Morgan Stanley | RESEARCH

UPDATE

July 16, 2026 04:43 PM GMT

E Ink Holdings Inc. | Asia Pacific

Read-across from Pricer's 2Q26 Results

Continuous progress on ESL rollouts and a less cautious stance among retailers are positive developments for e-paper demand. Stay OW.

What's new:

- Pricer (PRICb.ST, not covered), a major systems integrator for Electronic Shelf Label (ESL) systems, announced 2Q26 revenue of SEK486.4mn (flat QoQ/+8% YoY), driven by demand in Canada, the US, Scandinavia and the Pacific region. Growth remained steady in the Benelux region, while net sales in France fell slightly YoY.
- Order intake was SEK568.1mn (+22% QoQ/+13% YoY), implying a book-to-bill ratio of 1.2, vs. 1.0 in 1Q26 and 1.1 in 2Q25. The growth reflected successful rollouts and new customer validations in several priority markets, compared to relatively cautious market conditions observed last year.
- While management still sees macro uncertainties weighing on investment decisions, it does see shifts in markets such as North America, where customers are now starting to plan and invest in new digitalization projects.
- Key client engagements to highlight:
  - Operations continued to improve in Canada, as it reached a US$51mn agreement with Sobeys for 300-350 stores in the next 18 months.
  - Increasing order intakes in the US, driven by 1) the rollout of installations in the Defense Commissary Agency's store network through the partnership with IBM Federal, as well as 2) installations from both new and existing customers.
  - Better growth and closer relationships with key retailers in Scandinavia post the shift into its own sales team vs. prior re-seller network
  - Demand from core markets in the Pacific region also increased during the quarter.

Our view:

- We see positive implications from Pricer's comments on the consistent trend in retail digitalization and improving sentiment toward ESL among retailers.
- We continue to like E Ink as a dominant supplier to benefit from the secular e-paper demand in various applications. OW with PT of NT$250 (19x 2027 P/E vs. currently at 14x).

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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 (%)	36
Shr price, close (Jul 16, 2026)	NT$184.00
52-Week Range	NT$286.00-135.00
Sh out, dil, curr (mn)	1,150
Mkt cap, curr (mn)	NT$211,631
EV, curr (mn)	NT$217,188
Avg daily trading value (mn)	NT$1,364

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	12.01	14.31	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	16.2	14.1	11.7
P/BV	3.3	2.8	2.6	2.4
RNOA (%)	13.8	14.6	16.9	20.3
ROE (%)	18.2	18.7	19.7	21.8
EV/EBITDA	17.5	12.9	10.8	8.8
Div yld (%)	3.0	4.0	4.6	5.5
FCF yld ratio (%)**	4.2	5.7	6.6	7.9
Leverage (EOP) (%)	2.1	(4.9)	(11.1)	(17.5)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
E Ink Holdings Inc. 8069.TWO			
Pricer 2Q26 earnings	16 Jul 2026	Unchanged	↑ Modest upside surprise

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.

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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.

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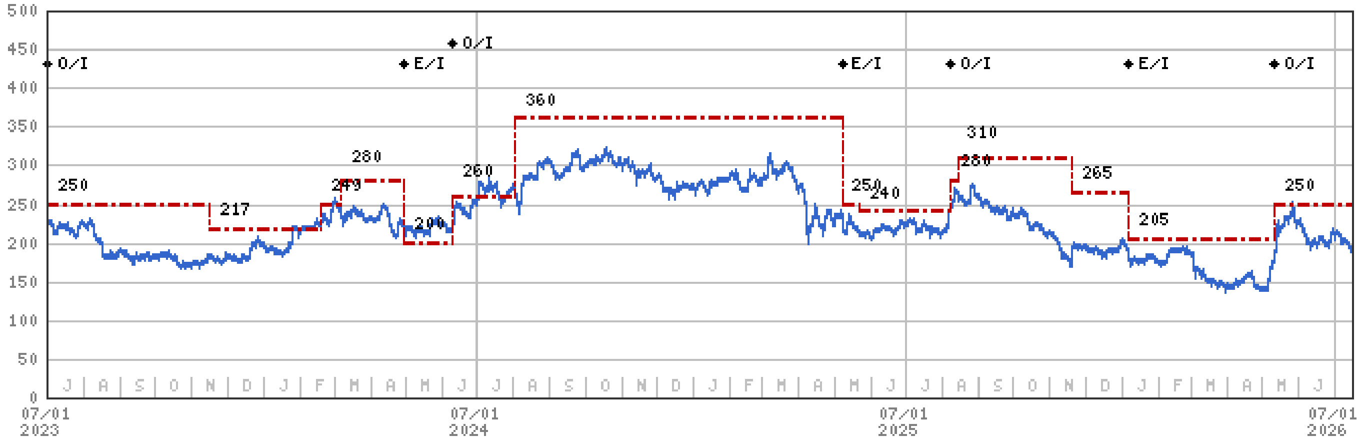
Stock Price, Price Target and Rating History (See Rating Definitions)

E Ink Holdings Inc. (8069.TWO) - As of 07/16/26 GMT in TWD
Industry : Greater China Technology Hardware



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)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/16/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$41.04
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb210.50
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.46
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.39
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.50
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb542.60
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$557.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.02
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.38
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.12
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,260.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.20
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.61
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb61.58
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.01
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$7.01
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb53.18
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$30.56
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb65.43
Sunny Optical (2382.HK)	E (03/23/2026)	HK$56.40
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb244.13
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb18.81
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.50
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb401.74

Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$146.80
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb102.39
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb28.98
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,113.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$26.28
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb40.00
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,320.00
Advantech (2395.TW)	O (01/20/2021)	NT$530.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,350.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,225.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$27.65
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$902.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,955.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.05
Chenbro (8210.TW)	O (07/23/2025)	NT$1,175.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,990.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,905.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$184.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$57.70
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,415.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$332.00
Innolux (3481.TW)	E (04/07/2025)	NT$57.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$8,655.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb38.30
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$218.00
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$88.60
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.98
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.62
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb263.00
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$30.75
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$715.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$189.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.95
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.80
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb63.02
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$337.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,005.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$242.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb85.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,620.00
Lenovo (0992.HK)	O (07/10/2026)	HK$22.26
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,020.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,275.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.20
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$352.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb146.99
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb364.00
Unimicron (3037.TW)	O (02/23/2026)	NT$882.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$313.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$146.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,115.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$776.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$578.00

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