Morgan Stanley | RESEARCH

UPDATE

July 8, 2026 06:43 PM GMT

E Ink Holdings Inc. | Asia Pacific

June Sales +23% MoM/-1% YoY

In this report, we focus on E Ink's monthly sales, which we believe could be a catalyst for its share price.

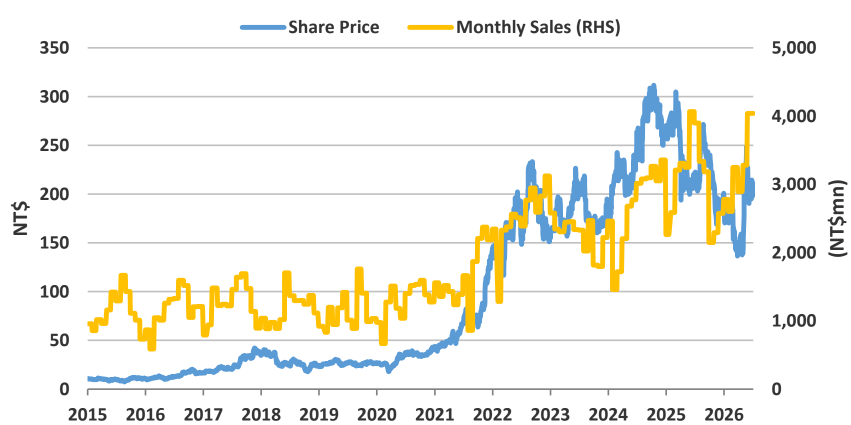
Details:

- June sales were NT$4,041mn (+23% MoM/-1% YoY).
- 2Q26 sales came in at NT$10,216mn (+18% QoQ/-4% YoY), largely in line with our estimate at NT$10,043mn (+16% QoQ/-5% YoY) and the consensus at NT$10,227mn (+18% QoQ/-4% YoY).

Our view:

- Management retained its guidance of revenue to grow by 20-25% in 2026, driven by 20-30% growth from ESLs, single-digit % growth from e-readers/e-notes and high-single-digit % of revenue contribution from signage (mostly retail media and indoor applications).
- That said, the potential impact to the end demand for its e-readers/e-notes from the rising memory costs is worth monitoring.
- Longer term, we continue to believe in secular demand in e-paper from various applications and E Ink's dominant to ride on the trend
- Stay OW with PT of NT$250 (19x 2027 P/E vs. currently at 15x).

Exhibit 1: E Ink's monthly sales vs. its share price since 2015



Note: Past performance is no guarantee of future results. Results shown do not include transaction costs. Source: Company data, TEJ, Morgan Stanley Research.

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E Ink Holdings Inc. (8069.TWO, 8069 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$250.00
Up/downside to price target (%)	26
Shr price, close (Jul 8, 2026)	NT$199.00
52-Week Range	NT$286.00-135.00
Sh out, dil, curr (mn)	1,150
Mkt cap, curr (mn)	NT$228,883
EV, curr (mn)	NT$234,440
Avg daily trading value (mn)	NT$1,371

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	9.14	11.37	13.07	15.67
EPS (NT$)§	10.09	12.00	14.30	16.14
Revenue, net (NT$ mn)	36,116	43,339	49,878	59,024
EBITDA (NT$ mn)	13,458	16,456	19,062	22,755
ModelWare net inc (NT $ mn)	10,515	13,077	15,037	18,027
P/E	21.7	17.5	15.2	12.7
P/BV	3.3	3.0	2.8	2.5
RNOA (%)	13.8	14.6	16.9	20.3
ROE (%)	18.2	18.7	19.7	21.8
EV/EBITDA	17.5	13.9	11.7	9.5
Div yld (%)	3.0	3.7	4.3	5.1
FCF yld ratio (%)**	4.2	5.3	6.1	7.3
Leverage (EOP) (%)	2.1	(4.9)	(11.1)	(17.5)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
E Ink Holdings Inc. 8069.TWO			
June 2026 sales	08 Jul 2026	Unchanged	| In-line

Source: Company data, Morgan Stanley Research

Valuation Methodology and Risks

E Ink Holdings Inc. (8069.TWO)

Base case, 19x 2027e P/E. We believe this valuation methodology best captures E Ink's earnings growth momentum. We view our target multiple of 19x as fair, considering our estimated 20% earnings CAGR for 2025-28. The implied PEG of 1.0x is slightly higher than its typical level in 2020-25, when the stock was trading at an average P/E of 21x one-year forward consensus EPS with a 24% earnings CAGR.

Risks to Upside

- Firmer-than-expected ESL orders
- Stronger demand for e-readers and e-notes
- Better macro conditions
- Milder competition
- Brisker inventory digestion

Risks to Downside

- Softer-than-expected ESL orders
- Slower demand for e-readers and e-notes
- Macro headwinds
- Intensified competition
- More protracted inventory digestion

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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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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.

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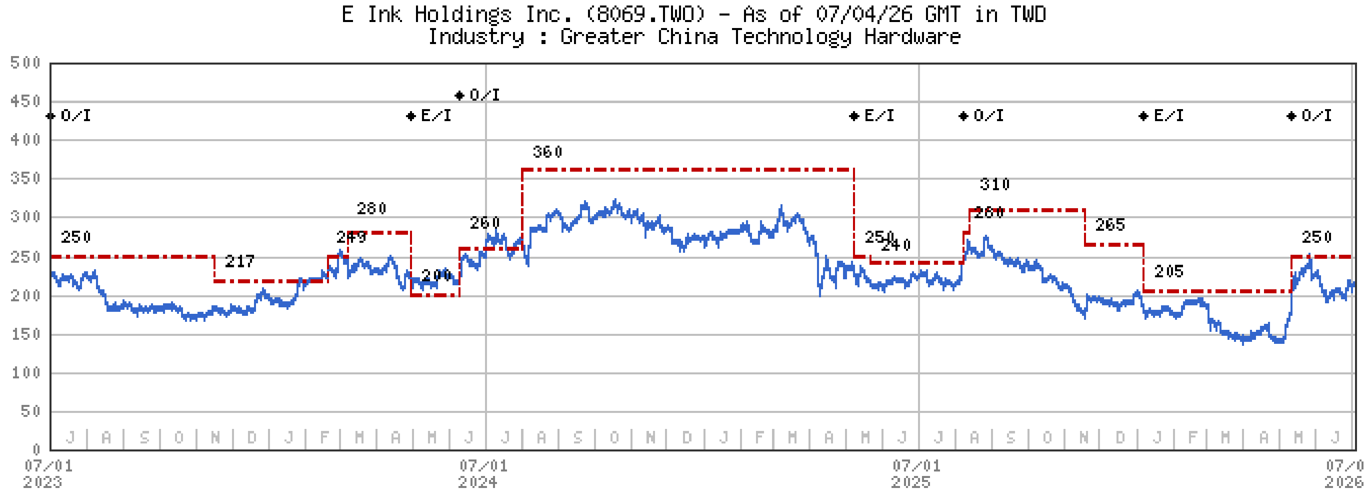
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : NA/I; 6/23/22 : O/I; 11/15/22 : E/I; 5/17/23 : O/I; 4/30/24 : E/I; 6/10/24 : O/I; 5/8/25 : E/I; 8/8/25 : O/I; 1/7/26 : E/I; 5/11/26 : O/I

Price Target History: 6/23/22 : 275; 8/17/22 : 280; 11/15/22 : 200; 3/9/23 : 185; 5/17/23 : 250; 11/16/23 : 217; 2/19/24 : 249; 3/7/24 : 280; 4/30/24 : 200; 6/10/24 : 260; 8/2/24 : 360; 5/8/25 : 250; 5/22/25 : 240; 8/8/25 : 280; 8/14/25 : 310; 11/19/25 : 265; 1/7/26 : 205; 5/11/26 : 250

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* (07/08/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$39.02
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb216.81
BYD Electronics (0285.HK)	O (04/28/2023)	HK$21.36
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.10
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.96
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb510.84
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$612.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb20.41
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.40
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.35
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,950.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.55
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.06
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb62.47
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.78
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.92
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb50.12
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$32.34
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb62.25
Sunny Optical (2382.HK)	E (03/23/2026)	HK$57.45
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb245.68
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb18.53
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$25.30
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb410.00

Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$151.90
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb120.56
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb32.04
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,128.35
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.20
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.87
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,415.00
Advantech (2395.TW)	O (01/20/2021)	NT$546.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,345.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,325.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$29.55
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$925.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,900.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb7.63
Chenbro (8210.TW)	O (07/23/2025)	NT$1,195.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,855.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,885.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$199.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$61.90
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,395.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$340.00
Innolux (3481.TW)	E (04/07/2025)	NT$65.20
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$8,095.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb46.05
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$214.00
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$90.90
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.04
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb7.86
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb297.10
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.30
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$687.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$195.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.50
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$6.17
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb66.01
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$335.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,150.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$237.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb78.17
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,095.00
Lenovo (0992.HK)	E (11/16/2025)	HK$22.32
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,990.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,105.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.80
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$377.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb145.46
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb402.33
Unimicron (3037.TW)	O (02/23/2026)	NT$863.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$335.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$146.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,050.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$891.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$565.00

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