Advantech

Above-guidance 2Q sales; positive demand vs. high component cost, fair val'n; Neutral

Reiterate Rating: NEUTRAL | PO: 515.00 TWD | Price: 513.00 TWD

17 July 2026

Equity

Record-high/above-guidance 2Q26 sales aided by edge AI

Advantech's record-high 2Q26 sales of NT$26.1bn (+28% QoQ, +46% YoY) exceeded BofAe/consensus by 25%/21% and surpassed guidance (flat to up 4% QoQ, up 15-18% YoY in NTD terms). June sales of NT$10.1bn (+31% MoM, +73% YoY) also reached a historical high. We attribute the strong 2Q26 sales likely to rising edge AI demand across industries and earlier product pull-in amid memory/component price hike.

Positive tone on demand vs. concern on component cost

According to Advantech's latest press release, its overall and regional B/B ratios have consistently remained above 1.0, indicating healthy order momentum and solid end-market demand across its major markets. Nevertheless, we flag memory/component supply constraints and cost inflation as the key concerns on sales sustainability (with earlier product pull-in) and margin pressure, despite potentially better operating leverage. Our 2Q26E GM/OPM of 39.4%/18.0% therefore remain within guidance of 38.0-40.0%/16.0-18.0% (Exhibit 3). Advantech will hold its in-person 2Q26 analyst meeting at 2pm Taipei time on 5 August.

Lift PO to NT$515; reiterate Neutral on fair valuation

We lift our 2026-28E EPS by 15-21% (Exhibit 1) to reflect 2Q26 preliminary sales, concerns on higher memory/component cost, and better operating leverage. We raise our PO to NT$515 from NT$430, with our valuation methodology unchanged at 28x 2027E EPS. We reiterate Neutral given sales/margin uncertainty amid ongoing memory/component price hikes and fair valuation (trading at around 28x 2027E EPS, in line with our valuation methodology). We also believe the record-high 2Q26/June sales have been well priced in. Advantech's share price rose limit-up DoD after it reported June sales on 7 July (vs. TAIEX +1% DoD) and was up 6% since then (vs. TAIEX -6%).

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	9,005	10,593	15,654	17,491	19,234
EPS	9.50	11.14	16.46	18.39	20.22
EPS Change (YoY)	-17.4%	17.2%	47.8%	11.7%	10.0%
Consensus EPS (Visible Alpha)			15.73	18.75	19.93
Dividend / Share	8.40	11.20	13.99	15.63	17.19
Free Cash Flow / Share	9.50	7.43	10.67	15.99	18.05
Valuation (Dec)					
P/E	54.0x	46.1x	31.2x	27.9x	25.4x
Dividend Yield	1.6%	2.2%	2.7%	3.0%	3.4%
EV / EBITDA*	43.1x	34.2x	23.1x	20.3x	18.3x
Free Cash Flow Yield*	2.0%	1.6%	2.3%	3.4%	3.9%

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

Key Changes

(NT$)	Previous	Current
Price Obj.	430.00	515.00
2026E EPS	13.61	16.46
2027E EPS	15.36	18.39
2028E EPS	17.54	20.22
2026E EBITDA (m)	15,521	18,885
2027E EBITDA (m)	17,453	21,483
2028E EBITDA (m)	20,268	23,881

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Stock Data

Price	513.00 TWD
Price Objective	515.00 TWD
Date Established	17-Jul-2026
Investment Opinion	A-2-7
52-Week Range	271.00 TWD-593.00 TWD
Mrkt Val / Shares Out (mn)	13,799 USD / 868.3
Market Value (mn)	445,415 TWD
Average Daily Value (mn)	51.38 USD
Free Float	50.1%
BofA Ticker / Exchange	ADTEF / TAI
Bloomberg / Reuters	2395 TT / 2395.TW
ROE (2026E)	26.8%
Net Dbt to Eqty (Dec-2025A)	-20.1%

For a full list of acronyms, see Exhibit 13

iQprofile SM Advantech

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	59,786	70,882	99,696	110,006	120,538
Gross Profit	24,376	28,198	39,226	43,540	48,066
Sell General & Admin Expense	(9,910)	(10,815)	(14,159)	(15,422)	(17,050)
Operating Profit	9,050	11,567	17,843	20,281	22,428
Net Interest & Other Income	1,925	1,123	1,270	1,234	1,235
Associates	NA	NA	NA	NA	NA
Pretax Income	10,975	12,690	19,112	21,515	23,663
Tax (expense) / Benefit	(2,086)	(2,189)	(3,523)	(4,090)	(4,494)
Net Income (Adjusted)	9,005	10,593	15,654	17,491	19,234
Average Fully Diluted Shares Outstanding	948	951	951	951	951
Key Cash Flow Statement Data					
Net Income	8,771	10,409	15,524	17,361	19,103
Depreciation & Amortization	1,094	1,210	1,042	1,202	1,453
Change in Working Capital	3,292	(1,432)	(5,106)	(2,026)	(2,060)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(2,647)	(284)	551	530	530
Cash Flow from Operations	10,511	9,903	12,011	17,067	19,027
Capital Expenditure	(1,505)	(2,837)	(1,860)	(1,860)	(1,860)
(Acquisition) / Disposal of Investments	122	362	0	0	0
Other Cash Inflow / (Outflow)	914	(1,746)	0	0	0
Cash Flow from Investing	(470)	(4,221)	(1,860)	(1,860)	(1,860)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(8,155)	(7,254)	(8,787)	(9,818)	(10,796)
Cash Flow from Financing	(7,792)	(7,846)	(8,787)	(9,818)	(10,796)
Free Cash Flow	9,005	7,066	10,151	15,207	17,167
Net Debt	(13,345)	(11,090)	(12,454)	(17,843)	(24,214)
Change in Net Debt	(2,689)	2,255	(1,364)	(5,389)	(6,371)
Key Balance Sheet Data					
Property, Plant & Equipment	12,244	14,452	15,320	15,978	16,385
Other Non-Current Assets	17,298	18,770	18,300	17,900	17,500
Trade Receivables	10,124	10,535	14,818	16,350	17,916
Cash & Equivalents	13,617	11,317	12,681	18,070	24,442
Other Current Assets	18,459	20,643	24,666	26,239	27,814
Total Assets	71,742	75,718	85,785	94,538	104,056
Long-Term Debt	156	150	150	150	150
Other Non-Current Liabilities	4,219	4,001	4,001	4,001	4,001
Short-Term Debt	116	77	77	77	77
Other Current Liabilities	15,453	16,440	19,641	20,719	21,800
Total Liabilities	19,945	20,668	23,868	24,947	26,028
Total Equity	51,797	55,049	61,917	69,590	78,028
Total Equity & Liabilities	71,742	75,718	85,785	94,538	104,056
iQ*method SM - Bus Performance					
Return On Capital Employed	13.9%	17.1%	23.6%	23.8%	23.6%
Return On Equity	17.9%	19.8%	26.8%	26.6%	26.1%
Operating Margin	15.1%	16.3%	17.9%	18.4%	18.6%
EBITDA Margin	17.0%	18.0%	18.9%	19.5%	19.8%
iQ*method SM - Quality of Earnings					
Cash Realization Ratio	1.2x	0.9x	0.8x	1.0x	1.0x
Asset Replacement Ratio	1.6x	2.9x	1.9x	1.5x	1.3x
Tax Rate (Reported)	19.0%	17.3%	18.4%	19.0%	19.0%
Net Debt-to-Equity Ratio	-25.8%	-20.1%	-20.1%	-25.6%	-31.0%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

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

Company Sector

Electronics

Company Description

Set up in 1983 and listed in 1999, Advantech is global largest Industrial PC vender by providing embedded boards/personal computers, network computing boards, industrial automation products and panel PCs to over 25 vertical channels and global market. Advantech is one of the pioneers to promote smart city and smart manufacturing globally. North America, China, and Europe are Advantech's top-3 markets, accounting for 31%/21%/16% of 2025 sales.

Investment Rationale

We assign a Neutral rating to Advantech as we believe Advantech will benefit from the strong edge AI growth with rising adoption in various vertical markets. However, the company's P/E valuation trades at historical high level. We also view the uncertain macro globally could be a swing factor on the edge AI adoption. We also see potential competition from smaller ODM/EMS names after AI market booming.

Stock Data

Price to Book Value	7.2x

Exhibit 1: We lift our 2026-28E EPS by 15-21%
Earnings estimate revisions summary, 2026-28E

NT$mn	2026E New	2026E Old	2026E Diff.	2027E New	2027E Old	2027E Diff.	2028E New	2028E Old	2028E Diff.
Sales	99,696	83,949	19%	110,006	92,989	18%	120,538	104,212	16%
Gross profit	39,226	33,013	19%	43,540	36,801	18%	48,066	41,555	16%
Operating profit	17,843	14,479	23%	20,281	16,251	25%	22,428	18,815	19%
Pretax profit	19,112	15,787	21%	21,515	17,944	20%	23,663	20,509	15%
Net income	15,654	12,942	21%	17,491	14,604	20%	19,234	16,678	15%
EPS (NT$)	16.46	13.61	21%	18.39	15.36	20%	20.22	17.54	15%
Margin									
Gross margin	39.3%	39.3%		39.6%	39.6%		39.9%	39.9%	
Operating margin	17.9%	17.2%		18.4%	17.5%		18.6%	18.1%	
Pretax margin	19.2%	18.8%		19.6%	19.3%		19.6%	19.7%	
Net margin	15.7%	15.4%		15.9%	15.7%		16.0%	16.0%	

Source: BofA Global Research estimates. Diff.: difference

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Exhibit 2: Our 2026-28E EPS estimates are 10-15% above consensus
BofAe vs consensus, 2026-28E

NT$mn	2026E BofAe	2026E Consensus	2026E Diff.	2027E BofAe	2027E Consensus	2027E Diff.	2028E BofAe	2028E Consensus	2028E Diff.
Sales	99,696	85,983	16%	110,006	96,042	15%	120,538	107,155	12%
Gross profit	39,226	33,949	16%	43,540	38,155	14%	48,066	42,603	13%
Operating profit	17,843	15,561	15%	20,281	18,342	11%	22,428	20,336	10%
Pretax profit	19,112	16,713	14%	21,515	19,479	10%	23,663	22,268	6%
Net income	15,654	13,630	15%	17,491	15,827	11%	19,234	17,506	10%
EPS (NT$)	16.46	14.33	15%	18.39	16.64	11%	20.22	18.41	10%
Margin									
Gross margin	39.3%	39.5%		39.6%	39.7%		39.9%	39.8%	
Operating margin	17.9%	18.1%		18.4%	19.1%		18.6%	19.0%	
Pretax margin	19.2%	19.4%		19.6%	20.3%		19.6%	20.8%	
Net margin	15.7%	15.9%		15.9%	16.5%		16.0%	16.3%	

Source: BofA Global Research estimates, Bloomberg consensus. Diff.: difference

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Exhibit 3: Our 2Q26E EPS is 22% above consensus after reflecting preliminary quarterly sales
2Q26 results preview

NT$mn	2Q26 BofAe New	QoQ %	YoY %	2Q26 BofAe Old	Diff. (%)	Consensus vs. BofAe New	Diff. (%)	1Q26	2Q25
Sales	26,126	28%	46%	20,869	25%	21,540	21%	20,385	17,836
Gross profit	10,296	29%	44%	8,172	26%	8,503	21%	7,980	7,133
Operating profit	4,705	26%	51%	3,602	31%	3,901	21%	3,728	3,123
Pre-tax profit	5,016	23%	101%	3,916	28%	4,147	21%	4,068	2,493
Net profit	4,082	22%	105%	3,191	28%	3,342	22%	3,334	1,989
EPS (NT$)	4.29	22%	105%	3.36	28%	3.51	22%	3.51	2.09
Margin									
Gross margin	39.4%	0.3 ppt	-0.6 ppt	39.2%	0.2 ppt	39.5%	-0.1 ppt	39.1%	40.0%
Operating margin	18.0%	-0.3 ppt	0.5 ppt	17.3%	0.7 ppt	18.1%	-0.1 ppt	18.3%	17.5%
Pre-tax margin	19.2%	-0.8 ppt	5.2 ppt	18.8%	0.4 ppt	19.3%	-0.1 ppt	20.0%	14.0%
Net margin	15.6%	-0.7 ppt	4.5 ppt	15.3%	0.3 ppt	15.5%	0.1 ppt	16.4%	11.2%

Source: BofA Global Research estimates, company data, Bloomberg consensus. Diff.: difference. ppt: percentage point

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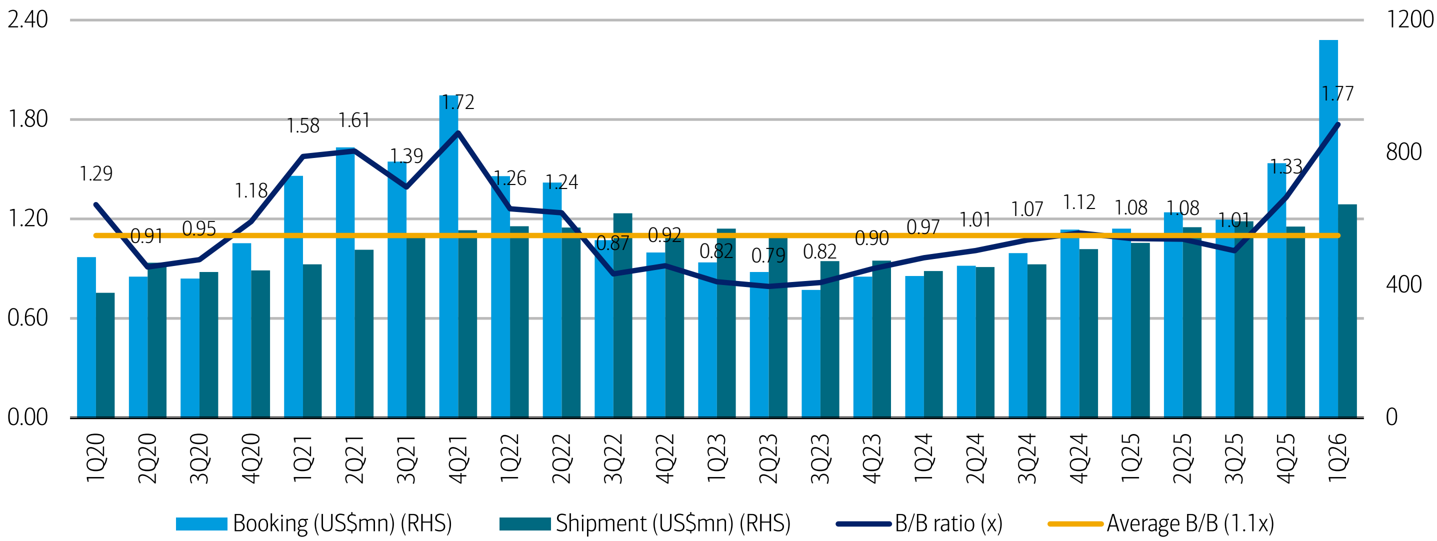
Exhibit 4: Advantech's B/B ratio reached a historical high of 1.77x in 1Q26, vs. 1.33x in 4Q25, average of 1.10x, and previous peak of 1.72x in 4Q21
Advantech's book/bill (B/B) ratio trend, 1Q20-1Q26



Source: BofA Global Research, company data. B/B: Book-to-bill (Booking-to-shipment). Mn: Million. RHS: Right Hand Side. US$: US Dollar

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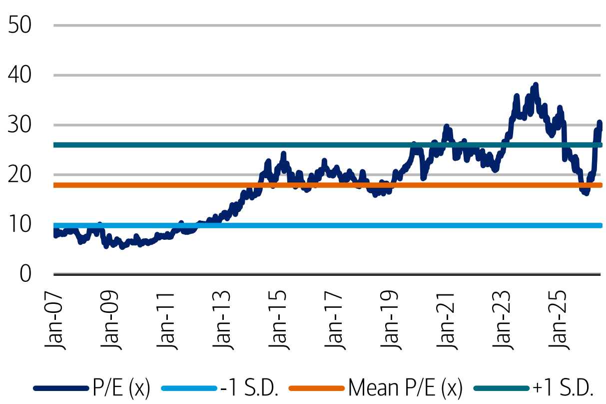
Exhibit 5: Advantech's historical P/E average since 2013 is 22x
Advantech's P/E with -1/+1 standard deviation since 2013



Source: BofA Global Research, TEJ, Bloomberg

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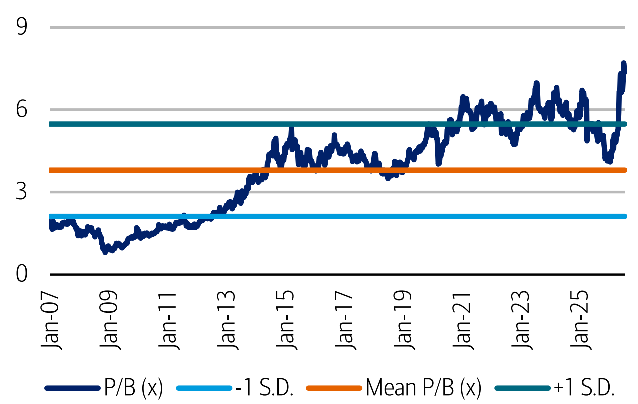
Exhibit 6: Advantech's historical P/B average since 2007 is 3.8x
Advantech's P/B with -1/+1 standard deviation since 2007



Source: BofA Global Research, TEJ, Bloomberg

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Exhibit 4: We model Advantech's 2026-28E sales/EPS CAGR of 10%/11%
Quarterly earnings summary, 2025-28E

NT$mn	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E
Sales	20,385	26,126	26,587	26,597	26,525	27,629	27,976	27,875	27,988	29,935	31,257	31,358	70,882	99,696	110,006	120,538
Gross profit	7,980	10,296	10,481	10,470	10,427	10,932	11,110	11,071	11,105	11,924	12,519	12,517	28,198	39,226	43,540	48,066
Operating profit	3,728	4,705	4,738	4,671	4,671	5,158	5,263	5,190	5,088	5,578	5,893	5,869	11,567	17,843	20,281	22,428
Pretax profit	4,068	5,016	5,047	4,981	4,978	5,467	5,572	5,498	5,397	5,887	6,202	6,178	12,690	19,112	21,515	23,663
Net income	3,334	4,082	4,143	4,094	4,018	4,393	4,561	4,518	4,355	4,729	5,075	5,076	10,593	15,654	17,491	19,234
EPS (NT$)	3.51	4.29	4.36	4.30	4.23	4.62	4.80	4.75	4.58	4.97	5.34	5.34	11.14	16.46	18.39	20.22
Margin %																
Gross margin	39.1%	39.4%	39.4%	39.4%	39.3%	39.6%	39.7%	39.7%	39.7%	39.8%	40.1%	39.9%	39.8%	39.3%	39.6%	39.9%
Operating margin	18.3%	18.0%	17.8%	17.6%	17.6%	18.7%	18.8%	18.6%	18.2%	18.6%	18.9%	18.7%	16.3%	17.9%	18.4%	18.6%
Pretax margin	20.0%	19.2%	19.0%	18.7%	18.8%	19.8%	19.9%	19.7%	19.3%	19.7%	19.8%	19.7%	17.9%	19.2%	19.6%	19.6%
Net margin	16.4%	15.6%	15.6%	15.4%	15.1%	15.9%	16.3%	16.2%	15.6%	15.8%	16.2%	16.2%	14.9%	15.7%	15.9%	16.0%
QoQ %																

Exhibit 4: We model Advantech's 2026-28E sales/EPS CAGR of 10%/11%
Quarterly earnings summary, 2025-28E

NT$mn	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E
Sales	14%	28%	2%	0%	0%	4%	1%	0%	0%	7%	4%	0%				
Gross profit	12%	29%	2%	0%	0%	5%	2%	0%	0%	7%	5%	0%				
Operating profit	33%	26%	1%	-1%	0%	10%	2%	-1%	-2%	10%	6%	0%				
Pretax profit	11%	23%	1%	-1%	0%	10%	2%	-1%	-2%	9%	5%	0%				
Net income	7%	22%	1%	-1%	-2%	9%	4%	-1%	-4%	9%	7%	0%				
YoY %																
Sales	17%	46%	50%	48%	30%	6%	5%	5%	6%	8%	12%	12%	19%	41%	10%	10%
Gross profit	14%	44%	52%	47%	31%	6%	6%	6%	7%	9%	13%	13%	16%	39%	11%	10%
Operating profit	28%	51%	75%	66%	25%	10%	11%	11%	9%	8%	12%	13%	28%	54%	14%	11%
Pretax profit	26%	101%	54%	35%	22%	9%	10%	10%	8%	8%	11%	12%	16%	51%	13%	10%
Net income	22%	105%	50%	32%	21%	8%	10%	10%	8%	8%	11%	12%	18%	48%	12%	10%

Source: BofA Global Research estimates, company data

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Exhibit 13: Acronyms
Acronyms used in the report

Acronym		Acronym		Acronym	
AI	Artificial Intelligence	NTD/NT$	New Taiwan Dollar	RHS	Right Hand Side
B/B ratio	Book-to-Bill ratio	OPM	Operating Profit Margin	S.D.	Standard Deviation
CAGR	Compound Annual Growth Rate	P/B	Price to Book Value Ratio	TAIEX	Taiwan Exchange Index
DoD	Day-over-Day	P/E	Price to Earnings Ratio	USD/US$	US Dollar
EPS	Earnings Per Share	PO	Price Objective	Val'n	Valuation
GM	Gross Margin	ppt	Percentage Point		

Source: BofA Global Research

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Price objective basis & risk

Advantech (ADTEF)

We set our PO at NT$515 (28x 2027E EPS). We apply 28x P/E multiple, which is around 1.0SD above the company's historical trading average since 2013, to capture Advantech's double-digit% YoY sales/earnings CAGR expected in 2026-28E, supported by rising edge AI contribution and global supply-chain's increasing capex. We view our target valuation as fair with improving B/B ratio, bullish outlook with rising edge AI in vertical markets, and higher capex in Taiwan and US.

Upside risks to our PO are: (1) stronger demand recovery in the US and Europe, (2) faster- and higher-than-expected China recovery, and (3) stronger-than-expected edge AI sales growth.

Downside risks are: (1) slower-than-expected global market demand due to macro uncertainties, (2) slower-than-expected China recovery, (3) slower progress in service IoT and software business, and (4) weaker-than-expected edge AI sales growth.

Analyst Certification

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
	BOE Technology Group Co., Ltd	XCJQF	000725 CH	Brad Lin
	Chenbro	CEOMF	8210 TT	Doris Kao

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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
	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
	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
	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
	Delta Electronics (Thailand)	XLETF	DELTA TB	Suppapong Iemkongaek, CFA, CMT
	Everwin Precision	XSHZF	300115 CH	Katherine Zhu

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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

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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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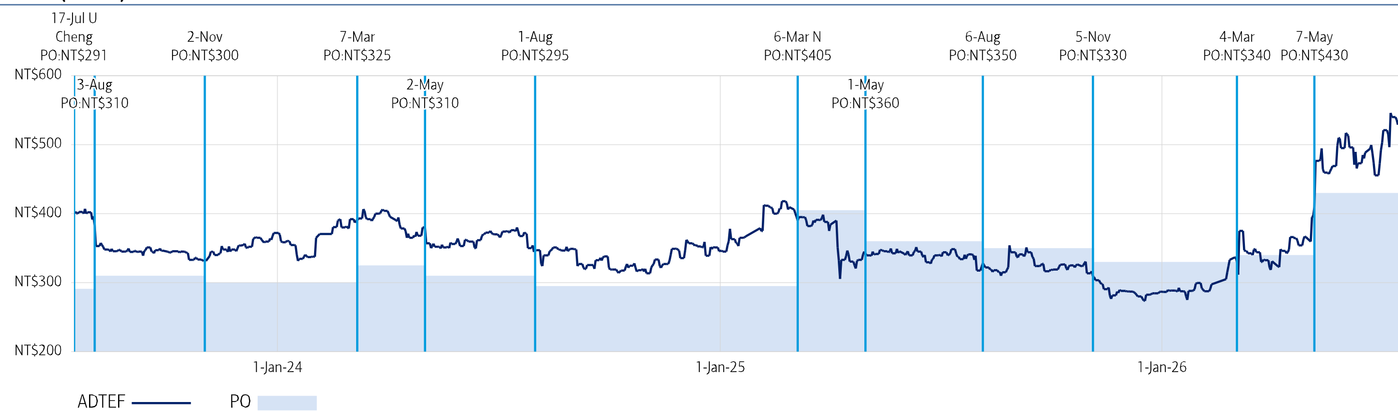
Advantech (ADTEF) Price Chart



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%

[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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