BofA SECURITIES

Lotes

Lighter 3Q26 sales +4% QoQ; improving margins; reiterate Buy, PO to NT$2,245

Reiterate Rating: BUY | PO: 2,245 TWD | Price: 1,915 TWD

Sep sales +5% MoM; lighter 3Q26 sales at +4% QoQ

Lotes posted Sep sales of NT$3.4bn (+5% MoM, +16% YoY). 3Q26 sales of NT$9.9bn (+4% QoQ, +18% YoY) were 11%/3% below BofAe/consensus. We attributed the lighter sales mainly to industry-wise key component shortage (e.g. memory, CPU, PCB), which likely capped the demand in general server and PC. While sales mix by segment is yet to be disclosed, we believe server should remain the biggest segment (BofAe: 55%) in 3Q26, vs. 54%/40% in 2Q26/3Q25. We now project 3Q26 GM at 45.7%, similar to 45.5% in 2Q26, vs. 51.2% in 3Q25, mainly due to higher raw material cost.

Gradually improving margins; new platform from '27

We project 4Q26 sales +4% QoQ (+12% YoY) amid likely fewer working days in Oct/Dec and market demand push out due to component shortage. Yet, we believe Lotes' quarterly GM should gradually improve with new CPU platform launches in early 2027 and more new products. We project 2027/28E GM at 49.0%/49.9%, considering potential margin dilution from QD (BofAe: 1.4%/3.5%/5.0% of 2026/27/28E sales).

PO to NT$2,245; reiterate Buy; cost pressure fully aware

We cut 2026-28E EPS by 9-18% to reflect 3Q26 preliminary sales, more conservative margin assumptions under material cost pressure, and higher share count (+1.3%) for new CB (total NT$300mn) and fund-raising plan (maximum 1.3mn shares). We cut PO to NT$2,245 (20x 2027E EPS) from NT$2,800 (was 22x) with valuation base unchanged but a lower P/E multiple. We lower P/E multiple to 20x (2SD above historical average) on industry-wise component tightness, which may partially cap CPU server market demand. In our view, Lotes' near-term margin pressure has been fully reflected as its share price corrected 15% in 3Q26, vs. TAIEX +4%. We reiterate our Buy rating on Lotes as a clear CPU server beneficiary to capture still robust market demand (see Vivek Arya's 15 Sep note), with attractive valuation under 24%/36% sales/EPS CAGR in 2026-28.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	9,277	7,866	8,936	12,748	16,550
EPS	82.77	70.17	79.20	112.26	145.74
EPS Change (YoY)	63.4%	-15.2%	12.9%	41.8%	29.8%
Consensus EPS (Visible Alpha)			80.50	112.18	136.86
Dividend / Share	41.50	35.00	39.60	56.13	72.87
Free Cash Flow / Share	56.29	31.68	70.75	78.99	110.66
Valuation (Dec)					
P/E	23.14x	27.29x	24.18x	17.06x	13.14x
Dividend Yield	2.17%	1.83%	2.07%	2.93%	3.81%
EV / EBITDA*	16.14x	15.60x	15.10x	10.82x	8.64x
Free Cash Flow Yield*	2.93%	1.65%	3.70%	4.16%	5.83%

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

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Refer to important disclosures on page 8 to 10. Analyst Certification on page 5. Price

09 October 2026

Equity

Key Changes

(NT$)	Previous	Current
Price Obj.	2,800.00	2,245.00
2026E EPS	96.64	79.20
2027E EPS	127.27	112.26
2028E EPS	160.10	145.74
2026E EBITDA (m)	16,258.2	13,390.2
2027E EBITDA (m)	20,846.5	18,688.1
2028E EBITDA (m)	25,411.6	23,392.1

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Stock Data

Price	1,915 TWD
Price Objective	2,245 TWD
Date Established	9-Oct-2026
Investment Opinion	C-1-7
52-Week Range	1,140 TWD-2,955 TWD
Mrkt Val / Shares Out (mn)	6,774 USD / 112.5
Market Value (mn)	215,504 TWD
Average Daily Value (mn)	77.45 USD
Free Float	80.0%
BofA Ticker / Exchange	ZYZTF / TAI
Bloomberg / Reuters	3533 TT / 3533.TW
ROE (2026E)	21.8%
Net Dbt to Eqty (Dec-2025A)	-30.4%

Acronyms, see page 4

*iQ*profile℠ Lotes

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	30,089	33,783	39,184	49,355	60,589
Gross Profit	15,769	17,334	18,318	24,179	30,237
Sell General & Admin Expense	(2,794)	(3,486)	(3,975)	(4,292)	(4,728)
Operating Profit	10,245	10,344	10,285	15,607	20,446
Net Interest & Other Income	1,624	(154)	1,072	658	658
Associates	NA	NA	NA	NA	NA
Pretax Income	11,869	10,191	11,357	16,265	21,103
Tax (expense) / Benefit	(2,488)	(2,244)	(2,347)	(3,436)	(4,473)
Net Income (Adjusted)	9,277	7,866	8,936	12,748	16,550
Average Fully Diluted Shares Outstanding	112	112	113	114	114
Key Cash Flow Statement Data					
Net Income	9,277	7,866	8,936	12,748	16,550
Depreciation & Amortization	2,279	2,610	3,105	3,081	2,947
Change in Working Capital	(2,775)	(1,664)	(1,058)	(4,359)	(4,430)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	1,277	(284)	0	0	0
Cash Flow from Operations	10,058	8,528	10,983	11,471	15,066
Capital Expenditure	(3,749)	(4,976)	(3,000)	(2,500)	(2,500)
(Acquisition) / Disposal of Investments	0	0	0	0	0
Other Cash Inflow / (Outflow)	(938)	(881)	0	0	0
Cash Flow from Investing	(4,687)	(5,857)	(3,000)	(2,500)	(2,500)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(3,012)	(4,803)	(3,924)	(4,468)	(6,374)
Cash Flow from Financing	(322)	(8,844)	(3,924)	(4,468)	(6,374)
Free Cash Flow	6,309	3,552	7,983	8,971	12,566
Net Debt	(14,894)	(12,275)	(16,335)	(20,837)	(27,029)
Change in Net Debt	(5,526)	6,159	(4,060)	(4,503)	(6,192)
Key Balance Sheet Data					
Property, Plant & Equipment	10,990	13,429	13,324	12,743	12,297
Other Non-Current Assets	3,459	3,770	3,770	3,770	3,770
Trade Receivables	12,638	14,182	15,021	19,255	23,432
Cash & Equivalents	18,659	12,500	16,560	21,062	27,254
Other Current Assets	4,465	6,552	6,862	7,985	9,086
Total Assets	50,211	50,433	55,536	64,816	75,839
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	1,069	1,013	1,013	1,013	1,013
Short-Term Debt	3,765	225	225	225	225
Other Current Liabilities	7,417	8,780	8,871	9,870	10,717
Total Liabilities	12,251	10,018	10,109	11,108	11,956
Total Equity	37,960	40,415	45,427	53,708	63,883
Total Equity & Liabilities	50,211	50,433	55,536	64,816	75,839
iQmethod℠ **- Bus Performance***					
Return On Capital Employed	22.6%	19.8%	18.9%	24.6%	27.2%
Return On Equity	29.1%	21.1%	21.8%	26.8%	29.1%
Operating Margin	34.0%	30.6%	26.2%	31.6%	33.7%
EBITDA Margin	41.6%	38.3%	34.2%	37.9%	38.6%
iQmethod℠ **- Quality of Earnings***					
Cash Realization Ratio	1.1x	1.1x	1.2x	0.9x	0.9x
Asset Replacement Ratio	1.7x	2.0x	1.0x	0.8x	0.8x
Tax Rate (Reported)	21.0%	22.0%	20.7%	21.1%	21.2%
Net Debt-to-Equity Ratio	-39.2%	-30.4%	-36.0%	-38.8%	-42.3%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

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

Company Sector

Connectors, Passive Components & Distribution

Company Description

Lotes was founded in Keelung, Taiwan, in 1986, and went publicly listed on Taiwan Stock Exchange in 2007. Lotes is the global top-tier PC/server CPU socket supplier. It also supplies connector/cable/harness for PC, server, auto and industrial. Key end-customers include global PC brands (Lenovo, HP, Dell, Apple) and global datacenter hyperscalers (FAMG). Besides headquarter in Taiwan, Lotes has production sites in China (Guangzhou, Suzhou, and Hunan) and Vietnam.

Investment Rationale

We have a Buy rating on Lotes in view of (1) solid CPU server demand outlook, (2) ongoing server/DT CPU platform upgrade to support ASP, (3) double-digit sales/earnings CAGR in 2026-28 with margin improvement in 2027-28, (4) solid balance sheet, and (5) attractive valuation. AI business remains the watch point with potential upside.

Stock Data

Price to Book Value	5.0x

Exhibit 1: We trim our 2026-28E EPS by 9-18%
Earnings revisions summary, 2026-28E

	BofA 2026E			BofA 2027E			BofA 2028E		
NT$mn	**New**	**Old**	**Diff (%)**	**New**	**Old**	**Diff (%)**	**New**	**Old**	**Diff (%)**
Sales	39,184	42,108	-7%	49,355	51,188	-4%	60,589	61,636	-2%
Gross profit	18,318	21,592	-15%	24,179	27,133	-11%	30,237	32,845	-8%
Operating profit	10,285	13,153	-22%	15,607	17,766	-12%	20,446	22,465	-9%
Pretax profit	11,357	13,890	-18%	16,265	18,347	-11%	21,103	23,045	-8%
Net income	8,936	10,834	-18%	12,748	14,268	-11%	16,550	17,947	-8%
EPS (NT$)	79.20	96.64	-18%	112.26	127.27	-12%	145.74	160.10	-9%
Margin %									
Gross margin	46.7%	51.3%		49.0%	53.0%		49.9%	53.3%	
Operating margin	26.2%	31.2%		31.6%	34.7%		33.7%	36.4%	
Pre-tax margin	29.0%	33.0%		33.0%	35.8%		34.8%	37.4%	
Net margin	22.8%	25.7%		25.8%	27.9%		27.3%	29.1%	

Source: BofA Global Research estimates

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Exhibit 2: Our 2026-27E EPS is 2-4% below consensus while 2028E EPS is 4% above consensus
BofAe vs. consensus, 2026-28E

	2026E			2027E			2028E		
NT$mn	**BofAe**	**Consensus**	**Diff (%)**	**BofAe**	**Consensus**	**Diff (%)**	**BofAe**	**Consensus**	**Diff (%)**
Sales	39,184	39,887	-2%	49,355	49,638	-1%	60,589	58,506	4%
Gross profit	18,318	18,684	-2%	24,179	24,428	-1%	30,237	29,618	2%
Operating profit	10,285	10,471	-2%	15,607	15,489	1%	20,446	19,590	4%
Pretax profit	11,357	11,699	-3%	16,265	16,295	0%	21,103	20,319	4%
Net income	8,936	9,168	-3%	12,748	12,725	0%	16,550	15,756	5%
EPS (NT$)	79.20	82.40	-4%	112.26	114.37	-2%	145.74	140.29	4%
Margin %									
Gross margin	46.7%	46.8%		49.0%	49.2%		49.9%	50.6%	
Operating margin	26.2%	26.3%		31.6%	31.2%		33.7%	33.5%	
Pre-tax margin	29.0%	29.3%		33.0%	32.8%		34.8%	34.7%	
Net margin	22.8%	23.0%		25.8%	25.6%		27.3%	26.9%	

Source: BofA Global Research estimates, Bloomberg consensus

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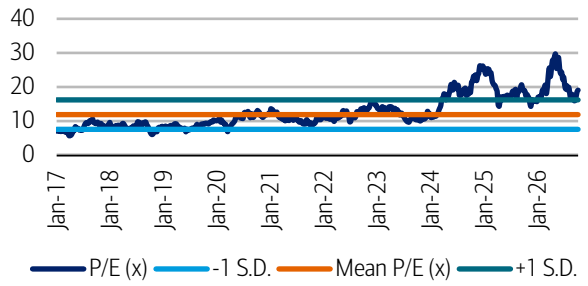
Exhibit 3: Our new 3Q26E EPS was 6% below consensus
3Q26 key earnings change summary and comparison to consensus

	3Q26 BofAe			3Q26 BofAe		3Q26			
NT$mn	**New**	**QoQ %**	**YoY %**	**Old**	**Diff (%)**	**Consensus**	**Diff (%)**	**2Q26**	**3Q25**
Sales	9,924	4%	18%	11,088	-11%	10,235	-3%	9,569	8,422
Gross profit	4,533	4%	5%	5,781	-22%	4,690	-3%	4,351	4,313
Operating profit	2,568	22%	2%	3,585	-28%	2,698	-5%	2,103	2,525
Pretax profit	2,719	5%	-6%	3,727	-27%	2,902	-6%	2,598	2,882
Net income	2,150	8%	-7%	2,956	-27%	2,273	-5%	1,984	2,318
EPS (NT$)	19.06	8%	-8%	26.37	-28%	20.36	-6%	17.59	20.68
Margin %									
Gross margin	45.7%	0.2 ppt	-5.5 ppt	52.1%	-6.5 ppt	45.8%	-0.2 ppt	45.5%	51.2%
Operating margin	25.9%	3.9 ppt	-4.1 ppt	32.3%	-6.5 ppt	26.4%	-0.5 ppt	22.0%	30.0%
Pre-tax margin	27.4%	0.2 ppt	-6.8 ppt	33.6%	-6.2 ppt	28.4%	-1.0 ppt	27.1%	34.2%
Net margin	21.7%	0.9 ppt	-5.9 ppt	26.7%	-5.0 ppt	22.2%	-0.5 ppt	20.7%	27.5%

Source: BofA Global Research estimates, Bloomberg consensus. Diff: difference to new 3Q26 BofAe data

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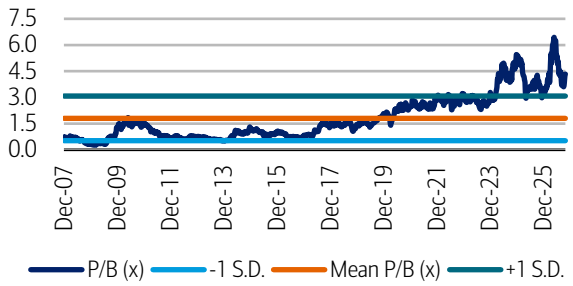
Exhibit 4: Lotes' historical P/E trading average since 2017 is 12x
Lotes' P/E trend and -1/+1 standard deviation since 2017



Source: BofA Global Research estimates, Bloomberg

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Exhibit 5: Lotes' historical P/B trading average since the IPO is 1.8x
Lotes' P/B trend and -1/+1 standard deviation since the IPO



Source: BofA Global Research estimates, Bloomberg

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Exhibit 4: We model 2026-28E sales/EPS CAGR at 24%/36%
Quarterly earnings summary, 2025-28E

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E
Sales	9,328	9,569	9,924	10,364	10,467	11,402	12,981	14,506	14,214	14,704	15,466	16,205	33,783	39,184	49,355	60,589
Gross profit	4,622	4,351	4,533	4,813	4,961	5,558	6,430	7,230	7,134	7,369	7,722	8,011	17,334	18,318	24,179	30,237
Operating profit	2,708	2,103	2,568	2,906	3,057	3,517	4,198	4,836	4,689	4,899	5,309	5,548	10,344	10,285	15,607	20,446
Pretax profit	3,003	2,598	2,719	3,037	3,208	3,670	4,399	4,988	4,841	5,051	5,511	5,700	10,191	11,357	16,265	21,103
Net income	2,397	1,984	2,150	2,405	2,547	2,732	3,500	3,970	3,853	3,768	4,389	4,540	7,866	8,936	12,748	16,550
EPS (NT$)	21.24	17.59	19.06	21.31	22.42	24.06	30.82	34.96	33.93	33.18	38.65	39.98	70.17	79.20	112.26	145.74
Margin %																
Gross margin	49.5%	45.5%	45.7%	46.4%	47.4%	48.7%	49.5%	49.8%	50.2%	50.1%	49.9%	49.4%	51.3%	46.7%	49.0%	49.9%
Operating margin	29.0%	22.0%	25.9%	28.0%	29.2%	30.8%	32.3%	33.3%	33.0%	33.3%	34.3%	34.2%	30.6%	26.2%	31.6%	33.7%
Pretax margin	32.2%	27.1%	27.4%	29.3%	30.7%	32.2%	33.9%	34.4%	34.1%	34.4%	35.6%	35.2%	30.2%	29.0%	33.0%	34.8%
Net margin	25.7%	20.7%	21.7%	23.2%	24.3%	24.0%	27.0%	27.4%	27.1%	25.6%	28.4%	28.0%	23.3%	22.8%	25.8%	27.3%
QoQ %																
Sales	1%	3%	4%	4%	1%	9%	14%	12%	-2%	3%	5%	5%				
Gross profit	-3%	-6%	4%	6%	3%	12%	16%	12%	-1%	3%	5%	4%				
Operating profit	-2%	-22%	22%	13%	5%	15%	19%	15%	-3%	4%	8%	4%				
Pretax profit	-7%	-13%	5%	12%	6%	14%	20%	13%	-3%	4%	9%	3%				
Net income	-5%	-17%	8%	12%	6%	7%	28%	13%	-3%	-2%	16%	3%				
YoY %																
Sales	20%	15%	18%	12%	12%	19%	31%	40%	36%	29%	19%	12%	12%	16%	26%	23%
Gross profit	16%	2%	5%	1%	7%	28%	42%	50%	44%	33%	20%	11%	10%	6%	32%	25%
Operating profit	11%	-19%	2%	5%	13%	67%	63%	66%	53%	39%	26%	15%	1%	-1%	52%	31%
Pretax profit	5%	113%	-6%	-6%	7%	41%	62%	64%	51%	38%	25%	14%	-14%	11%	43%	30%
Net income	5%	165%	-7%	-5%	6%	38%	63%	65%	51%	38%	25%	14%	-15%	14%	43%	30%

Source: BofA Global Research estimates, company data

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Exhibit 11: Acronyms
Acronyms used through the report

Acronym		Acronym		Acronym	
AI	Artificial Intelligence	FX	Foreign Exchange	PC	Personal Computer
AMD	Advanced Micro Devices (AMD US)	GM	Gross Margin	P/E	Price to Earnings
ASP	Average Selling Price	GPU	Graphic Processing Unit	PO	Price Objective
CAGR	Compound Annual Growth Rate	IPO	Initial Public Offering	QD	Quick Disconnect
CPU	Central Processing Unit	NPO	Near-Packaged Optics	R&D	Research & Development
DT	Desktop	NTD / NT$	New Taiwan Dollar	RMB	Renminbi (Chinese Yuan)
EPS	Earnings Per Share	OPM	Operating Profit Margin	SD	Standard Deviation
FAMG	Facebook (Meta), Amazon, Microsoft, Google	P/B	Price to Book	USD / US$	US Dollars

Source: BofA Global Research

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Price objective basis & risk

Lotes (ZYZTF)
Our PO of NT$2,245 is based on 20x 2027E EPS. Our valuation multiple of 20x (2SD above historical P/E trading average) reflects rising sales mix from better-margin server business with ASP increase, double-digit sales/EPS CAGR in 2026-28, and solid balance sheet. Our P/E multiple can also be justified by solid CPU server demand amid accelerating agentic AI needs, Lotes' top position as desktop/server CPU socket supplier to ride on Intel/AMD's ongoing desktop/server CPU platform upgrade.

Upside risks: (1) further ASP increase thanks to faster adoption/penetration of new DT/server platform and new product, (2) faster progress in AI related business, (3) faster AI PC launch/adoption, (4) GM upside from lowering/stabilizing raw material prices, and (5) more favorable FX (USD/NTD and/or USD/RMB) movement to benefit GM and/or non-operating items.

Downside risks: (1) slower ASP increase due to new CPU platform delay, (2) slower progress from AI business, (3) weaker PC/server market demand amid inflation/macro uncertainties, (4) GM pressure from higher raw material prices, (5) higher labor/logistics cost from supply-chain disruption and uncertain China lockdown policy, (6) unfavorable FX movement to weigh on GM and/or non-operating items, and (7) peers' more aggressive pricing competition.

Analyst Certification

I, Doris Kao, 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
	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
	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 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
	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
	LG Innotek	XLGQF	011070 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
	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

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
	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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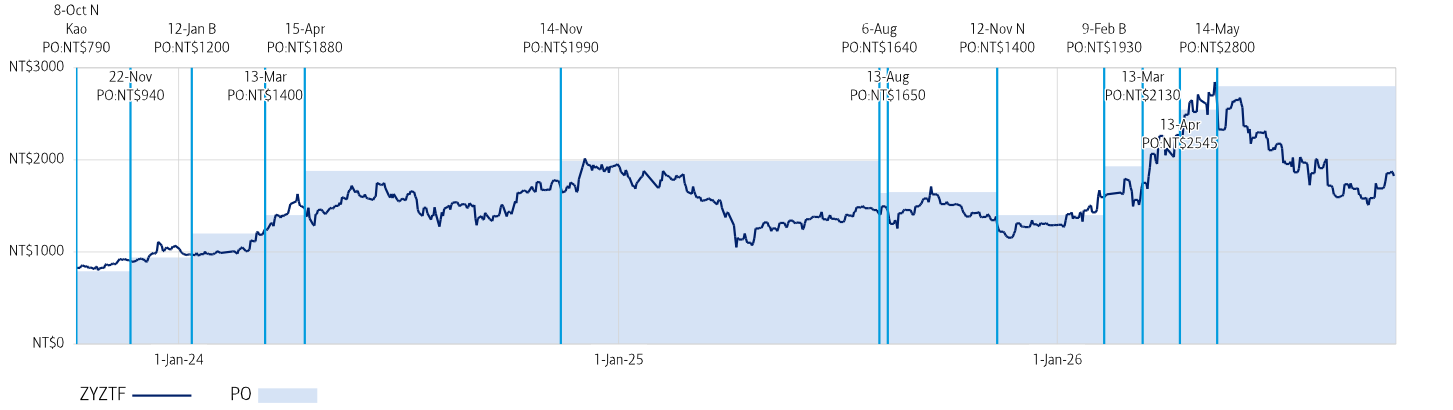
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Lotes (ZYZTF) Price Chart



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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	41	65.08%	Buy	20	48.78%
Hold	9	14.29%	Hold	1	11.11%
Sell	13	20.63%	Sell	7	53.85%

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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