GC Tech: Outlining growth potential and opportunities by sub-sector

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We review 11 sub-sectors within China Tech amid current volatility and seasonality, and highlight our key investment theses, supported by constructive fundamentals: (1) Generative AI drives AI servers shipment growth and specification upgrades, benefiting global champions across semiconductors (e.g. TSMC), optical (e.g. Innolight), PCB (e.g. Victory Giant), and ODM (e.g. Hon Hai / FII), (2) AI spending is expanding from leading CSPs to NeoCloud / Enterprises, supporting ongoing AI infrastructure upcycle, and (3) Leading brands and premium models to be impacted less under the high memory costs in the consumer electronics space. Geopolitical tensions / policies remain a swing factor in the AI server supply chain, although model transition in AI server racks is coming to an end, supporting growth in coming quarters. We review demand/ supply and opportunities by segment.

We reiterate Buy on: (1) Semiconductors: TSMC, Mediatek, SMIC, Hua Hong, CXMT, AMEC, Naura; (2) Optical Networking: Innolight, Robotechnik, Eoptolink, Landmark, VPEC, Largan, FOCI; (3) AI Sever: Hon Hai/ FII, Wiwynn/ Wistron, AVC/ Fositek, King Slide, Luxshare; (4) PC: Lenovo, Huaqin; (5) Smartphones and iPhones: SZS, Lingyi; (6) PCB/ CCL/ ABF: Shengyi Technology, Victory Giant, WUS, Shennan, Elite Material; (7) Satellite: UMT, WNC, Tongyu; (8) Autonomous driving/ Robotaxi: Pony AI, WeRide, Horizon Robotics (9) Power: Delta, InnoScience.

Semiconductors: We expect to see rising Semis Capex spending on memory and advanced node ahead, driven by Generative AI which drives both shipment and specification upgrades, and the "local for local" strategy to diversify suppliers and secure supply (Report link). We expect capacity expansion from advanced nodes and memory to benefit the Semis supply chain across Foundry, memory, AI chips, SPE, advanced packaging, SPE etc. On memory, we expect to see strong growth of China DRAM and HBM, driven by strong AI server shipments and growing AI models, with companies' capacity expansion to fulfill clients' demand to diversify supply chain **Report link:** CHIPS IV: China Semis self-sufficiency builds; Changes in coverage. **Buy:** TSMC, Mediatek, SMIC, Hua Hong, CXMT, AMEC.

Optical Networking: We are positive on optical transceiver growth ahead, driven by growing AI spending, product mix upgrade towards high-speed transmission of 800G / 1.6T and above, and rising adoption of optics in connection. We expect 800G / 1.6T shipment volumes at 45m/33m units in 2026E, growing to 49m/71m in 2027E, with 3.2T shipment ramping up to 23m/ 68m in 2027/ 28E (Report link). With AI infrastructure ramp up and rising computing power per track, we expect growing TAM to expand from scale-out to scale-up, benefiting products across pluggable

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optical transceivers, NPO and CPO (Report link). **Buy:** Innolight, Robotechnik, Eoptolink, Landmark, VPEC, Largan, FOCI.

AI Server: We expect to see AI server ramp up ahead, driven by ongoing Gen-AI infrastructure investments and specification upgrades with migration to new platforms. We expect AI server racks shipment to grow 238%/ 75%/ 49% YoY in 2026-28E (Report link) and expect global leading CSPs to be the major customers. On AI server (8-GPU) equivalent, we expect shipments to reach 2.7m/ 3.3m in 2027/ 28E, mainly driven by rising ASIC-based AI server demand, as the custom design enables ASIC AI servers with better efficiency. **Buy:** Hon Hai/ FII, Wiwynn/ Wistron, AVC/ Fositek, King Slide, Luxshare.

PC: We model global PCs shipment at -14%/ -5%/ 0% YoY in 2026-28E to 255m/ 243m/ 244m units (Report link), considering the near-term pressures of higher memory and CPU costs, and the flattening replacement cycle following the end of Win 10. We remain positive on the AI PC penetration ramp up ahead, with continuous introduction of new AI applications and AI scenarios. **Buy:** Lenovo, Huaqin.

Smartphones and iPhones: We model the global smartphones shipment at -10%/ 2%/ 2% YoY in 2026-28E (Report link), considering the saturated market and rising memory costs that should weigh on consumer purchases. With continuous cost pressures, we expect to see rising contribution from high-end smartphones that are less sensitive to price increases. We remain positive on the rising penetration of foldable phones ahead, with new product launches from leading brand makers (for example, foldable iPhone DUO, report link), along with new form factors and features that bring new use cases and enhance user experience. **Buy:** SZS, Lingyi, Fositek.

PCB/ CCL/ ABF: We expect the demand for AI server PCB/ CCL will continue to grow and expect specification upgrades to drive rising dollar content on surging demand and technology advancements, with continuous capacity expansion and utilization rate maintaining at a high level. Overall, we expect the global PCB/ CCL market for AI servers to reach US$38bn/ 22bn by 2027E (from US$27bn/ 19bn), then US$84/ 48bn by 2028E, implying a 148%/161% 2026-28E CAGR for AI PCB/CCL TA (Report link). **Buy:** Shengyi Technology, Victory Giant, WUS, Shennan, Elite Material.

LEO satellite: We have seen the accelerated LEO satellite launches with growing LEO installed base, and expect this momentum to be sustained, supporting a global LEO satellite installed base of 24k/ 305k units in 2028E/ 31E in our base case (Report link), benefiting the satellite supply chain across operators, ground stations, user terminals, components etc. Global satellite operators are actively updating their satellite launch plans, and expanding satellite applications, including in-flight communication and space data centers, to support commercialization. **Buy:** UMT, WNC, Tongyu.

Autonomous Driving/ Robotaxi: We see continuous fleet deployment in both China and overseas Robotaxi market, with reducing costs, increasing service available areas, improving software, and growing acceptance by the public. We expect the China Robotaxi fleet to increase from 5k units in 2025 to 705k/ 3.1m units in 2030/ 35E (Report link), with Robotaxi penetration rate at 0.1%/ 12%/ 36% in 2025/ 30E/ 35E. Overall, we remain constructive on the adoption rate of autonomous driving, supported by more affordable solutions and spec upgrades to drive consumers' interests. **Buy:** Pony AI, WeRide, Horizon Robotics.

AI Software: The China software industry's 8M26 growth was at 8.8% YoY, slowing down

from 8M25 at 12.6% YoY. While we see software spending remaining under pressure with higher allocation to AI foundational models and computing platforms, we believe accelerated monetization and expanding use cases of AI agents will gradually drive clients' IT spending. With improving AI features and higher AI efficiency, we see higher willingness of enterprise clients to use AI (for example, AI interview, AI manufacturing to drive production sites efficiency).

Telecom: 5G base station deployment and newly added 5G base stations in 7M26 continued to see YoY decline. With lower capex investment in 5G infrastructure in China, we expect to see 540k new 5G base stations in 2026E (vs. 588k new 5G base stations in 2025, per MIIT). Besides slower 5G BTS deployment, we see China telcos also facing pressures from the higher value-added tax at 9% (vs. previously at 6%, effective from Jan 2026), however, we expect them to develop new applications to partially offset the impact. China Telcos recently launched AI token plans for both ToC (Consumer) and ToB (Business) users, charging clients via a subscription fee or token consumption.

Power: With the migration to AI server platform with stronger computing power and higher requirements in power efficiency and power density, we expect to see gradual shipment ramp up of the 400VDC and 800VDC solutions. Overall, we see meaningful incremental opportunities of the HVDC solution, with dollar content upgrade. We also see growing adoption of GaN products to enable higher switching frequencies to meet the 800V HVDC power density requirements, supporting clients in reducing power losses. **Buy:** Delta Electronics, InnoScience.

With this note, we make the following changes to our coverage. Our ratings, price targets and estimates are unchanged (for our current view on each security, please see Exhibits 1-3).

- Chao Wang assumes primary coverage of the following stocks: 1) from Allen Chang: Shengyi Tech (600183.SS), AVC (3017.TW), Victory Giant (300476.SZ), WNC (6285.TW), ASUS (2357.TW), Gigabyte (2376.TW), Quanta (2382.TW), HTC Corp. (2498.TW); 2) from Verena Jeng: Auras (3324.TWO), Fositek (6805.TW), WUS (002463.SZ), Chenbro (8210.TW), Compal (2324.TW), E Ink (8069.TWO), Inventec (2356.TW), Pegatron (4938.TW); 3) from Ting Song: Shennan Circuits (002916.SZ).
- Verena Jeng assumes primary coverage of the following stocks from Allen Chang: Insta360 (688775.SS), Lingyi (002600.SZ), SZS (3376.TW), AAC (2018.HK), OmniVision (603501.SS), Sunny Optical (2382.HK), Wiwynn (6669.TW), Kematek (301611.SZ), LandMark (3081.TWO), Inspur (000977.SZ).
- Ting Song assumes primary coverage of the following stocks: 1) from Allen Chang: Hikvision (002415.SZ), Tongyu Communication (002792.SZ), WeRide (0800.HK), China Mobile (0941.HK). EHang (EH), iFlytek (002230.SZ), Meitu (1357.HK), Ruijie Networks (301165.SZ), ZTE (0763.HK/ 000063.SZ), Sensetime (0020.HK), Kingsoft Office (688111.SS); 2) from Verena Jeng: Desay SV (002920.SZ), Huace Navigation (300627.SZ), Chinasoft Intl (0354.HK).

Exhibit 1: Coverage summary table

Ticker	Company	Analyst(s)	Rating	Currency	Price 16-Oct-2026	12-month Target Price	EPS 2026E	EPS 2027E	EPS 2028E	TP methodology	Risks
600183.SS	Shengyi Tech	Chao Wang	Buy	Rmb	114.60	255.00	3.57	5.06	7.68	50.4x 2027E P/E	Lower-than-expected AI infrastructure investment, Lower-than-expected allocation, Change in the direction of technology
3017.TW	AVC	Chao Wang	Buy	NT$	3,315.00	4,736.00	101.06	154.78	195.18	30.3x 2027E P/E	1) slower-than-expected adoption of liquid cooling; 2) lower-than-expected demand for AI servers; 3) fiercer-than-expected competition; and 4) a slower-than-expected recovery in general servers
300476.SZ	Victory Giant	Chao Wang	Buy	Rmb	182.00	540.00	9.63	20.54	27.11	26.3x 2027E P/E	Slower-than-expected AI server shipment ramp up pace; Slower-than-expected AI server PCB specification upgrade; Fiercer-than-expected market competition
6285.TW	WNC	Chao Wang	Buy	NT$	255.00	380.00	13.04	13.56	17.15	28x 2027E P/E	fiercer-than-expected competition in satellite communication, slower-than-expected Wi-Fi 7 or 5G FWA ramp-up in US and Europe markets
2357.TW	Asus	Chao Wang	Neutral	NT$	994.00	1,115.00	76.45	75.67	86.68	14.8x 2027E P/E	1) stronger / weaker-than-expected PC market growth; 2) faster / slower-than-expected AI and gaming PC growth; and 3) faster / slower-than-expected AI server ramp-up
2376.TW	Gigabyte	Chao Wang	Neutral	NT$	357.50	487.00	31.59	38.48	44.77	14.1x 2027E P/E	1) stronger-/weaker-than-expected PC market recovery, 2) faster-/slower-than-expected gaming PC growth, and 3) faster-/slower-than-expected AI server ramp-up
2382.TW	Quanta	Chao Wang	Neutral	NT$	322.00	300.00	27.15	29.40	37.94	10.7x 2027E P/E	1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger-/weaker-than-expected demand for general servers
2498.TW	HTC Corp.	Chao Wang	Sell	NT$	40.30	32.80	(0.41)	1.19	2.04	85% from 19.3x discounted 2028E P/E amd 15% from 23.6x 2028E P/E M&A valuation	1) Better-than-expected VR demand; 2) lower-than-expected competition in VR headsets; and 3) lower-than-expected price pressure from peers
3324.TWO	Auras	Chao Wang	Buy	NT$	1,425.00	1,353.00	52.19	69.72	86.98	19.4x 2027E P/E	1) Slower-than-expected liquid cooling penetration; 2) Soft AI server demand; 3) Weaker-than-expected PC market; and 4) Potential competition from existing and new suppliers
6805.TW	Fositek	Chao Wang	Buy	NT$	2,250.00	2,082.00	64.17	92.13	110.25	22.6x 2027E P/E	1) Slower-than-expected foldable phone penetration; 2) Potential competition from more suppliers; 3) Soft smartphone market demand
002463.SZ	WUS	Chao Wang	Buy	Rmb	113.38	148.00	3.64	6.45	9.13	23x 2027E P/E	1) Slower-than-expected high-end AI server and high-speed switch migration; 2) Fiercer-than-expected competition in AI PCB market; and 3) Slower-than-expected new capacity expansion
8210.TW	Chenbro	Chao Wang	Neutral	NT$	834.00	1,507.00	47.12	71.08	102.12	21.2x 2027E P/E	faster / slower-than-expected AI infrastructure investments, faster / slower-than-expected rack business ramp-up, or healthier / fiercer-than-expected competition
2324.TW	Compal	Chao Wang	Neutral	NT$	36.70	46.10	2.47	3.15	3.62	14.7x 2027E P/E	1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger/weaker-than-expected demand for tablets
8069.TWO	E Ink	Chao Wang	Neutral	NT$	155.00	142.00	10.98	12.92	16.21	11x 2027E P/E	1) Faster- / slower-than-expected e-readers / e-notes penetration rate, 2) Faster- / slower-than-expected ESL adoption rate, 3) Fiercer- / healthier-than-expected competition
2356.TW	Inventec	Chao Wang	Neutral	NT$	59.00	61.00	3.16	4.01	4.54	15.3x 2027E P/E	1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger-/weaker-than-expected demand for general servers
4938.TW	Pegatron	Chao Wang	Sell	NT$	102.00	76.90	6.48	7.17	7.79	10.8x 2027E P/E	1) stronger-than-expected smartphone market recovery, 2) faster-than-expected AI server ramp-up, and 3) stronger-than-expected demand on consumer electronics
002916.SZ	Shennan Circuits	Chao Wang	Buy	Rmb	309.99	511.00	7.87	12.87	16.20	39.7x 2027E P/E	1) slower-than-expected expansion to AI PCB; 2) fiercer-than-expected competition, which could lead to ASP erosion and margin pressure; 3) customer concentration risk; and 4) slower-than-expected server/automotive PCB and IC substrate growth

Notes: Shengyi Tech is on Conviction List (CL)

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Coverage summary table (cont;)

Ticker	Company	Analyst(s)	Rating	Currency	Price 16-Oct-2026	12-month Target Price	EPS 2026E	EPS 2027E	EPS 2028E	TP methodology	Risks
688775.SS	Insta360	Verena Jeng	Buy	Rmb	89.09	269.00	2.57	5.81	10.90	18.6x 2030E discounted P/E	Fiercer-than-expected market competition; Slower-than-expected Action and 360 camera shipments growth; Lower-than-expected accessory attach rate
002600.SZ	Lingyi	Verena Jeng	Buy	Rmb	10.01	18.10	0.38	0.61	0.88	29.5x 2027E P/E	Slower-than-expected foldable phone / AI terminal penetration; Potential competition from more suppliers; Weak macro economy continuing to drag market demand
3376.TW	SZS	Verena Jeng	Buy	NT$	176.00	300.00	6.79	13.69	15.92	21.9x 2027E P/E	Weaker-than-expected headset hinges demand; slower-than-expected foldable phone penetration; potential competition from more suppliers; soft market demand
2018.HK	AAC	Verena Jeng	Neutral	HK$	35.70	51.00	2.34	2.74	3.06	15.8x 2027E P/E	1) Faster/ Slower-than-expected expansion of low-margin camera modules; 2) Fiercer/ Less-than-expected competition across handset lenses, camera modules, and existing product lines (acoustics, MEMS microphones, haptics and RF mechanical); 3) Faster/ Slower than expected innovative business expansion
603501.SS	OmniVision	Verena Jeng	Neutral	Rmb	71.53	107.00	3.21	5.22	6.34	20.5x 2027E P/E	1) faster/slower new product expansion and product mix improvement in smartphone CIS; 2) faster/slower growth in automotive CIS; 3) stronger/weaker-than-expected China smartphone demand; 4) faster/slower ramp-up of new automotive IC products; 5) potential impacts from trade tensions
2382.HK	Sunny Optical	Verena Jeng	Neutral	HK$	57.70	83.30	3.71	4.27	4.93	18.3x 2027E P/E	1) Less-/more-than-expected competition in handset lens, 2) Faster-/slower-than-expected shipment growth in camera modules, 3) Faster-/slower-than-expected market share gain in handset lens, 4) Faster-/slower-than-expected opex ratio improvements, 5) Rmb appreciation/depreciation
6669.TW	Wiwynn	Verena Jeng	Buy	NT$	1,845.00	3,777.00	230.96	182.12	218.07	21.5x 2027E P/E	1) weaker-than-expected AI server demand growth; 2) slower-than-expected recovery in general server demand; and 3) more severe competition in the server ODM market
301611.SZ	Kematek	Verena Jeng	Buy	Rmb	69.47	141.00	0.54	1.18	1.76	42.6x 2030E discounted P/E	Slower-than-expected semis capex expansion in China; Slower-than-expected product line expansion to modules; Slower-than-expected supply chain diversification in local market
3081.TWO	LandMark	Verena Jeng	Buy	NT$	2,545.00	4,459.00	18.58	35.87	58.46	61.5x 2029E discounted P/E	Slower-than-expected SiPh penetration; stronger-than-expected competition; Integrated Device Manufacturers (IDMs) offering Epitaxial (EPI) wafers in-house
000977.SZ	Inspur	Verena Jeng	Sell	Rmb	56.53	65.20	2.92	3.29	3.94	19.8x 2027E P/E	Stronger-than-expected generative AI demand in China; Faster-than-expected AI servers transition from global-tier GPU to local AI chips; Healthier-than-expected competition in AI servers in China

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Coverage summary table (cont;)

Ticker	Company	Analyst(s)	Rating	Currency	Price 16-Oct-2026	12-month Target Price	EPS 2026E	EPS 2027E	EPS 2028E	TP methodology	Risks
002415.SZ	Hikvision	Ting Song	Neutral	Rmb	33.66	38.30	1.99	2.33	2.81	16.5x 2027E P/E	1) Less-/more-than-expected competition in handset lens, 2) slower-/faster-than-expected shipment growth in camera modules, 3) faster-/slower-than-expected market share gain in handset lens, 4) faster-/slower-than-expected opex ratio improvements, 5) Rmb appreciation/depreciation
002792.SZ	Tongyu Communication	Ting Song	Buy	Rmb	26.28	77.00	0.08	0.12	0.29	44.0x 2030E discounted P/E	Slower-than-expected LEO satellite launches in China; Fiercer-than-expected market competition; Lower-than-expected base station end demand
0800.HK	WeRide	Ting Song	Buy	HK$	11.24	54.72	(1.61)	(1.59)	(1.44)	11.7x 2032E discounted EV/EBITDA	Slower-than-expected fleet expansion in China and overseas markets; Fiercer-than-expected pricing competition; Regulation; Slower-than-expected vehicle and ADK cost reduction
0941.HK	China Mobile (HK)	Ting Song	Neutral	HK$	80.95	94.00	7.27	7.30	5.86	4.2x 2027E EV/ EBITDA	1) Intensifying / Easing industry competition pressuring/boosting mobile ARPU; 2) Slower- / Faster-than-expected cloud product expansion; and 3) Intensifying/ Easing tax pressures
EH	EHang	Ting Song	Neutral	$	3.61	6.90	(7.65)	(1.51)	4.76	DCF valuation	1) Slower-/faster-than-expected commercialization; 2) lower/higher shipments of eVTOL; 3) worse-/better-than-expected eVTOL policy/regulation
002230.SZ	iFlytek	Ting Song	Neutral	Rmb	36.00	53.10	0.53	1.00	1.81	DCF valuation	1) Education contracts are stronger/worse than we expect, leading to higher/lower revenue growth; 2) competition is more/less intense than we expect; and 3) better-/worse-than-expected expense control
1357.HK	Meitu	Ting Song	Neutral	HK$	3.58	5.10	0.25	0.34	0.46	DCF valuation	1) slower/ faster-than-expected AI adoption and monetization, 2) lower/ higher-than-expected paying ratios, and 3) fiercer/ better-than-expected competition
301165.SZ	Ruijie Networks	Ting Song	Neutral	Rmb	81.78	133.10	1.33	2.10	2.66	63x 2027E P/E	Higher / lower-than-expected China Cloud capex; Faster / slower-than-expected product migration; Milder / fiercer-than-expected pricing competition
0020.HK	SenseTime	Ting Song	Neutral	HK$	1.16	2.03	0.00	(0.01)	0.01	DCF valuation	Slower-/Faster-than-expected generative AI customer ramp up pace; Lower-/Higher-than-expected customer spending; Stronger-/milder than-expected market competition
0763.HK	ZTE	Ting Song	Neutral	HK$	19.47	32.60	1.49	1.71	1.97	17.5x 2027E P/E	Faster/slower-than-expected demand in telecom infrastructure/5G BTS building in China; faster/slower-than-expected share gain in the China market; faster/slower-than-expected margin improvements
000063.SZ	ZTE	Ting Song	Neutral	Rmb	27.10	50.60	1.49	1.71	1.97	29.6x 2027E P/E	Faster/slower-than-expected demand in telecom infrastructure/5G BTS building in China; faster/slower-than-expected share gain in the China market; faster/slower-than-expected margin improvements
688111.SS	Kingsoft Office	Ting Song	Sell	Rmb	231.44	201.00	8.32	6.48	8.49	DCF valuation	1) Faster-than-expected new membership system transition; 2) Faster-than-expected ToB customer adoption; and 3) Faster-than-expected AI monetization
002920.SZ	Desay SV	Ting Song	Neutral	Rmb	73.80	130.00	5.15	7.08	7.20	18.4x 2027E P/E	1) less fierce / fiercer competition in China car OEMs, which could further affect supply chain pricing and GM; 2) faster / slower than expected product line expansion, and 3) faster / slower than expected automotive software and services development
300627.SZ	Huace Navigation	Ting Song	Neutral	Rmb	24.63	39.60	1.16	1.52	1.94	26x 2027E P/E	Faster- / slower-than-expected technology migration; Milder- / fiercer-than-expected market competition; Higher- / lower-than-expected GNSS device penetration
0354.HK	Chinasoft Intl	Ting Song	Sell	HK$	3.62	3.00	0.27	0.30	0.37	9.6x 2027E P/E	1) Faster-than-expected end market growth, 2) Faster-than-expected Huawei's products deployment, 3) Faster-than-expected harvest from the AI investments

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

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We, Allen Chang, Verena Jeng, Chao Wang and Ting Song, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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AMEC (Buy, Rmb295.22), CXMT (Buy, Rmb45.02), Delta Electronics (Buy, NT$1,635.00), Eoptolink (Buy, Rmb306.91), FOCI (Buy, NT$531.00), Foxconn Industrial Internet (Buy, Rmb47.78), Hon Hai (Buy, NT$244.00), Horizon Robotics (Buy, HK$3.92), Hua Hong (Buy, HK$74.95), Huaqin Co.(A) (Buy, Rmb66.49), InnoScience (Buy, HK$32.58), Innolight (A) (Buy, Rmb670.00), King Slide (Buy, NT$9,955.00), Largan (Buy, NT$6,400.00), Lenovo (Buy, HK$28.06), Luxshare (A) (Buy, Rmb44.67), MediaTek (Buy, NT$4,250.00), NAURA (Buy, Rmb593.63), Pony AI Inc. (ADR) (Buy, $4.93), RoboTechnik (Buy, Rmb442.50), SMIC (H) (Buy, HK$52.40), TSMC (Buy, NT$2,420.00), TSMC (ADR) (Buy, $412.61), UMT (Buy, NT$1,455.00), VPEC (Buy, NT$493.00), and Wistron (Buy, NT$182.50).

The rating(s) for AAC, AVC, Asus, Chenbro, China Mobile (HK), Chinasoft Intl, Compal, Desay SV, E Ink, EHang, Fositek, Gigabyte, HTC Corp., Hikvision, Huace Navigation, Inspur, Insta360, Inventec, Kematek, Kingsoft Office, LandMark, Lingyi, Meitu, OmniVision, Pegatron, Quanta, Ruijie Networks, SZS, SenseTime, Shengyi Tech, Shennan Circuits, Sunny Optical, Tongyu Communication, Victory Giant, WNC, WUS, WeRide, Wiwynn, ZTE (A), ZTE (H) and iFlytek is/are relative to the other companies in its/their coverage universe: AAC, ACM Research, AMEC, ASMPT, AVC, AccoTest, Anji Micro, Asus, Auras, BOE, BYDE, Biren, CR Micro, CXMT, Cambricon, Chenbro, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Compal, Desay SV, E Ink, E-Town Semis, EHang, Empyrean, Eoptolink, FOCI, Fositek, Foxconn Industrial Internet, Gigabyte, Gigadevice, Glodon Co., HTC Corp., Hikvision, Hon Hai, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Co.(A), Huaqin Co.(H), Hwatsing, Iluvatar, InnoScience, Innolight (A), Innolight (H), Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare (A), Luxshare (H), Maxscend, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pegatron, Pony AI Inc. (ADR), Pony AI Inc. (H), Quanta, RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, Shengyi Tech, Shennan Circuits, StarPower, Sunny Optical, TFC Optical, Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, Victory Giant, WNC, WUS, WeRide, Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	58%	43%

As of October 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,094 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.



Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Quanta (2382.TW)

Date of report	Target price (NT$)	Closing price (NT$)
18-Oct-26	300.00	322.00
01-Oct-25	299.00	286.50
06-Apr-25	273.00	233.00
24-Mar-25	293.00	249.50
27-Feb-25	371.00	250.50
09-Feb-25	372.00	252.00
31-Jan-25	380.00	-
09-Dec-24	419.00	296.00
14-Nov-24	413.00	314.50
08-Oct-24	410.00	265.50
09-Aug-24	408.00	250.00
09-Jul-24	405.00	336.00
28-Jun-24	386.00	312.00
15-May-24	383.00	287.00
01-Apr-24	365.00	282.50
04-Feb-24	329.00	253.00
20-Jan-24	299.00	240.00
15-Dec-23	272.00	202.50
11-Nov-23	270.00	213.50

Gigabyte (2376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
04-Jun-26	487.00	374.00
20-Mar-26	299.00	248.50
23-Jan-26	300.00	238.50
16-Nov-25	334.00	270.50
28-Oct-25	389.00	286.50
28-Jul-25	390.00	289.00
11-Jun-25	344.00	284.00
06-Apr-25	310.00	247.00
09-Feb-25	315.00	254.00
31-Jan-25	324.00	-
13-Jan-25	365.00	260.00
10-Dec-24	407.00	274.00
15-Nov-24	411.00	282.50
29-Oct-24	410.00	263.50
29-Jul-24	408.00	256.00
28-Jun-24	449.00	305.50
16-May-24	450.00	314.50
18-Mar-24	453.00	310.50
11-Mar-24	474.00	360.00
14-Feb-24	429.00	-
04-Feb-24	393.00	333.00
11-Jan-24	348.00	263.00
07-Nov-23	345.00	220.50

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
18-Oct-26	4,736.00	3,315.00
25-Sep-26	4,513.00	3,555.00
13-Aug-26	3,986.00	3,200.00
26-Apr-26	3,536.00	2,945.00
15-Mar-26	2,259.00	1,865.00
04-Feb-26	1,982.00	1,675.00
12-Nov-25	1,734.00	1,505.00
28-Oct-25	1,516.00	1,300.00
07-Oct-25	1,324.00	1,150.00
13-Aug-25	1,323.00	1,120.00
11-Aug-25	1,153.00	1,080.00
21-Jul-25	1,007.00	872.00
30-Jun-25	878.00	743.00

iFlytek (002230.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Sep-26	53.10	38.48
06-May-26	61.50	49.48
09-Mar-26	63.90	53.50
20-Feb-26	60.00	57.12
22-Oct-25	57.00	51.75
23-Aug-25	55.00	52.22
11-Jul-25	54.00	46.98
24-Apr-25	55.30	45.19
17-Feb-25	54.40	55.05
20-Oct-24	48.20	45.83
04-Sep-24	44.40	33.88
09-Jul-24	50.70	39.00
23-Apr-24	56.70	41.97

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
13-May-25	779.00	563.00
06-Apr-25	685.00	466.00
24-Mar-25	707.00	520.00
09-Feb-25	772.00	549.00
31-Jan-25	826.00	-
10-Jan-25	840.00	549.00
14-Nov-24	984.00	685.00
11-Aug-24	983.00	568.00
29-May-24	1,026.00	811.00
16-May-24	908.00	651.00

iFlytek (002230.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
04-Feb-24	57.80	39.90
21-Jan-24	58.10	39.35
19-Oct-23	67.30	-

LandMark (3081.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
05-Oct-26	4,459.00	3,000.00
13-Aug-26	4,401.00	2,665.00
28-Jul-26	4,307.00	1,710.00
23-Apr-26	4,738.00	2,745.45
16-Apr-26	3,165.00	2,150.00
02-Apr-26	2,081.00	1,659.09
12-Mar-26	1,830.00	1,309.09
02-Mar-26	1,603.00	1,250.00
30-Jan-26	1,403.00	909.09
22-Jan-26	867.00	704.55
14-Dec-25	762.00	556.36
29-Oct-25	678.00	437.73
11-Sep-25	651.00	437.73
18-Aug-25	654.00	451.82
30-Jul-25	449.00	339.09
09-Jun-25	434.00	238.18
01-May-25	505.00	238.64
08-Apr-25	589.00	213.18
13-Feb-25	686.00	430.91

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
20-Sep-26	3,777.00	2,140.00
31-Jul-26	10,000.00	1,807.03
07-May-26	7,147.00	1,636.05
31-Dec-25	6,400.00	1,503.62
08-Nov-25	6,300.00	1,366.17
17-Oct-25	6,000.00	1,268.94
14-Oct-25	5,400.00	1,176.75
24-Sep-25	5,000.00	1,032.59
11-Aug-25	4,608.00	1,064.44
28-Jul-25	4,078.00	871.67
06-Jun-25	3,838.00	826.41
29-May-25	3,656.00	811.32
11-May-25	3,621.00	737.56
09-Feb-25	3,568.00	734.21
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	838.14
13-Nov-24	3,192.00	717.45
08-Oct-24	3,140.00	585.02
13-Aug-24	3,185.00	653.75
29-Jul-24	3,359.00	636.99
28-Jun-24	3,527.00	886.75
29-May-24	3,483.00	885.08
12-May-24	3,110.00	806.29
11-Mar-24	3,155.00	814.67
04-Feb-24	2,782.00	774.44
23-Jan-24	2,460.00	744.27
19-Jan-24	2,173.00	667.16
29-Nov-23	2,120.00	596.76
08-Nov-23	2,129.00	605.14

ZTE (A) (000063.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Sep-26	50.60	31.92
25-Apr-26	58.20	36.38
09-Mar-26	62.60	35.70
13-Oct-25	67.60	53.67
07-Oct-25	59.50	45.64
29-Aug-25	51.90	45.44
04-Jun-25	45.40	31.61
18-Feb-25	51.10	39.29
13-Jan-25	45.50	39.00
30-Dec-24	39.90	40.80
19-Aug-24	35.00	26.16
14-Mar-24	36.90	28.80
23-Oct-23	34.20	27.98

WNC (6285.TW)

Date of report	Target price (NT$)	Closing price (NT$)
16-Oct-26	380.00	255.00
20-Aug-26	371.00	237.00
28-May-26	364.00	304.00
11-May-26	318.00	259.00
07-May-26	245.00	256.00
19-Mar-26	214.00	173.00
02-Feb-26	187.00	183.00
07-Nov-25	163.00	111.50
25-Aug-25	172.00	123.00
08-May-25	182.00	128.50
06-Apr-25	180.00	138.50
17-Feb-25	193.00	141.50
20-Dec-24	170.00	137.50

ZTE (A) (000063.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)

WNC (6285.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-Nov-24	149.00	120.50
22-Aug-24	151.00	123.50

Meitu (1357.HK)

Date of report	Target price (HK$)	Closing price (HK$)
02-Oct-26	5.10	3.66
14-Sep-26	10.80	4.22
31-Jul-26	12.30	4.72
31-Mar-26	14.30	4.29
08-Feb-26	16.00	6.24

Desay SV (002920.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	130.00	76.96
28-Oct-25	137.00	120.00
01-Oct-25	155.00	151.23
21-Aug-25	137.00	118.70
14-May-25	122.00	106.96
11-Mar-25	137.00	122.22
15-Nov-24	155.00	124.95
15-Oct-24	147.00	113.30
18-Sep-24	129.00	93.80
14-Jul-24	151.00	106.55
04-Feb-24	175.00	82.95
25-Oct-23	201.00	122.55

Insta360 (688775.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Aug-26	269.00	119.30
08-Feb-26	311.00	223.37

Sunny Optical (2382.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Sep-26	83.30	69.60
30-Jan-26	82.30	62.60
20-Aug-25	91.10	82.25
10-Jul-25	89.00	75.45
12-May-25	83.10	73.95
10-Apr-25	79.90	62.20
06-Apr-25	87.10	69.65
25-Mar-25	88.20	76.95
10-Mar-25	92.70	87.80
14-Feb-25	90.40	87.55
07-Feb-25	80.10	80.70
02-Jan-25	70.40	65.85
06-Dec-24	66.80	62.90
09-Sep-24	63.50	46.60
21-Jul-24	65.80	48.25
25-Jun-24	60.00	47.55
21-Mar-24	65.00	46.85
31-Jan-24	69.00	47.75
06-Dec-23	78.54	67.25

WUS (002463.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
11-Oct-26	148.00	112.29
10-May-26	142.00	108.71
20-Jan-26	127.00	71.13

Kematek (301611.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
19-Sep-26	141.00	98.94
03-May-26	164.00	105.18
13-Jan-26	171.00	111.72
31-Dec-25	99.70	85.73
24-Dec-25	87.70	82.86
03-Nov-25	77.10	53.29
14-Aug-25	81.70	54.36

OmniVision (603501.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	107.00	84.00
04-May-26	116.90	98.30
01-Apr-26	119.50	96.05
22-Feb-26	138.30	-
29-Oct-25	186.30	135.27
01-Sep-25	191.00	145.20

EHang (EH)

Date of report	Target price ($)	Closing price ($)
10-Sep-26	6.90	4.43
14-Jul-26	7.30	5.45
10-Jun-26	16.90	6.82
13-Mar-26	19.60	11.85
27-Nov-25	22.80	13.63
26-Aug-25	24.80	16.45



OmniVision (603501.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-May-25	175.30	131.58
06-Apr-25	176.20	130.19
19-Feb-25	176.50	157.96
13-Oct-24	154.00	111.95
08-Oct-24	152.30	117.92
11-Jul-24	132.70	105.24
28-Jun-24	131.00	99.37
30-Apr-24	127.00	101.60
05-Feb-24	114.00	79.22
06-Dec-23	131.00	104.50

EHang (EH)

Date of report	Target price ($)	Closing price ($)
27-May-25	27.70	15.78
13-Mar-25	29.10	21.77
16-Feb-25	30.50	25.56
01-Jan-25	26.90	15.75
20-Nov-24	26.70	15.28
27-Aug-24	27.20	14.77
17-Mar-24	27.50	15.37

Chinasoft Intl (0354.HK)

Date of report	Target price (HK$)	Closing price (HK$)
05-Apr-26	3.10	3.47
24-Sep-25	6.80	6.24
26-Aug-25	6.30	6.69
23-Apr-25	5.50	4.80
18-Feb-25	5.60	5.98
28-May-24	4.90	4.36
31-Mar-24	7.50	4.72
28-Nov-23	7.80	6.57

Tongyu Communication (002792.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-Oct-26	77.00	28.82
24-May-26	79.00	47.31

Huace Navigation (300627.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-May-26	39.60	29.55

Inspur (000977.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
02-Oct-26	65.20	65.93
10-Jul-26	71.40	89.52
23-Jun-26	62.50	64.00
04-May-26	76.50	69.75
02-Nov-25	86.50	65.23
28-Aug-25	88.30	67.90
16-Jul-25	77.80	54.52
01-May-25	55.00	50.85
13-Apr-25	53.00	47.78

China Mobile (HK) (0941.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-May-26	94.00	86.55
08-Feb-26	88.00	80.20
01-Dec-25	105.00	87.75
08-Aug-25	93.00	86.90
03-Jun-25	98.00	89.10
30-Apr-25	97.00	81.05
25-Feb-25	96.00	80.15
12-Feb-25	89.00	77.90
14-Jan-25	86.00	74.30
01-Oct-24	84.30	73.45
01-Aug-24	84.00	73.65
11-Jun-24	87.00	73.90
18-Apr-24	82.50	68.75
06-Mar-24	82.40	68.05
12-Jan-24	82.00	65.10
06-Nov-23	84.00	62.35

Fositek (6805.TW)

Date of report	Target price (NT$)	Closing price (NT$)
16-Mar-26	2,082.00	1,750.00
30-Jan-26	1,818.00	1,425.00
23-Oct-25	1,770.00	1,350.00
12-Oct-25	1,551.00	1,185.00
18-Sep-25	1,430.00	1,000.00
10-Aug-25	1,253.00	1,025.00
21-Jul-25	1,092.00	857.00
03-Jul-25	951.00	801.00
12-May-25	836.00	532.00
06-Apr-25	975.00	584.00
17-Mar-25	984.00	772.00
31-Jan-25	1,148.00	-
08-Dec-24	1,233.00	1,045.00
18-Nov-24	1,074.00	783.00
07-Oct-24	1,049.00	905.00
12-Aug-24	915.00	707.00
01-Jul-24	1,006.00	757.00
15-May-24	1,025.00	664.00
11-Mar-24	1,057.00	875.00
14-Feb-24	947.00	-
01-Feb-24	826.00	580.00

Kingsoft Office (688111.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
21-Jul-26	201.00	247.55
25-Apr-26	326.00	249.12
09-Mar-26	346.00	281.09
08-Feb-26	365.00	303.62
28-Oct-25	430.00	337.21
20-Aug-25	422.00	300.99
28-Jul-25	440.00	301.53
28-Apr-25	446.00	283.23
27-Feb-25	491.00	352.50
05-Feb-25	472.00	371.11
11-Dec-24	417.00	333.01
22-Nov-24	373.00	305.50
27-Oct-24	328.00	264.50
26-Aug-24	324.00	190.00
22-Jul-24	357.00	208.24
04-Jul-24	415.00	191.42
25-Mar-24	482.00	319.00
04-Mar-24	427.00	289.45
04-Jan-24	475.00	271.75
14-Dec-23	546.00	336.94
28-Oct-23	539.00	293.12

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
29-Sep-26	61.00	59.20
19-Jun-26	56.00	67.70
01-Dec-25	49.00	44.05
23-Oct-25	48.60	45.85
28-Jul-25	46.30	43.75
28-Jun-25	46.00	42.50
08-Jun-25	45.70	41.10
06-Apr-25	44.67	42.85
11-Mar-25	48.00	47.80
01-Mar-25	52.00	46.50
31-Jan-25	50.00	-
06-Dec-24	52.95	50.50
13-Nov-24	51.90	51.00
22-Oct-24	53.16	46.00
11-Oct-24	54.30	44.40
17-Sep-24	55.40	43.55
02-Sep-24	60.30	45.45
29-Jul-24	63.00	47.00
28-Jun-24	69.10	55.80
15-Apr-24	68.50	56.00
14-Feb-24	63.90	-
23-Jan-24	57.70	57.20
15-Dec-23	56.70	48.40
29-Nov-23	50.00	41.60
19-Nov-23	52.00	42.65

HTC Corp. (2498.TW)

Date of report	Target price (NT$)	Closing price (NT$)
09-Oct-26	32.80	42.00
07-May-26	34.40	40.45
16-Nov-25	40.30	50.80
16-Aug-25	35.70	46.95
02-Jun-25	35.20	37.20
06-Apr-25	39.90	41.35
24-Mar-25	40.60	44.55
30-Dec-24	47.00	51.20
13-Nov-24	48.00	43.90
09-Aug-24	49.00	38.75
09-Apr-24	54.00	46.65
08-Jan-24	62.00	52.90
06-Dec-23	55.00	48.90
06-Nov-23	57.00	48.10

Lingyi (002600.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
19-Sep-26	18.10	12.58
01-May-26	21.20	14.06
21-Apr-26	21.60	14.34
30-Oct-25	22.60	15.93
15-Oct-25	21.10	15.66
31-Aug-25	20.10	15.54
18-Aug-25	13.00	11.13
08-Jul-25	11.40	8.98
12-May-25	10.10	8.49
30-Apr-25	8.80	7.98
13-Apr-25	9.40	7.26

WeRide (0800.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Aug-26	54.72	15.82
13-May-26	54.72	20.66
16-Apr-26	54.23	21.56

SenseTime (0020.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Sep-26	2.03	1.21
17-Aug-26	2.05	1.53
06-Aug-26	2.00	1.52
29-Mar-26	3.55	1.86
09-Mar-26	3.52	2.30
21-Sep-25	3.53	2.74
17-Sep-25	3.09	2.64
28-Aug-25	2.72	2.09
14-Aug-25	1.83	1.70

AAC (2018.HK)

Date of report	Target price (HK$)	Closing price (HK$)
05-Oct-26	51.00	38.64

Victory Giant (300476.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
18-Oct-26	540.00	182.00

AAC (2018.HK)

Date of report	Target price (HK$)	Closing price (HK$)
23-Aug-26	50.00	40.10
22-Mar-26	62.50	32.22
16-Nov-25	68.60	39.70
21-Aug-25	63.60	43.72
06-Apr-25	62.00	41.35
20-Mar-25	66.90	52.05
13-Feb-25	59.00	46.55
06-Feb-25	54.00	45.45
02-Jan-25	48.00	36.25
19-Nov-24	47.00	30.00
23-Aug-24	42.10	32.75
13-Jun-24	38.20	30.85
21-Mar-24	33.80	22.70
10-Mar-24	30.00	22.10
06-Dec-23	29.00	20.55
27-Nov-23	25.60	20.55
17-Nov-23	22.70	20.40

Victory Giant (300476.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Jan-26	550.00	261.50

Compal (2324.TW)

Date of report	Target price (NT$)	Closing price (NT$)
27-Sep-26	46.10	36.50
27-Aug-26	41.30	39.75
12-Jun-26	39.50	36.35
24-Nov-25	34.70	28.70
28-Oct-25	36.60	34.50
01-Oct-25	32.10	31.75
20-Aug-25	28.10	27.50
28-Jul-25	29.80	30.10
30-May-25	32.60	28.80
30-Apr-25	36.94	27.35
06-Apr-25	36.94	32.40
01-Apr-25	40.00	33.10
01-Mar-25	41.00	38.80
13-Nov-24	39.60	37.85
15-Oct-24	40.10	35.10
17-Sep-24	40.50	34.15
10-Jul-24	40.90	34.90
28-Jun-24	43.00	34.70
18-May-24	43.30	37.10
05-Mar-24	42.00	37.80
23-Jan-24	38.80	37.55
15-Dec-23	35.40	33.05
19-Nov-23	32.20	30.35

SZS (3376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
13-Sep-26	300.00	183.00
11-Aug-26	286.00	184.00
16-Mar-26	332.00	216.50
11-Nov-25	314.00	196.50
14-Sep-25	322.00	226.00
11-Aug-25	307.00	229.50
02-Jul-25	323.00	211.50
02-May-25	285.00	193.50
06-Apr-25	318.00	244.50
16-Feb-25	349.00	283.00
12-Feb-25	310.00	264.50
31-Dec-24	273.00	210.00
05-Nov-24	276.00	173.00
22-Aug-24	275.00	221.50

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
27-Sep-26	1,115.00	953.00
19-Aug-26	1,109.00	925.00
06-Jun-26	1,082.00	900.00
13-May-26	690.10	663.00
10-Mar-26	611.00	531.00
17-Dec-25	672.00	577.00
01-Oct-25	854.00	676.00
13-Aug-25	842.00	640.00
28-Jul-25	856.00	662.00
14-Jun-25	849.00	684.00
13-May-25	784.00	608.00
06-Apr-25	775.00	604.00

Hikvision (002415.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Sep-26	38.30	33.11
09-Oct-25	34.10	34.17
11-Aug-25	29.90	28.85
13-Jun-25	30.60	27.76
06-Apr-25	33.50	29.91
18-Mar-25	33.70	33.37
18-Nov-24	34.00	30.72
22-Jul-24	33.55	30.37
20-Feb-24	37.84	33.91
22-Oct-23	37.36	32.69

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-Mar-25	814.00	654.00
09-Dec-24	825.00	608.00
09-Nov-24	794.00	621.00
10-Oct-24	703.00	577.00
08-Aug-24	691.00	502.00
10-Jul-24	690.00	508.00
28-Jun-24	688.00	498.00
28-May-24	681.00	527.00
16-May-24	639.00	516.00
18-Mar-24	563.00	408.50
09-Jan-24	566.00	455.00
16-Nov-23	506.00	380.50

Hikvision (002415.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)

E Ink (8069.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
30-Sep-26	142.00	144.00
19-Mar-26	153.00	143.50
18-Nov-25	254.00	171.00
01-Sep-25	298.00	258.00
08-Jun-25	334.00	214.50
06-Apr-25	391.00	271.50
23-Feb-25	393.00	285.00
02-Jan-25	363.00	263.00
18-Nov-24	385.00	285.50
07-Oct-24	376.00	303.50
10-Jul-24	350.00	266.50
01-Jul-24	310.00	249.50
30-Jan-24	282.00	212.00

Chenbro (8210.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-Oct-26	1,507.00	874.00
06-Jul-26	1,482.00	1,290.00
07-Nov-25	1,162.00	1,010.00
28-Oct-25	1,022.00	904.00
22-Oct-25	899.00	764.00
18-Aug-25	787.00	625.00
06-Jul-25	609.00	487.50
08-Jun-25	417.68	335.50
12-May-25	364.45	295.00
06-Apr-25	345.60	256.00
13-Mar-25	347.00	292.50
31-Jan-25	323.00	-
02-Jan-25	325.00	262.50
21-Oct-24	356.00	290.50
22-Aug-24	380.00	295.00

Shennan Circuits (002916.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Sep-26	511.00	414.77
13-Jul-26	494.00	393.59
25-May-26	450.00	400.00
06-May-26	394.00	318.75
09-Feb-26	290.00	246.05
20-Nov-25	254.00	197.88
19-Aug-25	150.00	145.00
14-Jul-25	132.00	123.98
24-Apr-25	152.00	81.75
13-Mar-25	150.00	98.46
17-Feb-25	162.00	113.83
26-Dec-24	143.00	98.89
17-Sep-24	135.00	73.53
29-Jul-24	98.00	85.71
18-Apr-24	94.00	68.64
18-Mar-24	86.00	70.58
20-Feb-24	76.00	44.14
20-Nov-23	88.00	59.29

Pegatron (4938.TW)

Date of report	Target price (NT$)	Closing price (NT$)
28-Sep-26	76.90	91.30
03-Sep-26	75.50	90.40
02-Apr-26	66.20	78.00
24-Nov-25	61.00	70.70
19-Aug-25	64.20	70.20
14-Aug-25	70.50	72.00
28-Jul-25	76.38	80.70
30-May-25	78.04	83.90
30-Apr-25	89.54	80.80
06-Apr-25	100.36	86.80
31-Jan-25	106.00	-
10-Dec-24	110.00	96.00
14-Nov-24	120.00	94.40
02-Sep-24	121.00	103.50
28-Jun-24	122.00	104.50
10-Jun-24	115.00	111.50
18-May-24	110.00	103.50
01-Apr-24	103.00	97.50
14-Feb-24	93.00	-
15-Dec-23	86.00	84.50
19-Nov-23	78.00	80.80

ZTE (H) (0763.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Sep-26	32.60	22.44

Shengyi Tech (600183.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
18-Oct-26	255.00	114.60

ZTE (H) (0763.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Apr-26	37.50	24.24
09-Mar-26	40.40	24.34
13-Oct-25	43.60	43.30
07-Oct-25	38.40	36.56
29-Aug-25	33.50	35.02
04-Jun-25	29.30	22.30
18-Feb-25	33.00	26.75
13-Jan-25	28.80	23.20
30-Dec-24	25.20	25.10
19-Aug-24	22.00	16.66
14-Mar-24	23.40	17.36
23-Oct-23	26.20	20.50

Shengyi Tech (600183.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	249.00	130.01
14-Jul-26	247.00	147.90
11-Jun-26	217.60	149.73
30-May-26	146.30	140.62
22-May-26	127.40	108.01
20-Jan-26	111.00	68.00

Ruijie Networks (301165.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Sep-26	133.10	106.93
13-Jul-26	120.50	104.88
09-Jun-26	83.40	59.10
23-Oct-25	129.00	54.79
02-Sep-25	134.00	65.39
22-Aug-25	103.10	64.39
14-Aug-25	90.70	48.19

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