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Greater China Technology Hardware | Asia Pacific

China BEST Conference 2026 Feedback

MORGAN STANLEY ASIA LIMITED+

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

Key Takeaways

- AI transceivers maintaining strong growth momentum, followed by iPhone supply chain's resilience.
- Android camp continues to face headwinds but with less pressure from memory cost.
- AR/VR opportunity is more likely to arrive in 2027 while some new AI hardware will be launched in 4Q26.

1. AI transceivers: Industry demand should remain very strong in 2H26 and 2027. 1.6T DSP and high-end EML/CW are facing shortages. Companies with supply chain advantages are likely to receive more orders and achieve more rapid growth than industry peers.

2. iPhone supply chain: Most supply chain companies are expecting decent performance post the new iPhone launch. For those components with new designs and higher specs, both ASP and margins are likely to see improvement vs. previous models.

3. Android smartphones: Shipments are likely to face headwinds in 2H26 given ASP will continue to increase to pass through memory cost. However, the magnitude of the memory cost increase has normalized in 3Q26. Once smartphone companies have realized higher ASPs, they will try to sustain this and enlarge the industry TAM.

4. Android supply chain: Supply chain companies are spending more effort on high-end segments, using mix improvement to offset overall volume weakness.

5. AR/VR: A number of new products are likely to be launched in 2027, making positive growth very likely.

6. New AI hardware products: Some new AI hardware products will be launched in 4Q26.

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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	

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Andy Meng, CFA		
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Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb195.40
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.78

China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.33
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb15.74
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb445.00
Genius Electronic Optical Co. Ltd. (3406.TW)	U (09/10/2026)	NT$972.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb23.33
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.33
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.94
Largan Precision (3008.TW)	E (09/10/2026)	NT$6,430.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.32
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.58
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.10
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$58.80
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb54.10
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.02
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$5.43
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb72.54
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$40.58
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb52.77
Sunny Optical (2382.HK)	E (03/23/2026)	HK$67.05
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb284.66
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.74
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.40
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb454.99
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$183.10
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb113.01
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb25.47
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb926.43
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$1,205.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$22.84
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb32.44
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,855.00
Advantech (2395.TW)	O (01/20/2021)	NT$690.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,220.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,430.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.35
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,480.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,210.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.92
Chenbro (8210.TW)	O (07/23/2025)	NT$902.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,290.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,735.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$146.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$67.40
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,295.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$334.50
Innolux (3481.TW)	E (04/07/2025)	NT$48.25
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	
Lens Technology (300433.SZ)	E (07/22/2020)	
Lite-On Technology (2301.TW)	E (01/15/2025)	
TCL Corp. (000100.SZ)	E (04/07/2025)	
Tianma (000050.SZ)	U (01/24/2018)	
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	



Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$960.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$209.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.70
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$4,890.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.42
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb62.71
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$356.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,020.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$250.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb71.88
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$47.10
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,880.00
Lenovo (0992.HK)	O (07/10/2026)	HK$37.58
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,585.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,100.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$90.30
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$343.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb143.93
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb384.50
Unimicron (3037.TW)	O (02/23/2026)	NT$981.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$556.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$186.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,140.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$550.00
Zhen Ding (4958.TW)	++	NT$473.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$499.50
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,370.00

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

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