June 14, 2026 10:00 PM GMT

Asia | Asia Pacific

Three Actionable Ideas

Zhen Ding – OW | Winbond – OW | ONGC – OW

OW – Zhen Ding (4958.TW): We view ZDT as the most compelling beneficiary from the growth in transceiver PCB demand and content expansion, given its potential to capture meaningful share as the industry transitions to higher speeds.

OW – Winbond (2344.TW): Data points suggest a stronger outlook. The memory optimization on servers is more of a supply issue. Recent share price volatility should provide a good entry point.

OW – ONGC (ONGC.NS): Energy security and Powering AI increase long-term "g" for upstream energy producers. ONGC now has among the highest natural gas ASPs globally and has returned capital to shareholders equal to where we see its market cap in 20 years.

Links to reports:

Greater China Technology Hardware: Correction: Optics Drives the Board: PCB Beneficiaries of the AI Interconnect Build-out (12 Jun 2026)

Greater China Technology Semiconductors: Computex takeaways: Cloud, PC and old memory (7 Jun 2026)

India – Energy: OIL: Move to UW; Prefer ONGC (10 Jun 2026)

Exhibit 1: Performance summary

As of June 9	Absolute	Relative*
No. of ideas	1506	
Cumulative Outperformance (bps)	9,240	
Avg holding period total return	4.2%	2.0%
Avg 12M total return**	14.3%	9.7%
No. of positive returns	811	749
Hit ratio	54%	50%

Source: Morgan Stanley Research, DataStream Refinitiv, Bloomberg. Performance data as at Jun 9, 2026. Cumulative outperformance: against local benchmarks. Holding period total return measures performance when idea was effective. **Avg. 12M total return measures performance of all ideas (closed and active) from Jun 9, 2025, to Jun 9, 2026, and does not adjust for buy/sell direction. * Relative performance = idea outperformance against local benchmarks. Hit ratio = number of ideas with positive returns as percentage of the total number of ideas. Performance calculation does not consider transaction costs or other costs. Figures are not audited. Past performance is not a guarantee of future results.

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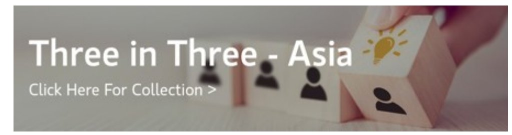
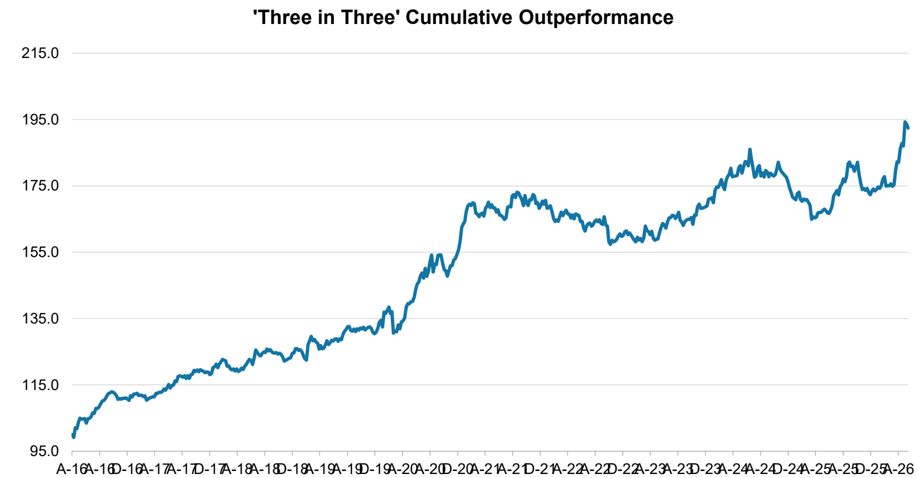


Latest closing prices as of June 12, 2026: Zhen Ding (4958.TW): NT$552.00; Winbond (2344.TW): NT$172.00; ONGC (ONGC.NS): Rs246.20.

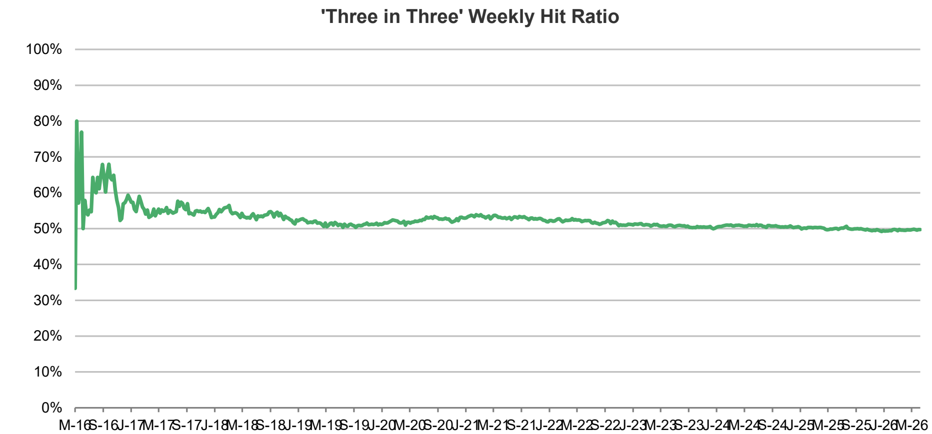
Three Actionable Ideas

Exhibit 2: Cumulative outperformance



Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. The performance calculation does not consider transaction costs or other costs. These figures are not audited. Past performance is not a guarantee of future results.

Exhibit 3: Weekly hit ratio



Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. The performance calculation does not consider transaction costs or other costs. These figures are not audited. Past performance is not a guarantee of future results. The hit ratio as of any particular Tuesday does not account for ideas started on the same day for which holding period was 0 days.

Three Actionable Ideas are not and should not be considered a portfolio: Each investment idea is chosen based on its own merit and without any consideration of the other investment ideas chosen. Specifically, there has been no effort to mitigate the risks of investing in any collective group of "Three Actionable Ideas". Concepts important to a balanced portfolio, such as negative correlation and diversification, have not been considered. Treating "Three Actionable Ideas" ideas as a portfolio will subject you to the risk of losing all or a substantial portion of your investments.

The information contained herein has been prepared solely for informational purposes and is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Products and trades of this type may not be appropriate for every investor. Please consult with your legal and tax advisors before making any investment decision. Please contact your Morgan Stanley sales representative for more details.

Exhibit 4: Three Actionable Ideas – Still in effect

No.	Ticker	Direction	Stock Rating*	Start	End	Idea	Last px**	Benchmark Index	Abs perf	Rel perf
1	5801.T	Buy	OW	9-Jun-26	8-Sep-26	Furukawa Electric	46500	Topix	0.0%	0.0%
2	WBC.AX	Sell	UW	9-Jun-26	8-Sep-26	Westpac Banking	34.71	S&P/Asx All Australian 200	0.0%	0.0%
3	HPCL.NS	Buy	OW	9-Jun-26	8-Sep-26	Hindustan Petroleum	382	Bse Sensex	0.0%	0.0%
4	3563.T	Buy	OW	2-Jun-26	1-Sep-26	FOOD & LIFE COMPANIES	9573	Topix	-8.6%	-7.9%
5	002371.SZ	Buy	OW	2-Jun-26	1-Sep-26	NAURA Technology Group Co Ltd	617.1	Shanghai Se Composite	2.4%	3.9%
6	5274.TWO	Buy	OW	2-Jun-26	1-Sep-26	Aspeed Technology	17855	Taiwan Se Weighed Taiex	-1.3%	0.5%
7	TITN.NS	Buy	OW	26-May-26	25-Aug-26	Titan Company Ltd	4104.9	Bse Sensex	0.0%	2.7%
8	285A.T	Buy	OW	26-May-26	25-Aug-26	KIOXIA Holdings	76450	Topix	22.4%	23.4%
9	3908.HK	Buy	OW	26-May-26	25-Aug-26	China International Capital Corp. Ltd.	18.94	Hang Seng China Enterprises	-8.2%	-5.6%
10	BHP.AX	Buy	OW	19-May-26	18-Aug-26	BHP Group Ltd	60.08	S&P/Asx All Australian 200	2.4%	2.5%
11	JARD.SI	Buy	OW	19-May-26	18-Aug-26	Jardine Matheson Holdings Limited	61.13	Hang Seng	-14.8%	-10.6%
12	3017.TW	Buy	OW	19-May-26	18-Aug-26	Asia Vital Components Co. Ltd.	2545	Taiwan Se Weighed Taiex	6.5%	-4.8%
13	7011.T	Buy	OW	12-May-26	11-Aug-26	Mitsubishi Heavy Industries	3629	Topix	-15.6%	-16.3%
14	402340.KS	Buy	OW	12-May-26	11-Aug-26	SK Square Co Ltd.	1269000	Korea Se Composite (Kospi)	12.8%	6.9%
15	6669.TW	Buy	OW	12-May-26	11-Aug-26	Wiwynn Corp	5300	Taiwan Se Weighed Taiex	-8.5%	-15.2%
16	688008.SS	Buy	OW	5-May-26	4-Aug-26	Montage Technology Co Ltd	236.4	Shanghai Se Composite	36.4%	38.6%
17	AXBK.NS	Buy	OW	5-May-26	4-Aug-26	Axis Bank	1292.4	Bse Sensex	2.6%	6.4%
18	006400.KS	Buy	OW	5-May-26	4-Aug-26	Samsung SDI	515000	Korea Se Composite (Kospi)	-27.0%	-43.7%
19	6674.T	Buy	OW	28-Apr-26	28-Jul-26	GS Yuasa Corporation	6842	Topix	11.0%	7.6%
20	0100.HK	Buy	OW	28-Apr-26	28-Jul-26	MiniMax	464.4	Hang Seng China Enterprises	-35.8%	-32.8%
21	603986.SS	Buy	OW	28-Apr-26	28-Jul-26	GigaDevice Semiconductor Beijing Inc	500.5	Shanghai Se Composite	63.0%	64.4%
22	2318.HK	Buy	OW	21-Apr-26	21-Jul-26	Ping An Insurance Group Co of China Ltd	56.9	Hang Seng China Enterprises	-4.2%	2.0%
23	4901.T	Buy	OW	21-Apr-26	21-Jul-26	FUJIFILM Holdings	3504	Topix	12.9%	9.5%
24	BILI.O	Buy	OW	21-Apr-26	21-Jul-26	Bilibili Inc	17.61	Hang Seng China Enterprises	-24.6%	-18.4%
25	1211.HK	Buy	OW	14-Apr-26	14-Jul-26	BYD Company Limited	88.4	Hang Seng China Enterprises	-19.2%	-15.9%
26	3690.HK	Buy	OW	14-Apr-26	14-Jul-26	Meituan	77.2	Hang Seng China Enterprises	-9.3%	-6.0%
27	2338.HK	Buy	OW	7-Apr-26	7-Jul-26	WeiChai Power	36.82	Hang Seng China Enterprises	26.5%	27.3%
28	009150.KS	Buy	OW	7-Apr-26	7-Jul-26	Samsung Electro-Mechanics	1970000	Korea Se Composite (Kospi)	331.1%	283.6%
29	8593.T	Buy	OW	7-Apr-26	7-Jul-26	Mitsubishi HC Capital	1305	Topix	-12.0%	-18.7%
30	GMG.AX	Buy	OW	31-Mar-26	30-Jun-26	Goodman Group	31.2	S&P/Asx All Australian 200	22.4%	20.5%
31	PTTGC.BK	Buy	OW	31-Mar-26	30-Jun-26	PTT Global Chemicals	33.5	Bangkok S.E.T.	-8.2%	-19.2%
32	300750.SZ	Buy	OW	24-Mar-26	23-Jun-26	Contemporary Amperex Technology Co. Ltd.	399.5	Shanghai Se Composite	2.2%	-1.4%
33	6762.T	Buy	OW	24-Mar-26	23-Jun-26	TDK	3835	Topix	90.1%	79.5%
34	028260.KS	Buy	OW	24-Mar-26	23-Jun-26	Samsung C&T	429000	Korea Se Composite (Kospi)	52.4%	6.1%
35	BABA.N	Buy	OW	17-Mar-26	16-Jun-26	Alibaba Group Holding	119.7	Hang Seng China Enterprises	-12.4%	-7.4%
36	4005.T	Buy	OW	17-Mar-26	16-Jun-26	Sumitomo Chemical	557.9	Topix	16.8%	8.3%
37	2345.TW	Buy	OW	17-Mar-26	16-Jun-26	Accton Technology Corporation	2475	Taiwan Se Weighed Taiex	70.1%	37.9%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

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Exhibit 5: Three Actionable Ideas – Closed in last 13 weeks

No.	Ticker	Direction	Stock Rating*	Start	End	Idea	Last px**	Benchmark Index	Abs perf	Rel perf
38	4004.T	Buy	OW	10-Mar-26	9-Jun-26	Resonac Holdings	16560	Topix	53.3%	45.9%
39	055550.KS	Buy	OW	10-Mar-26	9-Jun-26	Shinhan Financial Group	101200	Korea Se Composite (Kospi)	14.3%	-32.8%
40	6981.T	Buy	OW	10-Mar-26	9-Jun-26	Murata Manufacturing	9692	Topix	166.6%	159.1%
41	300502.SZ	Buy	OW	3-Mar-26	2-Jun-26	Eoptolink Technology Inc Ltd	785.73	Shanghai Se Composite	95.4%	96.3%
42	6758.T	Buy	OW	3-Mar-26	2-Jun-26	Sony Group	3443	Topix	9.4%	4.2%
43	2360.TW	Buy	OW	3-Mar-26	2-Jun-26	Chroma Ate Inc.	2390	Taiwan Se Weighed Taiex	73.5%	40.5%
44	TLS.AX	Buy	OW	24-Feb-26	26-May-26	Telstra Corporation	5.08	S&P/Asx All Australian 200	1.5%	4.1%
45	7550.T	Buy	OW	24-Feb-26	26-May-26	Zensho Holdings	7586	Topix	-23.7%	-27.9%
46	QBE.AX	Buy	NC	31-Mar-26	26-May-26	QBE Insurance Group	22.87	S&P/Asx All Australian 200	9.3%	6.7%
47	090430.KS	Buy	OW	17-Feb-26	19-May-26	Amorepacific	112000	Korea Se Composite (Kospi)	-24.9%	-57.8%
48	0753.HK	Buy	OW	17-Feb-26	19-May-26	Air China Limited	4.32	Hang Seng China Enterprises	-35.3%	-31.0%
49	KPLM.SI	Buy	OW	17-Feb-26	19-May-26	Keppel Ltd	10.51	Straits Times Index L	-18.2%	-23.0%
50	3659.T	Buy	OW	14-Apr-26	19-May-26	Nexon	2194	Topix	-13.7%	-16.3%
51	STEG.SI	Buy	OW	10-Feb-26	12-May-26	ST Engineering	10.59	Straits Times Index L	6.1%	4.4%
52	FUTU.O	Buy	OW	10-Feb-26	12-May-26	Futu Holdings Ltd	91.31	Hang Seng China Enterprises	-12.1%	-8.5%
53	PREG.NS	Buy	OW	10-Feb-26	12-May-26	Prestige Estates Projects Ltd	1354	Bse Sensex	-13.3%	-1.8%
54	7182.T	Buy	OW	3-Feb-26	5-May-26	Japan Post Bank	3154	Topix	-2.2%	-5.6%
55	2449.TW	Buy	OW	3-Feb-26	5-May-26	King Yuan Electronics Co Ltd	291	Taiwan Se Weighed Taiex	20.6%	-6.3%
56	6361.T	Buy	OW	27-Jan-26	28-Apr-26	Ebara	5300	Topix	10.0%	3.1%
57	7936.T	Buy	OW	27-Jan-26	28-Apr-26	Asics	4412	Topix	18.0%	11.1%
58	2308.TW	Buy	OW	27-Jan-26	28-Apr-26	Delta Electronics Inc.	2415	Taiwan Se Weighed Taiex	70.0%	47.5%
59	SHMF.NS	Buy	OW	20-Jan-26	21-Apr-26	Shriram Finance Ltd.	911.7	Bse Sensex	5.9%	9.3%
60	4502.T	Buy	OW	20-Jan-26	21-Apr-26	Takeda Pharmaceutical	4975	Topix	10.3%	5.3%
61	068270.KS	Buy	OW	20-Jan-26	21-Apr-26	Celltrion Inc	170000	Korea Se Composite (Kospi)	-1.9%	-33.5%
62	0016.HK	Buy	OW	13-Jan-26	14-Apr-26	Sun Hung Kai Properties	117.2	Hang Seng	28.1%	31.3%
63	005930.KS	Buy	OW	13-Jan-26	14-Apr-26	Samsung Electronics	322000	Korea Se Composite (Kospi)	50.4%	22.4%
64	2317.TW	Buy	OW	13-Jan-26	14-Apr-26	Hon Hai Precision	277.5	Taiwan Se Weighed Taiex	-8.4%	-26.8%
65	6787.T	Buy	OW	24-Feb-26	7-Apr-26	Meiko Electronics	34300	Topix	14.5%	17.8%
66	PLNG.NS	Buy	OW	3-Feb-26	24-Mar-26	Petronet LNG	268.8	Bse Sensex	-18.7%	-7.2%
67	BRTI.NS	Buy	OW	23-Dec-25	24-Mar-26	Bharti Airtel Ltd	1799	Bse Sensex	-15.1%	-1.8%
68	7182.T	Buy	OW	23-Dec-25	24-Mar-26	Japan Post Bank	3154	Topix	21.3%	17.2%
69	5274.TWO	Buy	OW	23-Dec-25	24-Mar-26	Aspeed Technology	17855	Taiwan Se Weighed Taiex	58.8%	43.4%
70	3402.T	Buy	OW	16-Dec-25	17-Mar-26	Toray Industries	1093	Topix	7.0%	-0.7%
71	INGL.NS	Buy	OW	16-Dec-25	17-Mar-26	InterGlobe Aviation	4537.6	Bse Sensex	-13.8%	-3.7%
72	2345.TW	Buy	OW	16-Dec-25	17-Mar-26	Accton Technology Corporation	2475	Taiwan Se Weighed Taiex	25.4%	2.3%
73	2318.HK	Buy	OW	9-Dec-25	10-Mar-26	Ping An Insurance Group Co of China Ltd	56.9	Hang Seng China Enterprises	4.4%	6.9%
74	6752.T	Buy	OW	9-Dec-25	10-Mar-26	Panasonic Holdings	3924	Topix	32.3%	23.9%
75	2344.TW	Buy	OW	9-Dec-25	10-Mar-26	Winbond Electronics Corp	156.5	Taiwan Se Weighed Taiex	48.0%	31.5%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

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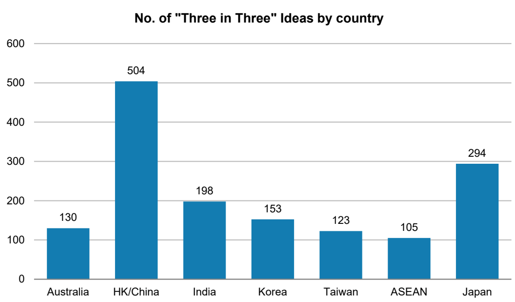
Ideas by market

- **Hong Kong and China** accounted for the most ideas in the region, followed by **Japan**.
- **Taiwan** generated the best holding period relative return on average at 2.6%, while **Korea** had the lowest average holding period relative return at 0.5%
- 54% of ideas contributed by **Taiwan** generated positive relative returns. **Korea** had the lowest hit ratio at 44%.

Exhibit 6: Number of ideas, by market



Source: Morgan Stanley Research.

Exhibit 7: Idea performance, by market

	No. of ideas	Avg hold prd return Absolute	Avg hold prd return Relative	No. +ve outperf	Hit ratio	12M return Absolute	12M return Relative
Australia	130	2.5%	1.2%	65	50%	1.4%	-1.7%
HK/China	504	3.2%	2.4%	252	50%	-6.5%	0.2%
India	198	4.7%	2.2%	105	53%	5.4%	3.3%
Korea	153	4.7%	0.5%	67	44%	19.2%	0.9%
Taiwan	123	7.3%	2.6%	67	54%	48.5%	26.2%
ASEAN	105	3.3%	1.1%	52	50%	8.3%	0.1%
Japan	294	5.2%	2.4%	142	48%	46.9%	36.5%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. Performance data as of Jun 9, 2026. 12M performance refers to average total return of the ideas from Jun 9, 2025 to Jun 9, 2026, and does not adjust for buy/sell direction. These figures are not audited. Past performance is no guarantee of future results. Results shown exclude brokerage commissions and transaction costs.

Ideas Closed Before 13 Weeks

- Nexon (3659.T, ¥2,184.00), added on April 14, 2026, closed on May 19, 2026, as the rating changed from OW to EW.
- QBE Insurance Group (QBE.AX, A$24.06), added on March 31, 2026, closed on May 26, 2026, as the coverage has been discontinued.

Notes

Please contact Samuel Lee (samuel.sw.lee@morganstanley.com) for the full list of Three Actionable Ideas and their performance.

FAQ on "Three Actionable Ideas"

1. What is "Three Actionable Ideas"?

"Three Actionable Ideas" is a weekly report published every Monday, highlighting the three most actionable, high-conviction calls from Asian research (including Japan) in the previous week.

2. Why is it relevant?

The "Three Actionable Ideas" framework aims to pinpoint high-conviction research ideas to identify actionable opportunities for investors to capture alpha.

3. How robust are the selection process and criteria?

The ideas are selected by the Research Product team after canvassing feedback from the broader "Three Actionable Ideas" group, which includes members of the Equity Sales, Cross Product, and Content teams.

4. How is analyst conviction tested?

Members of the Research Product team have been closely involved with the creation of the selected reports, giving them additional insight on the analysts' thought process. To show conviction, analysts must explain how their call is differentiated and identify immediate catalysts in a well-researched report.

5. Why is it done on a weekly basis?

By selecting three key ideas to be published and featured in an email each week, investors will know when and where to find a regular update on some of our strongest ideas.

6. How is investor feedback incorporated in the selection process?

Our "Three Actionable Ideas" team includes relevant Equity Sales and Cross Product
constantly interacting with regional and global investors to glean important feedbac
investment ideas are being perceived in the market. The final decision on which ideas
Research Product team.

7. What are the measurement criteria and process, and how can I tra

- Performance is based on total return in local currency. The cut-off day fo

Tuesday.

- For each thematic idea represented by an investable basket, we select two stocks from the investable basket that are the most liquid and with the largest market caps, assigning an equal weighting to each stock, i.e., each of the two stocks inside a thematic idea carries half the weight of a single stock "Three Actionable Ideas" idea.
- Each idea is on a relative basis, with the local benchmark being the major stock exchange index according to the country of main operation.
- Each idea is effective for 13 weeks. After an idea has been introduced, if our stock analyst changes rating within the 13 weeks, the idea is assumed to be closed on the next Tuesday.
- Outperformance is determined by stock performance over local benchmark performance, adjusting for direction (i.e., buy for Overweight-rated stocks, sell for Underweight-rated stocks).
- The *Cumulative Outperformance* tracker has an assumed starting point of 100 on April 26, 2016. Average weekly outperformance is calculated for all ideas. Tracker level grows(/declines) by average weekly out(/under)performance every week.
- Separately, outperformance for the period from the start date to every Tuesday (or idea close date, whichever is earlier) for each idea is calculated. The *hit ratio* is defined as number of ideas with positive returns as a percentage of the total number of ideas. We track the hit ratio on a weekly basis.
- In both metrics, costs such as brokerage commissions, transaction costs, trading costs, etc., are not considered.

8. How I can access these ideas?

You can subscribe to the "Three Actionable Ideas" report, which is published in the morning every Monday.

9. What is the difference between Insight reports and actionable ideas?

- Insights have a medium-term investment horizon (12-18 months) and break new ground on key investment themes and debates. They offer deep, proprietary analysis on macro and stock issues.
- Actionable ideas are effective for around three months by default, backed by in-depth reports (but not limited to Insight reports).

The backbone is similar, and Insight reports could be included in the actionable idea.

This report references U.S. Executive Order 14032 and/or entities or securities that are designated thereunder. U.S. persons may be prohibited from buying certain securities of entities named in this report. Readers are solely responsible for ensuring that their investment activities are carried out in compliance with applicable laws.

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Valuation Methodology and Risks

Nexon (3659.T)

Base case scenario, derived from our DCF valuation. We believe DCF best captures how the bottom-up revenues from individual titles flow through to earnings and valuation.

Key assumptions: WACC 8.4% (beta 0.82, risk-free rate 3.5%, equity risk premium 6.0% on an all-equity structure); terminal growth rate 1%.

Risks to Upside

- Faster recovery for DNF franchise in China
- FC franchise see stronger than expected uplift from the FIFA World Cup
- Stronger reception to ARC Raiders

Risks to Downside

- Sustained weakness for China
- Faster traffic decline for ARC Raiders
- Weaker reception and/or delayed launch of new titles

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(as of May 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	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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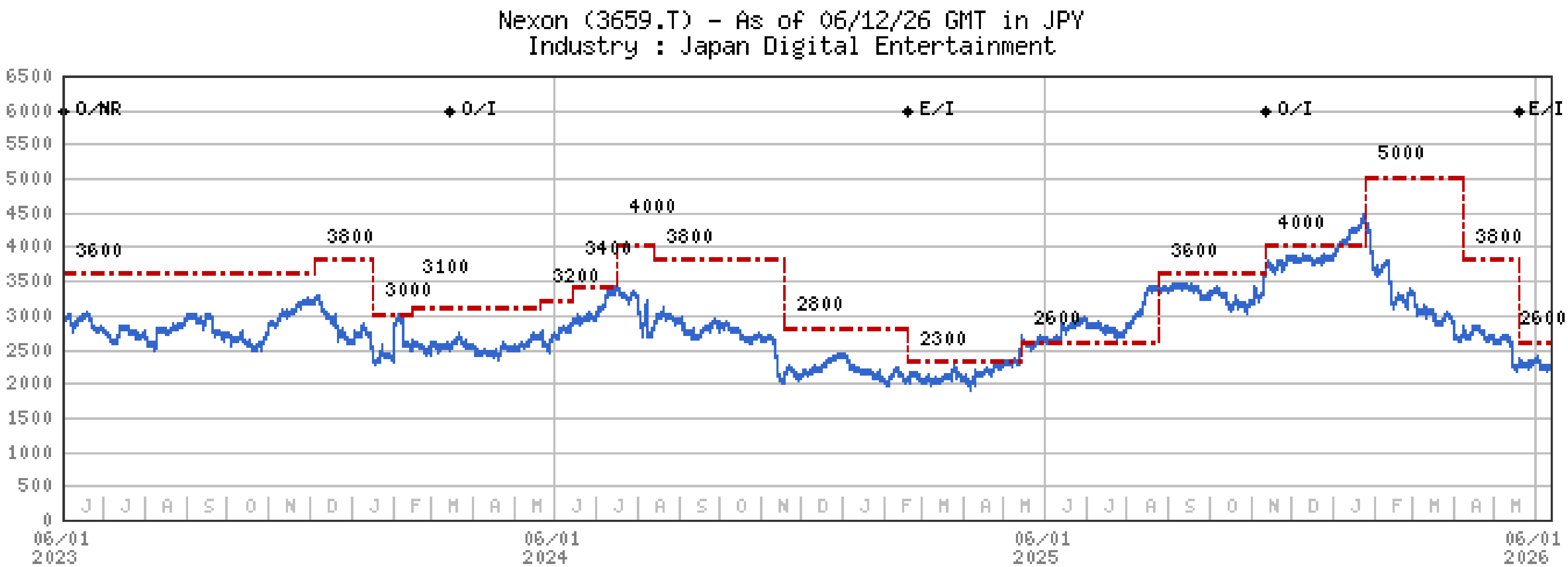
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : E/NR; 9/29/21 : O/NR; 3/14/24 : O/I; 2/18/25 : E/I; 11/12/25 : O/I; 5/19/26 : E/I

Price Target History: 5/24/21 : 2700; 8/19/21 : 2500; 11/22/21 : 3000; 2/14/22 : 2900; 5/9/22 : 3300; 5/20/22 : 3400; 8/18/22 : 3300; 11/14/22 : 3200; 2/14/23 : 3600; 12/5/23 : 3800; 1/18/24 : 3000; 2/15/24 : 3100; 5/21/24 : 3200; 6/14/24 : 3400; 7/17/24 : 4000; 8/14/24 : 3800; 11/19/24 : 2800; 2/18/25 : 2300; 5/14/25 : 2600; 8/25/25 : 3600; 11/12/25 : 4000; 1/26/26 : 5000; 4/9/26 : 3800; 5/19/26 : 2600

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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