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Bizlink | Asia Pacific

Read-across from Credo's FY1Q27 Results

We see positive implications for Bizlink from Credo's comments on expanding AEC and emerging ALC opportunities.

FY1Q27 (ended July 2026) results:

- Credo (CRDO.US, not covered) reported revenue of US$479mn (+10% QoQ/ +115% YoY), roughly in line with the consensus of US$474mn and guidance of US$465-475mn.
- Non-GAAP GM was 68% (-0.3ppt QoQ) in line with consensus at 68% and guidance at 67-69%.
- Non-GAAP NP was US$236mn (+4% QoQ/+140% YoY), roughly in line with consensus at US$232mn.
- Four customers each contributed more than 10% of Credo's revenue in FY1Q27, i.e., 33%, 28%, 13% and 10%, respectively.

FY2Q27 and FY27 outlook:

- FY2Q27 revenue is guided to be US$525-535mn (+11% QoQ/+98% YoY at the midpoint, largely in line with consensus of US$526mn), non-GAAP GM of 67-69% (vs. consensus at 67.5%) and opex of US$100-105mn.
- For FY27, Credo now expects total revenue to grow >85% YoY (vs. consensus at ~86% YoY), with an inflection in 2H mainly from optical revenue (>US$600mn for FY27 from Zero-Flap Optics, silicon photonics PICs and optical DSPs, with each to contribute >US$100mn).
- Credo expects its FY27 GM to stay flat YoY, while operating expenses might increase by ~55% YoY.
- 1.6T AEC might start to emerge from 2HFY27.
- ALCs and OmniConnect gearboxes remain on track for initial revenue from FY28, management believes both are multi-billion dollar opportunities for Credo.
- It also sees increasing customer activity on NPO for scale up network, with confirmed PIC design wins for ramp in FY28.

Bizlink Read-across:

- We see positive implications from Credo's comments on the AEC's spec upgrade and its penetration into more hyperscalers and neoclouds, as well as the reiterated timing of ALC ramp in FY28.
- We stay constructive on Bizlink for its multiple drivers in the AI deployment theme, including data/power interconnects and semi cap equipment.

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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 (%)	58
Shr price, close (Sep 1, 2026)	NT$2,315.00
52-Week Range	NT$3,010.00-946.00
Sh out, dil, curr (mn)	193
Mkt cap, curr (mn)	NT$447,642
EV, curr (mn)	NT$453,219
Avg daily trading value (mn)	NT$6,299

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	46.57	69.77	120.77	143.77
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	47.71	68.21	115.41	151.04
Revenue, net (NT$ mn)	71,247	101,953	151,516	174,996
EBITDA (NT$ mn)	15,154	21,153	34,384	41,510
ModelWare net inc (NT $ mn)	9,005	13,491	23,353	27,800
P/E	32.6	33.2	19.2	16.1
P/BV	6.4	8.0	6.0	4.7
RNOA (%)	24.2	26.2	39.8	41.7
ROE (%)	24.9	28.9	40.8	36.5
EV/EBITDA	20.1	21.2	12.8	10.2
Div yld (%)	0.8	0.6	1.0	1.7
FCF yld ratio (%)**	(0.8)	1.6	3.2	5.4
Leverage (EOP) (%)	(0.9)	(8.3)	(19.1)	(32.5)

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

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AlphaSignals Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Bizlink 3665.TW			
Credo FY1Q27 results	02 Sep 2026	Unchanged	In-line

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 August 31, 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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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.

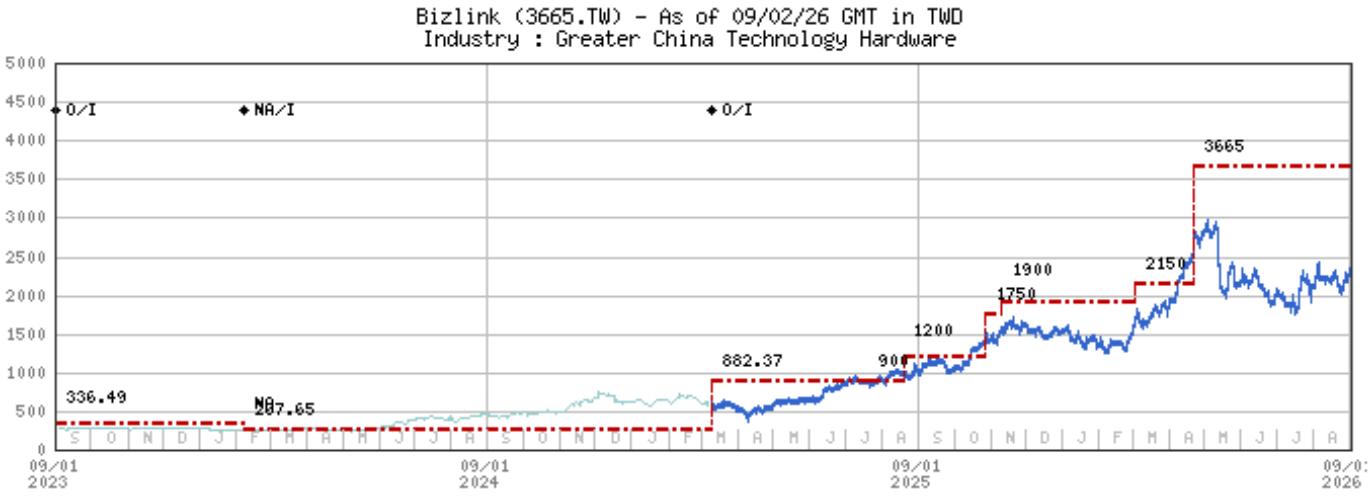
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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 9/1/21 : 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) ▬
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/01/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$44.04
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb180.72
BYD Electronics (0285.HK)	O (04/28/2023)	HK$26.82
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.06
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.59
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb402.81
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$1,005.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb23.93
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.68
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.92
Largan Precision (3008.TW)	O (07/10/2026)	NT$7,580.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.29
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.52
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.35
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$63.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb56.92
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.99
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$5.89
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb62.59
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$42.64
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb58.19
Sunny Optical (2382.HK)	E (03/23/2026)	HK$71.90
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb251.77
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb18.53
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.56
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb400.03

Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$164.10
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb113.72
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb26.00
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb859.30
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.00
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb34.28
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,205.00
Advantech (2395.TW)	O (01/20/2021)	NT$711.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,445.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,410.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$26.40
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,375.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,315.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.91
Chenbro (8210.TW)	O (07/23/2025)	NT$990.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,030.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,865.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$158.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$62.50
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,285.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$359.00
Innolux (3481.TW)	E (04/07/2025)	NT$49.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$14,150.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb37.30
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$300.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.00
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.76
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb200.45
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.75
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$1,010.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$213.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$39.90
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.25
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb62.94
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$359.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,225.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$256.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb85.60
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$3,425.00
Lenovo (0992.HK)	O (07/10/2026)	HK$30.58
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,745.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,225.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$91.00
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$342.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb144.42
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb354.34
Unimicron (3037.TW)	O (02/23/2026)	NT$971.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$524.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$182.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$7,800.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$568.00
Zhen Ding (4958.TW)	++	NT$535.00

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