Morgan Stanley | RESEARCH

UPDATE

July 27, 2026 04:04 PM GMT

Bizlink | Asia Pacific

Preliminary June Profit Announcement

June preliminary profit points to upside to market expectations, likely from recovering GM.

Bizlink announced its preliminary profit for June, per TWSE regulatory requirements:

- Revenue reached NT$8,518mn (+16% MoM/+64% YoY; 37% of 2Q26 revenue of NT$23,253mn), which was 37% of both our estimate at NT$22,836mn (+9% QoQ/+35% YoY) and consensus at NT$23,026mn (+10% QoQ/+36% YoY) for 2Q26.
- Pretax income was NT$1,510mn (+57% YoY; margin at 17.7%), which was 41% of our pretax income estimate at NT$3,703mn (margin at 16.2%) and 38% of consensus at NT$3,938mn (margin at 17.1%) for 2Q26.
- Net income was NT$1,180mn (+61% YoY; EPS NT$6.05; NPM 13.9%), which was 43% of our estimated net income at NT$2,752mn (EPS NT$14.23; NPM 12.0%) and 41% of consensus at NT$2,912mn (EPS NT$14.94; NPM 12.6%) for 2Q26.

Our view:

- We see some upside to our earnings estimates and consensus for 2Q26, supported by 30%+ GM during the quarter, in our view. This is consistent with our expectation that the lower GM of 28.8% in 1Q26 was temporary
- Looking ahead into 2H26, we believe the power interconnects should continue to benefit from server rack shipment growth along with higher dollar content from next-generation GPU servers and HVDC architecture into 2027, while data interconnects should grow with increasing AEC adoption and spec upgrade. Moreover, Bizlink has multiple optical interconnect offerings as well for longer-term growth. Stay OW.
- Bizlink is scheduled to report its 2Q26 earnings at 2:30 PM HKT on August 21.

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Bizlink (3665.TW, 3665 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$3,665.00
Up/downside to price target (%)	70
Shr price, close (Jul 27, 2026)	NT$2,150.00
52-Week Range	NT$3,010.00-821.00
Sh out, dil, curr (mn)	193
Mkt cap, curr (mn)	NT$415,737
EV, curr (mn)	NT$421,313
Avg daily trading value (mn)	NT$5,974

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	46.57	63.77	120.77	143.77
EPS (NT$)§	47.71	66.92	113.57	145.71
Revenue, net (NT$ mn)	71,247	97,108	149,307	173,575
EBITDA (NT$ mn)	15,154	19,697	34,427	41,565
ModelWare net inc (NT $ mn)	9,005	12,331	23,352	27,800
P/E	32.6	33.7	17.8	15.0
P/BV	6.4	7.6	5.6	4.4
RNOA (%)	24.2	24.1	40.5	42.1
ROE (%)	24.9	26.4	41.6	36.8
EV/EBITDA	20.1	21.2	11.8	9.4
Div yld (%)	0.8	0.7	1.0	1.8
FCF yld ratio (%)**	(0.8)	1.7	3.3	5.8
Leverage (EOP) (%)	(0.9)	(8.0)	(18.9)	(32.3)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

AlphaSignals Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Bizlink 3665.TW			
Preliminary June Profit Announcement	27 Jul 2026	Unchanged	↑ Modest upside surprise

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Bizlink (3665.TW)

Base case, derived from 30x 2027e P/E. We think our target P/E multiple is justified by an earnings CAGR of 46% seen over 2025-28e, which implies a PEG of around 0.7. This is in-line with the average of 0.7 in 2019-24, when the stock was trading at an average 13x P/E for a 19% earnings CAGR.

Risks to Upside

- Faster and wider AEC adoption
- Data center and semi equipment capex increases that drive stronger HPC and semi-cap business
- Stronger recovery for automotive business

Risks to Downside

- Lower-than-expected AEC adoption
- Intensifying competition
- Softer-than-expected AI capex
- Slower-than-expected growth in the semi capital equipment market
- Continued weakness in the auto industry

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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.

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.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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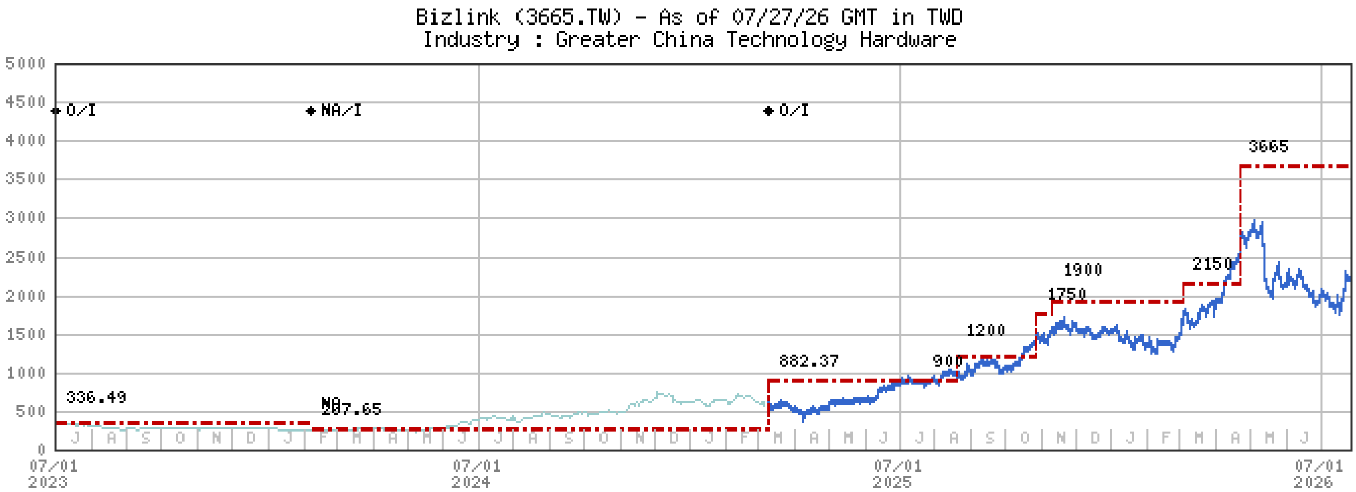
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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



Stock Rating History: 7/1/21 : NA/I; 8/18/22 : E/I; 2/20/23 : O/I; 2/7/24 : NA/I; 3/10/25 : O/I

Price Target History: 8/18/22 : 336.49; 11/11/22 : 293.23; 2/20/23 : 336.49; 2/7/24 : NA; 2/8/24 : 267.65; 3/10/25 : 882.37; 7/21/25 : 900; 8/19/25 : 1200; 10/27/25 : 1750; 11/10/25 : 1900; 3/4/26 : 2150; 4/22/26 : 3665

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$39.30
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb192.85
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.54
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.41
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.73
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb491.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$517.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.87
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.37
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb36.99
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,090.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.23
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.40
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb62.89
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.84
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$7.03
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb50.18
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$29.08
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb63.28
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.65
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb209.19
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.07
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$28.68
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb335.89
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$125.70
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb92.42

Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb27.73
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,076.94
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.60
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb35.25
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,240.00
Advantech (2395.TW)	O (01/20/2021)	NT$577.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,440.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,400.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$23.90
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$930.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,150.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.97
Chenbro (8210.TW)	O (07/23/2025)	NT$1,120.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,100.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,755.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$184.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$52.60
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,455.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$323.00
Innolux (3481.TW)	E (04/07/2025)	NT$47.35
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$8,275.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb36.63
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$212.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.10
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.27
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb231.95
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$30.10
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$760.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$188.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.15
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.50
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb61.55
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$895.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$253.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb85.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,805.00
Lenovo (0992.HK)	O (07/10/2026)	HK$24.32
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,955.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,075.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$87.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$322.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb125.99
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb353.44
Unimicron (3037.TW)	O (02/23/2026)	NT$848.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$326.50
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$177.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,745.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$625.00
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.