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IDEA

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Hiwin Technologies Corp. | Asia Pacific

Margin Expansion Playing Out amid Upcycle

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WHAT'S CHANGED

Hiwin Technologies Corp. (2049.TW)	From	To
Price Target	NT$400.00	**NT$450.00**

AlphaSignals Earnings Reaction

Unchanged	⬆ Modest upside	⬆ Modest revision higher
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

The margin beat in 2Q26 should help sentiment and points to more upside for business fundamentals and the share price. We raise our PT to NT$450 (38x 2027e P/E) and remain OW.

2Q26 earnings beat on better GM: Off revenue of NT$7,508mn (+18% QoQ/+27% YoY), gross margin improved by 2.2ppt QoQ to 34.2%, surpassing MSe at 32.4% and consensus at 33.3%, mainly driven by higher utilization and price hikes during the quarter. Opex was largely in line at NT$1,531mn (opex ratio 20.4%), leading to operating profit at NT$1,034mn (operating margin 13.8%), 19% above MSe at NT $867mn (OPM 11.6%) and 9% above consensus at NT$948mn (OPM 12.9%). With narrower non-op gains of NT$46mn, NP came in at NT$848mn (EPS NT$2.40), 18% above MSe and 5% above consensus at NT$721mn (EPS NT$2.04) and NT$804mn (EPS NT$2.27), respectively.

Momentum sustained into 2H26: Delivery lead time has further lengthened to ~6 months for ball screws (vs. prior 4-5 months) and 4-5 months for linear guides (vs. prior ~4 months); this is a good indicator for solid demand. Management indicated that industrial automation, semiconductor and AI-related infrastructure builds are the major demand drivers this year. Specifically from the AI capex cycle, Hiwin is riding tailwinds of capacity expansion from mechanical component suppliers in the rack, thermal modules, connector, etc. space. We expect revenue to grow QoQ in both 3Q26 and 4Q26, with margins also expanding vs. 2Q26. Moreover, if the demand remains at a buoyed level, we think Hiwin might have the bargaining power to further raise its selling prices in the coming quarters.

Robotics remains key focus: Hiwin continues to see growth in its robotics segment, especially from wafer transport systems and some small volume shipments for logistics robots. 1H26 segment revenue grew 59% YoY to account for 12% of revenue (9% in 2025), and we expect the mix to rise in the coming years.

Stay OW: We believe the better-than-expected margins in 2Q26 should help sentiment. As we mentioned previously, Hiwin tends to benefit from both revenue growth and margin expansion in an upcycle, and numbers now point in that direction. We remain constructive and raise PT ~13% to NT$450 (38x 2027e P/E).

Hiwin Technologies Corp. (2049.TW, 2049 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$450.00
Up/downside to price target (%)	22
Shr price, close (Aug 12, 2026)	NT$369.00
52-Week Range	NT$426.00-180.50
Sh out, dil, curr (mn)	354
Mkt cap, curr (mn)	US$4,051
EV, curr (mn)	US$4,039
Avg daily trading value (mn)	US$41

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	4.31	9.77	11.77	13.77
Prior EPS (NT$)**	-	8.77	10.77	12.77
Revenue, net (NT$ mn)	24,263	29,992	34,688	39,123
EBITDA (NT$ mn)	4,001	6,485	7,488	8,431
ModelWare net inc (NT $ mn)	1,526	3,457	4,165	4,873
P/E	45.0	37.8	31.3	26.8
P/BV	1.4	2.4	2.2	2.1
RNOA (%)	3.6	8.7	11.1	12.7
ROE (%)	4.1	9.2	10.4	11.2
EV/EBITDA	12.6	19.5	16.6	14.5
Div yld (%)	1.2	0.5	0.9	1.1
FCF yld ratio (%)**	2.0	3.4	2.4	2.7

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Results Summary

Exhibit 1: Hiwin: Results Summary

	2Q26E			MS estimates	Diff (%)	Consensus	Diff (%)
NT$mn	**Actual**	**QoQ**	**YoY**				
Net sales	**7,508**	**18%**	**27%**	**7,490**	**0%**	**7,328**	**2%**
COGS	-4,943	14%	19%	-5,066	-2%	-4,889	1%
Gross profit	**2,565**	**26%**	**46%**	**2,424**	**6%**	**2,439**	**5%**
Operating expenses	-1,531	9%	21%	-1,556	-2%	-1,491	3%
Operating Income	**1,034**	64%	107%	**867**	**19%**	**948**	**9%**
Non-operating income	46	-48%	-111%	10	357%	27	72%
Pre-tax Income	1,080	50%	1475%	877	23%	975	11%
Net Income	**848**	**46%**	**527%**	**721**	**18%**	**804**	**5%**
EPS (NT$)	**2.40**	**46%**	**527%**	**2.04**	**18%**	**2.27**	**5%**
Margins (%)		***ppt***	***ppt***		***ppt***		***ppt***
Gross margin	34.2%	2.2	4.4	32.4%	1.8	33.3%	0.9
Operating margin	13.8%	3.9	5.4	11.6%	2.2	12.9%	0.8
Pre-tax margin	14.4%	3.1	13.2	11.7%	2.7	13.3%	1.1
Net margin	11.3%	2.2	9.0	9.6%	1.7	11.0%	0.3

Source: Company data, FactSet consensus, Morgan Stanley Research estimates

Quarterly Financial Summary

Exhibit 2: Hiwin: Quarterly financial summary

NT$ mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Net sales	**5,839**	**5,925**	**5,995**	**6,503**	**6,379**	**7,508**	**7,996**	**8,108**	**24,263**	**29,992**	**34,688**
COGS	-4,097	-4,163	-4,281	-4,744	-4,342	-4,943	-5,183	-5,230	-17,285	-19,698	-22,703
Gross profit	**1,742**	**1,762**	**1,715**	**1,759**	**2,038**	**2,565**	**2,813**	**2,878**	**6,978**	**10,294**	**11,985**
Operating expenses	-1,323	-1,264	-1,304	-1,444	-1,407	-1,531	-1,603	-1,625	-5,335	-6,167	-6,872
SG&A, R&D exp.	-1,323	-1,264	-1,304	-1,444	-1,407	-1,531	-1,603	-1,625	-5,335	-6,167	-6,872
Operating income	**419**	**499**	**411**	**315**	**631**	**1,034**	**1,210**	**1,253**	**1,643**	**4,127**	**5,114**
Non-operating income	**181**	**-430**	**163**	**207**	**89**	**46**	**0**	**0**	**121**	**134**	**0**
Interest income	-41	-27	-39	-23	-35	-28	-30	-30	-130	-123	-120
Investment income	0	50	-47	-4	0	-1	0	0	0	-1	0
Disposal of investment	0	0	0	0	0	-5	0	0	0	-5	0
Exchange gain	174	-490	218	243	103	34	0	0	145	137	0
Others	48	36	31	-10	21	46	30	30	105	126	120
Pre-tax income	**600**	**69**	**573**	**523**	**719**	**1,080**	**1,210**	**1,253**	**1,764**	**4,262**	**5,114**
Income tax	-142	35	-152	-95	-170	-263	-242	-251	-354	-926	-1,069
Minority interest	25	32	25	34	30	31	30	30	116	121	120
Net income	**483**	**135**	**446**	**462**	**579**	**848**	**998**	**1,032**	**1,526**	**3,457**	**4,165**
Adj.wtd.avg.shrs (mn)	354	354	354	354	354	354	354	354	354	354	354
EPS (NT$)	**1.36**	**0.38**	**1.26**	**1.31**	**1.64**	**2.40**	**2.82**	**2.92**	**4.31**	**9.77**	**11.77**
Fully diluted shares (mn)	354	354	354	354	354	354	354	354	354	354	354
Diluted EPS (NT$)	**1.36**	**0.38**	**1.26**	**1.31**	**1.64**	**2.40**	**2.82**	**2.92**	**4.31**	**9.77**	**11.77**
Margins (%)											
Gross Margin	29.8	29.7	28.6	27.0	31.9	34.2	35.2	35.5	28.8	34.3	34.6
Operating Margin	7.2	8.4	6.8	4.8	9.9	13.8	15.1	15.5	6.8	13.8	14.7
Pretax Margin	10.3	1.2	9.6	8.0	11.3	14.4	15.1	15.5	7.3	14.2	14.7
Net Margin	8.3	2.3	7.4	7.1	9.1	11.3	12.5	12.7	6.3	11.5	12.0
QoQ Growth (%)											
Sales	-8	1	1	8	-2	18	6	1			
Gross Profit	0	1	-3	3	16	26	10	2			
Operating Profit	32	19	-18	-23	100	64	17	4			
Pretax Profit	111	-89	736	-9	38	50	12	4			
Net Profit	46	-72	230	4	25	46	18	3			
YoY Growth (%)											
Sales	6	-4	-5	2	9	27	33	25	-1	24	16
Gross Profit	10	-10	-12	1	17	46	64	64	-3	48	16
Operating Profit	5	-24	-40	-1	51	107	195	297	-20	151	24
Pretax Profit	24	-90	-27	84	20	1475	111	140	-22	142	20
Net Profit	22	-77	-33	40	20	527	124	123	-23	127	20

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

Financial Summary

Exhibit 3: Hiwin: Financial summary

Consolidated Income Statement

NT$ mn (Year End Dec 31)	2024	2025	2026E	2027E	2028E
Net sales	**24,392**	**24,263**	**29,992**	**34,688**	**39,123**
COGS	-17,174	-17,285	-19,698	-22,703	-25,501
Gross profit	**7,218**	**6,978**	**10,294**	**11,985**	**13,622**
Operating expenses	-5,159	-5,335	-6,167	-6,872	-7,612
Operating income	**2,059**	**1,643**	**4,127**	**5,114**	**6,010**
Non-operating income	**191**	**121**	**134**	**0**	**0**
Interest income	-120	-130	-123	-120	-120
Investment income	0	0	-1	0	0
Disposal of investment	0	0	-5	0	0
Exchange gain	187	145	137	0	0
Others	124	105	126	120	120
Pre-tax income	**2,250**	**1,764**	**4,262**	**5,114**	**6,010**
Income tax	-387	-354	-926	-1,069	-1,257
Minority interests	109	116	121	120	120
Net income	**1,972**	**1,526**	**3,457**	**4,165**	**4,873**
Adj. wtd. Avg. shrs (m)	354	354	354	354	354
Reported EPS (NT$)	**5.57**	**4.31**	**9.77**	**11.77**	**13.77**
Diluted shrs (m)	354	354	354	354	354
Diluted EPS (NT$)	**5.57**	**4.31**	**9.77**	**11.77**	**13.77**

Consolidated Cash Flow Statement

NT$ mn (Year End Dec 31)	2024	2025	2026E	2027E	2028E
Operating Cashflow	**3,619**	**4,277**	**7,756**	**5,932**	**6,716**
Net Profits	1,972	1,526	3,457	4,165	4,873
Depreciation & Amort.	2,334	2,358	2,358	2,374	2,421
Investment losses/(income)	-68	-22	1	0	0
Working capital change	-354	296	2,107	-466	-445
Other adjustments	-266	120	-167	-141	-133
Investing Cashflow	**-3,883**	**-2,818**	**-2,614**	**-3,016**	**-3,395**
Capex	-3,714	-2,766	-2,579	-2,983	-3,365
Change of L/T investment	0	0	0	0	0
Change of S/T investment	13	2	0	0	0
Other adjustments	-196	-76	-50	-50	-50
Financing Cashflow	**-19**	**-1,278**	**58**	**573**	**334**
Increase in L/T debt	1,101	-935	1,500	1,500	1,500
Increase in S/T debt	-98	618	0	0	0
Issuance of stock	0	0	0	0	0
Cash dividends	-884	-849	-708	-1,141	-1,374
Other adjustments	-138	-112	-734	214	209
FX adjustment	73	89	-137	0	0
Net change in cash	**-210**	**270**	**5,063**	**3,489**	**3,655**

Consolidated Balance Sheet

NT$ mn (Year End Dec 31)	2024	2025	2026E	2027E	2028E
Cash	**7,354**	**7,624**	**12,687**	**16,177**	**19,832**
Mkt securities	0	0	0	0	0
AR/NR	4,467	4,418	5,462	6,317	7,124
Inventory	7,407	7,094	8,084	9,317	10,466
Others	755	727	899	1,040	1,172
Current Assets	**19,983**	**19,864**	**27,132**	**32,851**	**38,595**
Long-term investments	1,907	1,490	1,490	1,490	1,490
Fixed assets	29,367	29,836	30,042	30,634	31,558
Other assets	3,160	2,986	3,036	3,086	3,136
Total Assets	**54,418**	**54,176**	**61,700**	**68,061**	**74,779**
S/T borrowings	1,397	2,033	2,033	2,033	2,033
AP/NP	3,318	3,251	4,333	4,995	5,610
Other ST liabilities	3,607	3,246	6,303	7,265	8,160
Total Current Liabilities	**8,322**	**8,530**	**12,670**	**14,293**	**15,804**
L/T debt	7,563	6,712	8,212	9,712	11,212
Other LT libilities	1,459	1,461	600	694	782
Total Liabilities	**17,343**	**16,702**	**21,482**	**24,699**	**27,799**
Common shares	3,538	3,538	3,538	3,538	3,538
Retained Earnings	21,883	22,115	24,733	27,757	31,255
Other SH' Equity	11,654	11,821	11,947	12,067	12,187
Total Shareholders' Equity	**37,074**	**37,474**	**40,218**	**43,362**	**46,980**
Total Liab./SH's Equity	**54,418**	**54,176**	**61,700**	**68,061**	**74,779**

Consolidated Financial Ratios

	2024	2025	2026E	2027E	2028E
Margins (%)					
Gross margin	29.6	28.8	34.3	34.6	34.8
Operating margin	8.4	6.8	13.8	14.7	15.4
Pretax margin	9.2	7.3	14.2	14.7	15.4
Net margin	8.1	6.3	11.5	12.0	12.5
YoY growth (%)					
Sales	-1.0	-0.5	23.6	15.7	12.8
Operating profits	-22.3	-20.2	151.2	23.9	17.5
Pretax profits	-11.4	-21.6	141.6	20.0	17.5
Net profits	-3.1	-22.6	126.6	20.5	17.0
Others					
Cash dividend payout (%)	43	46	33	33	33
Cash div (NT$)	2.4	2.0	3.2	3.9	4.5
Yield (%)	1	1	1	1	1
Net Debt/Equity (%)	4	3	-6	-10	-14
Liabilities/Equity (%)	47	45	53	57	59
Liabilities/Assets (%)	32	31	35	36	37
ROAE (%)	5	4	9	10	11
ROAA (%)	4	3	6	6	7
AR/NR Turnover (days)	60	67	60	62	63
Inventory Turnover (days)	158	153	141	140	142
AP/NP Turnover (days)	65	69	70	75	76
Cash conversion cycle	153	151	130	127	128

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

Estimate Revisions

We raise our EPS estimates by 11% for 2026, 9% for 2027, and 8% for 2028 to factor in the strong 2Q26 results along with management's positive outlook into 2H26.

Exhibit 4: Hiwin: Estimate revisions

	2026E			2027E			2028E		
NT$ mn	**New**	**Old**	**% diff**	**New**	**Old**	**% diff**	**New**	**Old**	**% diff**
P&L Summary									
Net sales	**29,992**	**30,109**	**0%**	**34,688**	**34,798**	**0%**	**39,123**	**39,406**	**-1%**
COGS	-19,698	-20,277		-22,703	-23,350		-25,501	-26,345	
Gross profit	**10,294**	**9,832**	**5%**	**11,985**	**11,449**	**5%**	**13,622**	**13,061**	**4%**
Operating expenses	-6,167	-6,214		-6,872	-6,900		-7,612	-7,618	
Operating income	**4,127**	**3,618**	**14%**	**5,114**	**4,549**	**12%**	**6,010**	**5,443**	**10%**
Non-operating income	134	119		0	40		0	40	
Pre-tax income	**4,262**	**3,737**	**14%**	**5,114**	**4,589**	**11%**	**6,010**	**5,483**	**10%**
Income tax	-926	-800		-1,069	-960		-1,257	-1,146	
Minority interest	121	165		120	180		120	180	
Net income	**3,457**	**3,102**	**11%**	**4,165**	**3,809**	**9%**	**4,873**	**4,517**	**8%**
EPS (NT$)	**9.77**	**8.77**	**11%**	**11.77**	**10.77**	**9%**	**13.77**	**12.77**	**8%**
Margins									
Gross margin	34.3%	32.7%		34.6%	32.9%		34.8%	33.1%	
Operating margin	13.8%	12.0%		14.7%	13.1%		15.4%	13.8%	
Pretax margin	14.2%	12.4%		14.7%	13.2%		15.4%	13.9%	
Net margin	11.5%	10.3%		12.0%	10.9%		12.5%	11.5%	

Source: Morgan Stanley Research (E) estimates.

Valuation Methodology

Price target – NT$450 (from NT$400 previously): This is our base-case scenario value, derived from a target P/E multiple of 38x (37x previously) to our 2027 EPS estimate. We lift our target multiple to reflect its strong outlook amid an upcycle. We view 37x P/E as reasonable, in line with the peak cycle valuation range of 35-40x. It is also supported by the 47% earnings CAGR we project for 2025-28.

We believe P/E methodology better captures the earnings growth momentum for industrial automation component participants, as market sentiment tends to move in line with business cycles.

Bull-case scenario value – NT$600 (from NT$535 previously): We apply a 51x P/E multiple (50x previously) to our 2027 base-case EPS estimate. This scenario reflects stronger demand amid an industrial automation up-cycle, together with earlier-than-expected contributions from the humanoid business, which could drive faster top- and bottom-line growth over the coming years.

Bear-case scenario value – NT$190 (from NT$170 previously): We apply a 16x P/E multiple (unchanged) to our 2027 base-case EPS estimate. This scenario reflects a weaker macro environment that could lead to slower capex across sectors, weighing on demand for industrial automation components.

Exhibit 5: Hiwin: NTM P/E chart

Source: FactSet, Morgan Stanley Research

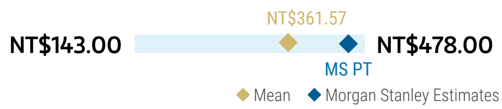
Risk Reward – Hiwin Technologies Corp. (2049.TW)

Strong business outlook with continuous margin expansion

PRICE TARGET NT$450.00

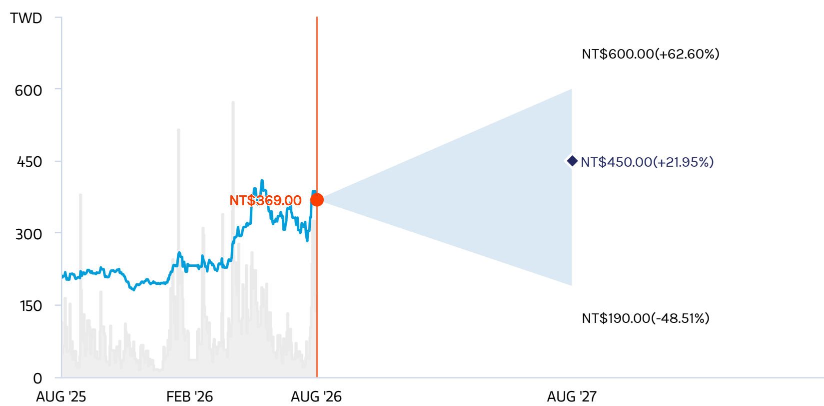
Base case, P/E. We think this valuation methodology better captures Hiwin's earnings growth momentum, as its valuation tends to move with the business cycle. We apply a target multiple of 38x to our 2027 EPS estimate. We view this multiple as justified by the 47% operating profit CAGR we project for 2025-28.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



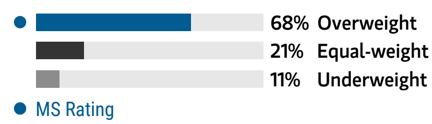
Key: Historical Stock Performance · Current Stock Price · Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- We see Hiwin's business outlook improving, with delivery lead times extending to 3-4 months and momentum likely to be sustained over the next few quarters. Margins should expand on better utilization as customer demand improves, alongside price hikes of 7-15% from late March/early April to offset higher material costs.
- Demand from the tech sector remains solid, including components, assembly, and semiconductors, driven by the AI capex cycle and new form factors in consumer electronics.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$600.00

51x 2027e EPS

Stronger demand fuels earnings upside: This scenario reflects stronger demand amid an industrial automation up-cycle, together with earlier-than-expected contributions from the humanoid business, which could drive faster top- and bottom-line growth in the coming years.

BASE CASE NT$450.00

38x 2027e EPS

Improving business outlook: This scenario reflects an improving business outlook, with delivery lead times lengthening. The strong momentum is sustained in the coming quarters with double-digit revenue growth. Margins expand on better demand and further price hikes.

BEAR CASE NT$190.00

16x 2027e EPS

Macro headwinds hamper industrial automation component demand: This scenario reflects a weaker macro environment that could lead to slower capex across sectors, weighing on demand for industrial automation components.

Risk Reward – Hiwin Technologies Corp. (2049.TW)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Ball Screw shipment YoY (%)	2.7	14.8	7.6	11.8
Linear Guideway shipment YoY (%)	(2.1)	14.8	8.0	11.9
Ball Screw ASP YoY (%)	(1.7)	4.6	5.1	(0.0)
Linear Guideway ASP YoY (%)	(1.5)	4.8	5.0	0.0

INVESTMENT DRIVERS

- Revenue momentum amid increasing demand
- Long-term structural demand from China's industrial automation penetration rate
- Capex for the industrials industry

GLOBAL REVENUE EXPOSURE

- 0-10% Japan
- 0-10% North America
- 0-10% UK
- 10-20% Europe ex UK
- 10-20% Mainland China
- 50-60% APAC, ex Japan, Mainland China and India

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

MS ALPHA MODELS

4/5 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 industrial automation demand pickup.
- Market share gains.
- Earlier-than-expected revenue contribution from humanoids.

RISKS TO DOWNSIDE

- Weaker industrial automation demand.
- More pricing pressure.
- Market share loss.
- More broad-based impact on the global economy from geopolitical risks.

OWNERSHIP POSITIONING

Inst. Owners, % Active 62%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

	Low	High	Mean	Morgan Stanley Estimates
Sales / Revenue (NT$, mn)	24,686	30,515	28,554	29,992
EBIT (NT$, mn)	1,803	4,127	3,332	4,127
Net income (NT$, mn)	1,563	3,457	2,821	3,457
EPS (NT$)	4.41	9.93	8.03	9.77
ROE (%)	4.2	9.2	7.4	9.2

◆ 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 July 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	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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.

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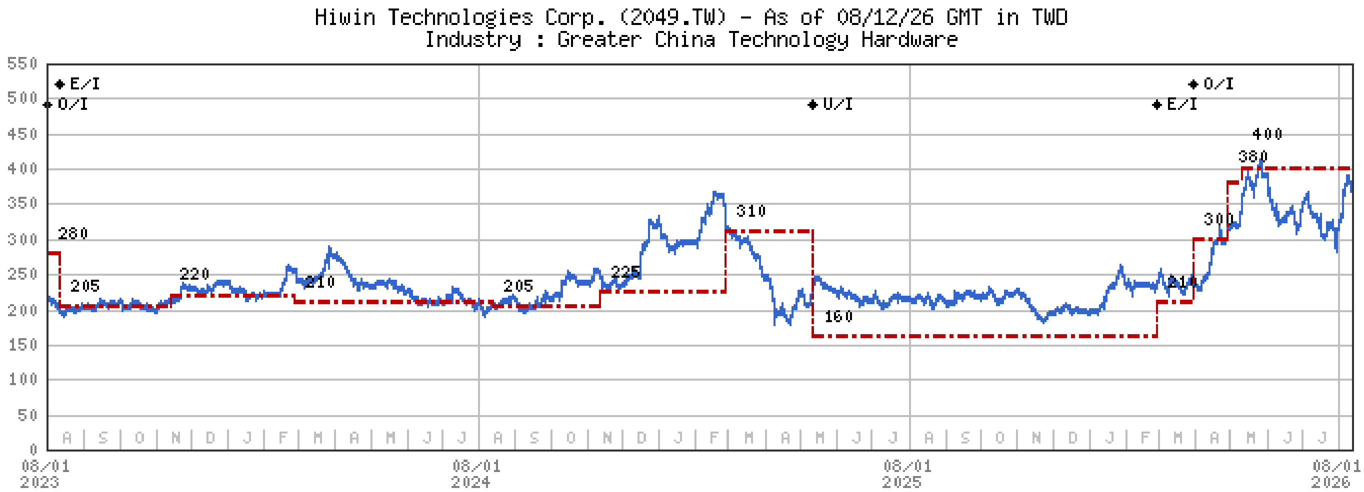
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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: 8/1/21 : O/I; 8/11/22 : E/I; 2/21/23 : O/I; 8/11/23 : E/I; 5/12/25 : U/I; 2/27/26 : E/I; 3/30/26 : O/I

Price Target History: 1/20/21 : 556.84; 8/5/21 : 480.04; 10/5/21 : 479.6; 2/28/22 : 341.16; 3/24/22 : 301.61; 7/20/22 : 295; 8/11/22 : 230; 11/21/22 : 200; 2/21/23 : 295; 2/27/23 : 283; 5/10/23 : 280; 8/11/23 : 205; 11/13/23 : 220; 2/27/24 : 210; 8/13/24 : 205; 11/12/24 : 225; 2/27/25 : 310; 5/12/25 : 160; 2/27/26 : 210; 3/30/26 : 300; 4/28/26 : 380; 5/11/26 : 400

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)

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/12/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$42.68
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb185.03
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.82
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.94
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.62
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb428.20
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$578.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.56
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.72
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb36.47
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,585.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.25
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.51
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb57.35
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.41
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.85
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb54.03
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$37.40
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb56.29
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.85
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb240.05
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.15
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.36
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb345.79
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$131.40

Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb102.87
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb27.55
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb921.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$25.50
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb35.59
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,215.00
Advantech (2395.TW)	O (01/20/2021)	NT$686.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,595.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,910.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$26.25
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,050.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,155.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.93
Chenbro (8210.TW)	O (07/23/2025)	NT$1,005.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,195.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,790.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$166.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$58.30
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,835.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$369.00
Innolux (3481.TW)	E (04/07/2025)	NT$50.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,045.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb35.25
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$259.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.09
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.70
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb225.20
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.75
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$852.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$205.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$39.90
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.22
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb65.60
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$375.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,000.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$270.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb75.02
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,725.00
Lenovo (0992.HK)	O (07/10/2026)	HK$29.04
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,010.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,265.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$91.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$325.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb143.23
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb385.80
Unimicron (3037.TW)	O (02/23/2026)	NT$1,000.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$384.50
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$193.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$6,025.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$602.00
Zhen Ding (4958.TW)	++	NT$471.50

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* Historical prices are not split adjusted.