June 30, 2026 09:43 AM GMT

Greater China Technology Hardware | Asia Pacific

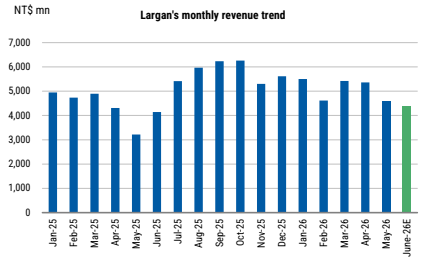
Lenses: The Month Ahead – Catalyst Previews

We preview catalysts for Taiwanese optical companies Largan and Genius in early July.

Key Takeaways

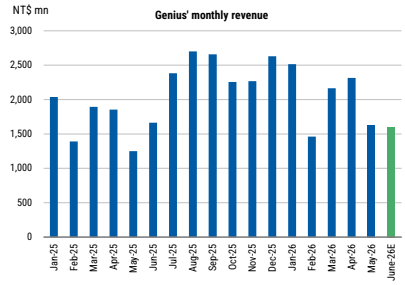
- We expect Largan and Genius to report weak sales in June.
- As a key client's new product launching is in 3Q26, demand in June is likely to see seasonal weakness while sequential recovery will kick off from July.
- GlassBridge is an emerging technology approach with potential disruption risk to FAU and related components.
- This adds volatility for companies with high option value from FAU components.

Exhibit 1: Largan – monthly revenue



Source: Company data, Morgan Stanley Research estimates

Exhibit 2: Genius – monthly revenue



Source: Company data, Morgan Stanley Research estimates

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GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View **In-Line**

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Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Largan Precision 3008.TW			
June monthly sales	05 Jul 2026	High	| In-line
Genius Electronic Optical Co. Ltd. 3406.TW			
June monthly sales	Jul 2026	High	| In-line

Source: Company data, Morgan Stanley Research

Valuation Methodology and Risks

Largan Precision (3008.TW)

Base case, derived from a residual income model, the same valuation methodology that we use for Greater China Hardware Tech companies in our coverage. Our key assumptions include a cost of equity of 8.5%, a net profit CAGR in 2026-2036E of 7%, and a terminal growth rate of 3%.

Risks to Upside

- Better-than-expected high-end smartphone demand
- Faster-than-expected penetration of 1G6P
- Faster-than-expected penetration of periscopes

Risks to Downside

- Greater-than-expected competition, which would erode Largan's ASP and gross margin
- Weaker-than-expected smartphone demand, especially for high-end models
- Market share gains and more pricing pressure from Sunny

Genius Electronic Optical Co. Ltd. (3406.TW)

Base case, residual income model, which is the same method we use for our Greater China Tech coverage. We apply a CoE of 8.5% (3% risk free, 1.0 beta and 5.5% ERP), a medium-term net profit CAGR of 4% and a terminal growth rate of 3%.

Risks to Upside

- More share gains in iPhones
- Better-than-expected mixed reality demand from Apple
- Better-than-expected VR/MR shipments

Risks to Downside

- Delays in Apple's mixed reality shipments
- Share loss in iPhones
- Execution/yield
- Slower VR/MR shipments

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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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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

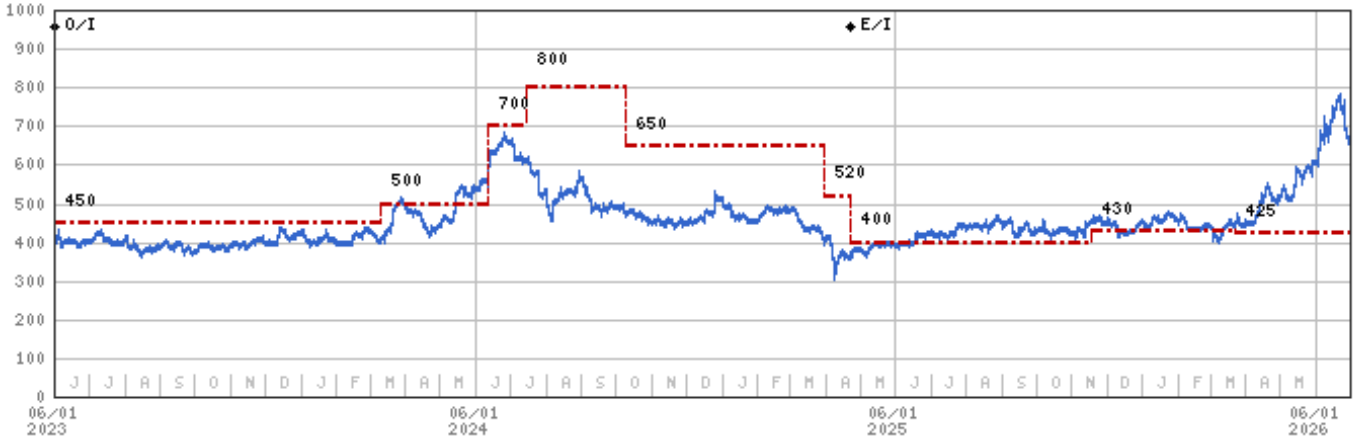
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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
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Stock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



Genius Electronic Optical Co. Ltd. (3406.TW) - As of 06/30/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 4/5/22 : O/I; 1/9/23 : E/I; 5/16/23 : O/I; 4/23/25 : E/I

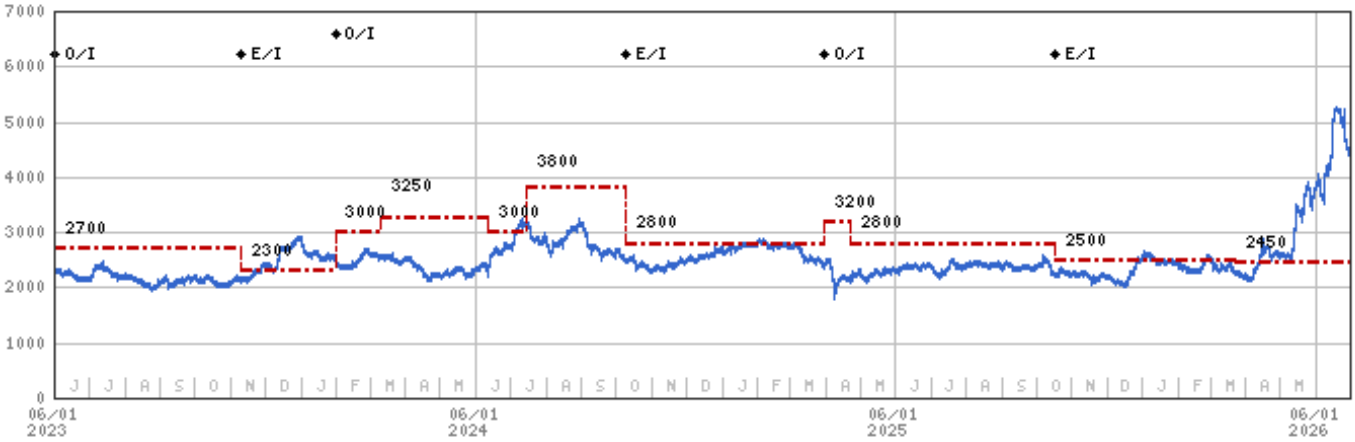
Price Target History: 4/5/22 : 600; 7/25/22 : 630; 9/13/22 : 600; 11/15/22 : 430; 1/9/23 : 400; 5/16/23 : 450; 3/11/24 : 500; 6/12/24 : 700; 7/15/24 : 800; 10/9/24 : 650; 3/31/25 : 520; 4/23/25 : 400; 11/18/25 : 430; 3/23/26 : 425

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)

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Largan Precision (3008.TW) - As of 06/30/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 7/1/21 : E/I; 12/17/21 : O/I; 9/13/22 : E/I; 1/9/23 : U/I; 5/16/23 : O/I; 11/10/23 : E/I; 1/31/24 : O/I; 10/9/24 : E/I; 3/31/25 : O/I; 10/17/25 : E/I

Price Target History: 4/14/21 : 3388; 9/7/21 : 3050; 10/7/21 : 2300; 12/17/21 : 2600; 4/5/22 : 2300; 7/25/22 : 2400; 9/13/22 : 2200; 10/14/22 : 1900; 1/9/23 : 1700; 5/16/23 : 2700; 11/10/23 : 2300; 1/31/24 : 3000; 3/11/24 : 3250; 6/12/24 : 3000; 7/15/24 : 3800; 10/9/24 : 2800; 3/31/25 : 3200; 4/23/25 : 2800; 10/17/25 : 2500; 3/23/26 : 2450

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)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/30/2026)

Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$42.70
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb256.94
BYD Electronics (0285.HK)	O (04/28/2023)	HK$20.92
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.18
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.49
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb607.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$659.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.59
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.20
Largan Precision (3008.TW)	E (10/17/2025)	NT$4,290.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.57
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.46
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.86
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb51.17
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$31.42
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb58.95
Sunny Optical (2382.HK)	E (03/23/2026)	HK$61.00
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb302.68
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.82
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$21.64
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb545.90
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$255.40
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb146.95
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb35.48
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,270.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$22.84
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.19
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,495.00
Advantech (2395.TW)	O (01/20/2021)	NT$492.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,335.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$32.70
Bizlink (3665.TW)	O (03/10/2025)	NT$1,915.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb8.68
Chenbro (8210.TW)	O (07/23/2025)	NT$1,285.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,160.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$214.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$64.80
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$325.00
Innolux (3481.TW)	E (04/07/2025)	NT$68.70
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,360.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb53.66
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$87.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb21.22
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.82
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb9.91
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb317.60
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$33.10
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$700.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.30
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$7.11
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$1,200.00

Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb70.00
Lenovo (0992.HK)	E (11/16/2025)	HK$23.02
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,110.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,185.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.80
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$368.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb173.40
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb457.90
Unimicron (3037.TW)	O (02/23/2026)	NT$1,070.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$158.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$4,635.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$1,140.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$630.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,525.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,010.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$209.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,950.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,680.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb72.15
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$55.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.53
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$251.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,020.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb17.34
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$222.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb70.40
Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$142.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT$267.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$347.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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