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Greater China Technology Hardware | Asia Pacific

Takeaways on NPO from 2026 OCP Global Summit

MORGAN STANLEY ASIA LIMITED+

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GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View **In-Line**

Key Takeaways

- Connectivity has become the bottleneck, and NPO is a potential solution. We observed growing discussion and interest in NPO at the conference.

On Day 2 of the 2026 OCP Global Summit, an IPEC optical interconnect workshop focused on discussions around NPO. Industry participants such as Source Photonics, Lightcounting, Alibaba, Meta, Oracle, Microsoft, Ciena, Ligent, Genuine Optics, Lumentum, Lumilens, NVIDIA and Huawei presented their views on NPO.

The industry has formed the view **connectivity**, rather than compute alone, is becoming the primary bottleneck. Near-packaged optics (NPO) move optical conversion closer to compute, targeting better signal integrity, bandwidth, and energy efficiency. OpenCPX explicitly targets common mechanical, electrical, optical, thermal, and management interfaces across suppliers, providing the ecosystem with a shared implementation framework rather than only a broad architectural vision.

However, we also observed debate over whether pluggable NPO offers materially better flexibility and serviceability than CPO. Key concern on CPO is that optical failure could result in scrapping an entire ASIC assembly.

Overall, we observed growing discussion and interests in NPO, implying a greater likelihood of accelerated commercialization over the next 12-18 months, in our view.

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb141.09
BYD Electronics (0285.HK)	O (04/28/2023)	HK$22.98

China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.40
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb14.98
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb330.80
Genius Electronic Optical Co. Ltd. (3406.TW)	E (10/13/2026)	NT$1,065.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb20.03
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.10
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.06
Largan Precision (3008.TW)	O (10/13/2026)	NT$6,880.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.59
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb10.58
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$4.88
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$48.14
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb44.94
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.25
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.87
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb70.29
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$34.42
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb48.29
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.85
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb229.00
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb14.34
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.38
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb357.40
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$141.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb97.76
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb20.46
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb692.90
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$847.50
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$20.06
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb27.69
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,050.00
Advantech (2395.TW)	O (01/20/2021)	NT$714.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,185.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,315.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$36.25
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,490.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,235.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.19
Chenbro (8210.TW)	O (07/23/2025)	NT$853.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,250.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,785.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$151.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$64.20
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,195.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$333.00
Innolux (3481.TW)	E (04/07/2025)	NT$50.90
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$10,005.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb25.70
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$283.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.46
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.02
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb158.44
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.10

Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$990.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$196.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.00
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$5,520.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$4.34
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb48.80
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$356.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,260.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$243.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb59.25
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$42.36
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,880.00
Lenovo (0992.HK)	O (07/10/2026)	HK$30.40
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,935.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,430.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$100.00
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$323.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb119.63
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb337.00
Unimicron (3037.TW)	O (02/23/2026)	NT$1,185.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$523.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$187.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,115.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$627.00
Zhen Ding (4958.TW)	++	NT$567.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$502.00
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,735.00

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

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