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Greater China Technology Hardware | Asia Pacific

TFT-LCD Panel Prices for Aug-26: TVs -1%, Monitors and NBs Flat MoM

Risk /reward does not look attractive, as we retain the view that it is still premature to value panel stocks based on the potential glass opportunities in advanced packaging.

Key Takeaways

- Seasonal restocking helped narrowed the TV panel price decline in Aug, though we think rebates to big customers is a swing factor in panel makers' margin in 2H26
- IT panel prices stayed flat MoM in August and likely will in coming quarters.
- Buying panel stocks from the angle of glass adoption in advanced packaging does not seem attractive on risk-reward, in our view.

TV panel prices fell 1% MoM in August: Mainstream 32", 43", 55", 65" and 75" TV panel prices dropped 3%, 2%, 1%, 0.5% and 0.4%, respectively, for the month of August. This is consistent with our expectations. While the overall TV demand remains lukewarm in 2H26 after restocking in 1H26, the sequential price decline has narrowed a bit this month vs last month, as the seasonal restocking demand for the year-end promotions started to emerge, and the component supply shortage and elevated component prices have made panel makers more reluctant on the benchmark price concessions. Nonetheless, we believe there might be some rebates offered to bigger customers, which could be a swing factor to panel makers' margins in 2H26. On a quarterly average basis, we expect TV panel prices to decline by low-single-digit % QoQ in 3Q26.

IT panel prices were flat in August: Monitor and notebook panel prices stayed flat MoM during the month. Both applications are seeing slower demand into 2H26 as brand customers pulled forward restocking into 1H26 amid concerns on the component supply. That said, panel makers are under pressure and insisted on relatively stable pricing. On a quarterly average basis, we expect IT panel prices to remain flat QoQ in 3Q26.

Risk/reward less attractive: We see current valuation fair after recent correction, particularly for Taiwan names AUO (2409.TW; 1.3x P/B) and Innolux (3481.TW; 1.6x P/B), as incremental contributions from advanced packaging are likely to take longer to materialize and there might be more competition in the mass production stage, as various companies in the display supply chain are devoting resources into this area. In China, we prefer BOE (000725.SZ; 1.6x P/B) over TCL (000100.SZ; 1.8x P/B) on its scale advantage and faster progress in glass core substrates.

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Industry View	In-Line
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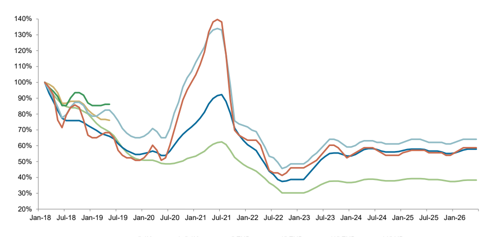
Industry View	Attractive

Exhibit 1 : TFT-LCD TV Panel Price Trends



Source: Trendforce, Morgan Stanley Research

Pricing Chart

Exhibit 2: TFT-LCD Panel Prices – August 2026

Screen Size	Format	Resolution	BLU	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	7/1/2026	Aug-26 (A)	Aug-26 (E)	Diff %
75"	4K2K	3840x2160	Open-Cell	253	256	257	257	257	256	253	253	253	251	248	245	245	247	250	251	251	251	248	247	247	0.0%
Change (%)				1.2%	1.2%	0.4%	0.0%	0.0%	-0.4%	-1.2%	0.0%	0.0%	-0.8%	-1.2%	-1.2%	0.0%	0.8%	1.2%	0.4%	0.0%	0.0%	-1.2%	-0.4%	-0.4%	
65"	4K2K	3840x2160	Open-Cell	184	186	187	187	187	186	183	183	183	181	178	178	179	182	185	187	187	187	184	183	183	0.0%
Change (%)				1.1%	1.1%	0.5%	0.0%	0.0%	-0.5%	-1.6%	0.0%	0.0%	-1.1%	-1.7%	0.0%	0.6%	1.7%	1.6%	1.1%	0.0%	0.0%	-1.6%	-0.5%	-0.5%	
55"	4K2K	3840x2160	Open-Cell	135	136	137	137	137	136	134	134	134	133	131	131	132	134	136	136	136	136	134	133	133	0.0%
Change (%)				0.7%	0.7%	0.7%	0.0%	0.0%	-0.7%	-1.5%	0.0%	0.0%	-0.7%	-1.5%	0.0%	0.8%	1.5%	1.5%	0.0%	0.0%	0.0%	-1.5%	-0.7%	-0.7%	
32"	HD	1366x768	Open-Cell	35	35.5	36	36	36	36	35	35	35	35	34	34	35	36	37	37	37	37	36	35	35	0.0%
Change (%)				2.9%	1.4%	1.4%	0.0%	0.0%	0.0%	-2.8%	0.0%	0.0%	0.0%	-2.9%	0.0%	2.9%	2.9%	2.8%	0.0%	0.0%	0.0%	-2.7%	-2.8%	-2.8%	
23.8"	FHD	1920x1080	Edge-LED	49.2	49.2	49.4	49.7	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	50.1	50.4	50.7	50.9	51	51	51	51	0.0%
Change (%)				0.0%	0.0%	0.4%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%	0.6%	0.4%	0.2%	0.0%	0.0%	0.0%	
14.0"	WUXGA	1920x1200	Flat-LED	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.10	42.00	41.90	41.70	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	0.0%
Change (%)				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
11.6"	HD	1366x768	Flat-LED	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	25.05	24.95	24.85	24.85	24.85	24.85	24.85	24.85	24.85	24.85	0.0%
Change (%)				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

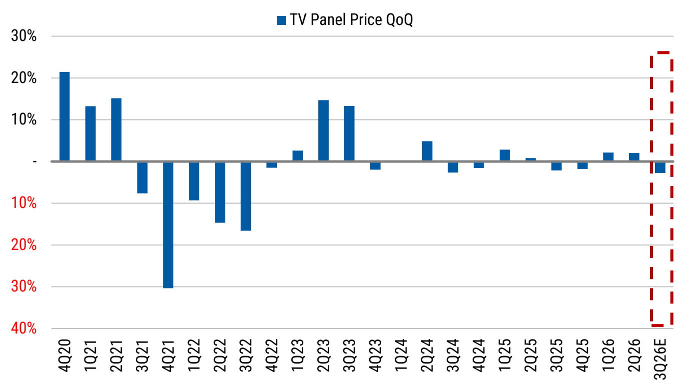
Source: TrendForce, Morgan Stanley Research

Note: To be more consistent with the industry practice, WitsView changed the way it publishes panel price quotes in January 2025. It now only provides expectations of the full-month panel price outlook on the 5th of every month, instead of specific quotes for the first half of the month. It will then provide finalized prices for the month on the 20th of every month, which will be similar to the original 2H panel pricing quotes.

TV Panel Prices Trending Down in 3Q26

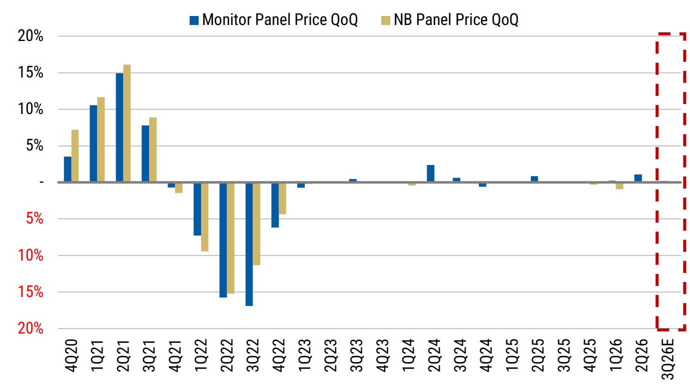
TV panel prices started to edge up at the beginning of this year, rising 1% MoM in January, 2% MoM in February and 2% MoM in March. April, May and June were largely flat, while July was down 2% MoM and August was down 1% MoM, in line with our expectation that TV panel prices would start trending down from 3Q26. That said, we do not expect a significant decline as supply-side discipline should provide downside support.

Exhibit 3: TV Panel Price Trend (QoQ)



Source: Trendforce, Morgan Stanley Research (E) estimates

Exhibit 4: IT Panel Price (QoQ)



Source: Trendforce, Morgan Stanley Research (E) estimates

Below-Seasonal Panel Shipments in 2H26

Over the past decade, TV panel shipments have typically been split 49%:51% between 1H and 2H. In 2026, we expect the mix to skew toward 1H, as TV brands restocked ahead of major promotional events, including the Winter Olympics in February, the FIFA World Cup in June-July, and China's 618 shopping festival. We see no clear evidence that these events will materially boost global TV demand, but they have historically shifted shipment timing across quarters. As a result, we expect the restocking momentum seen since the start of the year to fade, with panel order momentum slowing in 2H26.

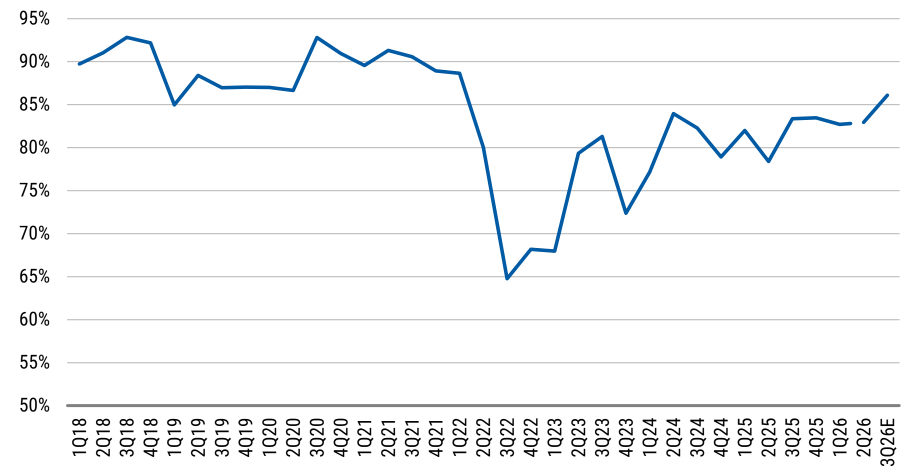
Display Fab Utilization To Be at ~85% in 3Q26

Stronger TV panel shipments supported display fab utilization of ~80% in 4Q24 and 82% in 1Q25. Utilization declined to 78% in 2Q25 as brands adopted a more cautious stance following earlier pull-ins and as the impact of China's trade-in program moderated. Utilization rebounded to 80-85% in 3Q25 as brands restocked for year-end promotions and remained at similar levels in 4Q25 despite seasonal softness as well as in 1Q26. Industry utilization stayed broadly flat QoQ at 80-85% in 2Q26, reflecting continued supply discipline, while we expect a slight uptick in 3Q26.

Over the medium to long term, we continue to believe the display industry is undergoing structural change. Chinese panel makers have shifted their focus from top-line growth to profitability, while lower government subsidies have reinforced supply discipline. We believe investors increasingly recognize that the industry's production-to-order model can remain sustainable, particularly as panel price cycles shortened to quarters in 2023-24 vs. multiyear cycles in the previous decade. Consolidation actions, including LG Display's sale of its Gen 8.5 Guangzhou fab to TCL and Sharp's closure of its Gen 10 Sakai fab, also support a healthier supply backdrop (for more information, see Display – Structural

Changes on Supply Side Not Fairly Priced In, June 17, 2021).

Exhibit 5: Industry Average Utilization at Display Fabs



Source: WitsView, Morgan Stanley Research (E) estimates

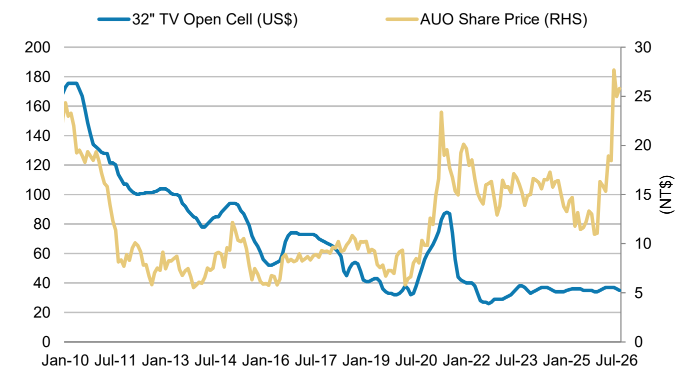
Risk/Reward Fair After Recent Correction

We view risk-reward as broadly balanced following the recent correction in panel stocks. Below are our current views:

- **AUO (2409.TW, Derrick Yang):** We rate AUO Equal-weight with a PT of NT $27.00, based on a 1.4x 2026e P/B multiple. While we believe the current round of TV panel price increases is nearing an end, major panel makers should continue to demonstrate solid supply discipline, providing downside support. We appreciate AUO's efforts to diversify its business, but meaningful earnings contributions are likely to take time.
- **BOE (000725.SZ, Derrick Yang):** We prefer BOE due to its scale advantage, higher exposure to display, and faster progress in glass core substrates. Our PT of Rmb9.30 is based on 2.5x 2026e P/B, which we view as reasonable given our estimated ROE of 5-8% over 2026-28 compared with BOE's average P/B of 1.1x and ROE of 2-4% during 2023-25.
- **Innolux (3481.TW, Derrick Yang):** In semiconductors, we believe Innolux is participating in a foundry customer's glass core substrate project. However, we do not expect meaningful contributions before 2028, and additional competitors could enter as the industry moves toward mass production. We maintain our Equal-weight rating and PT of NT$60.00, based on a 2.1x 2026e P/B multiple.
- **LG Display (034220.KS, Ryan Kim):** Meaningful OLED revenue contribution should increasingly improve earnings from 2H25, but potentially weaker end-markets keep us from turning bullish on LGD. The stock trades at 0.7x 2026e P/B vs. a historical mid-cycle level of 0.5x.
- **TCL (000100.SZ, Derrick Yang):** We are EW with a price target of Rmb4.70 (1.7x 2026e P/B). The stock is trading at 1.8x 2026e P/B vs. its mid-cycle average of 1.4x since 2022.

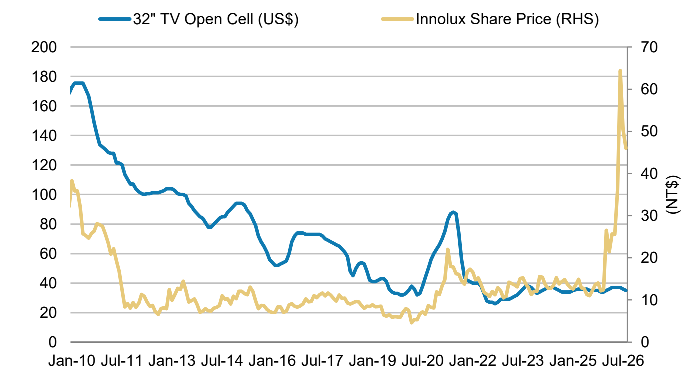
- **Corning (GLW.N, Meta Marshall):** Corning's display business continues to operate efficiently and should benefit from further margin support through additional currency-related price increases. Its optical communications business is also returning to growth as carrier fiber deployments accelerate. Corning's display business remains closely correlated with panel maker utilization rates and is the company's largest earnings contributor.
- **Greater China DDIC supply chain implications – Novatek (3034.TW, Daniel Yen):** The Underweight thesis reflects weaker PC, smartphone and automotive demand, gross margin pressure, and a lack of new growth drivers. That said, Novatek's OLED DDI roadmap appears more competitive than those of its key Korean peers in terms of both performance and cost, helping it gain share in Apple's iPhone supply chain.

Exhibit 6: AUO Share Price vs. Panel Price



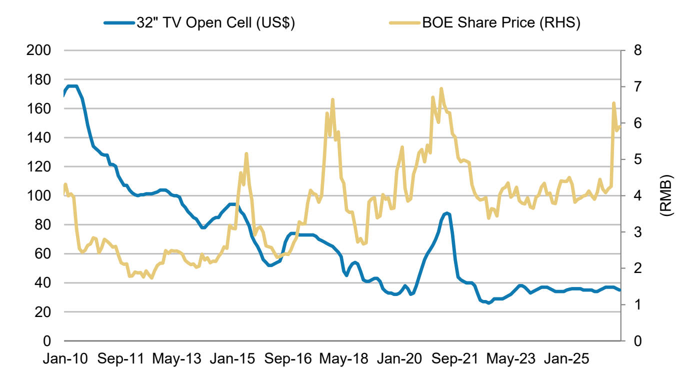
Source: Company data, WitsView, FactSet, Morgan Stanley Research

Exhibit 7: Innolux Share Price vs. Panel Price



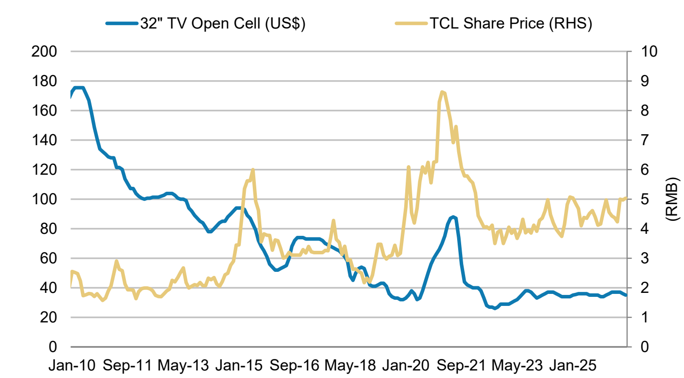
Source: Company data, WitsView, FactSet, Morgan Stanley Research

Exhibit 8: BOE Share Price vs. Panel Price



Source: Company data, WitsView, FactSet. Morgan Stanley Research

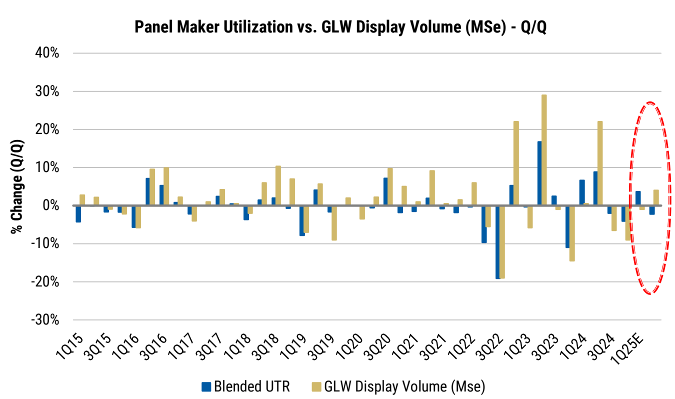
Exhibit 9: TCL Share Price vs. Panel Price



Source: Company data, WitsView, FactSet, Morgan Stanley Research

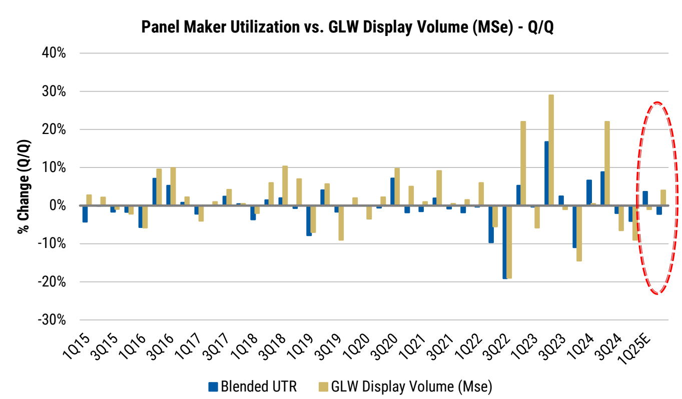
Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 10: GLW Display Volumes vs. Utilization



Source: Company data, WitsView, Morgan Stanley Research estimates

Exhibit 11: GLW Display Revenue vs. Utilization



Source: Company data, WitsView, Morgan Stanley Research estimates

Where We Could Be Wrong

- **Stronger end-demand:** If end-demand for major applications turns out to be better than expected, there could be stronger panel shipments and less panel price pressure.
- **More stringent output control:** If major panel makers collectively adjust utilization to an extreme extent, they could mitigate pricing pressure in the case of softer demand.
- **Non-commodity display business:** If the non-commodity business progresses faster than expected, panel makers could show better financial results.

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Global Stock Ratings Distribution

(as of July 31, 2026)

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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

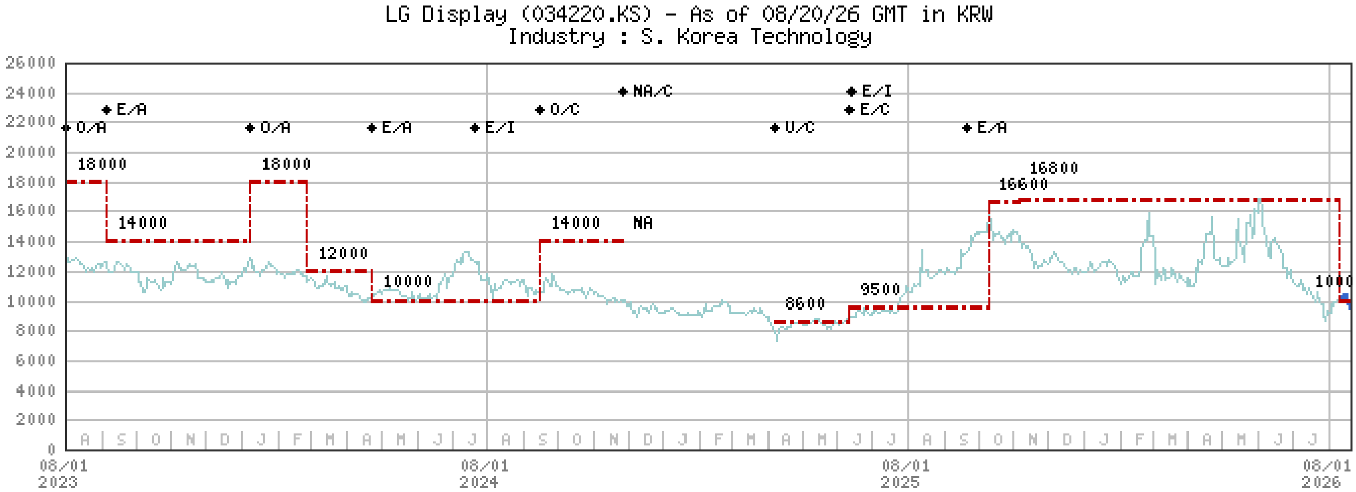
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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)



Stock Rating History: 8/1/21 : E/I; 8/12/21 : E/C; 4/27/22 : U/C; 10/4/22 : O/A; 9/6/23 : E/A; 1/8/24 : O/A; 4/23/24 : E/A; 7/21/24 : E/I; 9/15/24 : O/C; 11/27/24 : NA/C; 4/7/25 : U/C; 6/11/25 : E/C; 6/13/25 : E/I; 9/21/25 : E/A

Price Target History: 4/28/21 : 25000; 9/29/21 : 19000; 1/24/22 : 22000; 3/18/22 : 18000; 4/27/22 : 15000; 7/11/22 : 14000; 7/27/22 : 13000; 10/4/22 : 17000; 10/26/22 : 16000; 7/6/23 : 18000; 9/6/23 : 14000; 1/8/24 : 18000; 2/27/24 : 12000; 4/23/24 : 10000; 9/15/24 : 14000; 11/27/24 : NA; 4/7/25 : 8600; 6/11/25 : 9500; 10/10/25 : 16600; 11/5/25 : 16800; 8/11/26 : 10000

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.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/20/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$39.12
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb173.15
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.68
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.60
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.14
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb414.02
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$650.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb22.02
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.45
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.07
Largan Precision (3008.TW)	O (07/10/2026)	NT$5,515.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.66
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.20
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.17
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$59.30
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb53.34
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.83
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.70
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb59.88
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$39.48

Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb58.89
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.75
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb276.25
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.52
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.76
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb358.00
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$132.70
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb107.26
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb27.13
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb904.20
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.80
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb33.84
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,105.00
Advantech (2395.TW)	O (01/20/2021)	NT$673.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,420.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,985.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$25.80
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$993.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,250.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.90
Chenbro (8210.TW)	O (07/23/2025)	NT$964.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,140.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,745.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$163.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$57.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,850.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$366.50
Innolux (3481.TW)	E (04/07/2025)	NT$46.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$13,925.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb37.98
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$267.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.03
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.53
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb217.90
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$913.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$204.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$38.50
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$4.99
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb62.13
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$344.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,025.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$246.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb75.08
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,780.00
Lenovo (0992.HK)	O (07/10/2026)	HK$29.72
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,610.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,195.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$89.70
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$327.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb126.28
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb345.00
Unimicron (3037.TW)	O (02/23/2026)	NT$1,140.00

Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$412.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$180.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$6,325.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$562.00
Zhen Ding (4958.TW)	++	NT$463.00

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INDUSTRY COVERAGE: S. Korea Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/20/2026)
Ryan Kim		
Fadu Inc (440110.KQ)	O (09/21/2025)	W65,900
Hanmi Semiconductor Co. Ltd. (042700.KS)	E (07/22/2026)	W225,500
HD Hyundai Electric Co Ltd (267260.KS)	O (03/25/2025)	W746,000
Isu Petasys Co. Ltd. (007660.KS)	O (02/03/2025)	W105,000
Leeno Industrial Inc. (058470.KQ)	O (04/03/2025)	W69,500
LG Display (034220.KS)	E (06/11/2025)	W9,650
LG Electronics (066570.KS)	O (08/11/2026)	W202,500
LG Innotek (011070.KS)	O (08/11/2026)	W587,000
Lotte Energy Materials Corp (020150.KS)	U (04/03/2025)	W32,000
LS Electric (010120.KS)	O (01/22/2026)	W199,200
SK Square Co Ltd. (402340.KS)	O (05/06/2026)	W1,123,000
Wonik IPS Co Ltd (240810.KQ)	O (08/08/2025)	W113,900
Shawn Kim		
Samsung Electro-Mechanics (009150.KS)	O (07/31/2025)	W1,396,000
Samsung Electronics (005935.KS)	O (11/18/2019)	W191,200
Samsung Electronics (005930.KS)	O (11/18/2019)	W271,000
SK hynix (000660.KS)	O (09/21/2025)	W1,691,000

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INDUSTRY COVERAGE: Telecom & Networking Equipment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/19/2026)
Meta A Marshall		
Arista Networks (ANET.N)	O (10/31/2023)	US$186.45
Axon Enterprise Inc (AXON.O)	O (12/03/2024)	US$645.72
Ciena Corporation (CIEN.N)	E (10/10/2025)	US$399.47
Cisco Systems Inc (CSCO.O)	O (04/08/2024)	US$110.55
Coherent Corp (COHR.N)	E (12/13/2023)	US$287.47
Corning Inc (GLW.N)	E (06/13/2024)	US$152.46
F5 Inc (FFIV.O)	E (04/12/2022)	US$382.63
Keysight Technologies Inc (KEYS.N)	O (07/13/2026)	US$319.45
Lumentum Holdings Inc (LITE.O)	E (05/12/2021)	US$827.60
Motorola Solutions Inc (MSI.N)	O (12/17/2025)	US$480.84
Zebra Technologies Corporation (ZBRA.O)	E (12/02/2024)	US$354.65

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/20/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$77.59

Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb365.50
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$114.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,750.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$590.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,010.88
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$5,630.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$993.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$468.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$111.90
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$382.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$235.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb76.70
MediaTek (2454.TW)	O (11/28/2025)	NT$3,700.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb711.99
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$517.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb712.55
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb85.99
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$1,995.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb116.58
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$448.00
SMIC (0981.HK)	O (10/21/2025)	HK$72.10
TSMC (2330.TW)	O (02/07/2022)	NT$2,375.00
UMC (2303.TW)	O (05/19/2026)	NT$115.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$153.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$379.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$160.80
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb59.39
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb94.64
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.63
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb246.33
Innoscience (2577.HK)	E (10/13/2025)	HK$45.12
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb79.48
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.42
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb108.20
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb95.62
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb62.81
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.27
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb96.29
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$882.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,425.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$15,750.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$98.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$146.00
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,210.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb112.20
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb403.50
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$122.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$268.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb199.11
Novatek (3034.TW)	U (02/04/2026)	NT$527.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$118.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$567.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$67.30

Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$703.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb49.71
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$176.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$104.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$205.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb114.32
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb379.01
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,265.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$610.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.90
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,455.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,650.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$242.80
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,380.00

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