AI Infrastructure - China

Analyst call takeaways: positive read-through for AI optical supply chain

Industry Overview

AI optical supply chain: remain constructive

We held an analyst call on the AI optical supply chain at 9am HKT on 4 Sep. We remain positive on the sector, led by 800G-to-1.6T upgrade cycle and new optical technologies, including NPO, CPO and 2.4T coherent optics, supporting both volume and dollar content growth. Our picks across AI optical supply chain are Yunnan Germanium (InP materials), RoboTechnik (optical equipment), and Zhongji Innolight (transceivers).

InP: demand inflection & domestic substitution

Our discussions with Yunnan Germanium and AXT strengthened our positive view of the InP substrate industry and reinforced confidence in long-term growth prospects. As one of the few domestic suppliers with vertically integrated InP substrate capabilities, we see Yunnan Germanium poised to benefit from China's optical supply chain localization trend, with management continuing to expand capacity and advance customer qualifications. We see improving InP demand across AI optical interconnect and datacom markets, with gradual industry migration toward larger-diameter wafers. Amid stiff competition from Chinese suppliers, crystal growth expertise, wafer consistency and lengthy customer qualification cycles remain major barriers to entry.

Optical equip: upcycle with solid capex and CPO adoption

We expect sustained optical transceiver makers' capacity expansion and accelerating CPO adoption to drive a multi-year upcycle in optical equipment demand. We see RoboTechnik as a key beneficiary, given its solid position in high-precision automated assembly/testing equipment and leading supply position in Nvidia/TSMC's CPO Insertion 2/3 testing. RoboTechnik's GPM improvement looks better than expected (+7.3ppt QoQ to 43.6% in 2Q26), and is expected to further improve to 45% in 2H26, driven by better product mix with optical transceivers and CPO equipment delivery. We believe RoboTechnik could maintain a clear lead in CPO Insertion 2 vs. MPI and should sustain significant market share in CPO Insertion 3 despite Chroma's competition.

Transceiver: extended demand led by multiple new techs

We remain constructive on optical transceiver supply chain, supported by sustained demand for optical transceivers, continued technology migration, and multiple emerging growth vectors over the next couple of years. Industry demand for both 800G and 1.6T transceivers remains robust, while next-generation technologies such as NPO, CPO, and 2.4T coherent optics are expected to drive meaningful content expansion and extend the industry's growth cycle. Among all key suppliers, we believe Innolight is well positioned to capitalize on these trends, given its technological leadership, scale advantages, and strong customer relationships. While valuation remains constrained by regulatory uncertainty surrounding potential FCC restrictions, we believe upcoming earnings reports across the optical supply chain will be key to validating improving component availability and reinforcing confidence in 2027 earnings expectations.

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InP: Indium Phosphide

CPO: Co-Packaged Optics

NPO: Near-Packaged Optics

FCC: Federal Communications Commission

FAU: Fiber array unit

OCS: Optical circuit switches

PV: Photovoltaics

EML: Electro-Absorption Modulated Laser
DSP: Digital Signal Processor

YG: Yunnan Germanium

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Refer to important disclosures on page 10 to 13. Analyst Certification on page 5. Price Objective Basis/Risk on page 4.

Constructive on AI optical supply chain

InP: scarcity-led super-cycle with import substitution

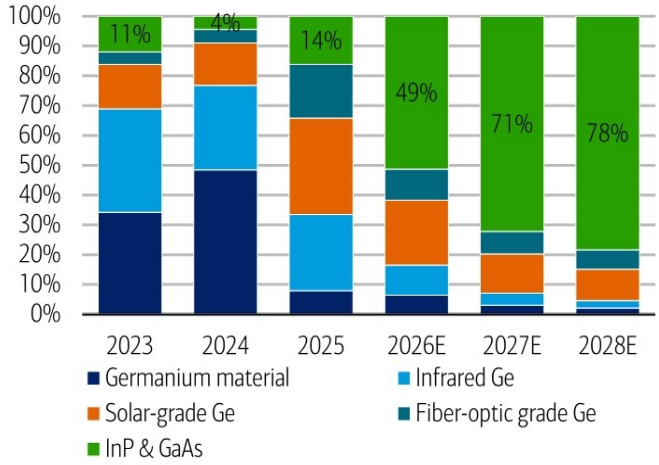
Yunnan Germanium: leading InP substrate supplier in China

Yunnan Germanium is the global leader in germanium, with ~18% global market share and 50-60% share in photovoltaic-grade/optical fiber germanium products. Germanium prices are up 60% YTD, and we see further upside potential from AI optical connectivity and aero-space demand. Yunnan Germanium has also evolved from a leading germanium producer into China's largest listed InP (Indium Phosphide) substrate supplier. InP is a critical material for optical-module lasers and photo-detectors. Industry estimates point to a 40-70% InP supply deficit in 2026, with shortages extending into 2027-28.

InP to drive earnings inflection; capacity rising to 450k wafers

We expect InP to become Yunnan Germanium's key earnings driver, with gross profit contribution rising from 10%+ in 2025 to 70%+ by 2027. Yunnan Germanium benefits from nearly a decade of substrate development, strong customer relationships across Huawei, epitaxy foundries and device manufacturers (qualification cycle of 12+ months), and proprietary crystal-growth know-how, all of which create meaningful entry barriers. Capacity is likely to expand from ~100k wafers in 2025 to 450k by 2028. While 3-inch wafers account for 60-70% of shipments, the mix is rapidly shifting toward 4-inch products, with 6-inch qualification progressing. InP substrate prices have risen sharply since June, with 3-inch wafers at RMB3-4k and 4-inch wafers at RMB7-8k, supporting 50-60% gross margins.

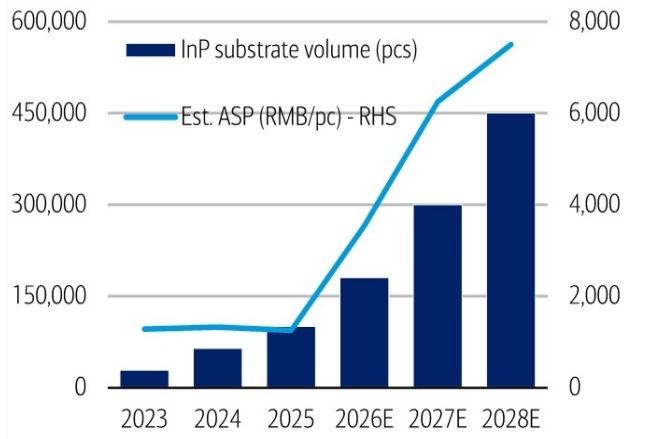
Exhibit 1: InP to become YG's key earnings driver
Company gross profit split



Source: Company data, BofA Global Research

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Exhibit 2: YG announced a new 300k wafer/yr (4-inch equivalent, including 6k 6-inch) line, raising total capacity to 450k wafers/year
Company InP substrate volume and price



Source: Company data, BofA Global Research estimates

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Optical equipment: RoboTechnik as a global leader

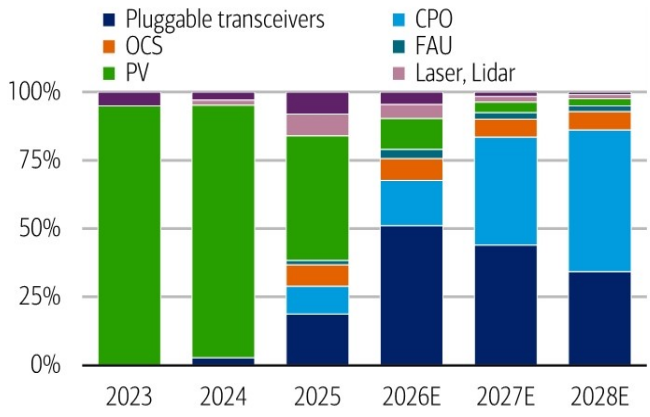
Increasing optical transceiver makers' capex drives equipment demand

We expect major transceiver manufacturers to continue expanding production capacity, leading to higher demand for automated transceiver assembly and testing equipment. As a key equipment supplier, we think RoboTechnik should benefit from this capex upcycle. RoboTechnik ranks Tier 1 in global optical equipment, with a higher ASP vs. domestic peers, given its: 1) ultra-high-precision; 2) full-automation ability supporting the complete manufacturing process i.e., coupling, alignment, assembly and testing of transceivers. Currently, the leading US transceiver client contributed most of its transceiver equipment orders. We expect to see increasing adoption from Chinese transceivers vendors who are expanding capacity overseas to mitigate geopolitical risks.

CPO adoption to bring front-loaded demand for CPO test equipment

Our global tech team forecasts CPO penetration in AI optical ports to reach 6%/12%/17% in 2028/29/30, with CPO equipment demand 1-2 years front-loaded into 2026-27. RoboTechnik is the key supplier for Nvidia/TSMC CPO Insertion 2 and Insertion3 test equipment with a leading market share, and delivery of CPO testers reaching several hundreds of units in 2027. In terms of competition, we note that RoboTechnik's competitive position in Insertion 2 tester remains solid, where it primarily competes with MPI and maintains a clear technological advantage. While Insertion 3 may see competition from Chroma, we still expect RoboTechnik to secure the majority of market share. We expect CPO equipment to contribute 17%/40% of total revenue in 2026/27E with 200%+/600%+ YoY growth.

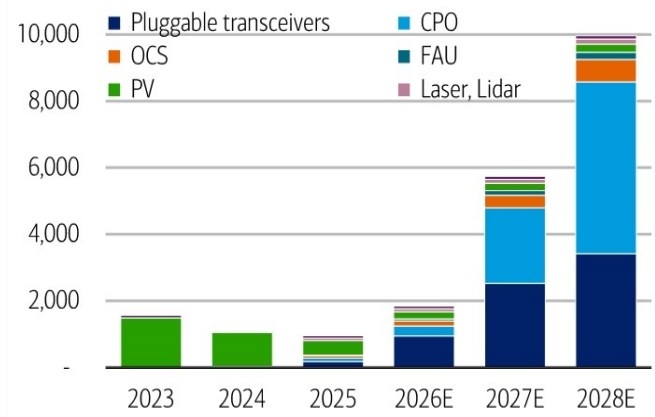
Exhibit 3: Optical transceivers and CPO as the major growth drivers
RoboTechnik's revenue mix by downstream applications



Source: BofA Global Research estimates, RoboTechnik

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Exhibit 4: We project 119% revenue CAGR over 2025-28
RoboTechnik's revenue by downstream application (RMB mn)



Source: BofA Global Research estimates, RoboTechnik

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Optical transceivers demand: extended visibility

800G/1.6T demand likely to more than double into 2027

Industry demand for both 800G and 1.6T transceivers remains robust, driven by continued AI infrastructure investment. Supply chain checks suggest demand for 800G and 1.6T could both approach 100mn units in 2027, versus over 50mn units and 30mn units, respectively, in 2026. However, supply remains constrained by shortages of key components, particularly EML lasers and DSPs. As a result, we model more than 40mn units of 800G shipments and over 20mn units of 1.6T shipments in 2026. For 2027, we forecast combined 800G and 1.6T shipment volume of nearly 130mn units, reflecting a conservative view on component availability. Upcoming earnings from transceiver vendors will be an important indicator of whether supply bottlenecks are easing, especially as additional upstream capacity comes online from 2H26.

Optic moving into scale-up, creating a new TAM

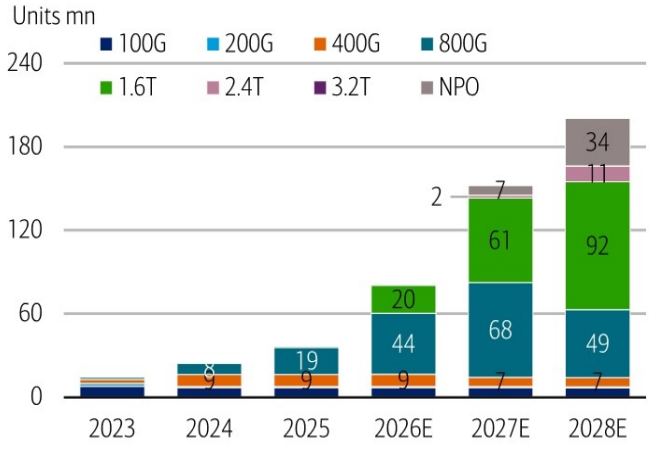
As higher GPU density drives greater bandwidth requirements, optical interconnects are expanding from scale-out into scale-up architectures. NPO is emerging as a practical intermediate solution before broader CPO adoption, leveraging existing 1.6T silicon photonics technology, while offering lower operational complexity. We expect NPO deployments to begin in 2H27, with volumes reaching around 7mn units in 2027 and exceeding 30mn units in 2028. CPO remains a long-term solution, given challenges around testing, packaging and maintenance. We estimate CPO switch shipments of nearly 10k units in 2026 and 50k units in 2027, with more meaningful adoption likely beginning in 2028, following Nvidia's Rubin Ultra platform launch.

Separately, 2.4T coherent optics is likely to emerge as another important growth driver, particularly for intra-rack and intra-pod applications. Given its significantly higher ASP



relative to conventional transceivers, 2.4T could become a major revenue contributor from 2028 onward.

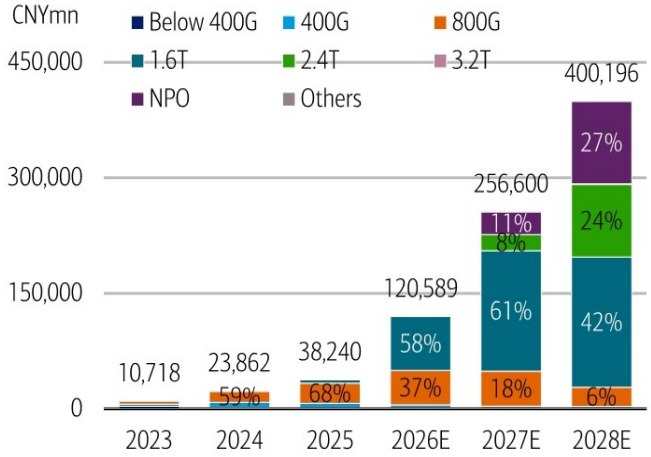
Exhibit 5: We forecast combined 800G and 1.6T shipment volume of nearly 130mn units in 2027
Global optical transceiver and NPO demand, 2023-28E



Source: BofA Global Research estimates

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Exhibit 6: We expect 2.4T and NPO to emerge as two new growth drivers from 2027
Innolight's revenue trend by product, 2023-28E



Source: Company data, BofA Global Research estimates

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Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
XYICF	300757 CH	RoboTechnik	CNY 631.94	C-1-7
XYLXF	002428 CH	Yunnan Germanium	CNY 92	C-1-7
XZICF	300308 CH	Zhongji Innolight	CNY 898.46	C-1-7

Source: BofA Global Research

Price objective basis & risk

RoboTechnik (XYICF)

Our RMB664 price objective is based on 35x 2028E P/E, largely in-line with its optical equipment peers' average 2028E P/E. Our applied 35x PE reflects RoboTechnik's unique position in global AI optical equipment supply chain (especially CPO-related). and is supported by the company's superior growth profile (357% EPS CAGR over 2026-28E), low PEG ratio (0.2x), expanding ROE to 50%+ in 2028E, as well as improving GPM driven by higher ASP with CPO/OCS-related equipment delivery.

Risks are: 1) slower-than-expected adoption and commercialization of CPO and OCS, 2) weaker-than-expected optical transceivers producers' capex cycle, 3) fiercer competition in automated transceivers manufacturing equipment, 4) prolonged weakness in the PV equipment industry.

Yunnan Germanium (XYLXF)

Our RMB126 price objective is based on 55x 2028E P/E, reflecting Yunnan Germanium's transition from a cyclical rare-metal producer to a strategic semiconductor-material supplier. While the valuation represents a premium to traditional minor-metal peers, we believe it is supported by the company's superior earnings growth profile (>200% EPS growth in 2027E and 60% in 2028E), low PEG ratio, ROE improving sharply, and increasing exposure to AI-driven optical infrastructure through InP substrates. As InP

becomes the dominant profit contributor, we expect investors to increasingly benchmark the company against compound semiconductor and optical-material peers rather than commodity producers.

Risks are slower-than-expected InP demand growth, delays in customer qualification or capacity ramp-up, weaker-than-expected AI optical infrastructure spending, declining InP substrate prices as industry supply expands, intensified competition from domestic peers, and lower germanium prices or demand. In addition, execution risk on new expansion projects and changes in export-control or industry policies could affect earnings growth and valuation re-rating.

Zhongji Innolight (XZICF)
We set our PO at CNY1,650 (20x 2027E P/E). 20x is around Innolight's trading average since 2021 (18x). We think 20x is justified by strong orders, Innolight's leading position in the spec upgrade cycle, as well as its solid expected sales/earnings expansion in the next 2-3 years.

Downside risks: (1) slower demand at AI, leading to slower 400G/800G/1.6T and NPO adoption by key customers, (2) faster-than-expected ASP erosion at high-end products, leading to weaker margin, (3) peers' faster entry into high-end market, causing market share and ASP pressure, and (4) faster adoption of CPO.

Upside risks: (1) stronger demand at AI, leading to faster 400G/800G/1.6T and NPO adoption by key customers, (2) better ASP profile at high-end products, leading to stronger margin, (3) less competition in the high-end market, and (4) slower adoption of CPO.

Analyst Certification

I, Matty Zhao, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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APR - Industrials Coverage Cluster

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	Ayala Corporation	AYYLF	AC PM	Russ Toribio
	Centre Testing International	XCTEF	300012 CH	Ming Hsun Lee, CFA
	Daifuku	DAIUF	6383 JP	Kenjin Hotta
	Daikin Industries	DKILF	6367 JP	Kenjin Hotta
	Daikin Industries	DKILY	DKILY US	Kenjin Hotta
	Envicool	XPTIF	002837 CH	Yibing Xia
	GeekPlus	BGTCF	2590 HK	Summer Wang, CFA
	Goldwind	XJNGF	2208 HK	Gary Tsang
	GTCAP	GTHOF	GTCAP PM	Russ Toribio
	Guangdong Songfa	XDZGF	603268 CH	Amy Han
	Hainan Jinpan	XKZNF	688676 CH	Matty Zhao
	Hangcha Group	XXCLF	603298 CH	Summer Wang, CFA
	Hangzhou Great Star	XNZLF	002444 CH	Fiona Liang
	Hankuk Carbon	HKUCF	017960 KS	KJ Hwang
	Han's Laser	XHQTF	002008 CH	Summer Wang, CFA
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	HD Hyundai Electric	XPELF	267260 KS	Sun Jung Lee
	HD Hyundai Heavy Industries	XHZXF	329180 KS	KJ Hwang
	Himile	XMSVF	002595 CH	Fiona Liang
	Hiwin Technologies	HITEF	2049 TT	Ming Hsun Lee, CFA
	Huaming Equipment	XKTIF	002270 CH	Matty Zhao
	IHI	IHICF	7013 JP	Kenjin Hotta
	Inovance Technology	XMYRF	300124 CH	Ming Hsun Lee, CFA
	Jiangsu Hengli Hydraulic Co., Ltd	XHDCF	601100 CH	Ming Hsun Lee, CFA
	Kawasaki Heavy Industries	KWHIF	7012 JP	Kenjin Hotta
	Keyence	KYCCF	6861 JP	Kenjin Hotta
	Korea Aerospace	XAQHF	047810 KS	KJ Hwang
	LIG Defense & Aerospace	XLQUF	079550 KS	KJ Hwang
	LS Electric	LGXSF	010120 KS	Sun Jung Lee
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	Mingyang Smart Energy	XLARF	601615 CH	Charlotte Xia
	Mitsubishi Heavy Industries	MHVYF	7011 JP	Kenjin Hotta
	Mitsui E&S	MIESF	7003 JP	Yuri Nishizaki
	MNC Solution	XZXRF	484870 KS	Dongho Shin
	Nabtesco	NCTKF	6268 JP	Kenjin Hotta
	Namura Shipbuilding	NMRSF	7014 JP	Yuri Nishizaki
	NARI Technology	XLODF	600406 CH	Matty Zhao
	OMRON Corporation	OMRNF	6645 JP	Kenjin Hotta
	OMRON Corporation	OMRNY	OMRNY US	Kenjin Hotta
	RoboTechnik	XYICF	300757 CH	Matty Zhao
	Samsung Heavy Industries	SMSHF	010140 KS	KJ Hwang
	Sany Heavy Industry Co., Ltd	SHVYF	600031 CH	Ming Hsun Lee, CFA
	Sany Heavy Industry Co., Ltd	XHEVF	6031 HK	Ming Hsun Lee, CFA
	Sany International	SNYYF	631 HK	Summer Wang, CFA
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	Shenzhen Megmeet	XMXLF	002851 CH	Fiona Liang
	Sieyuan Electric	XUJKF	002028 CH	Matty Zhao
	Sinexcel	XSBEF	300693 CH	Summer Wang, CFA
	Sinotruk Hong Kong Ltd	SHKLF	3808 HK	Fiona Liang
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	SMC	SMECF	6273 JP	Kenjin Hotta
	SMC	SMCAY	SMCAY US	Kenjin Hotta
	ST Engineering	SGGKF	STE SP	Jessie Lo
	Suzhou Maxwell Technologies	XSMTF	300751 CH	Gary Tsang
	TGOOD	XQGDF	300001 CH	Ming Hsun Lee, CFA
	THK	THKLF	6481 JP	Kenjin Hotta
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	Weichai Power Co. Ltd	WEICF	2338 HK	Fiona Liang
	Weichai Power Co. Ltd	XWPEF	000338 CH	Fiona Liang
	XCMG Construction Machinery Co Ltd	XVPZF	000425 CH	Ming Hsun Lee, CFA

APR - Industrials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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	Zoomlion Heavy Industry	ZLIOF	1157 HK	Ming Hsun Lee, CFA
NEUTRAL				
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	Fanuc	FANUY	FANUY US	Kenjin Hotta
	Kubota Corp	KUBTF	6326 JP	Kenjin Hotta
	Kubota Corp	KUBTY	KUBTY US	Kenjin Hotta
	Neway Valve	XNNVF	603699 CH	Summer Wang, CFA
	Zhuzhou CRRC Times Electric	ZHUZF	3898 HK	Ming Hsun Lee, CFA
	Zhuzhou CRRC Times Electric	XWCTF	688187 CH	Ming Hsun Lee, CFA
UNDERPERFORM				
	Alliance Global Group, Inc.	ALGGF	AGI PM	Russ Toribio
	CKD	CKDOF	6407 JP	Kenjin Hotta
	ESTUN Automation	XNJNF	002747 CH	Ming Hsun Lee, CFA
	ESTUN Automation	XZMTF	2715 HK	Ming Hsun Lee, CFA
	Goldwind	XJGWF	002202 CH	Gary Tsang
	Hitachi CM	HTCMF	6305 JP	Kenjin Hotta
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	Komatsu	KMTUF	6301 JP	Kenjin Hotta
	Komatsu	KMTUY	KMTUY US	Kenjin Hotta
	L.K. Technology	XBQXF	558 HK	Joey Yang, CFA
	Leader Harmonious Drive Systems	XLHNF	688017 CH	Ming Hsun Lee, CFA
	LT Group, Inc.	LTGIF	LTG PM	Philip Albert Felix
	OPT Machine Vision	XOTVF	688686 CH	Summer Wang, CFA
	SCG Packaging PCL	XAFLF	SCGP TB	Komsun Suksumrun
	Shanghai Bochu Electronic	XWUTF	688188 CH	Fiona Liang
	Shenzhen SC New Energy	XENYF	300724 CH	Yikai Liu, CFA
	SK Bend	SUKWF	014620 KS	KJ Hwang

APR - Basic Materials Coverage Cluster

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BUY				
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	Anhui Conch -A	AHCAF	600585 CH	Matty Zhao
	Banpu Pcl	XNORF	BANPU TB	Komsun Suksumrun
	Baosteel	BAOSF	600019 CH	Matty Zhao
	CGN Mining	CGNMF	1164 HK	Miriam Chan, CFA
	Chalco	ALMMF	2600 HK	Matty Zhao
	Chalco -A	XAMTF	601600 CH	Matty Zhao
	China Hongqiao	CHHQF	1378 HK	Miriam Chan, CFA
	China Jushi	XCKLF	600176 CH	Edward Leung, CFA
	CMOC Group Ltd	CMCLF	3993 HK	Miriam Chan, CFA
	CMOC Group Ltd	XCMUF	603993 CH	Miriam Chan, CFA
	CNBM	CBUMF	3323 HK	Matty Zhao
	Defu Tech	XJDDF	301511 CH	Yibing Xia
	Ganfeng Lithium	GNENF	1772 HK	Matty Zhao
	Ganfeng Lithium	XMOZF	002460 CH	Matty Zhao
	Hoa Phat Group	XPHTF	HPG VN	Jessie Lo
	Huayou Cobalt	XZHCF	603799 CH	Miriam Chan, CFA
	Jiangxi Copper	JIAXF	358 HK	Matty Zhao
	Jiangxi Copper	JGXCF	600362 CH	Matty Zhao
	JL Mag	XJMRF	300748 CH	Yibing Xia
	JL Mag	XZRIF	6680 HK	Yibing Xia

APR - Basic Materials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Lee & Man Paper	LMPMF	2314 HK	Edward Leung, CFA
	Lynas Rare Earths	LYSDY	LYSDY US	Chen Jiang
	MMG Limited	MMLTF	1208 HK	Miriam Chan, CFA
	Nine Dragons Paper	NDGPF	2689 HK	Matty Zhao
	POSCO Holdings	PKXFF	005490 KS	KJ Hwang
	POSCO Holdings	PKX	PKX US	KJ Hwang
	Putailai	XVHGF	603659 CH	Edward Leung, CFA
	SD Gold	SGOLF	600547 CH	Miriam Chan, CFA
	SD Gold	SDGMF	1787 HK	Miriam Chan, CFA
	Sinoma Sci & Tech	XXTTF	002080 CH	Edward Leung, CFA
	Tianqi Lithium	TQLCF	002466 CH	Matty Zhao
	Tianqi Lithium	XYECF	9696 HK	Matty Zhao
	Tinci Materials	XCVHF	002709 CH	Edward Leung, CFA
	United Tractors	PUTKF	UNTR IJ	Jessie Lo
	Xinyi Glass	XYIGF	868 HK	Matty Zhao
	Yunnan Energy	XLGFF	002812 CH	Edward Leung, CFA
	Yunnan Germanium	XYLXF	002428 CH	Miriam Chan, CFA
	Zhaojin Mining	ZHAOF	1818 HK	Miriam Chan, CFA
	Zijin Gold Int'l	ZJNGF	2259 HK	Matty Zhao
	Zijin Mining	ZIJMF	2899 HK	Matty Zhao
	Zijin Mining	XZNMF	601899 CH	Matty Zhao
NEUTRAL				
	FLAT Glass	FGSGF	6865 HK	Edward Leung, CFA
	FLAT Glass	XFLCF	601865 CH	Edward Leung, CFA
	Maanshan Iron & Steel	MAANF	323 HK	Miriam Chan, CFA
	Maanshan Iron & Steel -A	MISIF	600808 CH	Miriam Chan, CFA
	Press Metal	PSSMF	PMAH MK	Jessie Lo
	PT Merdeka Battery Materials	XDMBF	MBMA IJ	Jessie Lo
	Semirara Mining and Power Corporation	SMIRF	SCC PM	Julian Roxas
	Shenzhen Dynanonic	XJDCF	300769 CH	Edward Leung, CFA
	Shenzhen Senior	XHYRF	300568 CH	Edward Leung, CFA
UNDERPERFORM				
	Angang Steel	ANGGF	347 HK	Miriam Chan, CFA
	Angang Steel -A	AGGSF	000898 CH	Miriam Chan, CFA
	Chengxin Lithium Group	XCNGF	002240 CH	Miriam Chan, CFA
	China Resources Building Materials	CJRCF	1313 HK	Matty Zhao
	Hangzhou First Applied Material	XMLMF	603806 CH	Miriam Chan, CFA
	Kibing Group	XIOCF	601636 CH	Edward Leung, CFA
	Nickel Asia Corporation	NCKAF	NIKL PM	Philip Albert Felix
	Oriental Yuhong	XSUUF	002271 CH	Edward Leung, CFA
	Siam Cement	SCVQF	SCC TB	Komsun Suksumrun
	Sichuan Yahua Industrial Group	XVHEF	002497 CH	Miriam Chan, CFA
	Tongwei	XGWTF	600438 CH	Miriam Chan, CFA
	Xinyi Solar	XNYIF	968 HK	Edward Leung, CFA

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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	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
	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

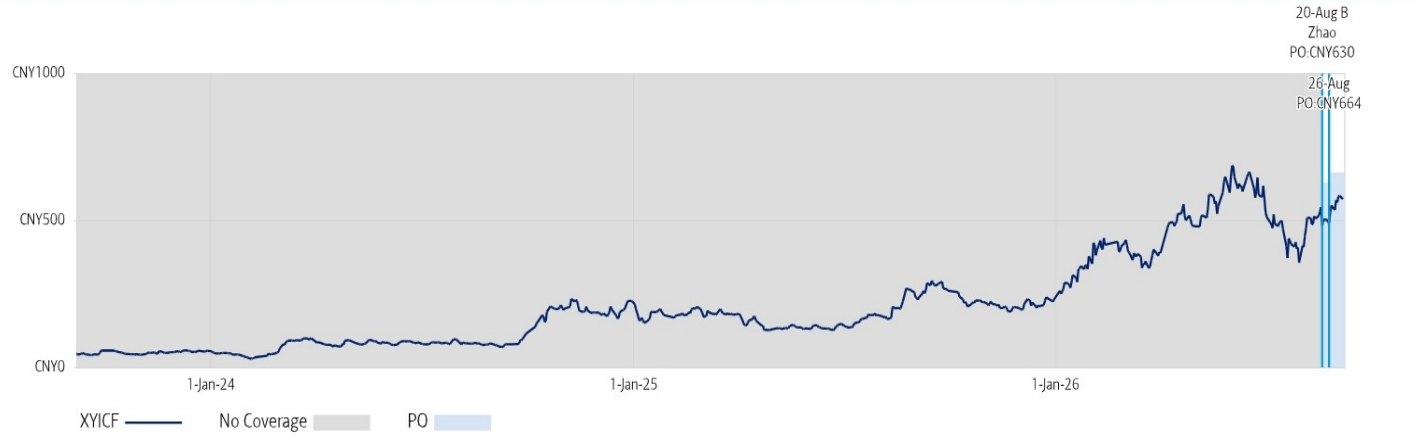
APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Foxconn Industrial Internet	XDAZF	601138 CH	Robert Cheng
	Goertek	XGKCF	002241 CH	Katherine Zhu
	Gold Circuit	GOCCF	2368 TT	Doris Kao
	Hana Microelectronics	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	Katherine Zhu
	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
	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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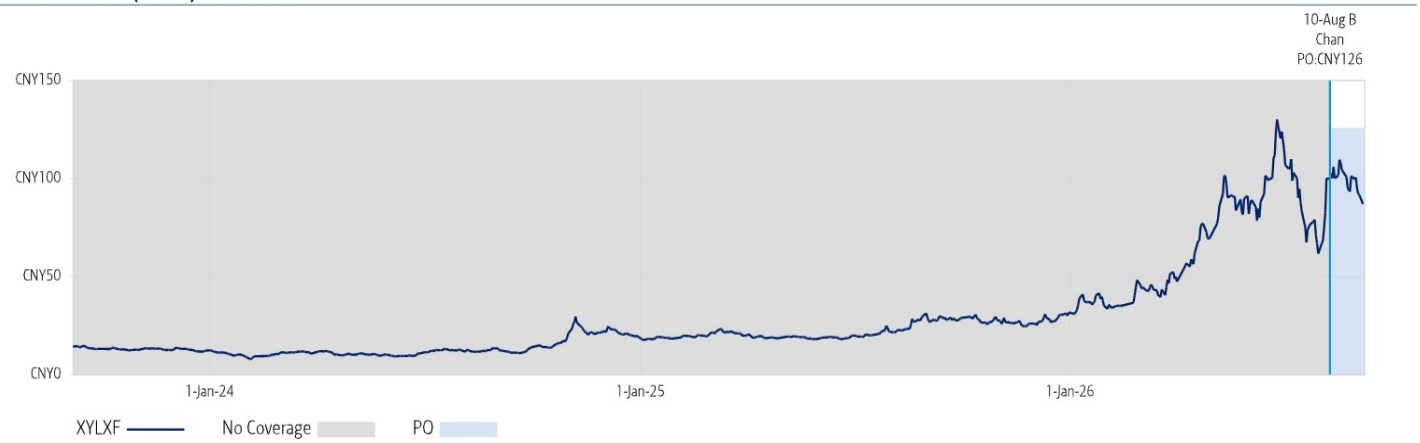
RoboTechnik (XYICF) Price Chart



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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

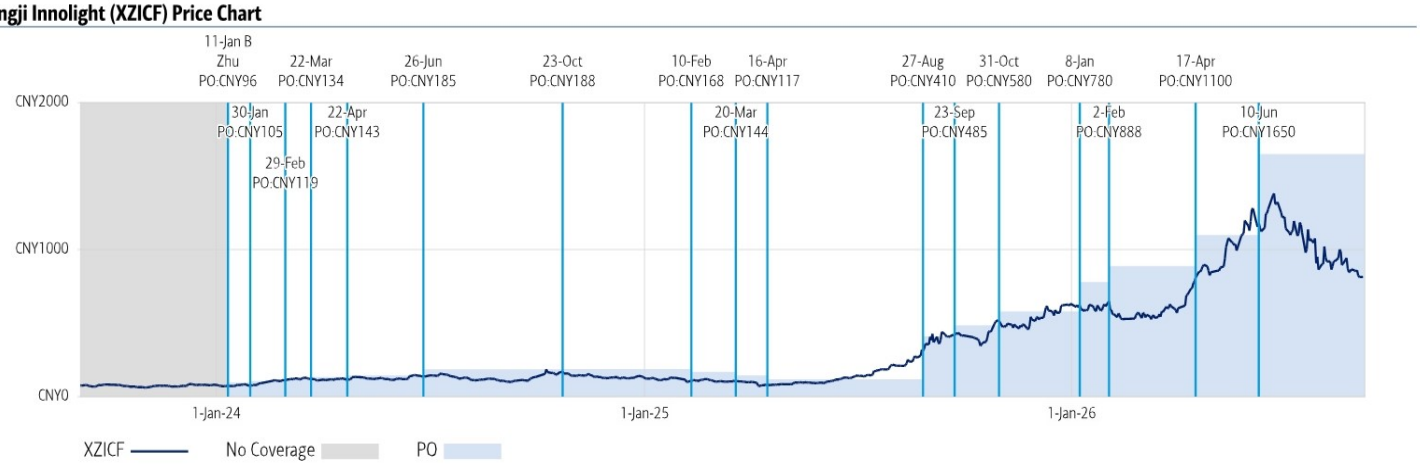
Yunnan Germanium (XYLXF) Price Chart



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

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Zhongji Innolight (XZICF) 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: Electrical Equipment Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	18	66.67%	Buy	10	55.56%
Hold	3	11.11%	Hold	2	66.67%
Sell	6	22.22%	Sell	1	16.67%

Equity Investment Rating Distribution: Machinery/Diversified Manufacturing Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	39	59.09%	Buy	18	46.15%
Hold	12	18.18%	Hold	9	75.00%
Sell	15	22.73%	Sell	9	60.00%

Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	65	63.73%	Buy	36	55.38%
Hold	21	20.59%	Hold	10	47.62%
Sell	16	15.69%	Sell	7	43.75%

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: Utilities Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	86	53.42%	Buy	66	76.74%
Hold	33	20.50%	Hold	29	87.88%
Sell	42	26.09%	Sell	21	50.00%

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%

[R2] Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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