

# BYDE (285 HK)

## Takeaways from mgmt. visit: Apple order win, auto rapid ramp-up and AI server biz expansion

We visited BYDE's mgmt. recently in Shenzhen. Overall, mgmt. remains positive on BYDE's business outlook in 2025-27, backed by 1) US client's new product (smart home, foldable phone) and share gains (iPad, cover glass), 2) automobile business (RMB30bn/40bn sales in 2025/26E) with ADAS/cockpit/thermal/smart suspension product ramp-up, 3) AI server business (RMB3bn/10bn sales in 2025/26E) focusing on OEM (enterprise/China CSP) and liquid cooling components (US CSP). In addition, mgmt. expected limited impact from recent US tariff, H2O ban and auto price cut, and the company is on track to reach 2025 revenue target at RMB190-210bn. Maintain BUY.

- **2025 outlook: US client order win, auto biz, AI server order.** Mgmt. reiterated 2025 revenue target of RMB190-210bn in 2025 (+12-19% YoY), mainly driven by business growth from the US client (iPad/smart home) and auto business. For **consumer electronics**, mgmt. expected stable Android biz (RMB40bn) and sales growth from the US client (RMB103bn-110bn) in 2025, given share gains in iPad/glass cover and new smart home product, as well as potential foldable phone biz in 2026. 1Q25 revenue was dragged by US client order, and mgmt. expected 2Q25 revenue to recover QoQ and YoY. For the **auto segment**, mgmt. expected value content per car to climb to RMB5k+ in 2025 (vs. RMB4k in 2024), driven by parentco volume ramp-up, ADAS penetration and smart suspension/thermal products.
- **Market concerns overdone on US tariff, H2O ban and auto price cut.** Mgmt. also addressed several market concerns, 1) **US tariff**: 50% of iPad capacity is located in Vietnam for the US client, and BYDE is not responsible for new US tariff under FOB (free on board) business model. 2) **H2O ban**: BYDE's server configuration is flexible for both domestic chips and H2O, depending on Chinese enterprise and CSP clients. For liquid cooling/power-related components, BYDE focuses on orders from US CSP clients. 3) **Auto price cut**: Mgmt. maintained RMB30-35bn sales target in 2025 despite recent auto price cut, and is confident in business outlook into 2026-27.
- **Attractive risk reward at 11.8x/9.5x FY25/26E P/E. Maintain BUY.** We remain constructive on BYDE's product roadmap and new business opportunities in foldable phones, AI servers and automobile segment in 2026-27. We also expect easing burden in interest expense, depreciation and amortization will boost earnings growth starting from 2026. BUY.

### Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	129,957	177,306	199,303	226,426	246,790
YoY growth (%)	21.2	36.4	12.4	13.6	9.0
Net profit (RMB mn)	4,041.4	4,265.6	5,458.0	6,777.7	8,609.7
YoY growth (%)	117.6	5.5	28.0	24.2	27.0
EPS (Reported) (RMB)	1.79	1.89	2.42	3.01	3.82
Consensus EPS (RMB)	N/A	N/A	2.43	3.10	3.76
P/E (x)	15.9	15.1	11.8	9.5	7.5
P/B (x)	2.2	2.0	1.8	1.6	1.4
Yield (%)	1.9	2.0	2.5	3.2	4.0
ROE (%)	14.7	13.8	15.9	17.6	19.6
Net gearing (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

Target Price	HK\$43.22
Up/Downside	38.7%
Current Price	HK\$31.15

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### Stock Data

Mkt Cap (HK\$ mn)	70,187.3
Avg 3 mths t/o (HK\$ mn)	926.6
52w High/Low (HK\$)	60.60/25.35
Total Issued Shares (mn)	2253.2

Source: FactSet

### Shareholding Structure

Golden Link Worldwide Ltd	65.8%
Gold Dragonfly Ltd	5.0%

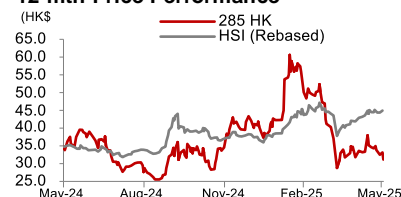
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-3.6%	-8.4%
3-mth	-37.8%	-38.8%
6-mth	-9.8%	-24.8%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related reports:

1Q25 earnings flat YoY; 2025 positive outlook backed by auto/AI and limited tariff impact - 29 Apr 2025 ([link](#))

4Q24 earnings dragged by one-off expenses; auto/AI/Apple ramp to drive growth in 2025 - 26 Mar 2025 ([link](#))

2H24 first take: NP miss on weak GPM; Positive on auto/AI server/Apple in 2025 - 25 Mar 2025 ([link](#))

Intelligence driving: Implications of BYD's "vehicle intelligence strategy" event - 11 Feb 2025 ([link](#))

## Earnings forecasts

Figure 1: P&L forecast

(RMB mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>107,186</b>	<b>129,957</b>	<b>177,306</b>	<b>199,303</b>	<b>226,426</b>	<b>246,790</b>
...YoY	20.4%	21.2%	36.4%	12.4%	13.6%	9.0%
Cost of sales	(100,836)	(119,523)	(165,004)	(184,375)	(208,678)	(225,959)
<b>Gross profit</b>	<b>6,350</b>	<b>10,434</b>	<b>12,301</b>	<b>14,929</b>	<b>17,748</b>	<b>20,831</b>
GPM (%)	5.9%	8.0%	6.9%	7.5%	7.8%	8.4%
...YoY	5.3%	64.3%	17.9%	21.4%	18.9%	17.4%
SG&A	(1,770)	(2,007)	(3,485)	(3,986)	(4,529)	(4,936)
...% of rev	2%	2%	2%	2%	2%	2%
R&D	(3,969)	(4,722)	(4,889)	(5,580)	(6,340)	(6,910)
...% of rev	4%	4%	3%	3%	3%	3%
<b>Operating profit</b>	<b>611</b>	<b>3,705</b>	<b>3,927</b>	<b>5,362</b>	<b>6,879</b>	<b>8,985</b>
OPM (%)	1%	3%	2%	3%	3%	4%
...YoY	-57%	506%	6%	37%	28%	31%
<b>Net profit</b>	<b>1,858</b>	<b>4,041</b>	<b>4,266</b>	<b>5,458</b>	<b>6,778</b>	<b>8,610</b>
NPM (%)	1.7%	3.1%	2.4%	2.7%	3.0%	3.5%
...YoY	-20%	118%	6%	28%	24%	27%

Source: Company data, CMBIGM estimates

Figure 2: Revenue breakdown

(RMB mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Assembly</b>	<b>68,054</b>	<b>83,783</b>	<b>105,575</b>	<b>109,820</b>	<b>117,406</b>	<b>117,772</b>
...YoY	22%	23%	26%	4%	7%	0%
<b>Component (metal/glass/plastic)</b>	<b>14,155</b>	<b>13,637</b>	<b>35,658</b>	<b>36,930</b>	<b>40,891</b>	<b>43,307</b>
...YoY	-10%	-4%	161%	4%	11%	6%
Metal	7,304	6,208	5,401	5,563	5,285	5,391
Plastic	3,221	2,803	2,887	3,232	3,329	3,429
Glass/ceramic	5,130	5,143	5,349	8,110	8,921	9,813
Jabil component	-	-	19,170	19,395	22,259	23,679
<b>New intelligent</b>	<b>15,207</b>	<b>18,441</b>	<b>15,560</b>	<b>21,784</b>	<b>25,052</b>	<b>27,557</b>
...YoY	22%	21%	-16%	40%	15%	10%
AI server	-	-	800	5,000	10,000	15,000
E-cigarette	1,540	2,062	2,165	2,273	2,273	2,273
Household energy storage	1,500	2,115	1,325	1,457	1,603	1,683
Other new intelligent products	-	14,264	11,270	13,054	11,176	8,601
<b>Auto intelligent</b>	<b>9,263</b>	<b>14,096</b>	<b>20,513</b>	<b>30,770</b>	<b>43,077</b>	<b>58,154</b>
...YoY	146%	52%	46%	50%	40%	35%
<b>Total</b>	<b>107,186</b>	<b>129,957</b>	<b>177,306</b>	<b>199,303</b>	<b>226,426</b>	<b>246,790</b>
...YoY	20%	21%	36%	12%	14%	9%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with SOTP-based TP of HK\$43.22

We maintain our positive view on BYDE's outlook in FY25E and expect improving revenue mix will continue to drive GPM recovery in FY25/26E. We maintain BUY and our TP is based on SOTP valuation to reflect BYDE's business diversification with different growth profiles and visibility.

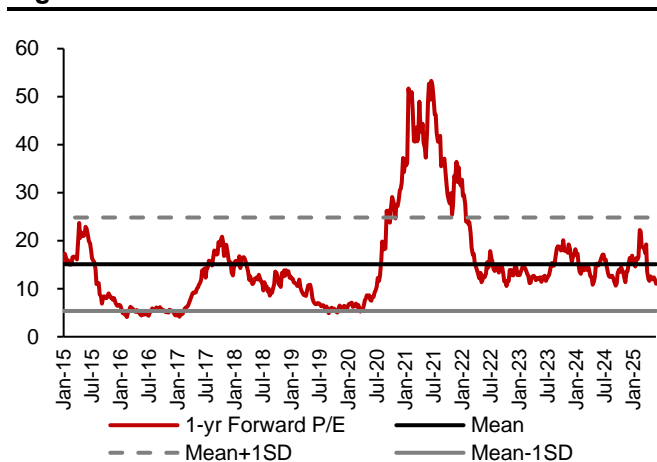
Our SOTP-based TP of HK\$43.22 implies 16.2x FY25E P/E. We assign 15x P/E to its assembly EMS business, 15x for Jabil iPhone casing and 15x P/E for component business, given Android's business margin recovery and Apple's business expansion. We adjust target multiple to 18x for new intelligent and NEV 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	17%	0.42	15x
Components	14%	0.34	15x
Jabil Components	15%	0.37	15x
New Intelligent	18%	0.45	16x
Auto intelligent	35%	0.85	18x
Others	0%	0	-
Total (RMB) /Implied P/E		<b>2.62</b>	<b>16.2x</b>
TP (HK\$)			<b>43.22</b>

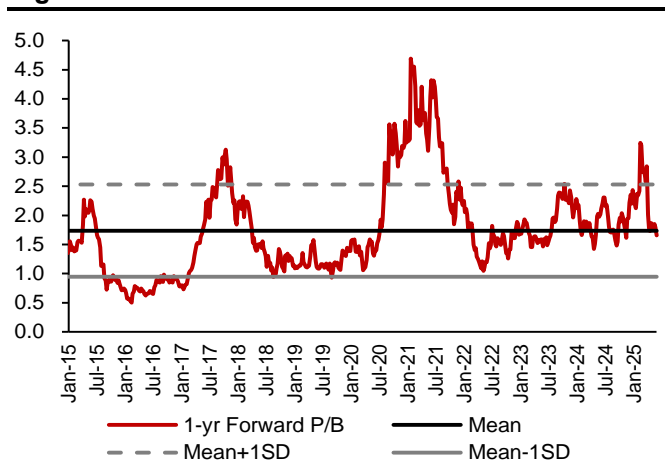
Source: Company data, CMBIGM estimates

**Figure 4: 12M forward P/E band**



Source: Bloomberg, CMBIGM estimates

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



Source: Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
<b>Revenue</b>	<b>107,186</b>	<b>129,957</b>	<b>177,306</b>	<b>199,303</b>	<b>226,426</b>	<b>246,790</b>
Cost of goods sold	(100,836)	(119,523)	(165,004)	(184,375)	(208,678)	(225,959)
<b>Gross profit</b>	<b>6,350</b>	<b>10,434</b>	<b>12,301</b>	<b>14,929</b>	<b>17,748</b>	<b>20,831</b>
Selling expense	(535)	(720)	(1,888)	(2,192)	(2,491)	(2,715)
Admin expense	(1,235)	(1,288)	(1,597)	(1,794)	(2,038)	(2,221)
SG&A expense	(535)	(720)	(1,888)	(2,192)	(2,491)	(2,715)
R&D expense	(3,969)	(4,722)	(4,889)	(5,580)	(6,340)	(6,910)
<b>Operating profit</b>	<b>611</b>	<b>3,705</b>	<b>3,927</b>	<b>5,362</b>	<b>6,879</b>	<b>8,985</b>
Other income/expense	1,509	1,284	1,348	1,348	1,348	1,348
<b>Pre-tax profit</b>	<b>1,939</b>	<b>4,681</b>	<b>4,740</b>	<b>6,274</b>	<b>7,790</b>	<b>9,896</b>
Income tax	(81)	(640)	(475)	(816)	(1,013)	(1,287)
Minority interest	0	0	0	0	0	0
<b>Net profit</b>	<b>1,858</b>	<b>4,041</b>	<b>4,266</b>	<b>5,458</b>	<b>6,778</b>	<b>8,610</b>
<b>Adjusted net profit</b>	<b>1,858</b>	<b>4,041</b>	<b>4,266</b>	<b>5,458</b>	<b>6,778</b>	<b>8,610</b>

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
<b>Current assets</b>	<b>40,488</b>	<b>54,607</b>	<b>60,416</b>	<b>63,875</b>	<b>71,392</b>	<b>73,718</b>
Cash & equivalents	6,244	10,537	7,052	3,894	3,587	3,109
Account receivables	10,471	23,011	32,306	34,128	41,347	40,916
Inventories	17,046	18,541	18,089	22,883	23,489	26,724
ST bank deposits	21	9	0	0	0	0
Other current assets	6,706	2,508	2,969	2,969	2,969	2,969
<b>Non-current assets</b>	<b>16,506</b>	<b>32,612</b>	<b>29,932</b>	<b>33,381</b>	<b>37,242</b>	<b>41,221</b>
PP&E	12,941	19,709	17,113	20,562	24,423	28,403
Deferred income tax	481	620	803	803	803	803
Other non-current assets	3,084	12,282	12,015	12,015	12,015	12,015
<b>Total assets</b>	<b>56,994</b>	<b>87,219</b>	<b>90,347</b>	<b>97,256</b>	<b>108,634</b>	<b>114,940</b>
<b>Current liabilities</b>	<b>30,143</b>	<b>54,751</b>	<b>50,823</b>	<b>53,911</b>	<b>60,545</b>	<b>60,823</b>
Short-term borrowings	2,004	14,613	6,505	6,505	6,505	6,505
Account payables	22,002	29,939	35,331	38,419	45,053	45,331
Tax payable	363	607	943	943	943	943
Other current liabilities	5,773	9,591	8,044	8,044	8,044	8,044
<b>Non-current liabilities</b>	<b>1,216</b>	<b>3,138</b>	<b>7,122</b>	<b>7,122</b>	<b>7,122</b>	<b>7,122</b>
Deferred income	231	290	240	240	240	240
Other non-current liabilities	986	2,847	6,882	6,882	6,882	6,882
<b>Total liabilities</b>	<b>31,359</b>	<b>57,888</b>	<b>57,946</b>	<b>61,033</b>	<b>67,667</b>	<b>67,945</b>
Share capital	4,052	4,052	4,052	4,052	4,052	4,052
Other reserves	21,583	25,278	28,349	32,170	36,915	42,942
<b>Total shareholders equity</b>	<b>25,635</b>	<b>29,330</b>	<b>32,402</b>	<b>36,223</b>	<b>40,967</b>	<b>46,994</b>
Minority interest	0	0	0	0	0	0
<b>Total equity and liabilities</b>	<b>56,994</b>	<b>87,219</b>	<b>90,347</b>	<b>97,256</b>	<b>108,634</b>	<b>114,940</b>

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
<b>Operating</b>						
Profit before taxation	1,939	4,681	4,740	6,274	7,790	9,896
Depreciation & amortization	2,563	2,788	3,230	3,726	4,290	4,905
Change in working capital	2,568	(6,098)	(3,450)	(3,530)	(1,190)	(2,526)
Others	(182)	(534)	(322)	(816)	(1,013)	(1,287)
<b>Net cash from operations</b>	<b>5,961</b>	<b>10,243</b>	<b>4,719</b>	<b>6,077</b>	<b>10,301</b>	<b>11,412</b>
<b>Investing</b>						
Capital expenditure	(4,469)	(3,998)	(6,383)	(7,175)	(8,151)	(8,884)
Others	(4,272)	(17,731)	(6,377)	(7,168)	(8,143)	(8,876)
<b>Net cash from investing</b>	<b>(4,276)</b>	<b>(17,735)</b>	<b>(6,383)</b>	<b>(7,175)</b>	<b>(8,151)</b>	<b>(8,884)</b>
<b>Financing</b>						
Dividend paid	(372)	(1,212)	(1,280)	(1,637)	(2,033)	(2,582)
Others	2,133	13,035	(8,629)	(423)	(423)	(423)
<b>Net cash from financing</b>	<b>1,761</b>	<b>11,823</b>	<b>(9,908)</b>	<b>(2,060)</b>	<b>(2,456)</b>	<b>(3,006)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	2,825	6,244	10,537	7,052	3,894	3,587
Exchange difference	(27)	(37)	8,087	0	0	0
<b>Cash at the end of the year</b>	<b>6,244</b>	<b>10,537</b>	<b>7,052</b>	<b>3,894</b>	<b>3,587</b>	<b>3,109</b>
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	20.4%	21.2%	36.4%	12.4%	13.6%	9.0%
Gross profit	5.3%	64.3%	17.9%	21.4%	18.9%	17.4%
Operating profit	(56.5%)	506.5%	6.0%	36.6%	28.3%	30.6%
Net profit	(19.6%)	117.6%	5.5%	28.0%	24.2%	27.0%
Adj. net profit	(19.6%)	117.6%	5.5%	28.0%	24.2%	27.0%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	5.9%	8.0%	6.9%	7.5%	7.8%	8.4%
Operating margin	0.6%	2.9%	2.2%	2.7%	3.0%	3.6%
Adj. net profit margin	1.7%	3.1%	2.4%	2.7%	3.0%	3.5%
Return on equity (ROE)	7.5%	14.7%	13.8%	15.9%	17.6%	19.6%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.0	0.0	0.0	0.0	0.0	0.0
Current ratio (x)	1.3	1.0	1.2	1.2	1.2	1.2
Receivable turnover days	33.6	47.0	36.5	36.5	36.5	36.5
Inventory turnover days	50.0	54.3	45.6	45.6	45.6	45.6
Payable turnover days	61.0	79.3	56.2	56.2	56.2	56.2
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	34.7	15.9	15.1	11.8	9.5	7.5
P/B	2.5	2.2	2.0	1.8	1.6	1.4
Div yield (%)	0.6	1.9	2.0	2.5	3.2	4.0
EV	25,635.1	29,330.4	32,401.7	36,222.5	40,967.3	46,994.4
EV/Sales	0.2	0.2	0.2	0.2	0.2	0.2

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

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

**OUTPERFORM** : Industry expected to outperform the relevant broad market benchmark over next 12 months  
**MARKET-PERFORM** : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months  
**UNDERPERFORM** : Industry expected to underperform the relevant broad market benchmark over next 12 months

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