June 28, 2026 10:00 PM GMT

Asia | Asia Pacific

Three Actionable Ideas

Global Unichip Corp – OW | Renesas – OW | Adani Enterprises – OW

OW – Global Unichip Corp (3443.TW): Besides strong Google CPU revenue contribution in 2026, we see 2027 revenue upside from Tesla AI5, Amazon edge AI chips, and SanDisk SSD controllers. We maintain our view that the design service market will proliferate with AI ASIC outgrowing AI GPU in the long term.

OW – Renesas (6723.T): We believe secular growth in data center products has lifted Renesas' medium-term revenue growth outlook from the high single digits to the low teens. We forecast CY26 data center revenue at 16% of the mix, well above the broad-based semiconductor peer average.

OW – Adani Enterprises (ADEL.NS): AEL is India's premier incubator, with exposure to multi-decade themes such as transport infrastructure, digital infrastructure, energy transition, and self-reliance. AEL has a multi-vertical compounding platform, and we forecast revenue and EBITDA CAGRs of 19% and 32%, respectively, over F26-30e.

Links to reports:

Global Unichip Corp: Winning more CSP projects; upgrade to OW (24 Jun 2026)

Renesas Electronics: Raising Price Target on Data Center Growth Opportunities (22 Jun 2026)

Adani Enterprises Ltd: Anchored to "The New India" (23 Jun 2026)

Exhibit 1: Performance summary

As of June 23	Absolute	Relative*
No. of ideas	1512	
Cumulative Outperformance (bps)	9,533	
Avg holding period total return	4.3%	2.1%
Avg 12M total return**	16.1%	11.2%
No. of positive returns	817	752
Hit ratio	54%	50%

Source: Morgan Stanley Research, DataStream Refinitiv, Bloomberg. Performance data as at Jun 23, 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 23, 2025, to Jun 23, 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 26, 2026: Global Unichip Corp (3443.TW): NT$4,420.00; Renesas (6723.T): ¥4,800; Adani Enterprises (ADEL.NS): Rs3,038.0.

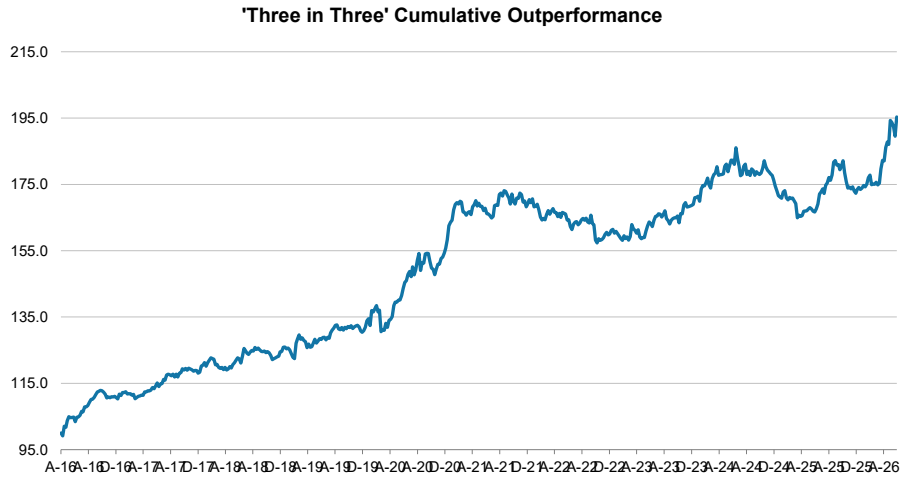
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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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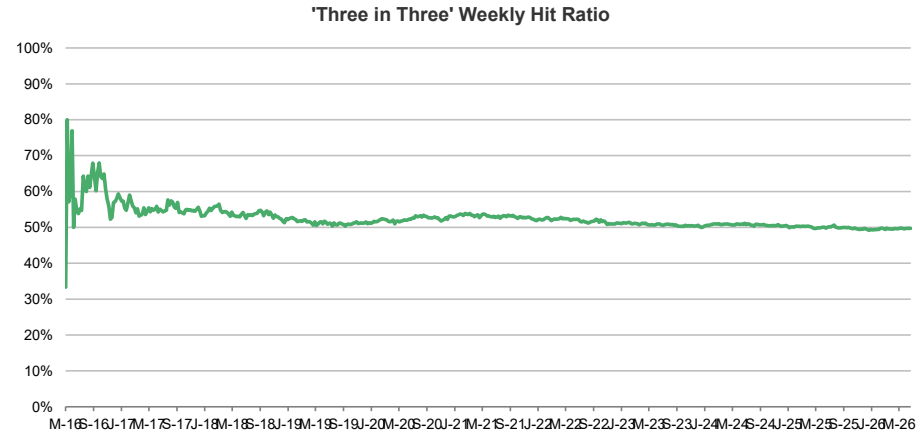
Three Actionable Ideas

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	6981.T	Buy	OW	23-Jun-26	22-Sep-26	Murata Manufacturing	11005	Topix	0.0%	0.0%
2	8316.T	Buy	OW	23-Jun-26	22-Sep-26	Sumitomo Mitsui FG	6458	Topix	0.0%	0.0%
3	034020.KS	Buy	OW	23-Jun-26	22-Sep-26	Doosan Enerbility	89200	Korea Se Composite (Kospi)	0.0%	0.0%
4	4958.TW	Buy	OW	16-Jun-26	15-Sep-26	Zhen Ding	587	Taiwan Se Weighed Taiex	-5.9%	-8.9%
5	2344.TW	Buy	OW	16-Jun-26	15-Sep-26	Winbond Electronics Corp	211.5	Taiwan Se Weighed Taiex	7.4%	4.4%
6	ONGC.NS	Buy	OW	16-Jun-26	15-Sep-26	Oil & Natural Gas Corp.	244.35	Bse Sensex	-1.6%	-1.0%
7	5801.T	Buy	OW	9-Jun-26	8-Sep-26	Furukawa Electric	49000	Topix	5.4%	3.0%
8	WBC.AX	Sell	UW	9-Jun-26	8-Sep-26	Westpac Banking	35.48	S&P/Asx All Australian 200	-2.4%	-0.2%
9	HPCL.NS	Buy	OW	9-Jun-26	8-Sep-26	Hindustan Petroleum	396.75	Bse Sensex	3.9%	0.5%
10	3563.T	Buy	OW	2-Jun-26	1-Sep-26	FOOD & LIFE COMPANIES	9444	Topix	-9.8%	-11.5%
11	002371.SZ	Buy	OW	2-Jun-26	1-Sep-26	NAURA Technology Group Co Ltd	747.49	Shanghai Se Composite	24.0%	23.0%
12	5274.TWO	Buy	OW	2-Jun-26	1-Sep-26	Aspeed Technology	18505	Taiwan Se Weighed Taiex	2.3%	-1.4%
13	TITN.NS	Buy	OW	26-May-26	25-Aug-26	Titan Company Ltd	4305.3	Bse Sensex	4.9%	4.3%
14	285A.T	Buy	OW	26-May-26	25-Aug-26	KIOXIA Holdings	92290	Topix	47.8%	46.4%
15	3908.HK	Buy	OW	26-May-26	25-Aug-26	China International Capital Corp. Ltd.	21.24	Hang Seng China Enterprises	2.9%	11.9%
16	BHP.AX	Buy	OW	19-May-26	18-Aug-26	BHP Group Ltd	59.92	S&P/Asx All Australian 200	2.2%	0.1%
17	JARD.SI	Buy	OW	19-May-26	18-Aug-26	Jardine Matheson Holdings Limited	62.15	Hang Seng	-13.4%	-4.6%
18	3017.TW	Buy	OW	19-May-26	18-Aug-26	Asia Vital Components Co. Ltd.	2425	Taiwan Se Weighed Taiex	1.5%	-16.1%
19	7011.T	Buy	OW	12-May-26	11-Aug-26	Mitsubishi Heavy Industries	3742	Topix	-13.0%	-16.1%
20	402340.KS	Buy	OW	12-May-26	11-Aug-26	SK Square Co Ltd.	1832000	Korea Se Composite (Kospi)	62.9%	55.5%
21	6669.TW	Buy	OW	12-May-26	11-Aug-26	Wiwynn Corp	4675	Taiwan Se Weighed Taiex	-16.9%	-29.6%
22	688008.SS	Buy	OW	5-May-26	4-Aug-26	Montage Technology Co Ltd	258	Shanghai Se Composite	48.9%	48.5%
23	AXBK.NS	Buy	OW	5-May-26	4-Aug-26	Axis Bank	1363.5	Bse Sensex	8.2%	8.8%
24	006400.KS	Buy	OW	5-May-26	4-Aug-26	Samsung SDI	469000	Korea Se Composite (Kospi)	-33.5%	-51.8%
25	6674.T	Buy	OW	28-Apr-26	28-Jul-26	GS Yuasa Corporation	7088	Topix	15.0%	9.1%
26	0100.HK	Buy	OW	28-Apr-26	28-Jul-26	MiniMax	515	Hang Seng China Enterprises	-28.8%	-19.5%
27	603986.SS	Buy	OW	28-Apr-26	28-Jul-26	GigaDevice Semiconductor Beijing Inc	640.99	Shanghai Se Composite	108.7%	107.5%
28	2318.HK	Buy	OW	21-Apr-26	21-Jul-26	Ping An Insurance Group Co of China Ltd	53.6	Hang Seng China Enterprises	-9.8%	2.6%
29	4901.T	Buy	OW	21-Apr-26	21-Jul-26	FUJIFILM Holdings	3320	Topix	7.0%	1.1%
30	BILI.O	Buy	OW	21-Apr-26	21-Jul-26	Bilibili Inc	15.96	Hang Seng China Enterprises	-31.7%	-19.4%
31	1211.HK	Buy	OW	14-Apr-26	14-Jul-26	BYD Company Limited	75.85	Hang Seng China Enterprises	-30.3%	-20.7%
32	3690.HK	Buy	OW	14-Apr-26	14-Jul-26	Meituan	69.6	Hang Seng China Enterprises	-18.2%	-8.6%
33	2338.HK	Buy	OW	7-Apr-26	7-Jul-26	WeiChai Power	39.2	Hang Seng China Enterprises	34.7%	42.0%
34	009150.KS	Buy	OW	7-Apr-26	7-Jul-26	Samsung Electro-Mechanics	1990000	Korea Se Composite (Kospi)	335.4%	286.1%
35	8593.T	Buy	OW	7-Apr-26	7-Jul-26	Mitsubishi HC Capital	1289	Topix	-13.1%	-22.3%
36	GMG.AX	Buy	OW	31-Mar-26	30-Jun-26	Goodman Group	31.55	S&P/Asx All Australian 200	23.8%	19.7%
37	PTTGC.BK	Buy	OW	31-Mar-26	30-Jun-26	PTT Global Chemicals	32	Bangkok S.E.T.	-12.3%	-20.3%

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

Note: Performance data as at last price date Jun 23, 2026. *Stock ratings refer to that when the idea was introduced unless the coverage is dropped or rating is removed from consideration because under Morgan Stanley policy and/or applicable regulations. NC - Currently not covered by Morgan Stanley Research. 12M performance refers to average total return of the ideas from Jun 23, 2025 to Jun 23, 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. Certain historical Three Actionable Ideas have been removed because under Morgan Stanley policy and/or applicable regulations, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. ++ = Stock Rating, Price Target or Estimates are not available or have been removed due to applicable law and/or Morgan Stanley policy. Please note that all important disclosures including personal holding disclosures and Morgan Stanley disclosures for stocks under coverage appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures. For non-covered (NC) stocks please refer to Important US Regulatory Disclosures on Subject Companies and Other Important Disclosures located at the back of this report. Please refer to this section for more details.

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	300750.SZ	Buy	OW	24-Mar-26	23-Jun-26	Contemporary Amperex Technology Co. Ltd.	392.51	Shanghai Se Composite	0.4%	-5.9%
39	6762.T	Buy	OW	24-Mar-26	23-Jun-26	TDK	3943	Topix	95.5%	82.2%
40	028260.KS	Buy	OW	24-Mar-26	23-Jun-26	Samsung C&T	455000	Korea Se Composite (Kospi)	61.6%	13.4%
41	BABA.N	Buy	OW	17-Mar-26	16-Jun-26	Alibaba Group Holding	102.6	Hang Seng China Enterprises	-18.0%	-12.3%
42	4005.T	Buy	OW	17-Mar-26	16-Jun-26	Sumitomo Chemical	518.8	Topix	20.7%	9.5%
43	2345.TW	Buy	OW	17-Mar-26	16-Jun-26	Accton Technology Corporation	2435	Taiwan Se Weighed Taiex	73.2%	37.5%
44	4004.T	Buy	OW	10-Mar-26	9-Jun-26	Resonac Holdings	18350	Topix	53.3%	45.9%
45	055550.KS	Buy	OW	10-Mar-26	9-Jun-26	Shinhan Financial Group	97700	Korea Se Composite (Kospi)	14.3%	-32.8%
46	6981.T	Buy	OW	10-Mar-26	9-Jun-26	Murata Manufacturing	11005	Topix	166.6%	159.1%
47	300502.SZ	Buy	OW	3-Mar-26	2-Jun-26	Eoptolink Technology Inc Ltd	552	Shanghai Se Composite	95.4%	96.3%
48	6758.T	Buy	OW	3-Mar-26	2-Jun-26	Sony Group	3159	Topix	9.4%	4.2%
49	2360.TW	Buy	OW	3-Mar-26	2-Jun-26	Chroma Ate Inc.	2265	Taiwan Se Weighed Taiex	73.5%	40.5%
50	TLS.AX	Buy	OW	24-Feb-26	26-May-26	Telstra Corporation	5.12	S&P/Asx All Australian 200	1.5%	4.1%
51	7550.T	Buy	OW	24-Feb-26	26-May-26	Zensho Holdings	7546	Topix	-23.7%	-27.9%
52	QBE.AX	Buy	NC	31-Mar-26	26-May-26	QBE Insurance Group	24.39	S&P/Asx All Australian 200	9.3%	6.7%
53	090430.KS	Buy	OW	17-Feb-26	19-May-26	Amorepacific	96200	Korea Se Composite (Kospi)	-24.9%	-57.8%
54	0753.HK	Buy	OW	17-Feb-26	19-May-26	Air China Limited	4.24	Hang Seng China Enterprises	-35.3%	-31.0%
55	KPLM.SI	Buy	OW	17-Feb-26	19-May-26	Keppel Ltd	11.11	Straits Times Index L	-18.2%	-23.0%
56	3659.T	Buy	OW	14-Apr-26	19-May-26	Nexon	2190	Topix	-13.7%	-16.3%
57	STEG.SI	Buy	OW	10-Feb-26	12-May-26	ST Engineering	10.75	Straits Times Index L	6.1%	4.4%
58	FUTU.O	Buy	OW	10-Feb-26	12-May-26	Futu Holdings Ltd	97.9	Hang Seng China Enterprises	-12.1%	-8.5%
59	PREG.NS	Buy	OW	10-Feb-26	12-May-26	Prestige Estates Projects Ltd	1512.7	Bse Sensex	-13.3%	-1.8%
60	7182.T	Buy	OW	3-Feb-26	5-May-26	Japan Post Bank	3210	Topix	-2.2%	-5.6%
61	2449.TW	Buy	OW	3-Feb-26	5-May-26	King Yuan Electronics Co Ltd	329.5	Taiwan Se Weighed Taiex	20.6%	-6.3%
62	6361.T	Buy	OW	27-Jan-26	28-Apr-26	Ebara	6356	Topix	10.0%	3.1%
63	7936.T	Buy	OW	27-Jan-26	28-Apr-26	Asics	4204	Topix	18.0%	11.1%
64	2308.TW	Buy	OW	27-Jan-26	28-Apr-26	Delta Electronics Inc.	2080	Taiwan Se Weighed Taiex	70.0%	47.5%
65	SHMF.NS	Buy	OW	20-Jan-26	21-Apr-26	Shriram Finance Ltd.	993.35	Bse Sensex	5.9%	9.3%
66	4502.T	Buy	OW	20-Jan-26	21-Apr-26	Takeda Pharmaceutical	5011	Topix	10.3%	5.3%
67	068270.KS	Buy	OW	20-Jan-26	21-Apr-26	Celltrion Inc	160500	Korea Se Composite (Kospi)	-1.9%	-33.5%
68	0016.HK	Buy	OW	13-Jan-26	14-Apr-26	Sun Hung Kai Properties	111.7	Hang Seng	28.1%	31.3%
69	005930.KS	Buy	OW	13-Jan-26	14-Apr-26	Samsung Electronics	310000	Korea Se Composite (Kospi)	50.4%	22.4%
70	2317.TW	Buy	OW	13-Jan-26	14-Apr-26	Hon Hai Precision	259.5	Taiwan Se Weighed Taiex	-8.4%	-26.8%
71	6787.T	Buy	OW	24-Feb-26	7-Apr-26	Meiko Electronics	32550	Topix	14.5%	17.8%
72	PLNG.NS	Buy	OW	3-Feb-26	24-Mar-26	Petronet LNG	284.95	Bse Sensex	-18.7%	-7.2%
73	BRTI.NS	Buy	OW	23-Dec-25	24-Mar-26	Bharti Airtel Ltd	1901.6	Bse Sensex	-15.1%	-1.8%
74	7182.T	Buy	OW	23-Dec-25	24-Mar-26	Japan Post Bank	3210	Topix	21.3%	17.2%
75	5274.TWO	Buy	OW	23-Dec-25	24-Mar-26	Aspeed Technology	18505	Taiwan Se Weighed Taiex	58.8%	43.4%

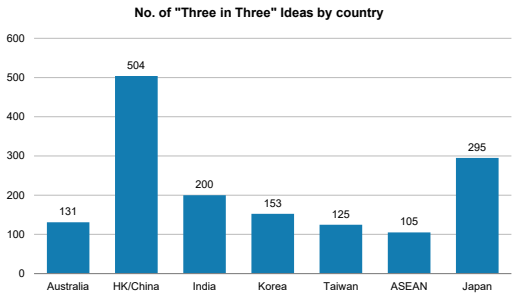
Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

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Ideas by market

- **Hong Kong and China** accounted for the most ideas in the region, followed by **Japan**.
- **HK/China** generated the best holding period relative return on average at 2.6%, while **Korea** had the lowest average holding period relative return at 0.9%
- 53.4% of ideas contributed by **Taiwan** generated positive relative returns. **Korea** had the lowest hit ratio at 43.6%.

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	131	2.4%	1.1%	65	49.6%	1.7%	-1.5%
HK/China	504	3.3%	2.6%	253	50.1%	-6.6%	0.3%
India	200	4.7%	2.2%	106	53.0%	6.1%	3.7%
Korea	153	5.0%	0.9%	67	43.6%	19.1%	1.9%
Taiwan	125	7.1%	2.3%	67	53.4%	58.6%	32.9%
ASEAN	105	3.3%	1.1%	52	49.5%	8.7%	-0.1%
Japan	295	5.3%	2.4%	143	48.5%	51.2%	40.1%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. Performance data as of Jun 23, 2026. 12M performance refers to average total return of the ideas from Jun 23, 2025 to Jun 23, 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 team members who are constantly interacting with regional and global investors to glean important feedback on how the various investment ideas are being perceived in the market. The final decision on which ideas to include is made by the Research Product team.

7. What are the measurement criteria and process, and how can I track them?

- Performance is based on total return in local currency. The cut-off day for weekly performance is

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.

Valuation Methodology and Risks

Global Unichip Corp (3443.TW)

Base case, residual income model. Key assumptions: a cost of equity of 9.2%, an intermediate growth rate of 14.5%, and a terminal growth rate of 5%.

Risks to Upside

- 5nm, 3nm and advanced packaging customers decide to accelerate tape-outs.
- AI and other high-growth projects gain substantial customer traction.
- 5nm turnkey momentum is stronger than expected.

Risks to Downside

- AI and other high-growth projects lose significant customer traction.
- Customers' inventory correction is longer than expected.
- 5nm and below ASIC projects contribution is lower than expected.

Renesas Electronics (6723.T)

CY27e non-GAAP EPS x 22x. Multiple is set at a 5% discount from the average for comparable companies (Infineon, NXP, and STMicro) given uncertainty over Renesas' software/digitalization strategy and capital allocation.

Risks to Upside

- Stronger than expected semiconductor demand
- Stronger than expected gross margin improvement
- Greater than expected synergy generated with acquired companies

Risks to Downside

- Weaker than expected semiconductor demand
- Severer than expected market share decline
- FX: Annual non-GAAP OP declines by ¥3.2bn (per ¥1 appreciation vs. US$) and ¥400mn (vs. Euro).

Adani Enterprises Ltd (ADEL.NS)

SOTP, EV/EBITDA multiples discounted back to F28.

Airports: 25x FY31, premium to GMR given strong non-aero performance in FY26.

Data centers: 30x FY30, marginal premium to global listed operators on strong hyperscaler contract pipeline.

New energy: 15x FY28, marginal premium to Indian peers given a strong profitable track record.

IRM & mining and copper: 8x FY28, broadly in line with peers.

PVC: 8x FY30.

Roads: 8x FY28.

Others: 10x FY30.

Risks to Upside

- Faster ramp-up of new businesses (DCs, copper, green H2)
- Stronger policy tailwinds for infrastructure and manufacturing
- Potential value-unlock from demergers of incubated businesses
- Higher airport traffic and non-aero monetization

Risks to Downside

- Delays in large project commissioning
- Adverse regulatory or policy changes
- Commodity volatility affecting primary industries
- Group-level overhang on valuation multiples

Global Stock Ratings Distribution

(as of May 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

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	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.

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: 6/1/21 : NA/I; 6/23/26 : O/I

Price Target History: 6/23/26 : 3638

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)

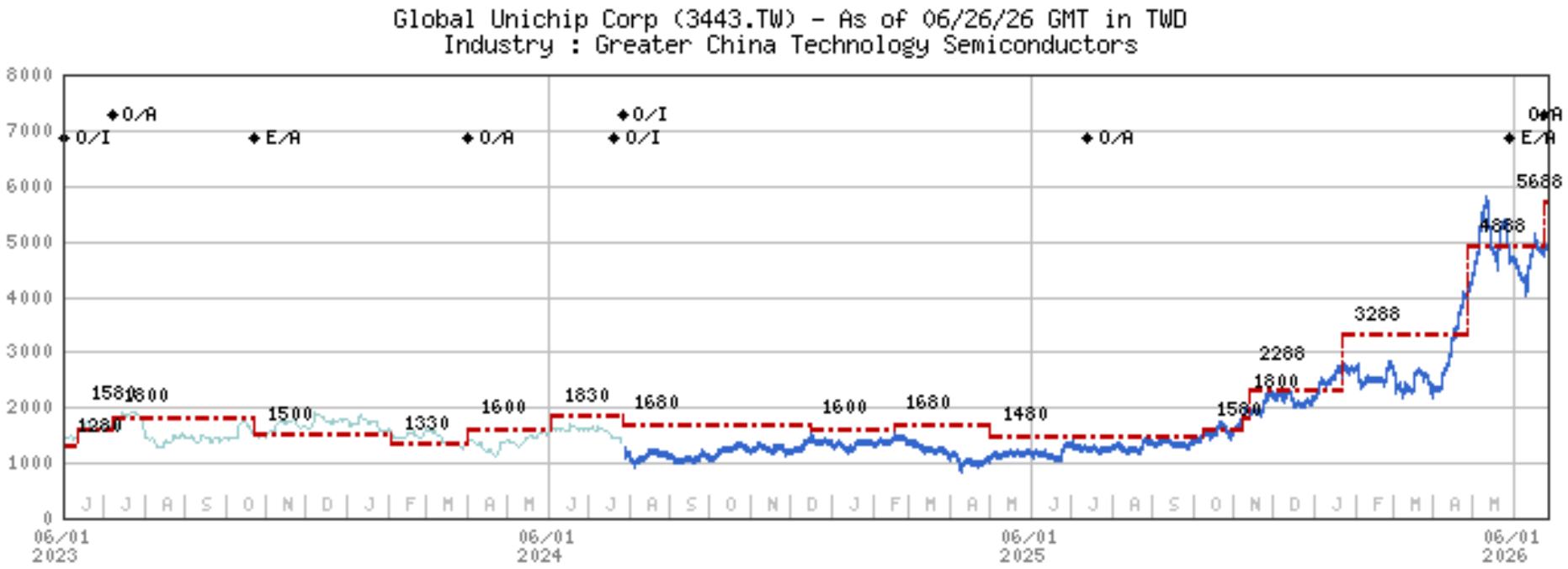
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View

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.



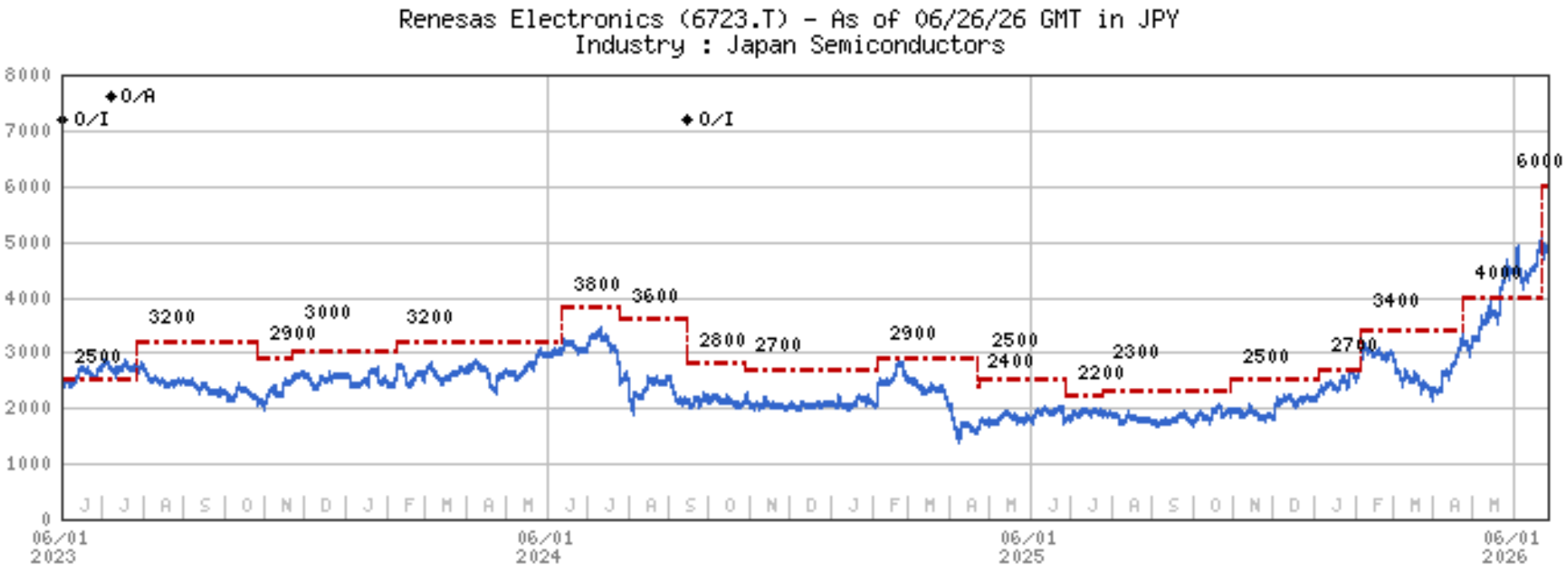
Stock Rating History: 6/1/21 : U/I; 10/12/21 : U/C; 10/4/22 : U/A; 10/28/22 : O/A; 12/28/22 : E/A; 2/22/23 : E/I; 5/4/23 : O/I; 7/7/23 : O/A; 10/23/23 : E/A; 4/1/24 : O/A; 7/21/24 : O/I; 7/27/24 : O/I; 7/14/25 : O/A; 5/28/26 : E/A; 6/24/26 : O/A

Price Target History: 5/20/21 : 290; 10/29/21 : 450; 10/28/22 : 550; 12/28/22 : 700; 4/6/23 : 888; 5/4/23 : 1280; 6/12/23 : 1580; 7/7/23 : 1800; 10/23/23 : 1500; 2/3/24 : 1330; 4/1/24 : 1600; 6/3/24 : 1830; 7/27/24 : 1680; 12/16/24 : 1600; 2/17/25 : 1680; 5/1/25 : 1480; 10/9/25 : 1580; 11/7/25 : 1800; 11/12/25 : 2288; 1/22/26 : 3288; 4/27/26 : 4888; 6/24/26 : 5688

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.



Stock Rating History: 6/1/21 : O/I; 7/7/23 : O/A; 9/15/24 : O/I

Price Target History: 4/29/21 : 1650; 7/30/21 : 1900; 9/24/21 : 2100; 6/17/22 : 2000; 1/3/23 : 1900; 2/9/23 : 2000; 4/27/23 : 2200; 5/22/23 : 2500; 7/27/23 : 3200; 10/26/23 : 2900; 11/22/23 : 3000; 2/8/24 : 3200; 6/12/24 : 3800; 7/26/24 : 3600; 9/15/24 : 2800; 10/28/24 : 2700; 2/6/25 : 2900; 4/21/25 : 2400; 4/24/25 : 2500; 6/27/25 : 2200; 7/25/25 : 2300; 10/30/25 : 2500; 1/5/26 : 2700; 2/5/26 : 3400; 4/24/26 : 4000; 6/22/26 : 6000

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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