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IDEA

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Greater China Technology Hardware | Asia Pacific

Higher OE Estimates, Upgrade Largan and Genius

Following our semi team's increase in optical engine (OE) estimates, we raise our fiber array unit (FAU) estimates accordingly and thus upgrade Largan to OW and Genius to EW.

Key Takeaways

- We trim Largan's traditional business value to NT$2,800/share but raise FAU business to NT$6,240/share, from which we derive a new PT of NT$9,040.
- We value Genius's traditional business at NT$600/share and FAU business at NT $470/share, from which we derive a new PT of NT$1,070.
- We are more positive on FAU's TAM but, we think FAU's coupling/matching could be an overhang to our higher OE/FAU shipment estimates in 2027-28.

Raising FAU estimates after upstream semi team's OE estimates changes: Our OE shipment forecasts increase by 128%/52% to 17.73mn/73.87mn in 2027/28 (see full report). As OE and FAU are 1:1, we raise our FAU volume forecasts accordingly, while key other assumptions are unchanged, which resulted in an FAU TAM increase from US$778mn to US$1.773bn in 2027e and from US$4.86bn to US$7.387bn in 2028e. This significant FAU TAM increase leads to the changes below.

We now value Largan at NT$9,040/share, or 36% upside potential: Our analysis suggests that Largan's share price already embeds >30% global market share in FAU before formal production starts in 2H27 or even 2028. But our revised assumptions suggest further upside if Largan successfully ramps up production and gains meaningful market share. To reflect 3Q earnings miss, we trim our intrinsic value estimates from NT$3,000 to NT$2,800 per share for the company's traditional business, while our TAM analysis derives a value of NT$6,240/share for CPO/FAU new business, bringing the price target to NT$9,040. Considering the stronger growth potential in 2028, we upgrade the stock to OW from EW.

We now value Genius at NT$1,070/share, upgrade to EW: Similarly, we believe Genius's share price is also affected by hopes for FAU components. Using a similar approach, we conclude that the aggregate value is NT$1,070/share (NT$600 for existing business and NT$470/share for the FAU component business). We therefore see a more balanced risk/reward and hence move to EW.

Key risks to our call: While upstream semi capacity and yield might have already improved, we believe the yield of FAU coupling/matching will be a key overhang. Any lower-than-expected yield could result in shipment misses for FAU and OE. If the yield is not ideal, key customers are less likely to place large orders despite upstream capacity being ready. On the upside, earlier-than-expected mass production and more rapid volume growth could drive upside to our estimates.

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GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific
Industry View **In-Line**

WHAT'S CHANGED

Genius Electronic Optical Co. Ltd. (3406.TW)	From	To
Rating	Underweight	**Equal-weight**
Price Target	NT$910.00	**NT$1,070.00**

Largan Precision (3008.TW)	From	To
Rating	Equal-weight	**Overweight**
Price Target	NT$7,100.00	**NT$9,040.00**

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Executive Summary

Higher optical engine shipment assumptions as yields improve

Our semi team has lifted their optical engine shipment assumptions following their latest supply-chain checks. While PIC production remains a bottleneck, improving SoIC yields and downstream assembly yields should support a faster OE ramp. They now expect OE production to reach 2mn/59mn/148mn units in 2026/27/28, with actual OE shipments reaching 0.39mn/17.73mn/73.87mn units, respectively. In particular, they assume the SoIC yield improves from 50% in 2026 to 95% in 2027 onwards, while downstream assembly yield rises from 20% in 2026 to 30%/50% in 2027/28. We believe this provides greater confidence in the CPO volume ramp, although downstream assembly and testing remain key gating factors for how quickly OE shipments can scale.

Exhibit 1: Optical engine assumptions: New vs. Old

Metric	Assumption	2026E	2027E	2028E
TSMC PIC capacity (kwpm)	**Latest**	0.5	8.0	20.0
	Old	0.5	10.0	25.0
	% change	0%	-20%	-20%
Die per wafer	**Latest**	648	648	648
	Old	648	648	648
Annual PIC production (mn)	**Latest**	4.0	62.0	156.0
	Old	4.0	78.0	194.0
	% change	0%	-21%	-20%
SoIC yield rate	**Latest**	50%	95%	95%
	Old	50%	50%	50%
	% change	0%	45%	45%
Optical engine production (mn)	**Latest**	2.0	59.0	148.0
	Old	2.0	39.0	97.0
	% change	0%	51%	53%
Downstream assembly yield rate	**Latest**	20%	30%	50%
	Old	20%	20%	50%
	% change	0%	10%	0%
Actual optical engine shipment (mn)	**Latest**	0.39	17.73	73.87
	Old	0.39	7.78	48.60
	% change	0%	128%	52%

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

Largan: Larger CPO/FAU upside; upgrade to OW

Based on the semi team's assumption revision, we lift our CPO optical engine volume assumptions for 2027-28e while keeping other assumptions unchanged:

1. We forecast CPO optical engine volume to increase from 0.39mn in 2026 to 17.73mn in 2027, with a further surge to 73.87mn in 2028. Consequently, FAU (Fiber Array Units – vital optical interconnect components that align multiple optical fibers with silicon chips, making them critical for Co-Packaged Optics) volumes for CPO also grow from 0.39mn to 73.87mn in the same period;
2. We assume FAU ASP of US$100 in 2026-28 (average market level);
3. We forecast Largan's FAU market share to increase from 0% in 2026 to 5% in 2027 and 40% in 2028.
4. Assuming net margins of 10% in 2027 and 30% in 2028, we forecast FAU earnings of US$9mn in 2027 and US$882mn in 2028.

If we value the FAU business at 35x 2028e P/E (industry peers are at 40-50x P/E, but we use a more conservative multiple to reflect the first year of scalable production), this implies an incremental market cap of US$30.862bn. Discounting this back to 2026 at a 10% rate, we derive a per share positive impact of NT$6,240.

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

	2026E	2027E	2028E
Optical Engine Volume (mn)	0.39	17.73	73.87
FAU Volume (mn units)	0.39	17.73	73.87
ASP (USD)	100	100	100
Total TAM (US$ mn)	39	1,773	7,387
Largan's Market Share	0%	5%	40%
FAU Revenue for Largan (US$ mn)	0	89	2,939
Net Margin	n.a.	10%	30%
FAU Earnings for Largan (US$ mn)	n..a	9	882
Assumed Forward P/E			35
Market Cap in USD (mn)			30,862
Market Cap in TWD (mn)			987,578
Per share impact	6,240	6,864	7,550

Source: Morgan Stanley Research (E) estimates.

3Q26 results miss; revising down traditional business estimates. Largan reported 3Q26 revenue of NT$15.65bn, down 11% YoY, with gross margin declining to 42.2% and net income of NT$5.18bn, down 27% YoY. The weaker-than-expected gross margin, mainly due to lower new-product yields and higher structural green-power costs, resulted in a meaningful earnings miss. Together with softer smartphone order momentum, we lower our 2026-28 revenue estimates by 5-6% and gross margin assumptions to 45.8%/44.5%/47.5%, resulting in 12%/16%/9% downward revisions to our 2026-28 earnings estimates, respectively. For more details, please refer to Earnings Estimate Revision section.

We remain positive on Largan's CPO/FAU opportunity given the company's strong track record in high-precision manufacturing relative to most Taiwan peers. Following our semi team's higher optical engine shipment assumptions, we see a meaningfully larger FAU addressable market in 2027-28. More recently, Largan indicated that its first FA project has effectively passed customer verification and that it is expanding from FA into FAU, including coupling and potential FAU-to-carrier assembly, with dedicated capacity expected to support mass production from around mid-2027/2H27. While the current share price already reflects some CPO/FAU expectations, our revised assumptions suggest further upside if Largan successfully ramps production and gains meaningful market share. We set our price target at NT$9,040, comprising NT$2,800 from the traditional business and NT$6,240 from the CPO/FAU business.

Genius: Higher CPO/FAU optionality; upgrade to EW

Similar to Largan, following semi-team's higher assumptions, we also lift our CPO optical engine volume assumptions for 2027-2028e while keeping other assumptions unchanged.

1. We apply the same FAU volume and ASP assumptions as we do for Largan.
2. We expect Genius to be involved in FAU components, rather than overall solutions; therefore, we assume components TAM to be 15% of the FAU TAM.
3. We forecast Genius's market share to increase from 0% in 2026 to 5% in 2027 and 30% in 2028.
4. Assuming net margins of 10% in 2027 and 25% in 2028, we forecast FAU component earnings of US$1mn in 2027 and US$81mn in 2028.

If we value the FAU component business at 25x 2028e P/E (lower multiple than Largan because Genius has smaller scale), it could introduce incremental market cap of US $2,004mn. Discounting it back to 2026 at a 10% discounted rate, we derive a per-share positive impact of NT$470.

Exhibit 3: Base Case – Potential Positive Impact from FAU New Business for Genius

	2026E	2027E	2028E
Optical Engine Volume (mn)	0.39	17.73	73.87
FAU Volume (mn units)	0.39	17.73	73.87
ASP (USD)	100	100	100
Total TAM (US$ mn)	39	1,773	7,387
15% Share of Components TAM	6	266	1,108
Genius's Market Share	0%	5%	30%
FAU Component Revenue for Genius (US$ mn)	0	13	331
Net Margin	n.a.	10%	25%
FAU Component Earnings for Genius (US$ mn)	n..a	1	81
Assumed Forward P/E			25
Market Cap in USD (mn)			2,004
Market Cap in TWD (mn)			64,114
Per share impact	470	517	569

Source: Morgan Stanley Research estimates

Similar to Largan, our residual income model derives an intrinsic value of NT$600/share for the traditional business, while the TAM analysis suggests CPO/FAU-related opportunities could be valued at NT$470/share. Adding these together, we raise our price target materially to NT$1,070.

Given Largan's traditional business has faced margin headwinds in 3Q26 due to the application of green power, it's reasonable to expect that Genius could also face similar customer requirements on green power. However, as Genius has more production capacity in mainland China, we believe it could face less significant cost pressure. We therefore maintain our estimates unchanged at this stage and will monitor margin development in the upcoming quarterly results.

Earnings Estimate Revision

Largan reported 3Q26 revenue of NT$15.65bn (-11% YoY) and net income of NT$5.18bn (-27% YoY), with gross margin declining to 42.2%. Following weaker-than-expected 3Q26 results, softer smartphone order momentum and a lower gross margin outlook due to new-product yield pressure and higher green-power costs, we lower our revenue and GPM estimates for 2026-28, resulting in 9-16% downward earnings revisions over the period.

Exhibit 4: Earnings revisions: New vs. Old

	New			Old			New vs Old		
NT$ mn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	62,665	70,887	72,868	66,920	74,757	77,025	-6%	-5%	-5%
% Growth YoY	2%	13%	3%	9%	12%	3%			
Gross profit	28,696	31,569	34,629	33,103	36,834	37,952	-13%	-14%	-9%
% margin	45.8%	44.5%	47.5%	49.5%	49.3%	49.3%	-4%	-5%	-2%
Net income	21,308	22,536	25,639	24,179	26,707	28,204	-12%	-16%	-9%
% Growth YoY	0%	6%	14%	14%	10%	6%			
% margin	34%	32%	35%	36%	36%	37%	-2%	-4%	-1%
EPS (NT$)	162.90	172.30	196.02	184.85	204.18	215.63	-12%	-16%	-9%

Source: Morgan Stanley Research (E) estimates.

Valuation and Price Target Revisions

Largan: For the traditional business, we lower our earnings and medium-term growth rate; as a result, our intrinsic value in our base case scenario is adjusted down to NT$2,800 from NT$3,000. We use RIM valuation methodology for Greater China Hardware Tech companies in our coverage. We apply an unchanged CoE of 8.5%, a medium-term growth rate of 8% (from 7% previously on higher 2026e estimates), and a long-term growth rate of 3% (unchanged). However, we believe the upward revision to optical engine shipment assumptions materially increases the addressable market and earnings potential for Largan's FAU business. 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$9,040 (from NT$7,100). We also raise our bull case and bear case values to NT$11,426 (from NT$11,142.80) and NT$4,620 (from NT$3,649.20).

Genius: For the traditional business, we make no earnings and intrinsic value revisions; as a result, our intrinsic value under our base case scenario is unchanged at NT$600. We use RIM valuation methodology for Greater China Hardware Tech companies in our coverage. We apply a CoE of 8.5%, a medium-term growth rate of 4%, and a long-term growth rate of 3%. However, we believe the upward revision to optical engine shipment assumptions increases the potential value of Genius's FAU opportunity, although execution visibility remains lower than for more established suppliers. 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$1,070 (from NT$910). We also raise our bull case and bear case values to NT$1,834 (from NT$1,705.20) and NT$658 (from NT $592.40).

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	212,176	234,712	260,351	273,729	288,178	303,783	320,636	338,834	358,484	379,510	401,772
Revenue	62,665	70,887	72,868	78,697	84,993	91,793	99,136	107,047	115,589	123,681	130,953
Net profit	21,308	22,536	25,639	26,757	28,898	31,209	33,706	36,396	39,300	42,051	44,524
YoY %	0%	6%	14%	4%	8%	8%	8%	8%	8%	7%	6%
ROE	11%	11%	11%	10%	11%	11%	11%	11%	12%	12%	12%
Residual income	**5,080**	**4,497**	**5,683**	**4,622**	**5,625**	**6,708**	**7,878**	**9,135**	**10,492**	**11,572**	**12,257**
Terminal value											**229,453**
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$)	**366,249**										
Implied P/E (X)	**17.2**	**16.3**									
# of shares	131										
Per share value (NT$)	**2,800**										
FAU Positive Impact/Share	**6,240**										
Aggregate Value/Share	**9,040**										

Source: Morgan Stanley Research (E) estimates.

Exhibit 6: SOTP/RI valuation: Genius

Genius (3406.TW)
Residual income model

Rmb mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Total equity	28,984	31,852	34,894	37,855	40,963	44,227	47,487	50,845	54,304	57,866	61,502
Revenue	29,825	32,165	34,176	35,884	37,679	39,563	40,750	41,972	43,231	44,528	45,864
Net profit	**5,000**	**5,736**	**6,086**	**5,921**	**6,217**	**6,528**	**6,520**	**6,716**	**6,917**	**7,124**	**7,273**
YoY%	35%	15%	6%	-3%	5%	5%	0%	3%	3%	3%	2%
ROE%	19%	20%	19%	17%	16%	16%	15%	14%	14%	13%	13%
Residual income	**2,748**	**3,272**	**3,378**	**2,954**	**2,998**	**3,045**	**2,760**	**2,678**	**2,594**	**2,507**	**2,353**
Equity value (NT$)	**67,642**										
# of shares	113										
Implied P/E (x)	**13.5**										
Per share value (NT$)	**600.0**										
FAU Positive Impact/Share	**470.0**										
Aggregate Value/Share	**1,070**										

Source: Morgan Stanley Research (E) estimates.

Genius: Financial Summary

Exhibit 7: Genius: Financial Summary

Genius (3406.TW)

Financial Summary

Profit and Loss Statement	2025	2026E	2027E	2028E
Net Sales	**24,989**	**29,825**	**32,165**	**34,176**
COGS	(16,864)	(19,219)	(20,710)	(22,004)
Gross Profit	**8,125**	**10,606**	**11,455**	**12,171**
Selling	(277)	(328)	(396)	(421)
G&A	(986)	(1,154)	(1,253)	(1,318)
R&D	(2,089)	(2,455)	(2,601)	(2,762)
Operating Income	**4,773**	**6,668**	**7,206**	**7,671**
Finance costs, net	66	256	256	256
Others	152	(199)	200	200
Pre-tax Income	**4,990**	**6,725**	**7,661**	**8,127**
Income Tax	(1,282)	(1,710)	(1,910)	(2,026)
Profit for the year	**3,708**	**5,015**	**5,751**	**6,101**
Minority interests	6	15	15	15
Net Income	**3,702**	**5,000**	**5,736**	**6,086**
EPS for consensus (NT$)	**32.8**	**44.3**	**50.9**	**54.0**
EBITDA	**4,773**	**6,668**	**7,206**	**7,671**

Balance Sheet	2025	2026E	2027E	2028E
CCE	12,894	12,964	15,620	16,301
Inventory	2,115	3,173	4,759	7,139
Trade receivables	5,640	5,843	6,541	6,617
Other current assets	728	728	728	728
Total current assets	**21,378**	**22,708**	**27,649**	**30,786**
Net PPE	18,991	17,639	15,984	14,025
Other non-current assets	3,271	5,814	8,728	11,820
Total non-current assets	**22,263**	**23,453**	**24,712**	**25,845**
Trade payables	2,631	1,926	2,984	2,233
Borrowings - short term	383	383	383	383
Other current liabilities	5,632	3,858	3,263	2,200
Total current liabilities	**8,646**	**6,167**	**6,630**	**4,815**
Borrowings - long term	2,759	2,759	2,759	2,759
Other non-current liabilities	5,752	5,752	5,752	5,752
Total non-current liabilities	**8,511**	**8,511**	**8,511**	**8,511**
Net Assets	**26,484**	**31,484**	**37,220**	**43,305**
Paid-in capital	1,127	1,127	1,127	1,127
Capital reserves	25,356	30,356	36,092	42,178
Total shareholder's equity	**26,484**	**31,484**	**37,220**	**43,305**

Cash Flow Statement	2025	2026E	2027E	2028E
Cashflow from operations	**7,312**	**5,569**	**8,525**	**6,724**
Net income	3,702	5,000	5,736	6,086
Depreciation+Amortization	4,009	4,309	4,609	4,909
Others	(400)	(3,740)	(1,821)	(4,271)
Cashflow from investing	**(2,992)**	**(3,000)**	**(3,000)**	**(3,000)**
Capex	(1,602)	(3,000)	(3,000)	(3,000)
Others	(1,389)	-	-	-
Cashflow from financing	**(4,816)**	**(2,500)**	**(2,868)**	**(3,043)**
Dividend paid	(2,029)	(2,500)	(2,868)	(3,043)
Others	(2,787)	-	-	-
Changes in cash	**(379)**	**69**	**2,657**	**681**

Ratio Analysis	2025	2026E	2027E	2028E
Growth %				
Net Sales	8%	19%	8%	6%
Gross Profit	1%	31%	8%	6%
EBIT	0%	40%	8%	6%
EBITDA	0%	40%	8%	6%
Net income	-14%	35%	15%	6%
Margins %				
Gross Margin	32.5%	35.6%	35.6%	35.6%
EBIT Margin	19.1%	22.4%	22.4%	22.4%
EBITDA Margin	19.1%	22.4%	22.4%	22.4%
Net Profit Margin	14.8%	16.8%	17.8%	17.8%
Return%				
ROE	14%	16%	15%	14%
ROA	8%	11%	11%	11%
Gearing %				
Net Debt/Equity	-29%	-25%	-28%	-26%
Liabilities/Equity	65%	47%	41%	31%

Valuation	2025	2026E	2027E	2028E
Multiples				
P/E	32.1	23.8	20.7	19.5
P/B	4.5	3.8	3.2	2.7
P/S	4.8	4.0	3.7	3.5
EV/EBITDA	22.8	16.3	15.1	14.2

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

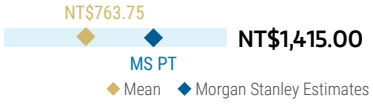
Risk Reward – Genius Electronic Optical Co. Ltd. (3406.TW)

Higher FAU optionality; EW

PRICE TARGET NT$1,070.00

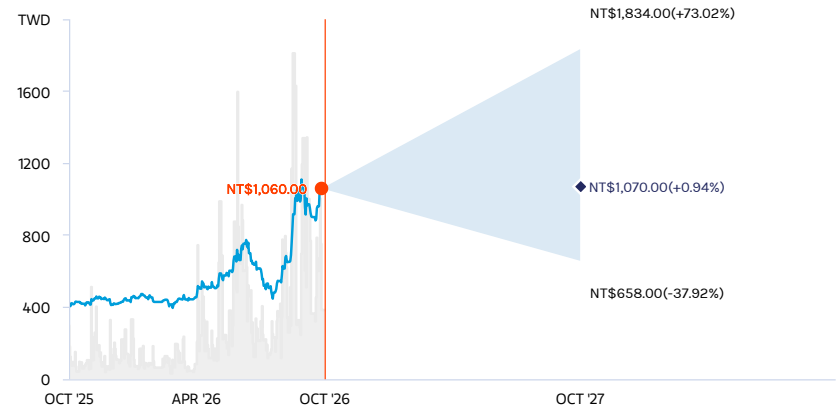
Base case: Our price target is based on an SOTP valuation, comprising the traditional business and potential FAU opportunity. We value the traditional business using a residual income model, consistent with our Greater China Tech coverage, assuming an 8.5% cost of equity, a medium-term net profit CAGR of 4% and a 3% terminal growth rate. We separately value the FAU component opportunity based on our TAM and market-share assumptions.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



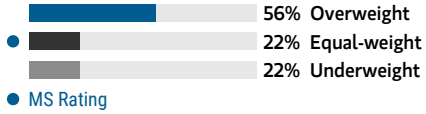
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- Genius should benefit from iPhone 18 variable-aperture, foldable and periscope camera upgrades as a major Apple optical-lens supplier.
- Higher OE shipment assumptions increase the addressable FAU market and potential value of Genius's FAU component opportunity.
- However, Genius is exposed to only around 15% of the overall FAU TAM, while execution visibility remains lower than for more established suppliers. We therefore see a more balanced risk/reward and hence we are EW.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$1,834.00

36x 2027E base case EPS

Stronger iPhone demand and faster FAU development: We assume: 1) stronger-than-expected iPhone orders; 2) faster penetration of variable-aperture, foldable and periscope lenses; and 3) faster FAU component adoption and greater market-share gains.

BASE CASE NT$1,070.00

21x 2027E base case EPS

iPhone camera upgrades support the traditional business, with incremental FAU contribution: We assume: 1) benefits from variable-aperture, foldable and periscope upgrades; 2) Genius's FAU component market share reaches 5% in 2027 and 30% in 2028; and 3) FAU components represent 15% of the overall FAU TAM.

BEAR CASE NT$658.00

13x 2027E base case EPS

Weaker iPhone demand and slower FAU development: We assume: 1) weaker-than-expected iPhone demand; 2) slower camera-upgrade penetration and greater pricing pressure; and 3) delays in FAU component commercialization and market-share gains.

Risk Reward – Genius Electronic Optical Co. Ltd. (3406.TW)

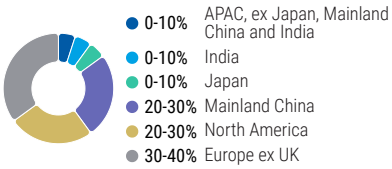
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total smartphone shipment YoY (%)	2.1	(12.7)	3.3	1.0
iPhone revenue YoY (%)	0.0	0.0	0.0	0.0
VR revenue YoY (%)	0.0	0.0	0.0	0.0

INVESTMENT DRIVERS

- VR shipments
- iPhone shipments

GLOBAL REVENUE EXPOSURE



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

RISKS TO PT/RATING

RISKS TO UPSIDE

- More share gains in iPhones
- Better-than-expected mixed reality demand from Apple
- Better-than-expected VR/MR shipments
- Faster-than-expected business development in CPO/NPO

RISKS TO DOWNSIDE

- Delays in Apple's mixed reality shipments
- Share loss in iPhones
- Execution/yield
- Slower VR/MR shipments

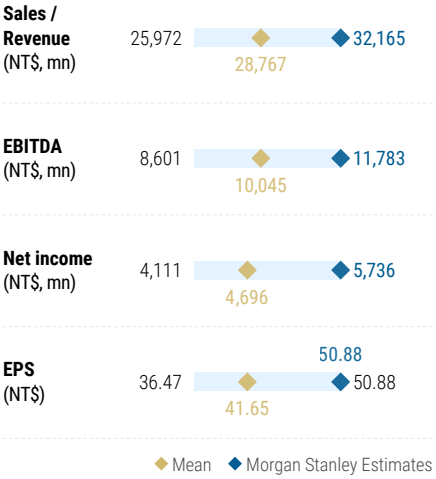
OWNERSHIP POSITIONING

Inst. Owners, % Active 60.9%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

Largan: Financial Summary

Exhibit 8: Largan: Financial Summary

Financial Summary

Profit and Loss Statement	2025	2026E	2027E	2028E
Net Sales	**61,148**	**62,665**	**70,887**	**72,868**
COGS	(30,311)	(33,969)	(39,318)	(38,239)
Gross Profit	**30,837**	**28,696**	**31,569**	**34,629**
Selling	(376)	(387)	(441)	(453)
G&A	(1,609)	(1,530)	(1,731)	(1,779)
R&D	(3,123)	(3,183)	(3,607)	(3,709)
Employee Bonus	(2,171)	(2,215)	(2,539)	(2,609)
Operating Income	**23,558**	**21,380**	**23,252**	**26,078**
Finance costs, net	4,260	4,106	5,000	6,000
Investment income	2	-	-	-
Others	(1,920)	678	-	-
Pre-tax Income	**25,900**	**26,163**	**28,252**	**32,078**
Income Tax	(4,340)	(4,586)	(5,446)	(6,169)
Profit for the year	**21,560**	**21,578**	**22,806**	**25,909**
Minority interests	(285)	(270)	(270)	(270)
Net Income	**21,275**	**21,308**	**22,536**	**25,639**
EPS for consensus (NT$)	**159.4**	**162.9**	**172.3**	**196.0**
EBITDA	**23,558**	**21,380**	**23,252**	**26,078**

Balance Sheet	2025	2026E	2027E	2028E
CCE	131,295	132,127	135,131	141,206
Inventory	6,713	10,070	15,105	22,657
Trade receivables	10,462	9,649	9,824	9,088
Other current assets	5,816	5,816	5,816	5,816
Total current assets	**154,285**	**157,662**	**165,876**	**178,767**
Net PPE	51,472	50,855	49,430	47,196
Other non-current assets	15,029	25,792	36,579	47,990
Total non-current assets	**66,502**	**76,647**	**86,009**	**95,187**
Trade payables	1,728	2,324	3,228	3,767
Borrowings - short term	-	-	-	-
Other current liabilities	28,021	19,639	13,774	9,666
Total current liabilities	**29,749**	**21,962**	**17,002**	**13,433**
Borrowings - long term	-	-	-	-
Other non-current liabilities	171	171	171	171
Total non-current liabilities	**171**	**171**	**171**	**171**
Net Assets	**190,868**	**212,176**	**234,712**	**260,351**
Paid-in capital	1,335	1,335	1,335	1,335
Capital reserves	189,533	210,841	233,377	259,016
Total shareholder's equity	**190,868**	**212,176**	**234,712**	**260,351**

Cash Flow Statement	2025	2026E	2027E	2028E
Cashflow from operations	**26,080**	**19,510**	**21,698**	**25,385**
Net income	21,275	21,308	22,536	25,639
Depreciation+Amortization	7,732	8,532	9,332	10,132
Others	(2,927)	(10,330)	(10,170)	(10,386)
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)**	**(10,694)**	**(11,310)**
Net borrowings	(212)	-	-	-
Dividend paid	(11,412)	(10,677)	(10,694)	(11,310)
Proceeds from new issues	-	-	-	-
Others	(1,834)	-	-	-
Changes in cash	**2,283**	**832**	**3,004**	**6,075**

Ratio Analysis	2025	2026E	2027E	2028E
Growth %				
Net Sales	3%	2%	13%	3%
Gross Profit	-1%	-7%	10%	10%
EBIT	-2%	-9%	9%	12%
EBITDA	-2%	-9%	9%	12%
Net income	-18%	0%	6%	14%
Margins %				
Gross Margin	50.4%	45.8%	44.5%	47.5%
EBIT Margin	38.5%	34.1%	32.8%	35.8%
EBITDA Margin	38.5%	34.1%	32.8%	35.8%
Net Profit Margin	34.8%	34.0%	31.8%	35.2%
Return%				
ROE	11%	11%	11%	11%
ROA	10%	9%	9%	9%
Gearing %				
Net Debt/Equity	-61%	-55%	-51%	-48%
Liabilities/Equity	16%	10%	7%	5%

Segment Analysis	2025	2026E	2027E	2028E
Revenue				
Apple	33,634	34,874	41,866	42,689
Others (Android)	27,514	27,791	29,021	30,179
Revenue YoY%				
Apple	3%	4%	20%	2%
Others (Android)	3%	1%	4%	4%
Revenue mix%				
Apple	55%	56%	59%	59%
Others (Android)	45%	44%	41%	41%

Valuation	2025	2026E	2027E	2028E
Multiples				
P/E	41.8	41.7	39.4	34.7
P/B	4.7	4.2	3.8	3.4
P/S	14.5	14.2	12.5	12.2
EV/EBITDA	32.9	36.2	33.3	29.7
Yields				
FCF yield	2.0%	2.2%	2.3%	2.5%
Dividend yield	1.2%	1.2%	1.3%	1.5%

Efficiency	2025	2026E	2027E	2028E
AR days	63	62	59	50
AP days	23	22	22	26
Inventory days	67	75	90	117
Cash conversion cycle	106	116	127	141

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

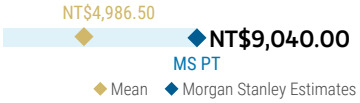
Risk Reward – Largan Precision (3008.TW)

Higher OE estimates expand FAU opportunity; OW

PRICE TARGET NT$9,040.00

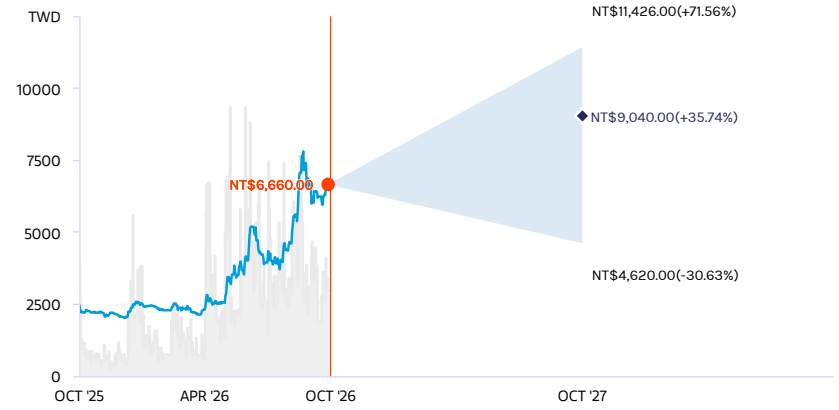
Base case: Our price target is based on an SOTP valuation, comprising the traditional business and potential FAU opportunity. We value the traditional business using a residual income model, consistent with our Greater China Hardware Tech coverage, assuming an 8.5% cost of equity, an 8% net profit CAGR over 2026-36E and a 3% terminal growth rate. We separately value the FAU business, assuming a 40% market share in 2028.

Consensus Price Target Distribution NT$2,330.00



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



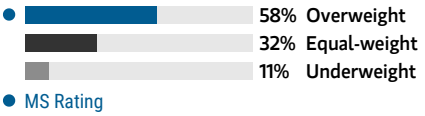
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Largan should continue to benefit from iPhone camera upgrades, including variable aperture, foldable and periscope opportunities.
- Our semi team's higher OE shipment assumptions materially expand the addressable FAU market, supporting a larger potential contribution from Largan's CPO/FAU business.
- We see further upside if Largan successfully ramps mass production and gains meaningful FAU share, although coupling/matching yield and execution remain key risks.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$11,426.00

65x 2027e bull case EPS

Stronger-than-expected client demand and FAU development: We assume: 1) stronger-than-expected iPhone orders; 2) faster penetration of variable-aperture and periscope lenses; 3) faster-than-expected margin recovery; and 4) Largan's FAU market share reaches 45% in 2028.

BASE CASE NT$9,040.00

52x 2027e base case EPS

iPhone upgrades support the traditional business, while FAU provides incremental upside: We assume: 1) Largan benefits from variable-aperture, foldable and periscope camera upgrades; and 2) Largan's FAU market share increases from 0% in 2026 to 5% in 2027 and 40% in 2028, supporting meaningful incremental earnings contribution from the FAU business.

BEAR CASE NT$4,620.00

26x 2027e bear case EPS

Weaker client demand and slower FAU development: We assume: 1) weaker-than-expected iPhone demand; 2) slower penetration of variable-aperture and periscope lenses; 3) weaker-than-expected margin recovery; and 4) delays in FAU mass production and slower market-share gains.

Risk Reward – Largan Precision (3008.TW)

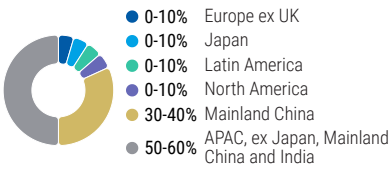
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total smartphone shipment YoY (%)	2.1	(12.7)	3.3	1.0

INVESTMENT DRIVERS

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

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

3/5 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 71%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e

Sales / Revenue (NT$, mn)	63,436	72,397	70,887 / 81,971
EBITDA (NT$, mn)	31,769	36,427	32,552 / 41,768
Net income (NT$, mn)	21,410	26,572	22,536 / 29,666
EPS (NT$)	163.69	200.72	172.30 / 226.80

◆ 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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Global Stock Ratings Distribution

(as of September 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	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	

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

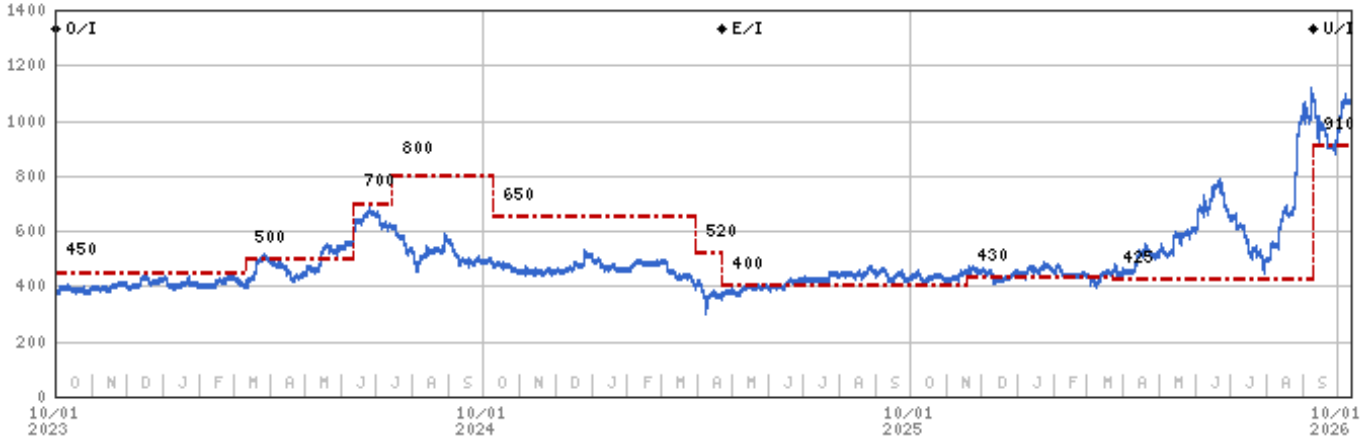
Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return 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.

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.
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)

Genius Electronic Optical Co. Ltd. (3406.TW) - As of 10/12/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 4/5/22 : O/I; 1/9/23 : E/I; 5/16/23 : O/I; 4/23/25 : E/I; 9/10/26 : U/I

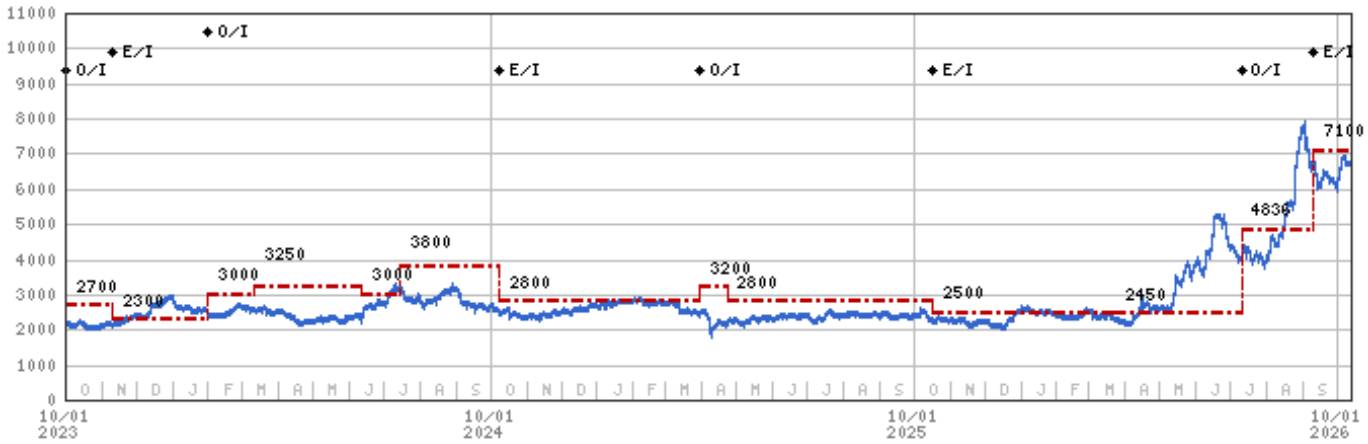
Price Target History: 4/5/22 : 600; 7/25/22 : 630; 9/13/22 : 600; 11/15/22 : 430; 1/9/23 : 400; 5/16/23 : 450; 3/11/24 : 500; 6/12/24 : 700; 7/15/24 : 800; 10/9/24 : 650; 3/31/25 : 520; 4/23/25 : 400; 11/18/25 : 430; 3/23/26 : 425; 9/10/26 : 910

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Largan Precision (3008.TW) - As of 10/12/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 10/1/21 : 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; 7/10/26 : O/I; 9/10/26 : E/I

Price Target History: 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; 7/10/26 : 4836; 9/10/26 : 7100

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* (10/09/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$37.36
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb148.71
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.16
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.40
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb15.46
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb370.20
Genius Electronic Optical Co. Ltd. (3406.TW)	E (10/12/2026)	NT$1,060.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb21.51
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.20
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.97
Largan Precision (3008.TW)	O (10/12/2026)	NT$6,660.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.90
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb11.15
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$5.05
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$50.55
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb47.59
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.46
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.90
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb72.20
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$35.60
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb48.95
Sunny Optical (2382.HK)	E (03/23/2026)	HK$60.50
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb235.04
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb15.64
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$25.96
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb387.87
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$168.30
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb98.38
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb22.37
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb775.29
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$974.50
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$20.76
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb29.03
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,070.00
Advantech (2395.TW)	O (01/20/2021)	NT$727.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,205.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,440.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$36.60
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,520.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,360.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.50
Chenbro (8210.TW)	O (07/23/2025)	NT$874.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,330.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,965.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$144.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$67.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,370.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$332.50
Innolux (3481.TW)	E (04/07/2025)	NT$51.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$10,615.00

Lens Technology (300433.SZ)	E (07/22/2020)	Rmb28.41
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$297.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.64
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.23
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb168.22
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.30
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$996.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$195.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.50
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$6,000.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$4.63
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb56.07
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$363.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,285.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$249.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb64.69
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$49.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,960.00
Lenovo (0992.HK)	O (07/10/2026)	HK$32.84
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,915.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,475.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$89.70
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$325.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb124.14
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb347.25
Unimicron (3037.TW)	O (02/23/2026)	NT$1,270.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$558.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$188.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,240.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$635.00
Zhen Ding (4958.TW)	++	NT$592.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$535.00
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,740.00

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