Morgan Stanley | RESEARCH

IDEA

August 10, 2026 01:48 PM GMT

Greater China Technology Hardware | Asia Pacific

Hardware OEMs: 2Q Earnings Previews

We preview 2Q earnings for the Greater China OEMs in the upcoming results season in August.

Key Takeaways

- We expect Lenovo to report 2Q adjusted net income (non-HKFRS) 12% above the Street.
- We expect Giga-Byte to report 2Q EPS 15% above the Street with higher OpM (we forecast 6.1% vs. the Street at 5.5%).
- We expect Asustek to report 2Q EPS 34% above the Street with higher OpM (we forecast 5.9% vs. the Street at 4.6%).

For more details on our broader market view and reasons for earnings estimate changes, please see:
Global Insight: AI + Chipflation: Two Tailwinds, One Trade...For Now;
our Lenovo upgrade report: Lenovo: From Memory Headwind to Structural Tailwind (9 Jul 2026): and
our Lenovo 2Q preview report: Lenovo: 1QF27/2Q26 Preview – Increasing Conviction in ISG (6 Aug 2026).

MORGAN STANLEY TAIWAN LIMITED+

Howard Kao
Equity Analyst
Howard.Kao@morganstanley.com +886 2 2730-2989

Irene Yen
Research Associate
Irene.Yen@morganstanley.com +886 2 2730-2869

MORGAN STANLEY ASIA LIMITED+

Andy Meng, CFA
Equity Analyst
Andy.Meng@morganstanley.com +852 2239-7689

GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific
Industry View **In-Line**

AlphaSignals Earnings Preview

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Giga-Byte Technology Co. Ltd. 2376.TW		
2Q Operating margin	↑ Likely upside surprise	↑ Modest revision higher
• We are 60bp above the Street on 2Q operating margin as we expect better operating leverage via higher revenue.		
Asustek Computer Inc. 2357.TW		
2Q operating margin	↑ Likely upside surprise	↑ Modest revision higher
• We expect stronger AI server mix and less marketing expense to drive higher operating margin in 2Q. Our operating margin estimate is 5.9% for 2Q, 120bp above the Street.		
Lenovo 0992.HK		
2Q26/F1Q27 adjusted net profit	↑ Likely upside surprise	↑ Modest revision higher
• Our adjusted net income forecast is ~US$788mn (+41% q/q, +102% y/y), 12% above the Street, led mainly by higher ISG revenue and margin.		

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

2Q Previews

Lenovo: We are 12% above the Street on adjusted net income (non-HKFRS)

We forecast a strong start to F2027e, with 1Q27 adjusted net income of US$788mn, up 102% y/y and 12% above consensus, driven primarily by stronger margins rather than materially higher revenue. On revenue, our forecast of US$24bn is 7% above consensus. We expect gross margin to expand to 16.6% (+190bp y/y), reflecting continued pricing adjustments and Lenovo's ability to pass through higher component costs despite elevated memory prices.

However, we expect Lenovo to record a substantial non-cash charge related to "fair value loss on derivative financial liabilities relating to warrants," potentially resulting in a reported net loss (HKFRS). We encourage looking at net income adjusted for non-cash items, which is US$788mn (+41% q/q, +102% y/y) on our estimates – 12% above the Street, driven by the higher ISG revenue and margin.

For more details on our Lenovo upgrade and C2Q/F1Q preview, please see Lenovo: From Memory Headwind to Structural Tailwind (9 Jul 2026) and Lenovo: 1QF27/2Q26 Preview – Increasing Conviction in ISG (6 Aug 2026)

Exhibit 1: We are 7% above consensus on revenue and 12% above on adjusted net profit (non-HKFRS)

Year to Mar. 31 (US$m)	Actual	% Q/Q	% Y/Y	Cons.	% Diff
P&L Summary	**FY-1Q27E**			**FY-4Q26E**	
Net sales	**24,001**	**11%**	**27%**	**22,499**	**7%**
COGS	(20,018)			(18,887)	
Gross profit	**3,983**	**13%**	**44%**	**3,612**	**10%**
Operating expenses	(4,578)			(2,868)	
Operating income	**(596)**	**NM**	**NM**	**744**	**NM**
Non-operating income	(151)			(187)	
Pre-tax income	**(746)**	**NM**	**NM**	**557**	**NM**
Income tax	(134)			(389)	
Net income (HKFRS)	**(954)**	**NM**	**NM**	**168**	**NM**
Adjusted net income (Non-HKFRS)	**788**	**41%**	**102%**	**703**	**12%**
EPS-Basic(US cents)	**(7.78)**			**1.37**	
EPS-Basic (HK cents)	**(60.31)**			**10.70**	
Margins		**ppt**	**ppt**		**ppt**
Gross margin	16.6%	0.2	1.9	16.1%	0.5
Operating margin	-2.5%	-6.6	-6.6	3.3%	-5.8
Pretax margin	-3.1%	-6.5	-6.4	2.5%	-5.6
Net margin	-4.0%	-6.4	-6.7	0.7%	-4.7

Source: Visible Alpha, Morgan Stanley Research estimates

Giga-Byte: We are 15% above the Street on EPS

We expect Giga-Byte's 2Q26 results to outperform market expectations, driven by stronger AI server demand and decent motherboard and graphics card shipments. Preliminary revenue reached ~NT$144.2bn (+37% q/q and 41% y/y), beating consensus by 13%. This strength is expected to flow through to profitability. We forecast gross margin at 10.3%, in line with consensus, while operating margin is projected to improve to 6.1%, 60bp ahead of expectations, reflecting favorable operating leverage, with operating income of NT$8.8bn (+19% q/q, +66% y/y) exceeding consensus by 26%. We forecast net income of NT$5.9bn and EPS of NT$8.74, 15% above consensus estimates.

Overall, the preview points to another strong quarter of earnings outperformance, supported by healthy demand and improving profitability.

Exhibit 2: Giga-Byte: our 2Q estimates vs. consensus – we are 15% above the Street on 2Q EPS

	2Q26E Results				
NT$mn	**Actual**	**QoQ**	**YoY**	**Cons**	**Variance**
Net sales	**144,214**	**37%**	**41%**	**127,410**	**13%**
COGS	-129,356	40%	40%	-114,256	13%
Gross profit	**14,858**	**18%**	**54%**	**13,154**	**13%**
Operating expenses	-6,061	17%	40%	-6,178	-2%
Operating income	**8,797**	**19%**	**66%**	**6,976**	**26%**
Non-operating income	105	NM	NM	27	296%
Pre-tax income	**8,902**	**26%**	**102%**	**7,003**	**27%**
Income tax	-2,671	89%	158%	-1,927	
Net income	**5,855**	**11%**	**92%**	**5,076**	**15%**
EPS (NT$)	**8.74**	**11%**	**92%**	**7.58**	**15%**
Margins (%)		***ppt***	***ppt***		***ppt***
Gross margin	10.3%	-1.7	0.9	10.3%	0.0
Operating margin	6.1%	-1.0	0.9	5.5%	0.6
Pre-tax margin	6.2%	-0.5	1.9	5.5%	0.7
Net margin	4.1%	-1.0	1.1	4.0%	0.1

Source: Visible Alpha, Morgan Stanley Research estimates

Asustek: We are 34% above the Street on EPS

We expect a significant 2Q26 beat, driven by robust AI server momentum and resilient PC demand and profitability. Preliminary revenue came in at NT$241.1bn (+24% q/q and 39% y/y), 7% above consensus. The stronger top line, together with operating leverage, is expected to lift operating income to NT$14.2bn (+35% q/q, +138% y/y), exceeding Street estimates by 35%. We estimate pretax income at NT$18.1bn, 36% above consensus, with net income of NT$14.2bn and EPS of NT$19.15, 34% above consensus estimates. Although we project gross margin to edge down sequentially to 12.7% because of product mix, operating margin is expected to improve to 5.9%, 120bp above consensus, reflecting better cost absorption, operating leverage and expense control.

Overall, our preview suggests another quarter of meaningful earnings outperformance, underpinned by strong revenue growth and expanding operating profitability.

Exhibit 3: Asustek: Our 2Q estimates vs. consensus – we are 34% above the Street on 2Q EPS

Year to Dec. 31 (NT$m)	MSe 2Q26E	Q/Q	Y/Y	Cons. 2Q26E	Diff. %
Net sales	**241,056**	**24%**	**39%**	**226,230**	**7%**
COGS	(210,501)			(196,821)	
Gross profit	**30,555**	**14%**	**42%**	**29,409**	**4%**
Operating expenses	(16,362)			(18,907)	
Operating income	**14,193**	**35%**	**138%**	**10,502**	**35%**
Non-operating income	3,866			2,775	
Pre-tax income	**18,058**	**47%**	**63%**	**13,277**	**36%**
Income tax	(3,837)			(2,655)	
Net income	**14,221**	**45%**	**45%**	**10,622**	**34%**
EPS (NT$)	**19.15**			**14.30**	
Margins		**ppt**	**ppt**		**ppt**
Gross margin	12.7%	-1.1	0.3	13.0%	-0.3
Operating margin	5.9%	0.5	2.5	4.6%	1.2
Pretax margin	7.5%	1.2	1.1	5.9%	1.6
Net margin	5.9%	0.9	0.3	4.7%	1.2

Source: Visible Alpha, Morgan Stanley Research estimates

Valuation Methodology and Risks

Lenovo (0992.HK)

Base case, residual income model. Our key assumptions include a cost of equity of 9.3% (based on a beta of 1.1, risk-free rate of 2.0%), a medium-term growth rate of 5.0%, and a terminal growth rate of 3.0%.

Risks to Upside

- Faster-than-expected smartphone and data center turnaround
- Stronger PC demand recovery in China
- Better cost savings and improved product mix
- Lower-than-expected increase in memory price

Risks to Downside

- Slower-than-expected smartphone and data center turnaround
- Weaker PC demand recovery in China
- Deterioration in cost savings and product mix
- Higher-than-expected increase in memory price

Asustek Computer Inc. (2357.TW)

Base case, sum of the parts:

We apply a 9x multiple to Asustek's 2026 brand profits. This is somewhat below the midpoint of its historical band of 7-15x since 2009, which we view as fair because memory prices are rising and will have a negative impact on margins.

We value its stakes in Pegatron and Advantech based on our price targets in proportion to Asustek's holdings.

Risks to Upside

- Stronger global NB demand
- Stronger AI server demand
- Stronger ROG Ally demand
- Better margin recovery
- Slower rise of memory prices

Risks to Downside

- Weaker global NB demand
- Weaker AI server demand
- Weaker ROG Ally demand
- Slower margin recovery
- Memory prices rises faster than expected

Giga-Byte Technology Co. Ltd. (2376.TW)

Base case, multistage residual income valuation model. Key assumptions: cost of equity 7.3% (risk-free rate 1%, equity risk premium 6.0% and beta of 1.0), medium-term growth rate 6%, terminal growth rate 3%.

Risks to Upside

- Better-than-expected GPU demand
- Better-than-expected gaming motherboard demand
- Better-than-expected server demand from Tier 2/Tier 3 cloud customers
- Faster-than-expected AI server penetration rate

Risks to Downside

- Weaker-than-expected GPU demand
- Weaker-than-expected gaming motherboard demand
- Weaker-than-expected server demand from Tier 2/Tier 3 cloud customers
- Slower-than-expected AI server penetration rate

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Asia Limited (which accepts the responsibility for its contents) and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents), and/or Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents), and/or Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com which accepts the responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research, and their affiliates (collectively, "Morgan Stanley"). Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Howard Kao; Andy Meng, CFA.

.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

As of July 31, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: AAC Technologies Holdings, Accelink Technologies Co. Ltd., Acer Inc., AirTAC International, Auras Technology Co Ltd, Catcher Technology, Chenbro, Compal Electronics, Delta Electronics Inc., E Ink Holdings Inc., Eoptolink Technology Inc Ltd, Fositek Corp, Genius Electronic Optical Co. Ltd., Gold Circuit Electronics Ltd., Hiwin Technologies Corp., Innolux, Inspur Electronic Information, LandMark Optoelectronics Corporation, LianChuang Electronic Technology Co Ltd, Lingyi Itech Guangdong Co, Lite-On Technology, Lotes Co. Ltd., Nan Ya PCB, Quanta Computer Inc., Sunny Optical, Suzhou TFC Optical Communication Co Ltd., Unimicron, Visual Photonics Epitaxy Co Ltd, Wistron Corporation, Wiwynn Corp, Xiaomi Corp, Yageo Corp., Yangtze Optical Fibre and Cable JSC Ltd, Zhejiang Crystal-Optech Co Ltd, Zhen Ding, Zhongji Innolight Co Ltd, ZTE Corporation.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Unimicron, Wistron Corporation, Wiwynn Corp, Zhen Ding, Zhongji Innolight Co Ltd.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Lenovo, Unimicron, Wistron Corporation, Wiwynn Corp, Xiaomi Corp, Yageo Corp., Zhen Ding, Zhongji Innolight Co Ltd.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from AAC Technologies Holdings, Accton Technology Corporation, Acer Inc., Advantech, AirTAC International, Asia Vital Components Co. Ltd., Asustek Computer Inc., AU Optronics, Bizlink, Catcher Technology, Chenbro, Compal Electronics, Delta Electronics Inc., E Ink Holdings Inc., Ennostar Inc, Eoptolink Technology Inc Ltd, FIT Hon Teng Ltd, Giga-Byte Technology Co. Ltd., GoerTek Inc, Gold Circuit Electronics Ltd., Hon Hai Precision, Innolux, Lenovo, Lens Technology, Lingyi Itech Guangdong Co, Lite-On Technology, Luxshare Precision Industry Co., Ltd., Pegatron Corporation, Q Technology (Group) Company Ltd, Quanta Computer Inc., Shanghai Conant Optical Co Ltd, Shenzhen Transsion Holdings Co Ltd, Suzhou TFC Optical Communication Co Ltd., TCL Corp., Unimicron, Wistron Corporation, Wiwynn Corp, Xiaomi Corp, Yageo Corp., Yangtze Optical Fibre and Cable JSC Ltd, Zhen Ding, Zhongji Innolight Co Ltd.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from AAC Technologies Holdings, Accton Technology Corporation, Acer Inc., Asustek Computer Inc., AU Optronics, BYD Electronics, Compal Electronics, E Ink Holdings Inc., Eoptolink Technology Inc Ltd, Giga-Byte Technology Co. Ltd., GoerTek Inc, Hon Hai Precision, Innolux, Lenovo, Lingyi Itech Guangdong Co, Quanta Computer Inc., Xiaomi Corp, Yageo Corp..

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: AAC Technologies Holdings, Accton Technology Corporation, Acer Inc., Advantech, AirTAC International, Asia Vital Components Co. Ltd., Asustek Computer Inc., AU Optronics, Bizlink, Catcher Technology, Chenbro, Compal Electronics, Delta Electronics Inc., E Ink Holdings Inc., Ennostar Inc, Eoptolink Technology Inc Ltd, FIT Hon Teng Ltd, Giga-Byte Technology Co. Ltd., GoerTek Inc, Gold Circuit Electronics Ltd., Hon Hai Precision, Innolux, Lenovo, Lens Technology, Lingyi Itech Guangdong Co, Lite-On Technology, Luxshare Precision Industry Co., Ltd., Pegatron Corporation, Q Technology (Group) Company Ltd, Quanta Computer Inc., Shanghai Conant Optical Co Ltd, Shenzhen Transsion Holdings Co Ltd, Suzhou TFC Optical Communication Co Ltd., TCL Corp., Unimicron, Wistron Corporation, Wiwynn Corp, Xiaomi Corp, Yageo Corp., Yangtze Optical Fibre and Cable JSC Ltd, Zhen Ding, Zhongji Innolight Co Ltd.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: AAC Technologies Holdings, Accton Technology Corporation, Acer Inc., Asustek Computer Inc., AU Optronics, BYD Electronics, Compal Electronics, E Ink Holdings Inc., Eoptolink Technology Inc Ltd, Giga-Byte Technology Co. Ltd., GoerTek Inc, Hon Hai Precision, Innolux, Lenovo, Lingyi Itech Guangdong Co, Quanta Computer Inc., Xiaomi Corp, Yageo Corp., Zhen Ding.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of July 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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.

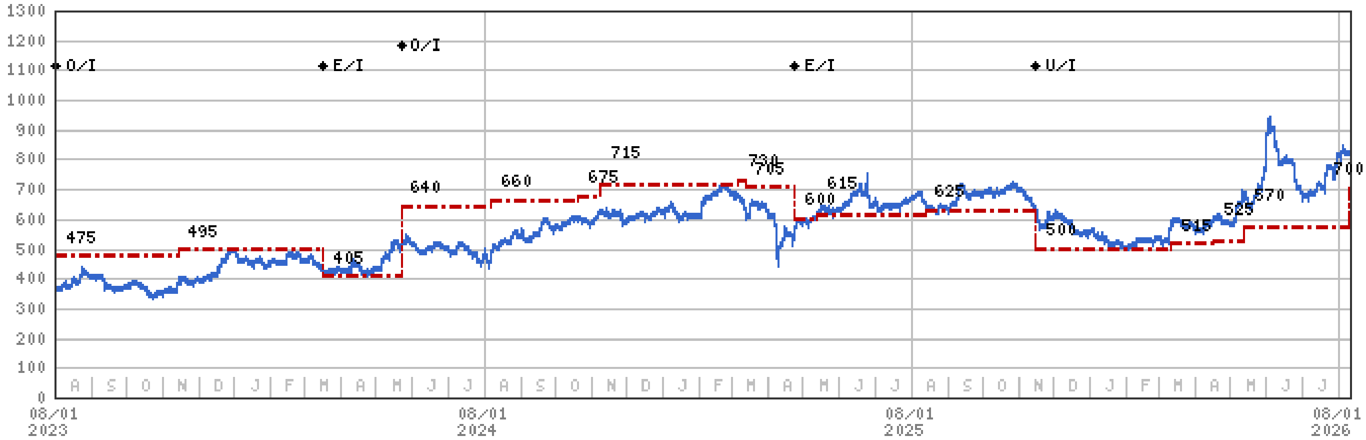
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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)

Asustek Computer Inc. (2357.TW) - As of 08/10/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 8/1/21 : U/I; 5/1/23 : E/I; 8/1/23 : O/I; 3/16/24 : E/I; 5/22/24 : O/I; 4/23/25 : E/I; 11/16/25 : U/I

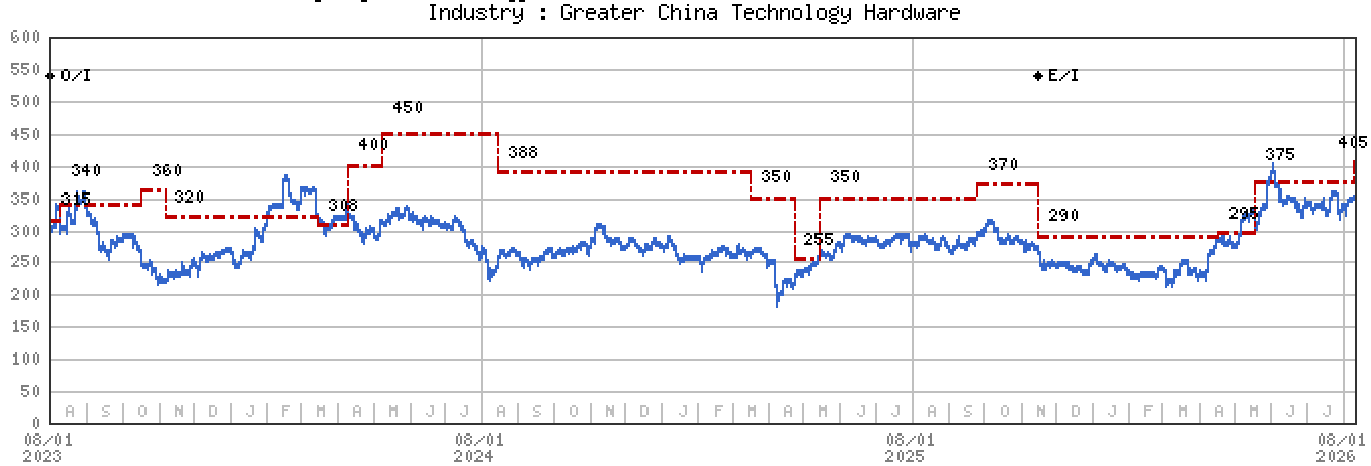
Price Target History: 7/23/21 : 305; 11/10/21 : 300; 3/7/22 : 315; 3/17/22 : 330; 5/12/22 : 296; 7/15/22 : 205; 8/12/22 : 185; 10/6/22 : 172; 1/30/23 : 168; 3/13/23 : 160; 5/1/23 : 260; 5/12/23 : 280; 8/1/23 : 475; 11/14/23 : 495; 3/16/24 : 405; 5/22/24 : 640; 8/7/24 : 660; 10/21/24 : 675; 11/8/24 : 715; 3/6/25 : 730; 3/12/25 : 705; 4/23/25 : 600; 5/12/25 : 615; 8/13/25 : 625; 11/16/25 : 500; 3/11/26 : 515; 4/17/26 : 525; 5/13/26 : 570; 8/10/26 : 700

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.

Giga-Byte Technology Co. Ltd. (2376.TW) - As of 08/10/26 GMT in TWD
Industry : Greater China Technology Hardware



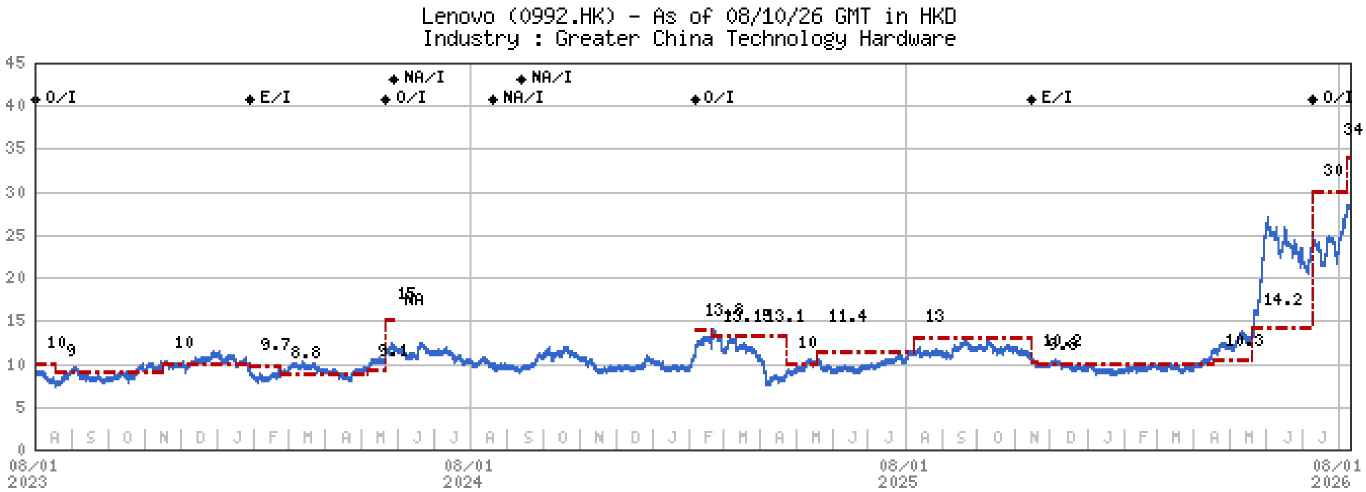
Stock Rating History: 12/15/22 : O/I; 11/16/25 : E/I

Price Target History: 12/15/22 : 130; 3/9/23 : 138; 5/16/23 : 158; 7/12/23 : 315; 8/10/23 : 340; 10/17/23 : 360; 11/6/23 : 320; 3/15/24 : 308; 4/10/24 : 400; 5/8/24 : 450; 8/14/24 : 388; 3/17/25 : 350; 4/23/25 : 255; 5/15/25 : 350; 9/25/25 : 370; 11/16/25 : 290; 4/17/26 : 295; 5/18/26 : 375; 8/10/26 : 405

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.



Stock Rating History: 8/1/21 : E/I; 5/1/23 : O/I; 1/29/24 : E/I; 5/22/24 : O/I; 5/28/24 : NA/I; 8/20/24 : NA/I; 9/12/24 : NA/I; 2/5/25 : O/I; 11/16/25 : E/I; 7/10/26 : O/I

Price Target History: 7/23/21 : 8.4; 8/12/21 : 9; 11/5/21 : 9.5; 2/21/22 : 9.8; 3/7/22 : 8.5; 5/24/22 : 7.5; 7/15/22 : 7.2; 8/10/22 : 7.6; 10/6/22 : 6.6; 11/3/22 : 6.7; 1/18/23 : 6.5; 2/20/23 : 6.4; 5/1/23 : 10.4; 5/25/23 : 10.3; 8/1/23 : 10; 8/18/23 : 9; 11/17/23 : 10; 1/29/24 : 9.7; 2/23/24 : 8.8; 5/6/24 : 9.1; 5/22/24 : 15; 5/28/24 : NA; 2/5/25 : 13.8; 2/20/25 : 13.15; 3/27/25 : 13.1; 4/23/25 : 10; 5/19/25 : 11.4; 8/8/25 : 13; 11/16/25 : 10.2; 11/21/25 : 9.8; 4/17/26 : 10.3; 5/19/26 : 14.2; 7/10/26 : 30; 8/7/26 : 34

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.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

As of August 6, 2026, Morgan Stanley beneficially owned a net long position exceeding 0.5% of the total issued share capital of the following companies covered in Morgan Stanley Research: Lingyi Itech Guangdong Co.

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/

pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited. Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118J); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Canada by Morgan Stanley Canada Limited; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section

INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/10/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$41.88
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb178.30
BYD Electronics (0285.HK)	O (04/28/2023)	HK$24.36
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.91
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.85
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb399.60
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$546.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.83
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.68
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb37.44
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,400.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.31
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.63
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb55.79
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.40
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$7.21
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb50.16
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$37.10
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb58.11
Sunny Optical (2382.HK)	E (03/23/2026)	HK$59.00
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb223.03
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.49
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.62

Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb343.09
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$124.60
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb103.22
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb26.93
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb864.58
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.56
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb34.30
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,165.00
Advantech (2395.TW)	O (01/20/2021)	NT$667.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,570.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,765.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$27.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,010.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,190.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.89
Chenbro (8210.TW)	O (07/23/2025)	NT$1,075.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,030.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,815.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$176.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$59.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,755.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$387.00
Innolux (3481.TW)	E (04/07/2025)	NT$52.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$11,905.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb34.89
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$271.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.87
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.75
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb235.66
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$818.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$201.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.30
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.98
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb69.18
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$349.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$926.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$264.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb76.70
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,535.00
Lenovo (0992.HK)	O (07/10/2026)	HK$29.00
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,960.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,130.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$89.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$313.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb138.57
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb372.40
Unimicron (3037.TW)	O (02/23/2026)	NT$992.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$384.50
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$193.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$6,010.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$573.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$470.50

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