Morgan Stanley

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Stock Rating
Overweight

Industry View
In-Line

Delta Electronics Inc.

Recovery Underappreciated; Upgrade to OW

What's Changed

Rating	**Equal-weight to Overweight**
Price Target	**NT$58.00 to NT$95.00**

Investment conclusion: We upgrade Delta to OW from EW and raise PT to NT$95 as we raise 09e/10e EPS by 4%/25%. Our positive stance reflects our belief that 1) earnings downside for 09 is limited as Delta's diligent cost control should lead to faster OPM recovery and concerns that Win 7 and CULV are structurally negative for Delta are overdone, 2) Delta's higher OPEX leverage should lead to bigger earnings recovery when sales growth resumes in 2010 as the PC replacement cycle speeds up, and 3) there is an embedded option if contributions from new products become material, given Delta's R&D focus. Delta has underperformed the TAIEX by 17% since Feb. It is trading at 19.3x/15.4x our 09e/10e EPS, at mid- to low end of the past 3 years' trading range of 13-24x. We thus upgrade stock to OW.

Debate 1: Are Win 7 and CULV NBs structurally negative for Delta? No, our checks with systems makers indicate that the power budget for NB and DT remains stable until at least the end of 2010. Take Acer's CULV NB as an example. Its power supply design is at 65 watt, similar to the existing NB power supply at 60-70 watt despite adopting ultra-low-voltage CPU. We thus do not believe CULV NB or Win 7 will be structurally negative for Delta. In fact, it would benefit from speed-up of PC replacements, given ~35% sales exposure to PC.

Debate 2: Delta's high OPEX is a drag in downturn. Yes, but higher OPEX leverage also implies bigger earnings recovery when sales growth resumes. Delta's OPEX ratio is 10% vs. downstream peers at 2-5%.

Debate 3: New products yield small contributions. Yes, but they are potentially material over the mid- to long term. These new products include e-paper, magnetic cooling, LED street lights, and solar systems.

Key Ratios and Statistics

Reuters: 2308.TW Bloomberg: 2308 TT
Taiwan Hardware Technology

Price target	NT$95.00
Upside to price target (%)	27
Shr price, close (Jun 6, 2009)	NT$75.00
52-Week Range	NT$90.50-50.60
Sh out, dil, curr (mn)	2,185
Mkt cap, curr (mn)	NT$163,877
EV, curr (mn)	NT$131,684
Avg daily trading value (mn)	NT$519

Fiscal Year ending	12/07	12/08	12/09e	12/10e
ModelWare EPS (NT$)	5.77	4.73	3.88	4.88
Prior ModelWare EPS (NT$)	-	-	3.72	3.91
Consensus EPS (NT$)§	6.89	4.86	3.94	4.50
Revenue, net (NT$ mn)	130,614	142,645	121,564	137,226
EBITDA (NT$ mn)	16,607	14,967	14,888	17,731
ModelWare net inc (NT$ mn)	12,268	10,249	8,476	10,656
P/E	18.9	13.4	19.3	15.4
P/BV	3.2	1.9	2.3	2.1
RNOA (%)	23.8	19.0	17.0	21.2
ROE (%)	22.3	14.2	11.7	14.7
EV/EBITDA	12.0	7.1	8.8	7.3
Div yld (%)	3.8	9.0	4.7	3.9
FCF yld ratio (%)	4.5	4.8	4.2	2.8
Leverage (EOP) (%)	(50.0)	(52.7)	(54.4)	(52.2)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).
§ = Consensus data is provided by FactSet Estimates.
e = Morgan Stanley Research estimates

Delta Electronics: Consolidated Financial Summary

Income Statements

NT$mn (Year End Dec)	2007	2008	2009E	2010E
Net sales	**130,614**	**142,645**	**121,564**	**137,226**
COGS	(103,529)	(117,150)	(99,388)	(112,032)
Gross profit	**27,085**	**25,495**	**22,176**	**25,194**
Operating expenses	(14,553)	(14,585)	(12,897)	(13,880)
Operating income	**12,533**	**10,910**	**9,279**	**11,314**
Non-operating income	3,830	3,877	3,008	3,190
Interest income	1,016	926	471	725
Investment income	851	806	619	675
Exchange gain	539	1,069	726	500
Other	1,425	1,075	1,192	1,290
Pre-tax income	**16,363**	**14,787**	**12,287**	**14,504**
Income tax	(2,010)	(2,524)	(2,138)	(2,466)
Minority interests	(2,086)	(2,012)	(1,673)	(1,382)
Net income	**12,267**	**10,251**	**8,476**	**10,656**
ModelWare EPS (NT$)	**5.77**	**4.73**	**3.88**	**4.88**

Balance Sheet

NT$mn (Year End Dec)	2007	2008	2009E	2010E
Cash	38,604	43,094	44,395	45,736
Mkt securities	1,627	1,515	1,627	1,627
A/R	29,414	24,842	22,981	28,197
Inventory	9,963	9,245	7,847	8,841
Others	1,952	3,742	1,664	1,878
Current Assets	81,560	82,438	78,513	86,279
Long-term investments	15,881	9,787	10,134	10,809
Fixed assets	18,846	22,341	25,255	25,672
Other assets	1,628	2,990	1,628	1,628
Total Assets	**117,915**	**117,557**	**115,529**	**124,388**
S/T borrowings	4,043	7,093	6,882	7,524
AP/NP	26,082	20,140	21,752	24,509
Other ST liabilities	9,448	10,250	8,683	9,802
Total current liabilities	39,573	37,483	37,317	41,834
L/T debt	-	66	-	-
Other LT libilities	5,977	7,421	5,977	5,977
Total Liabilities	**45,550**	**44,969**	**43,294**	**47,811**
Common shares	21,064	21,850	21,850	21,850
Retained Earnings	32,021	30,157	31,105	35,446
Other SH equity	19,280	20,581	19,280	19,280
Shareholders' equity	**72,365**	**72,588**	**72,235**	**76,577**
Total Liab./SE	**117,915**	**117,557**	**115,529**	**124,388**

Reported EPS do not include the employee bonus effect on net income, which is included in ModelWare EPS E = Morgan Stanley Research estimates
Source: Morgan Stanley Research, company data

Cash Flow Statements

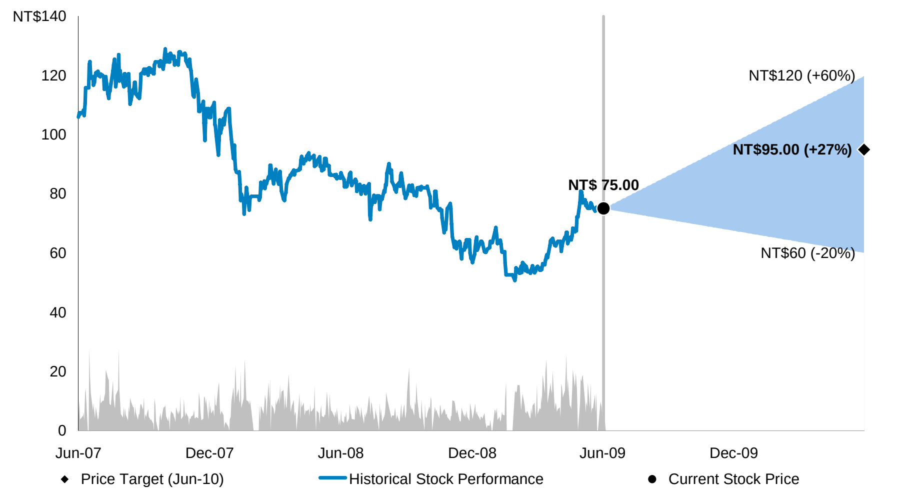
NT$mn (Year End Dec)	2007	2008	2009E	2010E
Operating CF	**20,650**	**16,078**	**18,544**	**13,515**
Net Profits	12,267	12,263	8,476	10,656
Depreciation & Amort.	3,683	4,452	5,303	6,083
Change in WC	(1,659)	(653)	4,872	(3,454)
Other adjustments	**6,359**	**16**	**(107)**	**229**
Investing CF	**(6,357)**	**(3,323)**	**(9,441)**	**(7,175)**
Change of FA (Capex)	(6,805)	(7,736)	(10,457)	(6,500)
Change of L/T invest.	1,028	5,564	(347)	(675)
Other adjustments	**(580)**	**(1,151)**	**1,362**	**-**
Financing CF	**(951)**	**(9,429)**	**(7,802)**	**(4,998)**
Increase in L/T debt	-	66	(66)	-
Increase in S/T debt	618	3,050	(211)	641
Issuance of stock	1,284	168	-	-
Cash dividends	(8,878)	(12,321)	(7,637)	(6,315)
Other adjustments	6,025	(391)	111	675
FX adjust.	334	1,164	-	-
Net change in cash	**13,676**	**4,489**	**1,301**	**1,341**

Financial Ratios

	2007	2008	2009E	2010E
Margins (%)				
Gross margin	20.7	17.9	18.2	18.4
Operating margin	9.6	7.6	7.6	8.2
Pretax margin	12.5	10.4	10.1	10.6
Net margin	9.4	7.2	7.0	7.8
YoY growth ()				
Sales	24	9	-15	13
Operating profits	61	-13	-15	22
Pretax profits	77	-10	-17	18
Net profits	71	-16	-17	26
Others				
Cash div payout ()	78	77	75	75
Adjusted cash div (NT$)	4.50	5.50	3.50	2.83
Yield ()	5	5	6	5
Net Debt/Equity ()	-50	-52	-54	-52
Liabilities/Equity ()	63	62	60	62
Liabilities/Assets ()	39	38	37	38
ROAE ()	19	14	12	14
ROAA ()	12	9	7	9
AR/NR days	74	69	72	68
Inventory days	32	30	31	27
AP/NP days	81	72	77	75
Cash conversion	25	27	26	20

Risk-Reward Snapshot: Delta (2308.TW, NT$75, OW, PT NT$95)

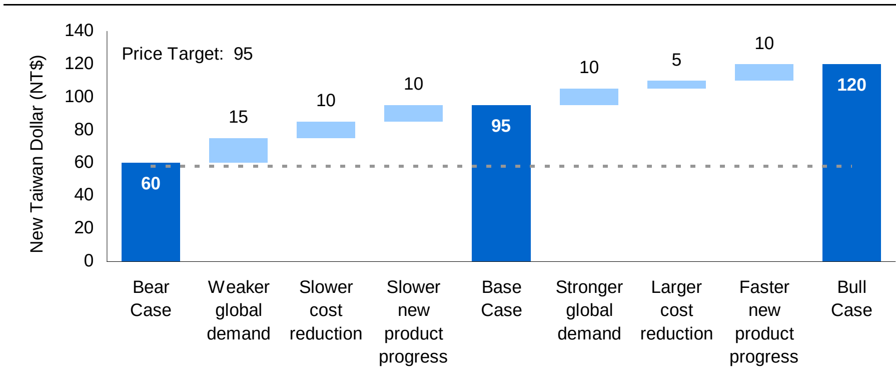
Cash Position, Diversified Product Lines Provide Downside Protection



Source: Company data, Morgan Stanley Research estimates

Price target NT$95		Derived from our Base-Case residual income model.
Bull case NT$120	Implies 22x 2010e EPS	**Milder recession; faster outsourcing; greater scale to cushion margin erosion:** Milder recession and stronger global demand in PC and consumer electronics benefit Delta as the largest vendor in power supply. Faster outsourcing from Japanese brand names also helps boost Delta's growth. Stronger demand leads to greater scale benefits, helping Delta defend against rising cost pressure.
Base case NT$95	Implies 19x 2010e EPS	**Moderate recession; on track outsourcing; margin decline due to rising cost pressure:** Moderate recession affects global demand.
Bear case NT$60	Implies 15x 2010e EPS	**Serious recession; outsourcing slower than expected; greater margin decline:** Weaker-than-expected global demand hurts Delta's top-line growth in addition to slowing outsourcing. Smaller scale should result in greater margin contraction.

Margin and Global Demand Are the Key Value Drivers



Source: FactSet, Morgan Stanley Research estimates

Why Overweight?

- Downside on 09e EPS appears limited due to diligent cost control. Market's concerns about negative impact from Win 7 and CULV NB are overdone.
- Delta's higher OPEX leverage should lead to bigger earnings recovery in 2010 along with resumed sales growth on the back of the PC replacement cycle.
- There is embedded option if contributions from Delta's new product development are fruitful.

Key Value Drivers

- Global demand for PC, LCD TV, consumer products.
- Cost cutting on OPEX.
- New product development.

Potential Catalysts

- Monthly sales announcements.
- New product development progress.

Key Risks

- The key downside risks are global economic slowdown, which could affect demand for PCs and consumer electronics; greater margin contraction on deteriorating product mix; and slower-than- expected outsourcing from LCD TV and game console brand names.

Investment Case

Summary & Conclusions

We upgrade Delta to OW from EW and raise PT to NT$95. In the near term, we believe earnings downside for 09 is limited as Delta's diligent cost control should lead to a faster OPM recovery and concerns that CULV NBs and Win 7 are structurally negative for Delta are overdone. For 2010, we expect Delta will have a bigger earnings recovery when sales growth resumes on the back of the take-off of the PC replacement cycle due to higher OPEX leverage vs. downstream peers. Finally, there is an embedded option if contributions from new products become material given Delta's R&D focus.

We raise our PT to NT$95 from NT$58 as we raise our 09/10 EPS by 4%/25% and mid-term growth rate assumption to 7% from 5% in our RI model. We believe Delta's earnings recovery is underappreciated. Our 2010e EPS forecast is about 10% higher than consensus. Delta has underperformed TAIEX by 17% since February. It is trading at 19.3x/15.4x our 09e/10e EPS, at the mid- to low-end of the past three years' trading range of 13-24x. We thus upgrade to OW.

Debate 1: Are Win 7 and CULV Structurally Negative to Delta?
Market View: PC power budget will be reduced due to Win 7 and CULV NBs.
Our view: No, the power budget will remain constant at least until 2010.

We do not believe CULV NB or Win 7 will be structurally negative to Delta. In fact, Delta should benefit as the PC replacement cycle speeds up as 35-40% of its sales are PC related.

Our checks with systems makers indicate that the power budget for NB and DT remains stable until at least the end of 2010. Take Acer's CULV NB as an example. Its power supply design is still at 65 watt, similar to the existing NB power supply design at 60-70 watt despite adopting ultra low-voltage CPU. If they downgrade power supply, then that means rechargeable time will be longer, which does not appeal to consumers.

As for DT, the power budget should remain stable until at least 2010. We believe the power budget for performance PC will stay at around 400-550 watt, 200-400 watt for mainstream PC, and 200-400 watt for value PC. This implies a limited impact form Win 7 as well.

Debate 2: Delta's High OPEX Ratio is a Drag in the Downturn
Market View: Delta's high OPEX ratio is negative in downturn.
Our view: Yes, but we believe the higher OPEX ratio will result in a bigger earnings recovery when sales growth resumes.

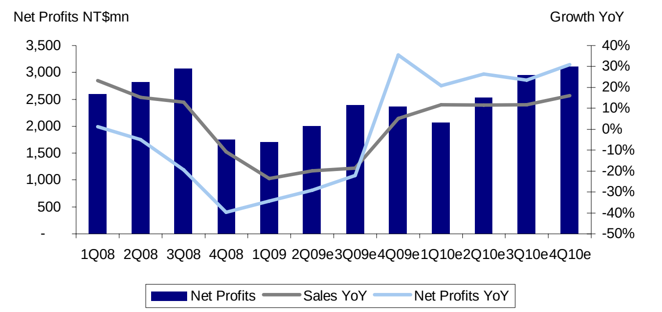
Delta's relatively high OPEX ratio is a burden during a period of decelerating sales growth, but we believe the higher OPEX leverage will lead to a bigger earnings recovery than sales growth during the up-cycle, as OPEX ratio represents a fixed cost burden. Therefore, we expect Delta will experience a bigger earnings recovery than sales in 2010 as the PC replacement cycle speeds up. PC-related sales account for about 35-40% of Delta's total sales. Delta commands about a 20% market share in DT power supply, 40%+ market share for NB power supply, and 50% for server power supply.

Delta's OPEX ratio reached 10% in 2008, much higher than downstream peers at 2-5% in general. In particular, Delta's R&D investment topped peers at 4% vs. peers at just 1-2%.

We forecast Delta's 2010 net profits will grow 26% YoY on the back of 13% YoY sales growth. We forecast Delta's GM will rise slightly to 18.4% in 2010 from 18.2% in 2009 on the back of cost-reduction efforts from product redesign to improve cost structure and price negotiations with suppliers. We estimate 2010 OPM will rise to 8.2% from 7.6% in 2009 on the back of OPEX leverage with resumed sales growth and continued stringent cost control. We thus forecast Delta's 2010 operating profits will grow 22% YoY vs. 13% YoY sales growth.

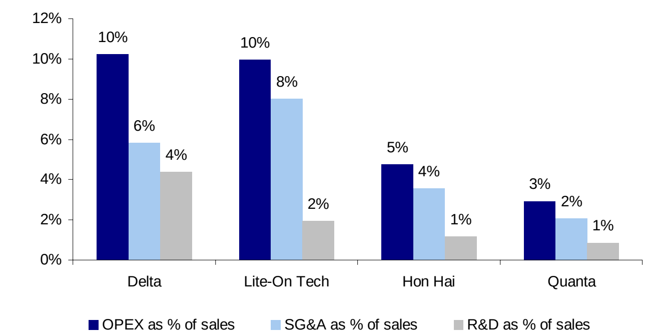
In addition, the proposed privatization of Delta's subsidiary – Delta Networks (0722.HK) – from the HK market will help Delta's bottom line as well because it represents lower minority interests as Delta's holdings of Delta Networks will increase. Delta currently holds about 60% of Delta Networks through a fully owned subsidiary – Delta Networks Holding Limited. Delta Networks Holding Limited proposed to delist Delta Networks (0722.HK) from the HK stock market in March and offered to buy back shares from Delta Network's independent shareholders (about 39% of shareholding). This proposal will be effective June 30 if it is approved.

Exhibit 1
Delta: High OPEX Leverage Leads to Bigger Profits Recovery than Sales



Source: Company data, Morgan Stanley Research estimates

Exhibit 2
Delta: High OPEX Ratio with R&D Investments Tops Peers' (2008)



Source: Company data, Morgan Stanley Research estimates

Debate 3: New Product Development Yields Small Contributions
Market View: Contributions from new products are not yet material.
Our view: Yes, but potentially material in the mid- to longer term.

Delta is an R&D centric company and most of Delta's long-term investments center on one theme – clean and efficient energy. A key difference in Delta's strategy for new product development versus its prior strategy is to switch focus from making components to being a solution provider. Delta has numerous new products in the pipeline, including solar systems, LED streetlights, and e-paper. Delta is working with Bridgestone to develop e-labeling and e-books. Contributions from these new products remain small so far, but could be potentially material in the mid- to long term, given the company's focus on clean and efficient energy. This fits the theme of "green technology," which is becoming increasingly important.

Earnings Revision

We upgrade Delta to OW and raise our price target to NT$95 from NT$58. We raise our 09/10 EPS forecasts by 4%/25% as we expect Delta's higher OPEX leverage will lead to bigger earnings recovery in 2010 along with resumed sales growth on the back of the PC replacement cycle. Our PT is derived from our residual income model, which assumes 3% terminal growth and 7% mid-term growth. (We have raised this number from 5% to reflect the speeding up of the PC replacement cycle).

Delta has underperformed the TAIEX by 17% since February. It is trading at 19.6x/15.6x our 09e/10e EPS, at the mid- to low end of the past three years' trading range of 13-24x. We thus upgrade to OW.

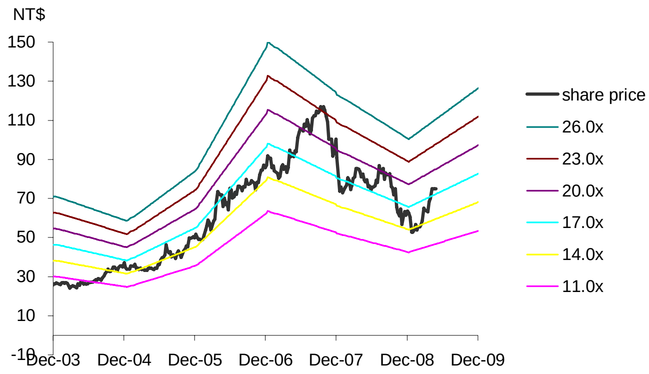
Exhibit 3
Delta: Earnings Revisions

Year to Dec. 31 (NT$m)	2009E			2010E		
P&L Summary	NEW	OLD	Diff. %	NEW	OLD	Diff. %
Net sales	121,564	118,160	3%	137,226	126,172	9%
COGS	(99,388)	(96,731)	3%	(112,032)	(103,530)	8%
Gross profit	22,176	21,429	3%	25,194	22,643	11%
Operating expenses	(12,897)	(12,816)	1%	(13,880)	(13,449)	3%
Operating income	9,279	8,613	8%	11,314	9,194	23%
Non-operating income	3,008	3,151	-5%	3,190	3,080	4%
Pre-tax income	12,287	11,764	4%	14,504	12,274	18%
Income tax	(2,138)	(2,020)	6%	(2,466)	(2,087)	18%
Minority Interest	(1,673)	(1,612)	4%	(1,382)	(1,636)	-16%
Net income	8,476	8,132	4%	10,656	8,551	25%
EPS (NT$)	3.88	3.72	4%	4.88	3.91	25%
Margins						
Gross margin (%)	18.2	18.1		18.4	17.9	
Operating margin (%)	7.6	7.3		8.2	7.3	
Pretax margin (%)	10.1	10.0		10.6	9.7	
Net margin (%)	7.0	6.9		7.8	6.8	

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

Exhibit 4

Delta: Historical P/E Band (Post Employee Bonus)



Source: Company data, Morgan Stanley Research

Exhibit 5

Delta: Residual Income Model

NT$mn	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Total Equity	72,565	76,933	81,009	90,023	99,669	109,989	121,033	132,849	145,492	159,020	173,495
Net Profit - pre bonus	9,929	12,436	14,129	15,118	16,177	17,309	18,520	19,817	21,204	22,688	24,277
Return on Equity (%)	11.7	14.3	15.4	15.2	14.6	14.2	13.8	13.4	13.1	12.8	12.5
EBS dilution (%)	-15	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Equity Risk Premium (%)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Risk Free Rate (Rf) (%)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Cost of Equity (%)	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Beginning Equity Capital	72,565										
PV of Forecast Period	45,119										
PV of Continuing Value	89,033										
Equity Value	206,717										
No. of Shares	2,185										
Projected Price (EoY)	95										

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

Exhibit 6

Delta: Consolidated Earnings Projection Summary (2008-2009e)

Post-bonus expense

NT$mn	1Q08A	2Q08A	3Q08A	4Q08A	1Q09A	2Q09E	3Q09E	4Q09E	2008	2009E	2010E
Net sales	33,520	36,199	41,008	31,919	25,587	29,046	33,405	33,525	142,645	121,564	137,226
COGS	(27,325)	(30,042)	(33,449)	(26,334)	(20,863)	(23,713)	(27,340)	(27,472)	(117,150)	(99,388)	(112,032)
Gross profit	6,194	6,157	7,558	5,585	4,724	5,333	6,065	6,054	25,495	22,176	25,194
Operating expenses	(3,550)	(3,741)	(3,789)	(3,506)	(3,051)	(3,111)	(3,347)	(3,387)	(14,585)	(12,897)	(13,880)
Operating income	2,645	2,417	3,769	2,079	1,673	2,221	2,718	2,666	10,910	9,279	11,314
Non-operating income	1,036	1,348	1,091	402	869	690	713	736	3,877	3,008	3,190
Interest income	254	225	213	233	70	134	134	134	926	471	725
Investment income	196	173	283	114	141	157	159	162	806	619	675
Disposal of investment	26	77	26	(179)	6	0	0	0	(50)	6	0
Exchange gain	189	469	229	172	366	100	120	140	1,069	726	500
Other	369	404	340	62	286	300	300	300	1,126	1,186	1,290
Pre-tax income	3,681	3,765	4,860	2,481	2,542	2,912	3,431	3,402	14,787	12,287	14,504
Income tax	(670)	(537)	(943)	(374)	(452)	(524)	(583)	(578)	(2,524)	(2,138)	(2,466)
Minority interest	(413)	(401)	(841)	(357)	(382)	(383)	(456)	(452)	(2,012)	(1,673)	(1,382)
Net income	2,598	2,827	3,076	1,750	1,707	2,005	2,392	2,372	10,251	8,476	10,656
Adj.wtd.avg.shrs(m)	2,165	2,165	2,165	2,165	2,185	2,185	2,185	2,185	2,165	2,185	2,185
EPS (NT$)	1.20	1.31	1.42	0.81	0.78	0.92	1.09	1.09	4.73	3.88	4.88
Margins											
Gross margin (%)	18.5	17.0	18.4	17.5	18.5	18.4	18.2	18.1	17.9	18.2	18.4
Operating margin (%)	7.9	6.7	9.2	6.5	6.5	7.6	8.1	8.0	7.6	7.6	8.2
Pretax margin (%)	11.0	10.4	11.9	7.8	9.9	10.0	10.3	10.1	10.4	10.1	10.6
Net margin (%)	7.8	7.8	7.5	5.5	6.7	6.9	7.2	7.1	7.2	7.0	7.8
Sequential growth (%)											
Sales (%)	-6	8	13	-22	-20	14	15	0	9	-15	13
Op profits (%)	-11	-9	56	-45	-20	33	22	-2	-13	-15	22
Pre-tax profits (%)	-3	2	29	-49	2	15	18	-1	-10	-17	18
Net profits (%)	-11	9	9	-43	-2	17	19	-1	-16	-17	26

E = Morgan Stanley Research estimate; Source: Company data, Morgan Stanley Research

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Company Description

Delta Electronics Inc. is an ODM company dedicated to Power Supply, which represents 60% of 2008 total sales. The company also produces products in the areas of Electronic Components (18%), Networking (9%), Video Displays (4%), Industrial Application (4%), and others (5%). Delta had revenue exceeding NT$142bn in 2007.

Taiwan Hardware Technology

Industry View: In-Line

We forecast the global PC unit shipments will decline 11% YoY in 2009, down from 10% YoY growth in 2008.

MSCI Country: Taiwan

MSCI Asia/Pac All Country Ex Jp Weight: 12.9%

MORGAN STANLEY ModelWare	**Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations.** For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.

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(as of May 31, 2009)

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	Coverage Universe		Investment Banking Clients (IBC)		
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	**690**	**31%**	**214**	**35%**	**31%**
Equal-weight/Hold	**1022**	**45%**	**288**	**47%**	**28%**
Not-Rated/Hold	**32**	**1%**	**7**	**1%**	**22%**
Underweight/Sell	**510**	**23%**	**99**	**16%**	**19%**
Total	**2,254**		**608**		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley or an affiliate received investment banking compensation in the last 12 months.

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Industry Coverage:Taiwan Hardware Technology

Company (Ticker)	Rating (as of)	Price (06/06/2009)
Anya Chang		
Nan Ya PCB (8046.TW)	E (03/31/2009)	NT$93
Tripod Technology (3044.TW)	E (04/30/2008)	NT$60.5
Unimicron (3037.TW)	E (02/16/2009)	NT$27.1
Grace Chen		
Acer Inc. (2353.TW)	O (07/11/2007)	NT$60.3
Asustek Computer Inc. (2357.TW)	U (01/09/2009)	NT$45.45
Compal Electronics (2324.TW)	U (01/07/2009)	NT$27.5
Delta Electronics Inc. (2308.TW)	O (06/08/2009)	NT$75
Mitac International Corp. (2315.TW)	E (07/30/2007)	NT$15.2
Paragon Tech. (3518.TW)	O (11/28/2007)	NT$94.5
Quanta Computer Inc. (2382.TW)	E (04/30/2007)	NT$51.4
Wistron Corporation (3231.TW)	O (07/21/2008)	NT$50
Jasmine Lu		
HTC Corporation (2498.TW)	E (11/20/2008)	NT$489
Hon Hai Precision (2317.TW)	O (03/16/2009)	NT$111.5
Largan Precision (3008.TW)	O (05/06/2009)	NT$371
Sharon Shih		
Catcher Technology (2474.TW)	O (03/11/2009)	NT$88.1
Cheng Uei Precision (2392.TW)	U (02/14/2008)	NT$53.1
Compal Communications (8078.TW)	U (03/02/2007)	NT$31.4
D-Link Corporation (2332.TW)	E (09/30/2008)	NT$29.65
Epistar (2448.TW)	U (09/30/2008)	NT$93.9
Everlight Electronics Co., Ltd. (2393.TW)	U (03/18/2009)	NT$87
Foxconn Technology (2354.TW)	O (03/11/2009)	NT$103
Gemtek Technology (4906.TW)	E (02/17/2009)	NT$60.7
Merry Electronics (2439.TW)	U (03/23/2009)	NT$36
Silitech Technology (3311.TW)	E (12/22/2008)	NT$71.8

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