Delta Electronics Inc.

2Q26 margin miss; solid outlook/tone on sales growth, HVDC, capex; reiterate Buy

Reiterate Rating: BUY | PO: 2,500 TWD | Price: 1,530 TWD

30 July 2026

Equity

2Q margin miss: higher material/depreciation costs, opex

Delta's 2Q26 OP (+8% QoQ, +64% YoY) was 7%/9% below BofAe/consensus. GM/OPM of 35.6%/16.7% was below BofAe of 36.4%/18.4% and the consensus of 36.4%/18.5%. We attribute the lighter margins to higher raw material costs, accelerated depreciation (following the shortening of AI-related equipment's depreciation period to three years from five years effective from April), ongoing R&D efforts (+16% QoQ, +33% YoY; 8.6% of 2Q26 sales), and operating losses in both Mobility and Automation businesses.

Higher 2026 sales growth %; HVDC schedule unchanged

CEO expects (1) 2H26 sales to exceed 1H26 levels and (2) higher 2026 sales growth (BofAe: +38% YoY) vs. 2025 (+32% YoY). For HVDC, management reiterated the same view as indicated in 1Q26 that (1) in 2H26, ±400VDC deployment should begin earlier than 800VDC and (2) HVDC mass shipments should be in 2027. Management also remains confident in maintaining its leading AI power market share. For liquid cooling, management expects contribution at over 12% of 2026 sales, vs. 10% in 2025.

NT$70bn capex in 2026 for ongoing capacity expansion

CEO expects capex to reach NT$70bn in 2026 with ongoing capacity expansion in Taiwan/China/Thailand/US to fulfill strong demand in AI and energy infrastructure. He also indicated global CSPs' high confidence and commitment in AI investment.

Maintain NT$2,500 PO; reiterate Buy: AI power leader

We lift our 2026-28E EPS by 1% each (Exhibit 1) to reflect 2Q26 results (Exhibit 3) and the latest company outlook/guidance. We maintain our PO at NT$2,500 (31x 4Q27-3Q28E EPS). We reiterate Buy in view of Delta's AI power-supply dominance to benefit from content growth, strong customization/R&D capability, and ongoing margin expansion.

Estimates (Dec) (NT$)	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net Income (Adjusted - mn)	35,229	60,108	105,589	158,553	224,344
EPS	13.56	23.14	40.65	61.04	86.37
EPS Change (YoY)	5.5%	70.6%	75.7%	50.2%	41.5%
Consensus EPS (Visible Alpha)			41.70	68.23	109.32
Dividend / Share	7.00	11.60	20.32	30.52	43.18
Free Cash Flow / Share	15.19	20.31	11.13	25.57	42.16
Valuation (Dec)					
P/E	112.8x	66.1x	37.6x	25.1x	17.7x
Dividend Yield	0.5%	0.8%	1.3%	2.0%	2.8%
EV / EBITDA*	57.4x	36.6x	24.1x	16.0x	11.4x
Free Cash Flow Yield*	1.0%	1.3%	0.7%	1.7%	2.8%

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

Key Changes

(NT$)	Previous	Current
2026E EPS	40.13	40.65
2027E EPS	60.28	61.04
2028E EPS	85.49	86.37
2026E EBITDA (m)	163,391.2	163,606
2027E EBITDA (m)	235,304.4	246,051
2028E EBITDA (m)	329,441.1	345,382

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Stock Data

Price	1,530 TWD
Price Objective	2,500 TWD
Date Established	30-Apr-2026
Investment Opinion	C-1-7
52-Week Range	520.00 TWD-2,585 TWD
Mrkt Val / Shares Out (mn)	122,753 USD / 2,597.5
Market Value (mn)	3,974,241 TWD
Average Daily Value (mn)	601.22 USD
Free Float	68.8%
BofA Ticker / Exchange	DLTEF / TAI
Bloomberg / Reuters	2308 TT / 2308.TW
ROE (2026E)	29.1%
Net Dbt to Eqty (Dec-2025A)	-34.6%

Acronyms, see Exhibit 8

*iQprofile*SM Delta Electronics Inc.

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	421,148	554,885	767,689	1,036,777	1,446,693
Gross Profit	136,580	190,157	279,732	385,540	544,198
Sell General & Admin Expense	(47,354)	(57,482)	(74,717)	(85,764)	(116,806)
Operating Profit	47,652	83,932	138,142	212,022	304,569
Net Interest & Other Income	3,664	3,934	12,870	12,067	12,064
Associates	NA	NA	NA	NA	NA
Pretax Income	51,316	87,866	151,011	224,090	316,632
Tax (expense) / Benefit	(10,925)	(19,930)	(33,800)	(49,800)	(70,348)
Net Income (Adjusted)	35,229	60,108	105,589	158,553	224,344
Average Fully Diluted Shares Outstanding	2,598	2,598	2,598	2,598	2,598
Key Cash Flow Statement Data					
Net Income	35,229	60,108	105,589	158,553	224,344
Depreciation & Amortization	21,095	24,022	25,464	34,029	40,813
Change in Working Capital	(33,380)	(45,580)	(32,147)	(56,164)	(85,633)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	49,952	59,924	0	0	0
Cash Flow from Operations	72,895	98,474	98,907	136,417	179,524
Capital Expenditure	(33,430)	(45,722)	(70,000)	(70,000)	(70,000)
(Acquisition) / Disposal of Investments	(213)	(135)	0	0	0
Other Cash Inflow / (Outflow)	(6,717)	(7,357)	0	0	0
Cash Flow from Investing	(40,360)	(53,214)	(70,000)	(70,000)	(70,000)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(16,702)	(18,183)	(30,132)	(52,795)	(79,276)
Cash Flow from Financing	(11,118)	(9,401)	(30,132)	(52,795)	(79,276)
Free Cash Flow	39,465	52,752	28,907	66,417	109,524
Net Debt	(76,840)	(112,603)	(111,378)	(125,001)	(155,248)
Change in Net Debt	(22,868)	(21,984)	1,225	(13,623)	(30,247)
Key Balance Sheet Data					
Property, Plant & Equipment	115,710	142,040	186,576	222,547	251,734
Other Non-Current Assets	105,262	101,798	101,798	101,798	101,798
Trade Receivables	89,921	121,717	146,401	197,717	275,889
Cash & Equivalents	117,459	151,172	149,947	163,570	193,817
Other Current Assets	103,545	122,892	145,390	186,875	250,713
Total Assets	531,898	639,619	730,112	872,507	1,073,951
Long-Term Debt	32,209	21,143	21,143	21,143	21,143
Other Non-Current Liabilities	67,840	83,422	83,422	83,422	83,422
Short-Term Debt	8,410	17,426	17,426	17,426	17,426
Other Current Liabilities	143,873	192,239	207,274	243,911	300,288
Total Liabilities	252,332	314,230	329,265	365,902	422,279
Total Equity	279,565	325,389	400,847	506,605	651,672
Total Equity & Liabilities	531,898	639,619	730,112	872,507	1,073,951
iQ**method*SM **- Bus Performance					
Return On Capital Employed	11.1%	16.2%	22.7%	29.2%	34.2%
Return On Equity	13.5%	19.9%	29.1%	34.9%	38.7%
Operating Margin	11.3%	15.1%	18.0%	20.5%	21.1%
EBITDA Margin	16.3%	19.5%	21.3%	23.7%	23.9%
iQ**method*SM **- Quality of Earnings					
Cash Realization Ratio	2.1x	1.6x	0.9x	0.9x	0.8x
Asset Replacement Ratio	1.6x	1.9x	2.7x	2.1x	1.7x
Tax Rate (Reported)	21.3%	22.7%	22.4%	22.2%	22.2%
Net Debt-to-Equity Ratio	-27.5%	-34.6%	-27.8%	-24.7%	-23.8%
Interest Cover	30.8x	37.9x	NM	NM	NM

Key Metrics

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

Company Sector

Connectors, Passive Components & Distribution

Company Description

Delta Electronics is engaged in four business segments: (1) Power Electronics: power-supply components for PC/server/consumer electronics, fans and thermal systems, passive component, (2) Mobility: EV powertrain system, (3) Automation: industrial automation and building automation, and (4) Infrastructure: ICT infrastructure (telecom power, datacenter solution, networking), EIS infrastructure (off-board EV charger, renewable energy & energy storage system), display.

Investment Rationale

We assign a Buy rating to Delta in view of long-term positive growth from multiple drivers, including AI, cloud/datacenter, and EV. We expect double-digit sales CAGR in 2026-28E, driven by multiple-year AI business momentum and leading position.

Stock Data

Price to Book Value	9.9x

Exhibit 1: We lift our 2026-28E EPS by 1% each
Estimate revision summary, 2026-28E

	BofA 2026E			BofA 2027E			BofA 2028E		
NT$mn	**New**	**Old**	**Diff (%)**	**New**	**Old**	**Diff (%)**	**New**	**Old**	**Diff (%)**
Total sales	767,689	751,585	2%	1,036,777	1,002,653	3%	1,446,693	1,409,178	3%
Gross profit	279,732	274,871	2%	385,540	370,879	4%	544,198	526,840	3%
Operating profit	138,142	137,927	0%	212,022	203,185	4%	304,569	293,445	4%
Pretax income	151,011	147,274	3%	224,090	217,762	3%	316,632	309,018	2%
Net income	105,589	104,237	1%	158,553	156,589	1%	224,344	222,062	1%
EPS (NT$)	40.65	40.13	1%	61.04	60.28	1%	86.37	85.49	1%
Margins									
Gross margin	36.4%	36.6%	-0.1 ppt	37.2%	37.0%	0.2 ppt	37.6%	37.4%	0.2 ppt
Operating margin	18.0%	18.4%	-0.4 ppt	20.5%	20.3%	0.2 ppt	21.1%	20.8%	0.2 ppt
Pretax margin	19.7%	19.6%	0.1 ppt	21.6%	21.7%	-0.1 ppt	21.9%	21.9%	0.0 ppt
Net margin	13.8%	13.9%	-0.1 ppt	15.3%	15.6%	-0.3 ppt	15.5%	15.8%	-0.3 ppt

Source: BofA Global Research estimates. Diff: difference

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Exhibit 2: Our 2026-28E earnings are 1-12% below consensus
BofAe vs. consensus, 2026-28E

	2026E			2027E			2028E		
NT$mn	**BofAe**	**Consensus**	**Diff (%)**	**BofAe**	**Consensus**	**Diff (%)**	**BofAe**	**Consensus**	**Diff (%)**
Total sales	767,689	768,873	0%	1,036,777	1,080,241	-4%	1,446,693	1,484,537	-3%
Gross profit	279,732	283,260	-1%	385,540	408,969	-6%	544,198	571,027	-5%
Operating profit	138,142	146,337	-6%	212,022	231,685	-8%	304,569	345,130	-12%
Pretax income	151,011	153,771	-2%	224,090	239,576	-6%	316,632	360,397	-12%
Net income	105,589	106,805	-1%	158,553	170,819	-7%	224,344	253,963	-12%
EPS (NT$)	40.65	41.12	-1%	61.04	65.76	-7%	86.37	97.77	-12%
Margins									
Gross margin	36.4%	36.8%	-0.4 ppt	37.2%	37.9%	-0.7 ppt	37.6%	38.5%	-0.8 ppt
Operating margin	18.0%	19.0%	-1.0 ppt	20.5%	21.4%	-1.0 ppt	21.1%	23.2%	-2.2 ppt
Pretax margin	19.7%	20.0%	-0.3 ppt	21.6%	22.2%	-0.6 ppt	21.9%	24.3%	-2.4 ppt
Net margin	13.8%	13.9%	-0.1 ppt	15.3%	15.8%	-0.5 ppt	15.5%	17.1%	-1.6 ppt

Source: BofA Global Research estimates, Bloomberg consensus. Consensus based on data before 2Q26 results announcement. Diff: difference

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Exhibit 3: Delta's 2Q26 operating profit was 7%/9% below BofAe/consensus; net income was 1% below BofAe but 1% above consensus
Delta's 2Q26 results summary

NT$mn	2Q26	QoQ %	YoY %	BofAe	Diff (%)	Consensus	Diff (%)	1Q26	2Q25
Revenue	183,256	15%	48%	178,871	2%	182,833	0%	159,353	124,035
Gross profit	65,308	11%	48%	65,042	0%	66,610	-2%	58,961	44,049
Operating Income	30,570	8%	64%	32,845	-7%	33,766	-9%	28,417	18,669
Pre-tax Income	35,000	13%	79%	34,749	1%	34,915	0%	31,093	19,571
Net Income	25,136	22%	80%	25,488	-1%	24,846	1%	20,556	13,948
EPS (NT$)	9.68	22%	80%	9.81	-1%	9.57	1%	7.91	5.37
Margins									
Gross margin	35.6%	-1.4 ppt	0.1 ppt	36.4%	-0.7 ppt	36.4%	-0.8 ppt	37.0%	35.5%
Operating margin	16.7%	-1.2 ppt	1.6 ppt	18.4%	-1.7 ppt	18.5%	-1.8 ppt	17.8%	15.1%
Pre-tax margin	19.1%	-0.4 ppt	3.3 ppt	19.4%	-0.3 ppt	19.1%	0.0 ppt	19.5%	15.8%
Net margin	13.7%	0.8 ppt	2.5 ppt	14.2%	-0.5 ppt	13.6%	0.1 ppt	12.9%	11.2%

Source: BofA Global Research estimates, company data, Bloomberg consensus. Consensus based on data before 2Q26 results announcement. Diff: difference

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Exhibit 4: Delta Thailand's sales/earnings were 35%/23% of Delta's consolidated sales/earnings in 2Q26 vs. 39%/44% in 1Q26
Delta Thailand (DET) contribution to Delta, 1Q25-2Q26

% of DET to Delta	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	35%	33%	33%	34%	39%	35%
Gross profit	28%	23%	27%	28%	33%	26%
Operating profit	39%	26%	32%	32%	37%	22%
Pretax profit	39%	26%	30%	32%	35%	21%
Net income	52%	31%	37%	40%	44%	23%
DET (NT$bn)	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Revenue	41.4	41.4	49.3	55.7	61.4	63.3
Gross profit	10.6	10.3	14.0	15.9	19.5	17.0
Operating profit	5.5	4.9	8.0	8.3	10.4	6.6
Pretax profit	6.1	5.0	8.2	8.2	10.9	7.2
Net income	5.3	4.3	6.9	7.0	9.1	5.9
Margin %						
GM	25.6%	25.0%	28.3%	28.6%	31.7%	26.8%
OPM	13.4%	11.9%	16.2%	15.0%	16.9%	10.4%
Pretax margin	14.7%	12.1%	16.6%	14.7%	17.7%	11.4%
Net margin	12.8%	10.4%	14.0%	12.6%	14.8%	9.3%

Company	Ticker	Market cap (US$mn)	Delta's holding %	Holding value (US$mn)	
Delta	2308 TT	122,330			
DET	Delta TB	99,078	62.66%	67,314	
Delta (NT$bn)	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Revenue	118.9	124.0	150.3	161.6	159.4	183.3
Gross profit	37.8	44.0	52.4	55.9	59.0	65.3
Operating profit	14.0	18.7	24.8	26.4	28.4	30.6
Pretax profit	15.7	19.6	27.0	25.6	31.1	35.0
Net income	10.2	13.9	18.6	17.3	20.6	25.1
Margin %						
GM	31.8%	35.5%	34.9%	34.6%	37.0%	35.6%
OPM	11.8%	15.1%	16.5%	16.3%	17.8%	16.7%
Pretax margin	13.2%	15.8%	18.0%	15.9%	19.5%	19.1%
Net margin	8.6%	11.2%	12.4%	10.7%	12.9%	13.7%

Source: BofA Global Research, company data, Bloomberg. Market cap as of 2026/07/30

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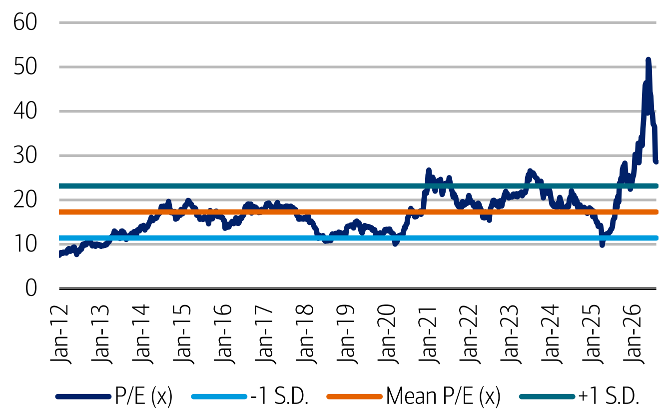
Exhibit 5: Delta's P/E average since 2012 is 17.3x
Historical P/E and -1/+1 standard deviation since 2012



Source: BofA Global Research estimates, company data, TEJ, Bloomberg

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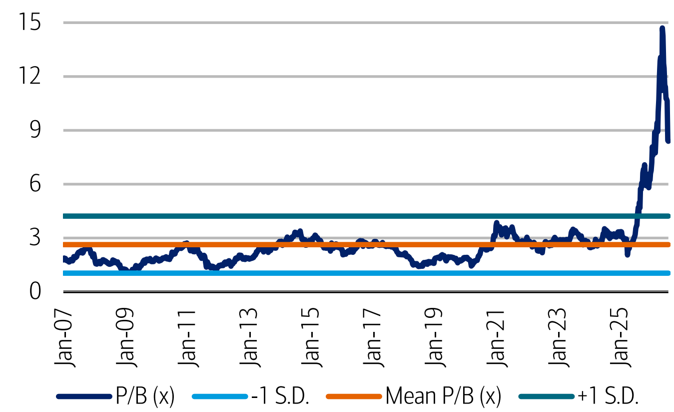
Exhibit 6: Delta's P/B average since 2007 is 2.6x
Historical P/B and -1/+1 standard deviation since 2007



Source: BofA Global Research estimates, company data, TEJ, Bloomberg

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Exhibit 7: We model Delta's 2026-28 sales/earnings CAGR at 37%/46%
Delta's quarterly earnings summary, 2025-28E

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E
Sales	159,353	183,256	205,720	219,360	218,355	239,835	273,877	304,710	303,884	340,233	386,694	415,882	554,885	767,689	1,036,777	1,446,693
Gross profit	58,961	65,308	74,972	80,491	80,614	89,103	102,348	113,475	113,076	127,839	146,480	156,803	190,157	279,732	385,540	544,198
Operating profit	28,417	30,570	38,149	41,006	41,092	49,050	57,158	64,722	64,090	71,700	82,676	86,103	83,932	138,142	212,022	304,569
Pre-tax profit	31,093	35,000	41,024	43,895	43,490	51,940	61,046	67,613	66,482	74,590	86,566	88,994	87,866	151,011	224,090	316,632
Net profit	20,556	25,136	29,240	30,658	28,994	37,852	44,007	47,699	44,938	54,405	62,430	62,570	60,108	105,589	158,553	224,344
EPS (NT$)	7.91	9.68	11.26	11.80	11.16	14.57	16.94	18.36	17.30	20.94	24.03	24.09	23.14	40.65	61.04	86.37
Margin %																
Gross margin	37.0%	35.6%	36.4%	36.7%	36.9%	37.2%	37.4%	37.2%	37.2%	37.6%	37.9%	37.7%	34.3%	36.4%	37.2%	37.6%
Operating margin	17.8%	16.7%	18.5%	18.7%	18.8%	20.5%	20.9%	21.2%	21.1%	21.1%	21.4%	20.7%	15.1%	18.0%	20.5%	21.1%
Pre-tax margin	19.5%	19.1%	19.9%	20.0%	19.9%	21.7%	22.3%	22.2%	21.9%	21.9%	22.4%	21.4%	15.8%	19.7%	21.6%	21.9%
Net margin	12.9%	13.7%	14.2%	14.0%	13.3%	15.8%	16.1%	15.7%	14.8%	16.0%	16.1%	15.0%	10.8%	13.8%	15.3%	15.5%
QoQ %																
Sales	-1%	15%	12%	7%	0%	10%	14%	11%	0%	12%	14%	8%				
Gross profit	5%	11%	15%	7%	0%	11%	15%	11%	0%	13%	15%	7%				
Operating profit	8%	8%	25%	7%	0%	19%	17%	13%	-1%	12%	15%	4%				
Pre-tax profit	21%	13%	17%	7%	-1%	19%	18%	11%	-2%	12%	16%	3%				
Net profit	19%	22%	16%	5%	-5%	31%	16%	8%	-6%	21%	15%	0%				

Exhibit 7: We model Delta's 2026-28 sales/earnings CAGR at 37%/46%

Delta's quarterly earnings summary, 2025-28E

YoY %																
Sales	34%	48%	37%	36%	37%	31%	33%	39%	39%	42%	41%	36%	32%	38%	35%	40%
Gross profit	56%	48%	43%	44%	37%	36%	37%	41%	40%	43%	43%	38%	39%	47%	38%	41%
Operating profit	102%	64%	54%	55%	45%	60%	50%	58%	56%	46%	45%	33%	76%	65%	53%	44%
Pre-tax profit	99%	79%	52%	71%	40%	48%	49%	54%	53%	44%	42%	32%	71%	72%	48%	41%
Net profit	101%	80%	57%	77%	41%	51%	51%	56%	55%	44%	42%	31%	71%	76%	50%	41%

Source: BofA Global Research estimates, company data

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Exhibit 8: Acronyms

Acronyms and their corresponding full forms

Acronym		Acronym		Acronym	
AI	Artificial Intelligence	GM	Gross Margin	PO	Price Objective
CAGR	Compound Annual Growth Rate	HVDC	High Voltage Direct Current	ppt	Percentage Point
Capex	Capital Expenditure	IA	Industrial Automation	R&D	Research & Development
CEO	Chief Executive Officer	NT$	New Taiwan Dollar	RHS	Right Hand Side
CSP	Cloud Service Provider	OP	Operating Profit	S.D.	Standard Deviation
Depre.	Depreciation	OPEX	Operating Expense	US	United States
Diff	Difference	OPM	Operating Profit Margin	US$	US Dollar
EPS	Earnings Per Share	P/B	Price to Book Value Ratio	VDC	Voltage Direct Current
EV	Electric Vehicle	P/E	Price to Earnings Ratio		

Source: BofA Global Research

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Price objective basis & risk

Delta Electronics Inc. (DLTEF)

Our PO of NT$2,500 is based on 31x 4Q27-3Q28E EPS, which is 3.0 standard deviations above Delta's average trading P/E since 2012. We believe the P/E multiple is justified, given (1) continuous strength and leading position in server power-supply and power choke business, (2) content/value growth with broader product offering in AI (artificial intelligence) business, (3) rising cooling sales by targeting top CSPs' customized projects, and (4) ongoing margin expansion.

The upside risks to our PO are (1) stronger-than-expected server/datacenter demand, (2) faster-than-expected IA recovery, and (3) faster-than-expected EV model launches by global brands.

The downside risks to our PO are (1) unexpected changes in policy that could impact IA growth in China, (2) slower-than-expected server/datacenter demand recovery, and (3) earnings impact from unprofitable long-term investments.

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I, Robert Cheng, 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
	Asia Vital Components	AVMPF	3017 TT	Doris Kao
	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 Inc.	DLTEF	2308 TT	Robert Cheng
	Duksan Neolux	XDSXF	213420 KS	Simon Woo, CFA
	Dynamic Holding	XLHCF	3715 TT	Mike Yang
	E Ink Holdings	PVWIF	8069 TT	Doris Kao
	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 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
	Kinsus	KNSUF	3189 TT	Mike Yang
	Largan Precision	LGANF	3008 TT	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	Robert Cheng
	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
	ZTE Corporation	SHZZF	000063 CH	Katherine Zhu
	ZTE Corporation	ZTCOF	763 HK	Katherine Zhu
NEUTRAL				
	Advantech	ADTEF	2395 TT	Robert Cheng
	Asustek	AKCPF	2357 TT	Robert Cheng
	Auras Technology	AUTCF	3324 TT	Doris Kao
	BYD Electronic	BYDIF	285 HK	Katherine Zhu
	DS Precision	XBASF	002384 CH	Katherine Zhu
	Lenovo Group	LNVGF	992 HK	Robert Cheng
	Lenovo Group	LNVGY	LNVGY US	Robert Cheng
	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
	Delta Electronics (Thailand)	XLETF	DELTA TB	Suppapong Iemkongaek, CFA, CMT
	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
	Lianchuang Electronic	XWOFF	002036 CH	Katherine Zhu

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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	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

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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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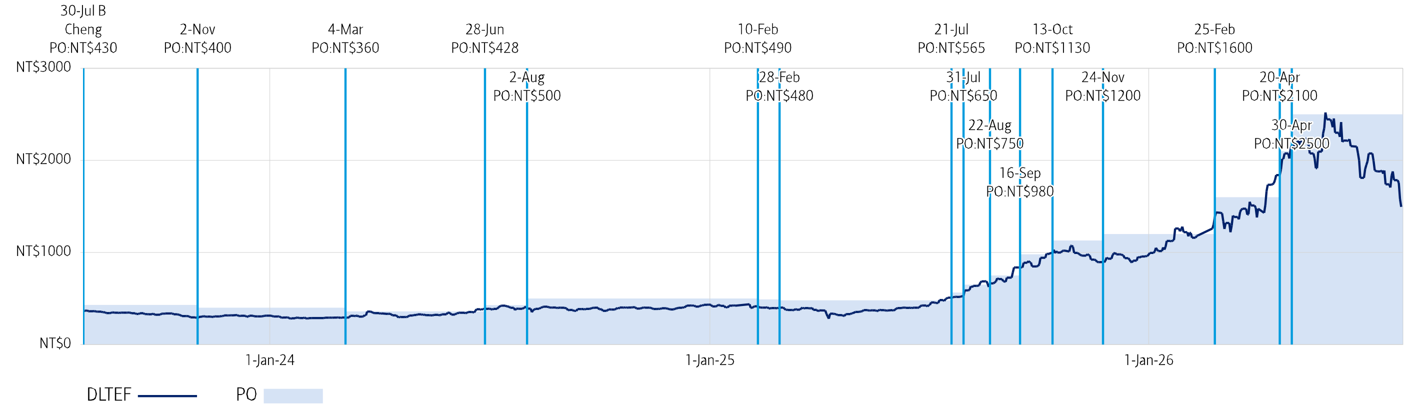
Delta Elect (DLTEF) Price Chart



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Equity Investment Rating Distribution: Electronics Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	34	55.74%	Buy	16	47.06%
Hold	10	16.39%	Hold	3	30.00%
Sell	17	27.87%	Sell	6	35.29%

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%

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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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