Ningbo Tuopu (A)

3Q26 largely in line; resilient sales growth; continued margin pressure; PO to RMB58

Reiterate Rating: BUY | PO: 58.00 CNY | Price: 44.48 CNY

3Q26 net income -5% YoY/+36% QoQ; RMB62mn FX loss

Tuopu's 3Q26 revenue came in at RMB8.4bn, up 5% YoY/11% QoQ, in line with BofAe. Chery, BYD, Tesla Shanghai and Rivian were the key revenue growth drivers in 3Q26. Gross margin was 18.1%, down 0.5ppt YoY/0.3ppt QoQ, mainly dragged by elevated depreciation due to new capacity, raw material cost increases. 3Q26 OPEX ratio came in at 8.8%, flat YoY/down 1.3ppt QoQ. Tuopu's 3Q26 net income came in at RMB640mn, down 5% YoY/up 36% QoQ. Tuopu recognized RMB62mn FX losses in 3Q26 vs. RMB13mn FX losses in 3Q25. Excluding one-off items (mainly government subsidy), its 3Q26 net income came in at RMB603mn, down 8% YoY/up 39% QoQ.

Lower 2026/27/28E EPS by 4%/4%/3%; PO to RMB58

Factoring in 3Q26 results and latest outlook, we cut 2026/27/28E revenue by 1%/1%/1%. Meanwhile, we lower 2026/27/28E GPM by 0.5ppt/0.3ppt/0.4ppt to reflect rising material costs. Net-net, we lower 2026/27/28E earnings by 4%/4%/3%. We cut PO to RMB58 (RMB60 earlier), based on SOTP valuation (details inside). We reiterate Buy on Tuopu for solid earnings growth, aided by expanding EV customer base/product lines, and humanoid robots to create a second growth curve.

Estimates (Dec) (CNY)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	3,001	2,779	2,410	2,945	3,677
EPS	1.78	1.60	1.39	1.69	2.12
EPS Change (YoY)	32.2%	-10.2%	-13.3%	22.2%	24.9%
Dividend / Share	0.052	0.049	0.416	0.508	0.635
Free Cash Flow / Share	0.054	0.567	(0.549)	2.87	(0.220)
Valuation (Dec)					
P/E	24.99x	27.82x	32.08x	26.25x	21.02x
Dividend Yield	0.117%	0.110%	0.935%	1.14%	1.43%
EV / EBITDA*	15.98x	15.41x	14.61x	12.26x	10.21x
Free Cash Flow Yield*	0.117%	1.27%	-1.23%	6.45%	-0.494%

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

30 October 2026

Equity

Key Changes

(CNY)	Previous	Current
Price Obj.	60	58
2026E Rev (m)	32,242	32,058
2027E Rev (m)	35,528	35,338
2028E Rev (m)	39,112	38,916
2026E EPS	1.45	1.39
2027E EPS	1.76	1.69
2028E EPS	2.19	2.12
2026E EBITDA (m)	5,546	5,398
2027E EBITDA (m)	6,573	6,433
2028E EBITDA (m)	7,873	7,724
2026E DPS	0.43	0.42

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Stock Data

Price	44.48 CNY
Price Objective	58.00 CNY
Date Established	30-Oct-2026
Investment Opinion	C-1-7
52-Week Range	37.76 CNY-85.50 CNY
Mrkt Val / Shares Out (mn)	11,595 USD / 1,737.8
Market Value (mn)	77,299 CNY
Average Daily Value (mn)	164.40 USD
Free Float	40.5%
BofA Ticker / Exchange	XNCGF / SHH
Bloomberg / Reuters	601689 CH / 601689.SS
ROE (2026E)	9.5%
Net Dbt to Eqty (Dec-2025A)	-1.9%

GPM: gross profit margin

FX: foreign exchange

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iQprofile℠ Ningbo Tuopu (A)

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(CNY Millions)					
Sales	26,600	29,581	32,058	35,338	38,916
Gross Profit	5,534	5,747	5,953	6,857	7,833
Sell General & Admin Expense	(895)	(1,045)	(1,153)	(1,281)	(1,295)
Operating Profit	3,231	3,018	2,942	3,582	4,443
Net Interest & Other Income	190	133	(185)	(108)	(108)
Associates	NA	NA	NA	NA	NA
Pretax Income	3,421	3,152	2,758	3,474	4,336
Tax (expense) / Benefit	(418)	(369)	(343)	(521)	(650)
Net Income (Adjusted)	3,001	2,779	2,410	2,945	3,677
Average Fully Diluted Shares Outstanding	1,686	1,738	1,738	1,738	1,738
Key Cash Flow Statement Data					
Net Income	3,001	2,779	2,410	2,945	3,677
Depreciation & Amortization	1,704	2,099	2,456	2,851	3,281
Change in Working Capital	(2,718)	71	(2,285)	2,730	(3,800)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	1,249	(467)	(35)	(40)	(40)
Cash Flow from Operations	3,236	4,482	2,546	8,486	3,118
Capital Expenditure	(3,146)	(3,497)	(3,500)	(3,500)	(3,500)
(Acquisition) / Disposal of Investments	(660)	660	0	0	0
Other Cash Inflow / (Outflow)	78	(178)	0	0	0
Cash Flow from Investing	(3,728)	(3,015)	(3,500)	(3,500)	(3,500)
Shares Issue / (Repurchase)	3,498	0	0	0	0
Cost of Dividends Paid	(789)	(1,016)	(85)	(723)	(883)
Cash Flow from Financing	2,187	(919)	(85)	(723)	(883)
Free Cash Flow	90	985	(954)	4,986	(382)
Net Debt	2,910	(461)	579	(3,685)	(2,420)
Change in Net Debt	(1,963)	(2,898)	1,039	(4,264)	1,265
Key Balance Sheet Data					
Property, Plant & Equipment	15,969	16,929	18,357	19,505	20,373
Other Non-Current Assets	2,891	3,561	3,212	2,752	2,143
Trade Receivables	9,085	12,155	8,924	14,312	11,277
Cash & Equivalents	3,988	5,220	4,180	8,444	7,179
Other Current Assets	5,610	6,070	7,365	6,266	8,362
Total Assets	37,544	43,935	42,038	51,280	49,334
Long-Term Debt	3,962	225	225	225	225
Other Non-Current Liabilities	960	932	932	932	932
Short-Term Debt	2,936	4,534	4,534	4,534	4,534
Other Current Liabilities	10,103	14,109	9,888	16,908	12,168
Total Liabilities	17,961	19,800	15,579	22,599	17,859
Total Equity	19,583	24,135	26,459	28,681	31,475
Total Equity & Liabilities	37,544	43,935	42,038	51,280	49,334
iQmethod℠ **- Bus Performance***					
Return On Capital Employed	11.5%	9.3%	8.3%	9.2%	10.6%
Return On Equity	18.0%	12.7%	9.5%	10.7%	12.2%
Operating Margin	12.1%	10.2%	9.2%	10.1%	11.4%
EBITDA Margin	18.6%	17.3%	16.8%	18.2%	19.8%
iQmethod℠ **- Quality of Earnings***					
Cash Realization Ratio	1.1x	1.6x	1.1x	2.9x	0.8x
Asset Replacement Ratio	1.8x	1.7x	1.4x	1.2x	1.1x
Tax Rate (Reported)	12.2%	11.7%	12.4%	15.0%	15.0%
Net Debt-to-Equity Ratio	14.9%	-1.9%	2.2%	-12.8%	-7.7%
Interest Cover	19.5x	27.7x	10.4x	NM	NM

Key Metrics

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

Company Sector

Auto Parts

Company Description

Tuopu Group was founded in 1983 and it is one of the largest auto parts supplier in China today. Tuopu currently owns 9 different product lines: vibration control system, interior and exterior trim system, lightweight body, cabin comfort components, thermal management system, chassis system, air suspension system, intelligent driving system, robotics. By end-2023, Tuopu has set up 5 technology R&D centers, more than 50+ subsidiaries and 70+ manufacturing plants around the world.

Investment Rationale

We have a Buy on Tuopu and we like it for (1) its tier 0.5 one-stop solution model (content value per vehicle to expand to RMB30k from RMB3k) attracting a diversified EV customer matrix, (2) its existing business to provide a solid foundation for growth: vibration control, trimming, lightweight chassis, TMS, (3) new drivers: chassis-by-wire business to enter a harvest period after years of R&D, while robotics/liquid cooling likely create a second growth curve.

Stock Data

Price to Book Value	2.9x

Exhibit 1: 3Q26 results comparison
3Q26 net income was RMB640mn, down 5% YoY/up 36% QoQ

RMB mn	3Q26 (A)	3Q26 (F)	Diff (%)	YoY	QoQ	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
Revenue	8,416	8,633	-2.5%	5.3%	11.2%	7,571	6,628	8,653	7,994	7,167	5,768
COGS	6,893	6,976	-1.2%	6.0%	11.6%	6,176	5,352	6,925	6,503	5,786	4,620
Gross profit	1,523	1,658	-8.1%	2.2%	9.2%	1,395	1,276	1,728	1,490	1,382	1,147
Operating exp	739	796	-7.2%	5.0%	-2.8%	760	687	718	704	661	646
Operating income (clean EBIT)	784	862	-9.0%	-0.4%	23.5%	635	589	1,010	787	720	501
Pretax Income	701	810	-13.4%	-10.0%	41.4%	496	679	915	779	790	668
Net Income	642	688	-6.7%	-4.6%	36.7%	470	553	813	673	730	566
Net Income attribute to shareholder	640	686	-6.8%	-4.8%	35.8%	471	552	813	672	729	565
EPS	0.37	0.39	-6.8%	-4.8%	35.8%	0.27	0.32	0.47	0.39	0.42	0.33
GM	18.1%	19.2%				18.4%	19.3%	20.0%	18.6%	19.3%	19.9%
Op. margin (clean EBIT)	9.3%	10.0%				8.4%	8.9%	11.7%	9.8%	10.1%	8.7%
NM	7.6%	8.0%				6.2%	8.3%	9.4%	8.4%	10.2%	9.8%
OPEX to sales	8.8%	9.2%				10.0%	10.4%	8.3%	8.8%	9.2%	11.2%

Source: BofA Global Research estimates, company report

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Exhibit 3: New vs old estimates
We cut our 2026/27/28E EPS by 4%/4%/3%

	2026F			2027F			2028F		
RMB mn	Old	New	diff. (%)	Old	New	diff. (%)	Old	New	diff. (%)
Consolidated sales	32,242	32,058	-0.6%	35,528	35,338	-0.5%	39,112	38,916	-0.5%
Vibration Control	4,254	4,254	0.0%	4,252	4,252	0.0%	4,250	4,250	0.0%
Trimming	10,162	10,063	-1.0%	10,676	10,572	-1.0%	11,216	11,107	-1.0%
Chassis	8,804	8,719	-1.0%	8,887	8,801	-1.0%	8,971	8,884	-1.0%
Thermal Management System	2,372	2,372	0.0%	2,689	2,689	0.0%	3,050	3,050	0.0%
Mechatronic	3,799	3,799	0.0%	4,839	4,839	0.0%	5,691	5,691	0.0%
Actuator System	177	177	0.0%	707	707	0.0%	1,413	1,413	0.0%
Others	2,675	2,675	0.0%	3,477	3,477	0.0%	4,520	4,520	0.0%
Gross Profit	6,154	5,953	-3.3%	7,013	6,857	-2.2%	7,998	7,833	-2.1%
Operating Profit	3,090	2,942	-4.8%	3,721	3,582	-3.8%	4,592	4,443	-3.2%
Pretax income	2,937	2,758	-6.1%	3,614	3,474	-3.9%	4,484	4,336	-3.3%
Net Income	2,521	2,415	-4.2%	3,072	2,953	-3.9%	3,812	3,685	-3.3%
Net Income attribute to shareholder	**2,516**	**2,410**	**-4.2%**	**3,064**	**2,945**	**-3.9%**	**3,804**	**3,677**	**-3.3%**
EPS (RMB)	1.45	1.39	-4.2%	1.76	1.69	-3.9%	2.19	2.12	-3.3%
Key ratios (%)									
Sales growth	9.0%	8.4%		10.2%	10.2%		10.1%	10.1%	
EPS growth	-9.5%	-13.3%		21.8%	22.2%		24.2%	24.9%	
Gross margin	19.1%	18.6%		19.7%	19.4%		20.5%	20.1%	
Operating margin	9.6%	9.2%		10.5%	10.1%		11.7%	11.4%	
Net margin	7.8%	7.5%		8.6%	8.4%		9.7%	9.5%	
OPEX to sales	9.5%	9.4%		9.3%	9.3%		8.7%	8.7%	

Source: BofA Global Research estimates, company report

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Exhibit 4: P&L summary (quarterly)
Expect Tuopu's net income to decline by 13% YoY in 2026

(RMB mn)	1Q25	2Q25	3Q25	4Q25	FY'25	1Q26	2Q26	3Q26	4Q26E	FYE '26
Revenue	5,768	7,167	7,994	8,653	29,581	6,628	7,571	8,416	9,442	32,058
Total cost of goods sold	4,620	5,786	6,503	6,925	23,834	5,352	6,176	6,893	7,684	26,105
Gross profit	1,147	1,382	1,490	1,728	5,747	1,276	1,395	1,523	1,758	5,953
S&M	69	63	69	76	277	64	66	71	94	296
G&A	190	188	206	184	768	208	217	186	245	856
R&D	342	363	380	411	1,496	368	423	430	434	1,655
Operating expenses	646	661	704	718	2,729	687	760	739	824	3,010
Operating income	501	720	787	1,010	3,018	589	635	784	934	2,942
Pretax income	668	790	779	915	3,152	679	496	701	882	2,758
Taxes or tax credit	102	60	106	102	369	125	26	59	132	343
Profit before minority	566	730	673	813	2,783	553	470	642	750	2,415
Net income	565	729	672	813	2,779	552	471	640	748	2,410
EPS (RMB)	0.33	0.42	0.39	0.47	1.60	0.32	0.27	0.37	0.43	1.39
Fully diluted shares (mn)	1,738	1,738	1,738	1,738	1,738	1,738	1,738	1,738	1,738	1,738
Operating Ratios										
Gross margins	19.9%	19.3%	18.6%	20.0%	19.4%	19.3%	18.4%	18.1%	18.6%	18.6%
S&M	1.2%	0.9%	0.9%	0.9%	0.9%	1.0%	0.9%	0.8%	1.0%	0.9%
G&A	3.3%	2.6%	2.6%	2.1%	2.6%	3.1%	2.9%	2.2%	2.6%	2.7%
R&D	5.9%	5.1%	4.7%	4.8%	5.1%	5.5%	5.6%	5.1%	4.6%	5.2%
Operating margin	8.7%	10.1%	9.8%	11.7%	10.2%	8.9%	8.4%	9.3%	9.9%	9.2%
Pre-tax margin	11.6%	11.0%	9.7%	10.6%	10.7%	10.2%	6.5%	8.3%	9.3%	8.6%
Tax rate	15.2%	7.6%	13.6%	11.1%	11.7%	18.5%	5.2%	8.4%	15.0%	12.4%
Net margin	9.8%	10.2%	8.4%	9.4%	9.4%	8.3%	6.2%	7.6%	7.9%	7.5%
YoY %										
Net revenues	1.4%	9.7%	12.1%	19.4%	11.2%	14.9%	5.6%	5.3%	9.1%	8.4%
Gross profit	-10.1%	3.6%	0.1%	20.3%	3.9%	11.2%	1.0%	2.2%	1.8%	3.6%
Operating income	-32.8%	-8.2%	-9.9%	22.0%	-6.6%	17.7%	-11.9%	-0.4%	-7.5%	-2.5%
Net income	-12.4%	-10.0%	-13.7%	6.0%	-7.4%	-2.4%	-35.5%	-4.8%	-8.0%	-13.3%
Fully diluted EPS	-15.0%	-12.7%	-16.2%	2.8%	-10.2%	-2.4%	-35.5%	-4.8%	-8.0%	-13.3%
QoQ %										
Net revenues	-20.4%	24.3%	11.5%	8.3%		-23.4%	14.2%	11.2%	12.2%	
Gross profit	-20.1%	20.4%	7.9%	16.0%		-26.1%	9.3%	9.2%	15.5%	
Operating income	-39.5%	43.8%	9.2%	28.4%		-41.6%	7.7%	23.5%	19.1%	
Net income	-26.2%	29.0%	-7.9%	21.0%		-32.1%	-14.7%	35.8%	16.9%	
Fully diluted EPS	-28.4%	29.0%	-7.9%	21.0%		-32.1%	-14.7%	35.8%	16.9%	

Source: BofA Global Research estimates, company report

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Our new PO is RMB58 (vs RMB60 earlier), is based on SOTP valuation.

Auto/EV components: we apply 18x P/E (was 21x) to 2027E net profit (rolled over from 2H26-1H27E) from auto/EV components. Our target PER of 18x is based on the stock's latest historical 5-year average one-year forward PER.

Humanoid robot components: we apply 50x P/E to its 2030E net profit from humanoid robot components. Our target PER of 50x P/E mainly is supported by (1) global humanoid robot shipments to post 127% CAGR in 2025-30E and 53% CAGR in 2030-35E; (2) other leading Chinese industrial companies, were trading at 50x (0.5-0.6x PEG) in the fast-growing stage. We discount 2030E implied value with 11.4% WACC (unchanged).

Exhibit 5: Tuopu's SOTP valuation
Our price objective is RMB58

(RMBmn)	2027E net profit	2030E net profit	2030 implied value	2026 implied value	% to total implied value	Remarks
Auto/EV components	2,945			53,007	52.8%	18 x P/E
Humanoid robot components		1,462	73,080	47,448	47.2%	te
Fair value total (RMBmn)				**100,455**		
Share count (mn)				1,738		
BofA Price Objective (RMB)				**58**		

Source: BofA Global Research

RCH



We estimate Tuopu will generate RMB1.5bn net profit in 2030E from the humanoid robot components business, based on the following assumptions for 2030E: (1) 1.2mn units global humanoid robot volume in 2030E; (2) RMB61k content value per robot from actuators; (3) Tuopu's market share in actuators at 20%; and (4) Tuopu's net profit margin (NPM) for the actuator business at 10%, slightly lower than its auto/EV components NPM at 11%, considering actuator is an assembly business.

Exhibit 6: Tuopu's net profit from humanoid robot component business (2030E)
We estimate Tuopu will generate RMB1.5bn net profit in 2030 from humanoid robot component business

(RMB mn)	
2030E global humanoid robot volume (unit)	1,200,000
2030E content value per robot - actuator (RMB)	60,900
2030E TAM (RMB mn)	73,080
Market share	20%
2030E revenue (RMB mn)	14,616
Net profit margin	10.0%
2030E earnings (RMB mn)	1,462

Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

Ningbo Tuopu (XNCGF)
We derive our PO of RMB58 with SOTP valuation to reflect both (1) Tuopu's auto/EV components business, (2) Tuopu's likely profit contribution from humanoid robot components in the future.

Auto/EV components: we apply 18x P/E to 2027E net profit from auto/EV components. Our target PER of 18x is based on the stock's historical 5-year average one-year forward PER. We adopt the historical 5-year average, given it captures both the up and downcycle of the auto and auto parts industry. We use its the historical average to reflect soft-term domestic market softness partially offset by overseas market as new growth drivers.

Humanoid robot components: Our target PER of 50x P/E mainly is supported by (1) global humanoid robot shipments to post 127% CAGR in 2025-30E and 53% CAGR in 2030-35E, (2) other leading Chinese industrial companies, were trading at 50x (0.5-0.6x PEG) in the fast-growing stage. We discount 2030E implied value with 11.4% WACC.

Risks: raw material cost hikes, EV price cuts, competition, China EV market growth deceleration, inability to maintain a high capacity utilization rate.

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
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	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

APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
	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

APR - Autos Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
	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

iQmethod℠ Measures Definitions

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

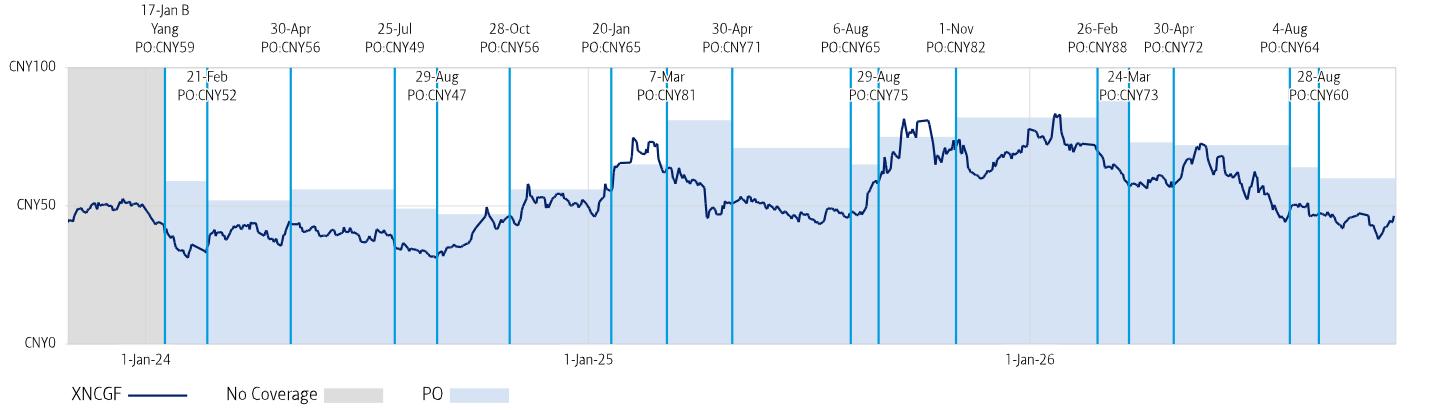
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Equity Investment Rating Distribution: Autos Group (as of 30 Sep 2026)

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

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