Victory Giant (A)

2Q OP missed; momentum set to resume from 3Q, visibility extended to 2027

Reiterate Rating: BUY | PO: 367.00 CNY | Price: 263.05 CNY

2Q operating income weighed down by weaker margin

Victory Giant's (VGT) 2Q earnings of CNY1.6bn (+22% QoQ, +28% YoY) beat BofAe/consensus by 10%/4% on higher fair-value gains. As previously expected, revenue growth was relatively slow at 11% QoQ. Operating income of CNY1.5bn (-1% QoQ, +8% YoY) was 8%/16% below BofAe/consensus, as gross margin fell 2.4ppt QoQ to 32.1%.

Gross margin to recover from 3Q on Vera Rubin ramp-up

Management attributes the weaker 2Q gross margin to the early addition of labor (employee numbers rose 30%+ QoQ) and capacity-related depreciation ahead of the new-platform ramp-up from 3Q. VGT therefore expects margins to improve QoQ in 2H and remains confident of maintaining 50%+ market share.

Order visibility extends into 2027; new projects broaden

VGT faces near-term pressure during the platform transition, but we expect earnings momentum to strengthen into 4Q26. Management highlights that order visibility has improved and now extends into 2027, while it aims to raise capacity to CNY100bn by end-2027. Beyond its key customer, VGT is actively expanding into ASIC customers, as well as mSAP (optical transceiver) and domestic server projects.

Cut PO to CNY367; reiterate Buy

We lower 2026E earnings by 7% to reflect near-term pressure and trim 2027-28E by 1-3% to reflect competition. We cut PO to CNY367 (25x 2027E P/E) from CNY455 (30x 2027E P/E). The lower 25x P/E reflects market concerns about rising competition as more peers enter Nvidia's supply chain. Nevertheless, VGT retains an advantage in faster capacity ramp-up, which could help sustain its market share. We reiterate Buy, given VGT's solid position at Nvidia and good progress in customer diversification.

Estimates (Dec) (CNY)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	1,154	4,312	7,689	14,442	22,510
EPS	1.33	4.95	8.05	14.70	22.90
EPS Change (YoY)	71.2%	271.9%	62.5%	82.6%	55.9%
Dividend / Share	0.42	2.14	3.38	5.93	9.25
Free Cash Flow / Share	0.61	-2.31	-6.93	8.73	15.49
Valuation (Dec)					
P/E	197.4x	53.1x	32.7x	17.9x	11.5x
Dividend Yield	0.2%	0.8%	1.3%	2.3%	3.5%
EV / EBITDA*	125.1x	41.7x	23.9x	13.2x	8.7x
Free Cash Flow Yield*	0.2%	-0.8%	-2.6%	3.4%	6.1%

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

28 August 2026

Equity

Key Changes

(CNY)	Previous	Current
Price Obj.	455.00	367.00
2026E EPS	8.65	8.05
2027E EPS	15.10	14.70
2028E EPS	23.12	22.90
2026E EBITDA (m)	11,849.2	10,835.5
2027E EBITDA (m)	20,264.0	19,662.0
2028E EBITDA (m)	30,078.2	29,699.8

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Stock Data

Price	263.05 CNY
Price Objective	367.00 CNY
Date Established	28-Aug-2026
Investment Opinion	C-1-7
52-Week Range	177.88 CNY-402.60 CNY
Mrkt Val / Shares Out (mn)	37,389 USD / 955.2
Market Value (mn)	251,273 CNY
Average Daily Value (mn)	1,552 USD
Free Float	64.3%
BofA Ticker / Exchange	XENEF / SHZ
Bloomberg / Reuters	300476 CH / 300476.SZ
ROE (2026E)	25.9%
Net Dbt to Eqty (Dec-2025A)	18.6%

For abbreviations, see Exhibit 6

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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.

*iQ*profile℠ Victory Giant (A)

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(CNY Millions)					
Sales	10,731	19,292	31,458	53,462	77,215
Gross Profit	2,439	6,795	10,648	20,033	30,270
Sell General & Admin Expense	(593)	(758)	(928)	(1,523)	(2,123)
Operating Profit	1,331	5,196	8,726	16,754	26,028
Net Interest & Other Income	(20)	(174)	122	(154)	(154)
Associates	NA	NA	NA	NA	NA
Pretax Income	1,312	5,022	8,848	16,600	25,874
Tax (expense) / Benefit	(157)	(710)	(1,159)	(2,158)	(3,364)
Net Income (Adjusted)	1,154	4,312	7,689	14,442	22,510
Average Fully Diluted Shares Outstanding	867	870	955	983	983
Key Cash Flow Statement Data					
Net Income	1,154	4,312	7,689	14,442	22,510
Depreciation & Amortization	737	1,011	2,110	2,908	3,672
Change in Working Capital	31	2,464	505	1,226	(963)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(564)	(3,185)	1,074	0	0
Cash Flow from Operations	1,358	4,603	11,377	18,576	25,219
Capital Expenditure	(834)	(6,617)	(18,000)	(10,000)	(10,000)
(Acquisition) / Disposal of Investments	(215)	1	(283)	0	0
Other Cash Inflow / (Outflow)	8	(120)	(14,600)	0	0
Cash Flow from Investing	(1,041)	(6,735)	(32,883)	(10,000)	(10,000)
Shares Issue / (Repurchase)	0	1,942	20,088	0	0
Cost of Dividends Paid	(260)	(380)	(1,843)	(3,104)	(5,830)
Cash Flow from Financing	(210)	4,377	22,147	(3,104)	(5,830)
Free Cash Flow	524	(2,014)	(6,623)	8,576	15,219
Net Debt	2,571	3,084	6,664	1,192	(8,197)
Change in Net Debt	(737)	(35)	3,588	(5,472)	(9,389)
Key Balance Sheet Data					
Property, Plant & Equipment	7,164	9,161	21,280	28,438	34,832
Other Non-Current Assets	3,931	12,570	15,715	15,649	15,583
Trade Receivables	4,079	6,061	12,163	16,731	24,336
Cash & Equivalents	1,662	3,280	3,614	9,086	18,475
Other Current Assets	2,339	4,173	22,930	24,671	28,108
Total Assets	19,175	35,244	75,702	94,575	121,334
Long-Term Debt	2,310	3,867	5,992	5,992	5,992
Other Non-Current Liabilities	407	721	883	883	883
Short-Term Debt	1,923	2,496	4,287	4,287	4,287
Other Current Liabilities	5,608	11,543	21,799	29,334	39,413
Total Liabilities	10,247	18,627	32,960	40,495	50,575
Total Equity	8,928	16,618	42,741	54,080	70,760
Total Equity & Liabilities	19,175	35,244	75,702	94,575	121,334
iQmethod℠ **- Bus Performance***					
Return On Capital Employed	8.9%	24.1%	19.6%	24.5%	30.8%
Return On Equity	13.9%	33.8%	25.9%	29.8%	36.1%
Operating Margin	12.4%	26.9%	27.7%	31.3%	33.7%
EBITDA Margin	19.3%	32.2%	34.4%	36.8%	38.5%
iQmethod℠ **- Quality of Earnings***					
Cash Realization Ratio	1.2x	1.1x	1.5x	1.3x	1.1x
Asset Replacement Ratio	1.2x	6.9x	8.8x	3.5x	2.8x
Tax Rate (Reported)	12.0%	14.1%	13.1%	13.0%	13.0%
Net Debt-to-Equity Ratio	28.8%	18.6%	15.6%	2.2%	-11.6%
Interest Cover	12.1x	37.7x	NM	NM	NM

Key Metrics

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

Company Sector

IT Hardware

Company Description

Victory Giant Technology, established in 2006, is a globally leading supplier of high-density printed circuit board, offering a comprehensive range of PCB products. The company's products are widely used in servers (e.g., Nvidia, AMD, Amazon, Microsoft), telecoms (e.g., Cisco, ZTE), autos (e.g., Tesla, Bosch), and consumer electronics (e.g., Samsung, Xiaomi). The company is actively expanding into fast-growing areas such as AI computing, high-end servers, optical transmission etc.

Investment Rationale

We have a Buy rating on Victory Giant, as we see the company is well-positioned to capture the ongoing PCB content value upside at AI server, thanks to its industry leading position especially at Nvidia platform.

Stock Data

Price to Book Value	5.9x

Exhibit 1: 2Q earnings beat BofAe/consensus by 10%/4% at CNY1.6bn (+22% QoQ, +28% YoY) on higher fair value gains
2Q26 results review

(CNY mn)	2Q25	1Q26	2Q26	QoQ %	YoY %	BofAe	Diff (%)	Consensus	Diff (%)
Revenue	**4,719**	**5,519**	**6,110**	10.7%	29.5%	**6,313**	-3.2%	**6,488**	-5.8%
Gross profit	**1,832**	**1,902**	**1,961**	3.1%	7.1%	**2,154**	-9.0%	**2,174**	-9.8%
Gross margin (%)	38.8%	34.5%	32.1%	-2.4	-6.7	34.1%	-2.0	36.8%	-4.7
Operating Income	**1,414**	**1,547**	**1,532**	-1.0%	8.3%	**1,662**	-7.8%	**1,833**	-16.4%
Operating margin (%)	30.0%	28.0%	25.1%	-3.0	-4.9	26.3%	-1.3	28.3%	-3.2
Pre-tax Income	**1,366**	**1,490**	**1,804**	21.0%	32.0%	**1,626**	10.9%	**1,751**	3.0%
Pre-tax margin (%)	29.0%	27.0%	29.5%	2.5	0.6	25.8%	3.8	27.0%	2.5
Net Income	**1,222**	**1,288**	**1,568**	21.7%	28.3%	**1,431**	9.6%	**1,502**	4.4%
Net margin (%)	25.9%	23.3%	25.7%	2.3	-0.2	22.7%	3.0	23.1%	2.5
EPS (CNY)	**1.42**	**1.48**	**1.80**	21.7%	26.8%	**1.46**	23.4%	**1.72**	4.4%

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

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Exhibit 2: We lower 2026E earnings by 7% to reflect near-term pressure, and slightly cut 2027-28E by 1-3% to reflect competition
Earnings estimate changes, 2026-28E

(CNY mn)	2026E			2027E			2028E		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Sales	**31,458**	**33,425**	-5.9	**53,462**	**55,001**	-2.8	**77,215**	**77,990**	-1.0
Gross Profit	**10,648**	**11,764**	-9.5	**20,033**	**20,593**	-2.7	**30,270**	**30,561**	-1.0
Gross margin	*33.8%*	*35.2%*	-1.3	*37.5%*	*37.4%*	0.0	*39.2%*	*39.2%*	0.0
Operating income	**8,726**	**9,678**	-9.8	**16,754**	**17,217**	-2.7	**26,028**	**26,267**	-0.9
Operating margin	*27.7%*	*29.0%*	-1.2	*31.3%*	*31.3%*	0.0	*33.7%*	*33.7%*	0.0
Pretax income	**8,848**	**9,492**	-6.8	**16,600**	**17,063**	-2.7	**25,874**	**26,113**	-0.9
Pretax margin	*28.1%*	*28.4%*	-0.3	*31.1%*	*31.0%*	0.0	*33.5%*	*33.5%*	0.0
Net income	**7,689**	**8,267**	-7.0	**14,442**	**14,844**	-2.7	**22,510**	**22,718**	-0.9
Net margin	*24.4%*	*24.7%*	-0.3	*27.0%*	*27.0%*	0.0	*29.2%*	*29.1%*	0.0
EPS (CNY)	**8.05**	**8.65**	-7.0	**14.70**	**15.10**	-2.7	**22.90**	**23.12**	-0.9

Source: BofA Global Research estimates

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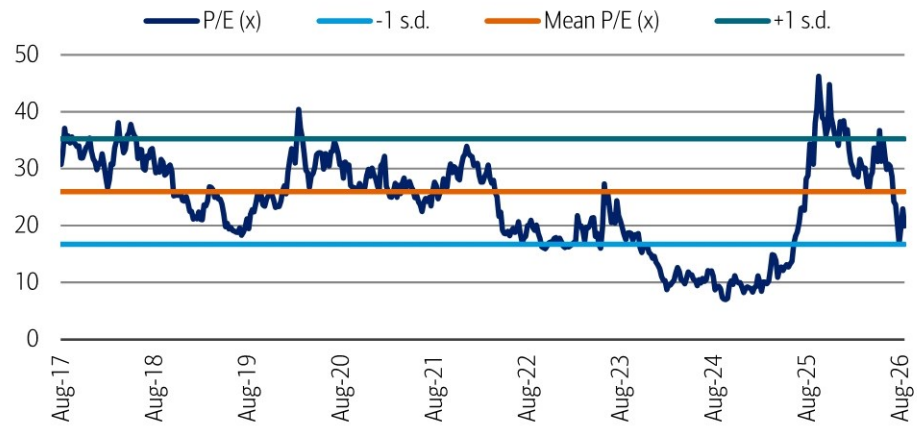
Exhibit 3: Our 2026-27E earnings are 10-11% below consensus
BofAe vs consensus, 2026-28E

(CNY mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Sales	**31,458**	**32,755**	-4.0	**53,462**	**57,620**	-7.2	**77,215**	**80,383**	-3.9
Gross Profit	**10,648**	**12,823**	-17.0	**20,033**	**23,647**	-15.3	**30,270**	**33,364**	-9.3
Gross margin	*33.8%*	*39.1%*	-5.3ppt	*37.5%*	*41.0%*	-3.6ppt	*39.2%*	*41.5%*	-2.3ppt
Operating income	**8,726**	**10,040**	-13.1	**16,754**	**18,863**	-11.2	**26,028**	**26,341**	-1.2
Operating margin	*27.7%*	*30.7%*	-2.9ppt	*31.3%*	*32.7%*	-1.4ppt	*33.7%*	*32.8%*	0.9ppt
Pretax income	**8,848**	**9,958**	-11.1	**16,600**	**18,433**	-9.9	**25,874**	**25,899**	-0.1
Pretax margin	*28.1%*	*30.4%*	-2.3ppt	*31.1%*	*32.0%*	-0.9ppt	*33.5%*	*32.2%*	1.3ppt
Net income	**7,689**	**8,611**	-10.7	**14,442**	**16,091**	-10.2	**22,510**	**22,831**	-1.4
Net margin	*24.4%*	*26.3%*	-1.8ppt	*27.0%*	*27.9%*	-0.9ppt	*29.2%*	*28.4%*	0.8ppt
EPS (CNY)	**8.05**	**9.01**	-10.7	**14.70**	**16.37**	-10.2	**22.90**	**23.23**	-1.4

Source: BofA Global Research estimates, Bloomberg consensus

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Exhibit 4: Victory Giant is trading at 20x 1-year forward P/E, below its historical average
Victory Giant's forward P/E with -1/+1 standard deviation



Source: BofA Global Research

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Exhibit 5: We model 71% earnings CAGR in 2025-28E
Victory Giant's quarterly income statement, 2025-28E

CNY mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Sales	4,312	4,719	5,086	5,175	5,519	6,110	8,267	11,561	11,791	12,032	13,736	15,903	19,292	31,458	53,462	77,215
Gross profit	1,439	1,832	1,790	1,734	1,902	1,961	2,722	4,062	4,397	4,333	5,256	6,048	6,795	10,648	20,033	30,270
Operating profit	1,130	1,414	1,334	1,317	1,547	1,532	2,206	3,440	3,739	3,585	4,378	5,053	5,196	8,726	16,754	26,028
Pretax profit	1,087	1,366	1,289	1,279	1,490	1,804	2,180	3,374	3,713	3,559	4,352	4,977	5,022	8,848	16,600	25,874
Net income	921	1,222	1,102	1,067	1,288	1,568	1,897	2,935	3,230	3,096	3,786	4,330	4,312	7,689	14,442	22,510
EPS (CNY)	1.07	1.42	1.27	1.23	1.48	1.60	1.93	2.99	3.29	3.15	3.85	4.41	4.95	8.05	14.70	22.90
Margins																
Gross margin	33.4%	38.8%	35.2%	33.5%	34.5%	32.1%	32.9%	35.1%	37.3%	36.0%	38.3%	38.0%	35.2%	33.8%	37.5%	39.2%
OP margin	26.2%	30.0%	26.2%	25.5%	28.0%	25.1%	26.7%	29.8%	31.7%	29.8%	31.9%	31.8%	26.9%	27.7%	31.3%	33.7%
Pretax margin	25.2%	29.0%	25.3%	24.7%	27.0%	29.5%	26.4%	29.2%	31.5%	29.6%	31.7%	31.3%	26.0%	28.1%	31.1%	33.5%
Net margin	21.3%	25.9%	21.7%	20.6%	23.3%	25.7%	22.9%	25.4%	27.4%	25.7%	27.6%	27.2%	22.4%	24.4%	27.0%	29.2%
QoQ																
Sales	42%	9%	8%	2%	7%	11%	35%	40%	2%	2%	14%	16%				
Gross profit	85%	27%	-2%	-3%	10%	3%	39%	49%	8%	-1%	21%	15%				
OP profit	145%	25%	-6%	-1%	17%	-1%	44%	56%	9%	-4%	22%	15%				
Pretax profit	130%	26%	-6%	-1%	17%	21%	21%	55%	10%	-4%	22%	14%				
Net income	136%	33%	-10%	-3%	21%	22%	21%	55%	10%	-4%	22%	14%				
YoY																
Sales	80%	92%	79%	71%	28%	29%	63%	123%	114%	97%	66%	38%	80%	63%	70%	44%
Gross profit	209%	243%	172%	122%	32%	7%	52%	134%	131%	121%	93%	49%	179%	57%	88%	51%
OP profit	416%	423%	251%	185%	37%	8%	65%	161%	142%	134%	98%	47%	290%	68%	92%	55%
Pretax profit	328%	413%	306%	170%	37%	32%	69%	164%	149%	97%	100%	48%	283%	76%	88%	56%
Net income	339%	390%	261%	174%	40%	28%	72%	175%	151%	97%	100%	48%	274%	78%	88%	56%

Source: Company data, BofA Global Research estimates

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Exhibit 6: Summary of abbreviations related to Victory Giant and PCB industry
Abbreviation

Acronym	
AI	Artificial Intelligence
ASP	Average Selling Price
ASIC	Application-specific Integrated Circuit
ADAS	Advanced Driver-Assistance Systems
BOM	Bills of Materials
CCL	Copper Clad Laminate
CoWoP	Chip-on-Wafer-on-PCB
CPU	Central Processing Unit

Exhibit 6: Summary of abbreviations related to Victory Giant and PCB industry
Abbreviation

Acronym	
EV	Electric Vehicle
FPC	Flexible Printed Circuit
FPC	Flexible Printed Circuit Assembly
GPU	Graphic Processing Unit
HBM	High Bandwidth Memory
HDI	High-Density Interconnect
HLC	High Layer Count
HPC	High Performance Computing
ICEV	Internal Combustion Engine Vehicle
MLPCB	Multi-Layer Printed Circuit Board
mSAP	Modified Semi-Additive Process
PC	Personal Computer
PCB	Printed Circuit Board
PCBA	Printed Circuit Board Assembly
PTH	Plating Through Hole
PTFE	thylene
TLPS	Transient Liquid Phase Sintering
Tg	Glass Transition Temperature

Source: BofA Global Research

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Price objective basis & risk

Victory Giant (XENEF)
We set our PO at CNY367, based on 25x 2027E P/E. Our 25x P/E is around Victory Giant's past 10-year trading average (26x), justified by strong earnings cycle, extended business visibility and a diversified customer base, while also reflecting a more competitive market.

Downside risks: (1) slower-than-expected global AI cloud capex, (2) slower-than-expected GPU platform upgrade, (3) significant market share loss to competitors, (4) supply chain bottleneck that caps server rack shipment, and (5) worsened US/China disputes.

Upside risks: (1) stronger-than-expected global AI cloud capex, (2) faster-than-expected GPU platform upgrade, (3) further market share gain at the expense of competitors, and (5) eased US/China disputes.

Analyst Certification

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APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AAC Technologies	AACAF	2018 HK	Katherine Zhu
	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
	Cowell	CWLLF	1415 HK	Katherine Zhu

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
	Shengyi	DGUNF	600183 CH	Mike Yang

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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

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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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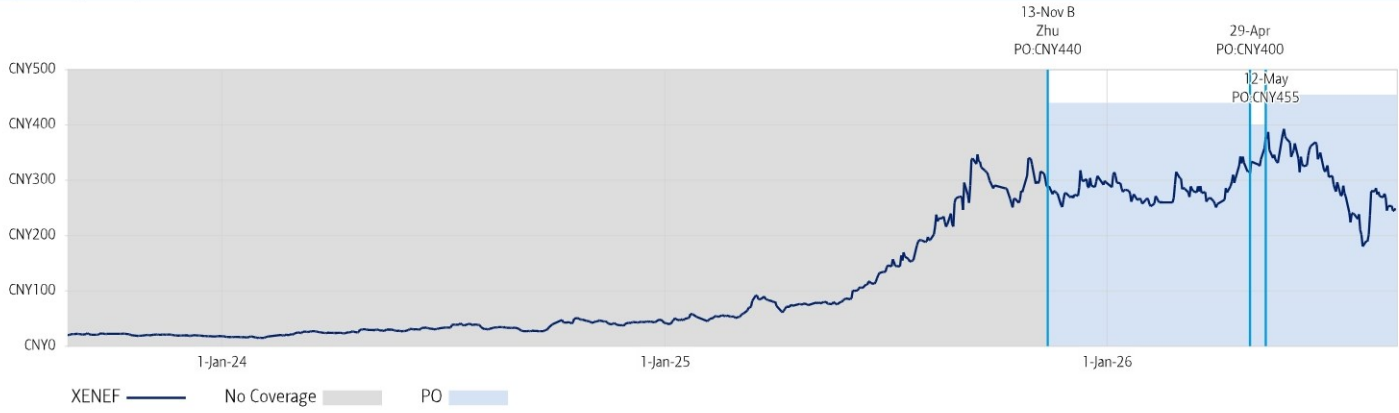
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Victory Giant (XENEF) Price Chart



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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	243	60.60%	Buy	123	50.62%
Hold	87	21.70%	Hold	45	51.72%
Sell	71	17.71%	Sell	21	29.58%

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]
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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