

Investor Presentation | Asia Pacific

TMT Webcast: Memory and Display - How High Can They Go?

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S. Korea Technology

Asia Pacific
IndustryView **Attractive**

Greater China IT Services and Software

Asia Pacific
IndustryView **In-Line**

Greater China Technology Hardware

Asia Pacific
IndustryView **In-Line**

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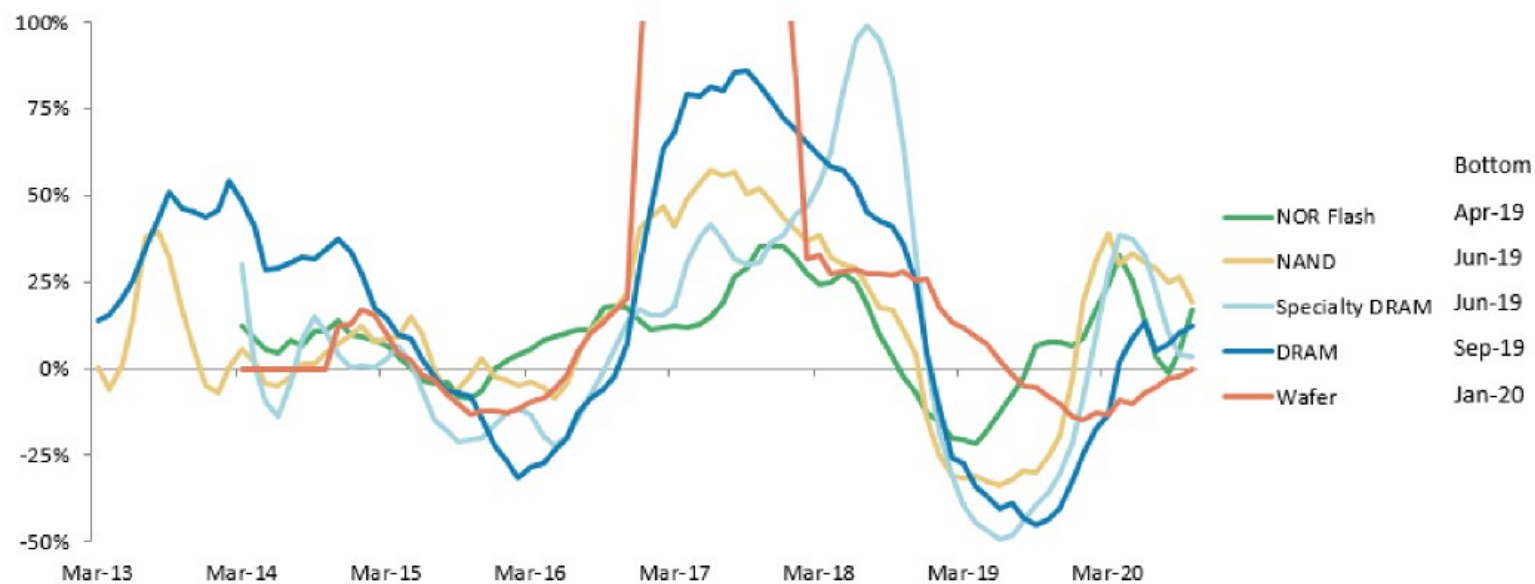
Asia Technology
Shawn Kim

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Memory Revenue YoY Growth

3MMA revenue YoY growth bottomed out, starting from NOR Flash, then NAND, Specialty DRAM, DRAM and, finally, Wafer



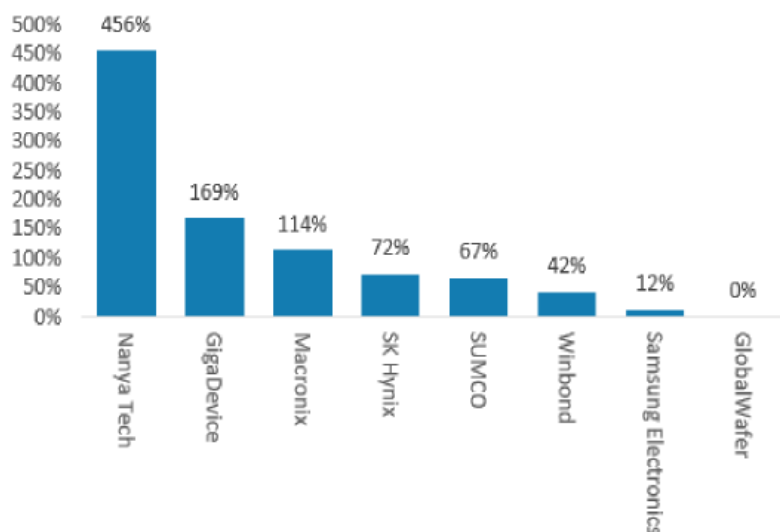
Source: Company data, Morgan Stanley Research, WSTS
Note: DRAM, NAND use WSTS data, Wafer Monthly Revenue of GlobalWafers, NOR Flash Monthly Revenue of Macronix and Winbond, Specialty Memory Monthly Revenue of Nanya Tech

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Valuations

How much upside?
Current trailing P/B multiple to recent cycle peak



Memory trailing P/B at 1.6x



Source: Bloomberg, Morgan Stanley Research

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Demand Recovery

Improving memory demand proxy



Korea's semiconductor exports recovered since April to +10.4% YoY in October



Source: Refinitiv, Morgan Stanley Research. Note: Smartphone average performance of Largan, Sunny Optical, LG Innotek; PC average performance of Quanta, Winstron, Pegatron and Compal; Cloud average performance of Wiywynn, Aspeed and Nvidia

Source: SIA, Morgan Stanley Research, Bloomberg

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Greater China Technology Hardware

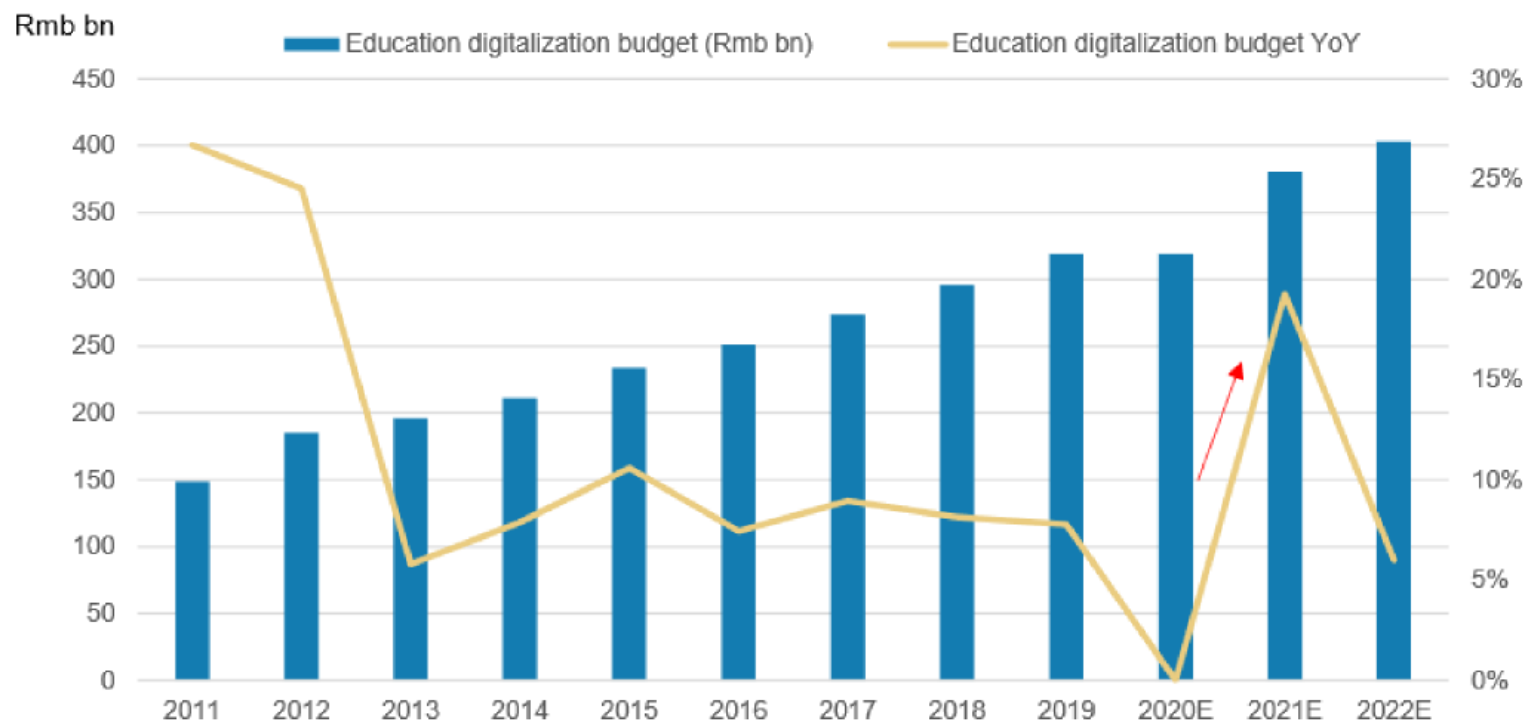
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Education the Key Focus of China's Digitalization Push

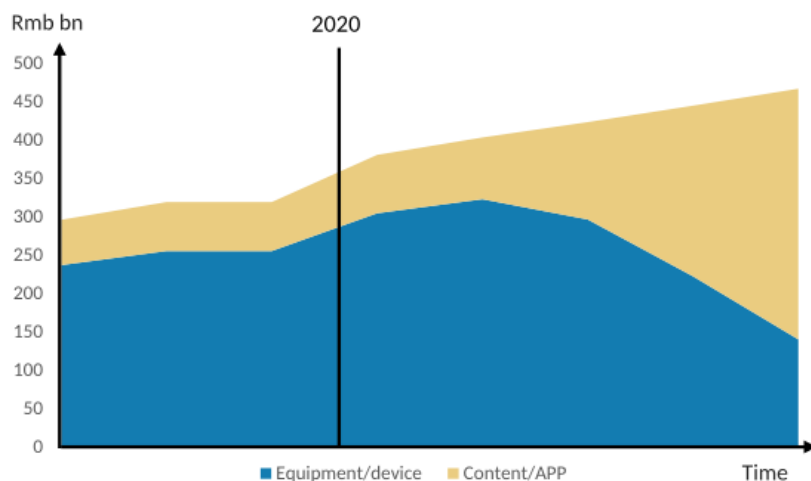
China education digitalization budget: Increasing government investment in education digitalization



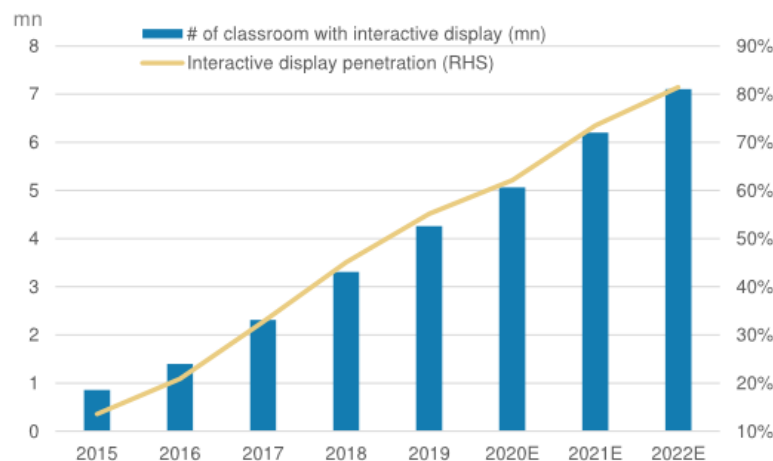
Source: National Bureau of Statistics of China, Morgan Stanley Research. E = Morgan Stanley Research estimates.

Education Digitalization - From Hardware Upgrades to Adaptive Lecture Offerings

Hardware interactive equipment/device suppliers to be the early beneficiaries from budget allocation



Increasing interactive display penetration in China

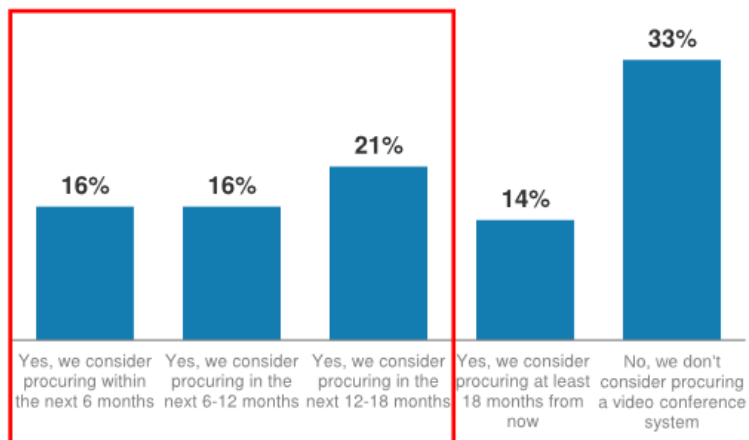


Source: Ministry of Education of the People's Republic of China, National Bureau of Statistics of China, Morgan Stanley Research. E = Morgan Stanley Research estimates.

AlphaWise China CIO Survey: Business Potential in Corporate Interactive Displays

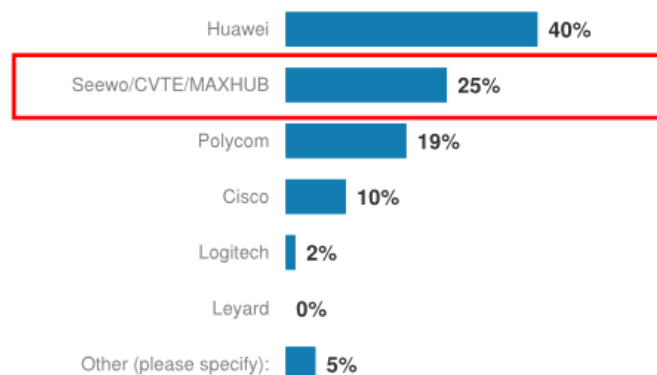
More than 50% of respondents intend to procure a video conference system within the next 18 months

Impact of Covid-19 on Procuring Video Conference System in Future



Vendor Preference for local brands over foreign brands

Vendor Most Likely to be Considered When Procuring Video Conference System

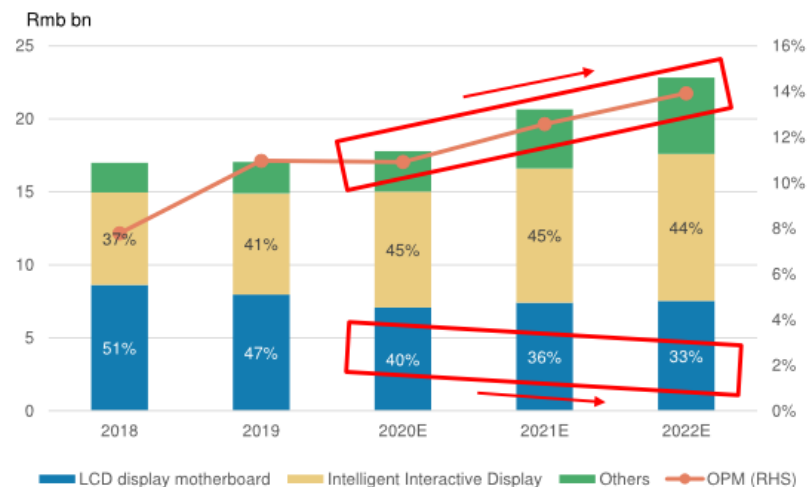


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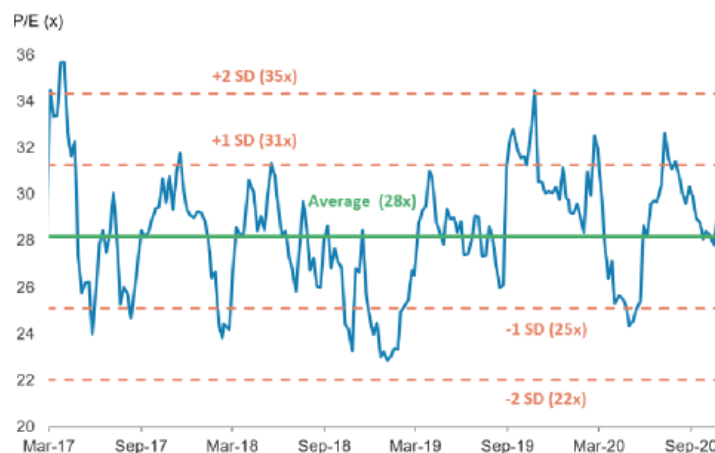
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Shiyuan (002841.SZ): Initiated at Overweight; PT: Rmb125.0

Improving product mix and OPEX control to drive operating margin upgrade



Key beneficiary of government education policy supports valuation



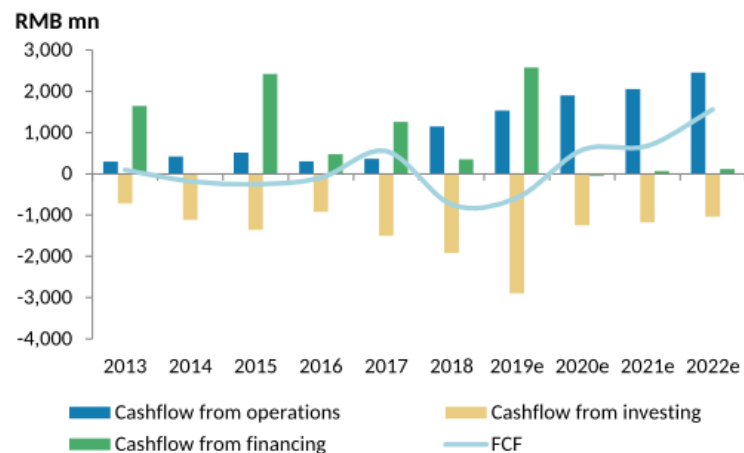
Source: Company data, Morgan Stanley Research. E = Morgan Stanley Research estimates.

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iFlytek (002230.SZ): Double Upgraded to Overweight; PT: Rmb52.0

Free cash flow (FCF) should turn positive from 2020 onwards



Attractive valuation: 57x 2021 P/E, 1 STD below its 7-year average P/E of 81x



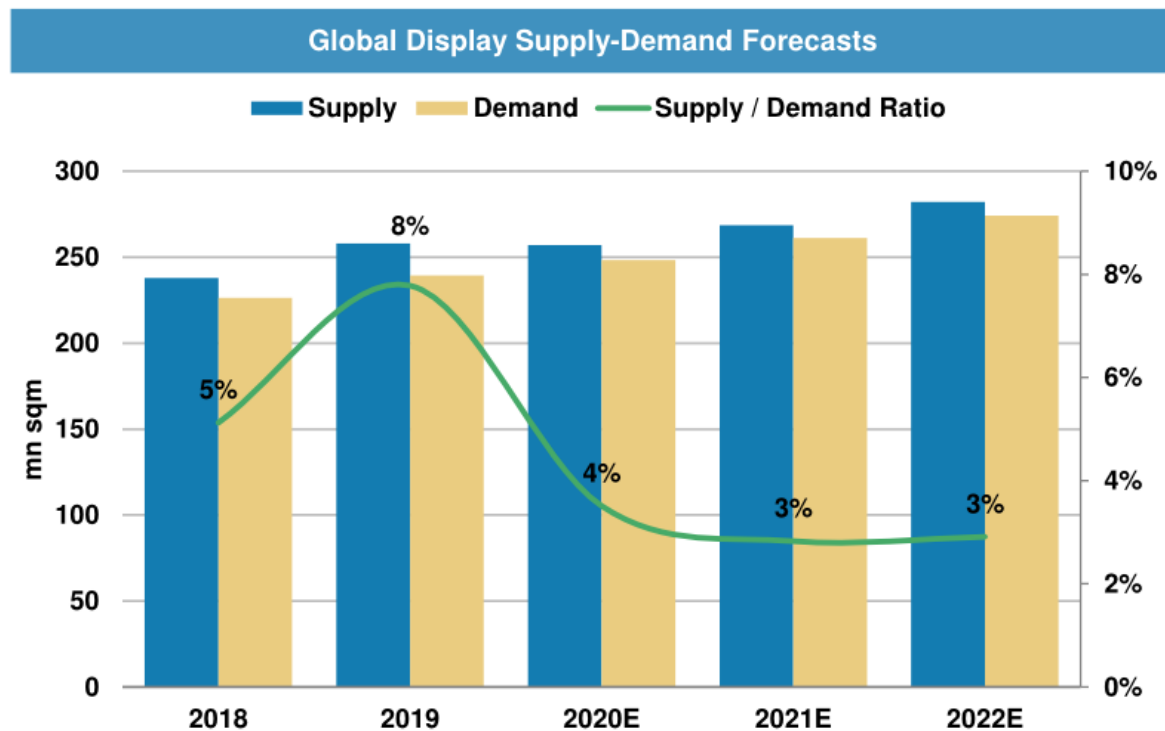
Source: Company data, Morgan Stanley Research. E = Morgan Stanley Research estimates.

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Display
Derrick Yang

Global Supply-Demand Dynamics Pointing to Solid Outlook in 2021



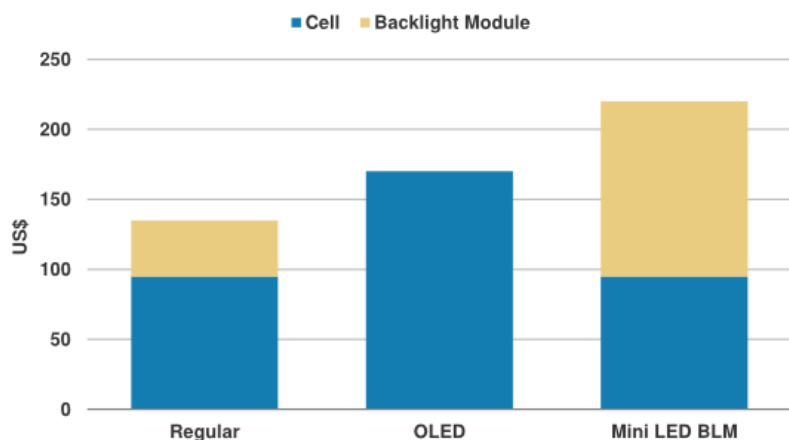
Source: Company data, IHS, Witsview, Morgan Stanley Research. E = Morgan Stanley Research estimates

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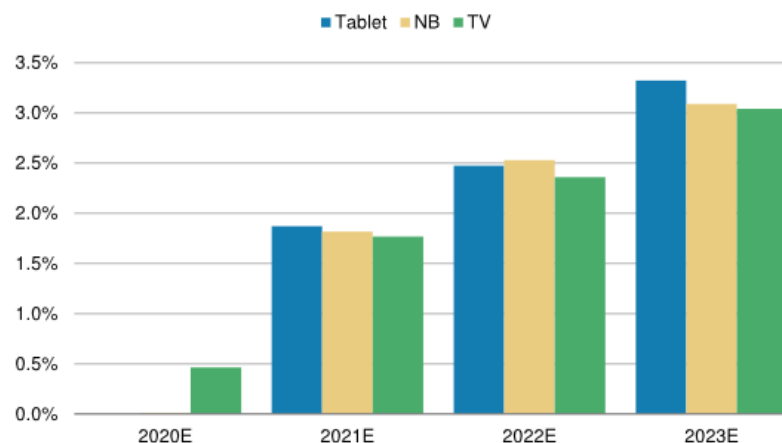
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Mini LED Backlight Penetration to be <2% in 2021

Cost Comparison: Regular vs. Mini LED



Mini LED Backlight Penetration Forecasts



Source: Company data, IHS, Witsview Morgan Stanley Research. E = Morgan Stanley Research estimates

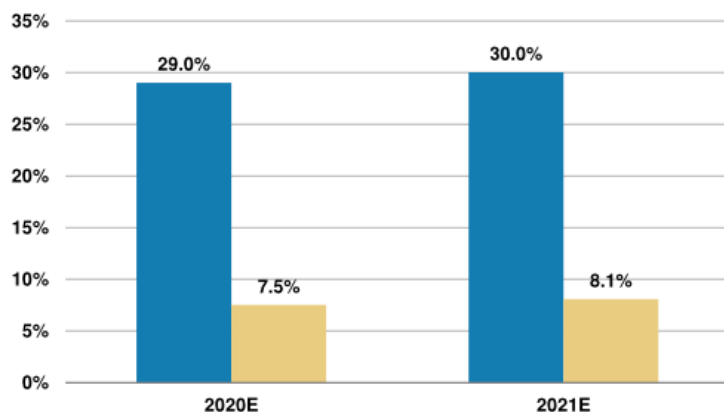
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Share Gains of iPad and Mac to Benefit Display Backend Supply Chain

iPad and Mac to See Share Gains in 2021

■ iPad Market Share ■ Mac Market Share



MacBook Model Comparison: Traditional vs Apple Silicon

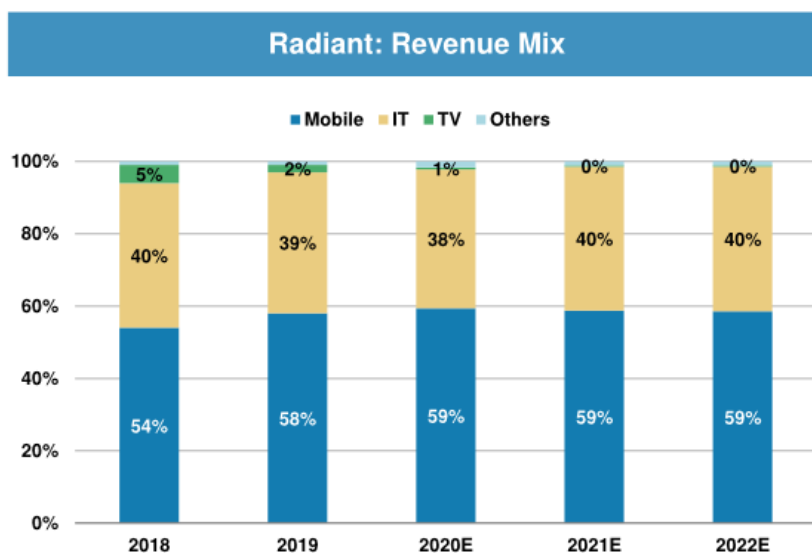
Model	Macbook Pro 13"	Macbook Pro 13"	Macbook Air 13"	Macbook Air 13"
Released	May-2020	Nov-2020	Mar-2020	Nov-2020
Dimension (cm)	1.6*30.4*21.2	1.6*30.4*21.2	1.6*30.4*21.2	1.6*30.4*21.2
Weight (kg)	1.40	1.40	1.29	1.29
Screen Size	13.3"	13.3"	13.3"	13.3"
Resolution	2560*1600	2560*1600	2560*1600	2560*1600
Dpi	227	227	227	227
Technology	IPS	IPS	IPS	IPS
CPU	Core i5 1.4GHz	Octa Core M1	Core i3 1.1GHz	Octa Core M1
DRAM	8GB	8GB	8GB	8GB
Storage (SSD)	256GB	256GB	256GB	256GB
Battery (Whr)	58.2 (10hr)	58.2 (20hr)	49.9 (12hr)	49.9 (18hr)
Price (US\$)	1,299	1,299	999	999

Source: Company data, IHS, Witsview, Morgan Stanley Research. E = Morgan Stanley Research estimates

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TMT Webcast**Radiant (6176.TW, OW): Poised to Benefit from Apple's Share Gains**

- **Price Target:** NT\$150 (11x 2021E P/E)
- **Market Cap:** US\$1.793mn
- **Daily Trading Value – 6M Avg:** US\$17mn
- **Key Thesis**
 - Good proxy for the share gain story of iPad and Mac
 - Optical expertise still critical in mini LED design
 - 7-8% dividend yield protecting the downside

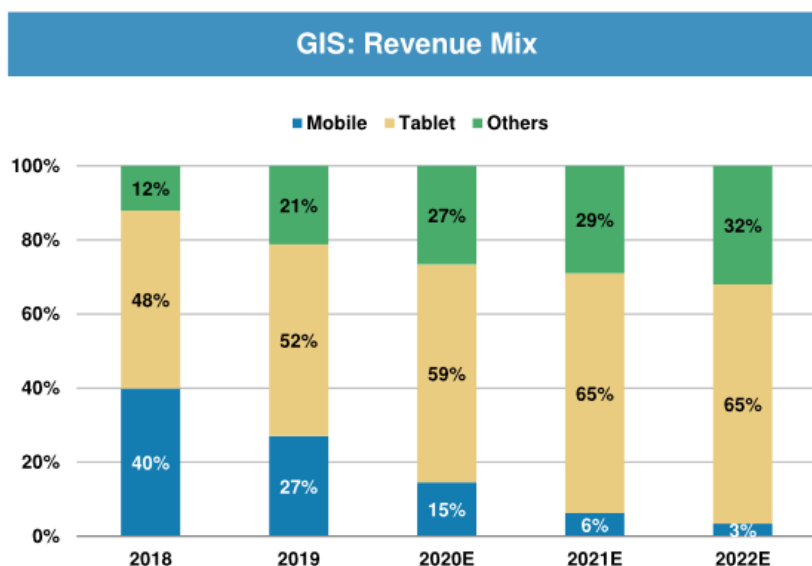


Source: Company data, IHS, Witsview, Morgan Stanley Research. E = Morgan Stanley Research estimates

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TMT Webcast**GIS (6456.TW, OW): Integrated Service Business Providing More Value Added**

- **Price Target:** NT\$137 (14x 2021E P/E)
- **Market Cap:** US\$1.321mn
- **Daily Trading Value – 6M Avg:** US\$22mn
- **Key Thesis**
 - Integrated service to iPad and MacBook for business growth
 - Competitive advantages from optical expertise and partnership with Sharp
 - Phasing out of the lower margin smartphone business

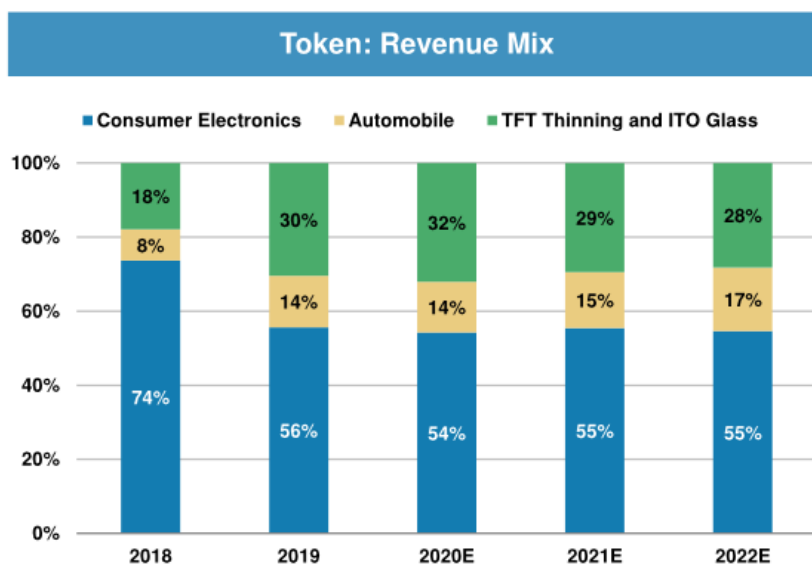


Source: Company data, IHS, Witsview, Morgan Stanley Research. E = Morgan Stanley Research estimates

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TMT Webcast**Token (300088.SZ, EW): Growth Potential Largely Priced in**

- **Price Target:** Rmb11.0 (20x 2021E P/E)
- **Market Cap:** US\$3,682mn
- **Daily Trading Value – 6M Avg:** US\$199mn
- **Key Thesis**
 - Smart watch and automobile to be the growth driver
 - TFT grinding and ITO glass to be the cash cows
 - Growth potential largely priced in at the current valuation of 18-19x 2021E P/E



Source: Company data, IHS, Witsview, Morgan Stanley Research. E = Morgan Stanley Research estimates

Valuation Methodology and Risks

iFlytek Co Ltd(002230.SZ)

Base case, EV/FCF valuation methodology. We assign an EV/FCF multiple of 38x to 2025e FCF, discounted back to 2021e. We believe a strong growth outlook - sales CAGR of 31% along with OpM improvements over 2021-25e - supports a 38x EV/FCF multiple. We discount back at a 16.2% WACC, derived from a cost of equity of 16% (beta 1.21, equity risk premium 13%, risk-free rate 4%) and cost of debt of 5.8%.

Risks to Upside

- China's audio intelligence market could grow faster than we expect.
- iFlytek could improve opex control further, driving improved profitability.
- Competitive pressure from large Internet companies could be less than we expect.

Risks to Downside

- China's audio intelligence market grows more slowly than we expect.
- Competitive pressure from large Internet companies increases.

Guangzhou Shiyuan Electronic Tech Co Ltd(002841.SZ)

Our price target is also our base case scenario value. We derive our price target from our residual income (RI) model, similar to the rest of our tech hardware coverage universe. Our key assumptions include a cost of equity of 7.0% (beta of 0.8, equity risk premium of 5.8%, and risk-free rate of 3.2%), a medium-term growth rate of 8%, and a terminal growth rate of 5%.

Risks to Upside

- Faster-than-expected education digitalization progress and government spending
- Better-than-expected market share gain
- Stable pricing, thanks to rational competition

Risks to Downside

- Slower-than-expected education digitalization progress and government

spending

- Market share loss due to intense competition
- Higher-than-expected OPEX on developmet of new projects

Wuhu Token Science Co. Ltd.(300088.SZ)

We use the price-to-earnings valuation methodology as we believe it better reflects the company's earnings growth potential. Since 2017, the share price has traded in a range of 11-35x forward earnings, with an average of 20x. Looking into 2020-22, we estimate the earnings CAGR to be 21%, which we think justifies our target multiple of 20x.

Risks to Upside

- Stronger share gains in smart watch business
- Better LCD smartphone panel demand
- Higher penetration of displays into automobile applications

Risks to Downside

- More price competition in the smartphone display module business
- Slower growth for the automobile display business
- Lower order allocation for smart watch display products

Radiant Opto-Electronics Corporation(6176.TW)

Our price target is based on a target P/E multiple of 11x, applied to our 2021 EPS estimate of NT\$13.22. We think our target multiple is reasonable as it is similar to the average P/E valuation since 2012.

Risks to Upside

- Better-than-expected iPad and Mac shipments
- Stronger economic growth lifting demand for consumer electronics
- More display spec upgrades among major customers

Risks to Downside

- Potentially more competition in the backlight module space
- TWD appreciation weighs on margins
- Slower progress in new businesses

GIS Holding Limited(6456.TW)

We use the price-to-earnings valuation methodology as we believe it better reflects the company's earnings growth potential. Since 2017, the share price has traded in a range of 4-25x forward earnings, with an average of 13-14x. Our target multiple of P/E is similar to its long-term average.

Risks to Upside

- Stronger shipments of iPad and MacBook models
- Increasing revenue contribution from the Megasite business model
- Incremental business opportunities outside of the display back-end supply chain

Risks to Downside

- More competition leading to share losses at major customers
- Weaker NB and tablet demand with Covid-19 peaking out
- Slower progress on new business development

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(as of November 30, 2020)

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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	1404	41%	372	46%	26%	620	41%
Equal-weight/Hold	1448	43%	346	43%	24%	666	44%
Not-Rated/Hold	5	0%	1	0%	20%	4	0%
Underweight/Sell	536	16%	85	11%	16%	219	15%
TOTAL	3,393		804			1509	

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.

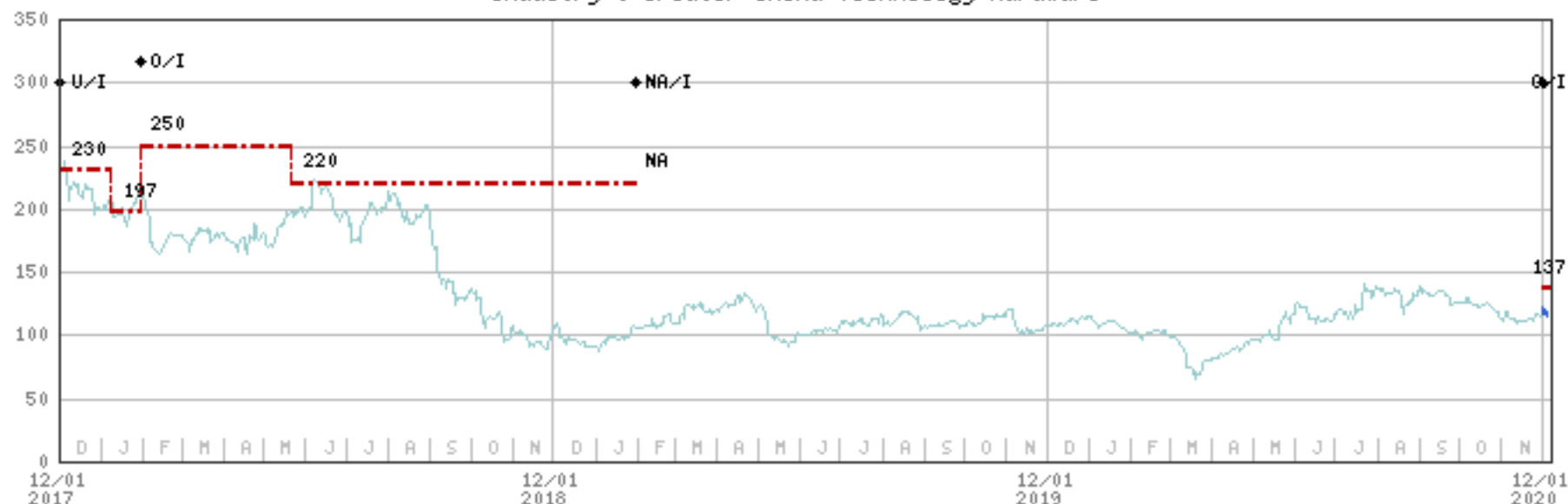
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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)

GIS Holding Limited (6456.TW) - As of 12/6/20 in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 12/1/15 : O/I; 3/30/17 : E/I; 11/9/17 : U/I; 1/29/18 : O/I; 1/30/19 : NA/I; 12/1/20 : O/I

Price Target History: 11/10/15 : 175; 2/2/16 : 150; 4/15/16 : 140; 5/10/16 : 128; 6/10/16 : 120; 11/22/16 : 125; 3/30/17 : 140; 5/8/17 : 170; 6/6/17 : 235; 7/24/17 : 270; 8/8/17 : 390; 10/18/17 : 335; 11/9/17 : 230; 1/8/18 : 197; 1/29/18 : 250; 5/21/18 : 220; 1/30/19 : NA; 12/1/20 : 137

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.

Guangzhou Shiyuan Electronic Tech Co Ltd (002841.SZ) - As of 12/6/20 in CNY
 Industry : Greater China Technology Hardware



Stock Rating History: 12/1/15 : NA/I; 12/2/20 : O/I

Price Target History: 12/2/20 : 125

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.

iFlytek Co Ltd (002230.SZ) - As of 12/6/20 in CNY
 Industry : Greater China IT Services and Software



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.

Radiant Opto-Electronics Corporation (6176.TW) - As of 12/6/20 in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 12/1/15 : NA/I; 12/1/20 : O/I

Price Target History: 12/1/20 : 150

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.

Wuhu Token Science Co. Ltd. (300088.SZ) - As of 12/6/20 in CNY
Industry : Greater China Technology Hardware



Stock Rating History: 12/1/15 : NA/I; 12/1/20 : E/I

Price Target History: 12/1/20 : 11

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: S. Korea Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (12/07/2020)
Ryan Kim		
Advanced Process Systems Corp (265520.KQ)	O (04/09/2020)	W23,150
Duk San Neolux Co Ltd (213420.KQ)	O (04/09/2020)	W30,000
Wonik IPS Co Ltd (240810.KQ)	O (09/07/2020)	W43,350
Shawn Kim		
LG Display (034220.KS)	E (03/19/2020)	W16,100
LG Electronics (066570.KS)	E (11/04/2020)	W89,200
LG Innotek (011070.KS)	E (03/19/2020)	W164,000
Samsung Electro-Mechanics (009150.KS)	O (10/06/2019)	W161,000
Samsung Electronics (005935.KS)	O (11/18/2019)	W66,700
Samsung Electronics (005930.KS)	O (11/18/2019)	W72,900
Samsung SDI (006400.KS)	U (08/14/2020)	W546,000
Samsung SDS (018260.KS)	E (06/23/2017)	W174,000
Seoul Semiconductor (046890.KQ)	U (04/04/2018)	W18,900
SK Hynix (000660.KS)	O (11/18/2019)	W118,000

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Greater China IT Services and Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (12/07/2020)
Sharon Shih		
Beijing Orient National Communication (300166.SZ)	E (06/19/2019)	Rmb12.23
iFlytek Co Ltd (002230.SZ)	O (12/02/2020)	Rmb38.46
Yonyou Network Technology Co Ltd (600588.SS)	E (08/20/2020)	Rmb45.98
Yang Liu		
Agora Inc. (API.O)	E (07/21/2020)	US\$39.24
Beijing Kingsoft Office Software Inc (688111.SS)	E (11/17/2020)	Rmb359.39
Beijing Thunisoft Corp (300271.SZ)	O (06/19/2019)	Rmb26.27
Glodon Co. Ltd. (002410.SZ)	E (08/11/2020)	Rmb69.33
Hundsun Technologies Inc. (600570.SS)	E (06/19/2019)	Rmb96.88
Kingsoft Corp Ltd (3888.HK)	O (11/17/2020)	HK\$40.25
OneConnect Financial Tech Co Ltd (OCFT.N)	O (01/07/2020)	US\$20.82
Shanghai Baosight Software Co Ltd (600845.SS)	U (05/11/2020)	Rmb63.98
VenusTech (002439.SZ)	O (06/19/2019)	Rmb29.67
Weimob Inc (2013.HK)	O (02/06/2020)	HK\$10.48
Winning Health Technology Group Co Ltd (300253.SZ)	U (06/19/2019)	Rmb17.00

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (12/07/2020)
Daisy Dai, CFA		
Guangdong Fenghua Adv. Tech. (Hldg) Co (000636.SZ)	O (04/02/2020)	Rmb35.72
Nationstar Optoelectronics (002449.SZ)	E (10/09/2020)	Rmb11.47
Derrick Yang		
AU Optronics (2409.TW)	O (12/09/2019)	NT\$15.20
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.28
GIS Holding Limited (6456.TW)	O (12/01/2020)	NT\$118.50
Innolux (3481.TW)	O (02/18/2020)	NT\$12.65
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb33.46
Leyard Optoelectronic Co Ltd (300296.SZ)	E (11/03/2020)	Rmb7.29
Radiant Opto-Electronics Corporation (6176.TW)	O (12/01/2020)	NT\$115.50
TCL Corp. (000100.SZ)	E (06/11/2019)	Rmb7.06
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb15.50
Visionox Technology Inc (002387.SZ)	E (02/18/2020)	Rmb13.34
Wuhu Token Science Co. Ltd. (300088.SZ)	E (12/01/2020)	Rmb10.34
Howard Kao		
Acer Inc. (2353.TW)	U (02/01/2018)	NT\$23.20
Asustek Computer Inc. (2357.TW)	E (07/20/2016)	NT\$254.00
Compal Electronics (2324.TW)	U (12/18/2019)	NT\$20.10
Flexium (6269.TW)	E (04/27/2018)	NT\$121.50
Inspur Electronic Information (000977.SZ)	E (02/12/2019)	Rmb28.57
Kinsus Interconnect Tech. (3189.TW)	O (02/06/2020)	NT\$85.50
Legend Holdings Corp (3396.HK)	E (03/29/2018)	HK\$10.34
Lenovo (0992.HK)	E (07/26/2018)	HK\$5.71
Pegatron Corporation (4938.TW)	O (06/11/2020)	NT\$68.80
Quanta Computer Inc. (2382.TW)	O (04/20/2011)	NT\$81.40
Shengyi Technology Co Ltd. (600183.SS)	O (07/22/2020)	Rmb30.26
Shennan Circuits Co Ltd (002916.SZ)	O (07/22/2020)	Rmb111.24
Tripod Technology (3044.TW)	E (08/11/2020)	NT\$120.50
Wistron Corporation (3231.TW)	E (07/26/2018)	NT\$31.55
Wiwynn Corp (6669.TW)	O (08/01/2019)	NT\$692.00
Yageo Corp. (2327.TW)	O (10/06/2019)	NT\$458.50
Zhen Ding (4958.TW)	U (04/24/2020)	NT\$123.00
Ray Wu, CFA		
Advantech (2395.TW)	O (08/20/2015)	NT\$315.50
AirTAC International (1590.TW)	O (07/29/2020)	NT\$846.00
Chroma Ate Inc. (2360.TW)	O (07/25/2019)	NT\$163.00
Ennoconn Corporation (6414.TW)	O (02/22/2018)	NT\$234.50
Hiwin Technologies Corp. (2049.TW)	O (01/30/2020)	NT\$320.00
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (07/03/2020)	Rmb51.08
Sharon Shih		

Asia Vital Components Co. Ltd. (3017.TW)	E (09/28/2020)	NT\$70.70
Auras Technology Co Ltd (3324.TWO)	O (09/28/2020)	NT\$224.50
Casetek Holdings (5264.TW)	U (04/18/2018)	NT\$87.20
Catcher Technology (2474.TW)	E (09/10/2020)	NT\$196.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$250.00
Epistar (2448.TW)	E (04/10/2020)	NT\$41.50
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb13.71
Foxconn Technology (2354.TW)	E (08/16/2016)	NT\$56.30
Guangzhou Shiyuan Electronic Tech Co Ltd (002841.SZ)	O (12/02/2020)	Rmb109.70
Hon Hai Precision (2317.TW)	O (02/25/2020)	NT\$87.90
LandMark Optoelectronics Corporation (3081.TWO)	O (08/26/2020)	NT\$299.00
Lingyi ltech Guangdong Co (002600.SZ)	E (09/28/2020)	Rmb14.36
Lite-On Technology (2301.TW)	E (07/31/2020)	NT\$49.10
MLS Company Limited (002745.SZ)	E (09/10/2018)	Rmb14.75
Sanan Optoelectronics (600703.SS)	U (06/17/2019)	Rmb28.58
Sunonwealth Electric Machine Industry Co (2421.TW)	O (09/28/2020)	NT\$53.80
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$198.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (03/20/2020)	NT\$99.30

Yunchen Tsai

AAC Technologies Holdings (2018.HK)	U (08/28/2020)	HK\$43.90
Accelink Technologies Co. Ltd. (002281.SZ)	E (05/06/2020)	Rmb31.70
Accton Technology Corporation (2345.TW)	O (09/10/2020)	NT\$256.00
BizLink Holding Inc (3665.TW)	E (08/13/2019)	NT\$239.50
BYD Electronics (0285.HK)	U (10/27/2020)	HK\$37.30
Dahua Technology Co. Ltd. (002236.SZ)	E (11/05/2018)	Rmb20.96
Eoptolink Technology Inc Ltd (300502.SZ)	O (09/10/2020)	Rmb57.69
Everwin Precision Technology (300115.SZ)	U (04/06/2018)	Rmb25.99
Fiberhome Telecommunication Technologies (600498.SS)	E (06/20/2019)	Rmb24.27
FIT Hon Teng Ltd (6088.HK)	E (06/05/2018)	HK\$2.55
GoerTek Inc (002241.SZ)	E (01/21/2020)	Rmb38.01
HiKVision Digital Technology (002415.SZ)	O (11/02/2015)	Rmb44.80
Largan Precision (3008.TW)	E (08/28/2020)	NT\$3,380.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb52.77
Merry Electronics Co Ltd (2439.TW)	U (01/21/2020)	NT\$152.00
Q Technology Group Co Ltd (1478.HK)	E (08/28/2020)	HK\$10.70
Shenzhen O-film Tech (002456.SZ)	E (11/11/2019)	Rmb15.30
Shenzhen Sunway Communication Co. Ltd. (300136.SZ)	E (11/17/2016)	Rmb45.27
Sunny Optical (2382.HK)	O (03/26/2020)	HK\$147.90
Sunwoda Electronic Co., Ltd. (300207.SZ)	E (06/25/2015)	Rmb27.51
Xiaomi Corp (1810.HK)	E (10/27/2020)	HK\$25.35
Yangtze Optical Fibre and Cable (601869.SS)	U (06/20/2019)	Rmb28.38
Yangtze Optical Fibre and Cable (6869.HK)	E (06/20/2019)	HK\$10.98
Zhongji Innolight Co Ltd (300308.SZ)	O (09/10/2020)	Rmb51.00
ZTE Corporation (0763.HK)	O (06/20/2019)	HK\$19.82
ZTE Corporation (000063.SZ)	E (06/20/2019)	Rmb33.81

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