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IDEA

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Accton Technology Corporation | Asia Pacific

Solid Momentum for Network Switches and AI Accelerator Modules in 2H26

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WHAT'S CHANGED

Accton Technology Corporation (2345.TW)	From	To
Price Target	NT$3,350.00	**NT$3,800.00**

Given strong network switch shipments and the earlier ramp of the new AI accelerator module, we think its 2Q26 revenue is tracking to be up 25-30% QoQ vs. our original expectation of up 20% QoQ. Momentum is likely to sustain in 2H26, with sequential revenue growth in 3Q26 and 4Q26. Stay OW.

Spec upgrade and new customer driving the network switch business: On top of the favorable industry dynamics of increasing data traffic from a bigger and more powerful compute installed base, the big theme this year is the migration into the 800G spec in a more aggressive way. Its existing customers shall pull in more 800G network switches in 2H26 along with the new generation ASIC server ramps and the new customer should continue to have good order momentum as it still has new projects in the pipeline for 2H26. Looking into 2027, we might start to see some early adoption of 1.6T switches and our checks indicate that there will be more CSPs shifting toward the ODM direct business model, a positive development for Accton.

AI accelerator modules being 2H loaded: The business was a bit slow in 1H26 due to the model transition, but our checks indicate that shipments picked up slightly earlier than expected from late 2Q26 and will scale up in 2H26. Accton should remain the major supplier of the AI accelerator module business. Furthermore, our supply chain checks indicate that the customer is eager to pull in delivery of existing orders, which could potentially lead to incremental orders later this year. We note that the market has been relatively pessimistic about the demand outlook for ASIC accelerators from its major customer, but we believe sentiment might improve in the coming months along with solid shipments.

2Q26 tracking ahead: As a result of the strong shipment in network switches, we believe that Accton's 2Q26 revenue is tracking more likely to be up by 25-30% QoQ vs. our original expectation of up 20% QoQ. Looking into 2H26, we expect revenue to grow sequentially in 3Q26 and 4Q26.

Stay OW with PT up to NT$3,800: Supported by secular growth in network switches and increasing ODM direct opportunities among major CSPs, as well as the better-than-feared AI accelerator module business, we believe Accton should continue to deliver impressive financial performance in the coming years. We thus raise our 2025-28 earnings and lift our PT to NT$3,800, based on the same 33x 2027 P/E (implying a PEG of 0.7x).

Accton Technology Corporation (2345.TW, 2345 TT)

Top Pick

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$3,800.00
Up/downside to price target (%)	39
Shr price, close (Jul 3, 2026)	NT$2,735.00
52-Week Range	NT$2,800.00-727.00
Sh out, dil, curr (mn)	559
Mkt cap, curr (mn)	NT$1,528,613
EV, curr (mn)	NT$1,467,962
Avg daily trading value (mn)	NT$7,336

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	47.13	85.77	115.77	145.77
EPS (NT$)§	45.42	77.04	111.71	156.46
Revenue, net (NT$ mn)	248,320	396,284	507,015	619,002
EBITDA (NT$ mn)	33,894	63,604	85,643	106,946
ModelWare net inc (NT $ mn)	26,342	47,937	64,707	81,469
P/E	25.1	31.9	23.6	18.8
P/BV	11.5	16.2	10.6	7.4
RNOA (%)	622.3	(1,508.8)	4,169.4	1,577.1
ROE (%)	72.6	83.2	68.6	56.6
EV/EBITDA	17.8	22.6	16.2	12.4
Div yld (%)	0.9	0.7	1.0	1.2
FCF yld ratio (%)**	4.5	2.8	4.0	5.1
Leverage (EOP) (%)	(101.7)	(96.3)	(95.1)	(94.8)

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

Quarterly Financials

Exhibit 1: Accton: Quarterly Financials

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Net sales	**42,751**	**60,605**	**72,947**	**72,018**	**70,121**	**90,292**	**115,068**	**120,803**	**248,320**	**396,284**	**507,015**
COGS	(34,103)	(49,741)	(60,428)	(59,129)	(56,412)	(72,080)	(91,859)	(96,456)	(203,401)	(316,807)	(401,734)
Gross profit	**8,647**	**10,864**	**12,518**	**12,889**	**13,709**	**18,213**	**23,209**	**24,347**	**44,919**	**79,478**	**105,281**
Operating expenses	(2,698)	(2,739)	(3,518)	(3,797)	(3,652)	(4,472)	(5,201)	(5,475)	(12,752)	(18,800)	(21,953)
- Promotion	(490)	(553)	(648)	(648)	(648)	(993)	(1,151)	(1,208)	(2,338)	(4,000)	(5,070)
- ADM	(761)	(720)	(918)	(1,044)	(1,008)	(1,222)	(1,323)	(1,450)	(3,444)	(5,003)	(5,533)
- R&D	(1,447)	(1,466)	(1,952)	(2,105)	(1,996)	(2,257)	(2,727)	(2,817)	(6,970)	(9,798)	(11,350)
Operating income	**5,949**	**8,125**	**9,001**	**9,092**	**10,057**	**13,740**	**18,008**	**18,873**	**32,167**	**60,678**	**83,328**
Non-operating income	333	(1,512)	707	1,222	305	125	125	125	750	680	480
Pre-tax income	6,282	6,613	9,708	10,314	10,362	13,865	18,133	18,998	32,917	61,358	83,808
Net income	**5,127**	**5,032**	**7,827**	**8,356**	**8,341**	**10,815**	**13,962**	**14,818**	**26,342**	**47,937**	**64,707**
EPS (NT$)	9.17	9.00	14.00	14.95	14.92	19.35	24.98	26.51	47.13	85.77	115.77
Margins											
Gross margin	20.2%	17.9%	17.2%	17.9%	19.6%	20.2%	20.2%	20.2%	18.1%	20.1%	20.8%
Operating margin	13.9%	13.4%	12.3%	12.6%	14.3%	15.2%	15.6%	15.6%	13.0%	15.3%	16.4%
Pretax margin	14.7%	10.9%	13.3%	14.3%	14.8%	15.4%	15.8%	15.7%	13.3%	15.5%	16.5%
Net margin	12.0%	8.3%	10.7%	11.6%	11.9%	12.0%	12.1%	12.3%	10.6%	12.1%	12.8%
QoQ Growth											
Net sales	10%	42%	20%	-1%	-3%	29%	27%	5%			
Gross profit	7%	26%	15%	3%	6%	33%	27%	5%			
Operating income	15%	37%	11%	1%	11%	37%	31%	5%			
Pre-tax income	11%	5%	47%	6%	0%	34%	31%	5%			
Net income	13%	-2%	56%	7%	0%	30%	29%	6%			
YoY Growth											
Net sales	127%	148%	159%	85%	64%	49%	58%	68%	125%	60%	28%
Gross profit	120%	110%	123%	60%	59%	68%	85%	89%	97%	77%	32%
Operating income	210%	167%	160%	75%	69%	69%	100%	108%	136%	89%	37%
Pre-tax income	125%	96%	193%	82%	65%	110%	87%	84%	118%	86%	37%
Net income	129%	95%	195%	85%	63%	115%	78%	77%	120%	82%	35%

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

Financial Summary

Exhibit 2: Accton: Financial Summary

Consolidated Income Statement

NT$mn	2024	2025	2026E	2027E	2028E
Net sales	**110,425**	**248,320**	**396,284**	**507,015**	**619,002**
COGS	(87,634)	(203,401)	(316,807)	(401,734)	(488,822)
Gross profit	**22,791**	**44,919**	**79,478**	**105,281**	**130,180**
Operating expenses	(9,176)	(12,752)	(18,800)	(21,953)	(25,133)
Operating income	**13,615**	**32,167**	**60,678**	**83,328**	**105,048**
Non-operating income	1,519	750	680	480	480
Interest income	(87)	(100)	(114)	(120)	(120)
Investment income	(3)	77	(52)	0	0
Disposal of investment	0	0	0	0	0
Disposal of fixed assets	0	0	0	0	0
Exchange gain	699	(303)	72	0	0
Other	910	1,076	774	600	600
Pre-tax income	15,134	32,917	61,358	83,808	105,528
Income tax	(3,135)	(6,611)	(13,429)	(19,101)	(24,058)
Minority interests	1	36	8	0	0
Net income to Shareholders	**12,000**	**26,342**	**47,937**	**64,707**	**81,469**
Average Diluted Shares (m)	559	559	559	559	559
EPS (NT$)	**21.49**	**47.13**	**85.77**	**115.77**	**145.77**

Consolidated Cash Flow Statement

NT$mn	2024	2025	2026E	2027E	2028E
Cashflow from operations	**9,942**	**34,852**	**44,422**	**62,210**	**78,667**
Net Profits	11,999	26,306	47,937	64,707	81,469
Depreciation+Amortization	1,163	1,727	2,926	2,315	1,898
Working Captial Change	(9,939)	(24,769)	(6,441)	(4,812)	(4,700)
Other adjustments	6,719	31,589	0	0	0
Cashflow from investing	**262**	**(19,149)**	**(1,000)**	**(1,000)**	**(1,000)**
(Purchases) sale of fixed assets (capex	(2,718)	(4,876)	(1,000)	(1,000)	(1,000)
(Purchases) sale of L/T investment	629	(12,347)	0	0	0
Other adjustments	2,351	(1,925)	0	0	0
Cashflow from financing	**(6,215)**	**(6,663)**	**(11,088)**	**(15,002)**	**(18,914)**
Increase in L/T debt	(301)	(342)	0	0	0
Increase in S/T debt	(38)	154	100	100	100
Issuance of stock	0	0	0	0	0
Dividend Paid	(5,582)	(6,148)	(11,188)	(15,102)	(19,014)
Other adjustments	(295)	(327)	0	0	0
Exchange rate adjustment	635	156	0	0	0
Net change in cash	4,623	9,197	32,333	46,208	58,753

Consolidated Balance Sheet

NT$mn	2024	2025	2026E	2027E	2028E
Cash	18,116	27,891	60,224	106,432	165,185
Mkt securities	7,348	23,573	23,573	23,573	23,573
Accounts/Notes receivables	20,763	37,275	59,486	76,108	92,918
Inventory	19,371	30,202	47,041	59,651	72,582
Others	5,041	2,127	2,127	2,127	2,127
Current Assets	70,639	121,067	192,451	267,891	356,385
Long-term investments	6,018	7,593	7,593	7,593	7,593
Fixed assets	5,445	9,228	7,302	5,986	5,088
Goodwill	2	2	2	2	2
Other assets	4,215	5,340	5,340	5,340	5,340
Total Assets	**86,320**	**143,231**	**212,688**	**286,813**	**374,409**
S/T borrowings	175	333	433	533	633
AP/NP	25,955	58,486	91,094	115,514	140,555
Other ST liabilities	20,790	23,365	23,365	23,365	23,365
Total current liabilities	46,920	82,184	114,892	139,412	164,553
L/T debt	281	84	84	84	84
Other LT liabilities	2,831	3,328	3,328	3,328	3,328
Total Liabilities	**50,032**	**85,596**	**118,304**	**142,824**	**167,965**
Common shares	5,611	5,611	5,611	5,611	5,611
Other shareholders' equity	30,677	52,024	88,772	138,377	200,832
Shareholders' equity	**36,289**	**57,635**	**94,384**	**143,988**	**206,443**
Total Liab./Shrhldr's Equity	**86,320**	**143,231**	**212,688**	**286,813**	**374,409**

Consolidated Financial Ratios

NT$mn	2024	2025	2026E	2027E	2028E
Margins					
Gross margin	21%	18%	20%	21%	21%
Operating margin	12%	13%	15%	16%	17%
Pretax margin	14%	13%	15%	17%	17%
Net margin	11%	11%	12%	13%	13%
YoY Growth					
Net sales	31%	125%	60%	28%	22%
Gross profit	18%	97%	77%	32%	24%
Operating income	18%	136%	89%	37%	26%
Pre-tax income	29%	118%	86%	37%	26%
Net income	35%	120%	82%	35%	26%
Net Debt/Equity	-49%	-48%	-63%	-73%	-80%
Liabilities/Equity	138%	149%	125%	99%	81%
Liabilities/Assets	58%	60%	56%	50%	45%
ROAE	39%	56%	63%	54%	46%
ROAA	17%	23%	27%	26%	25%
AR/NR Turnover (days)	53	43	45	49	50
AP/NP Turnover (days)	83	76	86	94	96
Inventory Turnover (days)	69	44	44	48	49
Cash conversion cycle (days)	39	11	3	3	4

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

Estimate Revisions

We raise our 2026-28 earnings estimates by 13-15% “ to reflect a stronger than expected 2Q26, along with sequential revenue growth throughout the rest of the year.

Exhibit 3: Accton: Estimate Revisions

	2026e Earnings Estimates			2027e Earnings Estimates			2028e Earnings Estimates		
NT$mn	New	Old	Variance	New	Old	Variance	New	Old	Variance
Net sales	**396,284**	**350,263**	**13%**	**507,015**	**450,342**	**13%**	**619,002**	**558,300**	**11%**
COGS	-316,807	-279,870	13%	-401,734	-358,220	12%	-488,822	-442,483	10%
Gross profit	**79,478**	**70,393**	**13%**	**105,281**	**92,123**	**14%**	**130,180**	**115,817**	**12%**
Operating expenses	-18,800	-16,923	11%	-21,953	-19,895	10%	-25,133	-23,388	7%
Operating income	**60,678**	**53,470**	13%	**83,328**	**72,227**	15%	**105,048**	**92,429**	14%
Non-operating income	680	680	0%	480	500	-4%	480	500	-4%
Pre-tax income	**61,358**	**54,150**	13%	**83,808**	**72,727**	15%	**105,528**	**92,929**	14%
Income tax	-13,429	-11,811	14%	-19,101	-16,409	16%	-24,058	-20,957	15%
Net income to shareholders	**47,937**	**42,347**	**13.2%**	**64,707**	**56,319**	**14.9%**	**81,469**	**71,972**	**13.2%**
EPS (NT$)	**85.77**	**75.77**	**13.2%**	**115.77**	**100.77**	**14.9%**	**145.77**	**128.77**	**13.2%**
Margins (%)			***ppt***			***ppt***			***ppt***
Gross margin	20.1%	20.1%	0.0	20.8%	20.5%	0.3	21.0%	20.7%	0.3
Operating margin	15.3%	15.3%	0.0	16.4%	16.0%	0.4	17.0%	16.6%	0.4
Pre-tax margin	15.5%	15.5%	0.0	16.5%	16.1%	0.4	17.0%	16.6%	0.4
Net margin	12.1%	12.1%	0.0	12.8%	12.5%	0.3	13.2%	12.9%	0.3

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

Valuation Methodology and Risks

OW with PT of NT$3,800 (previously NT$3,350)

Price target (base case scenario value) – NT$3,800 (+13%): Our new price target is based on 33x our 2027 EPS estimate (unchanged). We see our target multiple supported by the 48% operating profit CAGR we project for 2025-28. This implies a PEG of 0.7 vs. its average of 0.7 over 2019-25, when the stock was trading at a P/E of 22x for an operating profit CAGR of 32%.

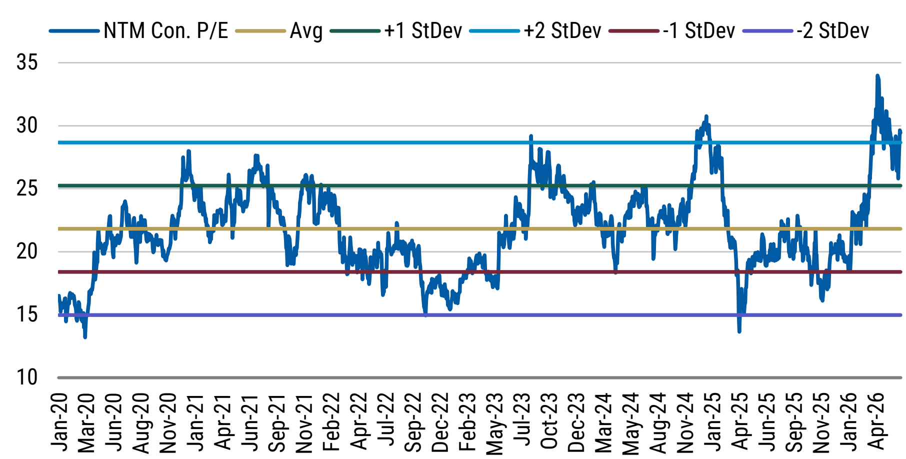
Bull case scenario value – NT$4,350 (+14%): We apply 38x to our base case EPS estimate for 2027 (unchanged). This scenario reflects stronger demand for network switches in both data center and enterprise applications as well as more orders for AI accelerator modules.

Bear case scenario value – NT$1,950 (+15%): We apply 17x to our base case EPS estimate for 2027 (unchanged). This scenario reflects lukewarm data center and enterprise capex and continued dominance by merchant GPUs in AI servers.

Downside risks to our positive thesis

- Weaker data center capex
- Slower network switch spec migration
- InfiniBand taking more share in AI networks
- Softer custom AI accelerator growth
- Softer ODM direct business model adoptions

Exhibit 4: Accton – One-year Forward Consensus P/E



Source: FactSet consensus estimates, Morgan Stanley Research

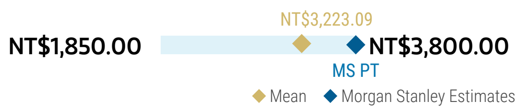
Risk Reward – Accton Technology Corporation (2345.TW) Top Pick

Solid Momentum for Network Switches and AI Accelerator Modules in 2H26

PRICE TARGET NT$3,800.00

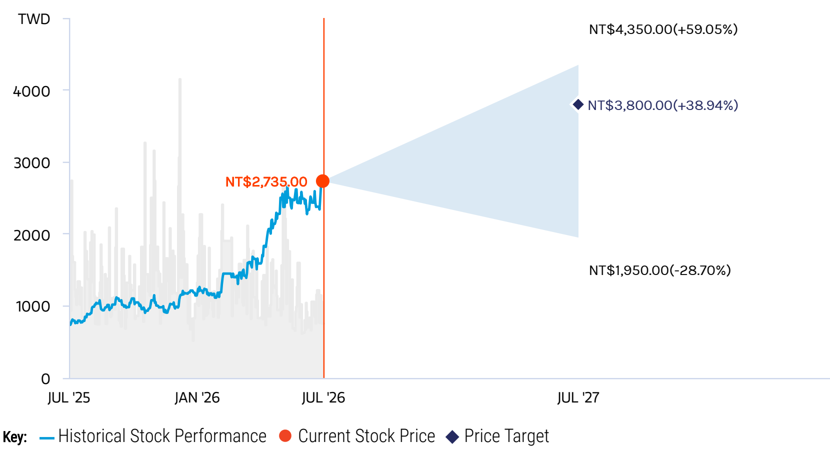
Base case, P/E, which we believe better captures the company's earnings growth momentum. We assign a target P/E of 33x to our 2027 EPS estimate, which we view as justified by an operating profit CAGR of 48% for 2025-28, based on our estimates. This implies a PEG of around 0.7, vs. its average of 0.7 over 2019-25, when the stock was trading at a P/E of 22x for an operating profit CAGR of 32%.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART

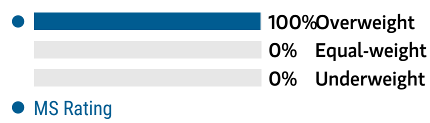


Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- We believe Accton, as one of the major network switch suppliers in the ODM direct market, will continue to gain from increasing data traffic (22% CAGR in 2023-30e) and subsequent spec upgrades for processing throughput.
- We think that in addition to existing customers, it will leverage the open-source network operating system to broaden its customer base.
- We see the network switch business emerging as the major revenue driver in 2026, supported by increasing growth from its existing customer and incremental contribution from another hyperscaler.
- Our PT of NT$3,800 is based on a target P/E multiple of 33x 2027e.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Secular Growth:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE NT$4,350.00

38x 2027e P/E

Faster-than-expected switch spec migration: 800G/1600G switch demand rises faster than expected, and Accton takes more share as a leading ODM supplier. Demand for AI cards and AI modules is much stronger than expected.

BASE CASE NT$3,800.00

33x 2027e P/E

AI and spec upgrades driving demand for network switches: Ethernet switch market continues to grow amid increasing Internet traffic, while the spec upgrade to 800G/1600G remains on track. In addition, Accton's network application business (smart NICs + AI cards) benefits from increasing adoption of custom AI accelerators in servers.

BEAR CASE NT$1,950.00

17x 2027e P/E

Slower-than-expected spec upgrades with InfiniBand gaining market share: 800G/1600G switch shipments are slower than expected, owing to weak demand. In addition, Ethernet technology loses market share to InfiniBand.

Risk Reward – Accton Technology Corporation (2345.TW)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Swtich YoY (%)	38.4	123.5	33.1	23.9
Networking Applications YoY (%)	289.9	25.0	24.1	21.1

INVESTMENT DRIVERS

- Switch spec migration
- Client wins in smart NIC business
- Ethernet gaining share vs. InfiniBand

GLOBAL REVENUE EXPOSURE

- **0-10%** APAC, ex Japan, Mainland China and India
- **10-20%** Mainland China
- **20-30%** Europe ex UK
- **50-60%** North America

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

MS ALPHA MODELS

1/5 **MOST**	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Stronger data center capex
- Faster network switch spec migration
- InfiniBand losing share in AI networks
- Stronger custom AI accelerator growth
- Stronger ODM direct business model adoption

RISKS TO DOWNSIDE

- Weaker data center capex
- Slower network switch spec migration
- InfiniBand taking more share in AI networks
- Softer custom AI accelerator growth
- Softer ODM direct business model adoption

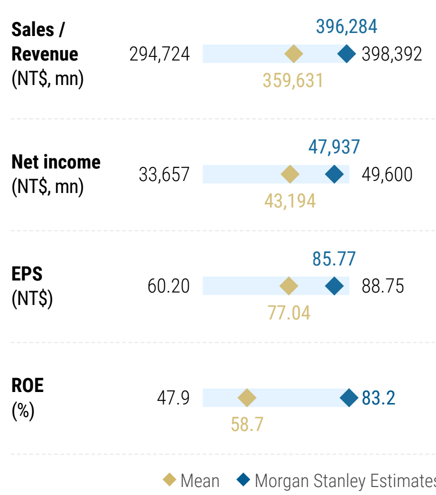
OWNERSHIP POSITIONING

Inst. Owners, % Active 72%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



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

Disclosure Section

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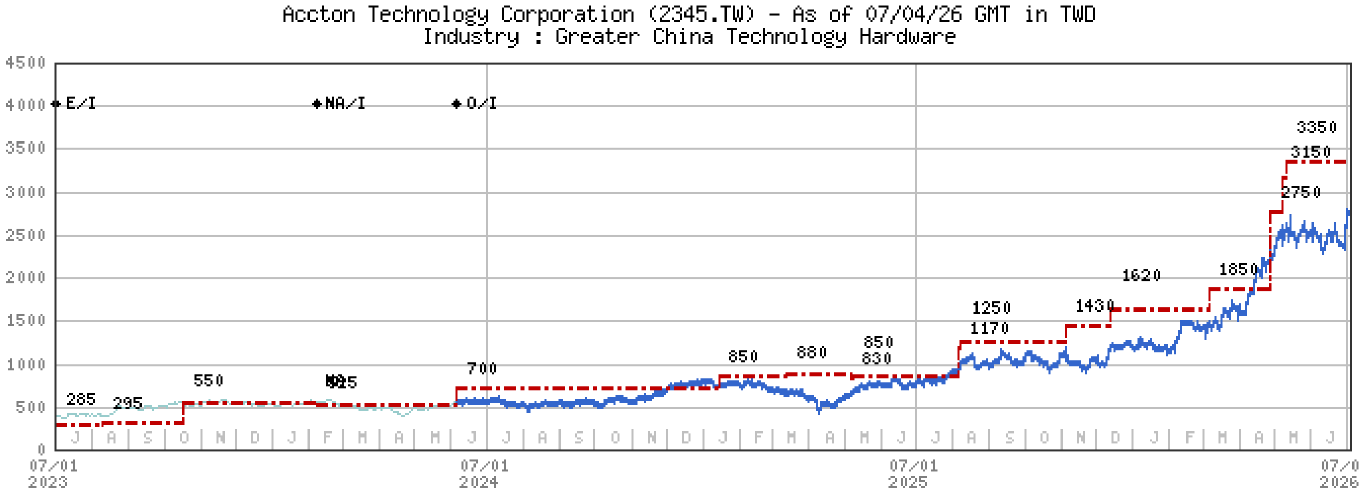
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : O/I; 11/12/21 : E/I; 2/7/24 : NA/I; 6/6/24 : O/I

Price Target History: 3/19/21 : 320; 7/28/21 : 336; 11/12/21 : 265; 1/10/22 : 280; 3/7/22 : 270; 5/13/22 : 235; 6/7/22 : 248; 8/12/22 : 275; 5/22/23 : 285; 8/10/23 : 295; 10/17/23 : 550; 2/7/24 : NA; 2/8/24 : 525; 6/6/24 : 700; 1/14/25 : 850; 3/13/25 : 880; 5/6/25 : 830; 5/9/25 : 850; 8/6/25 : 1170; 8/8/25 : 1250; 11/4/25 : 1430; 12/12/25 : 1620; 3/6/26 : 1850; 4/27/26 : 2750; 5/7/26 : 3150; 5/11/26 : 3350

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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/03/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$42.30
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb217.33
BYD Electronics (0285.HK)	O (04/28/2023)	HK$22.26
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.20
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.80
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb526.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$636.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.55
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.00
Largan Precision (3008.TW)	E (10/17/2025)	NT$4,230.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.42
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.26
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.99
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb51.80
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$36.08
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.26
Sunny Optical (2382.HK)	E (03/23/2026)	HK$60.05
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb250.10
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb18.25
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$22.96
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb475.08
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$201.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb127.11
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb36.98

Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,116.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$22.84
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.38
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,735.00
Advantech (2395.TW)	O (01/20/2021)	NT$521.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,440.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,995.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb8.38
Chenbro (8210.TW)	O (07/23/2025)	NT$1,305.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,265.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$212.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$62.30
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$350.00
Innolux (3481.TW)	E (04/07/2025)	NT$66.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$8,000.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb52.42
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$90.30
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb18.23
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.65
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb9.05
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb263.92
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.90
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$675.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$34.95
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$6.79
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$338.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,305.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb66.35
Lenovo (0992.HK)	E (11/16/2025)	HK$21.30
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,175.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,185.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.60
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$377.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb160.78
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb454.48
Unimicron (3037.TW)	O (02/23/2026)	NT$969.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$159.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,265.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$1,045.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$613.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,760.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,020.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$207.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,075.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,630.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb64.72
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.05
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$240.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,100.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb18.02
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$219.00

Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb64.44
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$358.00

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