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Greater China Technology Hardware | Asia Pacific

Takeaways on Photonics from 2026 OCP Global Summit

MORGAN STANLEY ASIA LIMITED+

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

Key Takeaways

- A full day discussion of Photonics further demonstrated the importance of optical connectivity.

On Day 3 of the 2026 OCP Global Summit, there is a full-day special focus on **Photonics**. Industry participants such as NVIDIA, Meta, Microsoft, Oracle, Broadcom, Celestica, Arista, Ciena, Amphenol, Lumentum, and Huawei presented their views. We summarize the key findings below:

1) When the moderator asks key industry players whether they will apply CPO or NPO, almost all companies answered **'Both'.**

2) AI density depends on optical connectivity. With the day's focus on Photonics, the importance of optical connectivity was well highlighted in each session.

3) Five key metrics for new optical technology: 1) performance, 2) power, 3) cost, 4) speed to deployment and 5) reliability and serviceability. Huawei believes NPO has advantages on maintainability, open decoupling, availability and industry implementation.

4) Scale-in is another new approach to enhance AI density.

5) Root cause of CPO failures: 83-85% of failures due to ELS, 11-17% due to fiber/ connector. Dust and dirt are also common failure issues.

6) Optics vs. Copper: Full Optical Pod is targeted towards scale-up sizes >576 accelerators, Optics and Copper to coexist between 72 and 576 accelerators.

Greater China Technology Hardware: Takeaways on NPO from 2026 OCP Global Summit (14 Oct 2026)

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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	

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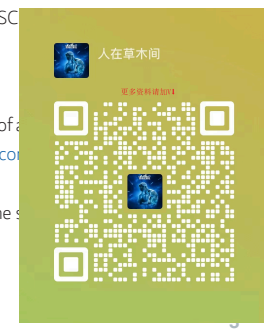
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Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$35.48
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb132.96
BYD Electronics (0285.HK)	O (04/28/2023)	HK$22.38

China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.17
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb14.83
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb306.01
Genius Electronic Optical Co. Ltd. (3406.TW)	E (10/13/2026)	NT$1,115.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb20.23
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb3.96
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.86
Largan Precision (3008.TW)	O (10/13/2026)	NT$6,605.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.40
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb9.86
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$4.65
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$45.28
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb44.65
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.07
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.70
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb67.88
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$34.08
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb48.20
Sunny Optical (2382.HK)	E (03/23/2026)	HK$57.15
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb223.33
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb13.89
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.08
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb333.10
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$122.60
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb93.92
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb19.52
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb656.94
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$784.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$19.29
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb26.81
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,950.00
Advantech (2395.TW)	O (01/20/2021)	NT$698.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,155.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,085.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$34.90
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,410.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,015.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.05
Chenbro (8210.TW)	O (07/23/2025)	NT$833.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,025.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,630.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$146.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$61.50
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,115.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$311.00
Innolux (3481.TW)	E (04/07/2025)	NT$48.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$9,720.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb25.65
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$268.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.45
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb5.81
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.70
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$975.00

Catcher Technology (2474.TW)	U (11/17/2025)	NT$195.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.00
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$5,120.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$3.95
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb46.90
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$347.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,190.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$239.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb57.06
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$38.28
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,640.00
Lenovo (0992.HK)	O (07/10/2026)	HK$25.98
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,815.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,345.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$98.10
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$316.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb114.61
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb318.80
Unimicron (3037.TW)	O (02/23/2026)	NT$1,075.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$483.50
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$176.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$1,905.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$573.00
Zhen Ding (4958.TW)	++	NT$519.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$461.50
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,625.00

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* Historical prices are not split adjusted.

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