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IDEA

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Largan Precision | Asia Pacific

Fiber Array Project Likely to Kick Off in 2H26; Upgrade to OW

WHAT'S CHANGED		
Largan Precision (3008.TW)	From	To
Rating	Equal-weight	**Overweight**
Price Target	NT$2,450.00	**NT$4,836.00**

Reaction to earnings

Strengthens our thesis	**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 smartphone low season is behind us while the stock has incorporated the CPO-related enthusiasm fade with a 20%+ correction from the peak. However, now we expect a significant new CPO opportunity and seasonal smartphone recovery, and upgrade the stock to OW with a new price target of TW$4,836.

Key Takeaways

- Decent 2Q26 results with 17% YoY revenue growth and 352% YoY net profit growth.
- CPO-related (Fiber Array) has made continued progress and management expects pilot production to kick off in 2H26.
- We believe Largan has good growth potential in CPO opportunity and add positive value of TW$2,022/share into our valuation.

Smartphone low season is behind us: After shipments declined continuously from March 26 to June 26, we expect a seasonal recovery to begin, with a sequential increase highly likely in the coming months. What's more, the key client's foldable smartphone has seen orders increase from 8 mn units to 10 mn units based on Nikkei Asia (link). If the new product performs well in 4Q26, it could become a positive catalyst for the smartphone business.

Adding the potential positive value from CPO opportunity: Management highlighted that sampling will occur in July, while pilot production could kick off right after. If so, Largan could start this new journey in 2H26. We view this new business development as a significant positive driver for Largan, given its strong optical know-how and excessive cash balance on hand. However, we believe the current share price is already pricing in such new business opportunity, therefore, in Exhibit 2 we conclude that a 20% market share in FAU could boost Largan's earnings by >40% in 2028 and beyond. Applying a 35x P/E to these incremental

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Largan Precision (3008.TW, 3008 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$4,836.00
Up/downside to price target (%)	22
Shr price, close (Jul 9, 2026)	NT$3,950.00
52-Week Range	NT$5,360.00-2,020.00
Sh out, dil, curr (mn)	134
Mkt cap, curr (mn)	NT$529,854
EV, curr (mn)	NT$398,645
Avg daily trading value (mn)	NT$3,050

Fiscal Year Ending	**12/25**	**12/26e**	**12/27e**	**12/28e**
EPS (NT$)**	159.40	175.24	182.48	182.90
Prior EPS (NT$)**	-	153.49	165.87	165.88
Revenue, net (NT$ mn)	61,148	64,900	70,170	72,297
EBITDA (NT$ mn)	31,260	32,862	35,472	36,341
ModelWare net inc (NT$ mn)	21,275	23,388	24,355	24,411
P/E	15.7	22.5	21.6	21.6
P/BV	1.7	2.5	2.2	2.0
ROE (%)	11.5	12.3	11.4	10.2

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

earnings derives an additional intrinsic value of TW$2,022/share, which we add into our base case.

Upgrade to OW with price target at TW$4,836: For the traditional business, the earnings revision post 2Q26 earnings results in a slight change (+15%) in the intrinsic value to TW$2,814/share. What's more, we add TW$2,022/share positive value from the CPO opportunity. We therefore raise our PT to TW$4,836 implying 22% upside from the current level.

Earnings Estimate Revisions

Largan reported 2Q26 revenue of NT$13.665bn (+17% YoY) and net income of NT$4.67bn (+352% YoY). Gross margin was 49.4%.

Following a results beat in 2Q26 and a spec upgrade from a key client's new models in 2H26, we raise our revenue and GPM estimates, resulting in a 10-14% upward earnings revision for 2026-28.

Exhibit 1: Earnings revisions: New vs. Old

	New			Old			New vs Old		
NT$ mn	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Net sales	64,900	70,170	72,297	60,205	63,873	65,651	8%	10%	10%
% Growth YoY	6%	8%	3%	-2%	6%	3%			
Gross profit	31,920	34,383	34,703	28,751	31,298	31,512	11%	10%	10%
% margin	49.2%	49.0%	48.0%	47.8%	49.0%	48.0%	1%	0%	0%
Net income	23,388	24,355	24,411	20,486	22,139	22,140	14%	10%	10%
% Growth YoY	10%	4%	0%	-4%	8%	0%			
% margin	36%	35%	34%	34%	35%	34%	2%	0%	0%
EPS (NT$)	175.24	182.48	182.90	153.49	165.87	165.88	14%	10%	10%

Source: Morgan Stanley Research (E) estimates.

Assessing the Potential Value from CPO Opportunity

We believe Largan has good potential to capture the CPO opportunity given the company owns world-class precision manufacturing capabilities. Its sub-0.3 micron precision, proprietary PMLA (Photonic Module Lens Assembly) technology, and early customer engagements (TSMC/AMD as potential customers based on our industry discussions) position it as a credible entrant.

In order to assess the fundamental value from CPO opportunity, we undertook the following analysis:

1. We forecast the CPO's optical engine volume to increase from 0.39 mn in 2026 to 7.78 mn in 2027 and further surge to 48.6 mn in 2028. Consequently, FAU (Fiber Array Units; FAU are vital optical interconnect components that align multiple optical fibers with silicon chips, making them critical for Co-Packaged Optics) volume for CPO also grows from 0.39 to 48.6 mn for the same period of time;

2. We assume ASP of US$100 in 2026-2028 (average market level);

3. We forecast Largan's FAU market share to increase from 0% in 2026 to 5% in 2027 and 20% in 2028.

4. Assuming net margins of 10% in 2027 and 30% in 2028, we forecast FAU earnings of US $4 mn in 2027 and US$292 mn in 2028.

If we value the FAU business at 35x 2028e P/E (industry peers are at 40-50x P/E, and considering the first year of scalable production), it could introduce incremental market cap of US$10.206 bn. Discounting it back to 2026 at a 10% discounted rate, we derive a per share positive impact of TWD2,022.

Exhibit 2: Base Case - Potential Positive Impact from FAU New Business for Largan

	2026E	2027E	2028E
Optical Engine Volume (mn)	0.39	7.78	48.60
FAU Volume (mn units)	0.39	7.78	48.60
ASP (USD)	100	100	100
Total TAM (US$ mn)	39	778	4,860
Largan's Market Share	0%	5%	20%
FAU Revenue for Largan (US$ mn)	0	39	972
Net Margin	n.a.	10%	30%
FAU Earnings for Largan (US$ mn)	n..a	4	292
Assumed Forward P/E			35
Market Cap in USD (mn)			10,206
Market Cap in TWD (mn)			326,592
Per share impact	2,022	2,225	2,447

Source: Morgan Stanley Research estimates.

Bull Case: Largan's market share reaches 40%

Under our bull case scenario, we expect CPO volume growth to be even stronger while Largan's market share could reach 40% in 2028. On this basis, our analysis suggests the per share positive impact could reach TWD5,707. For more details, please refer to the table below.

Exhibit 3: Bull Case - Potential Positive Impact from FAU New Business for Largan

	2026E	2027E	2028E
Optical Engine Volume (mn)	0.39	12.00	60.00
FAU Volume (mn units)	0.39	12.00	60.00
ASP (USD)	100	100	100
Total TAM (US$ mn)	39	1,200	6,000
Largan's Market Share	0%	5%	40%
FAU Revenue for Largan (US$ mn)	0	60	2,400
Net Margin	n.a.	10%	30%
FAU Earnings for Largan (US$ mn)	n..a	6	720
Assumed Forward P/E			40
Market Cap in USD (mn)			28,800
Market Cap in TWD (mn)			921,600
Per share impact	5,707	6,277	6,905

Source: Morgan Stanley Research estimates.

Bear Case: Largan's market share reaches 15%

Under our bear case scenario, we expect CPO volume to be weaker-than-expected while Largan can only grab a small market share as the existing players are more competitive. What's more, investors only attribute a low valuation as such revenue and earnings contribution is disappointing. On this basis, the per share positive impact only reaches TWD624.

Exhibit 4: Bear Case - Potential Positive Impact from FAU New Business for Largan

	2026E	2027E	2028E
Optical Engine Volume (mn)	0.39	7.00	35.00
FAU Volume (mn units)	0.39	7.00	35.00
ASP (USD)	100	100	100
Total TAM (US$ mn)	39	700	3,500
Largan's Market Share	0%	5%	15%
FAU Revenue for Largan (US$ mn)	0	35	525
Net Margin	n.a.	10%	30%
FAU Earnings for Largan (US$ mn)	n..a	4	158
Assumed Forward P/E			20
Market Cap in USD (mn)			3,150
Market Cap in TWD (mn)			100,800
Per share impact	624	687	755

Source: Morgan Stanley Research estimates.

Valuation and Price Target Revision

For the traditional business, we only make minor near-term earnings revisions with no change to our long-term forecasts; as a result, our intrinsic value under our base case scenario stands at NT$2,814, only a small change vs. the previous model. We use RIM valuation methodology for Greater China Hardware Tech companies in our coverage. We apply a CoE of 8.5%, medium-term growth rates of 7%, and long-term growth rates of 3%.

However, we believe the market has already considered the positive impact from the FAU new business, although material revenue or earnings contributions won't likely arrive until 2028. Therefore, we add the base case per share positive value from FAU based on the analysis in the previous section. The new SOTP valuation derives a new price target at NT $4,836.

The stock is currently trading at 22x forward P/E (Exhibit 6) and 2.3x forward P/B (Exhibit 7), which is +1 stdev below historical average levels. Our target price valuation implies ~22% upside.

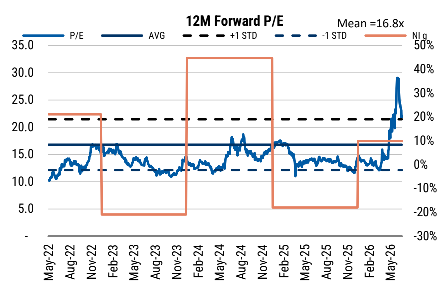
Exhibit 5: SOTP/RI valuation: Largan

RI Valuation - Base case

Rmb mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Total equity	214,256	238,611	263,022	276,296	290,632	306,114	322,835	340,891	360,387	381,439	404,172
Revenue	64,900	70,170	72,297	78,081	84,328	91,074	98,360	106,209	114,684	123,836	133,718
Net profit	23,388	24,355	24,411	26,548	28,671	30,965	33,442	36,111	38,993	42,104	45,464
YoY %	10%	4%	0%	9%	8%	8%	8%	8%	8%	8%	8%
ROE	12%	11%	10%	10%	10%	11%	11%	11%	11%	12%	12%
Residual income	**7,160**	**6,138**	**4,124**	**4,185**	**5,180**	**6,255**	**7,416**	**8,663**	**10,009**	**11,463**	**13,033**
Terminal value											**243,982**
Discount factor	1.00	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.52	0.48	0.44
Equity value (NT$)	**375,550**										
Implied P/E (X)	**16.1**										
# of shares	133										
Per share value (NT$)	**2,814**										
FAU Positive Impact/Share	**2,022**										
Aggregate Value/Share	**4,836**										

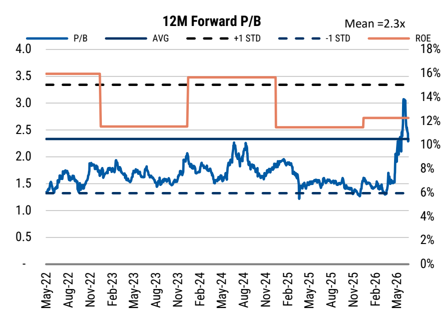
Source: Morgan Stanley Research (E) estimates.

Exhibit 6: Forward P/E: Largan



Source: Company data, Factset, Morgan Stanley Research

Exhibit 7: Forward P/B: Largan



Source: Company data, Factset, Morgan Stanley Research

Financial Summary

Exhibit 8: Financial Summary: Largan

Financial Summary

Profit and Loss Statement	2025	2026E	2027E	2028E
Net Sales	**61,148**	**64,900**	**70,170**	**72,297**
COGS	(30,311)	(32,980)	(35,787)	(37,595)
Gross Profit	**30,837**	**31,920**	**34,383**	**34,703**
Selling	(376)	(401)	(434)	(448)
G&A	(1,609)	(1,712)	(1,852)	(1,909)
R&D	(3,123)	(3,318)	(3,587)	(3,697)
Employee Bonus	(2,171)	(2,129)	(2,338)	(2,408)
Operating Income	**23,558**	**24,361**	**26,171**	**26,240**
Finance costs, net	4,260	3,980	4,000	4,000
Investment income	2	-	-	-
Others	(1,920)	447	-	-
Pre-tax Income	**25,900**	**28,788**	**30,171**	**30,240**
Income Tax	(4,340)	(5,320)	(5,737)	(5,750)
Profit for the year	**21,560**	**23,468**	**24,435**	**24,491**
Minority interests	(285)	(80)	(80)	(80)
Net Income	**21,275**	**23,388**	**24,355**	**24,411**
EPS for consensus (NT$)	**159.4**	**175.2**	**182.5**	**182.9**
EBITDA	**23,558**	**24,361**	**26,171**	**26,240**

Balance Sheet	2025	2026E	2027E	2028E
CCE	131,295	133,796	137,796	141,929
Inventory	6,713	10,070	15,105	22,657
Trade receivables	10,462	9,993	9,724	9,017
Other current assets	5,816	5,816	5,816	5,816
Total current assets	**154,285**	**159,675**	**168,441**	**179,418**
Net PPE	51,472	50,855	49,430	47,196
Other non-current assets	15,029	25,792	37,623	49,947
Total non-current assets	**66,502**	**76,647**	**87,053**	**97,144**
Trade payables	1,728	2,256	2,938	3,703
Borrowings - short term	-	-	-	-
Other current liabilities	28,021	19,639	13,774	9,666
Total current liabilities	**29,749**	**21,895**	**16,712**	**13,370**
Borrowings - long term	-	-	-	-
Other non-current liabilities	171	171	171	171
Total non-current liabilities	**171**	**171**	**171**	**171**
Net Assets	**190,868**	**214,256**	**238,611**	**263,022**
Paid-in capital	1,335	1,335	1,335	1,335
Capital reserves	189,533	212,922	237,276	261,687
Total shareholder's equity	**190,868**	**214,256**	**238,611**	**263,022**

Cash Flow Statement	2025	2026E	2027E	2028E
Cashflow from operations	**26,080**	**21,179**	**23,738**	**24,355**
Net income	21,275	23,388	24,355	24,411
Depreciation+Amortization	7,732	8,532	9,332	10,132
Others	(2,927)	(10,742)	(9,949)	(10,188)
Cashflow from investing	**(9,236)**	**(8,000)**	**(8,000)**	**(8,000)**
Capex	(12,338)	(8,000)	(8,000)	(8,000)
Others	3,102	-	-	-
Cashflow from financing	**(13,458)**	**(10,677)**	**(11,738)**	**(12,223)**
Net borrowings	(212)	-	-	-
Dividend paid	(11,412)	(10,677)	(11,738)	(12,223)
Proceeds from new issues	-	-	-	-
Others	(1,834)	-	-	-
Changes in cash	**2,283**	**2,501**	**4,000**	**4,133**

Ratio Analysis	2025	2026E	2027E	2028E
Growth %				
Net Sales	3%	6%	8%	3%
Gross Profit	-1%	4%	8%	1%
EBIT	-2%	3%	7%	0%
EBITDA	-2%	3%	7%	0%
Net income	-18%	10%	4%	0%
Margins %				
Gross Margin	50.4%	49.2%	49.0%	48.0%
EBIT Margin	38.5%	37.5%	37.3%	36.3%
EBITDA Margin	38.5%	37.5%	37.3%	36.3%
Net Profit Margin	34.8%	36.0%	34.7%	33.8%
Return%				
ROE	11%	12%	11%	10%
ROA	10%	10%	10%	9%
Gearing %				
Net Debt/Equity	-61%	-55%	-51%	-48%
Liabilities/Equity	16%	10%	7%	5%

Segment Analysis	2025	2026E	2027E	2028E
Revenue				
Apple	34,095	34,598	38,301	39,052
Others (Android)	27,053	30,302	31,869	33,245
Revenue YoY%				
Apple	5%	1%	11%	2%
Others (Android)	1%	12%	5%	4%
Revenue mix%				
Apple	56%	53%	55%	54%
Others (Android)	44%	47%	45%	46%

Valuation	2025	2026E	2027E	2028E
Multiples				
P/E	24.8	22.5	21.6	21.6
P/B	2.8	2.5	2.2	2.0
P/S	8.6	8.1	7.5	7.3
EV/EBITDA	17.5	16.9	15.8	15.7
Yields				
FCF yield	3.4%	4.3%	4.4%	4.2%
Dividend yield	2.0%	2.2%	2.3%	2.3%

Efficiency	2025	2026E	2027E	2028E
AR days	63	62	58	51
AP days	23	22	22	26
Inventory days	67	75	93	128
Cash conversion cycle	106	116	128	153

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

Risk Reward – Largan Precision (3008.TW)

Fiber Array Project Likely to Kick Off in 2H26, OW

PRICE TARGET NT$4,836.00

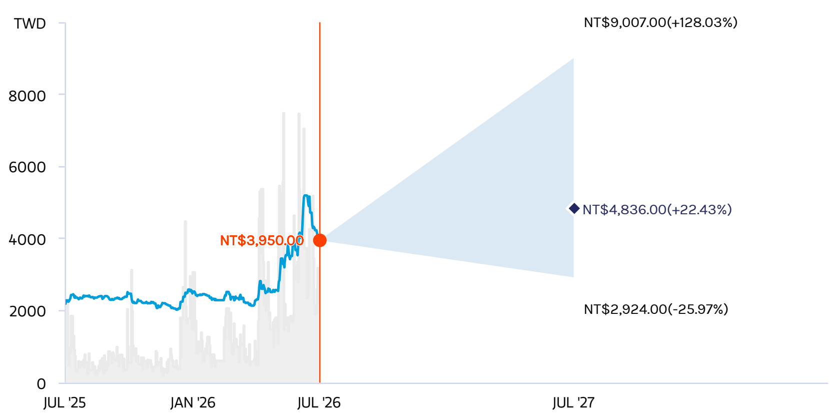
Base case, derived from a residual income model, the same valuation methodology that we use for Greater China Hardware Tech companies in our coverage. For traditional business, our key assumptions include a cost of equity of 8.5%, a net profit CAGR in 2026-2036E of 7%, and a terminal growth rate of 3%. For FAU business, we add a potential positive value into our valuation assuming a 20% market share in 2028.

Consensus Price Target Distribution NT$2,250.00 — NT$3,705.38 — MS PT — NT$6,231.00

◆ 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

- 2Q26 results beat our expectations: Largan reported 2Q26 revenue of NT$13.665bn (+17% YoY) and net income of NT$4.67bn (+352% YoY).
- After the low season, we expect shipments to start a seasonal recovery. What's more, the key client's foldable smartphone could become a positive catalyst for the smartphone business.
- CPO-related (Fiber Array) has made continued progress and management expects pilot production to kick off in 2H26. We view this business development as a significant positive driver for Largan's earnings and stock price.
- After over 20% correction as CPO-related enthusiasm faded, Largan's P/E back to 22x, below +1 stdev level, an attractive level.

Consensus Rating Distribution

45%	Overweight
50%	Equal-weight
5%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$9,007.00

49x 2027e base case EPS

Here we assume: 1) stronger-than-expected client orders; 2) rapid penetration of periscopes; 3) faster-than-expected margin recovery; 4) FAU market share to reach 40% in 2028

BASE CASE NT$4,836.00

27x 2027e base case EPS

Here we assume: 1) revenue to recover in 3Q26 given we are entering the peak season; 2) Gross margin to sit below 50% in 2026 due to smartphone demand weakness and yield rate ramp-up; 3) Largan's FAU market share to increase from 0% in 2026 to 5% in 2027 and 20% in 2028.

BEAR CASE NT$2,924.00

16x 2027e base case EPS

Here we assume: 1) weaker-than-expected client demand; 2) slower-than-expected periscope volume ramp up; 3) weaker-than-expected margin recovery; 4) FAU market share to reach 15% in 2028

Risk Reward – Largan Precision (3008.TW)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Total smartphone shipment YoY (%)	2.1	(13.4)	4.1	1.0

INVESTMENT DRIVERS

- New iPhone sell-through
- Monthly sales
- Upgrade trend for smartphone cameras
- FAU business development

GLOBAL REVENUE EXPOSURE

0-10%	Europe ex UK
0-10%	Japan
0-10%	Latin America
0-10%	North America
30-40%	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

2/5 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

- Better-than-expected high-end smartphone demand
- Faster-than-expected penetration of periscopes
- Stronger-than-expected CPO volume growth

RISKS TO DOWNSIDE

- Greater-than-expected competition, which would erode Largan's ASP and gross margin
- Weaker-than-expected smartphone demand, especially for high-end models
- Market share gains and more pricing pressure from Sunny
- Weaker-than-expected CPO volume growth

OWNERSHIP POSITIONING

Inst. Owners, % Active 64.6%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e

	Low	Morgan Stanley Estimates	Mean	High
Sales / Revenue (NT$, mn)	61,268	70,170	71,066	79,591
EBITDA (NT$, mn)	30,049	35,472	36,502	42,123
Net income (NT$, mn)	22,139	24,355	26,473	28,890
EPS (NT$)	165.87	182.48	199.46	220.00

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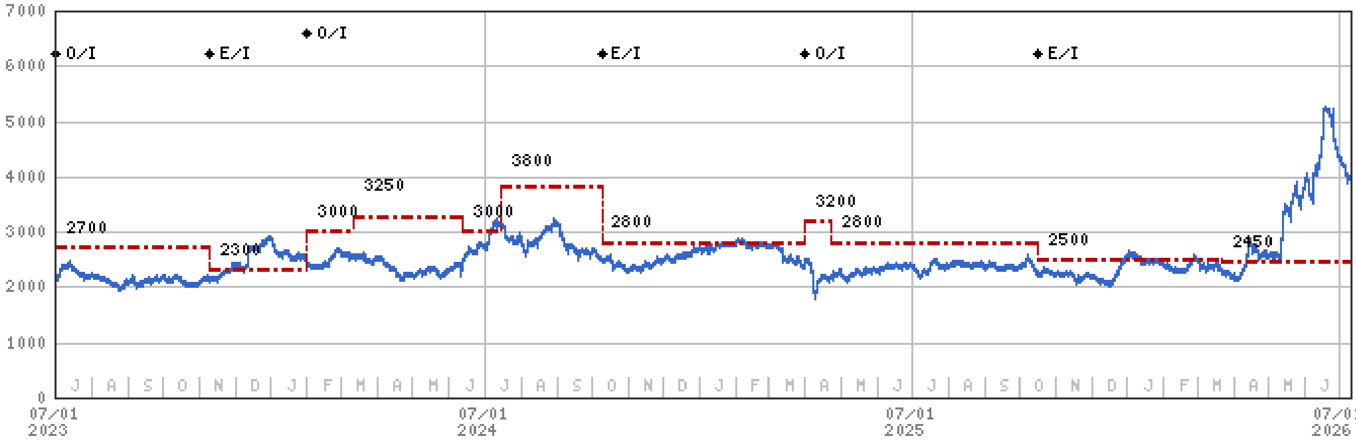
Stock Price, Price Target and Rating History (See Rating Definitions)

Largan Precision (3008.TW) - As of 07/09/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 7/1/21 : E/I; 12/17/21 : O/I; 9/13/22 : E/I; 1/9/23 : U/I; 5/16/23 : O/I; 11/10/23 : E/I; 1/31/24 : O/I; 10/9/24 : E/I; 3/31/25 : O/I; 10/17/25 : E/I

Price Target History: 4/14/21 : 3388; 9/7/21 : 3050; 10/7/21 : 2300; 12/17/21 : 2600; 4/5/22 : 2300; 7/25/22 : 2400; 9/13/22 : 2200; 10/14/22 : 1900; 1/9/23 : 1700; 5/16/23 : 2700; 11/10/23 : 2300; 1/31/24 : 3000; 3/11/24 : 3250; 6/12/24 : 3000; 7/15/24 : 3800; 10/9/24 : 2800; 3/31/25 : 3200; 4/23/25 : 2800; 10/17/25 : 2500; 3/23/26 : 2450

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* (07/09/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$39.16
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb238.49
BYD Electronics (0285.HK)	O (04/28/2023)	HK$21.56
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.03
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.25
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb545.50
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$616.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb21.37
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.41
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.39
Largan Precision (3008.TW)	O (07/09/2026)	NT$3,950.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.72
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.60
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb64.46
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.51
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.95
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb49.51
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$31.36
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb66.37
Sunny Optical (2382.HK)	E (03/23/2026)	HK$56.70
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb271.50
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.31
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$25.00
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb441.26

Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$160.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb123.20
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb32.88
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,194.90
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.70
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb40.33
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,470.00
Advantech (2395.TW)	O (01/20/2021)	NT$540.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,280.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,350.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$31.45
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$920.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,865.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb8.15
Chenbro (8210.TW)	O (07/23/2025)	NT$1,175.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,820.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,880.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$200.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$63.70
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,460.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$331.50
Innolux (3481.TW)	E (04/07/2025)	NT$65.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$8,250.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb46.73
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$213.50
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$90.60
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.36
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.04
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$32.50
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$684.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$195.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.60
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$6.39
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb69.53
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$336.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,075.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$237.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb85.99
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,005.00
Lenovo (0992.HK)	E (11/16/2025)	HK$24.04
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,955.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,215.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$82.70
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$373.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb157.40
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb442.56
Unimicron (3037.TW)	O (02/23/2026)	NT$875.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$330.50
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$144.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,040.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$900.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$588.00

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