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Bizlink | Asia Pacific

June Sales +16% MoM/+64% YoY

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In this report, we focus on Bizlink's monthly sales, which we believe could be a catalyst for its share price.

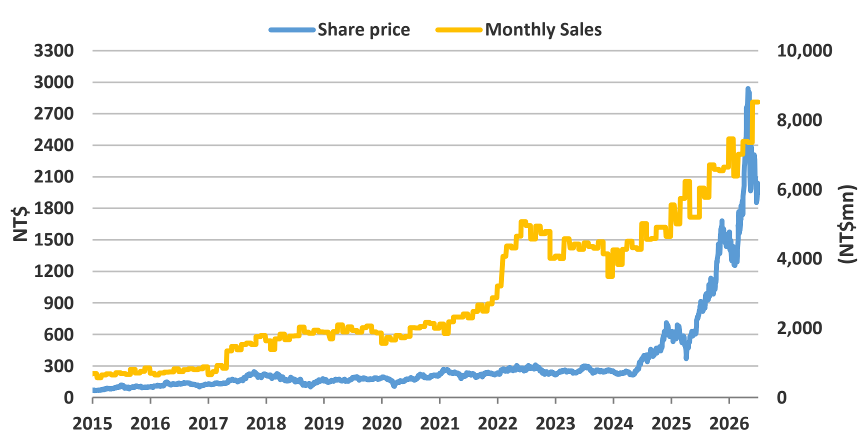
Details:

- June sales came in at NT$8,518mn (+16% MoM/+64% YoY).
- 2Q26 revenue reached NT$23,253mn (+11% QoQ/+40% YoY), slightly above both Mse of NT$22,836mn (+9% QoQ/+35% YoY) and consensus at NT $22,849mn (+10% QoQ/+35% YoY) by 2%.

Our view:

- We maintain our view that the lower 28.8% gross margin in 1Q26 was temporary and that the revenue mix normalized in 2Q26. As a result, we believe gross margin likely recovered to above 30% in 2Q26.
- Looking ahead, power interconnects should benefit from server rack shipment growth in 2026, while higher dollar content from next-generation GPU servers and HVDC architecture should emerge primarily from 2027.
- Meanwhile, data interconnects should continue to grow on broader AEC adoption through 2026–27, with potential incremental contributions from optical solutions (e.g., shuffle box, ALC) from 2027.
- We remain constructive on Bizlink as an AI beneficiary, driven by its data interconnect, power interconnect, and semiconductor equipment businesses. Maintain OW.

Exhibit 1: Bizlink's monthly sales vs. its share price since 2015



Note: Past performance is no guarantee of future results. Results shown do not include transaction costs. Source: Company data, TEJ, Morgan Stanley Research.

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 (%)	88
Shr price, close (Jul 6, 2026)	NT$1,945.00
52-Week Range	NT$3,010.00-808.00
Sh out, dil, curr (mn)	193
Mkt cap, curr (mn)	NT$376,097
EV, curr (mn)	NT$381,673
Avg daily trading value (mn)	NT$5,805

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	67.27	109.42	144.28
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	30.5	16.1	13.5
P/BV	6.4	6.8	5.1	4.0
RNOA (%)	24.2	24.1	40.5	42.1
ROE (%)	24.9	26.4	41.6	36.8
EV/EBITDA	20.1	19.2	10.7	8.4
Div yld (%)	0.8	0.8	1.1	2.0
FCF yld ratio (%)**	(0.8)	1.9	3.7	6.4
Leverage (EOP) (%)	(0.9)	(8.0)	(18.9)	(32.3)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Bizlink 3665.TW			
June 2026 sales	06 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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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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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	

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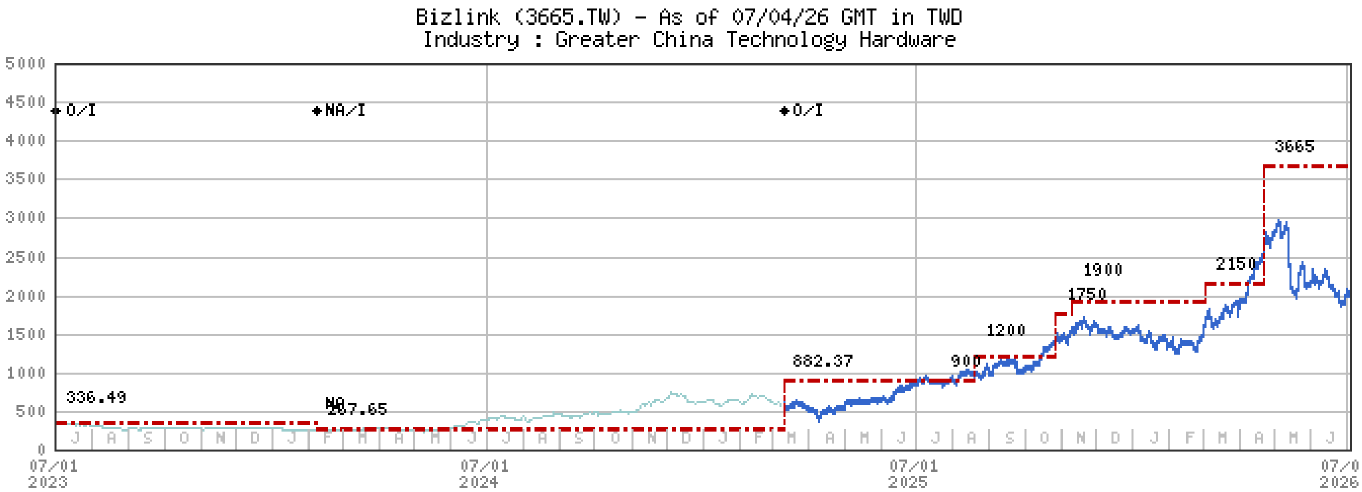
Stock Price, Price Target and Rating History (See Rating Definitions)



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)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/06/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$39.58
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb209.03
BYD Electronics (0285.HK)	O (04/28/2023)	HK$21.34
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.09
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.64
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb506.89
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$653.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.44
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.83
Largan Precision (3008.TW)	E (10/17/2025)	NT$4,135.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.99
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.05
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.64
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb49.86
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$36.72
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.60
Sunny Optical (2382.HK)	E (03/23/2026)	HK$55.70
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb237.00
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.55
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$23.28
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb441.94
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$171.50
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb121.05
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb35.55
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,098.92
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.04

ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.28
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,645.00
Advantech (2395.TW)	O (01/20/2021)	NT$515.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,385.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$31.70
Bizlink (3665.TW)	O (03/10/2025)	NT$1,945.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb7.76
Chenbro (8210.TW)	O (07/23/2025)	NT$1,290.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,180.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$205.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$64.10
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$364.00
Innolux (3481.TW)	E (04/07/2025)	NT$69.20
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,785.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb51.31
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$92.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb17.35
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.19
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.62
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb266.57
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.80
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$680.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.70
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$6.14
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$336.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,225.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb69.71
Lenovo (0992.HK)	E (11/16/2025)	HK$20.46
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,125.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,075.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$84.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$378.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb154.27
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb440.20
Unimicron (3037.TW)	O (02/23/2026)	NT$917.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$158.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,035.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$1,005.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$579.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,670.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,010.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$196.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,995.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,570.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb63.59
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb21.47
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$242.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,000.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb16.23
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$224.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb62.88
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$338.00

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* Historical prices are not split adjusted.