Genius Electronic Optical

Share gain could be capped by intensifying competition in high-end iPhone lens; U/P

Reiterate Rating: UNDERPERFORM | PO: 410.00 TWD | Price: 609.00 TWD

14 July 2026

Equity

Reiterate Underperform on rising competition in high-end

We reiterate Underperform on Genius, given intensifying competition and thus potential slower share gains. Reported monthly sales during Apr-June reached NT$5.7bn, above our 2Q revenue estimates, supported by periscope share gains since 4Q25. We note that Apple remains a key driver for Genius, and we expect Genius to likely benefit from ASP expansion, owing to iPhone's multi-year spec upgrade cycle. However, looking into 2027-28, we expect competition in the high-end segment to intensify. We believe Largan will remain the leader in iPhone high-end lens, while Sunny Optical is finally making progress in the high-end as the company is expected to enter Apple's variable aperture main camera supply chain from 2H26. This could make Genius' share gain into the high-end more difficult. Other than Apple, we note that the MR business (20% sales) remains challenging, given delays related to the Meta project.

Adjust earnings, PO to NT$410

We lift 2026-28E earnings by 11-14%, mainly reflecting better opex management and lower tax rate seen in the past 2-3 quarters. We raise our PO to NT$410 (12x 2H26-1H27E P/E) from NT$380 (12x 2026E P/E) after the valuation base rollover to 2H26-1H27E. We change our income rating to 7 (same/higher) from 8 (same/lower) to reflect higher dividend income in 2026E.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	4,323	3,702	4,110	4,111	3,987
EPS	38.3	32.8	36.5	36.5	35.4
EPS Change (YoY)	40.7%	-14.4%	11.0%	0%	-3.0%
Consensus EPS (Visible Alpha)			32.09	32.95	31.93
Dividend / Share	18.0	15.4	17.1	17.1	16.6
Free Cash Flow / Share	82.1	50.6	44.9	40.0	39.9
Valuation (Dec)					
P/E	15.9x	18.5x	16.7x	16.7x	17.2x
Dividend Yield	3.0%	2.5%	2.8%	2.8%	2.7%
EV / EBITDA*	7.2x	7.4x	7.0x	7.2x	7.4x
Free Cash Flow Yield*	13.5%	8.3%	7.4%	6.6%	6.6%

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

Key Changes

(NT$)	Previous	Current
Inv. Opinion	B-3-8	B-3-7
Price Obj.	380.00	410.00
2026E EPS	32.09	36.45
2027E EPS	32.95	36.47
2028E EPS	31.93	35.37
2026E EBITDA (m)	8,693.0	9,183.3
2027E EBITDA (m)	8,669.7	9,025.9
2028E EBITDA (m)	8,381.6	8,726.3

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Stock Data

Price	609.00 TWD
Price Objective	410.00 TWD
Date Established	14-Jul-2026
Investment Opinion	B-3-7
52-Week Range	386.00 TWD-796.00 TWD
Mrkt Val / Shares Out (mn)	2,132 USD / 112.7
Market Value (mn)	68,661 TWD
Average Daily Value (mn)	76.42 USD
Free Float	76.7%
BofA Ticker / Exchange	GNSEF / TAI
Bloomberg / Reuters	3406 TT / 3406.TW
ROE (2026E)	14.9%
Net Dbt to Eqty (Dec-2025A)	-24.6%

Acronym

ASP: average selling price

MR: mixed reality

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

iQprofile SM Genius Electronic Optical

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	23,187	24,989	26,837	28,347	28,522
Gross Profit	8,057	8,125	9,049	9,425	9,512
Sell General & Admin Expense	(1,337)	(1,263)	(1,421)	(1,608)	(1,685)
Operating Profit	4,755	4,773	5,347	5,349	5,177
Net Interest & Other Income	1,169	217	342	340	340
Associates	NA	NA	NA	NA	NA
Pretax Income	5,925	4,990	5,689	5,689	5,517
Tax (expense) / Benefit	(1,587)	(1,282)	(1,594)	(1,593)	(1,545)
Net Income (Adjusted)	4,323	3,702	4,110	4,111	3,987
Average Fully Diluted Shares Outstanding	113	113	113	113	113
Key Cash Flow Statement Data					
Net Income	4,323	3,702	4,110	4,111	3,987
Depreciation & Amortization	4,187	4,009	3,836	3,677	3,549
Change in Working Capital	1,417	(97)	120	(275)	(34)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	721	(303)	0	0	0
Cash Flow from Operations	10,649	7,312	8,065	7,513	7,503
Capital Expenditure	(1,390)	(1,602)	(3,000)	(3,000)	(3,000)
(Acquisition) / Disposal of Investments	(510)	(1,481)	0	0	0
Other Cash Inflow / (Outflow)	(1,130)	91	0	0	0
Cash Flow from Investing	(3,030)	(2,992)	(3,000)	(3,000)	(3,000)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(1,353)	(2,029)	(1,738)	(1,929)	(1,930)
Cash Flow from Financing	(5,376)	(4,816)	(1,738)	(1,929)	(1,930)
Free Cash Flow	9,259	5,709	5,065	4,513	4,503
Net Debt	(4,314)	(6,528)	(9,855)	(12,439)	(15,012)
Change in Net Debt	(3,511)	384	(3,327)	(2,584)	(2,573)
Key Balance Sheet Data					
Property, Plant & Equipment	20,727	18,991	18,195	17,558	17,048
Other Non-Current Assets	3,522	3,271	3,232	3,192	3,153
Trade Receivables	3,981	5,640	5,882	6,213	6,251
Cash & Equivalents	11,173	10,795	14,122	16,706	19,279
Other Current Assets	3,632	4,943	5,752	5,938	5,953
Total Assets	43,035	43,641	47,183	49,608	51,684
Long-Term Debt	3,365	2,759	2,759	2,759	2,759
Other Non-Current Liabilities	6,030	5,752	5,752	5,752	5,752
Short-Term Debt	3,494	1,508	1,508	1,508	1,508
Other Current Liabilities	5,382	7,138	8,308	8,550	8,569
Total Liabilities	18,271	17,157	18,327	18,569	18,588
Total Equity	24,765	26,484	28,856	31,038	33,096
Total Equity & Liabilities	43,035	43,641	47,183	49,608	51,684
iQ*method SM - Bus Performance					
Return On Capital Employed	10.0%	10.2%	10.8%	10.0%	9.2%
Return On Equity	18.9%	14.4%	14.9%	13.7%	12.4%
Operating Margin	20.5%	19.1%	19.9%	18.9%	18.2%
EBITDA Margin	38.6%	35.1%	34.2%	31.8%	30.6%
iQ*method SM - Quality of Earnings					
Cash Realization Ratio	2.5x	2.0x	2.0x	1.8x	1.9x
Asset Replacement Ratio	0.3x	0.4x	0.8x	0.8x	0.9x
Tax Rate (Reported)	26.8%	25.7%	28.0%	28.0%	28.0%
Net Debt-to-Equity Ratio	-17.4%	-24.6%	-34.2%	-40.1%	-45.4%
Interest Cover	26.4x	39.1x	NM	NM	NM

Key Metrics

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

Company Sector

Electronics

Company Description

Genius Electronic Optical was established in 1990 and listed in Taiwan Stock Exchange in 2005. The company is headquartered in Taichung, Taiwan, and is one of the major smartphone optical lens suppliers in Asia. Elsewhere, it is also involved in designing and manufacturing auto lens and light-emitting diode (LED) lighting products.

Investment Rationale

We have an Underperform rating on Genius, on slower share gain at iPhone high-end lens and likely rising pressure. For VR business, despite a recovery in 2024, we believe demand sustainability remains uncertain.

Stock Data

Price to Book Value	2.4x

Exhibit 1: We lift 2026-27E earnings by 10-14%
Earnings estimate change, 2026-28E

(NT$mn)	BofA 2026E			BofA 2027E			BofA 2028E		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Total sales	**26,837**	**26,904**	-0.2	**28,347**	**27,115**	4.5	**28,522**	**27,016**	5.6
Gross Profit	**9,049**	**8,743**	3.5	**9,425**	**9,003**	4.7	**9,512**	**8,963**	6.1
Gross margin	*33.7%*	*32.5%*	1.2	*33.2%*	*33.2%*	0.0	*33.4%*	*33.2%*	0.2
Operating income	**5,347**	**4,857**	10.1	**5,349**	**4,993**	7.1	**5,177**	**4,832**	7.1
Operating margin	*19.9%*	*18.1%*	1.9	*18.9%*	*18.4%*	0.5	*18.2%*	*17.9%*	0.3
Pretax income	**5,689**	**5,100**	11.5	**5,689**	**5,237**	8.6	**5,517**	**5,076**	8.7
Pretax margin	*21.2%*	*19.0%*	2.2	*20.1%*	*19.3%*	0.8	*19.3%*	*18.8%*	0.6
Net income	**4,110**	**3,618**	13.6	**4,111**	**3,714**	10.7	**3,987**	**3,600**	10.8
Net margin	*15.3%*	*13.4%*	1.9	*14.5%*	*13.7%*	0.8	*14.0%*	*13.3%*	0.7
EPS (NT$)	**36.5**	**32.1**	13.6	**36.5**	**32.9**	10.7	**35.4**	**31.9**	10.8

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 2: Our 2026-28E earnings are 5-22% below consensus
BofAe vs. consensus, 2026-28E

(NT$mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Total sales	**26,837**	**26,844**	0.0	**28,347**	**28,607**	-0.9	**28,522**	**29,729**	-4.1
Gross profit	**9,049**	**9,082**	-0.4	**9,425**	**9,636**	-2.2	**9,512**	**10,334**	-8.0
Gross margin	*33.7%*	*33.8%*	-0.1	*33.2%*	*33.7%*	-0.4	*33.4%*	*34.8%*	-1.4
Operating profit	**5,347**	**5,345**	0.0	**5,349**	**5,850**	-8.6	**5,177**	**6,143**	-15.7
Operating margin	*19.9%*	*19.9%*	0.0	*18.9%*	*20.5%*	-1.6	*18.2%*	*20.7%*	-2.5
Pretax income	**5,689**	**5,786**	-1.7	**5,689**	**6,354**	-10.5	**5,517**	**6,839**	-19.3
Pretax margin	*21.2%*	*21.6%*	-0.4	*20.1%*	*22.2%*	-2.1	*19.3%*	*23.0%*	-3.7
Net income	**4,110**	**4,323**	-4.9	**4,111**	**4,778**	-13.9	**3,987**	**5,114**	-22.0
Net margin	*15.3%*	*16.1%*	-0.8	*14.5%*	*16.7%*	-2.2	*14.0%*	*17.2%*	-3.2
EPS (NT$)	**36.5**	**38.3**	-4.9	**36.5**	**42.4**	-13.9	**35.4**	**45.4**	-22.0

Source: BofA Global Research estimates, Bloomberg consensus

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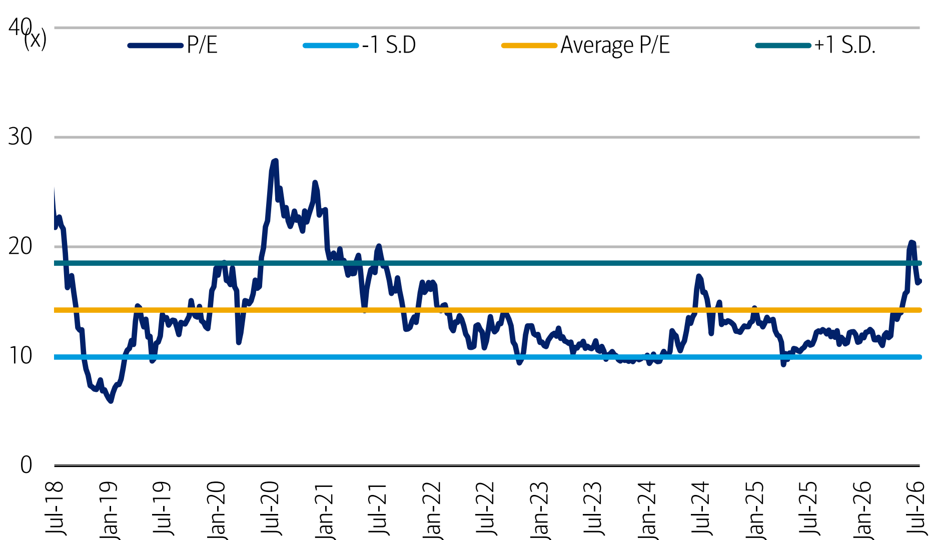
Exhibit 3: The stock trades at 17x forward P/E, above its historical average
Genius' 1-year forward P/E and -1/+1 standard deviation



Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 4: We expect -2% earnings CAGR during 2026-28E
Genius' quarterly income statement, 2025-28E

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Sales	**5,321**	**4,776**	**7,740**	**7,152**	**6,141**	**5,680**	**7,826**	**7,190**	**6,357**	**5,143**	**8,607**	**8,240**	**24,989**	**26,837**	**28,347**	**28,522**
COGS	3,675	3,388	5,099	4,702	4,080	3,948	5,087	4,674	4,259	3,626	5,681	5,356	16,864	17,788	18,922	19,010
Gross profit	**1,646**	**1,388**	**2,641**	**2,449**	**2,061**	**1,732**	**2,739**	**2,517**	**2,098**	**1,517**	**2,926**	**2,884**	**8,125**	**9,049**	**9,425**	**9,512**
Operating expenses	749	792	827	983	860	937	869	1,035	947	988	947	1,195	3,352	3,702	4,076	4,335
SG&A	272	289	329	373	311	341	352	417	356	370	387	494	1,263	1,421	1,608	1,685
R&D	478	503	498	610	549	596	517	618	591	617	559	700	2,089	2,281	2,468	2,651
Operating profit	**897**	**596**	**1,814**	**1,466**	**1,201**	**795**	**1,870**	**1,481**	**1,151**	**530**	**1,980**	**1,689**	**4,773**	**5,347**	**5,349**	**5,177**
Non-operating income	267	-304	119	135	39	133	85	85	86	85	85	85	217	342	340	340
Pretax income	1,164	292	1,933	1,602	1,239	928	1,955	1,566	1,236	614	2,065	1,774	4,990	5,689	5,689	5,517
Net income	**872**	**240**	**1,414**	**1,176**	**891**	**668**	**1,408**	**1,143**	**890**	**442**	**1,487**	**1,292**	**3,702**	**4,110**	**4,111**	**3,987**
EPS (NT$)	**7.7**	**2.1**	**12.5**	**10.4**	**7.9**	**5.9**	**12.5**	**10.1**	**7.9**	**3.9**	**13.2**	**11.5**	**32.8**	**36.5**	**36.5**	**35.4**
Margin																
GPM (%)	30.9%	29.1%	34.1%	34.3%	33.6%	30.5%	35.0%	35.0%	33.0%	29.5%	34.0%	35.0%	32.5%	33.7%	33.2%	33.4%
Operating margin	16.8%	12.5%	23.4%	20.5%	19.6%	14.0%	23.9%	20.6%	18.1%	10.3%	23.0%	20.5%	19.1%	19.9%	18.9%	18.2%
Pretax margin	21.9%	6.1%	25.0%	22.4%	20.2%	16.3%	25.0%	21.8%	19.4%	11.9%	24.0%	21.5%	20.0%	21.2%	20.1%	19.3%
Net margin	16.4%	5.0%	18.3%	16.4%	14.5%	11.8%	18.0%	15.9%	14.0%	8.6%	17.3%	15.7%	14.8%	15.3%	14.5%	14.0%
QoQ growth																
Sales	-3%	-10%	62%	-8%	-14%	-8%	38%	-8%	-12%	-19%	67%	-4%				
Gross profit	11%	-16%	90%	-7%	-16%	-16%	58%	-8%	-17%	-28%	93%	-1%				
Operating profit	71%	-34%	NM	-19%	-18%	-34%	135%	-21%	-22%	-54%	NM	-15%				
Pre-tax profit	2%	-75%	NM	-17%	-23%	-25%	111%	-20%	-21%	-50%	NM	-14%				
Net profit	2%	-72%	NM	-17%	-24%	-25%	111%	-19%	-22%	-50%	NM	-13%				
YoY growth																
Sales	2%	-4%	3%	31%	15%	19%	1%	1%	4%	-9%	10%	15%	8%	7%	6%	1%
Gross profit	-14%	-24%	-6%	65%	25%	25%	4%	3%	2%	-12%	7%	15%	1%	11%	4%	1%
Operating profit	-22%	-45%	-9%	179%	34%	33%	3%	1%	-4%	-33%	6%	14%	0%	12%	0%	-3%
Pre-tax profit	-23%	-79%	2%	41%	7%	NM	1%	-2%	0%	-34%	6%	13%	-16%	14%	0%	-3%
Net profit	-20%	-76%	3%	37%	2%	178%	0%	-3%	0%	-34%	6%	13%	-14%	11%	0%	-3%

Source: Company data, BofA Global Research estimates

BofA GLOBAL RESEARCH

Price objective basis & risk

Genius Electronic Optical (GNSEF)

Our PO NT$410 is based on 12x 2H26-1H27E P/E, below Genius' past 5-year trading average. We believe 12x is justified by rising competition from peers like Largan/Sunny Optical, slower VR/AR sales and macro/tariff uncertainties.

Upside risks to our PO are
1) better-than-expected gross margin due to better yield/efficiency, especially for iPhone order
2) faster-than-expected ramp up of VR/AR-related products
3) stronger-than-expected end market demand for smartphone
4) eased competition from peers like Largan and Sunny Optical for iPhone

Downside risks to our PO are
1) slower learnings curve at iPhone pericope, hurting margin profile
2) slower-than-expected pull-in of VR/AR related products
3) slower-than-expected end market demand for smartphone
4) more intense competition from other optics players in Asia

Analyst Certification

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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

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	BizLink	BIZLF	3665 TT	Doris Kao
	BOE Technology Group Co., Ltd	XCJQF	000725 CH	Brad Lin
	Chenbro	CEOMF	8210 TT	Doris Kao
	Cowell	CWLLF	1415 HK	Katherine Zhu
	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
	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
	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
	AU Optronics	AUOTF	2409 TT	Brad Lin
	AU Optronics	AUOTY	AUOTY US	Brad Lin
	Auras Technology	AUTCF	3324 TT	Doris Kao
	BYD Electronic	BYDIF	285 HK	Katherine Zhu
	DS Precision	XBASF	002384 CH	Katherine Zhu
	Innolux Corporation	CMLXY	3481 TT	Brad Lin
	Largan Precision	LGANF	3008 TT	Robert Cheng
	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
	TCL Technology Group Corp	XTOOF	000100 CH	Brad Lin
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
	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
	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
	Tianma	XVZLF	000050 CH	Brad Lin
	Transsion	XCINF	688036 CH	Robert Cheng

*iQ*method[SM] 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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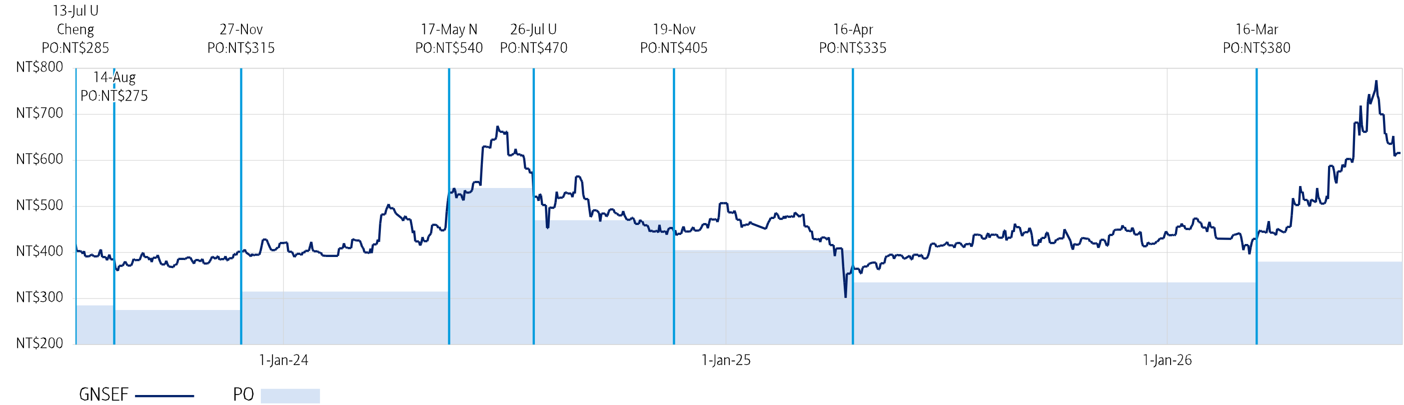
Genius Electronic (GNSEF) Price Chart



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

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Equity Investment Rating Distribution: 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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