Morgan Stanley | RESEARCH

IDEA

July 27, 2026 12:06 AM GMT

Greater China Technology Hardware | Asia Pacific

# PC demand and IDC 2Q PC Shipment Data

Intel's view on PC demand being resilient in 1H and weakening in 2H echoes our view. And on Agentic AI, we continue to view Wiwynn (Server ODM), Unimicron (CPU ABF), NYPCB (Networking ABF), Lotes/FIT (CPU socket and other peripheral connectors/cables), and GCE (Server PCB) as key beneficiaries.

**Implications for our coverage from the Intel (covered by Joseph Moore) earnings call and commentary:** Intel mentioned the 15% Client revenue growth was primarily driven by higher ASPs, which were a function of higher high-end mix and price increases to pass through cost inflation, not units. This aligns with our checks with PC OEM/ODM that they have been prioritizing those more profitable, high-end PC models. Intel continues to expect PC demand to weaken in 2H26, guiding for total unit consumption to decline "low-double-digits" y/y in 2026 (Lenovo guided for 2H PC market to see high-teens y/y unit declines), with its 3Q Client revenue guided to be flattish q/q. This implies a fall in PC shipment units in 2H26, which aligns with our forecast of major ODMs' NB builds being sub-seasonal at down 5% q/q (-15% y/y) in 3Q, reflecting a weakened demand outlook in 2H.

As for servers, demand still runs well ahead of supply, improving late 3Q into 4Q, though management admitted Intel will still be under-shipping in Q4. This aligns with our recent supply chain checks that legacy server CPU fulfillment rates currently hover around 80-90% (depends on CPU vendors) at some major server ODMs, with no signs of easing tightness in the near term. On long-term growth outlook, Intel wouldn't endorse AMD's US$220B-by-2030 TAM (see Joe's report on AMD Advancing AI event recap and takeaways), but guided server growth "well north of a double-digit CAGR", with ASP uplift from rising core counts. Another striking claim on the call was that the CPU-to-GPU ratio is now near parity, vs. the 1:3-4 CPU-to-GPU ratio for inference suggested by Intel management last quarter. This boosts our confidence that general server demand will likely see another year of 20-30%+ y/y (more supply-driven) growth for the ODMs (clouds) in 2027.

**"The industry as facing one of the most severe supply constraints in its history"** – leading-edge logic, wafers, memory and substrates – expected to persist, according to Intel. Its most-challenged links are back-end inputs including substrates, T-glass and memory, among which substrate was singled out as key bottleneck on the packaging side. Intel also admitted there are some requirements "in terms of putting money up in advance of getting the substrates". Intel has been expressing concerns about the supply tightness of substrates for a couple of quarters now, but to our knowledge it is the first time that it has said it has made "prepayments" to its suppliers in order to secure sufficient supply. This hints at a tighter supply environment vs. three months ago and reaffirms our view that substrate suppliers remain well-positioned to raise prices for substrates in a seller's market.

MORGAN STANLEY TAIWAN LIMITED+
Howard Kao
Equity Analyst
Howard.Kao@morganstanley.com +886 2 2730-2989

Irene Yen
Research Associate
Irene.Yen@morganstanley.com +886 2 2730-2869

MORGAN STANLEY ASIA LIMITED+
Andy Meng, CFA
Equity Analyst
Andy.Meng@morganstanley.com +852 2239-7689


GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View In-Line

**Exhibit 1 :** Our preferred stocks are mostly related to AI and cloud, which we believe are more defensive vs. consumer electronics

| Company | Ticker | Rating | Rating | Closing Price (LC) | PT (LC) | Upside to PT |
|---|---|---|---|---|---|---|
| Wistron | 3231.TW | OW | Overweight | 179.00 | 210.00 | 17% |
| FIT Hon Teng | 6088.HK | OW | Overweight | 5.33 HKD | 12.00 HKD | 125% |
| FII | 601138.SS | OW | Overweight | 60.25 | 82.80 | 37% |
| Wiwynn | 6669.TW | OW | Overweight | 5,730.00 | 7,500.00 | 31% |
| Quanta | 2382.TW | OW | Overweight | 328.00 | 385.00 | 17% |
| Delta | 2308.TW | OW | Overweight | 1,785.00 | 2,700.00 | 51% |
| GCE | 2368.TW | OW | Overweight | 901.00 | 1,660.00 | 84% |
| Lenovo | 0992.HK | OW | Overweight | 24.34 HKD | 30.00 HKD | 23% |
| Giga-Byte | 2376.TW | EW | Equal-Weight | 354.50 | 375.00 | 6% |
| Lotes | 3533.TW | EW | Equal-Weight | 1,970.00 | 2,350.00 | 19% |

Source: Company data, Morgan Stanley Research estimates. Note: Priced as of July 24, 2026.

For more details on Intel's result, please see **Joseph Moore's July 24, 2026 result note** .

# IDC's Preliminary 2Q26 Global PC Shipment Data, by Vendor

**Preliminary 2Q26 PC shipments (excluding workstations) were above our estimate:** According to IDC, 2Q26 desktop and notebook shipments came in at 66.2M (~flat q/q, -5% y/y), 5% above our estimate of ~63M. It's the first decline after nine consecutive quarters of growth. IDC cite a persistent memory chip shortage as the reason for the reversal.

IDC think there is a disconnect between units and dollars: shipments are falling, but revenue is climbing because vendors are pushing through price increases faster than demand is dropping. And IDC don't expect another round of inventory pull-forward, which points to a sharp slowdown in growth rates in 2H26. According to IDC, vendors are bracing for further price hikes into 2027, and channels are already flagging concerns about elevated inventory at these higher price points.

IDC also note that amid the decline, two additional underlying trends stand out. The first is the growing risk that sustained cost pressure from the memory shortage could temper the broader PC upgrade cycle, even as interest in on-device AI processing continues to grow amid rising cloud compute costs. The second is further vendor consolidation, as top brands such as Apple, Dell, and Lenovo use their scale across adjacent business lines, including smartphones and servers, to secure memory supply and squeeze out smaller competitors.

**Lenovo – Maintained #1 position**

- **Market share (including Fujitsu):** 24.4% (+2bp q/q, +72bp y/y)
- **Shipments (including Fujitsu):** 16.6mn units (flat q/q, -2% y/y)

**HP – Maintained #2 position**

- **Market share:** 19.1% (+119bp q/q, -86bp y/y)
- **Shipments:** 13.0mn units (+7% q/q, -9% y/y)

**Dell – Maintained #3 position**

- **Market share:** 13.6% (-152bp q/q, flat y/y)
- **Shipments:** 9.3mn units (-10% q/q, -5% y/y)

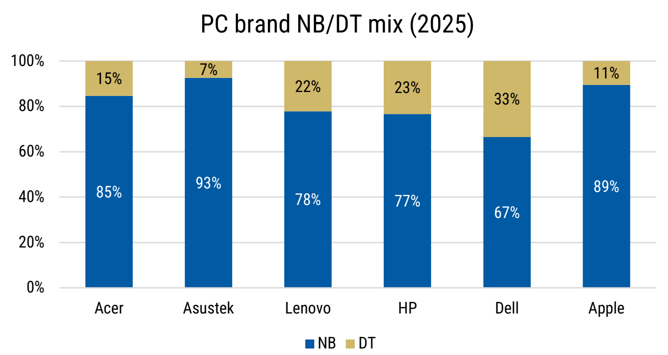
**Apple – Maintained #4 position**

- **Market share:** 9.9% (+55bp q/q, +135bp y/y)
- **Shipments:** 6.7mn units (+6% q/q, +10% y/y)

**Asustek – Maintained #5 position**

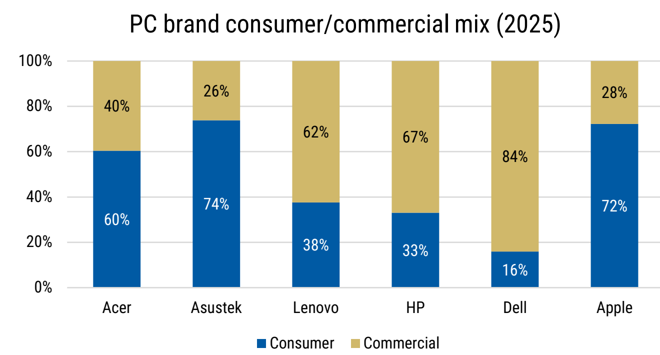
- **Market share:** 7.4% (+31bp q/q, +38bp y/y)
- **Shipments:** 5.0mn units (+5% q/q, flat y/y)

**Exhibit 2:** PC brand NB/DT mix (2025)



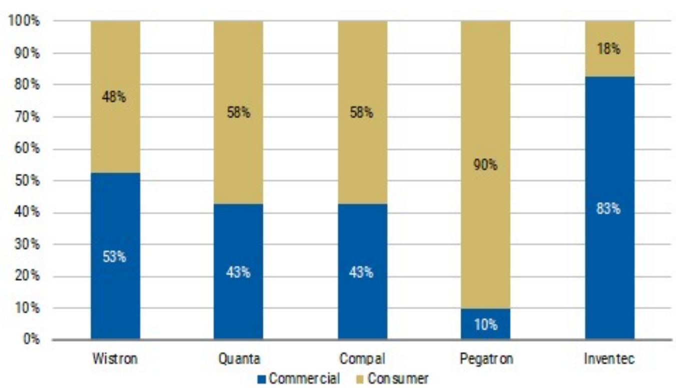

Source: IDC, Morgan Stanley Research.

**Exhibit 3:** PC brand commercial/consumer mix (2025)




Source: IDC, Morgan Stanley Research.

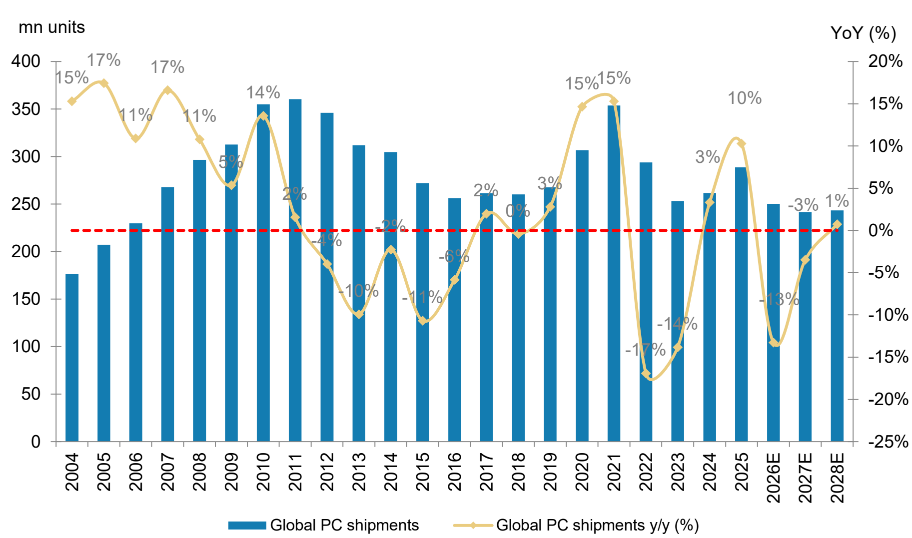
**Exhibit 4:** NB ODM commercial/consumer mix (2025)




Source: IDC, Morgan Stanley Research.

**Exhibit 5:**

Morgan Stanley PC forecasts




Source: IDC, Morgan Stanley Research. E =Morgan Stanley Research estimates.

# Key Takeaways from Intel's 2Q26 Earnings Call

**Details on the quarter:** Below is an excerpt from Joseph Moore's July 24, 2026 report, **Intel Corporation: Strong earnings, higher spending (24 Jul 2026)**.

**Details on the quarter:** June non-GAAP revenue of $16.128bn came in above the Street and our estimate of $14.417bn and $14.458bn, respectively. By segment, Client Computing and Physical AI Group (CCPG) revenue was $8.877bn (up 12.8% y/y), Data Center & AI (DCAI) was $6.262bn (up 59% y/y), and Intel Foundry (IFS) revenue was $5.765bn (up 30.5% y/y). Gross margin of 41.8% (up 75bps q/q and 1212bps y/y) was ahead of the Street and our estimate of 39.8% and 39.5%, respectively. Non-GAAP EPS of $0.43 came in ahead of the Street at $0.21 and our estimate of $0.24.

**Details on guidance:** Revenue was guided to $16.3bn at the midpoint (up 1.1% q/q and 25.4% y/y), above the Street at $15.067bn and our estimate of $15.092bn. Gross margin of 42.0% was above our estimate of 40.5% and the Street also at 40.5%. EPS guidance of $0.38 was above the Street at $0.27 and our estimate of $0.30.

# Exhibits

**Exhibit6:** Worldwide PC Vendor Ranking, 2Q26

**Worldwide PC Vendor Ranking, 2Q26**

| Rank | Vendor | 2Q26 Shipments | 2Q26 Market share | 1Q26 Shipments | 1Q26 Market share | 2Q25 Shipments | 2Q25 Market share | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Lenovo | 16,622 | 24.4% | 16,541 | 24.4% | 16,974 | 23.7% | 0% | -2% |
| 2 | HP | 13,002 | 19.1% | 12,140 | 17.9% | 14,294 | 19.9% | 7% | -9% |
| 3 | Dell | 9,290 | 13.6% | 10,286 | 15.1% | 9,774 | 13.6% | -10% | -5% |
| 4 | Apple | 6,724 | 9.9% | 6,326 | 9.3% | 6,107 | 8.5% | 6% | 10% |
| 5 | ASUS | 5,014 | 7.4% | 4,780 | 7.0% | 5,002 | 7.0% | 5% | 0% |
| | Others | 17,526 | 25.7% | 17,822 | 26.2% | 19,577 | 27.3% | -2% | -10% |
| | **Total** | **68,178** | | **67,895** | | **71,728** | | **0%** | **-5%** |

Note: Shipments in '000s. Source: IDC; Morgan Stanley Research.

**Exhibit7:** US PC Vendor Ranking, 2Q26

**US PC Vendor Ranking, 2Q26**

| Rank | Vendor | 2Q26 Shipments | 2Q26 Market share | 1Q26 Shipments | 1Q26 Market share | 2Q25 Shipments | 2Q25 Market share | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|---|
| 1 | HP | 4,593 | 25.5% | 3,227 | 20.3% | 4,769 | 25.1% | 42% | -4% |
| 2 | Dell | 4,051 | 22.5% | 3,959 | 24.9% | 4,507 | 23.8% | 2% | -10% |
| 3 | Lenovo | 3,380 | 18.8% | 3,146 | 19.8% | 3,417 | 18.0% | 7% | -1% |
| 4 | Apple | 2,870 | 15.9% | 2,686 | 16.9% | 2,860 | 15.1% | 7% | 0% |
| 5 | Acer | 1,291 | 7.2% | 892 | 5.6% | 1,144 | 6.0% | 45% | 13% |
| | Others | 1,832 | 10.2% | 1,980 | 12.5% | 2,271 | 12.0% | -7% | -19% |
| | **Total** | **18,017** | | **15,890** | | **18,968** | | **13%** | **-5%** |

Note: Shipments in '000s. Source: IDC, Morgan Stanley Research.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.
Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

## STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). 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. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

### Global Stock Ratings Distribution

(as of June 30, 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 | 1544 | 42% | 453 | 49% | 29% | 757 | 44% |
| Equal-weight/Hold | 1577 | 43% | 390 | 42% | 25% | 769 | 44% |
| Not-Rated/Hold | 3 | 0% | 1 | 0% | 33% | 1 | 0% |
| Underweight/Sell | 544 | 15% | 89 | 10% | 16% | 204 | 12% |
| Total | 3,668 | | 933 | | | 1731 | |

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.

### Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures.
For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.
Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

### Other Important Disclosures

As of July 23, 2026, Morgan Stanley beneficially owned a net long position exceeding 0.5% of the total issued share capital of the following companies covered in Morgan Stanley Research:

Lingyi Itech Guangdong Co.

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited. Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1,

## INDUSTRY COVERAGE: Greater China Technology Hardware

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (07/24/2026) |
|---|---|---|
| **Andy Meng, CFA** | | |
| AAC Technologies Holdings (2018.HK) | O (01/29/2024) | HK$38.90 |
| Accelink Technologies Co. Ltd. (002281.SZ) | U (05/12/2022) | Rmb186.80 |
| BYD Electronics (0285.HK) | O (04/28/2023) | HK$23.30 |
| China TransInfo Technology Co Ltd (002373.SZ) | E (07/18/2023) | Rmb7.27 |
| Dahua Technology Co. Ltd. (002236.SZ) | E (12/12/2024) | Rmb16.43 |

| | | |
|---|---|---|
| Eoptolink Technology Inc Ltd (300502.SZ) | O (02/27/2026) | Rmb476.02 |
| Genius Electronic Optical Co. Ltd. (3406.TW) | E (04/23/2025) | NT$507.00 |
| GoerTek Inc (002241.SZ) | U (04/23/2025) | Rmb22.67 |
| Gosuncn Technology Group Co Ltd (300098.SZ) | U (11/07/2022) | Rmb4.22 |
| HIKVision Digital Technology (002415.SZ) | E (12/12/2024) | Rmb35.49 |
| Largan Precision (3008.TW) | O (07/10/2026) | NT$3,920.00 |
| LianChuang Electronic Technology Co Ltd (002036.SZ) | U (06/12/2024) | Rmb7.23 |
| Lingyi Itech Guangdong Co (002600.SZ) | U (04/23/2025) | Rmb12.09 |
| Luxshare Precision Industry Co., Ltd. (002475.SZ) | O (10/24/2016) | Rmb60.59 |
| OFILM Group Co Ltd (002456.SZ) | U (06/12/2024) | Rmb6.67 |
| Q Technology (Group) Company Ltd (1478.HK) | U (03/23/2026) | HK$6.97 |
| Quectel Wireless Solutions Co Ltd (603236.SS) | E (10/09/2024) | Rmb48.89 |
| Shanghai Conant Optical Co Ltd (2276.HK) | O (04/10/2026) | HK$29.26 |
| Shenzhen Transsion Holdings Co Ltd (688036.SS) | E (03/23/2026) | Rmb59.96 |
| Sunny Optical (2382.HK) | E (03/23/2026) | HK$58.35 |
| Suzhou TFC Optical Communication Co Ltd. (300394.SZ) | E (11/06/2025) | Rmb203.41 |
| Wingtech Technology Co Ltd (600745.SS) | U (05/18/2026) | Rmb16.83 |
| Xiaomi Corp (1810.HK) | O (04/14/2021) | HK$26.72 |
| Yangtze Optical Fibre and Cable JSC Ltd (601869.SS) | U (10/13/2021) | Rmb331.65 |
| Yangtze Optical Fibre and Cable JSC Ltd (6869.HK) | O (07/15/2026) | HK$121.10 |
| Yongxin Optics Co Ltd (603297.SS) | E (11/15/2022) | Rmb90.27 |
| Zhejiang Crystal-Optech Co Ltd (002273.SZ) | O (11/15/2022) | Rmb27.35 |
| Zhongji Innolight Co Ltd (300308.SZ) | ++ | Rmb1,046.51 |
| ZTE Corporation (0763.HK) | O (06/04/2026) | HK$24.56 |
| ZTE Corporation (000063.SZ) | E (06/04/2026) | Rmb35.00 |
| **Derrick Yang** | | |
| Accton Technology Corporation (2345.TW) | O (06/06/2024) | NT$2,220.00 |
| Advantech (2395.TW) | O (01/20/2021) | NT$581.00 |
| AirTAC International (1590.TW) | O (04/16/2025) | NT$1,425.00 |
| Asia Vital Components Co. Ltd. (3017.TW) | O (07/30/2024) | NT$2,380.00 |
| AU Optronics (2409.TW) | E (02/10/2026) | NT$25.50 |
| Auras Technology Co Ltd (3324.TWO) | E (05/04/2023) | NT$943.00 |
| Bizlink (3665.TW) | O (03/10/2025) | NT$2,205.00 |
| BOE Technology (000725.SZ) | O (09/06/2019) | Rmb5.79 |
| Chenbro (8210.TW) | O (07/23/2025) | NT$1,095.00 |
| Chroma Ate Inc. (2360.TW) | O (10/05/2021) | NT$2,080.00 |
| Delta Electronics Inc. (2308.TW) | O (07/13/2017) | NT$1,785.00 |
| E Ink Holdings Inc. (8069.TWO) | O (05/11/2026) | NT$191.00 |
| Ennostar Inc (3714.TW) | U (09/23/2022) | NT$54.60 |
| Fositek Corp (6805.TW) | O (06/25/2025) | NT$1,410.00 |
| Hiwin Technologies Corp. (2049.TW) | O (03/30/2026) | NT$313.00 |
| Innolux (3481.TW) | E (04/07/2025) | NT$49.50 |
| King Slide Works Co. Ltd. (2059.TW) | O (11/08/2023) | NT$7,735.00 |
| Lens Technology (300433.SZ) | E (07/22/2020) | Rmb37.32 |
| Lite-On Technology (2301.TW) | E (01/15/2025) | NT$214.50 |
| TCL Corp. (000100.SZ) | E (04/07/2025) | Rmb5.04 |
| Tianma Microelectronics (000050.SZ) | U (01/24/2018) | Rmb6.15 |
| Wuhan Jingce Electronic Group Co Ltd (300567.SZ) | E (11/26/2021) | Rmb224.61 |
| **Howard Kao** | | |
| Acer Inc. (2353.TW) | U (04/23/2025) | NT$30.05 |
| Asustek Computer Inc. (2357.TW) | U (11/16/2025) | NT$771.00 |
| Catcher Technology (2474.TW) | U (11/17/2025) | NT$189.50 |
| Compal Electronics (2324.TW) | U (04/23/2025) | NT$37.20 |
| FIT Hon Teng Ltd (6088.HK) | O (11/03/2025) | HK$5.33 |
| Foxconn Industrial Internet Co. Ltd. (601138.SS) | O (07/10/2019) | Rmb60.25 |

| | | |
|---|---|---|
| Giga-Byte Technology Co. Ltd. (2376.TW) | E (11/16/2025) | NT$354.50 |
| Gold Circuit Electronics Ltd. (2368.TW) | O (10/06/2022) | NT$901.00 |
| Hon Hai Precision (2317.TW) | O (03/15/2024) | NT$252.50 |
| Inspur Electronic Information (000977.SZ) | E (08/28/2023) | Rmb85.31 |
| LandMark Optoelectronics Corporation (3081.TWO) | E (03/26/2026) | NT$1,760.00 |
| Lenovo (0992.HK) | O (07/10/2026) | HK$24.34 |
| Lotes Co. Ltd. (3533.TW) | E (05/12/2025) | NT$1,970.00 |
| Nan Ya PCB (8046.TW) | O (02/23/2026) | NT$1,110.00 |
| Pegatron Corporation (4938.TW) | E (03/25/2026) | NT$88.40 |
| Quanta Computer Inc. (2382.TW) | O (05/01/2023) | NT$328.00 |
| Shengyi Technology Co Ltd. (600183.SS) | E (05/26/2022) | Rmb118.71 |
| Shennan Circuits Co Ltd (002916.SZ) | E (08/24/2023) | Rmb332.81 |
| Unimicron (3037.TW) | O (02/23/2026) | NT$839.00 |
| Visual Photonics Epitaxy Co Ltd (2455.TW) | E (09/11/2023) | NT$333.00 |
| Wistron Corporation (3231.TW) | O (07/12/2023) | NT$179.00 |
| Wiwynn Corp (6669.TW) | O (11/10/2025) | NT$5,730.00 |
| Yageo Corp. (2327.TW) | O (10/28/2025) | NT$642.00 |
| Zhen Ding (4958.TW) | O (05/18/2026) | NT$482.00 |

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