BofA SECURITIES

Victory Giant (A)

3Q at low-end of buyside bogeys; anticipate a decent 4Q recovery; Buy

Reiterate Rating: BUY | PO: 302.00 CNY | Price: 160.38 CNY

3Q adjusted earnings at low-end of buyside bogeys

Victory Giant (VGT)'s 3Q earnings missed BofAe/consensus by 72%/74% at CNY527mn (-66% QoQ, -52% YoY). It recognized CNY195mn donation and CNY500mn+ fair value losses in 3Q. Thus, adjusted earnings were at CNY1.2bn (+5% QoQ, +16% YoY), at the lower end of buyside bogeys of CNY1.2-1.5bn. Revenue was at CNY6.8bn (+12%QoQ, +34% YoY), 17%/21% below BofAe/consensus. GM improved by 2.1ppt QoQ to 34.2% as VGT passing over CCL cost inflation. Operating income was at CNY1.7bn (+12% QoQ, +29% YoY), 22%/26% below BofAe/consensus.

Likely a decent recovery in 4Q; spec upgrade to drive L-T

We note that ramping up Vera Rubin and a slight delay in shipment has caused slower topline and cost burden. VGT indicated that yield for Vera Rubin platform has improved significantly over the past 1-2 months, and Thailand A1 factory also reached a high UTR in Oct, which is better-than-expected. We thus expect a decent QoQ recovery in 4Q thanks to new platform take-off. On optical transceivers, mgmt. noted current yield is close to 80%, and capacity is fully booked by two customers. VGT aims to expand another CNY20bn mSAP capacity in 2027 but not solely for transceivers. Despite new entrants in Nvidia supply chain, we note new customer gains and ongoing spec upgrade (layers, materials, manufacturing process) should continue to drive a long-term growth.

Lower PO to CNY302, reiterate Buy

We cut 2026-28E earnings by 11-27% to reflect results and cost burden from capacity expansion. We lower our PO to CNY302 (23x 2027E P/E, 25x prior) from CNY367, and our lowered multiple of 23x reflects soft sentiment on overall AI supply chain near-term. We note demand remains strong, and spec upgrade ahead will continue to consume more capacity, and Victory Giant's more aggressive capacity expansion do create an edge in protecting its industry position. We reiterate Buy.

Estimates (Dec) (CNY)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	1,154	4,312	5,648	12,894	19,114
EPS	1.33	4.95	5.91	13.12	19.45
EPS Change (YoY)	71.2%	271.9%	19.3%	121.9%	48.2%
Dividend / Share	0.42	2.14	2.53	5.30	7.85
Free Cash Flow / Share	0.61	-2.31	-5.03	3.58	13.24
Valuation (Dec)					
P/E	120.4x	32.4x	27.1x	12.2x	8.2x
Dividend Yield	0.3%	1.3%	1.6%	3.3%	4.9%
EV / EBITDA*	74.0x	24.7x	15.9x	8.6x	5.9x
Free Cash Flow Yield*	0.3%	-1.3%	-3.1%	2.3%	8.5%

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

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13036643

30 October 2026

Equity

Key Changes

(CNY)	Previous	Current
Price Obj.	367.00	302.00
2026E EPS	8.05	5.91
2027E EPS	14.70	13.12
2028E EPS	22.90	19.45
2026E EBITDA (m)	10,835.5	9,602.2
2027E EBITDA (m)	19,662.0	17,816.8
2028E EBITDA (m)	29,699.8	25,730.7

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Stock Data

Price	160.38 CNY
Price Objective	302.00 CNY
Date Established	29-Oct-2026
Investment Opinion	C-1-7
52-Week Range	160.30 CNY-402.60 CNY
Mrkt Val / Shares Out (mn)	22,996 USD / 955.2
Market Value (mn)	153,199 CNY
Average Daily Value (mn)	634.75 USD
Free Float	69.4%
BofA Ticker / Exchange	XENEF / SHZ
Bloomberg / Reuters	300476 CH / 300476.SZ
ROE (2026E)	19.7%
Net Dbt to Eqty (Dec-2025A)	18.6%

For acronyms, please refer to Exhibit 6

iQprofile℠ Victory Giant (A)

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(CNY Millions)					
Sales	10,731	19,292	28,536	51,058	73,417
Gross Profit	2,439	6,795	9,701	18,057	26,183
Sell General & Admin Expense	(593)	(758)	(1,046)	(1,500)	(2,018)
Operating Profit	1,331	5,196	7,525	14,975	22,125
Net Interest & Other Income	(20)	(174)	(945)	(154)	(154)
Associates	NA	NA	NA	NA	NA
Pretax Income	1,312	5,022	6,580	14,821	21,971
Tax (expense) / Benefit	(157)	(710)	(932)	(1,927)	(2,856)
Net Income (Adjusted)	1,154	4,312	5,648	12,894	19,114
Average Fully Diluted Shares Outstanding	867	870	955	983	983
Key Cash Flow Statement Data					
Net Income	1,154	4,312	5,648	12,894	19,114
Depreciation & Amortization	737	1,011	2,077	2,842	3,606
Change in Working Capital	31	2,464	4,384	(2,215)	293
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(564)	(3,185)	1,082	0	0
Cash Flow from Operations	1,358	4,603	13,191	13,521	23,014
Capital Expenditure	(834)	(6,617)	(18,000)	(10,000)	(10,000)
(Acquisition) / Disposal of Investments	(215)	1	(1,149)	0	0
Other Cash Inflow / (Outflow)	8	(120)	(8,088)	0	0
Cash Flow from Investing	(1,041)	(6,735)	(27,237)	(10,000)	(10,000)
Shares Issue / (Repurchase)	0	1,942	20,088	0	0
Cost of Dividends Paid	(260)	(380)	(1,910)	(2,280)	(5,205)
Cash Flow from Financing	(210)	4,377	24,546	(2,280)	(5,205)
Free Cash Flow	524	(2,014)	(4,809)	3,521	13,014
Net Debt	2,571	3,084	(894)	(2,135)	(9,944)
Change in Net Debt	(737)	(35)	(3,844)	(1,241)	(7,808)
Key Balance Sheet Data					
Property, Plant & Equipment	7,164	9,161	17,601	24,759	31,153
Other Non-Current Assets	3,931	12,570	20,202	20,202	20,202
Trade Receivables	4,079	6,061	10,600	15,762	22,461
Cash & Equivalents	1,662	3,280	13,671	14,912	22,720
Other Current Assets	2,339	4,173	16,064	18,395	21,975
Total Assets	19,175	35,244	78,138	94,030	118,511
Long-Term Debt	2,310	3,867	7,053	7,053	7,053
Other Non-Current Liabilities	407	721	779	779	779
Short-Term Debt	1,923	2,496	5,724	5,724	5,724
Other Current Liabilities	5,608	11,543	24,005	29,283	39,856
Total Liabilities	10,247	18,627	37,561	42,839	53,412
Total Equity	8,928	16,618	40,576	51,191	65,100
Total Equity & Liabilities	19,175	35,244	78,138	94,030	118,512
iQmethod℠ **- Bus Performance***					
Return On Capital Employed	8.9%	24.1%	16.8%	21.9%	26.9%
Return On Equity	13.9%	33.8%	19.7%	28.1%	32.9%
Operating Margin	12.4%	26.9%	26.4%	29.3%	30.1%
EBITDA Margin	19.3%	32.2%	33.6%	34.9%	35.0%
iQmethod℠ **- Quality of Earnings***					
Cash Realization Ratio	1.2x	1.1x	2.3x	1.0x	1.2x
Asset Replacement Ratio	1.2x	6.9x	8.8x	3.5x	2.8x
Tax Rate (Reported)	12.0%	14.1%	14.2%	13.0%	13.0%
Net Debt-to-Equity Ratio	28.8%	18.6%	-2.2%	-4.2%	-15.3%
Interest Cover	12.1x	37.7x	35.9x	NM	NM

Key Metrics

* For full definitions of *iQmethod*℠ 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	3.8x

Exhibit 1: 3Q adjusted earnings reached CNY1.2bn (+5% QoQ, +16% YoY), at low-end of buyside bogeys (CNY1.2-1.5bn)
3Q26 results review

(CNY mn)	3Q25	2Q26	3Q26	QoQ %	YoY %	BofAe	Diff (%)	Consensus	Diff (%)
Revenue	**5,086**	**6,110**	**6,831**	11.8%	34.3%	**8,267**	-17.4%	**8,594**	-20.5%
Gross profit	**1,790**	**1,961**	**2,334**	19.0%	30.4%	**2,722**	-14.3%	**3,171**	-26.4%
Gross margin (%)	35.2%	32.1%	34.2%	2.1	-1.0	32.9%	1.2	36.9%	-2.7
Operating Income	**1,334**	**1,532**	**1,716**	12.0%	28.6%	**2,206**	-22.2%	**2,326**	-26.2%
Operating margin (%)	26.2%	25.1%	25.1%	0.0	-1.1	26.7%	-1.6	27.1%	-1.9
Pre-tax Income	**1,289**	**1,804**	**623**	-65.5%	-51.7%	**2,180**	-71.4%	**2,388**	-73.9%
Pre-tax margin (%)	25.3%	29.5%	9.1%	-20.4	-16.2	26.4%	-17.3	27.8%	-18.7
Net Income	**1,102**	**1,568**	**527**	-66.4%	-52.2%	**1,897**	-72.2%	**2,014**	-73.8%
Net margin (%)	21.7%	25.7%	7.7%	-18.0	-13.9	22.9%	-15.2	23.4%	-15.7
EPS (CNY)	**1.27**	**1.60**	**0.49**	-69.3%	-61.3%	**1.93**	-74.6%	**1.87**	-73.8%

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

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Exhibit 2: We cut 2026-28E earnings estimates by 11-27% to reflect results and cost burden from capacity expansion
Earnings estimate change, 2026-28E

(CNY mn)	2026E			2027E			2028E		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Sales	**28,536**	**31,458**	-9.3	**51,058**	**53,462**	-4.5	**73,417**	**77,215**	-4.9
Gross Profit	**9,701**	**10,648**	-8.9	**18,057**	**20,033**	-9.9	**26,183**	**30,270**	-13.5
Gross margin	*34.0%*	*33.8%*	0.1	*35.4%*	*37.5%*	-2.1	*35.7%*	*39.2%*	-3.5
Operating income	**7,525**	**8,726**	-13.8	**14,975**	**16,754**	-10.6	**22,125**	**26,028**	-15.0
Operating margin	*26.4%*	*27.7%*	-1.4	*29.3%*	*31.3%*	-2.0	*30.1%*	*33.7%*	-3.6
Pretax income	**6,580**	**8,848**	-25.6	**14,821**	**16,600**	-10.7	**21,971**	**25,874**	-15.1
Pretax margin	*23.1%*	*28.1%*	-5.1	*29.0%*	*31.1%*	-2.0	*29.9%*	*33.5%*	-3.6
Net income	**5,648**	**7,689**	-26.5	**12,894**	**14,442**	-10.7	**19,114**	**22,510**	-15.1
Net margin	*19.8%*	*24.4%*	-4.7	*25.3%*	*27.0%*	-1.8	*26.0%*	*29.2%*	-3.1
EPS (CNY)	**5.91**	**8.05**	-26.5	**13.12**	**14.70**	-10.7	**19.45**	**22.90**	-15.1

Source: BofA Global Research estimates

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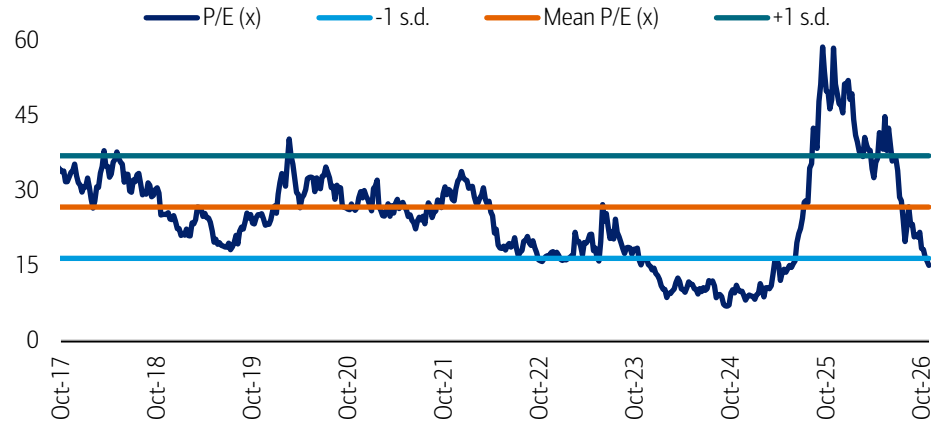
Exhibit 3: Our 2026-28E earnings are 9-28% below consensus
BofAe vs consensus, 2026-28E

(CNY mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Sales	**28,536**	**31,588**	-9.7	**51,058**	**55,402**	-7.8	**73,417**	**76,559**	-4.1
Gross Profit	**9,701**	**11,445**	-15.2	**18,057**	**21,469**	-15.9	**26,183**	**30,197**	-13.3
Gross margin	*34.0%*	*36.2%*	-2.2ppt	*35.4%*	*38.8%*	-3.4ppt	*35.7%*	*39.4%*	-3.8ppt
Operating income	**7,525**	**9,070**	-17.0	**14,975**	**17,575**	-14.8	**22,125**	**24,529**	-9.8
Operating margin	*26.4%*	*28.7%*	-2.3ppt	*29.3%*	*31.7%*	-2.4ppt	*30.1%*	*32.0%*	-1.9ppt
Pretax income	**6,580**	**9,331**	-29.5	**14,821**	**17,948**	-17.4	**21,971**	**25,373**	-13.4
Pretax margin	*23.1%*	*29.5%*	-6.5ppt	*29.0%*	*32.4%*	-3.4ppt	*29.9%*	*33.1%*	-3.2ppt
Net income	**5,648**	**7,872**	-28.3	**12,894**	**14,968**	-13.9	**19,114**	**21,084**	-9.3
Net margin	*19.8%*	*24.9%*	-5.1ppt	*25.3%*	*27.0%*	-1.8ppt	*26.0%*	*27.5%*	-1.5ppt
EPS (CNY)	**5.91**	**8.67**	-31.8	**13.12**	**16.15**	-18.8	**19.45**	**21.45**	-9.3

Source: BofA Global Research estimates, Bloomberg consensus

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Exhibit 4: Victory Giant is trading at 15x 1-year forward P/E, around 1SD below 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 84% earnings CAGR in 2026-28E
Victory Giant's quarterly income statement, 2025-28E

CNY mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Sales	4,312	4,719	5,086	5,175	5,519	6,110	6,831	10,076	10,893	11,913	13,269	14,982	19,292	28,536	51,058	73,417
Gross profit	1,439	1,832	1,790	1,734	1,902	1,962	2,334	3,504	3,859	4,110	4,697	5,391	6,795	9,701	18,057	26,183
Operating profit	1,130	1,414	1,334	1,317	1,547	1,532	1,716	2,729	3,251	3,417	3,868	4,439	5,196	7,525	14,975	22,125
Pretax profit	1,087	1,366	1,289	1,279	1,490	1,804	623	2,663	3,225	3,391	3,842	4,363	5,022	6,580	14,821	21,971
Net income	921	1,222	1,102	1,067	1,288	1,568	527	2,264	2,806	2,950	3,342	3,796	4,312	5,648	12,894	19,114
EPS (CNY)	1.07	1.42	1.27	1.23	1.48	1.60	0.54	2.30	2.85	3.00	3.40	3.86	4.95	5.91	13.12	19.45
Margins																
Gross margin	33.4%	38.8%	35.2%	33.5%	34.5%	32.1%	34.2%	34.8%	35.4%	34.5%	35.4%	36.0%	35.2%	34.0%	35.4%	35.7%
OP margin	26.2%	30.0%	26.2%	25.5%	28.0%	25.1%	25.1%	27.1%	29.8%	28.7%	29.1%	29.6%	26.9%	26.4%	29.3%	30.1%
Pretax margin	25.2%	29.0%	25.3%	24.7%	27.0%	29.5%	9.1%	26.4%	29.6%	28.5%	29.0%	29.1%	26.0%	23.1%	29.0%	29.9%
Net margin	21.3%	25.9%	21.7%	20.6%	23.3%	25.7%	7.7%	22.5%	25.8%	24.8%	25.2%	25.3%	22.4%	19.8%	25.3%	26.0%
QoQ																
Sales	42%	9%	8%	2%	7%	11%	12%	47%	8%	9%	11%	13%				
Gross profit	85%	27%	-2%	-3%	10%	3%	19%	50%	10%	7%	14%	15%				
OP profit	145%	25%	-6%	-1%	17%	-1%	12%	59%	19%	5%	13%	15%				
Pretax profit	130%	26%	-6%	-1%	17%	21%	-65%	328%	21%	5%	13%	14%				
Net income	136%	33%	-10%	-3%	21%	22%	-66%	330%	24%	5%	13%	14%				
YoY																
Sales	80%	92%	79%	71%	28%	29%	34%	95%	97%	95%	94%	49%	80%	48%	79%	44%
Gross profit	209%	243%	172%	122%	32%	7%	30%	102%	103%	110%	101%	54%	179%	43%	86%	45%
OP profit	416%	423%	251%	185%	37%	8%	29%	107%	110%	123%	125%	63%	290%	45%	99%	48%
Pretax profit	328%	413%	306%	170%	37%	32%	-52%	108%	116%	88%	517%	64%	283%	31%	125%	48%
Net income	339%	390%	261%	174%	40%	28%	-52%	112%	118%	88%	534%	68%	274%	31%	128%	48%

Source: Company data, BofA Global Research estimates

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Exhibit 6: Summary of acronyms related to Victory Giant and PCB industry
Acronyms

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

Exhibit 6: Summary of acronyms related to Victory Giant and PCB industry
Acronyms

Acronym	
CoWoP	Chip-on-Wafer-on-PCB
CPU	Central Processing Unit
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 CNY302, based on 23x 2027E P/E. Our 23x P/E is below Victory Giant's past 10-year trading average (26x) and reflects cost burden from ongoing capacity expansion.

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

I, Katherine Zhu, 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 - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AAC Technologies	AACAF	2018 HK	Katherine Zhu
	Accton	XTWOF	2345 TT	Doris Kao
	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
	KCE Electronics	XKKRF	KCE TB	Suppapong Iemkongaek, CFA, CMT
	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
	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
	LG Innotek	XLGQF	011070 KS	Simon Woo, CFA
	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

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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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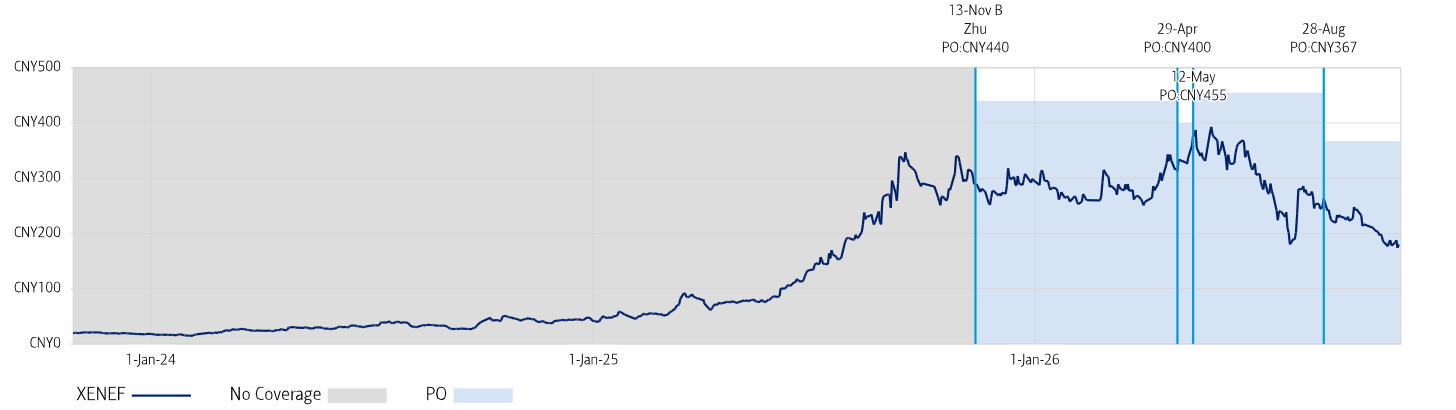
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Victory Giant (XENEF) Price Chart



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

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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	255	62.04%	Buy	157	61.57%
Hold	82	19.95%	Hold	46	56.10%
Sell	74	18.00%	Sell	31	41.89%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	2057	57.03%	Buy	1386	67.38%
Hold	806	22.35%	Hold	563	69.85%
Sell	744	20.63%	Sell	446	59.95%

[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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