BofA SECURITIES

Novatek

Enhanced margin profile and share gain offset by still muted consumer demand

Reiterate Rating: NEUTRAL | PO: 550.00 TWD | Price: 543.00 TWD

06 August 2026

Equity

2Q26 margin beat on more favorable mix and pricing

2Q26 sales were bolstered by customers' pull-in demand across DDIC and SoC, ahead of anticipated component price hike. 2Q26 GM improved by 340 bps QoQ to 42.4% (vs. BofAe 39.5%) on inflationary costs pass through, more favorable product mix, and benefit from low-cost inventory. Strong sales and solid GM took 2Q26 EPS to NT$10.40 (vs. BofAe/street of NT$7.66/7.65)

3Q26 sales driven by smartphone replenishment

The company guided 3Q26 sales to +7% QoQ at the mid-point, with strong growth in smartphone driver IC replenishment demand and solid edge AI related SoC shipment partly offsetting by soft demand in large driver IC. Components order pull-in from NB brands in 1H26 should lead to moderation in procurement activity in 2H26. 3Q26 GMs midpoint of 40% slightly down from 2Q26 as tailwind from low-cost inventory fade.

iPhone share gain and higher SoC mix support 2026/27

We now forecast Novatek's sales to grow +10%/+10% YoY in 2026/27, mainly supported by share gain in iPhone OLED DDIC supply (see Korea analyst Simon Woo's report), steady ramp in edge AI vision related SoC. With successful pricing adjustments to reflect rising manufacturing costs across all product line, coupled with mix shift toward margin accretive SoC segment, GMs should lift to 40.7%/39.5% in 2026/27. (vs. 37.7% in 2025)

Stay Neutral on mixed demand outlook

We lift our 2026/27/28 EPS estimates from NT$29.17/34.08/36.57 to NT$34.63/37.03/38.90, to factor in better pricing and margin assumptions. We raise our PO from NT$460 to NT$550, now based on 15x 2027 P/E (was 13x 2027 P/E), given enhanced margin profile and market position, but stay Neutral given demand softness in consumer electronic still lingers.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	20,342	16,348	21,076	22,533	23,671
EPS	33.43	26.87	34.63	37.03	38.90
EPS Change (YoY)	-12.8%	-19.6%	28.9%	6.9%	5.0%
Consensus EPS (Visible Alpha)			30.25	33.33	35.45
Dividend / Share	28.00	23.00	23.00	27.00	27.00
Free Cash Flow / Share	25.27	20.41	42.92	32.25	39.06
Valuation (Dec)					
P/E	16.24x	20.21x	15.68x	14.66x	13.96x
Dividend Yield	5.16%	4.24%	4.24%	4.97%	4.97%
EV / EBITDA*	12.45x	14.73x	11.83x	10.74x	10.20x
Free Cash Flow Yield*	4.65%	3.76%	7.90%	5.94%	7.19%

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

Key Changes

(NT$)	Previous	Current
Price Obj.	460.00	550.00
2026E EPS	29.17	34.63
2027E EPS	34.08	37.03
2028E EPS	36.57	38.90
2026E EBITDA (m)	20,695.6	24,125.8
2027E EBITDA (m)	24,042.0	26,584.9
2028E EBITDA (m)	25,829.3	27,977.9

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Stock Data

Price	543.00 TWD
Price Objective	550.00 TWD
Date Established	6-Aug-2026
Investment Opinion	B-2-7
52-Week Range	352.00 TWD-606.00 TWD
Mrkt Val / Shares Out (mn)	10,229 USD / 608.5
Market Value (mn)	330,422 TWD
Average Daily Value (mn)	97.47 USD
Free Float	90.2%
BofA Ticker / Exchange	NVKMF / TAI
Bloomberg / Reuters	3034 TT / 3034.TW
ROE (2026E)	29.6%
Net Dbt to Eqty (Dec-2025A)	-62.0%

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

iQprofile SM Novatek

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	102,788	100,663	110,626	122,104	129,980
Gross Profit	41,472	37,908	44,999	48,176	50,371
Sell General & Admin Expense	(2,859)	(2,946)	(3,256)	(3,234)	(3,317)
Operating Profit	21,806	18,237	22,602	25,030	26,496
Net Interest & Other Income	2,228	1,203	2,641	1,795	1,690
Associates	92	94	0	0	0
Pretax Income	24,126	19,534	25,243	26,825	28,185
Tax (expense) / Benefit	(3,784)	(3,186)	(4,168)	(4,292)	(4,515)
Net Income (Adjusted)	20,342	16,348	21,076	22,533	23,671
Average Fully Diluted Shares Outstanding	609	609	609	609	609
Key Cash Flow Statement Data					
Net Income	20,342	16,348	21,076	22,533	23,671
Depreciation & Amortization	1,127	1,143	1,523	1,555	1,482
Change in Working Capital	(5,433)	(2,047)	4,595	(1,470)	1,503
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	617	(1,814)	122	(1,795)	(1,690)
Cash Flow from Operations	16,652	13,629	27,317	20,823	24,967
Capital Expenditure	(1,276)	(1,211)	(1,200)	(1,200)	(1,200)
(Acquisition) / Disposal of Investments	0	0	0	0	0
Other Cash Inflow / (Outflow)	427	(20)	311	0	0
Cash Flow from Investing	(849)	(1,232)	(889)	(1,200)	(1,200)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	NA	NA	NA	NA	NA
Cash Flow from Financing	(20,956)	(18,741)	(14,039)	(13,996)	(16,430)
Free Cash Flow	15,377	12,417	26,117	19,623	23,767
Net Debt	(48,318)	(41,987)	(54,403)	(60,030)	(67,367)
Change in Net Debt	5,119	6,352	(12,414)	(5,627)	(7,337)
Key Balance Sheet Data					
Property, Plant & Equipment	6,032	6,219	7,078	6,695	6,395
Other Non-Current Assets	17,327	17,607	21,263	20,927	20,906
Trade Receivables	20,274	21,099	22,417	25,723	26,974
Cash & Equivalents	48,771	42,419	54,832	60,460	67,797
Other Current Assets	9,996	10,022	9,702	10,302	9,853
Total Assets	102,401	97,366	115,293	124,106	131,924
Long-Term Debt	452	432	430	430	430
Other Non-Current Liabilities	9,661	9,343	9,472	9,458	9,459
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	24,364	19,851	30,499	34,125	36,605
Total Liabilities	34,477	29,627	40,401	44,013	46,494
Total Equity	67,923	67,739	74,892	80,092	85,430
Total Equity & Liabilities	102,401	97,366	115,293	124,106	131,924
iQ*method SM - Bus Performance					
Return On Capital Employed	24.9%	20.7%	24.2%	24.9%	24.8%
Return On Equity	30.1%	24.1%	29.6%	29.1%	28.6%
Operating Margin	21.2%	18.1%	20.4%	20.5%	20.4%
EBITDA Margin	22.3%	19.3%	21.8%	21.8%	21.5%
iQ*method SM - Quality of Earnings					
Cash Realization Ratio	0.8x	0.8x	1.3x	0.9x	1.1x
Asset Replacement Ratio	1.1x	1.1x	0.8x	0.8x	0.8x
Tax Rate (Reported)	15.7%	16.3%	16.5%	16.0%	16.0%
Net Debt-to-Equity Ratio	-71.1%	-62.0%	-72.6%	-75.0%	-78.9%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

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

Company Sector

Semiconductors

Company Description

Founded in 1997, Novatek is a worldwide leading display driver IC design company. Its product offering encompasses flat panel display driver ICs (DDI), timing controller ICs (T-CON), video processing SoC such as LCD monitor scaler, TV SoC, DSC, STB controller IC, TDDI and OLED drivers. The company has over 30% market share in large-size driver IC market and 10+% market share in small-to-medium display driver IC market.

Investment Rationale

We rate Novatek as Neutral as we like its resilience in gross margin, dividend yield and position in high-end (OLED) DDIC market, vs the cautiousness held for the demand outlook and lack of spec upgrades in most of the consumer products (TV, PC, smartphone).

Stock Data

Price to Book Value	4.4x

Focus tables

Exhibit 1: 2Q26 result review

2Q26 GM beat on better pricing and product mix

(NT$mn)	2Q25A	1Q26A	2Q26A	QoQ %	YoY %	BofAe	Diff (%)	Consensus	Diff (%)
Revenue	26,152	23,145	28,660	23.8%	9.6%	28,155	1.8%	28,174	1.7%
Gross profit	9,494	9,040	12,157	34.5%	28.1%	11,129	9.2%	11,166	8.9%
Gross margin (%)	36.3%	39.1%	42.4%	3.4ppt	6.1ppt	39.5%	2.9ppt	39.6%	2.8ppt
Operating income	4,823	4,028	6,466	60.5%	34.1%	5,146	25.6%	5,216	24.0%
Operating margin (%)	18.4%	17.4%	22.6%	5.2ppt	4.1ppt	18.3%	4.3ppt	18.5%	4.0ppt
Pre-tax income	4,602	4,389	7,782	77.3%	69.1%	5,615	38.6%	5,646	37.8%
Pre-tax margin (%)	17.6%	19.0%	27.2%	8.2ppt	9.6ppt	19.9%	7.2ppt	20.0%	7.1ppt
Net income	3,739	3,767	6,328	68.0%	69.2%	4,660	35.8%	4,641	36.3%
Net margin (%)	14.3%	16.3%	22.1%	5.8ppt	7.8ppt	16.6%	5.5ppt	16.5%	5.6ppt
EPS - Diluted (NT$)	6.14	6.19	10.40	68.0%	69.2%	7.66	35.8%	7.65	35.9%

Source: BofA Global research estimates, Bloomberg, company data

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Exhibit 2: BofAe vs. consensus

We are 8-19% ahead of consensus given higher sales and margin assumptions

	2026E			2027E			2028E		
(NT$mn)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Revenue	110,626	107,356	3.0%	122,104	116,832	4.5%	129,980	124,536	4.4%
Gross profit	44,999	42,100	6.9%	48,176	45,484	5.9%	50,371	48,859	3.1%
Gross margin (%)	40.7%	39.2%	1.5ppt	39.5%	38.9%	0.5ppt	38.8%	39.2%	-0.5ppt
Operating income	22,602	19,996	13.0%	25,030	22,386	11.8%	26,496	24,755	7.0%
Operating margin (%)	20.4%	18.6%	1.8ppt	20.5%	19.2%	1.3ppt	20.4%	19.9%	0.5ppt
Pre-tax income	25,243	21,402	17.9%	26,825	23,834	12.5%	28,185	26,102	8.0%
Pre-tax margin (%)	22.8%	19.9%	2.9ppt	22.0%	20.4%	1.6ppt	21.7%	21.0%	0.7ppt
Net income	21,076	17,816	18.3%	22,533	19,869	13.4%	23,671	21,789	8.6%
Net margin (%)	19.1%	16.6%	2.5ppt	18.5%	17.0%	1.4ppt	18.2%	17.5%	0.7ppt
EPS (NT$)	34.63	29.03	19.3%	37.03	32.22	14.9%	38.90	35.80	8.6%

Source: BofA Global research estimates, Bloomberg

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Exhibit 3: Earnings estimate change

We raise our 2026/27/28 EPS by 6-19% on higher sales assumptions and GM/OpM improvement

	2026E			2027E			2028E		
(NT$mn)	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Revenue	110,626	107,571	2.8%	122,104	119,150	2.5%	129,980	125,258	3.8%
Gross profit	44,999	42,085	6.9%	48,176	46,136	4.4%	50,371	48,210	4.5%
Gross margin (%)	40.7%	39.1%	1.6ppt	39.5%	38.7%	0.7ppt	38.8%	38.5%	0.3ppt
Operating income	22,602	19,324	17.0%	25,030	22,727	10.1%	26,496	24,538	8.0%
Operating margin (%)	20.4%	18.0%	2.5ppt	20.5%	19.1%	1.4ppt	20.4%	19.6%	0.8ppt
Pre-tax income	25,243	21,106	19.6%	26,825	24,564	9.2%	28,185	26,362	6.9%
Pre-tax margin (%)	22.8%	19.6%	3.2ppt	22.0%	20.6%	1.4ppt	21.7%	21.0%	0.6ppt
Net income	21,076	17,753	18.7%	22,533	20,737	8.7%	23,671	22,254	6.4%
Net margin (%)	19.1%	16.5%	2.5ppt	18.5%	17.4%	1.0ppt	18.2%	17.8%	0.4ppt
EPS (NT$)	34.63	29.17	18.7%	37.03	34.08	8.7%	38.90	36.57	6.4%

Source: BofA Global research estimates

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Exhibit 4: Income statement

Quarterly and annual income statement

(NT$mn)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E
Revenue	$23,145	$28,660	$30,588	$28,233	$28,276	$29,895	$32,874	$31,058	$30,777	$33,413	$33,451	$32,339	$100,663	$110,626	$122,104	$129,980
COGS	-$14,105	-$16,503	-$18,206	-$16,813	-$16,921	-$17,996	-$20,076	-$18,935	-$18,767	-$20,418	-$20,571	-$19,852	-$62,755	-$65,628	-$73,928	-$79,609
Gross profit	$9,040	$12,157	$12,382	$11,420	$11,355	$11,899	$12,799	$12,123	$12,010	$12,995	$12,880	$12,486	$37,908	$44,999	$48,176	$50,371
Operating expenses	-$5,012	-$5,691	-$6,072	-$5,621	-$5,460	-$5,718	-$6,045	-$5,924	-$5,746	-$5,984	-$6,103	-$6,042	-$19,671	-$22,396	-$23,146	-$23,876
SG&A	-$736	-$841	-$883	-$795	-$779	-$802	-$835	-$818	-$793	-$833	-$850	-$841	-$2,946	-$3,256	-$3,234	-$3,317
R&D	-$4,276	-$4,850	-$5,189	-$4,826	-$4,681	-$4,915	-$5,210	-$5,106	-$4,953	-$5,151	-$5,254	-$5,201	-$16,725	-$19,141	-$19,912	-$20,558
Operating income	$4,028	$6,466	$6,309	$5,800	$5,895	$6,182	$6,754	$6,200	$6,264	$7,011	$6,776	$6,444	$18,237	$22,602	$25,030	$26,496
Non-operating income	$362	$1,316	$483	$480	$454	$455	$445	$440	$423	$424	$418	$425	$1,296	$2,641	$1,795	$1,690
Interest income	$228	$223	$224	$225	$219	$223	$222	$222	$218	$221	$220	$219	$1,028	$900	$886	$878
Investment income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$94	$0	$0	$0
Others	$133	$1,093	$259	$255	$235	$232	$223	$219	$206	$203	$198	$206	$174	$1,741	$909	$812
Pre-tax profit	$4,389	$7,782	$6,792	$6,280	$6,349	$6,637	$7,200	$6,640	$6,687	$7,435	$7,194	$6,869	$19,534	$25,243	$26,825	$28,185
Tax	-$622	-$1,454	-$1,087	-$1,005	-$1,003	-$1,075	-$1,152	-$1,062	-$1,070	-$1,193	-$1,152	-$1,100	-$3,186	-$4,168	-$4,292	-$4,515
Net income	$3,767	$6,328	$5,706	$5,275	$5,346	$5,562	$6,048	$5,578	$5,618	$6,242	$6,042	$5,769	$16,348	$21,076	$22,533	$23,671
Diluted EPS (NT$)	$6.19	$10.40	$9.38	$8.67	$8.79	$9.14	$9.94	$9.17	$9.23	$10.26	$9.93	$9.48	$26.86	$34.63	$37.03	$38.90
% of Sales																
Gross margin	39.1%	42.4%	40.5%	40.5%	40.2%	39.8%	38.9%	39.0%	39.0%	38.9%	38.5%	38.6%	37.7%	40.7%	39.5%	38.8%
Operating margin	17.4%	22.6%	20.6%	20.5%	20.8%	20.7%	20.5%	20.0%	20.4%	21.0%	20.3%	19.9%	18.1%	20.4%	20.5%	20.4%
Pre-tax margin	19.0%	27.2%	22.2%	22.2%	22.5%	22.2%	21.9%	21.4%	21.7%	22.3%	21.5%	21.2%	19.4%	22.8%	22.0%	21.7%
Net margin	16.3%	22.1%	18.7%	18.7%	18.9%	18.6%	18.4%	18.0%	18.3%	18.7%	18.1%	17.8%	16.2%	19.1%	18.5%	18.2%
QoQ growth %																
Revenue	1.4%	23.8%	6.7%	-7.7%	0.2%	5.7%	10.0%	-5.5%	-0.9%	8.6%	0.1%	-3.3%	-2.1%	9.9%	10.4%	6.4%
Gross profit	3.8%	34.5%	1.9%	-7.8%	-0.6%	4.8%	7.6%	-5.3%	-0.9%	8.2%	-0.9%	-3.1%	-8.6%	18.7%	7.1%	4.6%
Operating profit	4.3%	60.5%	-2.4%	-8.1%	1.6%	4.9%	9.3%	-8.2%	1.0%	11.9%	-3.4%	-4.9%	-16.4%	23.9%	10.7%	5.9%
Pre-tax profit	-0.6%	77.3%	-12.7%	-7.5%	1.1%	4.5%	8.5%	-7.8%	0.7%	11.2%	-3.2%	-4.5%	-19.0%	29.2%	6.3%	5.1%
Net profit	2.1%	68.0%	-9.8%	-7.5%	1.3%	4.0%	8.7%	-7.8%	0.7%	11.1%	-3.2%	-4.5%	-19.6%	28.9%	6.9%	5.0%
YoY growth %																
Revenue	-14.7%	9.6%	24.5%	23.7%	22.2%	4.3%	7.5%	10.0%	8.8%	11.8%	1.8%	4.1%	-2.1%	9.9%	10.4%	6.4%
Gross profit	-16.2%	28.1%	38.8%	31.1%	25.6%	-2.1%	3.4%	6.2%	5.8%	9.2%	0.6%	3.0%	-8.6%	18.7%	7.1%	4.6%
Operating profit	-29.3%	34.1%	63.6%	50.2%	46.4%	-4.4%	7.1%	6.9%	6.3%	13.4%	0.3%	3.9%	-16.4%	23.9%	10.7%	5.9%
Pre-tax profit	-28.5%	69.1%	55.2%	42.2%	44.6%	-14.7%	6.0%	5.7%	5.3%	12.0%	-0.1%	3.5%	-19.0%	29.2%	6.3%	5.1%
Net profit	-28.4%	69.2%	56.1%	43.0%	41.9%	-12.1%	6.0%	5.7%	5.1%	12.2%	-0.1%	3.4%	-19.6%	28.9%	6.9%	5.0%

Source: BofA Global research estimates, Company data

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Exhibit 5: Terms and definitions

Glossary of abbreviations/acronyms

Term	Definition
DDIC	Display driver IC
LDDIC	Large Display driver IC
NB	Notebook
OLED	Organic Light-Emitting Diode
PC	Personal Computer
SoC	System-on-Chip
TDDI	Touch and Display Driver Integration
TV	Television

Source: BofA Global research

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Price objective basis & risk

Novatek (NVKMF)

Our PO of NT$550 is based on 15x 2027E P/E, which is in the upper half of the historical trading range of 5-21x over the past ten years, with firmer recovery from the cycle bottom in the foreseeable future. The 15x target multiple is underpinned by (1) its market-share gain across most of its product lines, including TV SoC, LDDIC and OLED DDI, (2) solid position in high-end TDDI, (3) new business opportunities like ASIC, and (4) solid cashflow generation and balance sheet, with NT$80+ net cash/share on hand.

Upside risks to our PO are 1) better-than-expected demand in smartphone/PC/TV end-markets, 2) faster progress into the new businesses with higher ASP.

Downside risks to our PO are 1) tougher-than-expected competition in OLED DDI as competitors catch up in technology, 2) faster-than-expected commoditization of TDDI squeezing profit margins.

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

APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Aspeed	XLKMF	5274 TT	Mike Yang
	Chroma ATE	CRMJF	2360 TT	Haas Liu
	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	Mike Yang
	Shenzhen Goodix	XQPLF	603160 CH	Daley Li, CFA
UNDERPERFORM				
	Crystal Clear	XPPTF	300655 CH	Dai Shen
	Faraday	FDYTF	3035 TT	Haas Liu
	GlobalWafers	XWLFF	6488 TT	Mike Yang
	Hua Hong Semi	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
	Soulbrain	XSBOF	357780 KS	Simon Woo, CFA
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	United Microelectronics Corp.	UMC	UMC US	Haas Liu
	VeriSilicon	XMLZF	688521 CH	Daley Li, CFA
	Win Semiconductors	WSMIF	3105 TT	Haas Liu

APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Wonik IPS	XRHQF	240810 KS	Simon Woo, 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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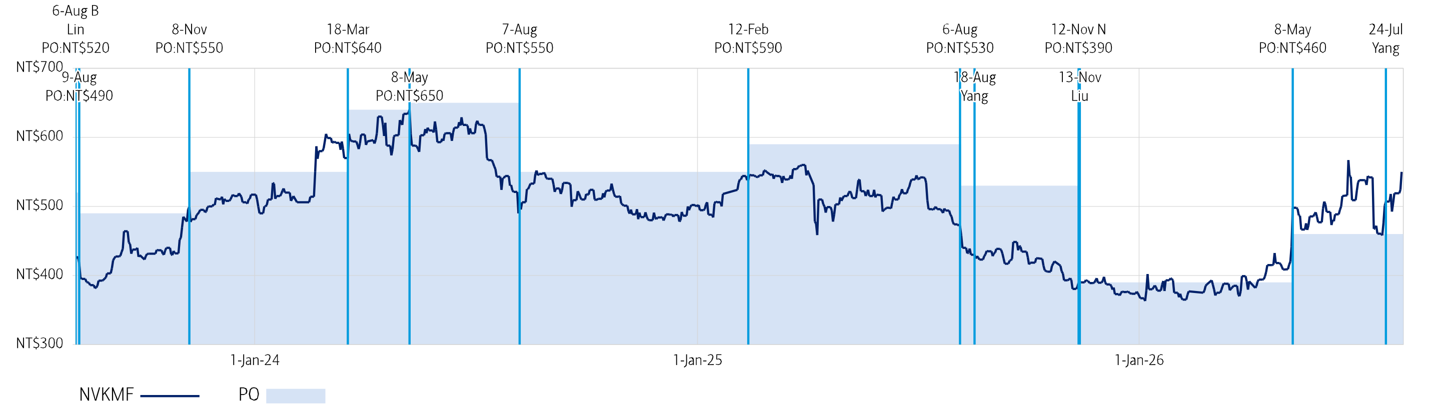

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	243	60.60%	Buy	123	50.62%
Hold	87	21.70%	Hold	45	51.72%
Sell	71	17.71%	Sell	21	29.58%

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

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