Bethel (A)

3Q26 in line; strong sales from overseas and intelligent electronic control products

Reiterate Rating: BUY | PO: 35.00 CNY | Price: 26.02 CNY

3Q26 earnings +5% YoY; core GPM +1.2ppt YoY

Bethel's 3Q26 revenue reached RMB4.3bn, up 34% YoY/19% QoQ. Excluding Yubei consolidation, Bethel's 3Q26 revenue was RMB3.5bn, up 10% YoY/slightly up QoQ, added by higher revenue from Chery, Geely, Vinfast and Mexico factory. In 3Q26, Bethel sold 2.78mn units of intelligent electronic control products (+48% YoY, incl. EPB +15% YoY to 1.2mn units, EPS +250% YoY (excluding Yubei: +55%), one-box +41% YoY to 640k units), 1.7mn units disc brakes (+15% YoY)), 1.99mn units of disc brakes (-9% YoY), 3.83mn units of lightweight parts (-2% YoY), and 1.64mn units of mechanical steering products (+109% YoY). 3Q26 GPM was 20.3%, down 0.2ppt YoY/up 0.8ppt QoQ. Excluding Yubei, 3Q26 GPM would be 21.8%, up 1.2ppt YoY/1.3 ppt QoQ, aided by greater sales from intelligent electronic control products, in-house sourced components, improving utilization in Mexico factory, and cost-down measures, partially offset by price cuts. 3Q26 net income was RMB388mn, up 5% YoY/4% QoQ, in line with BofAe.

Overseas customer/product portfolio expansion

Bethel's overseas customer wins continue to accelerate, with new Ford Europe projects in lightweight brake calipers and EPB, while mechanical brakes and EPB are seeing rapid order growth, WCBS has also secured projects, and strong customer interests are emerging in EMB. Bethel's overseas revenue grew 20% YoY in 9M26, with Mexico revenue rising to RMB720mn from RMB500mn in 9M25 Bethel company targets RMB6–8bn overseas revenue by 2030, or 20–30% of total revenue.

Yubei to see revenue growth in 2026E; PO to RMB35; Buy

Bethel expects Yubei to book YoY revenue growth in 2026, led by DPEPS, intermediate shafts and REPS, which carry higher margins and grow faster than CEPS. Yubei's overseas revenue is expected to grow on Renault and Ford orders, with capacity planned in Southeast Asia, Morocco and North America. Factoring in 3Q26 results, we revise 2026/27/28E EPS by -1%/-2%/+1%. Our new PO is RMB35 (was RMB38), based on target PER of 18x (0.9x PEG to 2026-28E EPS CAGR of 20%, was 22x) to 2027E EPS (rolled over from 2H26-1H27E). Maintain Buy for Bethel's market share gain outlook.

Estimates (Dec) (CNY)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	1,209	1,309	1,510	1,755	2,188
EPS	1.35	1.46	1.68	1.95	2.44
EPS Change (YoY)	35.6%	8.3%	15.3%	16.2%	24.7%
Dividend / Share	0.236	0.257	0.420	0.489	0.609
Free Cash Flow / Share	0.363	0.091	0.870	0.770	1.92
Valuation (Dec)					
P/E	19.32x	17.84x	15.47x	13.31x	10.67x
Dividend Yield	0.909%	0.987%	1.62%	1.88%	2.34%
EV / EBITDA*	16.38x	14.61x	11.59x	9.42x	7.72x
Free Cash Flow Yield*	1.40%	0.352%	3.34%	2.96%	7.38%

* For full definitions of *iQ*method℠ measures, see page 7.

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Refer to important disclosures on page 8 to 10. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.

30 October 2026

Equity

Key Changes

(CNY)	Previous	Current
Price Obj.	38	35
2026E Rev (m)	14,951	15,519
2027E Rev (m)	17,907	18,631
2028E Rev (m)	20,890	21,776
2026E EPS	1.70	1.68
2027E EPS	1.99	1.95
2028E EPS	2.40	2.44
2026E EBITDA (m)	2,082	2,122
2027E EBITDA (m)	2,544	2,610
2028E EBITDA (m)	3,072	3,187
2026E DPS	0.43	0.42

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Stock Data

Price	26.02 CNY
Price Objective	35.00 CNY
Date Established	30-Oct-2026
Investment Opinion	C-1-7
52-Week Range	22.18 CNY-40.14 CNY
Mrkt Val / Shares Out (mn)	3,503 USD / 897.6
Market Value (mn)	23,357 CNY
Average Daily Value (mn)	46.93 USD
Free Float	55.8%
BofA Ticker / Exchange	XBETF / SHH
Bloomberg / Reuters	603596 CH / 603596.SS
ROE (2026E)	17.5%
Net Dbt to Eqty (Dec-2025A)	11.1%

See abbreviation table on page 4

iQprofile℠ Bethel (A)

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(CNY Millions)					
Sales	9,937	12,014	15,519	18,631	21,776
Gross Profit	2,101	2,360	3,100	3,721	4,359
Sell General & Admin Expense	(277)	(363)	(510)	(583)	(627)
Operating Profit	1,201	1,334	1,687	2,088	2,577
Net Interest & Other Income	194	195	37	(29)	(9)
Associates	NA	NA	NA	NA	NA
Pretax Income	1,395	1,529	1,724	2,059	2,568
Tax (expense) / Benefit	(173)	(208)	(202)	(288)	(359)
Net Income (Adjusted)	1,209	1,309	1,510	1,755	2,188
Average Fully Diluted Shares Outstanding	898	898	898	898	898
Key Cash Flow Statement Data					
Net Income	1,209	1,309	1,510	1,755	2,188
Depreciation & Amortization	301	349	435	522	609
Change in Working Capital	(695)	191	167	(353)	158
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	243	(983)	(130)	(32)	(32)
Cash Flow from Operations	1,058	867	1,981	1,891	2,923
Capital Expenditure	(732)	(785)	(1,200)	(1,200)	(1,200)
(Acquisition) / Disposal of Investments	5	(3,056)	0	0	0
Other Cash Inflow / (Outflow)	21	85	0	0	0
Cash Flow from Investing	(706)	(3,756)	(1,200)	(1,200)	(1,200)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(157)	(216)	(230)	(377)	(439)
Cash Flow from Financing	(516)	2,596	(230)	(377)	(439)
Free Cash Flow	326	82	781	691	1,723
Net Debt	(2,083)	930	380	66	(1,219)
Change in Net Debt	(79)	2,908	(551)	(314)	(1,285)
Key Balance Sheet Data					
Property, Plant & Equipment	3,020	3,528	4,312	5,013	5,629
Other Non-Current Assets	511	760	871	881	887
Trade Receivables	4,136	3,909	5,871	5,869	7,853
Cash & Equivalents	2,185	1,782	2,332	2,646	3,931
Other Current Assets	2,935	7,297	7,765	8,116	8,590
Total Assets	12,786	17,276	21,152	22,524	26,890
Long-Term Debt	69	2,640	2,640	2,640	2,640
Other Non-Current Liabilities	451	434	434	434	434
Short-Term Debt	33	72	72	72	72
Other Current Liabilities	5,293	5,715	8,312	8,308	10,923
Total Liabilities	5,846	8,861	11,458	11,453	14,069
Total Equity	6,940	8,415	9,694	11,071	12,821
Total Equity & Liabilities	12,786	17,276	21,152	22,524	26,890
iQ*method℠ - Bus Performance					
Return On Capital Employed	15.5%	12.1%	12.2%	13.3%	14.7%
Return On Equity	19.8%	18.0%	17.5%	17.6%	19.0%
Operating Margin	12.1%	11.1%	10.9%	11.2%	11.8%
EBITDA Margin	15.1%	14.0%	13.7%	14.0%	14.6%
iQ*method℠ - Quality of Earnings					
Cash Realization Ratio	0.9x	0.7x	1.3x	1.1x	1.3x
Asset Replacement Ratio	2.4x	2.2x	2.8x	2.3x	2.0x
Tax Rate (Reported)	12.4%	13.6%	11.7%	14.0%	14.0%
Net Debt-to-Equity Ratio	-30.0%	11.1%	3.9%	0.6%	-9.5%
Interest Cover	NA	NM	15.0x	25.7x	31.7x

Key Metrics

* For full definitions of *iQmethod*℠ measures, see page 7.

Company Sector

Auto Parts

Company Description

Bethel is a leading auto components suppliers in China. The company was founded in 2004, and listed in 2018. Bethel's major products include (1) mechanical braking systems, (2) mechanical steering system, and (3) electronic control products: electric parking system (EPB), wire-controlled brake system (WCBS), etc. Bethel's main customers are Chery, Geely, GM, Changan, BAIC, etc.

Investment Rationale

We have a Buy rating on Bethel. We estimate 2026-28E EPS CAGR at higher than its peers, supported by (1) accelerated AD adoption and electrification of its major customers Chery and Geely (to follow BYD's suit), (2) continuous market-share gains in brake business from overseas suppliers, thanks to cost advantages, and (3) new growth drivers in SbW and air suspension products.

Stock Data

Price to Book Value	2.5x

Exhibit 1: Quarterly comparison
3Q26 net income was RMB388mn, up 5% YoY/up 4% QoQ

RMB mn	3Q26 (A)	3Q26 (F)	Diff (%)	YoY	QoQ	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
Revenue	4,275	4,088	4.6%	34%	19%	3,598	2,674	3,657	3,193	2,526	2,638
COGS	3,406	3,278	3.9%	34%	18%	2,898	2,155	2,911	2,537	2,041	2,164
Gross profit	869	809	7.4%	32%	24%	700	520	746	656	485	474
Operating exp	391	354	10.5%	45%	17%	334	239	289	269	250	217
Operating income (clean EBIT)	478	455	5.0%	23%	31%	366	280	456	387	235	257
Pretax Income	439	473	-7.2%	0%	5%	417	307	487	436	299	307
Net Income	404	406	-0.6%	8%	11%	365	269	421	375	257	268
Net Income attribute to shareholder	388	403	-3.8%	5%	4%	373	269	418	369	252	270
EPS	0.43	0.45	-3.8%	7%	4%	0.42	0.30	0.47	0.41	0.28	0.30
GM	20.3%	19.8%				19.5%	19.4%	20.4%	20.5%	19.2%	18.0%
Op. margin (clean EBIT)	11.2%	11.1%				10.2%	10.5%	12.5%	12.1%	9.3%	9.7%
NM	9.5%	9.9%				10.2%	10.1%	11.5%	11.7%	10.2%	10.2%
OPEX to sales	9.2%	8.7%				9.3%	9.0%	7.9%	8.4%	9.9%	8.2%

Source: BofA Global Research estimates, company report

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Exhibit 3: New vs. old estimates
We revise our 2026/27/28E earnings by -1%/-2%/+1%

	2026F			2027F			2028F		
RMB mn	Old	New	diff. (%)	Old	New	diff. (%)	Old	New	diff. (%)
Consolidated sales	14,951	15,519	3.8%	17,907	18,631	4.0%	20,890	21,776	4.2%
Mechanical braking	5,732	5,732	0.0%	6,179	6,179	0.0%	6,661	6,661	0.0%
Intelligent electronic control	7,951	8,519	7.1%	10,130	10,853	7.1%	12,409	13,295	7.1%
Mechanical steering	835	835	0.0%	1,145	1,145	0.0%	1,347	1,347	0.0%
Other products	114	114	0.0%	118	118	0.0%	121	121	0.0%
Others	319	319	0.0%	335	335	0.0%	352	352	0.0%
Gross Profit	2,952	3,100	5.0%	3,549	3,721	4.8%	4,156	4,359	4.9%
Operating Profit	1,647	1,687	2.4%	2,022	2,088	3.3%	2,463	2,577	4.6%
Pretax income	1,761	1,724	-2.1%	2,093	2,059	-1.6%	2,534	2,568	1.4%
Net Income	1,526	1,522	-0.3%	1,800	1,771	-1.6%	2,179	2,208	1.4%
Net Income attribute to shareholder	**1,527**	**1,510**	**-1.1%**	**1,784**	**1,755**	**-1.6%**	**2,159**	**2,188**	**1.4%**
EPS (RMB)	1.70	1.68	-1.1%	1.99	1.95	-1.6%	2.40	2.44	1.4%
Key ratios (%)									
Sales growth	24.4%	29.2%		19.8%	20.0%		16.7%	16.9%	
EPS growth	16.6%	15.3%		16.8%	16.2%		21.0%	24.7%	
Gross margin	19.7%	20.0%		19.8%	20.0%		19.9%	20.0%	
Operating margin	11.0%	10.9%		11.3%	11.2%		11.8%	11.8%	
Net margin	10.2%	9.8%		10.1%	9.5%		10.4%	10.1%	
OPEX to sales	8.7%	9.1%		8.5%	8.8%		8.1%	8.2%	

Source: BofA Global Research estimates, company report

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Exhibit 4: P&L summary
We expect 2026 earnings to grow by 15% YoY

(RMB mn)	1Q25	2Q25	3Q25	4Q25	FY '25	1Q26	2Q26	3Q26	4Q26	FYE '26
Revenue	2,638	2,526	3,193	3,657	12,014	2,674	3,598	4,275	4,972	15,519
Total cost of goods sold	2,164	2,041	2,537	2,911	9,654	2,155	2,898	3,406	3,961	12,419
Gross profit	474	485	656	746	2,360	520	700	869	1,011	3,100
S&M	11	15	14	20	60	15	20	33	40	107
G&A	67	68	82	86	303	73	100	105	124	403
R&D	129	157	158	161	605	141	194	231	254	819
Operating expenses	217	250	269	289	1,026	239	334	391	448	1,413
Operating income	257	235	387	456	1,334	280	366	478	564	1,687
Pretax income	307	299	436	487	1,529	307	417	439	561	1,724
Taxes or tax credit	38	42	61	67	208	37	52	34	79	202
Profit before minority	268	257	375	421	1,321	269	365	404	483	1,522
Net income	270	252	369	418	1,309	269	373	388	480	1,510
EPS (RMB)	0.30	0.28	0.41	0.47	1.46	0.30	0.42	0.43	0.53	1.68
Fully diluted shares (mn)	898	898	898	898	898	898	898	898	898	898
Operating Ratios										
Gross margins	18.0%	19.2%	20.5%	20.4%	19.6%	19.4%	19.5%	20.3%	20.3%	20.0%
S&M	0.4%	0.6%	0.4%	0.6%	0.5%	0.6%	0.5%	0.8%	0.8%	0.7%
G&A	2.6%	2.7%	2.6%	2.3%	2.5%	2.7%	2.8%	2.5%	2.5%	2.6%
R&D	4.9%	6.2%	5.0%	4.4%	5.0%	5.3%	5.4%	5.4%	5.1%	5.3%
Operating margin	9.7%	9.3%	12.1%	12.5%	11.1%	10.5%	10.2%	11.2%	11.3%	10.9%
Pre-tax margin	11.6%	11.8%	13.7%	13.3%	12.7%	11.5%	11.6%	10.3%	11.3%	11.1%
Tax rate	12.5%	14.1%	14.1%	13.7%	13.6%	12.2%	12.5%	7.9%	14.0%	11.7%
Net margin	10.2%	10.2%	11.7%	11.5%	11.0%	10.1%	10.2%	9.5%	9.7%	9.8%
YoY %										
Net revenues	41.8%	19.7%	22.5%	8.9%	20.9%	1.4%	42.4%	33.9%	36.0%	29.2%
Gross profit	25.9%	10.6%	20.3%	0.7%	12.4%	9.6%	44.4%	32.4%	35.6%	31.3%
Operating income	27.6%	1.0%	19.0%	3.0%	11.1%	9.1%	56.0%	23.5%	23.6%	26.5%
Net income	28.8%	2.6%	14.4%	-3.0%	8.3%	-0.6%	48.0%	5.2%	14.8%	15.3%
Fully diluted EPS	28.8%	2.6%	14.4%	-3.0%	8.3%	-0.6%	48.0%	5.2%	14.8%	15.3%
QoQ %										
Net revenues	-21.5%	-4.2%	26.4%	14.5%		-26.9%	34.5%	18.8%	16.3%	
Gross profit	-36.0%	2.2%	35.4%	13.6%		-30.3%	34.7%	24.1%	16.4%	
Operating income	-42.0%	-8.6%	64.9%	17.9%		-38.6%	30.6%	30.5%	18.1%	
Net income	-37.2%	-6.8%	46.5%	13.2%		-35.7%	38.8%	4.1%	23.6%	
Fully diluted EPS	-37.2%	-6.8%	46.5%	13.2%		-35.7%	38.8%	4.1%	23.6%	

Source: BofA Global Research estimates, company report

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Exhibit 5: Abbreviation table
We summarize below abbreviation used in this report

Abbreviation	Full form
AD	Autonomous driving
EV	Electric vehicle
BbW	Brake-by-wire
SbW	Steering-by-wire
EPB	Electronic parking brake
DP-EPS	Dual-pinion electric power steering
R-EPS	Rack-assist electric power steering
WCBS	Wire-controlled brake system
EMB	Electro-mechanical brake
SOP	Start of production

Source: Company report

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Price objective basis & risk

Bethel (XBETF)

Our PO of RMB35 is based on a 0.9x PEG applied to a 2026-28E EPS CAGR of 20% for Bethel, implying 18x 2027E EPS. We base our target PEG on the average PEG of Chinese auto-parts suppliers to factor in following: (1) Bethel is a domestic pioneer in electronic brake business (BbW and EPB), while other intelligent electronic control businesses (electronic steering, air suspension) are also growing, meaning Bethel is well placed to benefit from rising EV and AD penetration. (2) Bethel's traditional mechanical braking and mechanical steering businesses, despite relatively low entry barriers and stiff competition, still benefit from key customers and overseas expansion growth.

Downside risks are (1) sluggish economic and industry growth, (2) overseas market expansion impacted by increasing tariffs, (3) raw material cost hikes, and (4) more intense price competition in the auto industry.

Analyst Certification

I, Joey Yang, CFA, 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.

APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	ARCHION	XKBNP	543A JP	Shiro Sakamaki
	Ashok Leyland	XDBVF	AL IN	Gunjan Prithyani
	Astra International	PTAIF	ASII IJ	Jessie Lo
	Ather Energy	XWSZF	ATHERENE IN	Gunjan Prithyani
	Bajaj Auto	XBJBF	BJAUT IN	Gunjan Prithyani
	Bethel	XBETF	603596 CH	Joey Yang, CFA
	Bharat Forge	XUUVF	BHFC IN	Gunjan Prithyani
	BYD	BYDDF	1211 HK	Ming Hsun Lee, CFA
	BYD	XYMPF	002594 CH	Ming Hsun Lee, CFA
	BYD	BYDDY	BYDDY US	Ming Hsun Lee, CFA
	CALB	XCLSF	3931 HK	Ming Hsun Lee, CFA
	CATL	XMOQF	300750 CH	Ming Hsun Lee, CFA
	CATL	CTATF	3750 HK	Ming Hsun Lee, CFA
	CFMOTO	XCZOF	603129 CH	Joey Yang, CFA
	Chery Auto	XCAVF	9973 HK	Joey Yang, CFA
	DENSO	DNZOF	6902 JP	Shiro Sakamaki
	Desay SV	XGDFF	002920 CH	Joey Yang, CFA
	EVE	XEVEF	300014 CH	Ming Hsun Lee, CFA
	Fuyao Glass	XFGIF	600660 CH	Jessie Lo
	Fuyao Glass	FIGIF	3606 HK	Jessie Lo
	Geely	GELYF	175 HK	Ming Hsun Lee, CFA
	GS Yuasa	GYUAF	6674 JP	Shiro Sakamaki
	Hankook Tire	XHTRF	161390 KS	KJ Hwang
	Hero Motocorp	HRHDF	HMCL IN	Gunjan Prithyani
	Hesai	HSAI	HSAI US	Jessie Lo
	Hesai	XHGZF	2525 HK	Jessie Lo
	HL Mando	XMADF	204320 KS	KJ Hwang
	Honda Motor	HMC	HMC US	Shiro Sakamaki
	Honda Motor	HNDAF	7267 JP	Shiro Sakamaki
	Hyundai Motor India	XZHZF	HYUNDAI IN	Gunjan Prithyani
	Isuzu Motors	ISUZF	7202 JP	Shiro Sakamaki
	Joyson	XQMWF	600699 CH	Fiona Liang
	Joyson	XJYSF	699 HK	Fiona Liang
	Kia Corp	KIMTF	000270 KS	KJ Hwang
	Koito Manufacturing	KOTMF	7276 JP	Shiro Sakamaki
	Leapmotor	ZJLMF	9863 HK	Ming Hsun Lee, CFA

APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Mahindra & Mahindra (M&M)	XKQRF	MM IN	Gunjan Prithyani
	Minth	MNTHF	425 HK	Fiona Liang
	Momenta	XJAOF	6880 HK	Joey Yang, CFA
	Nexteer	NTXVF	1316 HK	Joey Yang, CFA
	NHK Spring	NHKGF	5991 JP	Shiro Sakamaki
	Ninebot	XNLTF	689009 CH	Joey Yang, CFA
	Ningbo Tuopu	XNCGF	601689 CH	Joey Yang, CFA
	Pony AI	PONY	PONY US	Ming Hsun Lee, CFA
	Pony AI	XNPYF	2026 HK	Ming Hsun Lee, CFA
	RoboSense	RBSTF	2498 HK	Joey Yang, CFA
	Shenzhen Kedali	XWCSF	002850 CH	Jessie Lo
	Shuanghuan Driveline	XZSHF	002472 CH	Fiona Liang
	Sona Comstar	XBNXF	SONACOMS IN	Gunjan Prithyani
	Stanley Electric	STAEF	6923 JP	Shiro Sakamaki
	Sumitomo Rubber Industries	SMTUF	5110 JP	Shiro Sakamaki
	Suzuki Motor	SZKMF	7269 JP	Shiro Sakamaki
	Tata Motors CV	XTMCF	TMCV IN	Gunjan Prithyani
	Toyota Motor	TOYOF	7203 JP	Shiro Sakamaki
	Toyota Motor	TM	TM US	Shiro Sakamaki
	WeRide	WRD	WRD US	Ming Hsun Lee, CFA
	WeRide	WRDIF	800 HK	Ming Hsun Lee, CFA
	Wuxi Lead	XZSRF	300450 CH	Ming Hsun Lee, CFA
	Wuxi Lead	XLFDF	470 HK	Ming Hsun Lee, CFA
	XPeng Inc	XPEV	XPEV US	Ming Hsun Lee, CFA
	XPeng Inc.	XPNGF	9868 HK	Ming Hsun Lee, CFA
	Yadea	YADGF	1585 HK	Joey Yang, CFA
NEUTRAL				
	Aisin Corporation	ASEKF	7259 JP	Shiro Sakamaki
	Bridgestone	BRDCF	5108 JP	Shiro Sakamaki
	Bridgestone	BRDCY	BRDCY US	Shiro Sakamaki
	Eicher Motors	XEIMF	EIM IN	Gunjan Prithyani
	Escorts Kubota	XSCOF	ESCORTS IN	Gunjan Prithyani
	Great Wall Motor	GWLLF	2333 HK	Ming Hsun Lee, CFA
	Hyundai Mobis	HYPLF	012330 KS	KJ Hwang
	Hyundai Motor	HYMLF	005380 KS	KJ Hwang
	Li Auto	LI	LI US	Ming Hsun Lee, CFA
	Li Auto	LAAOF	2015 HK	Ming Hsun Lee, CFA
	Maruti	MUDGF	MSIL IN	Gunjan Prithyani
	Mazda Motor	MZDAF	7261 JP	Shiro Sakamaki
	NIO	NIO	NIO US	Ming Hsun Lee, CFA
	NIO	NIOIF	9866 HK	Ming Hsun Lee, CFA
	NIO	XLTWF	NIO SP	Ming Hsun Lee, CFA
	SAMIL (Motherson International)	XMSUF	MOTHERSO IN	Gunjan Prithyani
	Subaru Corp	FUJHF	7270 JP	Shiro Sakamaki
	Subaru Corp	FUJHY	FUJHY US	Shiro Sakamaki
	Toyo Tire	TOTTF	5105 JP	Shiro Sakamaki
	Toyoda Gosei	TGOSF	7282 JP	Shiro Sakamaki
	TVS Motors	XFKMF	TVSL IN	Gunjan Prithyani
	VOYAH	VOYHF	7489 HK	Ming Hsun Lee, CFA
	Xingyu Automotive Lighting	XLIXF	601799 CH	Joey Yang, CFA
	Yokohama Rubber	YORUF	5101 JP	Shiro Sakamaki
	Yutong Bus	ZHYUF	600066 CH	Fiona Liang
UNDERPERFORM				
	Aima Technology	XIHBF	603529 CH	Joey Yang, CFA
	BAIC Motor	BMCLF	1958 HK	Ming Hsun Lee, CFA
	Ehang	EH	EH US	Fiona Liang
	GAC	XGNHF	601238 CH	Ming Hsun Lee, CFA
	Great Wall Motor	XGWMF	601633 CH	Ming Hsun Lee, CFA
	Guangzhou Automobile Group	GNZUF	2238 HK	Ming Hsun Lee, CFA
	Huayu	XHASF	600741 CH	Fiona Liang
	Hyundai Wia	XWHYF	011210 KS	KJ Hwang
	Jardine Cycle & Carriage	JCYCF	JCNC SP	Jessie Lo
	Mitsubishi Motors	MMTOF	7211 JP	Shiro Sakamaki
	Motherson Sumi Wiring	XMWDF	MSUMI IN	Gunjan Prithyani

APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Nextage	NXAGF	3186 JP	Shiro Sakamaki
	Nissan Motor	NSANF	7201 JP	Shiro Sakamaki
	Nissan Motor	NSANY	NSANY US	Shiro Sakamaki
	Ola Electric Mobility Limited	XOLAF	OLAELEC IN	Gunjan Prithyani
	SAIC Motor	XZNJF	600104 CH	Ming Hsun Lee, CFA
	Seres	XSRSF	601127 CH	Joey Yang, CFA
	Seres	XSGLF	9927 HK	Joey Yang, CFA
	Tata Motors Passenger Vehicles Limited	XTTSF	TMPV IN	Gunjan Prithyani
	Toyota Boshoku	TDBOF	3116 JP	Shiro Sakamaki
	Yongda	CYYHF	3669 HK	Joey Yang, CFA
	Zhejiang Sanhua	XZSIF	002050 CH	Jessie Lo
	Zhejiang Sanhua	ZSINF	2050 HK	Jessie Lo
	Zhongsheng Auto	ZHSHF	881 HK	Joey Yang, CFA

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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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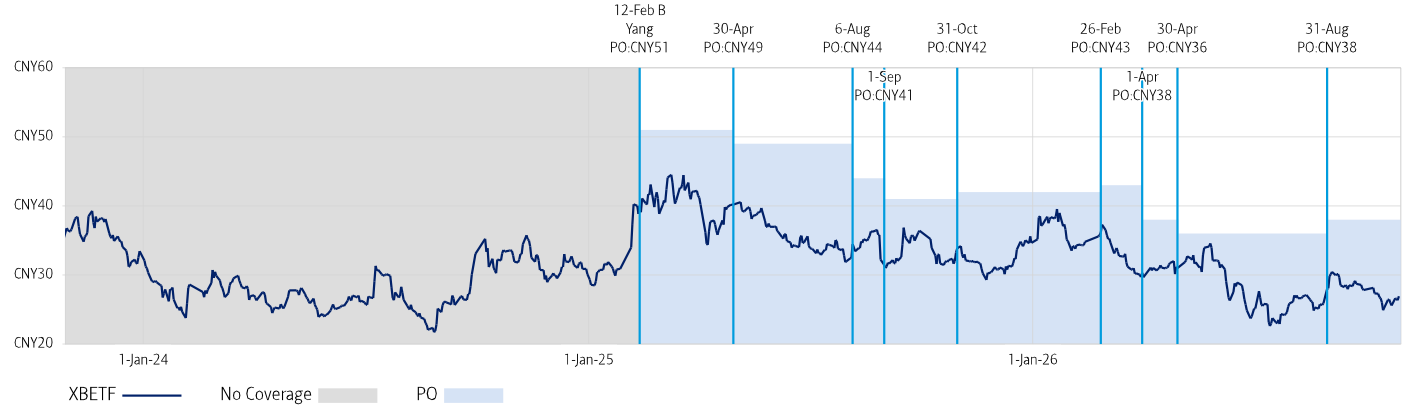
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Bethel (XBETF) Price Chart



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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	74	54.81%	Buy	46	62.16%
Hold	30	22.22%	Hold	21	70.00%
Sell	31	22.96%	Sell	18	58.06%

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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