Morgan Stanley

MORGAN STANLEY RESEARCH
ASIA/PACIFIC

Morgan Stanley Asia Limited+

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Stock Rating
Overweight

Industry View
In-Line

Largan Precision

Supply Caution a Plus; Keep OW with Catalysts in Sight

What's Changed	
Price Target	**NT$345.00 to NT$450.00**
09/10 Earnings	**Up 1%/4%**

Investment conclusion: We reiterate our positive call on Largan as it is still at the early stage of its upgrade cycle. We do not have good visibility for real demand beyond 1H09 but, based on the general cautious tone from the supply chain into 3Q, we expect handset OEMs to stay conservative on sell-through beyond 2Q. A likely softer 3Q off a strong 2Q (40%+ QoQ) should bode well for a robust 4Q with lower risk of significant de-stocking. We think Largan should grow in line with the industry with an inflection point (resuming YoY sales growth) in 4Q09. An improving top line should translate into earnings acceleration YoY from 4Q09. Our earnings upgrade is to reflect better 2Q sales from a higher assembly mix even though we conservatively model near-term margin volatility in 3Q due to the product mix change and NT dollar strength.

What's new: May sales of NT$589mn were 8% ahead of our projections, up 10% MoM and down 7% YoY, due to a rising assembly mix (bundle with actuators). This suggests 2Q revenues should grow 42%+ QoQ even assuming flat June, outperforming peers' 15-30% thanks to Largan's greater exposure to new models with higher resolution and with inventories building from 2Q. This should bolster margins slightly given the enlarged scale despite the unfavorable mix. We therefore revise up our 09-10e EPS and raise our mid-term growth estimate to reflect a better industry outlook beyond 1H09; hence, our greater price target revision.

Where we differ: Positive catalysts: 1) Largan is key supplier for Palm *Pre* (EDOF solution) – hitting the market now and receiving positive feedback; 2) Growth stems from Apple's new iPhone and likely revamped iPOD with add-on VGA cameras; 3) Rising mix from Smartphone customers is a plus for resolution upgrade.

Key Ratios and Statistics

Reuters: 3008.TW Bloomberg: 3008 TT
Taiwan Hardware Technology

Price target	NT$450.00
Upside to price target (%)	26
Shr price, close (Jun 5, 2009)	NT$356.50
52-Week Range	NT$460.78-167.00
Sh out, dil, curr (mn)	130
Mkt cap, curr (mn)	NT$46,393
EV, curr (mn)	NT$40,866
Avg daily trading value (mn)	NT$846

Fiscal Year ending	**12/08**	**12/09e**	**12/10e**	**12/11e**
ModelWare EPS (NT$)	24.90	18.06	24.26	32.19
Prior ModelWare EPS (NT$)	-	17.86	23.23	31.17
Consensus EPS (NT$)§	24.94	17.96	21.08	24.68
Revenue, net (NT$ mn)	7,478	7,234	9,197	12,039
EBITDA (NT$ mn)	3,882	3,265	4,484	5,712
ModelWare net inc (NT$ mn)	3,241	2,351	3,157	4,189
P/E	8.2	19.7	14.7	11.1
P/BV	2.2	3.4	3.0	2.6
RNOA (%)	39.0	28.1	46.5	59.2
Return on avg eqty (%)*	29.2	18.4	21.8	25.1
EV/EBITDA	5.4	11.9	8.3	6.1
Div yld (%)	4.8	2.8	2.0	2.7
FCF yld ratio (%)	10.1	7.5	5.6	7.2
Leverage (EOP) (%)	(46.1)	(57.3)	(60.8)	(63.7)

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.
*** =** GAAP or approximated based on GAAP
e = Morgan Stanley Research estimates

Largan Precision: Financial Summary

NT$ million; Years Ending December

Consolidated Income Statements

NT$m	2008	2009E	2010E	2011E
Net sales	**7,478**	**7,234**	**9,197**	**12,039**
COGS	-3,269	-3,832	-4,452	-5,848
Gross profit	**3,997**	**3,253**	**4,577**	**5,967**
Operating expenses	-869	-792	-946	-1,158
- Promotion	-100	-98	-108	-118
- ADM	-80	-104	-129	-145
- R&D	-291	-311	-373	-447
Operating income	**3,128**	**2,461**	**3,630**	**4,809**
Non-operating income	208	145	38	32
Interest income	112	76	38	32
Investment income	0	0	0	0
Disposal of investment	0	0	0	0
Disposal of fixed assets	0	0	0	0
Exchange gain	89	70	0	0
Other	7	0	0	0
Pre-tax income	3,337	2,607	3,668	4,841
Income tax	-96	-256	-511	-652
Minority interests	0	0	0	0
Net income	3,241	2,351	3,157	4,189
Reported EPS (NT$)	24.90	18.06	24.26	32.19

Consolidated Cash Flow Statements

NT$m	2008	2009E	2010E	2011E
Cashflow from operations	**3,420**	**3,646**	**3,449**	**4,264**
Net Profits	3,241	2,351	3,157	4,189
Depreciation	785	835	885	935
Equity investment losses (income)	0	0	0	0
Other adjustments	-606	461	-593	-860
Cashflow from investing	**-770**	**-550**	**-550**	**-550**
(Purchases) sale of FA (capex)	-720	-500	-500	-500
(Purchases) sale of L/T investment	-50	-50	-50	-50
(Purchases) sale of S/T investment	0	0	0	0
Other adjustments	0	0	0	0
Cashflow from financing	**-1,257**	**-944**	**-1,268**	**-1,682**
Increase in L/T debt	0	0	0	0
Increase in S/T debt	0	0	0	0
Issuance of stock	0	0	0	0
Other adjustments	-1,257	-944	-1,268	-1,682
Exchange rate adjustment	0	0	0	1
Net change in cash	1,393	2,152	1,631	2,033

Consolidated Balance Sheets

NT$m	2008	2009E	2010E	2011E
Cash	3,570	5,723	7,354	9,388
Mkt securities	2,038	2,038	2,038	2,038
Accounts/Notes receivables	2,265	1,753	2,229	2,917
Inventory	777	911	1,059	1,391
Others	97	97	97	97
Current Assets	8,749	10,522	12,777	15,831
Long-term investments	205	205	205	205
Fixed assets	4,137	3,843	3,502	3,114
Goodwill	0	0	0	0
Other assets	100	108	114	116
Total Assets	**13,190**	**14,678**	**16,598**	**19,266**
S/T borrowings	24	24	24	24
AP/NP	310	364	423	555
Other ST liabilities	653	653	653	653
Other current liabilities	58	87	58	87
L/T debt	0	0	0	0
Other LT liabilities	40	40	40	40
Total Liabilities	**1,085**	**1,167**	**1,198**	**1,359**
Common shares	1,301	1,301	1,301	1,301
Other shareholders' equity	10,803	12,210	14,099	16,606
Shareholders' equity	**12,104**	**13,511**	**15,400**	**17,907**
Total Liab./Shrhldr's Equity	**13,190**	**14,678**	**16,598**	**19,266**

Consolidated Financial Ratios

	2008	2009E	2010E	2011E
Margins				
Gross margin	53.5%	45.0%	49.8%	49.6%
Operating margin	41.8%	34.0%	39.5%	39.9%
Pretax margin	44.6%	36.0%	39.9%	40.2%
Net margin	43.3%	32.5%	34.3%	34.8%
YoY growth				
Sales	27%	-3%	27%	31%
Gross profits	22%	-19%	41%	30%
Operating profits	7%	-21%	47%	32%
Pretax profits	11%	-22%	41%	32%
Net profits	26%	-27%	34%	33%
Cash dividend payout ratio	45%	45%	45%	45%
Adjusted cash dividend (NT$)	10.0	7.3	9.7	12.9
Yield	5%	3%	2%	3%
Net Debt/Equity (Net of mkt secs.)	-46%	-57%	-61%	-64%
Net Debt/Equity	-29%	-42%	-48%	-52%
Liabilities/Equity	9%	9%	8%	8%
Liabilities/Assets	8%	8%	7%	7%
ROAE	29.2%	18.4%	21.8%	25.2%
ROAA	26.6%	16.9%	20.2%	23.4%
AR/NR Turnover (days)	99	101	79	78
AP/NP Turnover (days)	31	32	32	31
Inventory Turnover (days)	78	80	81	76
Cash conversion cycle (days)	146	150	128	124

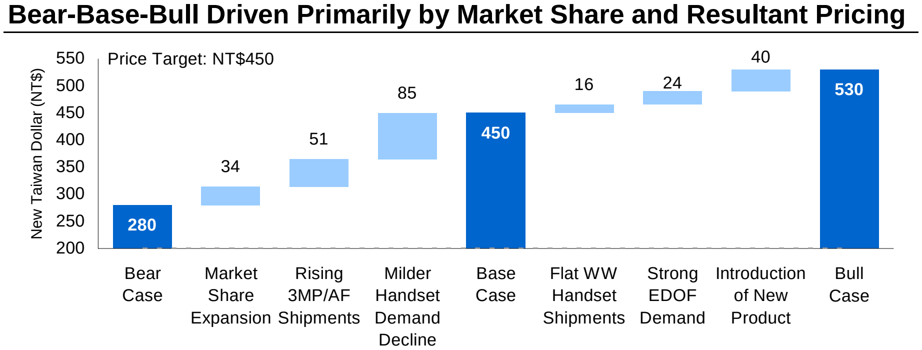
E = Morgan Stanley Research estimates; Source: Company data, Morgan Stanley Research

Risk-Reward Snapshot: Largan Precision (3008.TW, NT$356.5, OW, PT NT$450)

Risk-Reward Profile: Early Stage of Upgrade Cycle

Price Target: NT$450		Based on our Base-case Scenario
Bull Case NT$530	20x Base Case 2009e EPS NT$26.50	**Strong rebound in demand; sharp improvement in mix:** - Strong shipments of new model ramp, based on Largan's newly designed EDOF solution; - Introduction of new products, which could lead to re-rating opportunity - WW handset shipments grow by 15% YoY in 2010e.
Base Case NT$450	19x Base Case 2009e EPS NT$24.26	**Flat market conditions; gradual upgrading of mix:** - Global market share at around 22-24% in 2010e; - Delayed ramp of new model based on EDOF solution; - WW handset shipments grow by 12% YoY in 2010e.
Bear Case NT$280	18x Base Case 2008e EPS NT$15.56	**Limited scope for product upgrading; pricing pressure:** - Stabilizing market share with limited room for share expansion; - Severe pricing pressure due to slowdown in migration to 3MP+, suggesting downtrend in margins; - Worse end-demand with less than 10% YoY growth in 2010e.

Bear-Base-Bull Driven Primarily by Market Share and Resultant Pricing



Source: Morgan Stanley, FactSet

Why We Are Overweight

- Market share by value has plenty scope for growth given Largan's business model shifts to 3MP+ AF/VCM market.
- Long-term this move to 3MP+ AF/VCM market should propel top and bottom line as yield improves.
- Competition from module customers' in-house lens has been kept at a distance in past three years.
- Newly emerging trend toward EDOF technology as a lower cost alternative to VCM for AF – if it prevails – will be a plus for Largan, which is ahead of the competition.

Key Value Drivers

- Continuous share expansion within Nokia's supply chain through its new design;
- Migration moves up to 3MP+, equipped with A/F in light of accelerating adoption of cost-competitive 3MP+ lens offered by Largan.

Potential Catalysts

- Massive adoption of EDOF solution speeds up share gains in 3MP lens.
- Faster than expected ramp on 3MP+/AF on VCM solution with in-house actuators
- Earlier-than-expected launch of new products (non-handset).

Key Risks

- Volatility in underlying demand, especially handsets;
- Changing competitive landscape, which could lead to change in pricing environment and margin deterioration;
- Sustainability of yield rate should there be any change in technology, processes, and/or move into new products.

Earnings Revision and Price Target Discussion

We raising our 2009e/10e EPS estimates further to reflect our higher ASP assumptions given the higher assembly mix evident in the better than expected May sales and therefore likely strengthening quarterly performance from 2Q. We are raising our price target from NT$345 to NT$450 based on our RI valuation model, in which we have raised our mid-term growth rate from 10% to 13% to reflect an improving industry outlook into 2010e. This follows from our global team's upgraded handset forecasts in addition to our upward revisions in earnings estimates.

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Our new price target implies 19x P/E for 2010e vs. 9-40x historically. We think this is justified in light of a forecast uptrend in ROE. As per our report dated May 6 and titled "*An Overlooked Beauty; Upgrading to Overweight*", we think the margin will be a swing factor in profitability this year although we believe the risks are well flagged by the management and market expectations are low with upside risk.

Risks to our price target stem from likely volatility in end-demand, yield issues in the midst of product mix transition, currency movements that could lead to short-term margin volatility and a changing competitive landscape.

Company Description

Largan, a dedicated component company, is one of the world's leading plastic/hybrid lens makers. The company ranks as one of the top three camera phone lens suppliers globally with a broad customer base. Nokia, Moto, Sony-Ericsson, Apple, RIM and HTC are major end-customers.

Taiwan Hardware Technology

Industry View: In-Line

Visible end-demand improvement and market share expansion should fuel mid-term growth for phone-camera lens makers. Risks center on volatility in yield control and changes in the competitive landscape.

MSCI Country: Taiwan

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

Exhibit 1

Largan: Key Assumptions, 2007-11E

Year-End Dec 31	2007	2008	2009E	2010E	2011E
Lens Sales (NT$ mn)					
Projectors	17	12	12	12	12
Film camera	-	-	-	-	-
DSC (FF, AF, 3x/5x zoom)	476	522	296	296	296
Phone-camera	4,817	6,392	6,721	8,671	11,493
View Finder	-	-	-	-	-
MFP	207	250	69	66	63
Scanner	206	176	69	66	63
Others	159	127	67	86	112
Total Sales	**5,882**	**7,478**	**7,234**	**9,197**	**12,039**
Sales Breakdown by Applications					
Projectors	0%	0%	0%	0%	0%
Film camera	0%	0%	0%	0%	0%
DSC (FF, AF, 3x/5x zoom)	8%	7%	4%	3%	2%
Phone-camera	82%	85%	93%	94%	95%
View Finder	0%	0%	0%	0%	0%
MFP	4%	3%	1%	1%	1%
Scanner	4%	2%	1%	1%	1%
Others	3%	2%	1%	1%	1%
Margin (%)					
Projectors	49%	50%	44%	50%	49%
Film camera	49%	49%	49%	50%	50%
DSC (FF, AF, 3x/5x zoom)	49%	49%	44%	50%	49%
Phone-camera	57%	57%	47%	52%	52%
View Finder	49%	49%	50%	50%	50%
MFP	49%	50%	44%	50%	50%
Scanner	49%	49%	44%	50%	50%
Others	50%	50%	44%	44%	44%
Gross Profits (NT$ m)					
Projectors	8	6	5	6	6
Film camera	-	-	-	-	-
DSC (FF, AF, 3x/5x zoom)	234	256	130	148	145
Phone-camera	2,754	3,673	3,177	4,488	5,927
View Finder	-	-	-	-	-
MFP	101	124	30	33	31
Scanner	101	87	30	33	31
Others	79	64	29	38	49

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

Exhibit 2

Largan Precision: Quarterly Earnings Summary, 2008-10E (US-GAAP_Post-employee Bonus)

NT$ mn;	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09E	3Q09E	4Q09E	2008	2009E	2010E
Net sales	**1,713**	**1,884**	**2,159**	**1,722**	**1,203**	**1,736**	**1,858**	**2,437**	**7,478**	**7,234**	**9,197**
COGS	-757	-828	-905	-779	-659	-906	-988	-1,278	-3,269	-3,832	-4,452
Employee Bonus	-36	-47	-75	-53	-24	-29	-41	-56	-212	-149	-168
Gross profit	**919**	**1,009**	**1,179**	**890**	**520**	**801**	**829**	**1,103**	**3,997**	**3,253**	**4,577**
Operating expenses	-181	-202	-255	-231	-173	-193	-196	-230	-869	-792	-946
- Promotion	-20	-15	-29	-35	-24	-24	-25	-25	-100	-98	-108
- ADM	-21	-17	-19	-23	-24	-24	-26	-30	-80	-104	-129
- R&D	-67	-85	-63	-77	-80	-91	-68	-71	-291	-311	-373
- Employee Bonus	-73	-86	-144	-96	-45	-54	-76	-104	-398	-279	-337
Operating income	**738**	**806**	**924**	**659**	**347**	**608**	**633**	**873**	**3,128**	**2,461**	**3,630**
Non-operating income	-135	15	210	120	84	21	21	21	208	145	38
Interest income	15	13	14	70	14	21	21	21	112	76	38
Investment income	2	2	9	-13	0	0	0	0	0	0	0
Disposal of investment	2	1	29	-32	0	0	0	0	0	0	0
Disposal of fixed assets	-5	-5	-1	12	0	0	0	0	0	0	0
Exchange gain	-158	-5	157	96	70	0	0	0	89	70	0
Other	9	9	3	-12	0	0	0	0	7	0	0
Pre-tax income	603	821	1,134	780	431	629	654	893	3,337	2,607	3,668
Income tax	-20	-99	-1	24	13	-191	-33	-45	-96	-256	-511
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net income	**584**	**722**	**1,133**	**803**	**444**	**437**	**621**	**849**	**3,241**	**2,351**	**3,157**
EPS	**4.49**	**5.55**	**8.71**	**6.17**	**3.41**	**3.36**	**4.77**	**6.52**	**24.90**	**18.06**	**24.26**
Margins											
Gross margin	53.7%	53.5%	54.6%	51.7%	43.2%	46.1%	44.6%	45.3%	53.5%	45.0%	49.8%
Operating margin	43.1%	42.8%	42.8%	38.3%	28.9%	35.0%	34.1%	35.8%	41.8%	34.0%	39.5%
Pretax margin	35.2%	43.6%	52.5%	45.3%	35.8%	36.2%	35.2%	36.7%	44.6%	36.0%	39.9%
Net margin	34.1%	38.3%	52.5%	46.7%	36.9%	25.2%	33.4%	34.8%	43.3%	32.5%	34.3%
QoQ (YoY) Growth											
Turnover	-9.5%	10.0%	14.6%	-20.3%	-30.2%	44.3%	7.0%	31.2%	27.1%	-3.3%	27.1%
Gross Profit	-13.9%	9.7%	16.9%	-24.5%	-41.6%	54.1%	3.5%	33.1%	22.1%	-18.6%	40.7%
Operating Profit	-23.6%	9.2%	14.6%	-28.7%	-47.3%	75.2%	4.1%	37.9%	7.4%	-21.3%	47.5%
Pretax Profit	-37.5%	36.1%	38.1%	-31.3%	-44.7%	45.8%	4.0%	36.7%	11.1%	-21.9%	40.7%
Net Profit	-32.4%	23.7%	56.9%	-29.1%	-44.8%	-1.5%	42.1%	36.7%	25.5%	-27.5%	34.3%

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

Exhibit 3

Largan: US GAAP-Adjusted Residual Income Valuation

NT$ m		2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Total Equity		13,511	15,400	18,956	22,978	27,527	32,672	38,490	45,071	52,514	60,932	69,641
Core Net Profit		2,351	3,157	3,570	4,038	4,567	5,165	5,842	6,607	7,473	8,452	8,747
Return on Equity		18.4%	21.8%	20.8%	19.3%	18.1%	17.2%	16.4%	15.8%	15.3%	14.9%	13.4%
Beta (Last 60 Mths)	1											
Equity Risk Premium (Rm-Rf)	6%											
Risk Free Rate (Rf)	3%											
Cost of Equity	9%											
Terminal Growth Rate	4%											
Continuing Value Spread	5%											
2011-2019 growth rate	13%											
Residual Income		1,193	1,802	1,892	2,039	2,202	2,384	2,587	2,815	3,072	3,361	2,985
Spread		18%	22%	21%	19%	18%	17%	16%	16%	15%	15%	13%
Beginning Equity Capital		12,104										
PV of Forecast Period		15,748										
PV of Continuing Value		30,769										
Equity Value		58,621										
No. of Shares		130										
Projected Price (EoY)		**450**										
PER 09		25x										
PER 10		19x										

Note: ROE data on US GAAP-adjusted basis

Exhibit 4

Largan Valuation – US GAAP

Ticker		Closing Price 6/5/2009	Rating	Price Target (Local Dollar)	Market Cap (US$ m)	EPS (Local Dollar) 09E	EPS (Local Dollar) 10E	P/E (X) 09E	P/E (X) 10E	P/S (X) 09E	P/S (X) 10E	P/B (X) 09E	P/B (X) 10E	EV/EBITDA 09E	EV/EBITDA 10E	ROA (%) 09E	ROA (%) 10E	ROE (%) 09E	ROE (%) 10E
Handset supply-chain																			
3008.TW	Largan	356.50	O	450	1,371	18.06	24.26	19.7	14.7	6.4	5.0	3.4	3.0	12.1	8.7	16.9	20.2	18.4	21.8
2498.TW	HTC	478.50	E	400	10,537	34.08	33.37	14.0	14.3	2.1	2.0	4.1	5.8	10.4	10.5	21.8	20.6	41.6	40.9
2038.HK	FIH	6.20	O	7.5	5,648	0.02	0.05	49.9	14.7	0.9	0.6	1.6	1.4	11.4	7.3	2.1	6.5	3.2	10.2
0285.HK	BE	5.66	O	6.9	1,451	0.35	0.55	14.3	10.3	1.5	0.9	1.7	1.4	6.8	4.9	9.0	11.9	12.6	17.1
8078.TW	CCI	30.75	U	14.5	557	1.54	1.39	19.9	22.2	0.5	0.5	1.6	1.6	5.5	4.7	4.4	3.9	8.3	7.2
2018.HK	AAC Acoustic	6.54	O	8.6	914	0.46	0.60	12.5	9.6	3.3	2.6	2.0	1.7	7.8	5.7	14.2	15.8	17.0	19.1
2439.TW	Merry	35.85	U	19.0	168	1.92	1.76	18.7	20.3	0.7	0.7	1.3	1.3	9.8	10.0	4.4	4.0	6.9	6.3
3311.TW	Silitech	71.00	E	68	359	5.67	5.73	12.5	12.4	1.2	1.1	2.2	2.1	5.5	5.1	9.6	8.9	18.6	17.2
Component																			
1211.HK	BYD	33.35	U	16.5	8,631	0.73	0.88	40.4	33.3	1.8	1.4	4.1	3.6	18.5	15.9	4.6	4.9	11.1	11.5
8046.TW	Nan Ya PCB	91.90	E	84.0	1,678	2.61	5.96	35.2	15.4	2.3	2.0	1.7	1.6	11.1	7.0	4.1	9.5	4.7	10.8
3037.TW	Unimicron	27.00	E	13.3	872	-0.12	0.66	NM	41.1	0.9	0.8	1.1	1.0	7.3	6.3	-0.2	1.2	-0.5	2.6
3044.TW	Tripod	60.90	E	57	832	4.20	4.79	14.5	12.7	0.9	0.8	1.7	1.6	5.1	4.5	5.4	6.0	12.1	13.1
2448.TW	Epistar	95.00	U	65.0	1,777	1.50	2.20	63.3	43.2	5.3	4.6	2.6	2.5	7.4	7.4	3.5	4.8	4.2	5.9
2393.TW	Everlight	86.70	U	35	899	2.50	2.59	34.7	33.4	3.0	2.7	3.2	3.2	7.3	7.3	5.2	5.3	8.9	9.0
2474.TW	Catcher	88.10	O	90.0	1,561	6.45	7.78	13.6	11.3	2.6	2.4	1.6	1.4	9.6	8.0	8.2	9.0	12.4	13.3
2354.TW	Foxconn Tech	102.50	O	98.0	2,567	6.95	7.35	14.7	14.0	0.5	0.4	1.5	1.4	8.1	7.9	5.5	5.5	11.2	11.0
2392.TW	Cheng Uei	53.30	U	31.5	632	3.29	3.62	16.2	14.7	0.4	0.4	1.1	1.1	6.0	5.4	3.8	4.0	7.7	8.2

Source: Company data, Morgan Stanley Research

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**		

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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 (06/08/2009)	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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