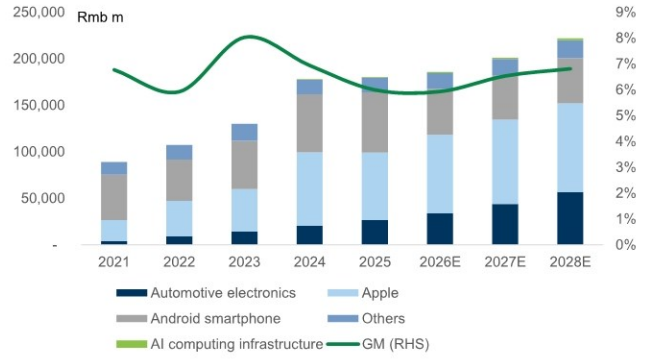
BYDE (0285.HK): Stabilizing memory costs could support recovery; Sell

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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 in to the AI server supply chain (liquid cooling, power supply). We continue to expect GM recovery through 2028E, and we slightly increase our target price to HK$22 (vs. HK$21 previously).

Exhibit 1: BYDE revenues by products and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We reduce net income by 40% / 3% / 32% in 2026-28E mainly on lower revenues. We reduce revenues across consumer electronics, reflecting 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 +24% HoH, considering that stabilizing memory costs could bring better end market demand across EVs and consumer electronics, along with better seasonality and more flagship model launches.

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Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenues	185,705	184,507	-1%	206,159	199,503	-3%	226,892	219,786	-3%
GP	10,958	10,270	-6%	13,130	13,030	-1%	15,076	14,970	-1%
OP	3,328	2,973	-11%	4,683	4,953	6%	5,717	6,020	5%
Net income	3,538	2,109	-40%	4,734	4,581	-3%	5,633	5,531	-2%
Margins									
GM	5.9%	5.6%		6.4%	6.5%		6.6%	6.8%	
OPM	1.8%	1.6%		2.3%	2.5%		2.5%	2.7%	
NM	1.9%	1.1%		2.3%	2.3%		2.5%	2.5%	

Source: Goldman Sachs Global Investment Research

Exhibit 3: BYDE P&L

Rmb mn	2023	2024	2025	2026E	2027E	2028E	1H24	2H24	1H25	2H25	1H26	2H26E
Income statement												
Revenue	129,957	177,306	179,477	184,507	199,503	219,786	78,581	98,725	80,606	98,872	82,234	102,272
Gross profit	10,434	12,301	10,757	10,270	13,030	14,970	5,379	6,922	5,543	5,214	4,037	6,233
OP income	3,705	3,927	2,764	2,973	4,953	6,020	1,208	2,719	1,382	1,382	572	2,402
Net income	4,041	4,266	3,515	2,109	4,581	5,531	1,518	2,748	1,730	1,785	426	1,683
EPS (Rmb)	1.79	1.89	1.56	0.94	2.04	2.46	0.67	1.22	0.77	0.79	0.19	0.75
Ratios												
Opex ratio	5%	5%	4%	4%	4%	4%	5%	4%	5%	4%	4%	4%
Tax rate	14%	10%	10%	11%	11%	12%	7%	11%	9%	12%	11%	11%
Margins												
Gross margin	8.0%	6.9%	6.0%	5.6%	6.5%	6.8%	6.8%	7.0%	6.9%	5.3%	4.9%	6.1%
Operating margin	2.9%	2.2%	1.5%	1.6%	2.5%	2.7%	1.5%	2.8%	1.7%	1.4%	0.7%	2.3%
Net margin	3.1%	2.4%	2.0%	1.1%	2.3%	2.5%	1.9%	2.8%	2.1%	1.8%	0.5%	1.6%
YoY												
Revenue	20%	21%	36%	1%	3%	8%	40%	34%	3%	0%	2%	3%
Gross profit	5%	64%	18%	-13%	-5%	27%	22%	15%	3%	-25%	-27%	20%
OP income	-57%	506%	6%	-30%	8%	67%	17%	2%	14%	-49%	-59%	74%
Net income	-20%	118%	6%	-18%	-40%	117%	0%	9%	14%	-35%	-75%	-6%
HoH												
Revenue							7%	26%	-18%	23%	-17%	24%
Gross profit							-11%	29%	-20%	-6%	-23%	54%
OP income							-55%	125%	-49%	0%	-59%	320%
Net income							-40%	81%	-37%	3%	-76%	295%

Source: Company data, Goldman Sachs Global Investment Research

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. 0.4x previously) and BYDE's 21% 2028E NI YoY (vs. 19% previously) and 2.7% 2028E OPM (vs. 2.5% previously), we derive a target P/E multiple of 10x (vs. 9x previously), which is also within the company's avg. and avg.-1stv. PE, reflecting our concerns about slow smartphone end demand amid the high memory costs. Accordingly, our 12m TP slightly increases to HK$22 (10x 2027E P/E vs. 21% NI YoY in 2028E) from HK$21.

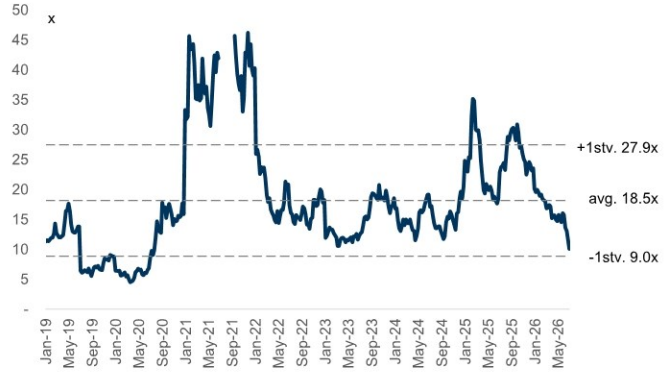
Exhibit 4: BYDE peers comparison

Company	Ticker	2027E PE	2028E NI YoY	2028E OPM	PEG&M
BYDE	285.HK	10	21%	2.7%	0.4
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**	**10**	**21%**	**2.7%**	**0.4**

Lens Tech and FIT are based on Bloomberg consensus

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

Exhibit 5: BYDE 12M forward PE ratio



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

Price Target Risks and Methodology - BYDE

Valuation methodology: We are Sell rated on BYDE with a 12-month TP of HK$22. We apply a 10x 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 10x, is within the company's avg. and avg.-1stv. of P/E, 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.

0285.HK	12m Price Target: **HK$22.00**	Price: **HK$22.80**	Downside: **3.5%**

Sell

Market cap: HK$51.4bn / $6.5bn
Enterprise value: HK$47.4bn / $6.0bn
3m ADTV: HK$258.5mn / $33.0mn
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**	**184,506.6**	**199,502.8**	**219,786.2**
Revenue (Rmb mn) Old	179,477.4	185,704.9	206,159.5	226,891.6
EBITDA (Rmb mn)	8,356.6	8,717.7	10,731.4	11,827.1
EPS (Rmb) New	**1.75**	**0.94**	**2.04**	**2.46**
EPS (Rmb) Old	1.75	1.57	2.10	2.50
P/E (X)	20.3	20.7	9.5	7.9
P/B (X)	2.3	1.2	1.1	1.0
Dividend yield (%)	0.4	0.5	1.0	1.3
CROCI (%)	12.3	11.9	13.9	13.3

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	0.79	0.19	0.75	0.88

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Oct 2026 close.

Disclosure Appendix

Reg AC

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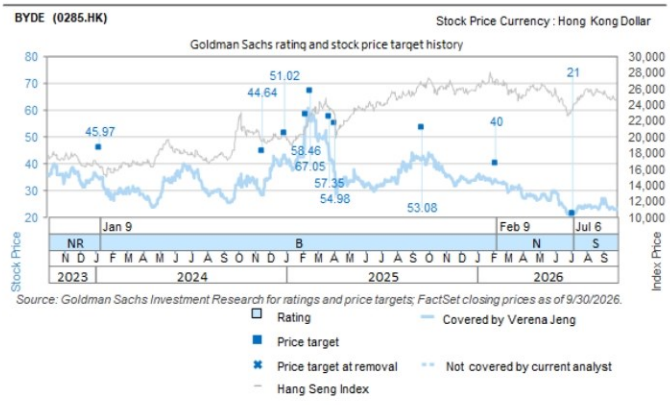
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Target price history table(s)

BYDE (0285.HK)

Date of report	Target price (HK$)	Closing price (HK$)
06-Jul-26	21.00	21.34
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

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