BofA SECURITIES

WT Microelectronics

Datacenter continues to fuel growth amid a less favorable funding surrounding

Reiterate Rating: BUY | PO: 270.00 TWD | Price: 195.00 TWD

3Q26 ahead on operating leverage

3Q26 net income NT$10.3bn was 4% ahead of BofAe/consensus, thanks mainly to a slightly stronger-than-expected operating leverage. By end markets, the sequential revenue momentum turned out to be stronger-than-expected across auto, industrial, CE (consumer electronics), PC (personal computer) and smartphone verticals in 3Q26, due partly to the earlier pull-in which also will likely lead to a QoQ revenue drop in 4Q26 for these segments.

Reaccelerating datacenter business into 4Q26 and 2027

4Q26 revenue is guided to grow by 25+% QoQ based on the mid-point of guidance range, thanks mainly to the reacceleration in datacenter-related business, which more than offset the QoQ revenue decline in the segments mentioned above. Yet we expect the firm's interest expense to notably increase in 4Q26 (vs 3Q26) to NT$3bn+, while management also attributes such increase to a higher funding cost (interest rate) environment and a bigger amount of working capital required to fuel future business growth. Looking into 2027, WT Micro expects continuous growth across datacenter, auto and industrial areas.

Lower PO on a lowered multiple given higher interest rate

We raise 2026-28E EPS by 7-11% after baking in the assumptions of stronger operating leverage post the release of 3Q26/4Q26 results/guidance, while our PO goes to NT$270 (from NT$330) now based on 7x (was 10x) 2H27-1H28E P/E, at the low-to-mid-end of its historical 2011-25 trading range of 4-15x, we believe this level of PE is warranted because of a higher funding cost (interest rate at 4+%) environment into 2027-28 balanced by a growing op margin, ROE and EPS CAGR over the forecast period. Given the still undemanding valuation at 6x/5x P/E and 11%/14% dividend yield in 2027/28E, we reiterate Buy rating on the stock, while staying confident for the company to record 20+% top-line/bottom-line CAGR during 2026-28E.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	9,112	13,544	38,316	47,038	56,590
EPS	8.38	11.84	28.48	34.96	42.06
EPS Change (YoY)	84.5%	41.3%	140.4%	22.8%	20.3%
Dividend / Share	6.00	7.80	19.90	24.50	29.40
Free Cash Flow / Share	38.80	13.94	18.44	49.68	138.33
Valuation (Dec)					
P/E	23.26x	16.46x	6.85x	5.58x	4.64x
Dividend Yield	3.08%	4.00%	10.21%	12.56%	15.08%
EV / EBITDA*	17.18x	12.65x	5.11x	3.71x	3.11x
Free Cash Flow Yield*	17.02%	6.43%	10.01%	26.98%	75.13%

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

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

05 November 2026

Equity

Key Changes

(NT$)	Previous	Current
Price Obj.	330.00	270.00
2026E EPS	26.62	28.48
2027E EPS	31.51	34.96
2028E EPS	38.65	42.06
2026E EBITDA (m)	52,237.7	56,009.1
2027E EBITDA (m)	66,391.6	77,171.0
2028E EBITDA (m)	80,615.1	91,998.6

Mike Yang >>
Research Analyst
Merrill Lynch (Taiwan)
+886 2 2376 3729
mike.c.yang@bofa.com

Haas Liu >>
Research Analyst
Merrill Lynch (Taiwan)
+886 2 2376 3727
haas.liu@bofa.com

Cathy Hsu >>
Research Analyst
Merrill Lynch (Taiwan)
+886 2 2376 3726
cathy.hsu3@bofa.com

Stock Data

Price	195.00 TWD
Price Objective	270.00 TWD
Date Established	5-Nov-2026
Investment Opinion	C-1-7
52-Week Range	130.00 TWD-308.00 TWD
Mrkt Val / Shares Out (mn)	7,537 USD / 1,270.6
Market Value (mn)	247,760 TWD
Average Daily Value (mn)	42.81 USD
Free Float	64.5%
BofA Ticker / Exchange	XZOPF / TAI
Bloomberg / Reuters	3036 TT / 3036.TW
ROE (2026E)	30.4%
Net Dbt to Eqty (Dec-2025A)	24.4%

iQprofile℠ WT Microelectronics

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	959,432	1,177,949	2,436,116	3,355,926	4,002,419
Gross Profit	37,602	47,624	83,182	107,451	125,497
Sell General & Admin Expense	(21,487)	(25,931)	(27,986)	(31,103)	(34,442)
Operating Profit	15,264	20,882	54,283	75,431	90,259
Net Interest & Other Income	(3,430)	(3,483)	(5,847)	(13,569)	(15,617)
Associates	NA	NA	NA	NA	NA
Pretax Income	11,835	17,399	48,437	61,862	74,642
Tax (expense) / Benefit	(2,629)	(3,833)	(10,110)	(14,764)	(17,992)
Net Income (Adjusted)	9,112	13,544	38,316	47,038	56,590
Average Fully Diluted Shares Outstanding	1,087	1,143	1,346	1,346	1,346
Key Cash Flow Statement Data					
Net Income	9,112	13,544	38,316	47,038	56,590
Depreciation & Amortization	1,407	1,754	1,726	1,740	1,740
Change in Working Capital	(56,884)	3,781	(15,561)	19,683	129,747
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	88,793	(1,473)	1,288	60	60
Cash Flow from Operations	42,428	17,606	25,768	68,520	188,136
Capital Expenditure	(249)	(1,668)	(957)	(1,678)	(2,001)
(Acquisition) / Disposal of Investments	7,917	(3,496)	(3,597)	0	0
Other Cash Inflow / (Outflow)	(116,554)	3,402	3,288	0	0
Cash Flow from Investing	(108,886)	(1,761)	(1,266)	(1,678)	(2,001)
Shares Issue / (Repurchase)	18,759	12,372	272	0	0
Cost of Dividends Paid	(2,278)	(6,997)	(10,495)	(26,821)	(32,926)
Cash Flow from Financing	82,030	(26,818)	41,434	(26,821)	(8,926)
Free Cash Flow	42,179	15,938	24,812	66,842	186,135
Net Debt	58,738	28,833	22,442	(17,579)	(170,788)
Change in Net Debt	49,318	(29,981)	(6,234)	(40,021)	(153,209)
Key Balance Sheet Data					
Property, Plant & Equipment	3,192	4,719	4,961	5,421	6,204
Other Non-Current Assets	57,313	58,764	61,780	61,258	60,737
Trade Receivables	142,094	170,018	362,797	425,419	468,148
Cash & Equivalents	40,115	28,450	95,483	135,504	312,713
Other Current Assets	169,778	265,610	477,341	568,306	655,822
Total Assets	412,490	527,560	1,002,362	1,195,908	1,503,623
Long-Term Debt	63,366	23,681	64,400	64,400	88,400
Other Non-Current Liabilities	4,926	15,964	15,952	15,952	15,952
Short-Term Debt	35,486	33,601	53,526	53,526	53,526
Other Current Liabilities	204,849	336,376	732,698	905,968	1,165,959
Total Liabilities	308,627	409,622	866,576	1,039,845	1,323,837
Total Equity	103,863	117,938	135,786	156,063	179,787
Total Equity & Liabilities	412,490	527,560	1,002,362	1,195,908	1,503,623
iQmethod℠ **- Bus Performance***					
Return On Capital Employed	8.0%	8.5%	19.0%	20.8%	22.0%
Return On Equity	10.6%	12.4%	30.4%	32.3%	33.8%
Operating Margin	1.6%	1.8%	2.2%	2.2%	2.3%
EBITDA Margin	1.7%	1.9%	2.3%	2.3%	2.3%
iQmethod℠ **- Quality of Earnings***					
Cash Realization Ratio	4.7x	1.3x	0.7x	1.5x	3.3x
Asset Replacement Ratio	0.2x	1.4x	0.8x	1.4x	1.6x
Tax Rate (Reported)	22.2%	22.0%	20.9%	23.9%	24.1%
Net Debt-to-Equity Ratio	56.6%	24.4%	16.5%	-11.3%	-95.0%
Interest Cover	3.0x	4.1x	6.2x	5.0x	5.4x

Key Metrics

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

Company Sector

Semiconductors

Company Description

WT Microelectronics was founded in 1993 and went listed in 2002. The firm is the biggest distributor for semiconductor and technology hardware components globally with 10+% market share, and with more than 25k customers and over 400 suppliers. WT Micro operates in dual-headquarter business model, after acquiring Future Electronics in 2024, and now it has over eight thousand employees with over 160 sales branches.

Investment Rationale

We have a Buy rating on WT Micro, as we like the structural growth in datacenter business mainly driven by TPU, as well as the emerging benefits/synergies from the cross-selling with Future Electronics.

Stock Data

Price to Book Value	1.8x

Exhibit 1: 3Q26 result review
3Q26 net income was 4% ahead of BofAe/consensus thanks to slightly stronger-than-expected operating leverage

(NT$mn)	3Q25A	2Q26A	3Q26A	QoQ %	YoY %	BofAe	Diff (%)	Consensus	Diff (%)
Revenue	328,934	590,694	597,282	1.1%	81.6%	590,288	1.2%	594,338	0.5%
Gross profit	12,292	20,142	21,495	6.7%	74.9%	21,250	1.2%	21,357	0.6%
Gross margin (%)	3.7%	3.4%	3.6%	0.2 ppt	-0.1 ppt	3.6%	0.0 ppt	3.6%	0.0 ppt
Operating Income	5,660	12,994	14,233	9.5%	151.5%	13,842	2.8%	13,973	1.9%
Operating margin (%)	1.7%	2.2%	2.4%	0.2 ppt	0.7 ppt	2.3%	0.0 ppt	2.4%	0.0 ppt
Pre-tax Income	4,798	12,227	12,871	5.3%	168.2%	12,430	3.6%	12,668	1.6%
Pre-tax margin (%)	1.5%	2.1%	2.2%	0.1 ppt	0.7 ppt	2.1%	0.0 ppt	2.1%	0.0 ppt
Net Income	3,816	9,713	10,298	6.0%	169.9%	9,914	3.9%	9,950	3.5%
Net margin (%)	1.2%	1.6%	1.7%	0.1 ppt	0.6 ppt	1.7%	0.0 ppt	1.7%	0.1 ppt
EPS (NT$)	3.40	7.68	8.14	6.0%	139.3%	7.27	11.9%	7.86	3.5%

Source: BofA Global Research estimates, company data, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 2: Earnings estimate change
We raise 2026-28E EPS by 7-11% after baking in the assumptions of stronger revenue growth and operating leverage

(NT$mn)	BofA 26 (E)			BofA 27 (E)			BofA 28 (E)		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Total sales	2,436,116	2,288,784	6.4	3,355,926	2,949,964	13.8	4,002,419	3,661,798	9.3
Gross profit	83,182	80,217	3.7	107,451	100,500	6.9	125,497	120,259	4.4
Gross margin	*3.4%*	*3.5%*	-0.1 ppt	*3.2%*	*3.4%*	-0.2 ppt	*3.1%*	*3.3%*	-0.1 ppt
Operating profit	54,283	50,554	7.4	75,431	64,708	16.6	90,259	78,931	14.4
Operating margin	*2.2%*	*2.2%*	0.0 ppt	*2.2%*	*2.2%*	0.1 ppt	*2.3%*	*2.2%*	0.1 ppt
Pretax income	48,437	45,952	5.4	61,862	56,576	9.3	74,642	69,618	7.2
Pretax margin	*2.0%*	*2.0%*	0.0 ppt	*1.8%*	*1.9%*	-0.1 ppt	*1.9%*	*1.9%*	0.0 ppt
Net income	38,316	36,302	5.5	47,038	42,962	9.5	56,590	52,706	7.4
Net margin	*1.6%*	*1.6%*	0.0 ppt	*1.4%*	*1.5%*	-0.1 ppt	*1.4%*	*1.4%*	0.0 ppt
EPS (NT$)	28.48	26.62	7.0	34.96	31.51	10.9	42.06	38.65	8.8

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 3: BofAe vs consensus
We are 7-11% above consensus for 2026-28E EPS, given the assumption of stronger operating leverage

(NT$mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Total sales	2,436,116	2,353,252	3.5	3,355,926	3,024,245	11.0	4,002,419	3,841,858	4.2
Gross profit	83,182	82,364	1.0	107,451	102,824	4.5	125,497	130,623	-3.9
Gross margin	*3.4%*	*3.5%*	-0.1 ppt	*3.2%*	*3.4%*	-0.2 ppt	*3.1%*	*3.4%*	-0.3 ppt
Operating profit	54,283	49,768	9.1	75,431	60,724	24.2	90,259	75,082	20.2
Operating margin	*2.2%*	*2.1%*	0.1 ppt	*2.2%*	*2.0%*	0.2 ppt	*2.3%*	*2.0%*	0.3 ppt
Pretax income	48,437	45,309	6.9	61,862	54,611	13.3	74,642	67,500	10.6
Pretax margin	*2.0%*	*1.9%*	0.1 ppt	*1.8%*	*1.8%*	0.0 ppt	*1.9%*	*1.8%*	0.1 ppt
Net income	38,316	35,646	7.5	47,038	42,486	10.7	56,590	52,740	7.3
Net margin	*1.6%*	*1.5%*	0.1 ppt	*1.4%*	*1.4%*	0.0 ppt	*1.4%*	*1.4%*	0.0 ppt
EPS (NT$)	28.48	26.49	7.5	34.96	31.57	10.7	42.06	39.20	7.3

Source: BofA Global Research estimates, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 4: Income statement
We expect the company to record 20+% revenue CAGR during 2026-28

NT$mn; %	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Revenue	494,273	590,694	597,282	753,868	725,653	812,317	891,113	926,844	1,177,949	2,436,116	3,355,926	4,002,419
Cost of Revenue	-477,229	-570,551	-575,787	-729,367	-701,888	-786,120	-862,820	-897,648	-1,130,325	-2,352,934	-3,248,476	-3,876,923
Gross profit	17,044	20,142	21,495	24,501	23,765	26,197	28,293	29,196	47,624	83,182	107,451	125,497
Operating exp	-7,100	-7,149	-7,262	-7,388	-7,474	-7,961	-8,243	-8,342	-26,742	-28,899	-32,019	-35,238
Operating income	9,944	12,994	14,233	17,113	16,291	18,237	20,050	20,854	20,882	54,283	75,431	90,259
Non-opt net	-921	-766	-1,363	-2,796	-3,255	-3,244	-3,606	-3,464	-3,483	-5,847	-13,569	-15,617
Income before tax	9,022	12,227	12,871	14,317	13,036	14,992	16,444	17,390	17,399	48,437	61,862	74,642
Income Tax	-2,027	-2,502	-2,574	-3,006	-2,998	-3,298	-3,946	-4,521	-3,833	-10,110	-14,764	-17,992
Net income	6,995	9,725	10,296	11,310	10,038	11,694	12,497	12,868	13,566	38,327	47,098	56,650
EPS (NT$)	5.5	7.7	7.7	8.4	7.4	8.7	9.3	9.6	12.0	29.3	35.0	42.1
Margin %												
Gross margin	3.4%	3.4%	3.6%	3.3%	3.3%	3.2%	3.2%	3.2%	4.0%	3.4%	3.2%	3.1%
Operating expenses	1.4%	1.2%	1.2%	1.0%	1.0%	1.0%	0.9%	0.9%	2.3%	1.2%	1.0%	0.9%
Operating margin	2.0%	2.2%	2.4%	2.3%	2.2%	2.2%	2.3%	2.3%	1.8%	2.2%	2.2%	2.3%
Pretax margin	1.8%	2.1%	2.2%	1.9%	1.8%	1.8%	1.8%	1.9%	1.5%	2.0%	1.8%	1.9%
Net margin	1.4%	1.6%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%	1.2%	1.6%	1.4%	1.4%
Sequential growth %												
Revenue	44.5%	19.5%	1.1%	26.2%	-3.7%	11.9%	9.7%	4.0%	22.8%	106.8%	37.8%	19.3%
Gross profit	33.2%	18.2%	6.7%	14.0%	-3.0%	10.2%	8.0%	3.2%	26.7%	74.7%	29.2%	16.8%
Operating exp	4.4%	0.7%	1.6%	1.7%	1.2%	6.5%	3.5%	1.2%	19.7%	8.1%	10.8%	10.1%
Operating income	66.0%	30.7%	9.5%	20.2%	-4.8%	11.9%	9.9%	4.0%	36.8%	160.0%	39.0%	19.7%
Net income	66.6%	39.0%	5.9%	9.8%	-11.2%	16.5%	6.9%	3.0%	47.4%	182.5%	22.9%	20.3%

Source: BofA Global Research estimates, company data

Price objective basis & risk

WT Microelectronics (XZOPF)
We base our PO NT$270 on 7x 2H27-1H28E P/E, which is at the low-to-mid-end of its historical 2011-25 trading range of 4-15x. This is justified in our view, given the higher interest rate balanced by the support from: 1) an operating margin of 2.2-2.3% in 2027-28E, 2) improving ROE toward 33% in 2027-28E (vs 12% in 2024-25), and 3) 22% EPS CAGR during 2026-28E.

Upside risks to our PO are:
1) faster-than-expected demand recovery in auto/industrial verticals, especially from US/Europe market
2) a lower interest rate that could alleviate the company's financial burden at non-operating level.

Downside risks to our PO are:
1) a revenue decline in datacenter/server related business, which has been the key growth driver during 2021-24
2) market share loss as suppliers or customers seek other distributors' help after WT Micro consolidates Future Electronics.
3) Potential overhang from share dilution.

Analyst Certification

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APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alchip	ALCPF	3661 TT	Haas Liu
	All Ring	XNQNF	6187 TT	Haas Liu
	AMEC	XRTOF	688012 CH	Dai Shen
	ASE Technology Holding	XSRIF	3711 TT	Haas Liu
	ASE Technology Holding -ADR	ASX	ASX US	Haas Liu
	ASMPT	ASMVF	522 HK	Simon Woo, CFA
	Aspeed	XLKMF	5274 TT	Mike Yang
	Chroma ATE	CRMJF	2360 TT	Haas Liu
	CXMT	XCXMF	688825 CH	Dai Shen
	Doosan Corp	DOSAF	000150 KS	Simon Woo, CFA
	eMemory	XYLWF	3529 TT	Mike Yang
	GigaDevice	XGXIF	603986 CH	Daley Li, CFA
	Global Unichip Corp.	GBUHF	3443 TT	Haas Liu
	Grand Process Technology Corp	XZOWF	3131 TT	Haas Liu
	Hanmi Semiconductor	HNSIF	042700 KS	Simon Woo, CFA
	Hon Precision	XXPIF	7769 TT	Haas Liu
	Horizon Robotics	HRZRF	9660 HK	Daley Li, CFA
	Iluvatar CoreX	XSIBF	9903 HK	Daley Li, CFA
	Ingenic	XISCF	300223 CH	Dai Shen
	InnoScience Technology	XSCHF	2577 HK	Daley Li, CFA
	JCET Group Co Ltd	XJIEF	600584 CH	Dai Shen
	King Yuan Electronics Corp.	KYUFF	2449 TT	Haas Liu
	Kinik	KIKCF	1560 TT	Haas Liu
	Macronix International	MXICF	2337 TT	Dai Shen
	MediaTek	MDTKF	2454 TT	Haas Liu
	Montage Technology	XRDFF	688008 CH	Daley Li, CFA
	MPI Corporation	XMJCF	6223 TT	Mike Yang
	Nanya Technology	NNYAF	2408 TT	Simon Woo, CFA
	NCE Power	XVFFF	605111 CH	Daley Li, CFA
	OmniVision	XXHQF	603501 CH	Dai Shen
	Phison Electronics	PISNF	8299 TT	Simon Woo, CFA
	Powerchip Semiconductor Manufacturing Co	XCHPF	6770 TT	Haas Liu
	Powertech Technology	PWOGF	6239 TT	Simon Woo, CFA
	Rockchip	XRPXF	603893 CH	Daley Li, CFA
	Samsung C&T	XCDTF	028260 KS	Simon Woo, CFA
	Samsung Elec -G	SSNHZ	SMSN LI	Simon Woo, CFA
	Samsung Electronics	SSNLF	005930 KS	Simon Woo, CFA
	Samsung Electronics Preferred	SSNNF	005935 KS	Simon Woo, CFA
	Silergy Corp.	SLEGF	6415 TT	Mike Yang
	Silicon Motion	SIMO	SIMO US	Simon Woo, CFA
	SK Hynix	HXSCF	000660 KS	Simon Woo, CFA
	SK Hynix ADR	SKHY	SKHY US	Simon Woo, CFA
	SK Square	SKSQF	402340 KS	Simon Woo, CFA
	Taiwan Semiconductor Manufacturing Co.	TSM	TSM US	Haas Liu
	Taiwan Semiconductor Manufacturing Co.	TSMWF	2330 TT	Haas Liu
	Vanguard International Semiconductor Co	VGILF	5347 TT	Haas Liu
	Winbond Electronics	WBEKF	2344 TT	Dai Shen
	WinWay Technology	XWCLF	6515 TT	Mike Yang
	WT Microelectronics	XZOPF	3036 TT	Mike Yang
NEUTRAL				
	ASMedia Technology Inc.	XZSFF	5269 TT	Mike Yang
	Black Sesame Intl Holding	BSIHF	2533 HK	Daley Li, CFA
	Hangzhou Silan Microelectronics	XDFRF	600460 CH	Daley Li, CFA
	Lion Electronics	XDHFF	605358 CH	Dai Shen
	MetaX	XMEZF	688802 CH	Daley Li, CFA
	Novatek	NVKMF	3034 TT	Mike Yang
	Realtek	RLTKF	2379 TT	Haas Liu
	Shenzhen Goodix	XQPLF	603160 CH	Daley Li, CFA
	Soulbrain	XSBOF	357780 KS	Simon Woo, CFA
	VeriSilicon	XMLZF	688521 CH	Daley Li, CFA
UNDERPERFORM				
	Crystal Clear	XPPTF	300655 CH	Dai Shen
	Faraday	FDYTF	3035 TT	Haas Liu

APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	GlobalWafers	XWLFF	6488 TT	Mike Yang
	Hua Hong Grace	HHUSF	1347 HK	Dai Shen
	LX Semicon	XLXSF	108320 KS	Simon Woo, CFA
	M31 Technology	XMTZF	6643 TT	Mike Yang
	Maxscend	XMXSF	300782 CH	Daley Li, CFA
	Parade	PRDWF	4966 TT	Mike Yang
	United Microelectronics Corp.	XUMIF	2303 TT	Haas Liu
	United Microelectronics Corp.	UMC	UMC US	Haas Liu
	Win Semiconductors	WSMIF	3105 TT	Haas Liu
	Wonik IPS	XRHQF	240810 KS	Simon Woo, 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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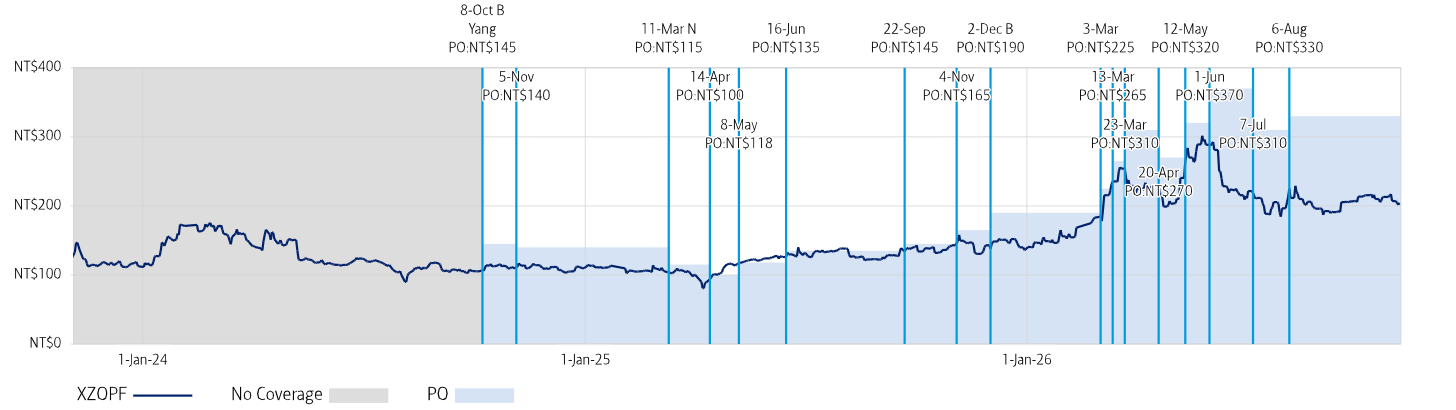
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WT Micro (XZOPF) Price Chart



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%

[R2] Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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