Shennan Circuits (A)

2Q beat; strong computing mix, substrate/ mSAP expansion for further upside; Buy

Reiterate Rating: BUY | PO: 405.00 CNY | Price: 365.10 CNY

2Q beat; earnings at high end of guidance

Shennan Circuits' 2Q earnings reached the high end of guidance at CNY1.4bn (+65% QoQ, +61% YoY), beating BofAe/consensus by 23%/9%. Revenue of CNY8.7bn (+32% QoQ, +53% YoY) was 16%/14% ahead of BofAe/consensus, while GM improved 3.2ppt QoQ to a quarterly record of 32.4%. Operating income of CNY1.8bn (+64% QoQ, +108% YoY) therefore beat BofAe/consensus by 37%/32%.

Improving revenue mix supports earnings expansion

Management noted that PCB and substrate both delivered strong QoQ revenue growth, outpacing the corporate average. Computing-related products (server/switch/optical transceiver/memory/power) accounted for 50% of total revenue, driving strong margin expansion. To meet robust demand, Shennan is adding capacity, particularly for substrate and mSAP, to support domestic chipset and global optical transceiver demand, respectively. For substrate, Shennan is undertaking the second phase of expansion at its Guangzhou factory (CNY2bn investment), with ramp-up expected to begin by 4Q26. For optical transceivers, Shennan has 4-5 production lines in 2026 (1.8mn units per line) and is targeting new capacity of 1-2x its current scale to support rising orders.

Raise estimates and lift PO to CNY405; reiterate Buy

We lift our 2026E-28E earnings by 6-12% to reflect the strong results and positive outlook (see Exhibit 2). After a valuation base rollover, we raise our PO to CNY405 (35x 2027E P/E) from CNY340 (35x 2H26-1H27E P/E). We reiterate Buy, given Shennan's diversified portfolio and customer mix, as well as potential upside from the take-off of domestic chipset.

Estimates (Dec) (CNY)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	1,878	3,276	5,626	7,893	10,293
EPS	2.82	4.91	8.26	11.59	15.11
EPS Change (YoY)	34.3%	74.5%	68.1%	40.3%	30.4%
Consensus EPS (Visible Alpha)			7.70	11.19	14.68
Dividend / Share	1.50	2.40	4.03	5.66	7.38
Free Cash Flow / Share	0.68	0.11	-1.80	4.06	6.22
Valuation (Dec)					
P/E	129.7x	74.3x	44.2x	31.5x	24.2x
Dividend Yield	0.4%	0.7%	1.1%	1.6%	2.0%
EV / EBITDA*	72.9x	49.0x	30.2x	23.2x	18.0x
Free Cash Flow Yield*	0.2%	0%	-0.5%	1.1%	1.7%

* For full definitions of *iQmethod℠* measures, see page 8.

28 August 2026

Equity

Key Changes

(CNY)	Previous	Current
Price Obj.	340.00	405.00
2026E EPS	7.40	8.26
2027E EPS	10.94	11.59
2028E EPS	13.62	15.11
2026E EBITDA (m)	7,509.8	8,367.1
2027E EBITDA (m)	10,459.9	10,884.7
2028E EBITDA (m)	12,930.0	14,039.2

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Stock Data

Price	365.10 CNY
Price Objective	405.00 CNY
Date Established	28-Aug-2026
Investment Opinion	C-1-7
52-Week Range	161.10 CNY-484.57 CNY
Mrkt Val / Shares Out (mn)	37,005 USD / 681.2
Market Value (mn)	248,694 CNY
Average Daily Value (mn)	594.31 USD
Free Float	35.9%
BofA Ticker / Exchange	XAMKF / SHZ
Bloomberg / Reuters	002916 CH / 002916.SZ
ROE (2026E)	29.1%
Net Dbt to Eqty (Dec-2025A)	9.9%

For abbreviations, see page 4

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Refer to important disclosures on page 9 to 11. Analyst Certification on page 6. Price Objective Basis/Risk on page 6.
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iQprofile℠ Shennan Circuits (A)

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(CNY Millions)					
Sales	17,907	23,647	34,206	42,260	50,816
Gross Profit	4,447	6,696	10,930	13,652	17,117
Sell General & Admin Expense	(1,030)	(1,446)	(2,019)	(2,207)	(2,524)
Operating Profit	2,015	3,533	6,688	8,881	11,548
Net Interest & Other Income	9	90	(386)	(103)	(103)
Associates	NA	NA	NA	NA	NA
Pretax Income	2,023	3,624	6,302	8,778	11,446
Tax (expense) / Benefit	(145)	(345)	(669)	(878)	(1,145)
Net Income (Adjusted)	1,878	3,276	5,626	7,893	10,293
Average Fully Diluted Shares Outstanding	667	667	681	681	681
Key Cash Flow Statement Data					
Net Income	1,878	3,276	5,626	7,893	10,293
Depreciation & Amortization	1,447	1,617	1,679	2,004	2,491
Change in Working Capital	(551)	(1,954)	(2,883)	(1,214)	(2,446)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	208	899	849	0	0
Cash Flow from Operations	2,982	3,838	5,272	8,682	10,338
Capital Expenditure	(2,526)	(3,765)	(6,499)	(5,916)	(6,098)
(Acquisition) / Disposal of Investments	0	0	0	0	0
Other Cash Inflow / (Outflow)	601	10	3	0	0
Cash Flow from Investing	(1,925)	(3,756)	(6,496)	(5,916)	(6,098)
Shares Issue / (Repurchase)	31	0	1,655	0	0
Cost of Dividends Paid	(543)	(846)	(1,652)	(2,748)	(3,856)
Cash Flow from Financing	(389)	(650)	4,399	(2,248)	(3,356)
Free Cash Flow	456	73	(1,227)	2,766	4,240
Net Debt	1,034	1,696	2,741	2,724	2,339
Change in Net Debt	(567)	762	1,254	(18)	(384)
Key Balance Sheet Data					
Property, Plant & Equipment	12,396	13,339	15,963	19,907	23,545
Other Non-Current Assets	2,052	3,590	6,476	6,445	6,414
Trade Receivables	4,317	5,802	7,962	9,142	11,523
Cash & Equivalents	1,553	998	4,200	4,718	5,602
Other Current Assets	4,984	6,853	9,599	10,747	12,966
Total Assets	25,302	30,583	44,200	50,959	60,050
Long-Term Debt	2,577	2,679	5,717	6,217	6,717
Other Non-Current Liabilities	590	699	902	902	902
Short-Term Debt	10	15	1,224	1,224	1,224
Other Current Liabilities	7,479	10,009	14,919	16,033	18,186
Total Liabilities	10,656	13,402	22,762	24,377	27,030
Total Equity	14,646	17,181	21,438	26,582	33,020
Total Equity & Liabilities	25,302	30,583	44,200	50,959	60,050
iQ*method℠ - Bus Performance					
Return On Capital Employed	10.6%	16.6%	24.0%	24.9%	27.1%
Return On Equity	13.5%	20.6%	29.1%	32.9%	34.5%
Operating Margin	11.3%	14.9%	19.6%	21.0%	22.7%
EBITDA Margin	19.3%	21.8%	24.5%	25.8%	27.6%
iQ*method℠ - Quality of Earnings					
Cash Realization Ratio	1.6x	1.2x	0.9x	1.1x	1.0x
Asset Replacement Ratio	1.8x	2.4x	3.9x	3.0x	2.5x
Tax Rate (Reported)	7.1%	9.5%	10.6%	10.0%	10.0%
Net Debt-to-Equity Ratio	7.1%	9.9%	12.8%	10.2%	7.1%
Interest Cover	25.2x	45.5x	NM	NM	NM

Key Metrics

* For full definitions of *iQmethod*℠ measures, see page 8.

Company Sector

Electronics

Company Description

Shennan Circuits Company Limited (SCC) (002916 CH) was established in 1984. SCC's headquarters is in Shenzhen, and its plants are in Shenzhen, Wuxi, and Nantong. The company is now the leading rigid PCB firm in China. Its products are widely used in communications, aerospace, industrial control, consumer electronics, automotive electronics, storage and other fields. SCC's clients include Huawei, ZTE, Google, Nokia, Honeywell, GE Healthcare, Bosch, BYD, Lenovo, ASE, etc.

Investment Rationale

We have a Buy rating on Shennan Circuits for its leading market position in China PCB industry, "3-In-One" strategy to offer one-stop-shop products/services to its customers, as well as rising exposure at US CSPs. We expect SCC post strong earnings expansion driven by rising AI server related sales as well as margin expansion at IC substrates.

Stock Data

Price to Book Value	11.6x

Exhibit 1: 2Q earnings reached guided higher range at CNY1.4bn (+65% QoQ, +61% YoY)
2Q26 results review

(CNY mn)	2Q25	1Q26	2Q26	QoQ %	YoY %	BofAe	Diff (%)	Consensus	Diff (%)
Revenue	**5,671**	**6,596**	**8,701**	31.9%	53.4%	**7,532**	15.5%	**7,609**	14.3%
Gross profit	**1,564**	**1,924**	**2,820**	46.6%	80.3%	**2,227**	26.6%	**2,368**	19.1%
Gross margin (%)	27.6%	29.2%	32.4%	3.2	4.8	29.6%	2.8	31.1%	1.3
Operating Income	**858**	**1,085**	**1,781**	64.1%	107.5%	**1,303**	36.7%	**1,348**	32.2%
Operating margin (%)	15.1%	16.5%	20.5%	4.0	5.3	17.3%	3.2	17.7%	2.8
Pre-tax Income	**976**	**941**	**1,607**	70.9%	64.8%	**1,269**	26.7%	**1,421**	13.1%
Pre-tax margin (%)	17.2%	14.3%	18.5%	4.2	1.3	16.8%	1.6	18.7%	-0.2
Net Income	**869**	**850**	**1,401**	64.8%	61.3%	**1,141**	22.8%	**1,284**	9.2%
Net margin (%)	15.3%	12.9%	16.1%	3.2	0.8	15.1%	1.0	16.9%	-0.8
EPS (CNY)	**1.30**	**1.25**	**2.06**	64.8%	57.9%	**1.67**	22.8%	**1.88**	9.2%

Source: Company data, BofA Global Research estimates, Bloomberg consensus

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Exhibit 2: We lift 2026E-28E by 6-12%
Earnings estimate changes, 2026-28E

(CNY mn)	2026E			2027E			2028E		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Sales	**34,206**	**31,502**	8.6	**42,260**	**40,183**	5.2	**50,816**	**47,578**	6.8
Gross Profit	**10,930**	**9,768**	11.9	**13,652**	**12,874**	6.0	**17,117**	**15,583**	9.8
Gross margin	*32.0%*	*31.0%*	0.9	*32.3%*	*32.0%*	0.3	*33.7%*	*32.8%*	0.9
Operating income	**6,688**	**5,834**	14.6	**8,881**	**8,344**	6.4	**11,548**	**10,377**	11.3
Operating margin	*19.6%*	*18.5%*	1.0	*21.0%*	*20.8%*	0.2	*22.7%*	*21.8%*	0.9
Pretax income	**6,302**	**5,603**	12.5	**8,778**	**8,282**	6.0	**11,446**	**10,315**	11.0
Pretax margin	*18.4%*	*17.8%*	0.6	*20.8%*	*20.6%*	0.2	*22.5%*	*21.7%*	0.8
Net income	**5,626**	**5,043**	11.6	**7,893**	**7,450**	5.9	**10,293**	**9,279**	10.9
Net margin	*16.4%*	*16.0%*	0.4	*18.7%*	*18.5%*	0.1	*20.3%*	*19.5%*	0.8
EPS (CNY)	**8.26**	**7.40**	11.6	**11.59**	**10.94**	5.9	**15.11**	**13.62**	10.9

Source: BofA Global Research estimates

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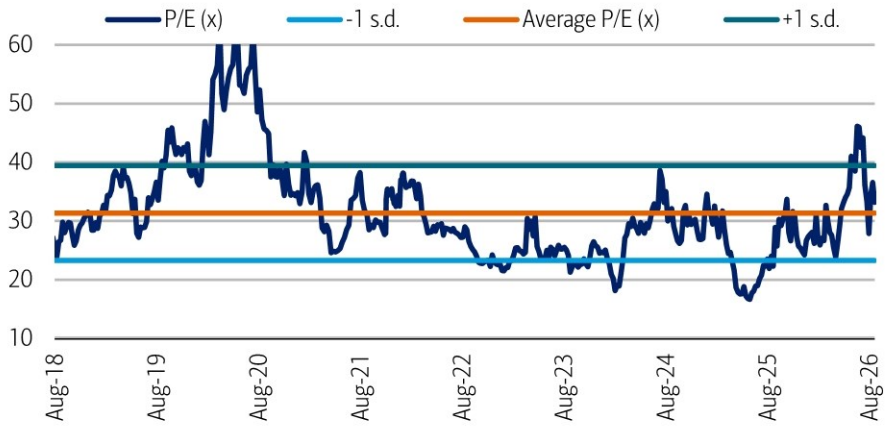
Exhibit 3: Our 2026E-27E earnings are 3-7% above consensus
BofAe vs consensus, 2026-28E

(CNY mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Sales	**34,206**	**31,545**	8.4	**42,260**	**41,330**	2.2	**50,816**	**51,420**	-1.2
Gross Profit	**10,930**	**9,911**	10.3	**13,652**	**13,744**	-0.7	**17,117**	**18,009**	-5.0
Gross margin	*32.0%*	*31.4%*	0.5ppt	*32.3%*	*33.3%*	-0.9ppt	*33.7%*	*35.0%*	-1.3ppt
Operating income	**6,688**	**5,853**	14.3	**8,881**	**8,473**	4.8	**11,548**	**11,401**	1.3
Operating margin	*19.6%*	*18.6%*	1.0ppt	*21.0%*	*20.5%*	0.5ppt	*22.7%*	*22.2%*	0.6ppt
Pretax income	**6,302**	**5,780**	9.0	**8,778**	**8,457**	3.8	**11,446**	**11,489**	-0.4
Pretax margin	*18.4%*	*18.3%*	0.1ppt	*20.8%*	*20.5%*	0.3ppt	*22.5%*	*22.3%*	0.2ppt
Net income	**5,626**	**5,262**	6.9	**7,893**	**7,676**	2.8	**10,293**	**10,430**	-1.3
Net margin	*16.4%*	*16.7%*	-0.2ppt	*18.7%*	*18.6%*	0.1ppt	*20.3%*	*20.3%*	0.0ppt
EPS (CNY)	**8.26**	**7.73**	6.9	**11.59**	**11.27**	2.8	**15.11**	**15.31**	-1.3

Source: BofA Global Research estimates, Bloomberg consensus

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Exhibit 4: Shennan Circuits is trading at 33x 1-year forward P/E, above the historical average
Shennan Circuits' forward P/E with -1/+1 standard deviation



Source: BofA Global Research

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Exhibit 5: We model 35% earnings CAGR in 2026E-28E
Shennan Circuits' quarterly income statement, 2025E-28E

CNY mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Sales	4,783	5,671	6,301	6,893	6,596	8,701	9,134	9,776	9,244	10,635	11,156	11,224	23,647	34,206	42,260	50,816
Gross profit	1,183	1,564	1,978	1,971	1,924	2,820	2,975	3,211	2,872	3,442	3,622	3,716	6,696	10,930	13,652	17,117
Operating profit	540	858	1,077	1,058	1,085	1,781	1,829	1,993	1,862	2,312	2,344	2,362	3,533	6,688	8,881	11,548
Pretax profit	523	976	1,060	1,065	941	1,607	1,816	1,938	1,847	2,295	2,330	2,307	3,624	6,302	8,778	11,446
Net income	491	869	966	950	850	1,401	1,632	1,743	1,660	2,064	2,095	2,074	3,276	5,626	7,893	10,293
EPS (CNY)	0.96	1.30	1.45	1.42	1.25	2.06	2.40	2.56	2.44	3.03	3.08	3.05	4.91	8.26	11.59	15.11
Margins																
Gross margin	24.7%	27.6%	31.4%	28.6%	29.2%	32.4%	32.6%	32.8%	31.1%	32.4%	32.5%	33.1%	28.3%	32.0%	32.3%	33.7%
OP margin	11.3%	15.1%	17.1%	15.4%	16.5%	20.5%	20.0%	20.4%	20.1%	21.7%	21.0%	21.0%	14.9%	19.6%	21.0%	22.7%
Pretax margin	10.9%	17.2%	16.8%	15.4%	14.3%	18.5%	19.9%	19.8%	20.0%	21.6%	20.9%	20.6%	15.3%	18.4%	20.8%	22.5%
Net margin	10.3%	15.3%	15.3%	13.8%	12.9%	16.1%	17.9%	17.8%	18.0%	19.4%	18.8%	18.5%	13.9%	16.4%	18.7%	20.3%
QoQ																
Sales	-2%	19%	11%	9%	-4%	32%	5%	7%	-5%	15%	5%	1%				
Gross profit	11%	32%	26%	0%	-2%	47%	5%	8%	-11%	20%	5%	3%				
OP profit	47%	59%	25%	-2%	3%	64%	3%	9%	-7%	24%	1%	1%				
Pretax profit	24%	86%	9%	0%	-12%	71%	13%	7%	-5%	24%	2%	-1%				
Net income	26%	77%	11%	-2%	-10%	65%	16%	7%	-5%	24%	2%	-1%				
YoY																
Sales	21%	30%	33%	42%	38%	53%	45%	42%	40%	22%	22%	15%	32%	45%	24%	20%
Gross profit	19%	32%	65%	85%	63%	80%	50%	63%	49%	22%	22%	16%	51%	63%	25%	25%
OP profit	30%	41%	73%	188%	101%	108%	70%	88%	72%	30%	28%	19%	75%	89%	33%	30%
Pretax profit	29%	46%	102%	151%	80%	65%	71%	82%	96%	43%	28%	19%	79%	74%	39%	30%
Net income	29%	43%	93%	144%	73%	61%	69%	83%	95%	47%	28%	19%	74%	72%	40%	30%

Source: Company data, BofA Global Research estimates

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Abbreviations

AI: Artificial Intelligence

ABF: Ajinomoto Build-up Film

BT: Bismaleimide-Triazine

CCL: Copper Clad Laminate

CPU: Graphic Processing Unit



GPU: Central Processing Unit

mSAP: Modified Semi-Additive Process

Price objective basis & risk

Shennan Circuits (XAMKF)
We set our PO at CNY405, based on 35x 2027E P/E. The 35x P/E is at 0.5SD above the historical trading average since IPO, justified by Shennan Circuit's strong earnings expansion led by AI datacenter from server/switch to memory/optical transceiver, and across China and US CSPs.

Downside risks are: (1) slower AI datacenter capex, (2) slower market share gain at US CSPs' AI server projects, (3) more severe competition, (4) worse than expected yield issue, and (6) intensified US/China disputes.

Upside risks to our PO are: (1) faster AI datacenter capex, (2) faster market share gain at US CSPs' AI server projects, (3) eased competition, (4) better than expected yield improvement, and (6) eased US/China disputes.

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APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
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	Advantech	ADTEF	2395 TT	Robert Cheng
	Asia Vital Components	AVMPF	3017 TT	Doris Kao
	Asustek	AKCPF	2357 TT	Robert Cheng
	BizLink	BIZLF	3665 TT	Doris Kao
	Chenbro	CEOMF	8210 TT	Doris Kao

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Cowell	CWLLF	1415 HK	Katherine Zhu
	Crystal-Optech	XMKAF	002273 CH	Katherine Zhu
	Delta Electronics (Thailand)	XLETF	DELTA TB	Suppapong Iemkongaek, CFA, CMT
	Delta Electronics Inc.	DLTEF	2308 TT	Robert Cheng
	Duksan Neolux	XDSXF	213420 KS	Simon Woo, CFA
	Dynamic Holding	XLHCF	3715 TT	Mike Yang
	Elite Material	ETMCF	2383 TT	Mike Yang
	Foxconn Industrial Internet	XDAZF	601138 CH	Robert Cheng
	Goertek	XGKCF	002241 CH	Katherine Zhu
	Gold Circuit	GOCCF	2368 TT	Doris Kao
	Hana	XHNNF	HANA TB	Suppapong Iemkongaek, CFA, CMT
	Hon Hai Precision Industry	HNHAF	2317 TT	Robert Cheng
	Huaqin	XHUAF	603296 CH	Katherine Zhu
	Huaqin	XPEZF	3296 HK	Katherine Zhu
	ISU Petasys	IPTYF	007660 KS	Matt Shin
	Jentech	XVFSF	3653 TT	Doris Kao
	King Slide	KGSLF	2059 TT	Doris Kao
	Kingboard Laminates	KGBLF	1888 HK	Katherine Zhu
	Kinsus	KNSUF	3189 TT	Mike Yang
	Largan Precision	LGANF	3008 TT	Robert Cheng
	Lenovo Group	LNVGF	992 HK	Robert Cheng
	Lenovo Group	LNVGY	LNVGY US	Robert Cheng
	Lens Tech	XLTVF	6613 HK	Katherine Zhu
	LG CNS	XLGLF	064400 KS	Simon Woo, CFA
	LG Electronics	LGEAF	066570 KS	Simon Woo, CFA
	LG Innotek	XLGQF	011070 KS	Simon Woo, CFA
	Lotes	ZYZTF	3533 TT	Doris Kao
	Luxshare	XNJQF	002475 CH	Robert Cheng
	Netweb Technologies	XNTZF	NETWEB IN	Jatin Kalra, CFA
	NYPCB	NANYF	8046 TT	Mike Yang
	Quanta Computer	QUCPF	2382 TT	Robert Cheng
	Samsung Electro-Mechanics	SMSGF	009150 KS	Simon Woo, CFA
	Samsung SDI	SSDIF	006400 KS	Simon Woo, CFA
	Samsung SDS	XWPBF	018260 KS	Simon Woo, CFA
	Shennan Circuits	XAMKF	002916 CH	Katherine Zhu
	Taiwan Union Technology Corporation	TWUNF	6274 TT	Mike Yang
	Unimicron	UMCRF	3037 TT	Mike Yang
	Universal Display	OLED	OLED US	Simon Woo, CFA
	Victory Giant	XENEF	300476 CH	Katherine Zhu
	Wistron	WICOF	3231 TT	Doris Kao
	Wiwynn	XWIQF	6669 TT	Robert Cheng
	Xiaomi Corporation	XIACF	1810 HK	Robert Cheng
	Yageo	YGEQF	2327 TT	Robert Cheng
	Zhen Ding Tech	XFAGF	4958 TT	Doris Kao
	Zhongji Innolight	XZICF	300308 CH	Katherine Zhu
NEUTRAL				
	Auras Technology	AUTCF	3324 TT	Doris Kao
	BYD Electronic	BYDIF	285 HK	Katherine Zhu
	DS Precision	XBASF	002384 CH	Katherine Zhu
	E Ink Holdings	PVWIF	8069 TT	Doris Kao
	Lite-On Tech	LOTZF	2301 TT	Doris Kao
	Sunny Optical	SNPTF	2382 HK	Katherine Zhu
UNDERPERFORM				
	Acer	ASIYF	2353 TT	Robert Cheng
	Catcher Tech	CHERF	2474 TT	Robert Cheng
	Compal Electron	XLCPF	2324 TT	Doris Kao
	Everwin Precision	XSHZF	300115 CH	Katherine Zhu
	Genius Electronic Optical	GNSEF	3406 TT	Robert Cheng
	Lens Tech	XLTGF	300433 CH	Katherine Zhu
	LG Display	LPHLF	034220 KS	Simon Woo, CFA
	LG Display-ADR	LPL	LPL US	Simon Woo, CFA
	Pegatron	PGTRF	4938 TT	Robert Cheng
	Sanan Opto	XEQYF	600703 CH	Katherine Zhu
	Seoul Semiconductor	SLSOF	046890 KS	Simon Woo, CFA

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Shengyi	DGUNF	600183 CH	Mike Yang
	Sunway Communications	XWSVF	300136 CH	Katherine Zhu
	Transsion	XCINF	688036 CH	Robert Cheng
	ZTE Corporation	SHZZF	000063 CH	Katherine Zhu
	ZTE Corporation	ZTCOF	763 HK	Katherine Zhu

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 − Tax Rate) + Goodwill Amortization	Total Assets − Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations − Total Capex	N/A
Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt − Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations − Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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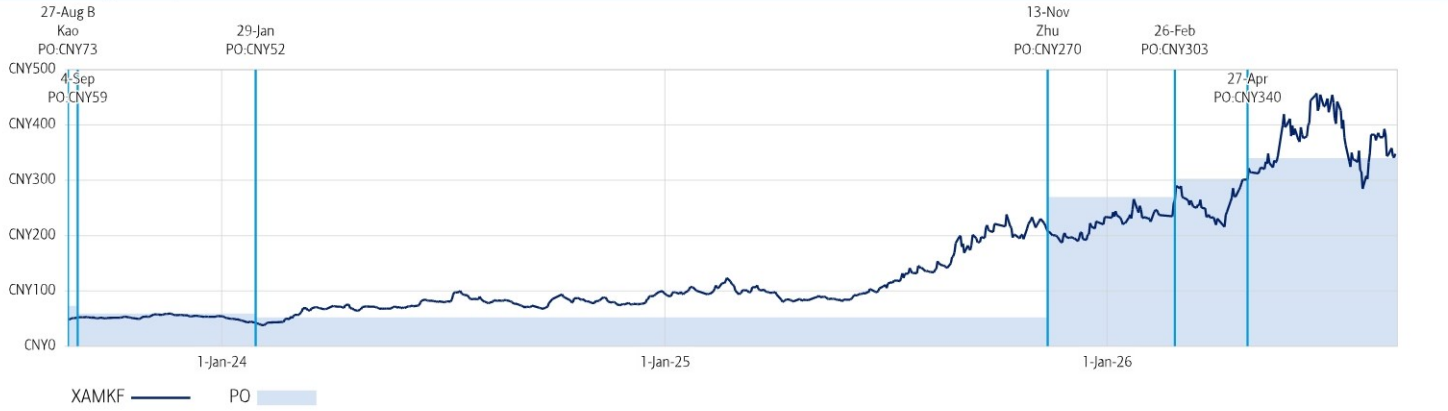
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Shennan Circuits (XAMKF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Electronics Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	34	55.74%	Buy	16	47.06%
Hold	10	16.39%	Hold	3	30.00%
Sell	17	27.87%	Sell	6	35.29%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1987	56.11%	Buy	1190	59.89%
Hold	797	22.51%	Hold	496	62.23%
Sell	757	21.38%	Sell	391	51.65%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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