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Wingtech Technology Co Ltd | Asia Pacific

Nexperia Dispute a Key Variable;
Downgrade to UW

WHAT'S CHANGED

Wingtech Technology Co Ltd (600745.SS)	From	To
Rating	Equal-weight	Underweight
Price Target	Rmb50.00	Rmb15.00

Reaction to earnings

Unchanged	↓ Meaningful shortfall	↓ Meaningful revision lower
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

With uncertainty around the Nexperia disputes, we expect the stock to face downside pressure.

Results missed expectation: The company reported a net loss of Rmb8.75bn in 2025, which it said was mainly due to the loss of control over Nexperia and the divestiture of the ODM business (see [report](#)). Moving into 1Q26, the company booked a net loss of Rmb189.3mn, a swing of >Rmb450mn vs. 1Q25.

Outlook uncertain due to Nexperia dispute: In 2025, the Dutch government intervened in Nexperia's operations, citing national security concerns and "serious governance shortcomings", restricting Wingtech's control over its subsidiary Nexperia's overseas entities. On February 11, 2026, the Amsterdam Court of Appeal ruled to approve a formal investigation into Nexperia and extended all prior temporary measures for the duration of the investigation. As of the 1Q26 report, the court ruling remains in effect, so Nexperia's overseas entities have suspended wafer supplies to Nexperia China, disrupting regular production of key products.

Negative consequences of Nexperia dispute: Wingtech's auditor issued a 'disclaimer of opinion' on the firm's 2025 financial statements, as it could not obtain sufficient evidence on the Nexperia de-consolidation, fair value measurement, and related accounting treatments. The auditor also issued a disclaimer on the internal control audit report, citing restricted access to Nexperia's key IT systems (SAP, order management, R&D project management) which are hosted overseas. Consequently, the Shanghai Stock Exchange imposed a delisting risk warning on Wingtech effective May 6, 2026. If the disclaimer opinion is not resolved by the 2026 annual audit, due in Mar-Apr 2027, the stock may be terminated from listing.

Binary outcome: In our view, Wingtech's issues are mainly due to the Nexperia dispute. If this is resolved, there could be significant share price upside from current levels. But, considering the uncertainty on the outcome, we believe investors will remain conservative with the stock price likely to see downside pressure. We thus significantly reduce our earnings estimates and price target, and downgrade the stock to UW from EW.

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Wingtech Technology Co Ltd (600745.SS, 600745 CG)

Greater China Technology Hardware | China

Stock Rating	Underweight
Industry View	In-Line
Price target	Rmb15.00
Up/downside to price target (%)	(20)
Shr price, close (May 15, 2026)	Rmb18.66
52-Week Range	Rmb50.80-18.66
Sh out, dil, curr (mn)	1,243
Mkt cap, curr (mn)	Rmb23,190.8
EV, curr (mn)	Rmb28,418.2
Avg daily trading value (mn)	Rmb1,487

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	(7.0)	(0.3)	(0.2)	(0.1)
Prior EPS (Rmb)**	1.1	2.9	3.2	-
EPS (Rmb)§	1.4	2.5	2.9	3.1
Revenue, net (Rmb mn)	31,252.5	3,462.3	3,714.3	4,069.7
EBITDA (Rmb mn)	3,278.2	(39.2)	56.4	163.1
ModelWare net inc (Rmb mn)	(8,747.5)	(322.3)	(207.0)	(116.3)
P/E	NM	NM	NM	NM
P/BV	1.8	0.9	0.9	0.9
RNOA (%)	3.1	(0.1)	0.2	0.5
ROE (%)	(25.1)	(1.3)	(0.8)	(0.5)
EV/EBITDA	15.7	NM	499.5	173.6
Div yld (%)	0.0	0.0	0.0	0.0
FCF yld ratio (%)**	8.6	2.2	(0.8)	(0.5)
Leverage (EOP) (%)	(16.6)	(18.6)	(17.8)	(17.4)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Refinitiv Estimates

** = Based on consensus methodology

e = Morgan Stanley Research estimates

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Financial Summary

Exhibit 1: Wingtech: Financial summary

Wingtech (600745.SH)

Financial Summary

Profit and Loss Statement	2025	2026E	2027E	2028E	Ratio Analysis	2025	2026E	2027E	2028E
Net Sales	31,253	3,462	3,714	4,070	Growth %				
COGS	(25,566)	(2,510)	(2,636)	(2,869)	Net Sales	-58%	-89%	7%	10%
Gross Profit	5,686	953	1,078	1,201	Gross Profit	-21%	-83%	13%	11%
Selling	(709)	(123)	(130)	(142)	EBIT	48%	-102%	-244%	189%
ADM	(1,495)	(450)	(446)	(448)	EBITDA	-23%	-101%	-244%	189%
R&D	(1,665)	(381)	(409)	(407)	Net income	209%	-96%	-36%	-44%
Operating Income	1,711	(39)	56	163	Margins %				
Finance costs, net	(653)	(340)	(340)	(340)	Gross Margin	18.2%	27.5%	29.0%	29.5%
Others	(9,240)	-	40	40	EBIT Margin	5.5%	-1.1%	1.5%	4.0%
Pre-tax Income	(8,183)	(379)	(244)	(137)	EBITDA Margin	10.5%	-1.1%	1.5%	4.0%
Income Tax	(577)	57	37	21	Net Profit Margin	-28.0%	-9.3%	-5.6%	-2.9%
Profit for the year	(8,760)	(322)	(207)	(116)	Return %				
Minority interests	(12)	-	-	-	ROE	-29%	-1%	-1%	0%
Net Income	(8,748)	(322)	(207)	(116)	ROA	-15%	-1%	-1%	0%
EPS	(7.03)	(0.26)	(0.17)	(0.09)	Gearing %				
EBITDA	3,278	(39)	56	163	Net Debt/Equity	-7%	-8%	-8%	-7%
Balance Sheet	2025	2026E	2027E	2028E	Liabilities/Equity	65%	60%	61%	61%
CCE	1,734	2,190	1,968	1,839	Segment Analysis	2025	2026E	2027E	2028E
Inventory	1,376	330	347	377	Revenue				
Trade receivables	1,786	522	560	613	ODM	17,525	-	-	-
Other current assets	3,880	3,880	3,880	3,880	Handset	12,047	-	-	-
Total current assets	8,777	6,922	6,754	6,710	Non-handset	5,477	-	-	-
Net PPE	3,647	3,647	3,647	3,647	Semiconductor	13,616	3,302	3,554	3,910
Other non-current assets	29,517	29,517	29,517	29,517	CCM	-	-	-	-
Total non-current assets	33,164	33,164	33,164	33,164	Revenue YoY%				
Trade payables	2,309	777	816	888	ODM	-70%	-100%	NA	NA
Borrowings - short term	84	84	84	84	Handset	-71%	-100%	NA	NA
Other current liabilities	4,782	4,782	4,782	4,782	Non-handset	-67%	-100%	NA	NA
Total current liabilities	7,175	5,642	5,681	5,753	Semiconductor	-7%	-76%	8%	10%
Borrowings - long term	-	-	-	-	CCM	-100%	NA	NA	NA
Other non-current liabilities	9,422	9,422	9,422	9,422	Revenue Mix%				
Total non-current liabilities	9,422	9,422	9,422	9,422	ODM	56%	0%	0%	0%
Net Assets	25,344	25,022	24,815	24,699	Handset	39%	0%	0%	0%
Paid-in capital	25,783	25,783	25,783	25,783	Non-handset	18%	0%	0%	0%
Capital reserves	(438)	(761)	(968)	(1,084)	Semiconductor	44%	95%	96%	96%
Total shareholder's equity	25,344	25,022	24,815	24,699	CCM	0%	0%	0%	0%
Cash Flow Statement	2025	2026E	2027E	2028E	Gross profit				
Cashflow from operations	5,891	456	(222)	(129)	ODM	511	-	-	-
Net income	(8,748)	(322)	(207)	(116)	Semiconductor	5,094	925	1,050	1,173
Depreciation & Amortization	1,568	-	-	-	CCM	-	-	-	-
Change in working capital	5,852	778	(15)	(12)	Valuation	2025	2026E	2027E	2028E
Others	7,218	-	-	-	P/E	(2.9)	(79.8)	(124.3)	(221.1)
Cashflow from investing	(570)	-	-	-	P/B	1.0	1.0	1.0	1.0
Capex	(1,618)	-	-	-	P/S	0.8	7.4	6.9	6.3
Others	1,048	-	-	-	EV/EBITDA	6.6	(537.4)	377.5	131.3
Cashflow from financing	(8,979)	-	-	-	FCF yield	29.6%	2.9%	0.2%	0.6%
Net borrowings	(8,065)	-	-	-					
Dividend paid	(170)	-	-	-					
Others	(744)	-	-	-					
Changes in cash	(3,714)	456	(222)	(129)					

Source: Company data, Morgan Stanley Research (E) estimates

Earnings Estimate Revisions

We update our 2025 earnings from forecast to actual based on the company's result announcement. We significantly reduce our 2026-27 earnings estimates as the Nexperia operations have had a material negative impact on Wingtech's business operation. While Wingtech said it is rebuilding its supply chain to restore its operation, there is uncertainty as to whether it can achieve this within a short period. As a result, our estimates now reflect the assumption that the negative impact from the Nexperia dispute will persist for the next few years. We also introduce 2028 forecasts.

However, if the company can regain the control of Nexperia's overseas assets or rebuild its supply chain in China with successful recognition of end customers, we think Wingtech is likely to achieve a turnaround with revenue and earnings likely to improve significantly. We consider this as our bull case scenario.

Exhibit 2: Earnings Estimate Changes

Rmb mn	2026E	New 2027E	2028E	2026E	Old 2027E	2028E	2026E	Diff% 2027E	2028E
Total revenue	3,462	3,714	4,070	17,610	19,359		-80.3%	-80.8%	
Gross profit	953	1,078	1,201	6,137	6,750		-84.5%	-84.0%	
Opex	(992)	(1,021)	(1,038)	(1,814)	(1,994)		-45.3%	-48.8%	
Selling	(123)	(130)	(142)	(352)	(377)		-65.1%	-66.4%	
ADM	(450)	(446)	(448)	(528)	(581)		-14.8%	-23.3%	
R&D	(381)	(409)	(407)	(880)	(968)		-56.7%	-57.8%	
Operating income	(39)	56	163	4,324	4,756		-100.9%	-98.8%	
Non-ops	(340)	(300)	(300)	(48)	(48)		615.4%	531.2%	
Others	57	37	21	(641)	(706)		n.m.	n.m.	
Net income	(322)	(207)	(116)	3,635	4,002		-108.9%	-105.2%	
Margin									
Gross margin	27.5%	29.0%	29.5%	34.9%	34.9%		-7.3%	-5.8%	
Operating margin	-1.1%	1.5%	4.0%	24.6%	24.6%		-25.7%	-23.0%	
Net margin	-9.3%	-5.6%	-2.9%	20.6%	20.7%		-29.9%	-26.2%	
Key metrics									
Semi shipment YoY	-75%	8%	10%	10%	10%		-85.0%	-2.1%	
Semi ASP YoY	-2%	0%	0%	0%	0%		-2.3%	-0.2%	

Source: Morgan Stanley Research (e) estimates. Note: NM = not meaningful.

Price Target Discussion and Valuation Methodology

We cut our price target significantly and downgrade the stock to UW. Our price target is our base case scenario value, derived from a multi-stage residual income (RI) model. In our model, we continue to assume a cost of equity of 10% and a terminal growth rate of 4.5%. Our price target of Rmb15 (from Rmb50) implies a 2026e P/B of 0.7x, which is below the book value considering the company is loss making.

We also cut our bull case to Rmb50 (from Rmb65.80) and our bear case moves to Rmb10 (from Rmb30.30). The bull case implies >200% upside potential from the current level as it assume the Nexperia disputes could be resolved or the company can successfully rebuild its supply chain with all the business operation returns to the normal condition before such disputes. If so, the company is likely to achieve significant revenue and earnings improvement, which could support the material share price rally.

Exhibit 3: Wingtech: RI model

Rmb mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Semiconductor											
Total Equity	25,022	24,815	24,699	24,878	25,308	26,146	27,710	29,665	32,012	34,710	37,733
Total revenue	3,462	3,714	4,070	4,477	5,372	6,984	9,777	12,221	14,666	16,865	18,889
Core Net Profit	(322)	(207)	(116)	224	537	1,048	1,955	2,444	2,933	3,373	3,778
Return on Equity	-1.3%	-0.8%	-0.5%	0.9%	2.2%	4.1%	7.5%	8.8%	9.9%	10.5%	10.9%
Residual Income	(2,857)	(2,709)	(2,598)	(2,246)	(1,951)	(1,483)	(659)	(327)	(33)	172	307
Equity Value	18,355										
Total valuation											
Total valuation	18,355										
No. of Shares	1,245										
Projected price (EoY Rmb)	15.0										
Implied P/E (x)	NM										
Implied P/B (x)	0.7										

Source: Morgan Stanley Research

Risk Reward – Wingtech Technology Co Ltd (600745.SS)

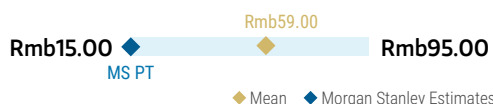
Nexperia Dispute the Key Variable; UW

PRICE TARGET Rmb15.00

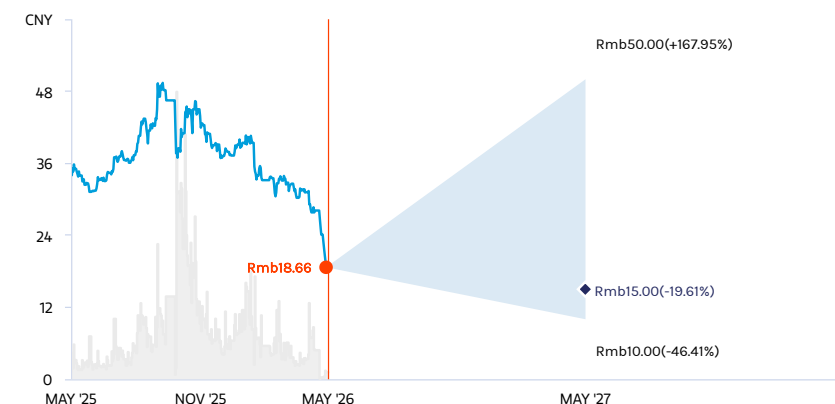
Base case, using a residual income model (RIM)-derived sum-of-the-parts methodology. RIM is the same valuation methodology we use for our Greater China Tech Hardware coverage, while SOTP reflects material differences in the businesses. We apply a cost of equity of 10% (3.5% risk-free rate, 1.0 beta and 6.5% risk premium) for all businesses. We apply a perpetual growth rate of 4.5% for semiconductors.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



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

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

- The company reported a net loss in 2025 and 1Q26, mainly due to the loss of control over Nexperia and the divestiture of the ODM business.
- The Nexperia dispute has had a significant negative impact on the company's daily operations, and the outlook remains uncertain.
- In light of the uncertainty regarding the investigation, we take a conservative stance and await clarity on the Nexperia outcome. Consequently, we believe the stock price is more likely to face downside pressure, so we are UW.

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

Rmb50.00

2.5x base case 2026e BPS

Nexperia disputes is resolved or the company rebuilds its supply chain: If so, the major business operation could return to normal. Meanwhile, revenue and earnings could see significant improvement.

BASE CASE

Rmb15.00

0.7x base case 2026e BPS

Challenging business circumstances: The Nexperia dispute has a significant negative impact on the company's daily operation. Although Wingtech will try to rebuild its supply chain to restore operations, there is uncertainty on when and whether this can be achieved.

BEAR CASE

Rmb10.00

0.5x base case 2026e BPS

Continued deterioration in business: If there is no positive news on the Nexperia dispute and Wingtech is unable to rebuild its supply chain to restore operations, the business is likely to continue to deteriorate.

Risk Reward – Wingtech Technology Co Ltd (600745.SS)

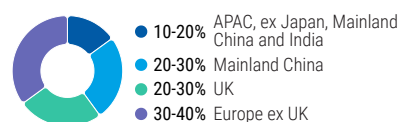
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Smartphone ODM YoY (%)	(24.6)	0.0	0.0	0.0
Other ODM shipment YoY (%)	(66.8)	0.0	0.0	0.0
Semiconductor shipment YoY (%)	8.2	(75.2)	7.9	10.0

INVESTMENT DRIVERS

- Successful capacity expansion for semiconductors
- Downstream auto demand

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

1/5
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

- Auto demand stronger than expected.
- Better-than-expected execution and integration of semiconductor business.
- Nexperia dispute resolved.

RISKS TO DOWNSIDE

- Earlier-than-expected semiconductor industry downturn.
- Obstacles in execution for capacity expansion in semiconductors.
- Continued disruption of business operations.

OWNERSHIP POSITIONING

Inst. Owners, % Active 27.2%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

Sales / Revenue (Rmb, mn) ◆ 3,462.3
Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA (Rmb, mn) ◆ (39)
Note: There are not sufficient brokers supplying consensus data for this metric

Net income (Rmb, mn) ◆ (322)
Note: There are not sufficient brokers supplying consensus data for this metric

EPS (Rmb) ◆ (0.3)
Note: There are not sufficient brokers supplying consensus data for this metric

◆ 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](#)

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Global Stock Ratings Distribution

(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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.

Analyst Stock Ratings

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.

Equal-weight (E). The stock's total return is expected to be in line with 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.

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.

Analyst Industry Views

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)

Wingtech Technology Co Ltd (600745.SS) - As of 05/18/26 GMT in CNY
Industry : Greater China Technology Hardware



Stock Rating History: 7/2/21 : O/I; 12/17/21 : E/I; 5/18/22 : O/I; 11/10/23 : E/I

Price Target History: 7/2/21 : 123; 11/4/21 : 139; 12/17/21 : 145; 5/18/22 : 90; 9/13/22 : 80; 11/15/22 : 70; 1/9/23 : 68; 5/16/23 : 65; 11/10/23 : 55; 3/11/24 : 38; 6/12/24 : 32; 7/15/24 : 33; 3/31/25 : 38; 10/7/25 : 50

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.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/15/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$42.92
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb209.90
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$27.26
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.68
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.77
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb599.92
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$577.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.91
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.00
Largan Precision (3008.TW)	E (10/17/2025)	NT\$3,290.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.65
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.86
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$8.64
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb74.70
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$44.18
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb62.45
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$64.95
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb384.95
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.73
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$30.70
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb399.48
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$223.00
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb140.90
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb37.30
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,045.00
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$25.22
ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb37.51

Derrick Yang

Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,495.00
Advantech (2395.TW)	O (01/20/2021)	NT\$457.50
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,450.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$19.25
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,025.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb4.21
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,380.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,185.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$210.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$67.90
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$378.50
Innolux (3481.TW)	E (04/07/2025)	NT\$38.70
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$4,765.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb38.70
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$99.90
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.18
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.22
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb7.40
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb178.88

Howard Kao

Acer Inc. (2353.TW)	U (04/23/2025)	NT\$27.40
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$635.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$28.25
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$9.39
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$330.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,250.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb70.61
Lenovo (0992.HK)	E (11/16/2025)	HK\$12.42
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,325.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$791.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$76.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$300.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb98.95
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb335.92
Unimicron (3037.TW)	O (02/23/2026)	NT\$816.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$135.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$5,090.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$501.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT\$388.50

Sharon Shih

Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,410.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$995.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$184.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,020.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,735.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb68.98
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$58.60
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb25.81
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$248.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$2,655.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb17.07
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$207.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb72.90
Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$140.50

Tong Hsing (6271.TW)	E (03/18/2019)	NT\$185.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$387.00

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

* Historical prices are not split adjusted.

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