

May 24, 2026 10:00 PM GMT

Asia | Asia Pacific

Three Actionable Ideas

Titan Company – OW | KIOXIA Holdings – OW | China International Capital Corp – OW

OW – Titan Company (TITN.NS): Recent concerns around potential regulatory restrictions have overshadowed Titan’s strong operating performance. We believe Titan is well placed to navigate any near-term challenges, with earnings visibility intact. New Top Pick.

OW – KIOXIA Holdings (285A.T): We designate the stock as the Top Pick within our coverage, given its solid free cash flow and shareholders return potential. We raise our 2026 USD-based ASP forecast from YoY +100% to more than YoY+240%.

OW – China International Capital Corp (3908.HK): We estimate that Rmb250-300bn in A-share IPOs could be in store over the next 12 months. This could finally connect the dots between booming capital market activity and leading brokers’ stock performance. CICC-H remains our preferred play.

Links to reports:

[Titan Company Ltd: The Golden Compounder \(22 May 2026\)](#)

[KIOXIA Holdings: Mar-Q Results: Exploring LTA and Shareholder Returns \(17 May 2026\)](#)

[China – Brokers: Potential IPO Renaissance Could Trigger Select Re-rating \(21 May 2026\)](#)

Exhibit 1: Performance summary

As of May 19	Absolute	Relative*
No. of ideas	1497	
Cumulative Outperformance (bps)	8,706	
Avg holding period total return	4.0%	1.8%
Avg 12M total return**	9.8%	5.4%
No. of positive returns	807	745
Hit ratio	54%	50%

Source: Morgan Stanley Research, DataStream Refinitiv, Bloomberg. Performance data as at May 19, 2026. Cumulative outperformance: against local benchmarks. Holding period total return measures performance when idea was effective. **Avg. 12M total return measures performance of all ideas (closed and active) from May 19, 2025, to May 19, 2026, and does not adjust for buy/sell direction. * Relative performance = idea outperformance against local benchmarks. Hit ratio = number of ideas with positive returns as percentage of the total number of ideas. Performance calculation does not consider transaction costs or other costs. Figures are not audited. Past performance is not a guarantee of future results.

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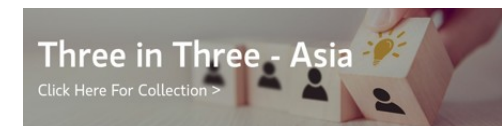
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Latest closing prices as of May 22, 2026: Titan Company (TITN.NS): Rs4,079.80; KIOXIA Holdings (285A.T): ¥57,400.00; China International Capital Corp (3908.HK): HK \$19.96.

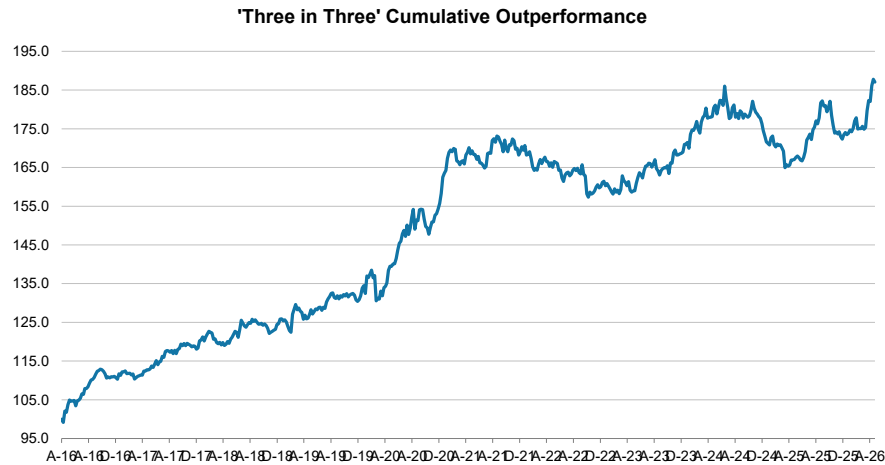
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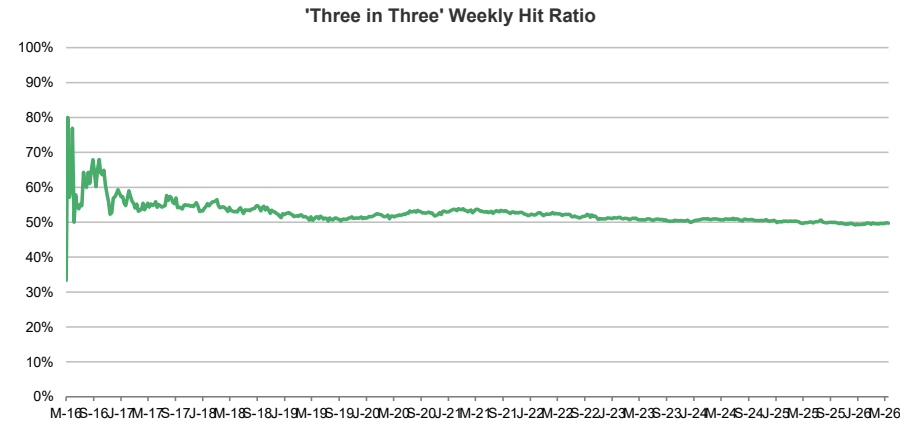
Three Actionable Ideas

Exhibit 2: Cumulative outperformance



Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. The performance calculation does not consider transaction costs or other costs. These figures are not audited. Past performance is not a guarantee of future results.

Exhibit 3: Weekly hit ratio



Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. The performance calculation does not consider transaction costs or other costs. These figures are not audited. Past performance is not a guarantee of future results. The hit ratio as of any particular Tuesday does not account for ideas started on the same day for which holding period was 0 days.

Three Actionable Ideas are not and should not be considered a portfolio: Each investment idea is chosen based on its own merit and without any consideration of the other investment ideas chosen. Specifically, there has been no effort to mitigate the risks of investing in any collective group of "Three Actionable Ideas". Concepts important to a balanced portfolio, such as negative correlation and diversification, have not been considered. Treating "Three Actionable Ideas" ideas as a portfolio will subject you to the risk of losing all or a substantial portion of your investments.

The information contained herein has been prepared solely for informational purposes and is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Products and trades of this type may not be appropriate for every investor. Please consult with your legal and tax advisors before making any investment decision. Please contact your Morgan Stanley sales representative for more details.

Exhibit 4: Three Actionable Ideas – Still in effect

No.	Ticker	Direction	Stock Rating*	Start	End	Idea	Last px**	Benchmark Index	Abs perf	Rel perf
1	BHP.AX	Buy	OW	19-May-26	18-Aug-26	BHP Group Ltd	58.7	S&P/Asx All Australian 200	0.0%	0.0%
2	JARD.SI	Buy	OW	19-May-26	18-Aug-26	Jardine Matheson Holdings Limited	71.76	Hang Seng	0.0%	0.0%
3	3017.TW	Buy	OW	19-May-26	18-Aug-26	Asia Vital Components Co. Ltd.	2390	Taiwan Se Weighed Taix	0.0%	0.0%
4	7011.T	Buy	OW	12-May-26	11-Aug-26	Mitsubishi Heavy Industries	4126	Topix	-4.0%	-3.5%
5	402340.KS	Buy	OW	12-May-26	11-Aug-26	SK Square Co Ltd.	1020000	Korea Se Composite (Kospi)	-9.3%	-4.4%
6	6669.TW	Buy	OW	12-May-26	11-Aug-26	Wiwynn Corp	4890	Taiwan Se Weighed Taix	-15.5%	-11.4%
7	688008.SS	Buy	OW	5-May-26	4-Aug-26	Montage Technology Co Ltd	247.11	Shanghai Se Composite	42.6%	41.0%
8	AXBK.NS	Buy	OW	5-May-26	4-Aug-26	Axis Bank	1238.3	Bse Sensex	-1.7%	0.6%
9	006400.KS	Buy	OW	5-May-26	4-Aug-26	Samsung SDI	587000	Korea Se Composite (Kospi)	-16.7%	-21.6%
10	6674.T	Buy	OW	28-Apr-26	28-Jul-26	GS Yuasa Corporation	6336	Topix	2.8%	0.7%
11	0100.HK	Buy	OW	28-Apr-26	28-Jul-26	MiniMax	742.5	Hang Seng China Enterprises	2.6%	2.4%
12	603986.SS	Buy	OW	28-Apr-26	28-Jul-26	GigaDevice Semiconductor Beijing Inc	404.56	Shanghai Se Composite	31.6%	29.2%
13	2318.HK	Buy	OW	21-Apr-26	21-Jul-26	Ping An Insurance Group Co of China Ltd	61.4	Hang Seng China Enterprises	-0.1%	3.0%
14	4901.T	Buy	OW	21-Apr-26	21-Jul-26	FUJIFILM Holdings	3171	Topix	2.2%	0.1%
15	BILI.O	Buy	OW	21-Apr-26	21-Jul-26	Bilibili Inc	20	Hang Seng China Enterprises	-14.4%	-11.3%
16	1211.HK	Buy	OW	14-Apr-26	14-Jul-26	BYD Company Limited	93.9	Hang Seng China Enterprises	-14.2%	-14.1%
17	3690.HK	Buy	OW	14-Apr-26	14-Jul-26	Meituan	83.05	Hang Seng China Enterprises	-2.4%	-2.3%
18	2338.HK	Buy	OW	7-Apr-26	7-Jul-26	WeiChai Power	39.14	Hang Seng China Enterprises	34.5%	32.0%
19	009150.KS	Buy	OW	7-Apr-26	7-Jul-26	Samsung Electro-Mechanics	987000	Korea Se Composite (Kospi)	116.0%	83.6%
20	8593.T	Buy	OW	7-Apr-26	7-Jul-26	Mitsubishi HC Capital	1344	Topix	-9.3%	-14.7%
21	GMG.AX	Buy	OW	31-Mar-26	30-Jun-26	Goodman Group	30.65	S&P/Asx All Australian 200	20.2%	18.2%
22	QBE.AX	Buy	OW	31-Mar-26	30-Jun-26	QBE Insurance Group	23.93	S&P/Asx All Australian 200	13.5%	11.5%
23	PTTGC.BK	Buy	OW	31-Mar-26	30-Jun-26	PTT Global Chemicals	38	Bangkok S.E.T.	4.1%	-2.0%
24	300750.SZ	Buy	OW	24-Mar-26	23-Jun-26	Contemporary Amperex Technology Co. Ltd.	417.92	Shanghai Se Composite	7.0%	-0.7%
25	6762.T	Buy	OW	24-Mar-26	23-Jun-26	TDK	2985.5	Topix	48.0%	38.8%
26	028260.KS	Buy	OW	24-Mar-26	23-Jun-26	Samsung C&T	380500	Korea Se Composite (Kospi)	35.2%	3.8%
27	BABA.N	Buy	OW	17-Mar-26	16-Jun-26	Alibaba Group Holding	135.64	Hang Seng China Enterprises	-0.7%	1.1%
28	4005.T	Buy	OW	17-Mar-26	16-Jun-26	Sumitomo Chemical	609.7	Topix	27.7%	20.5%
29	2345.TW	Buy	OW	17-Mar-26	16-Jun-26	Accton Technology Corporation	2390	Taiwan Se Weighed Taix	64.3%	45.5%
30	4004.T	Buy	OW	10-Mar-26	9-Jun-26	Resonac Holdings	16300	Topix	50.9%	44.8%
31	055550.KS	Buy	OW	10-Mar-26	9-Jun-26	Shinhan Financial Group	93900	Korea Se Composite (Kospi)	6.0%	-26.0%
32	6981.T	Buy	OW	10-Mar-26	9-Jun-26	Murata Manufacturing	6180	Topix	70.0%	63.9%
33	300502.SZ	Buy	OW	3-Mar-26	2-Jun-26	Eoptolink Technology Inc Ltd	572.5	Shanghai Se Composite	49.8%	48.5%
34	6758.T	Buy	OW	3-Mar-26	2-Jun-26	Sony Group	3720	Topix	10.9%	7.8%
35	2360.TW	Buy	OW	3-Mar-26	2-Jun-26	Chroma Ate Inc.	2055	Taiwan Se Weighed Taix	47.3%	30.0%
36	TLS.AX	Buy	OW	24-Feb-26	26-May-26	Telstra Corporation	5.55	S&P/Asx All Australian 200	6.6%	9.8%
37	7550.T	Buy	OW	24-Feb-26	26-May-26	Zensho Holdings	7893	Topix	-19.8%	-21.7%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

Note: Performance data as at last price date May 19, 2026. *Stock ratings refer to that when the idea was introduced unless the coverage is dropped or rating is removed from consideration because under Morgan Stanley policy and/or applicable regulations. NC - Currently not covered by Morgan Stanley Research. 12M performance refers to average total return of the ideas from May 19, 2025 to May 19, 2026, and does not adjust for buy/sell direction. These figures are not audited. Past performance is no guarantee of future results. Results shown exclude brokerage commissions and transaction costs. Certain historical Three Actionable Ideas have been removed because under Morgan Stanley policy and/or applicable regulations, Morgan Stanley may be precluded from issuing such information with respect to this company at this time. ++ = Stock Rating, Price Target or Estimates are not available or have been removed due to applicable law and/or Morgan Stanley policy. Please note that all important disclosures including personal holding disclosures and Morgan Stanley disclosures for stocks under coverage appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures. For non-covered (NC) stocks please refer to Important US Regulatory Disclosures on Subject Companies and Other Important Disclosures located at the back of this report. Please refer to [this section](#) for more details.

Exhibit 5: Three Actionable Ideas – Closed in last 13 weeks

No.	Ticker	Direction	Stock Rating*	Start	End	Idea	Last px**	Benchmark Index	Abs perf	Rel perf
38	090430.KS	Buy	OW	17-Feb-26	19-May-26	Amorepacific	119900	Korea Se Composite (Kospi)	-24.9%	-57.8%
39	0753.HK	Buy	OW	17-Feb-26	19-May-26	Air China Limited	4.65	Hang Seng China Enterprises	-35.3%	-31.0%
40	KPLM.SI	Buy	OW	17-Feb-26	19-May-26	Keppel Ltd	10.23	Straits Times Index L	-18.2%	-23.0%
41	3659.T	Buy	OW	14-Apr-26	19-May-26	Nexon	2291.5	Topix	-13.7%	-16.3%
42	STEG.SI	Buy	OW	10-Feb-26	12-May-26	ST Engineering	11.02	Straits Times Index L	6.1%	4.4%
43	FUTU.O	Buy	OW	10-Feb-26	12-May-26	Futu Holdings Ltd	124.5	Hang Seng China Enterprises	-12.1%	-8.5%
44	PREG.NS	Buy	OW	10-Feb-26	12-May-26	Prestige Estates Projects Ltd	1377.1	Bse Sensex	-13.3%	-1.8%
45	7182.T	Buy	OW	3-Feb-26	5-May-26	Japan Post Bank	3021	Topix	-2.2%	-5.6%
46	2449.TW	Buy	OW	3-Feb-26	5-May-26	King Yuan Electronics Co Ltd	289	Taiwan Se Weighed Taiex	20.6%	-6.3%
47	6361.T	Buy	OW	27-Jan-26	28-Apr-26	Ebara	5153	Topix	10.0%	3.1%
48	7936.T	Buy	OW	27-Jan-26	28-Apr-26	Asics	4433	Topix	18.0%	11.1%
49	2308.TW	Buy	OW	27-Jan-26	28-Apr-26	Delta Electronics Inc.	1915	Taiwan Se Weighed Taiex	70.0%	47.5%
50	SHMF.NS	Buy	OW	20-Jan-26	21-Apr-26	Shriram Finance Ltd.	927.35	Bse Sensex	5.9%	9.3%
51	4502.T	Buy	OW	20-Jan-26	21-Apr-26	Takeda Pharmaceutical	5255	Topix	10.3%	5.3%
52	068270.KS	Buy	OW	20-Jan-26	21-Apr-26	Celltrion Inc	182500	Korea Se Composite (Kospi)	-1.9%	-33.5%
53	0016.HK	Buy	OW	13-Jan-26	14-Apr-26	Sun Hung Kai Properties	135.9	Hang Seng	28.1%	31.3%
54	005930.KS	Buy	OW	13-Jan-26	14-Apr-26	Samsung Electronics	275500	Korea Se Composite (Kospi)	50.4%	22.4%
55	2317.TW	Buy	OW	13-Jan-26	14-Apr-26	Hon Hai Precision	245	Taiwan Se Weighed Taiex	-8.4%	-26.8%
56	6787.T	Buy	OW	24-Feb-26	7-Apr-26	Meiko Electronics	36850	Topix	14.5%	17.8%
57	PLNG.NS	Buy	OW	3-Feb-26	24-Mar-26	Petronet LNG	265.15	Bse Sensex	-18.7%	-7.2%
58	BRTI.NS	Buy	OW	23-Dec-25	24-Mar-26	Bharti Airtel Ltd	1913.5	Bse Sensex	-15.1%	-1.8%
59	7182.T	Buy	OW	23-Dec-25	24-Mar-26	Japan Post Bank	3021	Topix	21.3%	17.2%
60	5274.TWO	Buy	OW	23-Dec-25	24-Mar-26	Aspeed Technology	15925	Taiwan Se Weighed Taiex	58.8%	43.4%
61	3402.T	Buy	OW	16-Dec-25	17-Mar-26	Toray Industries	1082	Topix	7.0%	-0.7%
62	INGL.NS	Buy	OW	16-Dec-25	17-Mar-26	InterGlobe Aviation	4230.3	Bse Sensex	-13.8%	-3.7%
63	2345.TW	Buy	OW	16-Dec-25	17-Mar-26	Accton Technology Corporation	2390	Taiwan Se Weighed Taiex	25.4%	2.3%
64	2318.HK	Buy	OW	9-Dec-25	10-Mar-26	Ping An Insurance Group Co of China Ltd	61.4	Hang Seng China Enterprises	4.4%	6.9%
65	6752.T	Buy	OW	9-Dec-25	10-Mar-26	Panasonic Holdings	3353	Topix	32.3%	23.9%
66	2344.TW	Buy	OW	9-Dec-25	10-Mar-26	Winbond Electronics Corp	117.5	Taiwan Se Weighed Taiex	48.0%	31.5%
67	BABA.N	Buy	OW	2-Dec-25	3-Mar-26	Alibaba Group Holding	135.64	Hang Seng China Enterprises	-15.9%	-10.0%
68	6981.T	Buy	OW	2-Dec-25	3-Mar-26	Murata Manufacturing	6180	Topix	14.0%	0.9%
69	2454.TW	Buy	OW	2-Dec-25	3-Mar-26	MediaTek	3155	Taiwan Se Weighed Taiex	30.8%	6.0%
70	SCG.AX	Buy	OW	25-Nov-25	24-Feb-26	Scentre Group	3.64	S&P/Asx All Australian 200	-7.5%	-13.6%
71	2600.HK	Buy	OW	25-Nov-25	24-Feb-26	Aluminum Corp. of China Ltd.	10.37	Hang Seng China Enterprises	23.9%	25.1%
72	SGXL.SI	Buy	OW	25-Nov-25	24-Feb-26	Singapore Exchange Ltd	21.67	Straits Times Index L	10.5%	-1.7%
73	601138.SS	Buy	OW	18-Nov-25	17-Feb-26	Foxconn Industrial Internet Co. Ltd.	68.56	Shanghai Se Composite	-15.0%	-19.0%
74	BJFN.NS	Buy	OW	18-Nov-25	17-Feb-26	Bajaj Finance Limited	923.55	Bse Sensex	0.1%	1.4%
75	3659.T	Buy	OW	18-Nov-25	17-Feb-26	Nexon	2291.5	Topix	-12.2%	-28.1%

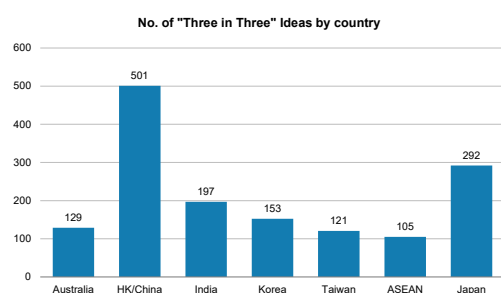
Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg.

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Ideas by market

- l **Hong Kong and China** accounted for the most ideas in the region, followed by **Japan**.
- l **Taiwan** generated the best holding period relative return on average at 2.7%, while **Korea** had the lowest average holding period relative return at -0.7%
- l 54% of ideas contributed by **Taiwan** generated positive relative returns. **Korea** had the lowest hit ratio at 43%.

Exhibit 6: Number of ideas, by market



Source: Morgan Stanley Research.

Exhibit 7: Idea performance, by market

	No. of ideas	Avg hold prd return		No. +ve outperf	Hit ratio	12M return	
		Absolute	Relative			Absolute	Relative
Australia	129	2.5%	1.2%	64	50%	1.3%	-2.0%
HK/China	501	3.3%	2.4%	253	50%	-6.3%	-0.2%
India	197	4.7%	2.1%	104	53%	5.7%	3.4%
Korea	153	3.0%	-0.7%	66	43%	15.4%	-2.5%
Taiwan	121	7.0%	2.7%	66	54%	39.3%	21.1%
ASEAN	105	3.5%	1.3%	52	50%	9.3%	0.9%
Japan	292	4.8%	2.0%	141	48%	29.0%	18.7%

Source: Morgan Stanley Research, Datastream, Refinitiv, Bloomberg. Performance data as of May 19, 2026. 12M performance refers to average total return of the ideas from May 19, 2025 to May 19, 2026, and does not adjust for buy/sell direction. These figures are not audited. Past performance is no guarantee of future results. Results shown exclude brokerage commissions and transaction costs.

Ideas Closed Before 13 Weeks

- Meiko Electronics (6787.T, ¥27,020), added on February 24, 2026, closed on April 7, 2026, as the rating changed from OW to EW.
- Nexon (3659.T, ¥2,262), added on April 14, 2026, closed on May 19, 2026, as the rating changed from OW to EW.

Notes

Please contact Samuel Lee (samuel.sw.lee@morganstanley.com) for the full list of Three Actionable Ideas and their performance.

FAQ on "Three Actionable Ideas"

1. What is "Three Actionable Ideas"?

"Three Actionable Ideas" is a weekly report published every Monday, highlighting the three most actionable, high-conviction calls from Asian research (including Japan) in the previous week.

2. Why is it relevant?

The "Three Actionable Ideas" framework aims to pinpoint high-conviction research ideas to identify actionable opportunities for investors to capture alpha.

3. How robust are the selection process and criteria?

The ideas are selected by the Research Product team after canvassing feedback from the broader "Three Actionable Ideas" group, which includes members of the Equity Sales, Cross Product, and Content teams.

4. How is analyst conviction tested?

Members of the Research Product team have been closely involved with the creation of the selected reports, giving them additional insight on the analysts' thought process. To show conviction, analysts must explain how their call is differentiated and identify immediate catalysts in a well-researched report.

5. Why is it done on a weekly basis?

By selecting three key ideas to be published and featured in an email each week, investors will know when and where to find a regular update on some of our strongest ideas.

6. How is investor feedback incorporated in the selection process?

Our "Three Actionable Ideas" team includes relevant Equity Sales and Cross Product team members who are constantly interacting with regional and global investors to glean important feedback on how the various investment ideas are being perceived in the market. The final decision on which ideas to include is made by the Research Product team.

7. What are the measurement criteria and process, and how can I track them?

Performance is based on total return in local currency. The cut-off day for weekly performance is

Tuesday.

- l For each thematic idea represented by an investable basket, we select two stocks from the investable basket that are the most liquid and with the largest market caps, assigning an equal weighting to each stock, i.e., each of the two stocks inside a thematic idea carries half the weight of a single stock "Three Actionable Ideas" idea.
- l Each idea is on a relative basis, with the local benchmark being the major stock exchange index according to the country of main operation.
- l Each idea is effective for 13 weeks. After an idea has been introduced, if our stock analyst changes rating within the 13 weeks, the idea is assumed to be closed on the next Tuesday.
- l Outperformance is determined by stock performance over local benchmark performance, adjusting for direction (i.e., buy for Overweight-rated stocks, sell for Underweight-rated stocks).
- l The *Cumulative Outperformance* tracker has an assumed starting point of 100 on April 26, 2016. Average weekly outperformance is calculated for all ideas. Tracker level grows/(declines) by average weekly out/(under)performance every week.
- l Separately, outperformance for the period from the start date to every Tuesday (or idea close date, whichever is earlier) for each idea is calculated. The *hit ratio* is defined as number of ideas with positive returns as a percentage of the total number of ideas. We track the hit ratio on a weekly basis.
- l In both metrics, costs such as brokerage commissions, transaction costs, trading costs, etc., are not considered.

8. How I can access these ideas?

You can subscribe to the "Three Actionable Ideas" report, which is published in the morning every Monday.

9. What is the difference between Insight reports and actionable ideas?

- l Insights have a medium-term investment horizon (12-18 months) and break new ground on key investment themes and debates. They offer deep, proprietary analysis on macro and stock issues.
- l Actionable ideas are effective for around three months by default, backed by in-depth reports (but not limited to Insight reports).

The backbone is similar, and Insight reports could be included in the actionable idea.

Valuation Methodology and Risks

Nexon (3659.T)

Base case scenario, derived from our DCF valuation. We believe DCF best captures how the bottom-up revenues from individual titles flow through to earnings and valuation.

Key assumptions: WACC 8.4% (beta 0.82, risk-free rate 3.5%, equity risk premium 6.0% on an all-equity structure); terminal growth rate 1%.

Risks to Upside

- Faster recovery for DNF franchise in China
- FC franchise see stronger than expected uplift from the FIFA World Cup
- Stronger reception to ARC Raiders

Risks to Downside

- Sustained weakness for China
- Faster traffic decline for ARC Raiders
- Weaker reception and/or delayed launch of new titles

Meiko Electronics (6787.T)

Our price target is ¥29,200, based on a DCF valuation (risk-free rate 2.2%; beta 1.5; risk premium 3.7%; WACC 4.9%). Beyond our 3-year base earnings models, we also build forecasts for F3/29–30 into our DCF-based valuation. Our assumption from F3/31 onward is that the firm maintains FCF/share of ¥2,300.

Our price target equates to 30.0x our F3/27e EPS of ¥974.1. Our forex rate assumption for the next quarter and thereafter is ¥150/\$.

Risks to Upside

Manifested growth in buildup PCBs mainly for automotive products/low orbit satellite communications; expansion of customer base for high-end smartphone applications; and rapid growth in demand for chip package substrates.

Risks to Downside

Earlier launch of ASEAN capacity by Taiwanese peers; another downturn in auto production; a rise in material costs; fiercer competition from rivals in automotive PCBs.

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(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.

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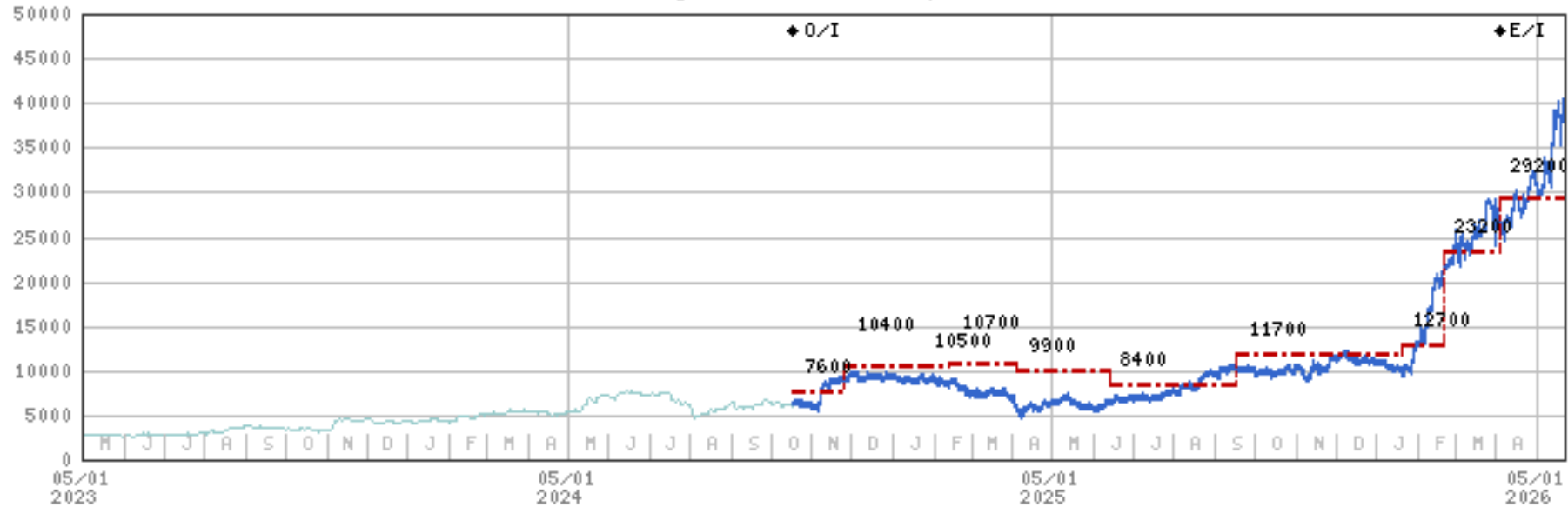
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Stock Price, Price Target and Rating History (See Rating Definitions)

Meiko Electronics (6787.T) - As of 05/22/26 GMT in JPY
 Industry : Electronic Components



Stock Rating History: 10/18/24 : 0/I; 4/3/26 : E/I

Price Target History: 10/18/24 : 7600; 11/25/24 : 10400; 1/22/25 : 10500; 2/13/25 : 10700; 4/4/25 : 9900; 6/13/25 : 8400; 9/17/25 : 11700; 1/19/26 : 12700; 2/20/26 : 23200; 4/3/26 : 29200

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)

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Nexon (3659.T) - As of 05/22/26 GMT in JPY
 Industry : Japan Digital Entertainment



Stock Rating History: 5/1/21 : E/NR; 9/29/21 : 0/NR; 3/14/24 : 0/I; 2/18/25 : E/I; 11/12/25 : 0/I; 5/19/26 : E/I

Price Target History: 2/16/21 : 3100; 5/24/21 : 2700; 8/19/21 : 2500; 11/22/21 : 3000; 2/14/22 : 2900; 5/9/22 : 3300; 5/20/22 : 3400; 8/18/22 : 3300; 11/14/22 : 3200; 2/14/23 : 3600; 12/5/23 : 3800; 1/18/24 : 3000; 2/15/24 : 3100; 5/21/24 : 3200; 6/14/24 : 3400; 7/17/24 : 4000; 8/14/24 : 3800; 11/19/24 : 2800; 2/18/25 : 2300; 5/14/25 : 2600; 8/25/25 : 3600; 11/12/25 : 4000; 1/26/26 : 5000; 4/9/26 : 3800; 5/19/26 : 2600

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)

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