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UPDATE

September 13, 2026 09:40 PM GMT

Greater China Technology Hardware | Asia Pacific

Key Takeaways from 2026 CIOE

MORGAN STANLEY ASIA LIMITED+

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

Key Takeaways

- With positive FCC development, a bullish demand outlook and potential leadership in NPO, we expect Innolight, Eoptolink and YOFC to be the key beneficiaries.

1. The 2026 CIOE (China International Optoelectronic Exposition) attracted a record 100k attendees and 5,000 companies per day.

2. More bullish demand outlook for transceivers: Industry players and consultants are turning more bullish on the demand forecast for 2026 and 2027.

3. Almost all the transceiver companies can demonstrate 800G and 1.6T products. However, we believe real shipments will rely on supply chain management instead of the demonstration of sample products.

4. NPO is the next generation technology all Chinese industry players are promoting. With rich upstream and downstream ecosystems, we believe China is likely to establish a competitive edge in this new product.

5. YOFC formally introduced its CPO/NPO Specialty Optical Fibre Series branded CopackAlign™.

6. Latest FCC development is positive: Based on the latest release, leading transceiver companies won't face any material impact.

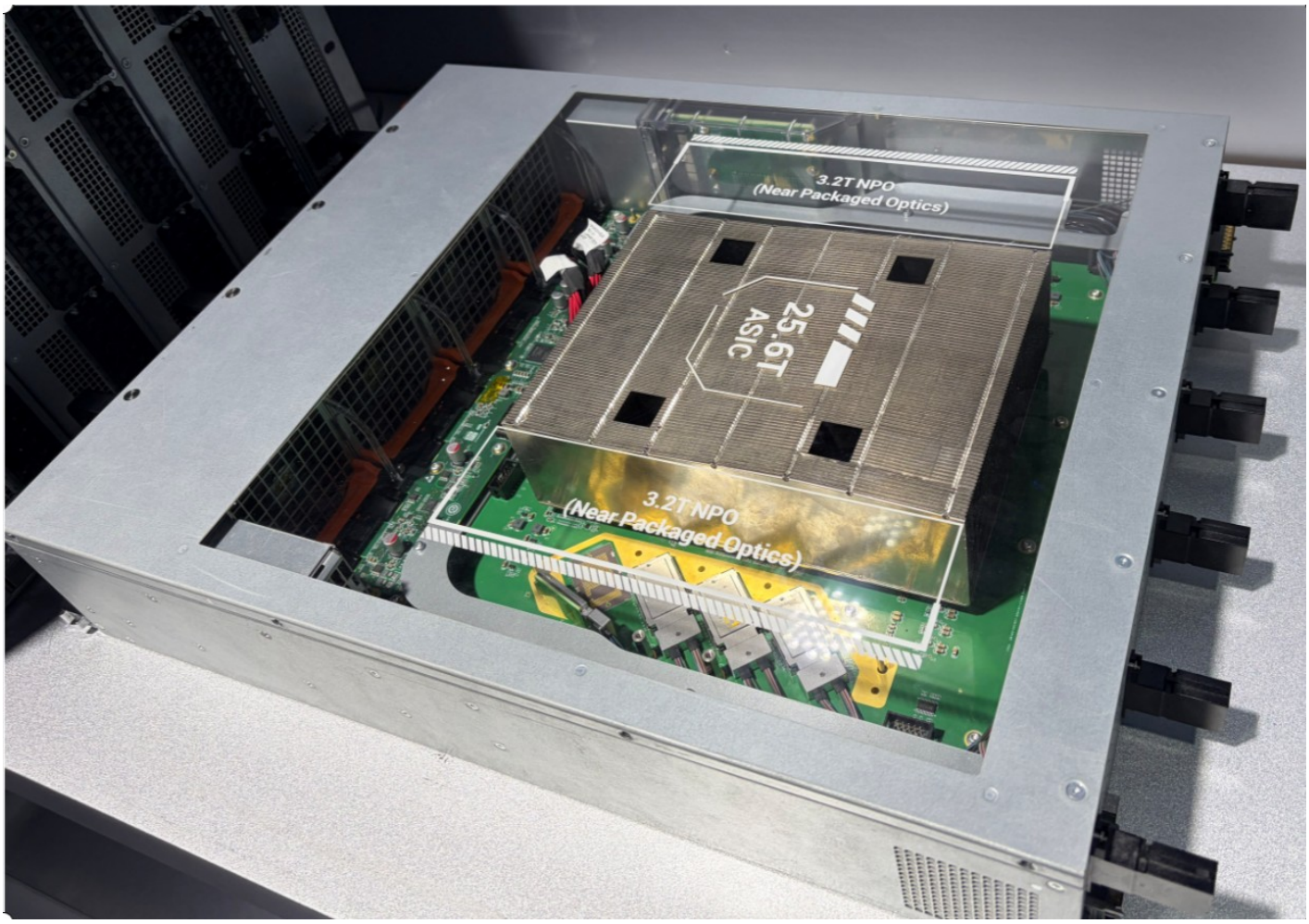
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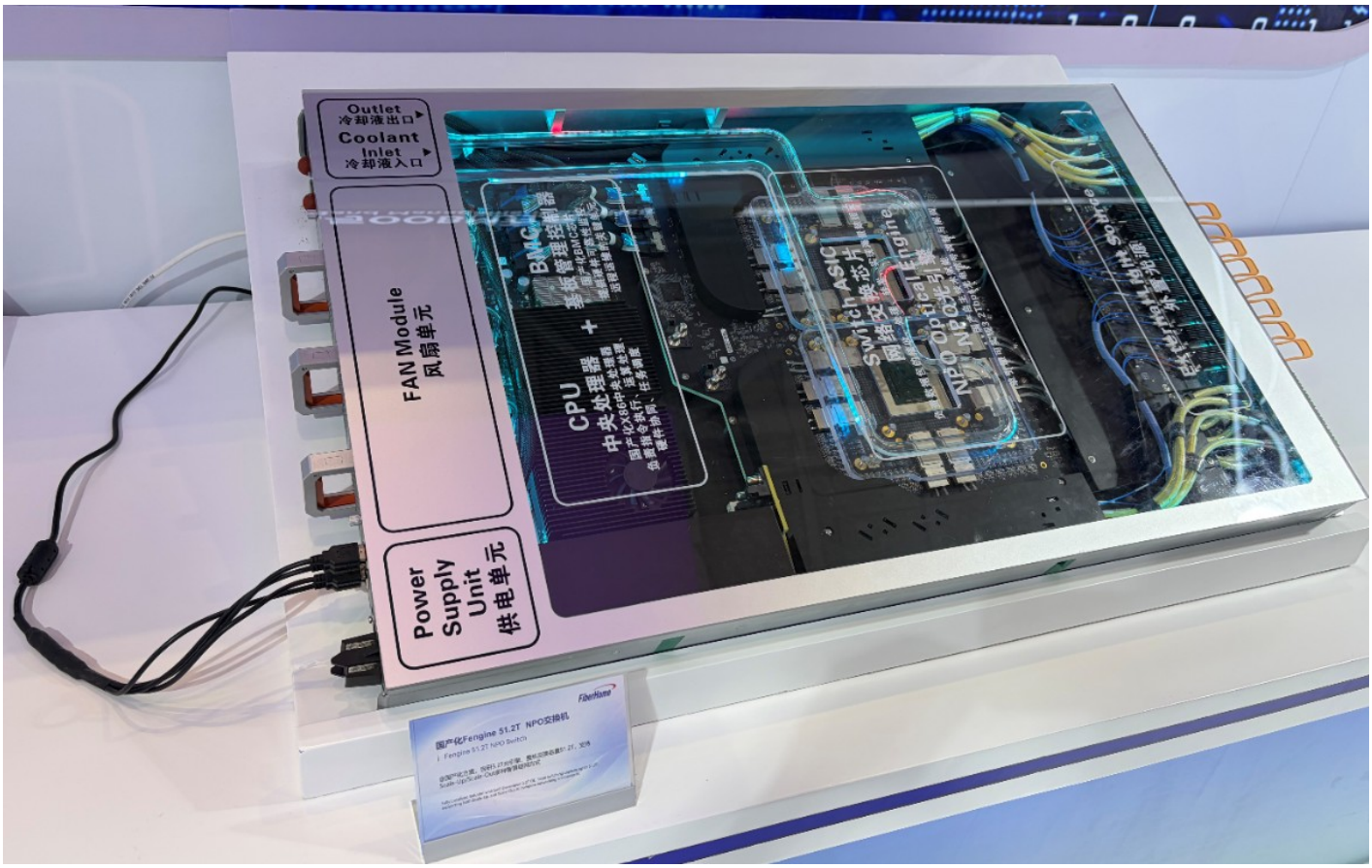
Demonstration of Various New NPO Products

Exhibit 1: Demonstration of new NPO products – 1



Source: Morgan Stanley Research

Exhibit 2: Demonstration of new NPO products – 2



Source: Morgan Stanley Research

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(as of August 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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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COMPANY (TICKER)	RATING (AS OF)	PRI
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	
BYD Electronics (0285.HK)	O (04/28/2023)	
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	



Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb423.00
Genius Electronic Optical Co. Ltd. (3406.TW)	U (09/10/2026)	NT$1,060.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb22.24
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.38
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.25
Largan Precision (3008.TW)	E (09/10/2026)	NT$6,660.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.33
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb13.10
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.47
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$59.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb55.39
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.00
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$5.45
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb58.91
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$42.54
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb52.73
Sunny Optical (2382.HK)	E (03/23/2026)	HK$69.10
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb261.96
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.13
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.36
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb473.99
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$183.50
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb102.68
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb24.67
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb926.00
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$1,170.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$22.98
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb32.17
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,885.00
Advantech (2395.TW)	O (01/20/2021)	NT$674.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,285.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,370.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.20
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,360.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,875.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.33
Chenbro (8210.TW)	O (07/23/2025)	NT$900.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,160.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,620.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$146.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$61.70
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,150.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$359.00
Innolux (3481.TW)	E (04/07/2025)	NT$47.70
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,080.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb33.27
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$277.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.64
Tianma (000050.SZ)	U (01/24/2018)	Rmb6.45
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb189.80
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.10
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$924.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$204.00

Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.80
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.28
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb64.07
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$349.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,030.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$248.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb70.54
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,810.00
Lenovo (0992.HK)	O (07/10/2026)	HK$31.30
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,580.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,080.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$91.00
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$336.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb148.43
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb396.68
Unimicron (3037.TW)	O (02/23/2026)	NT$977.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$515.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$185.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,310.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$544.00
Zhen Ding (4958.TW)	++	NT$495.00

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

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