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IDEA

October 5, 2026 04:44 AM GMT

Hard Disk Drives | North America

Post-Toshiba News, Our HDD Checks Leave Us More Bullish, Not Less

We spend Friday afternoon and the weekend speaking to HDD industry contacts, which (1) clarified statements from the Friday Nikkei article, (2) reaffirmed our view that any Toshiba production expansion is unlikely to have a major industry impact, and (3) got us even more bulled-up on HDDs.

Key Takeaways

- Toshiba's capacity expansion has been planned and actually amounts to ~30% annual growth, in-line with industry supply, and still well-behind demand.
- An aggressive timeline, lagging technology vs. peers, and broad supply chain coordination are the greatest challenges Toshiba faces expanding production.
- Importantly, our checks suggest (1) no change to STX/WDC production plans, and (2) no change to industry pricing dynamics.
- Our checks also uncovered (1) accelerating HDD demand, (2) a broadening customer base, and (3) cont'd nearline pricing upside w/ spot rates >2x contract rates.
- STX trades at 10x base case CY28 EPS/6.8x bull case CY28 EPS. WDC trades 8.5x base case CY28 EPS/5.8x bull case CY28 EPS. Reiterate OW on both; STX 'Top Pick'.

We'd be aggressive buyers of STX and WDC as Friday's news created an opportunity, not a change in thesis. We have spent the last 60 hours speaking to our HDD industry contacts, and feel even more comfortable that Friday's news (see our first blush here: Hard Disk Drives: We're Not Losing Sleep Over The Toshiba Report. Here's Why) was misconstrued, and that there will be little impact to HDD industry capacity, pricing, or supply/demand. In fact, our checks unearthed 2 quite bullish industry data points: (1) HDD demand has accelerated over the last 1-2 months with new customers (neoclouds, physical AI) and agentic workloads emerging as incremental upside demand drivers, and (2) customers not currently under contract are paying 3-5c/GB for allocations in C3Q, with some deals even showing upside to those prices. Stepping back, our OW HDD thesis continues to play out in real-time, yet both STX and WDC have traded sideways/lower for ~3 months. We believe Friday's gap down presents a compelling opportunity to buy the cleanest growth (85%+ CAGR) and margin expansion stories in our coverage at 8.5-10x our base case CY28 EPS, and just 6-7x our bull case CY28 EPS - which align with our June pricing checks - with our base case EPS still 20-25% above Street. As such, we strongly reiterate our OW-ratings on STX and WDC, and reaffirm STX as our

MORGAN STANLEY & CO. LLC

Erik W Woodring
Equity Analyst
Erik.Woodring@morganstanley.com +1 212 296-8083

Dylan Liu
Research Associate
Dylan.Liu@morganstanley.com +1 212 761-4519

Maya C Neuman
Research Associate
Maya.Neuman@morganstanley.com +1 212 761-1946

Rauf Ural
Research Associate
Rauf.Ural@morganstanley.com +1 212 761-5958

IT HARDWARE

North America
Industry View **In-Line**

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'Top Pick'.

So what did we learn about Friday's Toshiba headlines in our weekend checks? Our checks clarified that Toshiba's supply expansion was overstated, that the timeline to said expansion is aggressive, that 30% market share is an old target and a "pipe dream", and most importantly that (1) STX/WDC are not intending to respond with any incremental expansions of their own, and (2) pricing is not a lever that is being pulled to help Toshiba gain any potential future share. Toshiba (not covered) has not commented on the article to our knowledge.

More details here:

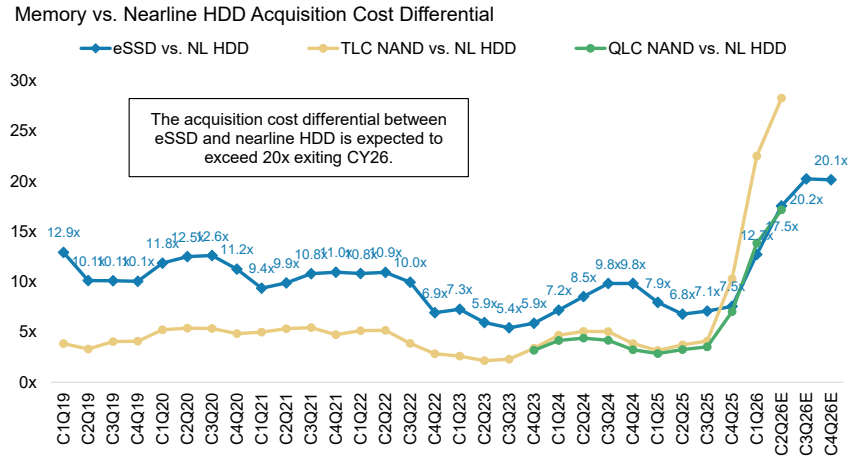
- **The capacity (not unit) expansion is only at Toshiba's Philippines location, and is over a 2-year period, equating to 30% annual capacity expansion, in-line with the industry.** The Toshiba nearline HDD capacity expansion is just for the Laguna Technopark facility in Binan, Philippines, which represents only ⅔ of Toshiba's overall capacity and previously focused on non-nearline drives. Additionally, the doubling of capacity is vs. FY25 - a 2 year target that was already in the works - meaning even if we assume Toshiba hits its target (2x by March 2028), the nearline capacity expansion would amount to <150EBs incremental capacity total *over two years* and equate to ~30% annual capacity expansion - in-line with the industry and well-behind accelerating HDD demand (the Nikkei actually corrected this important timing nuance in their story). As one contact told us - "this news isn't changing anything".
- **The $380m investment is primarily going to spinning up mothballed lines, testing capacity, tooling and equipment.** Individuals we spoke with don't believe there is any incremental facility buildout associated with this spend, and that it is mostly for testing and equipment. And to be clear, some of this capex has already been spent because this capacity expansion already started; it was merely highlighted at a 30th anniversary commemoration of the Toshiba Philippines subsidiary.
- **Everyone we spoke with agrees the communicated capacity expansion timeline appears aggressive.** We estimate a doubling of capacity would take 2+ years, and Toshiba (and the HDD industry more broadly) has an inconsistent track record of delivering on their roadmap. Furthermore, Toshiba would have to ramp this new nearline HDD production alongside key suppliers TDK and Resonac - which our contacts believe will be bottlenecks. "Coordination of this supply expansion is going to be challenging" is what we were told, meaning it's not clear either supplier can get Toshiba the required components alongside the publicized timeline. *(TDK is covered by Shoji Sato and Resonac by Ryoichi Watanabe.)*
- **Toshiba reaching 30% market share is highly unlikely - low to maybe mid-teens could be fair.** In the Friday Nikkei article, it was cited that Toshiba intends to reach 30% HDD market share in the near-term vs. 11% today. We'd highlight this is not a new target - it was made as far back as 2022, and the Nikkei just included this text in the article, although it is aged. First, in regards to this share target we'd highlight that the math simply doesn't support the target - Toshiba's capacity expansion amounts to ~30% annually,

in-line with industry supply growth, which by definition leaves little room for share gains. In reality, Toshiba would have to 5x capacity by the end of CY27 to make it even mathematically plausible to reach 30% market share in 2028. Second, these are going to be sub-30TB HDD's - Toshiba's MAMR HDD's (12 disk, 40TB) are delayed, and HAMR is years behind. In a market where large customers seek fewer units / higher capacities, coming to market with lower capacities / higher units creates headaches for buyers in space, power, cooling, etc. We were told a 12-13% market share target is more realistic.

- **Finally, there is no evidence pricing is being used as a lever to gain share, and there are no signs STX/WDC are adjusting capacity plans.** One contact noted the industry was already aware of this expansion, and as we understand it, Toshiba's capacity is already sold-out (similar to the industry) - it's not like they are coming to market with leading edge technology and undercutting peers on pricing. In fact, Toshiba is capturing pricing upside directionally similar to STX/WDC. Further, our checks suggest that neither STX nor WDC are changing production plans - the rational status quo remains.

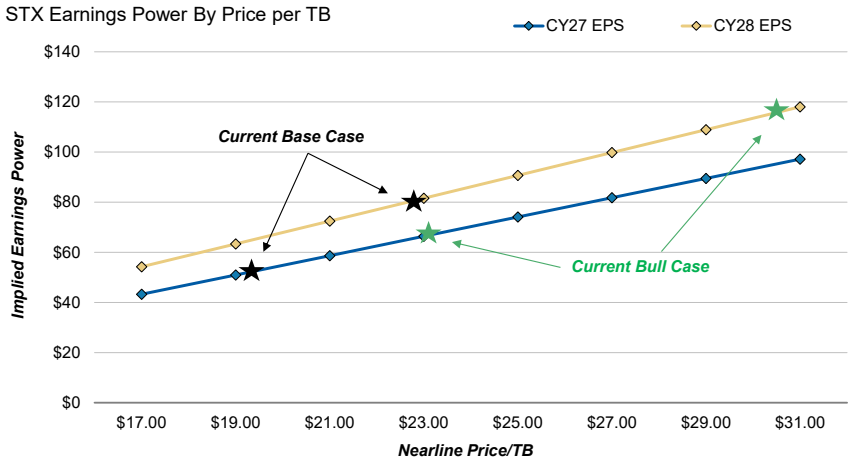
Additionally, our checks uncovered important HDD demand and pricing-related updates. First, HDD demand has accelerated in the last 1-2 months - the core underlying driver of this acceleration wasn't pinned on any one specific workload or factor, but rather speaks to the growing criticality of data generation/retention as new AI workloads emerge. We believe agentic AI could represent one emerging incremental driver - relative to chatbot workloads, agents create more persistent data and context that must be retained across interactions, increasing storage intensity for HDDs. Second, demand is also broadening as storage capacity at CSPs is limited and NAND prices remain 17-20x HDD prices - for example, neoclouds have emerged as new buyers of HDDs (historically they relied on the CSPs). As have humanoid/physical AI companies. However, it seems HDD procurement is very challenging for this cohort given supply is still tracking ~300EB's below demand this year, and expanding to a 400EB gap in CY27/CY28 (this is helping tape too, FWIW). Lastly, pricing remains a key upside revenue/margin tailwind. Recall back in June we highlighted checks indicating the HDD vendors were targeting blended nearline pricing at 2.5-3c per gigabyte (vs. 1.5c/GB today) by CY27/CY28. Recently, we have heard about non-contracted nearline deals getting closed at 3-5c per GB, or $30-50 per terabyte, with even some examples of upside to these prices. While we can't yet extrapolate the breadth of these spot rates across the full nearline market, hearing about actual transactions clear 3–5c/GB provides tangible validation that the pricing assumptions underpinning our bull-case EPS are increasingly achievable.

Exhibit 1: The eSSD acquisition cost is 17-20x above HDDs – there is still sufficient room for HDD pricing upside.



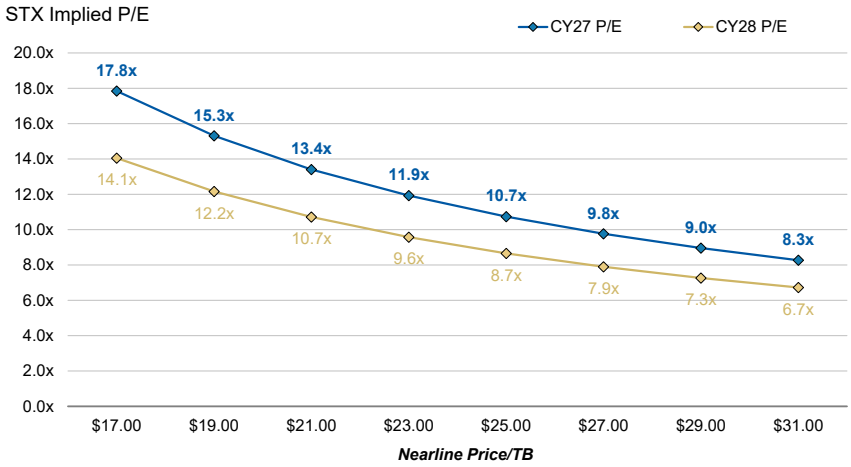
Source: IDC, TrendForce, Morgan Stanley Research

Exhibit 2: Our base case STX forecast implies nearline price/EB of $19 in CY27 and $22 in CY28 vs. $22/$29 in our new bull case forecasts.



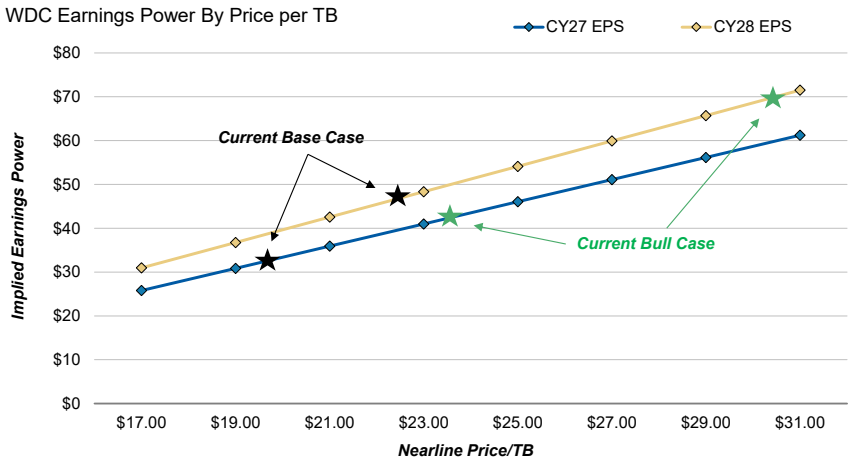
Source: Company data, Morgan Stanley Research estimates

Exhibit 3: STX currently trades at 16x our CY27 base case EPS, though just 10x our CY28 EPS, and ~7x our bull case CY28 EPS.



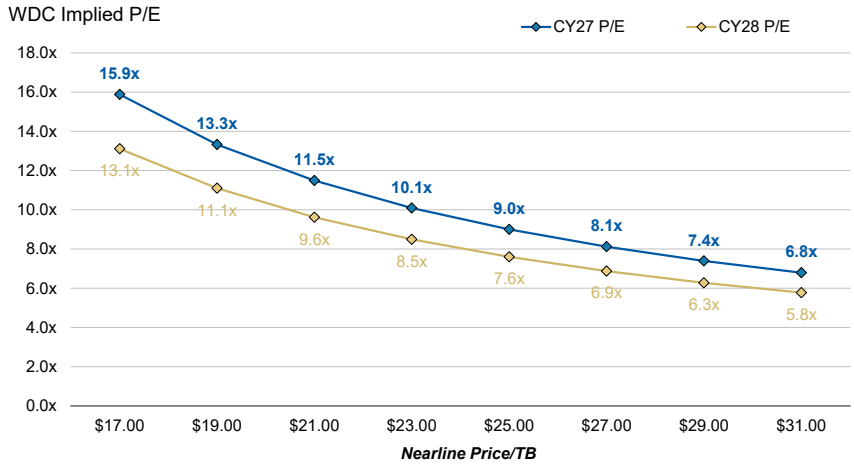
Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Similarly, our base case WDC forecast implies nearline price/EB near $19.50 in CY27 and close to $22 in CY28 vs. $22.50/$29 in our bull case forecasts.



Source: Company data, Morgan Stanley Research estimates

Exhibit 5: WDC currently trades at 13x our CY27 base case EPS, though just 8.5x our CY28 EPS, and ~6x our bull case CY28 EPS.



Source: Company data, Morgan Stanley Research estimates

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("MUMSS") is acting as financial advisor to TOSHIBA CORPORATION ("TOSHIBA") in relation to the business integration of the semiconductor business of Toshiba Electronic Devices & Storage Corporation, a subsidiary of Toshiba, the semiconductor business of ROHM Co., Ltd. and Mitsubishi Electric Corporation's Power Devices as announced on March 27, 2026. The proposed transaction is subject to regulatory approvals and other customary closing conditions.

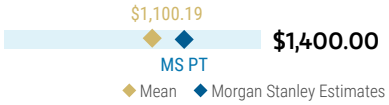
Risk Reward – Seagate Technology (STX.O) Top Pick

Once in a Generation Data Center Buildout and Tech Leadership Supports OW Rating

PRICE TARGET $1,187.00

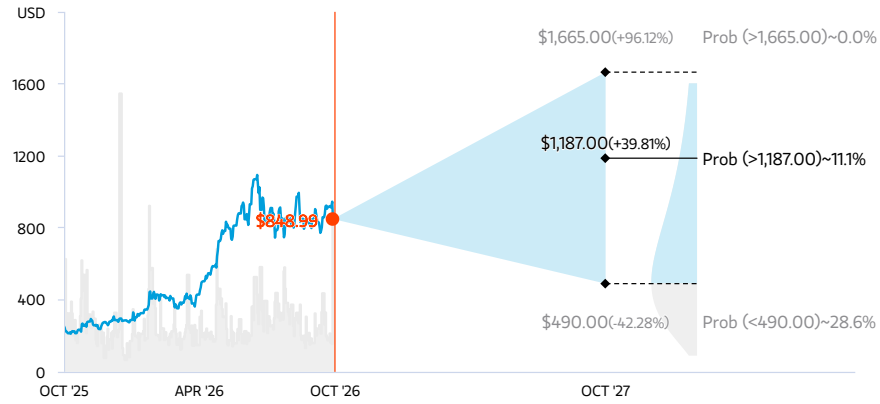
Our PT implies 20.0x our CY27 EPS of $59.33, as we expect earnings upward revisions by the Street with shares trading 6.0x turns above the peak multiples in the previous industry upcycle.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



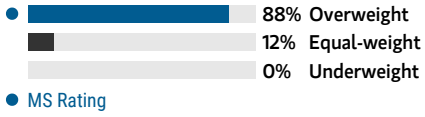
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 2 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

STX benefits from accelerating data growth, which drives storage demand in the cloud and on-prem. We are entering a period of AI-driven storage demand growth, benefitting both HDDs and flash shipments. We believe the HDD industry supply discipline has made the industry more profitable, and that HAMR and STX's cost/pricing actions will provide a tailwind to the company's gross margin profile in the long term, which continues to be underestimated by the market. Combined with opex discipline, we expect a decent multi-year earnings story ahead. As a result, we are Overweight rated on STX.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $1,665.00

22.0x CY27 Bull-case EPS of $75.70

Cloud storage demand surprises positively, gross margins expand more quickly due to HAMR mix, and STX sees a greater AI-driven demand uplift. Cloud demand further accelerates into CY26, and HAMR's launch is successful, putting upward pressure on margins amidst market share gain. Gross margins approaching high-60% levels in FY27-28. STX sees incremental HDD demand from AI in FY26 and it is more material than expected. $1,665 represents 22.0x P/E on CY27 bull-case EPS of $75.70.

BASE CASE $1,187.00

20.0x CY27 EPS of $59.33

Gross margins expand to 60% levels and AI drives HDD demand, creating a compelling EPS story in FY26-28. The HDD market remains healthy in CY26, and AI drives a modest HDD demand uplift in FY26-28. HAMR drives gross margins to 60%+ levels and continued opex discipline, along with share buybacks, supports EPS. Our PT assumes 20.0x CY27 EPS of $59.33, with STX stock multiples trading 6.0x turns above the peak of previous HDD industry upcycle in 2021-22.

BEAR CASE $490.00

14.0x CY27 Bear-case EPS of $35.00

HDD growth decelerates, gross margins struggle to further expand, and AI-driven demand doesn't materialize. HDD demand growth turns out to be milder than expected, keeping gross margins from further expanding. eSSD starts to replace some of the HDD demand in cloud storage environments for cold data, while the HDD industry becomes less irrational and starts expanding capacity, which weigh on valuation multiples. Our bear case assumes shares trade at 14.0x on CY27 bear-case EPS of $35.00.

Risk Reward – Seagate Technology (STX.O)

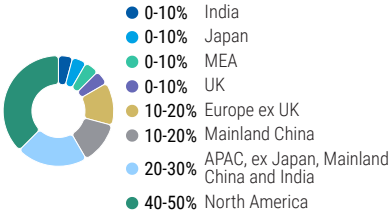
KEY EARNINGS INPUTS

Drivers	Jun 2026	Jun 2027e	Jun 2028e	Jun 2029e
Revenue Growth (Y/Y) (%)	34.1	64.9	47.6	13.5
HDD Exabyte Growth (Y/Y) (%)	32.6	30.3	20.6	4.7
Capacity Optimized Revenue Growth (Y/Y) (%)	0.0	0.0	0.0	0.0
Non-GAAP Gross Margin (%)	46.1	63.5	74.8	78.7
Non-GAAP Operating Margin (%)	36.5	57.5	70.6	74.8

INVESTMENT DRIVERS

- Positive EPS revisions as cycle strength persists and margins ramp to high-40%
- Stronger for longer cloud capex growth
- New CSP qualifications on HAMR platform
- Management accelerates buybacks

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Demand accelerates
- AI drives incremental HDD demand
- GM expands to high-50% range
- Smoother/stronger cloud cycles drive multiple expansion
- STX exhibits more pricing power
- HAMR drives share gains

RISKS TO DOWNSIDE

- Qualifications for high-capacity drives take longer than expected
- Steeper declines from cyclical markets
- GM doesn't further expand
- Pricing normalizes more than expected
- Geopolitical tensions & tariff costs

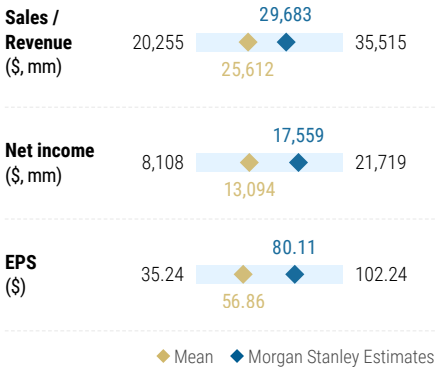
OWNERSHIP POSITIONING

Inst. Owners, % Active	53.3%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jun 2028e



Source: Refinitiv, Morgan Stanley Research

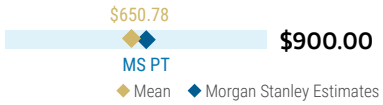
Risk Reward – Western Digital (WDC.O)

An Undervalued Special Sit Tied To Once In a Generation Data Center Buildout

PRICE TARGET $676.00

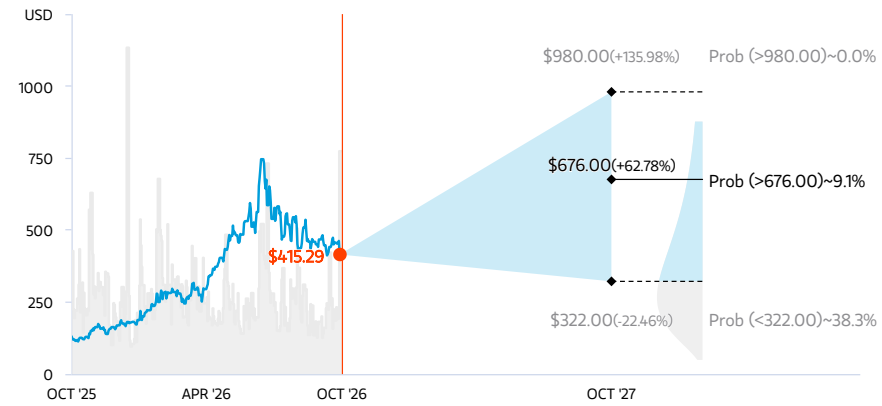
Our PT implies 20.0x CY27 EPS of $33.80, as we expect earnings upward revisions by the Street with shares trading on par with STX at 6.0x turns above the peak multiples (14.0x) in the previous industry upcycle.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



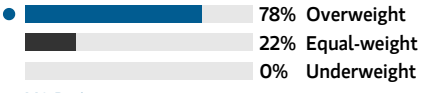
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

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OVERWEIGHT THESIS

WDC benefits from accelerating data growth, which drives storage demand in the cloud and on-prem. We believe that the HDD cycle is 'Stronger for Longer' – demand outstrips supply with continued upward pressure in HDD pricing – and entering a period of AI-driven storage demand growth, which will benefit both HDDs and SSDs shipments. While WDC is behind STX in HAMR timeline, we believe WDC will retain its leading HDD revenue and profits market share in the near term with its competitive UltraSMR solutions for high-capacity drives before the industry shifts to wider adoption of HAMR. Accelerated mix shift toward higher-capacity drives lowers cost per TB, supporting continued margin expansion.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $980.00

22.0x CY27 Bull-case EPS of $44.61

Cloud storage demand surprises positively, gross margins expand more quickly due to much higher high-capacity mix, and WDC sees a greater AI-driven demand uplift. Gross margins approaching mid-60% range in FY27-28. Incremental HDD demand from AI in CY27 is more material than expected. Pricing environment remains healthy into CY27, driving mid-20s % Y/Y price per EB growth. HAMR timeline accelerates, with earlier-than-expected qualification completion and volume shipment timing.

BASE CASE $676.00

20.0x CY27 EPS of $33.80

GMs approach 50% range and AI drives HDD demand, creating a compelling EPS story in FY26-27. The HDD market remains healthy in CY27, and AI drives a HDD demand uplift in FY27-29. Increase in high-capacity drive mix expand GMs to 60% levels, and continued opex discipline supports EPS. Our PT assumes 20.0x - in line with our target multiple for STX - which is 6.0x turns above where STX stock multiples traded up to during the previous HDD industry upcycle in 2021-22.

BEAR CASE $322.00

14.0x CY27 Bear-case EPS of $23.00

HDD growth decelerates, gross margins struggle to further expand, and AI-driven demand doesn't materialize. Our bear case assumes the HDD demand growth turns out to be milder than expected. Despite market share leadership in high-capacity drives, headwinds such as underutilization, production charges, and tariffs keep GM depressed and lead to fixed cost deleverage. Our bear case assumes shares trade at 14.0x on our CY27 bear-case EPS of $23.00.

Risk Reward – Western Digital (WDC.O)

KEY EARNINGS INPUTS

Drivers	Jun 2026	Jun 2027e	Jun 2028e	Jun 2029e
Revenue Growth (Y/Y) (%)	35.7	57.2	52.1	14.4
HDD Exabyte Growth (Y/Y) (%)	25.1	27.6	22.0	4.7
Nearline HDD Exabyte Growth (Y/Y) (%)	28.4	31.0	23.8	5.0
Non-GAAP Gross Margin (%)	49.1	61.8	72.9	76.8
Non-GAAP Operating Margin (%)	37.3	53.9	67.3	71.0

CATALYST CALENDAR

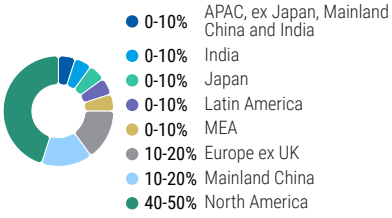
Date	Event
20 Nov 2026 - 24 Nov 2026	Western Digital Corp Annual Shareholders Meeting

Source: Refinitiv, Morgan Stanley

INVESTMENT DRIVERS

- Positive EPS revisions as cycle strength surprises to upside
- Gross margins approaching mid-50s %
- CSPs qualify on HAMR platform, signaling imminent volume shipments
- Further de-leveraging
- Dividend increase / acceleration of buybacks

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	3/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Demand accelerates
- AI drives incremental HDD demand
- Smoother cloud cycles drive multiple expansion
- WDC exhibits more pricing power
- HAMR qualification/volume shipment timeline earlier than expected

RISKS TO DOWNSIDE

- GM doesn't further expand
- Pricing normalizes more than expected
- Geopolitical tensions & tariff impacts
- Competitive pressures & HAMR timeline delays
- Dilution from converts more significant than expected

OWNERSHIP POSITIONING

Inst. Owners, % Active	52.7%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jun 2028e

Sales / Revenue ($, mm)	23,299	26,461	30,892 / 34,240
EBITDA ($, mm)	12,548	15,715	21,299 / 24,198
Net income ($, mm)	9,523	12,684	17,472 / 19,449
EPS ($)	24.85	33.29	45.36 / 52.65

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

Disclosure Section

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Global Stock Ratings Distribution

(as of September 30, 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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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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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.

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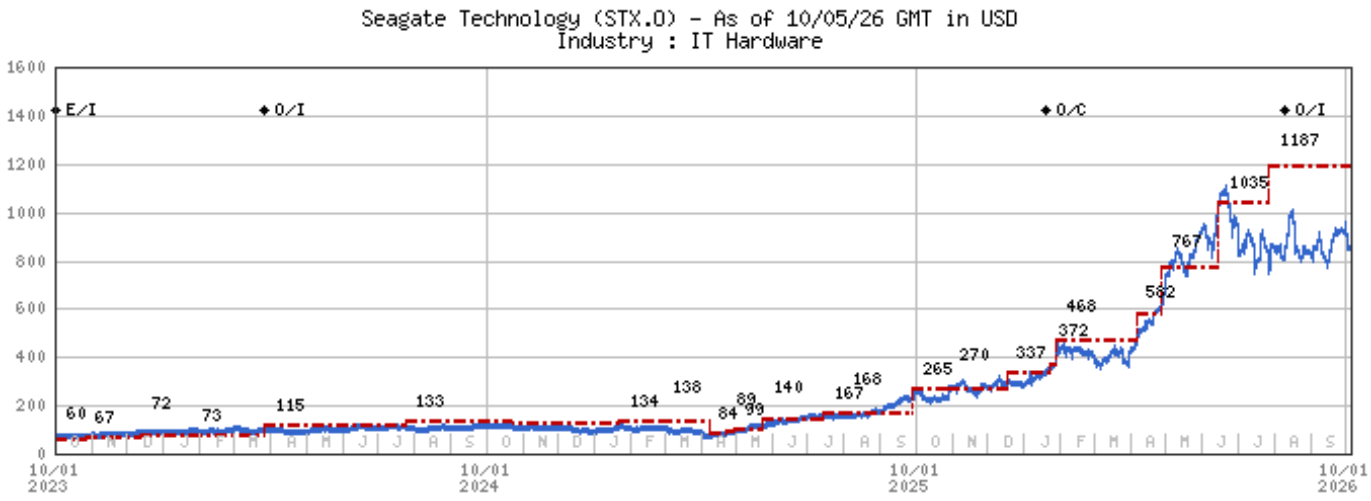
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/1/21 : O/I; 10/5/21 : E/C; 1/18/23 : O/I; 4/21/23 : E/I; 3/26/24 : O/I; 1/20/26 : O/C; 8/10/26 : O/I

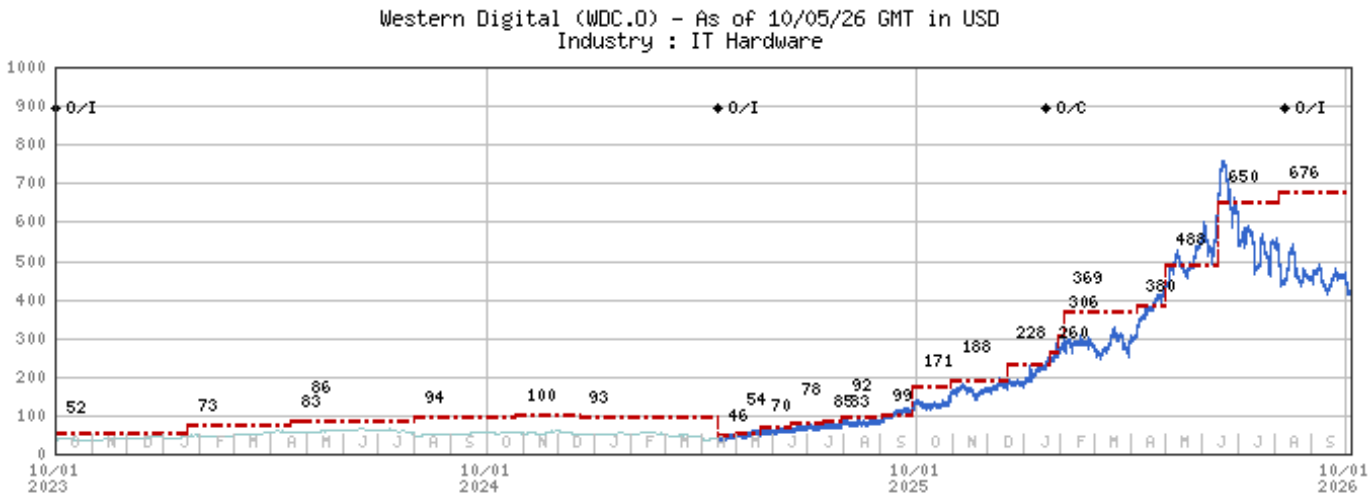
Price Target History: 7/21/21 : 118; 10/5/21 : 88; 10/22/21 : 94; 1/26/22 : 101; 3/30/22 : 99; 4/27/22 : 95; 7/14/22 : 89; 7/21/22 : 84; 8/31/22 : 70; 10/17/22 : 57; 10/26/22 : 54; 1/18/23 : 69; 1/26/23 : 72; 4/21/23 : 60; 10/26/23 : 67; 12/12/23 : 72; 1/25/24 : 73; 3/26/24 : 115; 7/24/24 : 133; 1/21/25 : 134; 2/26/25 : 138; 4/8/25 : 84; 4/22/25 : 89; 4/29/25 : 99; 5/23/25 : 140; 7/14/25 : 167; 7/29/25 : 168; 9/28/25 : 265; 10/29/25 : 270; 12/17/25 : 337; 1/22/26 : 372; 1/28/26 : 468; 4/6/26 : 582; 4/28/26 : 767; 6/15/26 : 1035; 7/28/26 : 1187

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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Stock Rating History: 10/1/21 : O/I; 10/5/21 : O/C; 1/18/23 : O/I; 4/16/25 : O/I; 1/20/26 : O/C; 8/10/26 : O/I

Price Target History: 4/30/21 : 88; 10/28/21 : 82; 1/28/22 : 71; 8/7/22 : 65; 10/24/22 : 52; 1/21/24 : 73; 4/18/24 : 83; 4/26/24 : 86; 8/1/24 : 94; 10/25/24 : 100; 12/19/24 : 93; 4/16/25 : 46; 5/1/25 : 54; 5/22/25 : 70; 6/17/25 : 78; 7/14/25 : 85; 7/28/25 : 83; 7/30/25 : 92; 9/2/25 : 99; 9/28/25 : 171; 10/31/25 : 188; 12/17/25 : 228; 1/22/26 : 260; 1/30/26 : 306; 2/3/26 : 369; 4/6/26 : 380; 5/1/26 : 488; 6/15/26 : 650; 8/5/26 : 676

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/02/2026)
Erik W Woodring		
Apple, Inc. (AAPL.O)	O (05/26/2009)	$333.69
CDW Corporation (CDW.O)	O (06/23/2026)	$133.29
Cricut Inc (CRCT.O)	U (08/12/2021)	$6.52
Dell Technologies Inc. (DELL.N)	E (06/01/2026)	$562.52
Everpure, Inc. (P.N)	O (08/10/2026)	$140.14
Garmin Ltd (GRMN.N)	E (02/18/2026)	$281.16
GoPro Inc (GPRO.O)	U (12/12/2023)	$1.35
Hewlett Packard Enterprise (HPE.N)	O (08/10/2026)	$69.33
HP Inc. (HPQ.N)	U (11/16/2025)	$32.12
IBM (IBM.N)	E (01/18/2023)	$222.64
Ingram Micro (INGM.N)	E (06/11/2025)	$28.50
Kornit Digital Ltd. (KRNT.O)	E (11/06/2025)	$17.49
Logitech International SA (LOGI.O)	U (01/20/2026)	$104.32
NetApp Inc (NTAP.O)	E (08/10/2026)	$226.27
Resideo Technologies Inc (REZI.N)	O (08/11/2025)	$18.35
Seagate Technology (STX.O)	O (03/26/2024)	$848.99
SmartRent, Inc. (SMRT.N)	++	$1.20
Sonos Inc. (SONO.O)	E (11/06/2025)	$17.70
TD Synnex Corporation (SNX.N)	O (06/11/2025)	$278.37
Teradata (TDC.N)	E (08/10/2026)	$30.14
Western Digital (WDC.O)	O (04/16/2025)	$415.29
Sanjit K Singh		
Nutanix Inc (NTNX.O)	E (01/12/2026)	$72.29

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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