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UPDATE

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Greater China Technology Hardware | Asia Pacific

CPO unlikely to disrupt high-end CCL demand in the near term

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

Key Takeaways

- Co-packaged optics (CPO) is a long-term risk, not an imminent demand disruption.
- While we agree that broader CPO adoption represents a credible longer-term risk to premium copper-clad laminate (CCL) content, we see limited risk to the demand outlook over 2026–28.
- We see limited near-term impact on CCL demand or our earnings estimates for EMC and TUC, leaving our premium-CCL supply-tightness thesis and constructive fundamental view intact.

What's new? EMC (2383.TW) shares fell 7.7% and TUC (6274.TWO) shares declined 6.7% on Sep 17, vs TAIEX +0.8%. Following the sell-off, investors have questioned whether CPO could disrupt demand for high-end CCL. The concern is that integrating optical engines alongside the ASIC on the package substrate shortens high-speed electrical signal paths that would otherwise traverse the printed circuit board (PCB), potentially reducing the need for ultra-low-Dk/Df, high-speed CCL.

Our thoughts: This is not a new debate. We previously discussed the potential implications of CPO for high-speed CCL demand here and here. We believe this is particularly relevant for scale-up architectures, where CPO adoption still faces meaningful challenges related to cost, manufacturing yield, reliability, serviceability, and thermal management. As such, we believe the risk of a broad-based reduction in CCL requirements across AI systems before 2028 remains limited. We would view CPO-driven pullbacks in CCL stocks as potential opportunities to accumulate.

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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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/16/2026)
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AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$40.64
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb185.21
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.36
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.38

Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb15.72
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb423.69
Genius Electronic Optical Co. Ltd. (3406.TW)	U (09/10/2026)	NT$965.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb21.53
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.36
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.61
Largan Precision (3008.TW)	E (09/10/2026)	NT$6,020.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.20
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.51
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.14
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$58.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb52.89
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.95
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$5.32
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb69.74
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$40.60
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb52.41
Sunny Optical (2382.HK)	E (03/23/2026)	HK$68.50
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb268.99
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.05
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.18
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb461.00
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$177.00
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb111.73
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb24.68
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb907.80
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$1,137.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$22.62
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb32.37
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,800.00
Advantech (2395.TW)	O (01/20/2021)	NT$686.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,245.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,185.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,360.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,010.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.45
Chenbro (8210.TW)	O (07/23/2025)	NT$891.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,085.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,685.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$148.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$65.50
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,090.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$336.00
Innolux (3481.TW)	E (04/07/2025)	NT$48.50
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,295.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb33.31
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$278.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.76
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.52
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb206.25
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Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$948.00

Catcher Technology (2474.TW)	U (11/17/2025)	NT$208.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.40
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$4,695.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.25
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb62.33
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$355.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$950.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$250.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb71.15
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$47.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,805.00
Lenovo (0992.HK)	O (07/10/2026)	HK$33.80
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,555.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,065.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$90.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$344.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb154.48
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb392.50
Unimicron (3037.TW)	O (02/23/2026)	NT$940.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$534.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$186.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,135.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$529.00
Zhen Ding (4958.TW)	++	NT$476.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$510.00
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,415.00

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

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