BYDE (0285.HK)

Stabilizing memory costs could support recovery in 2H26; Down to Sell on fair valuation

0285.HK	12m Price Target: **HK$21.00**	Price: **HK$22.26**	Downside: **5.7%**

We expect BYDE's revenue growth to recover in 2027E supported by stabilizing demand for smartphones and PCs amid relatively stable memory costs, and the company's product mix upgrade with growing revenues exposure to Apple and BYD, along with expanding to the AI servers supply chain (liquid cooling, power supply). We continue to expect GM recovery through 2028E, while our previous estimates of 8-9% in 2026-28E could be difficult to achieve, considering the 4-5% GM in 4Q25 / 1Q26 when high memory costs tempered demand across consumer electronics and EVs. With lower forward year fundamentals (NI YoY and OPM), and sector de-rating amid the high memory costs, we lower our target price to HK$21 (vs. HK$40 previously). With less upside compared to the average of our Greater China Technology coverage (-2% implied downside for BYDE vs +41% for sector average), we downgrade BYDE to Sell from Neutral.

Since adding the stock to the Neutral list on Feb 9, 2026, its share price has been down 34% vs. a 14% decline in the Hang Seng Index; we attribute this underperformance to its smaller revenue exposure from AI servers and high memory costs weighing on the end market demand of its consumer electronics and EVs business. We would turn more positive on BYDE if the company delivers faster than expected AI servers ramp up, or we see a stronger than expected consumer electronics or automotive electronics recovery once memory costs become more stabilized.

SELL

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Key Data

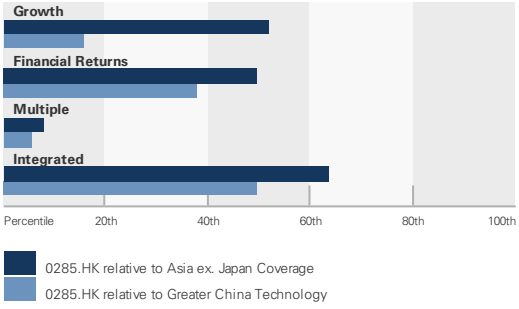
Market cap: HK$50.2bn / $6.4bn
Enterprise value: HK$44.8bn / $5.7bn
3m ADTV: HK$341.6mn / $43.6mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**179,477.4**	**185,704.9**	**206,159.5**	**226,891.6**
Revenue (Rmb mn) Old	185,659.6	201,492.0	217,307.1	235,110.0
EBITDA (Rmb mn)	8,356.6	9,071.9	10,467.7	11,559.4
EPS (Rmb) New	**1.75**	**1.57**	**2.10**	**2.50**
EPS (Rmb) Old	2.10	2.55	3.01	3.58
P/E (X)	20.3	12.3	9.2	7.7
P/B (X)	2.3	1.2	1.0	0.9
Dividend yield (%)	0.4	0.8	1.1	1.3
CROCI (%)	12.3	13.9	13.8	13.2

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	0.79	0.49	1.08	0.83

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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SELL

BYDE (0285.HK)

Rating since Jul 6, 2026

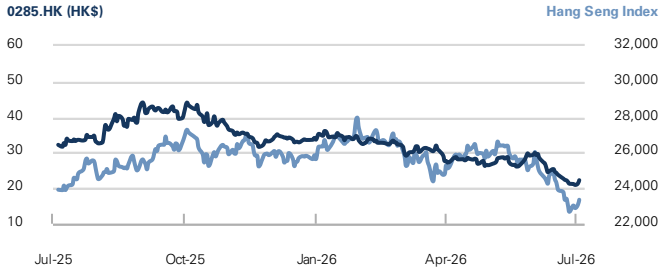
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	20.3	12.3	9.2	7.7
P/B (X)	2.3	1.2	1.0	0.9
FCF yield (%)	18.4	(2.1)	32.5	5.6
EV/EBITDAR (X)	8.9	4.3	2.4	2.0
EV/EBITDA (excl. leases) (X)	9.2	4.4	2.4	2.0
CROCI (%)	12.3	13.9	13.8	13.2
ROE (%)	11.8	9.8	11.9	12.7
Net debt/equity (%)	(17.0)	(12.3)	(43.8)	(43.2)
Net debt/equity (excl. leases) (%)	(18.5)	(13.6)	(45.0)	(44.3)
Interest cover (X)	8.0	9.0	12.7	15.5
Days inventory outst, sales	37.2	37.6	36.5	35.5
Receivable days	48.6	43.0	43.0	43.0
Days payable outstanding	70.1	70.0	70.0	70.0
DuPont ROE (%)	11.5	9.4	11.3	12.0
Turnover (X)	2.1	2.0	2.1	2.0
Leverage (X)	2.4	2.5	2.3	2.4
Gross cash invested (ex cash) (Rmb)	62,161.3	71,089.3	81,134.0	92,045.8
Average capital employed (Rmb)	32,115.4	30,289.4	27,761.9	24,586.1
BVPS (Rmb)	15.29	16.70	18.59	20.84

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	1.2	3.5	11.0	10.1
EBITDA growth	(14.2)	8.6	15.4	10.4
EPS growth	(7.5)	(10.3)	33.8	19.0
DPS growth	(72.5)	0.7	33.8	19.0
EBIT margin	1.5	1.8	2.3	2.5
EBITDA margin	4.7	4.9	5.1	5.1
Net income margin	2.2	1.9	2.3	2.5

Price Performance



	3m	6m	12m
Absolute	(18.2)%	(36.9)%	(31.4)%
Rel. to the Hang Seng Index	(12.0)%	(28.8)%	(29.3)%

Source: FactSet. Price as of 3 Jul 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	179,477.4	185,704.9	206,159.5	226,891.6
Cost of goods sold	(168,720.7)	(174,747.2)	(193,029.1)	(211,815.4)
SG&A	(3,527.6)	(3,276.7)	(3,527.6)	(3,799.9)
R&D	(4,465.0)	(4,353.4)	(4,919.4)	(5,558.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**8,356.6**	**9,071.9**	**10,467.7**	**11,559.4**
Depreciation & amortization	(5,592.5)	(5,744.2)	(5,784.4)	(5,842.0)
EBIT	**2,764.1**	**3,327.7**	**4,683.3**	**5,717.4**
Net interest inc./(exp.)	6.7	25.0	35.5	47.8
Income/(loss) from associates	50.9	–	–	–
Pre-tax profit	**4,352.7**	**3,952.7**	**5,318.8**	**6,365.1**
Provision for taxes	(406.8)	(415.0)	(585.1)	(732.0)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,945.9**	**3,537.6**	**4,733.8**	**5,633.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**3,945.9**	**3,537.6**	**4,733.8**	**5,633.1**
EPS (basic, pre-except) (Rmb)	**1.75**	**1.57**	**2.10**	**2.50**
EPS (diluted, pre-except) (Rmb)	**1.75**	**1.57**	**2.10**	**2.50**
EPS (basic, post-except) (Rmb)	**1.75**	**1.57**	**2.10**	**2.50**
EPS (diluted, post-except) (Rmb)	**1.75**	**1.57**	**2.10**	**2.50**
DPS (Rmb)	0.16	0.16	0.21	0.25
Div. payout ratio (%)	8.9	10.0	10.0	10.0

Balance Sheet (Rmb mn)

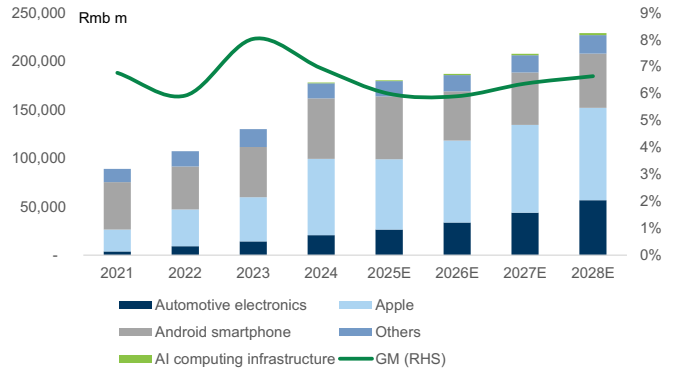
	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	13,552.2	12,304.8	26,051.2	27,986.6
Accounts receivable	14,999.0	28,756.1	19,818.5	33,640.9
Inventory	18,482.0	19,818.8	21,431.3	22,672.8
Other current assets	7,644.5	7,644.5	7,644.5	7,644.5
Total current assets	**54,677.7**	**68,524.2**	**74,945.4**	**91,944.8**
Net PP&E	17,798.1	16,149.6	13,984.8	11,359.0
Net intangibles	7,138.8	6,201.1	5,262.8	4,316.5
Total investments	449.9	449.9	449.9	449.9
Other long-term assets	3,547.7	3,547.7	3,547.7	3,547.7
Total assets	**83,612.2**	**94,872.5**	**98,190.5**	**111,617.9**
Accounts payable	29,476.0	37,550.3	36,488.3	44,756.0
Short-term debt	7,184.0	7,184.0	7,184.0	7,184.0
Short-term lease liabilities	136.0	136.0	136.0	136.0
Other current liabilities	9,831.6	9,833.9	9,953.6	10,043.5
Total current liabilities	**46,627.6**	**54,704.2**	**53,761.8**	**62,119.5**
Long-term debt	0.0	0.0	0.0	0.0
Long-term lease liabilities	373.8	373.8	373.8	373.8
Other long-term liabilities	2,168.8	2,168.8	2,168.8	2,168.8
Total long-term liabilities	**2,542.6**	**2,542.6**	**2,542.6**	**2,542.6**
Total liabilities	**49,170.2**	**57,246.8**	**56,304.4**	**64,662.0**
Preferred shares	–	–	–	–
Total common equity	34,442.0	37,625.8	41,886.1	46,955.9
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**83,612.2**	**94,872.5**	**98,190.5**	**111,617.9**
Net debt, adjusted	(6,368.2)	(5,120.8)	(18,867.2)	(20,802.6)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	3,514.6	3,537.6	4,733.8	5,633.1
D&A add-back	5,592.5	5,744.2	5,784.4	5,842.0
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	11,529.9	(7,019.7)	6,263.2	(6,796.3)
Other operating cash flow	(1,868.5)	–	–	–
Cash flow from operations	**18,768.4**	**2,262.2**	**16,781.3**	**4,678.8**
Capital expenditures	(4,082.6)	(3,157.0)	(2,680.1)	(2,268.9)
Acquisitions	(2,155.2)	–	–	–
Divestitures	–	–	–	–
Others	(22.5)	(1.1)	(1.1)	(1.1)
Cash flow from investing	**(6,260.2)**	**(3,158.1)**	**(2,681.2)**	**(2,270.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(1,279.8)	(351.5)	(353.8)	(473.4)
Inc/(dec) in debt	(3,623.3)	0.0	–	–
Other financing cash flows	(1,104.9)	0.0	0.0	0.0
Cash flow from financing	**(6,008.1)**	**(351.5)**	**(353.8)**	**(473.4)**
Total cash flow	**6,500.2**	**(1,247.4)**	**13,746.3**	**1,935.4**
Free cash flow	14,685.9	(894.8)	14,101.2	2,409.9

Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: BYDE revenues by products and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We reduce net income by 38% / 30% / 30% in 2026-28E mainly on lower revenues and GM. We reduce revenues across automotive electronics and consumer electronics, reflecting the modest end demand amid high memory costs, while we have added AI computing infrastructure into our forecasts, reflecting the company's expansion toward AI data centers. Despite the revenues cut, we continue to expect a recovery in 2H26 at +23% HoH, considering the stabilizing memory costs could bring better end market demand across EVs and consumer electronics, along with better seasonality and more flagship model launches. LPDDR4X / LPDDR5X mobile DRAM pricing rose 73-78% / 80-85% QoQ in 2Q26, and GS expects it to grow 18% QoQ in 3Q26 for SEC pricing; NAND pricing was up 55-60% QoQ in 2Q26, and GS expects it to grow 21% QoQ in 3Q26 for SEC pricing (report link), indicating that memory costs are gradually stabilizing. The lower GM reflects both modest end market demand and unfavorable product mix, in which we reduce the automotive electronics revenues contribution from 20-26% in 2026-28E to 18-25%, reflecting the slow EV market: BYD's shipment declined 16% YoY in 1H26 and the growth is mainly driven by export (link).

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenues	201,492	185,705	-8%	217,307	206,159	-5%	235,110	226,892	-3%
GP	16,216	10,958	-32%	18,365	13,130	-29%	20,852	15,076	-28%
OP	5,788	3,328	-43%	6,921	4,683	-32%	8,347	5,717	-32%
Net income	5,741	3,538	-38%	6,776	4,734	-30%	8,060	5,633	-30%
Margins									
GM	8.0%	5.9%		8.5%	6.4%		8.9%	6.6%	
OPM	2.9%	1.8%		3.2%	2.3%		3.6%	2.5%	
NM	2.8%	1.9%		3.1%	2.3%		3.4%	2.5%	

Source: Goldman Sachs Global Investment Research

Exhibit 3: Revenues and GM change by products

Rev (Rmb m)	2026E	2027E	2028E
NEW	185,705	206,159	226,892
Automotive electronics	33,685	43,783	56,705
Apple assembly and casing	84,489	90,589	95,343
Android smartphone assembly and casing	50,775	53,944	55,766
AI computing infrastructure	1,226	1,594	2,073
Others	15,529	16,249	17,005
OLD	201,492	217,307	235,110
Automotive electronics	40,493	51,135	61,620
Apple assembly and casing	90,081	92,722	97,987
Android smartphone assembly and casing	54,580	56,351	57,605
AI computing infrastructure	-	-	-
Others	16,339	17,099	17,898
CHG	-8%	-5%	-3%
Automotive electronics	-17%	-14%	-8%
Apple assembly and casing	-6%	-2%	-3%
Android smartphone assembly and casing	-7%	-4%	-3%
AI computing infrastructure	na	na	na
Others	-5%	-5%	-5%

GM	2026E	2027E	2028E
NEW	5.9%	6.4%	6.6%
Automotive electronics	10.4%	10.5%	10.7%
Apple assembly and casing	5.6%	6.2%	6.2%
Android smartphone assembly and casing	2.0%	2.0%	1.9%
AI computing infrastructure	25.0%	25.0%	25.0%
Others	9.0%	9.0%	9.0%
OLD	8.0%	8.5%	8.9%
Automotive electronics	14.9%	14.8%	14.8%
Apple assembly and casing	7.5%	7.9%	8.4%
Android smartphone assembly and casing	3.3%	3.2%	3.0%
AI computing infrastructure			
Others	10.0%	10.0%	10.0%
CHG (New - Old)	-2.1%	-2.1%	-2.2%
Automotive electronics	-4.5%	-4.2%	-4.2%
Apple assembly and casing	-1.9%	-1.7%	-2.1%
Android smartphone assembly and casing	-1.3%	-1.2%	-1.2%
AI computing infrastructure	na	na	na
Others	-1.0%	-1.0%	-1.0%

Source: Goldman Sachs Global Investment Research

Despite the cut, our net income compared to Bloomberg consensus is largely in line, which is 5% / 1% ahead of consensus in 2026 / 27E. We expect the company's growth to trough in 1H26, and its net income to grow at +26% CAGR in 2026-28E driven by stabilizing end market demand, the company's product mix upgrade (focusing more on leading brand customers and reducing assembly business for China smartphones), and expansion toward AI servers, supporting its GM expansion from 5.9% in 2026E to 6.6% by 2028E.

Exhibit 4: GS vs. BBG consensus

	2026E			2027E		
Rmb m	GS	BB	Diff %	GS	BB	Diff %
Revenues	185,705	183,242	1%	206,159	198,410	4%
GP	10,958	10,632	3%	13,130	12,754	3%
OP	3,328	3,227	3%	4,683	4,620	1%
Net income	3,538	3,379	5%	4,734	4,694	1%
Margins						
GM	5.9%	5.8%		6.4%	6.4%	
OPM	1.8%	1.8%		2.3%	2.3%	
NM	1.9%	1.8%		2.3%	2.4%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation

We continue to use near-term P/E to derive our target price for BYDE, and continue to derive our target P/E multiple based on peers' average ratio of 2027E P/E to 2028E NI YoY and OPM. With peers' avg. ratio of 0.4x (vs. 0.5x previously) and BYDE's 19% 2028E NI YoY (vs. 19% previously) and 2.5% 2028E OPM (vs. 3.6% previously), we derive a target P/E multiple of 9x (vs. 12.3x previously), which is also in line with the company's avg.-1stv. PE of 9x, reflecting our concerns about slow smartphone end demand amid the high memory costs. Accordingly, our 12m TP falls to HK$21 (9x 2027E P/E vs. 19% NI YoY in 2028E) from HK$40. With less relative upside vs. peers in our coverage (-2% implied downside for BYDE vs +41% for sector average), we downgrade BYDE to Sell from Neutral.

Exhibit 5: BYDE peers comparison

Company	Ticker	2027E PE	2028E NI YoY	2028E OPM	PEG&M
BYDE	285.HK	10	19%	2.5%	0.5
Peers					
FII	601138.SS	14	36%	3.9%	0.3
Transsion	688036.SS	13	22%	9.0%	0.4
AVC	3017.TW	21	18%	25.7%	0.5
Fositek	6805.TW	18	20%	26.3%	0.4
Lens Tech	6613.HK	18	30%	7.8%	0.5
Auras	3324.TWO	14	18%	19.5%	0.4
FIT	6088.HK	15	28%	9.7%	0.4
Peers avg.		**16**	**25%**	**14.5%**	**0.4**
BYDE (TP implied)	**285.HK**	**9**	**19%**	**2.5%**	**0.4**

Lens Tech and FIT are based on Bloomberg consensus

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: BYDE 12M forward PE ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Upside risks:

- **Stronger-than-expected smartphone end market demand** could pose upside risks to our estimates as the company has revenue exposure across iPhones and Android smartphones (mainly China smartphones), and across assembly and components. Changes in smartphone end market demand could be caused by changes in memory prices, which could affect end-consumers' willingness to purchase new phones.
- **Healthier-than-expected competition in automotive electronics:** BYDE's automotive electronics is mainly for its parent company, BYD, and the competition dynamics could affect BYD's EVs shipments, smart driving adoption rate, and supply chain margin pressure.
- **Faster-than-expected expansion to AI servers components:** AI servers components enjoy better GM thanks to stronger end market demand compared to consumer electronics, and continuous specification upgrade in AI infrastructure. The pace of this new business expansion could pose upside risks to our earnings estimates for BYDE.

Exhibit 7: BYDE P&L

Exhibit 8: BYDE balance sheet

Rmb mn	2023	2024	2025	2026E	2027E	2028E
Balance Sheet						
Cash and equivalents	10,537	7,052	13,552	12,305	26,051	27,987
Accounts receivable	23,308	32,777	14,999	28,756	19,818	33,641
Inventory	18,541	18,089	18,482	19,819	21,431	22,673
Other current assets	2,220	2,497	7,645	7,645	7,645	7,645
Current assets	**54,607**	**60,416**	**54,678**	**68,524**	**74,945**	**91,945**
Net PP&E/Fixed assets	19,709	17,113	17,798	16,150	13,985	11,359
Net intangibles	8,995	8,068	7,139	6,201	5,263	4,317
Other long-term assets	3,908	4,751	3,998	3,998	3,998	3,998
Non-current assets	**32,612**	**29,932**	**28,934**	**26,348**	**23,245**	**19,673**
Total assets	**87,219**	**90,347**	**83,612**	**94,873**	**98,191**	**111,618**
Accounts payable	29,939	35,331	29,476	37,550	36,488	44,756
Short-term debt	14,613	6,505	7,184	7,184	7,184	7,184
Other current liabilities	10,199	8,987	9,968	9,970	10,090	10,180
Current liabilities	**54,751**	**50,823**	**46,628**	**54,704**	**53,762**	**62,119**
Long-term debt	-	4,302	-	-	-	-
Other long-term liabilities	3,138	2,820	2,543	2,543	2,543	2,543
Non-current liabilities	**3,138**	**7,122**	**2,543**	**2,543**	**2,543**	**2,543**
Total liabilities	**57,888**	**57,946**	**49,170**	**57,247**	**56,304**	**64,662**
Common stock	4,052	4,052	4,052	4,052	4,052	4,052
Capital surplus and reserves	25,278	28,349	30,390	33,574	37,834	42,904
Other common equity	-	-	-	-	-	-
Total common equity	**29,330**	**32,402**	**34,442**	**37,626**	**41,886**	**46,956**
Minority interest	-	-	-	-	-	-
Total equity	**29,330**	**32,402**	**34,442**	**37,626**	**41,886**	**46,956**
Cash conversion cycle						
Account receivable days	55	58	49	43	43	43
Inventory days	54	41	40	40	39	38
Net payable days	79	72	70	70	70	70
Cash conversion cycle	30	26	18	13	12	11
Ratios						
Net debt to total equity	14%	12%	-18%	-14%	-45%	-44%
Net cash per share	(1.81)	(1.67)	2.83	2.27	8.38	9.23
Total liabilities to total assets	66%	64%	59%	60%	57%	58%
Dupont analysis						
Asset turnover	1.8	2.0	2.1	2.1	2.1	2.2
Leverage (assets to equity)	2.6	2.9	2.6	2.5	2.4	2.4
Net margin	3%	2%	2%	2%	2%	2%
ROE (common equity)	15%	14%	11%	10%	12%	13%
ROA	6%	5%	4%	4%	5%	5%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: BYDE cash flow

Rmb mn	2023	2024	2025	2026E	2027E	2028E
Cash flow statement						
Net income	4,041	4,266	3,515	3,538	4,734	5,633
Minority interest add-back	-	-	-	-	-	-
Depreciation and amortization add-back	2,791	5,808	5,593	5,744	5,784	5,842
Net loss/(gain) on asset sales	147	192	39	-	-	-
(Increase)/decrease in working capital	(1,047)	(3,625)	11,530	(7,020)	6,263	(6,796)
Other operating cash flow items	4,310	73	(1,907)	-	-	-
Cash flow from operating	**10,243**	**6,714**	**18,768**	**2,262**	**16,781**	**4,679**
Capital expenditure	(3,851)	(2,848)	(4,083)	(3,157)	(2,680)	(2,269)
Other investment cash flow items	(13,884)	193	(2,178)	(1)	(1)	(1)
Cash flow from investing	**(17,735)**	**(2,655)**	**(6,260)**	**(3,158)**	**(2,681)**	**(2,270)**
Dividends paid	(372)	(1,212)	(1,280)	(351)	(354)	(473)
Change in common stock	-	-	-	-	-	-
Increase/(decrease) in short-term debt	12,608	(8,108)	679	-	-	-
Increase/(decrease) in long-term debt	-	4,302	(4,302)	-	-	-
Other financing cash flow items	(414)	(2,564)	(1,091)	-	-	-
Cash flow from financing	**11,823**	**(7,582)**	**(5,994)**	**(351)**	**(354)**	**(473)**
Net change in cash	4,294	(3,485)	6,500	(1,247)	13,746	1,935
FCF	6,392	3,865	14,686	(895)	14,101	2,410
Ratio						
Capex to revenue	3%	2%	2%	2%	1%	1%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis - BYDE

BYDE is a global leading smartphone casing supplier, across metal, glass, ceramic, etc. and across iPhones and Android smartphones. The company has expanded from the casing business to smartphone assembly, automotive electronics, AI servers components (e.g. liquid cooling, power supply, optical modules), etc. and is focusing on leading customers (e.g. Apple, BYD) and components to drive growth and margin expansion. The stock currently trades at 10x 2027E P/E, close to our target P/E multiple of 9x; we believe the positives are largely in the price. With less upside compared to the average of our Greater China Technology coverage, we are Sell rated on BYDE.

Price Target Risks and Methodology - BYDE

Valuation methodology: We are Sell rated on BYDE with a 12-month TP of HK$21. We apply a 9x target P/E multiple to our 2027E EPS estimate, and convert it to HKD. Our target P/E is derived from BYDE peers' average ratio of 2027E P/E to 2028E fundamentals (NI YoY and OPM). Our target P/E multiple of 9x, is also in line with the company's avg. -1stv. of 9x, reflecting our concerns about slow smartphone market demand amid rising memory prices and a saturated market. **Upside risks:** (1) Stronger-than-expected smartphone end market demand; (2) healthier-than-expected competition in automotive electronics; and (3) faster-than-expected expansion to AI server components.

Disclosure Appendix

Reg AC

We, Verena Jeng, Allen Chang and Yifan Hu, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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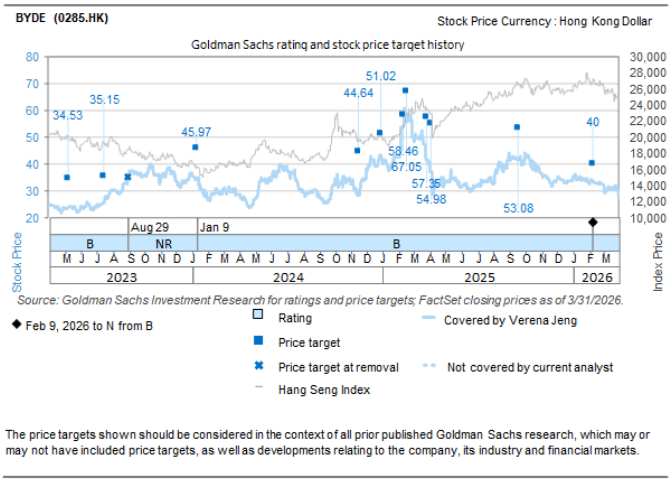
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Target price history table(s)

BYDE (0285.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Feb-26	40.00	33.76
19-Sep-25	53.08	41.50
06-Apr-25	54.98	37.10
26-Mar-25	57.35	41.20
16-Feb-25	67.05	58.85
10-Feb-25	58.46	54.25
30-Dec-24	51.02	42.05
18-Nov-24	44.64	28.45
09-Jan-24	45.97	34.25
18-Jul-23	35.15	26.90

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