$)	167.77	199.22	251.07

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of June 30, 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	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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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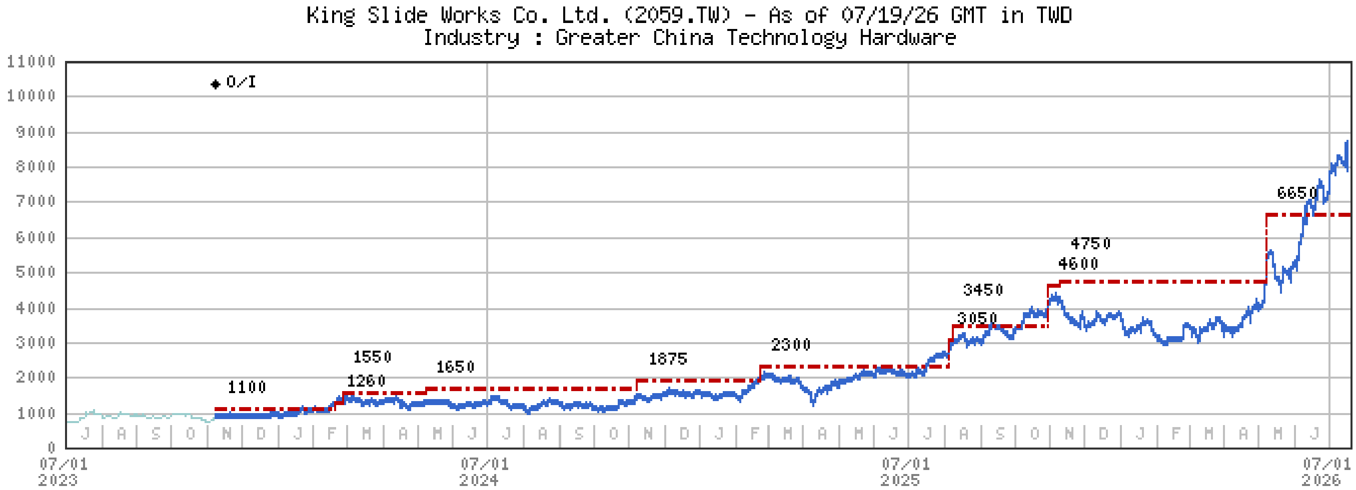

Stock Rating History: 11/8/23 : O/I

Price Target History: 11/8/23 : 1100; 2/20/24 : 1260; 2/26/24 : 1550; 5/8/24 : 1650; 11/7/24 : 1875; 2/22/25 : 2300; 8/4/25 : 3050; 8/8/25 : 3450; 10/30/25 : 4600; 11/10/25 : 4750; 5/8/26 : 6650

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
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AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$38.64
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb189.45
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.98
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.19
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.02
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb482.88
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$519.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.01
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.20
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.15
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,010.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.95
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb11.41
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb58.05
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.58
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.67
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb50.16
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$30.36
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb62.28
Sunny Optical (2382.HK)	E (03/23/2026)	HK$53.95
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb211.37
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.07
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.88
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb361.57
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$130.40
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb94.23

Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb26.65
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb979.46
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.16
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.00
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,090.00
Advantech (2395.TW)	O (01/20/2021)	NT$513.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,265.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,200.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$25.80
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$913.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,765.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.07
Chenbro (8210.TW)	O (07/23/2025)	NT$1,095.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,850.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,740.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$181.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$52.50
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,345.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$306.00
Innolux (3481.TW)	E (04/07/2025)	NT$52.60
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,890.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb34.24
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$196.50
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$84.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.00
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.19
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb237.02
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$29.60
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$700.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$186.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.32
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb57.59
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$325.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$927.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$234.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb77.40
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,480.00
Lenovo (0992.HK)	O (07/10/2026)	HK$21.42
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,865.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,150.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$82.20
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$325.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb132.29
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb334.00
Unimicron (3037.TW)	O (02/23/2026)	NT$794.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$282.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$139.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$4,620.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$699.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$521.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.