

# BYDE (285 HK)

## NDR takeaways: Apple, NEV products and AI server are key growth drivers in 2025

We hosted BYDE at 4Q outlook NDR call. Mgmt. highlighted their positive outlook across all segments in 4Q24/2025: 1) Apple/Android: iPad share gains, Jabil's enhanced automation and high-end Android demand; 2) NEV: rising penetration and installation of high-end ADAS and suspension products to drive growth; 3) AI server: positive on ODM products' ramp-up and GB200 component product roadmap with Nvidia. Trading at 11.9x FY25E P/E, we believe the stock is attractive. Our SOTP-based TP is HK\$44.41, implying 15.0x FY25E P/E. Maintain BUY and BYDE is our sector top pick.

- **Smartphones: iPad share gains, Jabil profitability and high-end Android demand.** For Apple biz, mgmt. remains positive on iPad/metal share gains and Jabil profitability in 4Q24/2025 thanks to automation, rising UTR, capacity ramp-up and better yield. For Android biz, mgmt. believes high-end demand growth is an ongoing industry trend and BYDE will benefit from Samsung/Xiaomi/Honor new model launches and order wins.
- **Automotive: revenue to reach RMB30bn in FY25E.** Mgmt. highlighted below during our meetings: 1) thermal management and high-end ADAS products to deliver strong growth in 2024; 2) smart cockpit growth driven by Parentco orders; 3) suspension products to enter mass production by end-2024 and boost sales growth in FY25E; 4) high-end ADAS penetration and shipment growth in FY25E. Overall, mgmt. guided automotive revenue of RMB30bn in 2025 and RMB50-60bn in the long term, driven by rising penetration of ADAS, suspension, and new products ramp-up.
- **AI server: ODM server shipment on track; guided RMB1bn/3-5bn sales in FY24/25E.** Mgmt. reiterated that AI server ODM shipment to domestic CSP customers is well on track. For GB200 server components, mgmt. stated that they are working closely with Nvidia for product qualifications, including coldplate, high-speed connectors, power board and CDU, and expect delivery to kick off in 2025. Overall, mgmt. guided AI server sales to reach RMB1bn in FY24E and RMB3-5bn in FY25E, and guided server component GPM is likely to be at ~10% similar to industry peers.
- **Maintain BUY.** We remain positive on the iPhone AI cycle, stable Android flagship demand, high-end NEV products and AI server momentum in 2025. Trading at 11.9x FY25E P/E, we believe the stock is attractive. Our SOTP-based TP is HK\$44.41, implying 15.0x FY25E P/E. Maintain BUY.

### Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	107,186	129,957	171,961	196,265	215,397
YoY growth (%)	20.4	21.2	32.3	14.1	9.7
Net profit (RMB mn)	1,857.6	4,041.4	4,428.1	6,070.2	7,567.4
YoY growth (%)	(19.6)	117.6	9.6	37.1	24.7
EPS (Reported) (RMB)	0.82	1.79	1.97	2.69	3.36
Consensus EPS (RMB)	0.00	1.79	2.02	2.67	3.15
P/E (x)	38.8	17.8	16.3	11.9	9.5
P/B (x)	2.8	2.5	3.9	3.2	2.6
Yield (%)	0.5	1.7	1.8	2.5	3.2
ROE (%)	7.5	14.7	18.6	29.7	30.0
Net gearing (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

Target Price	HK\$44.41
Up/Downside	29.3%
Current Price	HK\$34.35

### China Technology

#### Alex NG

(852) 3900 0881

alexng@cmbi.com.hk

#### Hanqing LI

lihanqing@cmbi.com.hk

### Stock Data

Mkt Cap (HK\$ mn)	77,397.6
Avg 3 mths t/o (HK\$ mn)	506.1
52w High/Low (HK\$)	40.00/23.60
Total Issued Shares (mn)	2253.2

Source: FactSet

### Shareholding Structure

Golden Link Worldwide Ltd	65.8%
Gold Dragonfly Ltd	5.0%

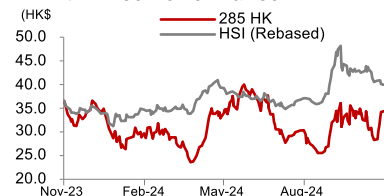
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	0.1%	7.7%
3-mth	13.9%	4.8%
6-mth	4.1%	2.3%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related reports:

1) 3Q24 in-line; Eyes on Jabil/NEV/AI server ramp-up – 1 Nov 2024 ([link](#))

2) Positive on multiple growth drivers ahead despite near-term drags from Jabil integration – 30 Aug 2024 ([link](#))

3) 1H24E preview: Expect solid growth on iPad/ iPhone cycle, Android recovery and NEV orders – 29 Jul 2024 ([link](#))

4) CMBI Corp Day takeaways: iPad/iPhone cycle, NEV, AI servers and robotics – 2 Jul 2024 ([link](#))

## Earnings Forecasts

Figure 1: Revenue breakdown

(RMB mn)	FY23	1H24	2H24E	FY24E	FY25E	FY26E
<b>Assembly</b>	<b>83,783</b>	<b>48,057</b>	<b>52,981</b>	<b>101,038</b>	<b>107,060</b>	<b>108,760</b>
... YoY	23%	33.3%	11.0%	21%	6%	2%
<b>Component (metal/glass/plastic)</b>	<b>13,637</b>	<b>15,246</b>	<b>20,827</b>	<b>36,073</b>	<b>39,638</b>	<b>44,005</b>
... YoY	-4%	205.8%	140.7%	165%	10%	11%
Metal	6,208	2,706	2,706	5,412	5,571	5,662
Plastic	2,803	1,132	1,755	2,887	3,232	3,555
Glass/ceramic	5,143	1,148	4,190	5,338	8,100	8,910
Jabil component	-	7,668	11,502	19,170	21,511	24,524
<b>New intelligent</b>	<b>18,441</b>	<b>7,521</b>	<b>8,026</b>	<b>15,547</b>	<b>22,543</b>	<b>24,797</b>
... YoY	21%	-16.4%	-15.0%	-16%	45%	10%
AI server	-	-	1,000	1,000	6,000	10,000
E-cigarette	2,062	473	1,693	2,165	2,273	2,387
Household energy storage	2,775	444	1,776	2,220	2,442	2,686
Other new intelligent products	13,604	6,605	3,557	10,162	11,827	9,724
<b>Auto intelligent</b>	<b>14,096</b>	<b>7,757</b>	<b>11,546</b>	<b>19,303</b>	<b>27,025</b>	<b>37,835</b>
... YoY	52%	26%	45%	37%	40%	40%
<b>Total</b>	<b>129,957</b>	<b>78,581</b>	<b>93,380</b>	<b>171,961</b>	<b>196,265</b>	<b>215,397</b>
... YoY	21%	40%	27%	32%	14%	10%

Source: Company data, CMBIGM estimates

Figure 2: P&L forecast

(RMB mn)	FY23	1H24E	2H24E	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>129,957</b>	<b>78,581</b>	<b>93,380</b>	<b>171,961</b>	<b>196,265</b>	<b>215,397</b>
... YoY	21.2%	39.9%	26.6%	32.3%	14.1%	9.7%
Cost of sales	(119,523)	(73,202)	(85,817)	(159,019)	(179,976)	(196,392)
<b>Gross profit</b>	<b>10,434</b>	<b>5,379</b>	<b>7,562</b>	<b>12,942</b>	<b>16,289</b>	<b>19,005</b>
GPM (%)	8.0%	6.8%	8.1%	7.5%	8.3%	8.8%
... YoY	64.3%	22.0%	25.5%	24.0%	25.9%	16.7%
SG&A	(2,007)	(1,698)	(1,858)	(3,557)	(4,122)	(4,523)
...% of rev	2%	2%	2%	2%	2%	2%
R&D	(4,722)	(2,473)	(2,708)	(5,181)	(6,084)	(6,677)
...% of rev	4%	3%	3%	3%	3%	3%
<b>Operating profit</b>	<b>3,705</b>	<b>1,208</b>	<b>2,996</b>	<b>4,204</b>	<b>6,083</b>	<b>7,804</b>
OPM (%)	3%	2%	3%	2%	3%	4%
... YoY	506%	17%	12%	13%	45%	28%
<b>Net profit</b>	<b>4,041</b>	<b>1,518</b>	<b>2,910</b>	<b>4,428</b>	<b>6,070</b>	<b>7,567</b>
NPM (%)	3.1%	1.9%	3.1%	2.6%	3.1%	3.5%
... YoY	118%	0.1%	15%	10%	37%	25%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with SOTP-based TP of HK\$44.41

We maintain BUY and our TP is based on SOTP valuation to reflect BYDE's business diversification with different growth profiles and visibility.

Our TP of HK\$44.41 implies 15.0x FY25E P/E. We assign 15x P/E to its assembly EMS business, 15x for Jabil iPhone casing and 15x P/E for component business, in line with TW/HK-listed peers (excluding BYDE), given Android's business margin recovery and Apple's business expansion. We assign 15x for new intelligent and NEV segments to reflect their growth potential and higher earnings visibility.

**Figure 3: BYDE – SOTP valuation**

Business segment	% of FY25E Profit	FY25E EPS (RMB)	Target P/E
Assembly	16%	0.44	15x
Components	18%	0.48	15x
Jabil Components	18%	0.48	15x
New Intelligent	19%	0.51	15x
Auto intelligent	29%	0.78	15x
Others	0%	0	10x
Total (RMB) /Implied P/E		<b>2.69</b>	<b>15.0x</b>
TP (HK\$)			<b>44.41</b>

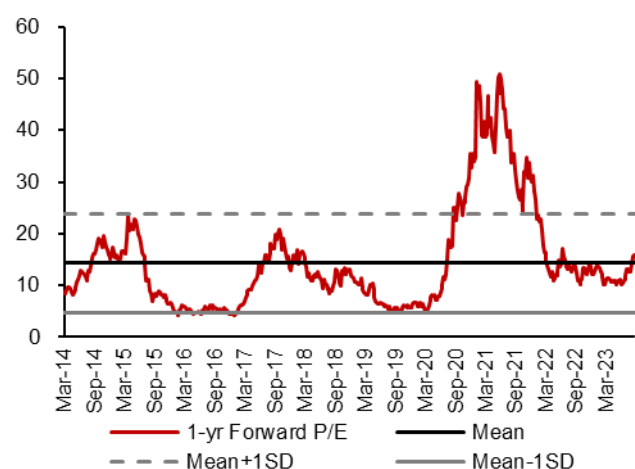
Source: Company data, CMBIGM estimates

**Figure 4: Peers' valuation**

Company	Ticker	Rating	Market Cap (US\$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x) FY24E	P/E (x) FY25E	P/B (x) FY24E	P/B (x) FY25E	ROE (%) FY24E	ROE (%) FY25E
BYDE	285 HK	Buy	9,947	34.35	44.41	29%	16.3	11.9	3.9	3.2	18.6	29.7
Tongda	698 HK	Buy	103	0.08	0.12	49%	27.3	4.1	0.1	0.1	0.4	2.7
AAC Tech	2018 HK	Buy	5,637	36.60	37.8	3%	23.3	18.7	1.6	1.5	7.0	8.2
TK Group	2283 HK	Buy	190	1.77	2.82	59%	5.2	4.1	0.8	0.7	15.2	17.4
Everwin	300115 CH	NR	139	0.90	NA	NA	-	-	-	-	-	-
Lens Tech	300433 CH	NR	3,010	16.12	NA	NA	29.4	25.2	2.2	2.0	10.7	11.1
FII	601138 CH	NR	13,627	19.80	NA	NA	24.4	18.1	2.0	1.9	8.4	10.5
Foxconn	2354 TT	NR	60,674	22.11	NA	NA	18.0	14.1	2.9	2.5	16.0	18.5
Catcher	2474 TT	NR	3,646	83.70	NA	NA	29.0	20.4	0.8	0.7	3.8	5.3
<b>Average</b>							<b>20.4</b>	<b>14.3</b>	<b>1.7</b>	<b>1.5</b>	<b>9.8</b>	<b>12.2</b>

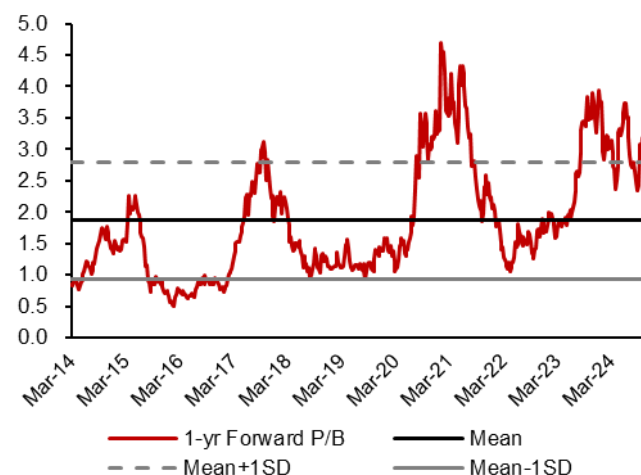
Source: Bloomberg, CMBIGM estimates

**Figure 5: 12M forward P/E band**



Source: Bloomberg, CMBIGM estimates

**Figure 6: 12M forward P/B band**



Source: Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	89,057	107,186	129,957	171,961	196,265	215,397
Cost of goods sold	(83,028)	(100,836)	(119,523)	(159,019)	(179,976)	(196,392)
Gross profit	6,029	6,350	10,434	12,942	16,289	19,005
Selling expense	(275)	(535)	(720)	(1,930)	(2,257)	(2,477)
Admin expense	(1,041)	(1,235)	(1,288)	(1,627)	(1,865)	(2,046)
R&D expense	(3,308)	(3,969)	(4,722)	(5,181)	(6,084)	(6,677)
Operating profit	1,405	611	3,705	4,204	6,083	7,804
Other income/expense	1,104	1,386	1,165	1,202	1,202	1,202
Pre-tax profit	2,465	1,939	4,681	4,943	6,977	8,698
Income tax	(155)	(81)	(640)	(515)	(907)	(1,131)
Minority interest	0	0	0	0	0	0
Net profit	2,310	1,858	4,041	4,428	6,070	7,567
Adjusted net profit	2,310	1,858	4,041	4,428	6,070	7,567

BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Current assets	27,630	40,488	54,607	45,111	62,935	51,917
Cash & equivalents	2,825	6,244	10,537	10,000	8,765	8,876
Account receivables	9,240	10,471	23,011	11,381	27,872	15,207
Inventories	10,567	17,046	18,541	21,213	23,781	25,317
ST bank deposits	0	0	0	0	0	0
Other current assets	4,998	6,727	2,517	2,517	2,517	2,517
Non-current assets	12,314	15,006	29,647	41,242	44,717	48,325
PP&E	11,182	12,941	19,709	18,859	22,682	26,651
Deferred income tax	201	481	620	620	620	620
Other non-current assets	931	1,583	9,318	21,763	21,415	21,054
Total assets	41,175	56,994	87,219	90,477	112,124	105,075
Current liabilities	16,220	30,143	54,751	59,201	76,599	64,252
Short-term borrowings	0	0	0	0	0	0
Account payables	11,724	22,002	29,939	18,990	36,387	24,041
Tax payable	184	363	607	607	607	607
Other current liabilities	4,312	7,777	24,204	39,604	39,604	39,604
Non-current liabilities	928	1,216	3,138	3,138	3,138	3,138
Deferred income	150	231	290	290	290	290
Other non-current liabilities	404	395	1,206	1,206	1,206	1,206
Total liabilities	17,148	31,359	57,888	62,339	79,737	67,390
Share capital	4,052	4,052	4,052	4,052	4,052	4,052
Other reserves	19,975	21,583	25,278	14,279	18,528	23,826
Total shareholders equity	24,027	25,635	29,330	18,331	22,580	27,878
Minority interest	0	0	0	0	0	0
Total equity and liabilities	41,175	56,994	87,219	80,670	102,317	95,268

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	2,465	1,939	4,681	4,943	6,977	8,698
Depreciation & amortization	1,717	1,987	2,315	2,748	3,243	3,786
Change in working capital	(2,228)	2,568	(6,098)	(1,991)	(1,661)	(1,218)
Others	(187)	(124)	(346)	(51)	(599)	(823)
<b>Net cash from operations</b>	<b>1,768</b>	<b>6,370</b>	<b>552</b>	<b>5,649</b>	<b>7,960</b>	<b>10,443</b>
<b>Investing</b>						
Capital expenditure	(3,206)	(3,859)	(4,678)	(6,191)	(7,066)	(7,754)
Others	0	0	0	(13,605)	0	0
<b>Net cash from investing</b>	<b>(3,206)</b>	<b>(3,859)</b>	<b>(4,678)</b>	<b>(19,795)</b>	<b>(7,066)</b>	<b>(7,754)</b>
<b>Financing</b>						
Dividend paid	(232)	(372)	(1,212)	(1,328)	(1,821)	(2,270)
Others	(43)	(59)	(189)	14,937	(308)	(308)
<b>Net cash from financing</b>	<b>(275)</b>	<b>(430)</b>	<b>(1,401)</b>	<b>13,608</b>	<b>(2,129)</b>	<b>(2,578)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	3,466	2,825	6,244	10,537	10,000	8,765
Exchange difference	1,072	1,337	9,821	0	0	0
<b>Cash at the end of the year</b>	<b>2,825</b>	<b>6,244</b>	<b>10,537</b>	<b>10,000</b>	<b>8,765</b>	<b>8,876</b>
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
Revenue	21.8%	20.4%	21.2%	32.3%	14.1%	9.7%
Gross profit	(37.4%)	5.3%	64.3%	24.0%	25.9%	16.7%
Operating profit	(75.8%)	(56.5%)	506.5%	13.5%	44.7%	28.3%
Net profit	(57.5%)	(19.6%)	117.6%	9.6%	37.1%	24.7%
Adj. net profit	(57.5%)	(19.6%)	117.6%	9.6%	37.1%	24.7%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
Gross profit margin	6.8%	5.9%	8.0%	7.5%	8.3%	8.8%
Operating margin	1.6%	0.6%	2.9%	2.4%	3.1%	3.6%
Adj. net profit margin	2.6%	1.7%	3.1%	2.6%	3.1%	3.5%
Return on equity (ROE)	10.0%	7.5%	14.7%	18.6%	29.7%	30.0%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
Net debt to equity (x)	0.0	0.0	0.0	0.0	0.0	0.0
Current ratio (x)	1.7	1.3	1.0	0.8	0.8	0.8
Receivable turnover days	48.4	33.6	33.5	36.5	36.5	36.5
Inventory turnover days	38.4	50.0	50.0	45.6	45.6	45.6
Payable turnover days	43.7	61.0	60.8	56.2	56.2	56.2
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
<b>YE 31 Dec</b>						
P/E	31.2	38.8	17.8	16.3	11.9	9.5
P/B	3.0	2.8	2.5	3.9	3.2	2.6
Div yield (%)	0.3	0.5	1.7	1.8	2.5	3.2
EV	24,027.1	25,635.1	29,330.4	18,330.8	22,580.3	27,877.8
EV/Sales	0.3	0.2	0.2	0.1	0.1	0.1

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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<b>BUY</b>	: Stock with potential return of over 15% over next 12 months
<b>HOLD</b>	: Stock with potential return of +15% to -10% over next 12 months
<b>SELL</b>	: Stock with potential loss of over 10% over next 12 months
<b>NOT RATED</b>	: Stock is not rated by CMBIGM

<b>OUTPERFORM</b>	: Industry expected to outperform the relevant broad market benchmark over next 12 months
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<b>UNDERPERFORM</b>	: Industry expected to underperform the relevant broad market benchmark over next 12 months

## CMB International Global Markets Limited

**Address:** 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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