

May 31, 2026 02:40 PM GMT

## Accton Technology Corporation | Asia Pacific

Asia AI Summit 2026  
Takeaways

**More aggressive capacity expansion this year:** In light of stronger demand, Accton has announced more expansion plans recently in Taiwan, Malaysia, Vietnam, Singapore, the US, etc. We think this implies upside to the prior expectation of ~30% capacity growth for 2026.

**Optical solutions to see growing importance:** Accton has devoted resources to its optical solutions, including optical transceivers, CPO switches, and optical switches (OCS/OWS), as well as relevant technologies such as liquid cooling solutions. It has been engaging with potential customers and could see some revenue contribution from 2027, with more meaningful migration into optical switches likely in 2028 since the supply chain is still optimizing system reliability.

**Rack offerings emerging as the trend:** Accton noted increasing demand from customers for rack level solutions. It plans to focus on the open platform with the design value from rack systems, network switches, thermal components, etc., and will target only projects with relatively good margins.

MORGAN STANLEY TAIWAN LIMITED+

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## Accton Technology Corporation (2345.TW, 2345 TT)

Top Pick

Greater China Technology Hardware | Taiwan

Stock Rating	Overweight
Industry View	In-Line
Price target	NT\$3,350.00
Up/downside to price target (%)	38
Shr price, close (May 29, 2026)	NT\$2,430.00
52-Week Range	NT\$2,695.00-699.00
Sh out, dil, curr (mn)	559
Mkt cap, curr (mn)	NT\$1,358,146
EV, curr (mn)	NT\$1,297,495
Avg daily trading value (mn)	NT\$6,611

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	47.13	75.77	100.77	128.77
EPS (NT\$)§	45.42	71.83	103.96	145.91
Revenue, net (NT\$ mn)	248,320	350,263	450,342	558,300
EBITDA (NT\$ mn)	33,894	56,388	74,543	94,327
ModelWare net inc (NT \$ mn)	26,342	42,347	56,319	71,972
P/E	25.1	32.1	24.1	18.9
P/BV	11.5	15.1	10.2	7.2
RNOA (%)	622.3(1,329.4)	(19,752.6)	2,729.8	
ROE (%)	72.6	73.5	62.5	54.0
EV/EBITDA	17.8	22.5	16.5	12.5
Div yld (%)	0.9	0.7	1.0	1.2
FCF yld ratio (%)**	4.5	2.9	3.9	5.0
Leverage (EOP) (%)	(101.7)	(98.1)	(96.6)	(95.7)

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

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## Valuation Methodology and Risks

### **Accton Technology Corporation (2345.TW)**

Base case, P/E, which we believe better captures the company's earnings growth momentum. We assign a target P/E of 33x to our 2027 EPS estimate, which we view as justified by an operating profit CAGR of 4.2% for 2025-28, based on our estimates. This implies a PEG of around 0.8, comparable to Accton's average of 1.1 in 2020-24 when it was trading at 22x P/E for a 21% earnings CAGR.

#### **Risks to Upside**

- Stronger data center capex
- Faster network switch spec migration
- InfiniBand losing share in AI networks
- Stronger custom AI accelerator growth
- Stronger ODM direct business model adoption

#### **Risks to Downside**

- Weaker data center capex
- Slower network switch spec migration
- InfiniBand taking more share in AI networks
- Softer custom AI accelerator growth
- Softer ODM direct business model adoption



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(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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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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.

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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.

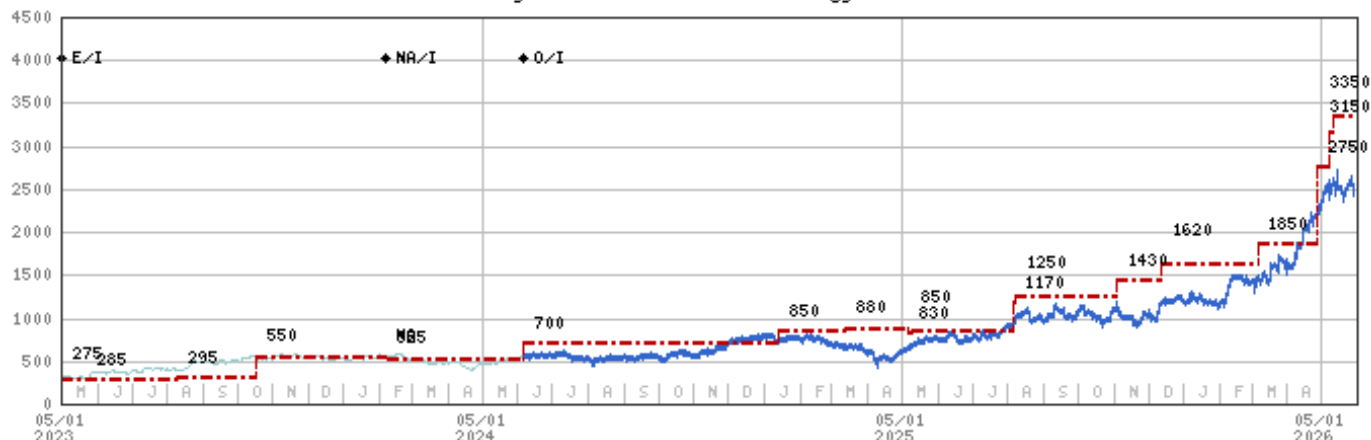
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## Stock Price, Price Target and Rating History (See Rating Definitions)

Accton Technology Corporation (2345.TW) - As of 05/31/26 GMT in TWD  
 Industry : Greater China Technology Hardware



Stock Rating History: 6/1/21 : O/I; 11/12/21 : E/I; 2/7/24 : NA/I; 6/6/24 : O/I

Price Target History: 3/19/21 : 320; 7/28/21 : 336; 11/12/21 : 265; 1/10/22 : 280; 3/7/22 : 270; 5/13/22 : 235; 6/7/22 : 248; 8/12/22 : 275; 5/22/23 : 285; 8/10/23 : 295; 10/17/23 : 550; 2/7/24 : NA; 2/8/24 : 525; 6/6/24 : 700; 1/14/25 : 850; 3/13/25 : 880; 5/6/25 : 830; 5/9/25 : 850; 8/6/25 : 1170; 8/6/25 : 1250; 11/4/25 : 1430; 12/12/25 : 1620; 3/6/26 : 1850; 4/27/26 : 2750; 5/7/26 : 3150; 5/11/26 : 3350

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.  
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## INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
<b>Andy Meng, CFA</b>		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$45.50
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb203.95
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$29.18
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.01
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.69
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb706.45
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$603.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.31
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.56
Largan Precision (3008.TW)	E (10/17/2025)	NT\$3,515.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.21
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.96
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$9.54
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb75.10
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$42.26
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.20
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$83.80
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb455.20
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb20.67
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$28.04
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb402.81
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$227.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb130.98
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb39.36
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,161.16
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$26.78

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb36.72
<b>Derrick Yang</b>		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,430.00
Advantech (2395.TW)	O (01/20/2021)	NT\$495.00
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,400.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$23.00
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,085.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.11
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,365.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,520.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$220.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$72.80
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$389.00
Innolux (3481.TW)	E (04/07/2025)	NT\$51.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$5,065.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb40.50
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$106.50
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb15.64
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.28
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb7.62
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb194.20
<b>Howard Kao</b>		
Acer Inc. (2353.TW)	U (04/23/2025)	NT\$35.20
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$761.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$36.70
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$8.90
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$370.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,320.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb64.63
Lenovo (0992.HK)	E (11/16/2025)	HK\$24.00
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,650.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$848.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$88.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$339.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb140.62
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb411.41
Unimicron (3037.TW)	O (02/23/2026)	NT\$1,055.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$158.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$5,445.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$738.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT\$515.00
<b>Sharon Shih</b>		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,665.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$1,065.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$203.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,445.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,930.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb73.40
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$60.90
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb26.83
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$289.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$2,615.00
Lingyi ltech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb14.55
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$234.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb73.29

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$159.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$247.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$422.00

Stock Ratings are subject to change. Please see latest research for each company.

\* Historical prices are not split adjusted.

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