

BYDE (285 HK)

3Q25 dragged by smartphone components; Positive on foldable/auto/AI servers in 2026

BYDE reported in-line 3Q25 revenue but earnings were dragged by weaker smartphone components (iPhone casing), new intelligent product revenue decline and lower GPM, while NEV biz maintained stable growth. During investor call, mgmt. guided flattish revenue/GPM in 4Q25E due to iPhone component drag and AI server project delay, and expected stronger revenue growth in 2026 driven by component upgrade (foldable phone), new smart home product launch, NEV high-end products ramp-up and AI server project shipment (liquid cooling, HVDC, power). We lower our FY25-27E EPS by 8-14% to factor in 3Q results and CE mix impact, and we remain positive on BYDE's growth opportunities in NEV/AI server growth in FY26-27E. Our new SOTP-based TP of HK\$43.54 implies 16.2x FY26E P/E. Maintain BUY.

- **3Q revenue in-line but earnings dragged by margins; Expect stable rev/GPM YoY in 4Q25E.** BYDE's 3Q revenue decline of 2% YoY was largely in-line with our estimate, while net profit (-9% YoY) was dragged by iPhone casing spec changes and major customer's shipment delay to 4Q. For 4Q25E/FY25E, mgmt. guided 1) flattish 4Q revenue thanks to stable product mix and customer mix; 2) stable GPM YoY on seasonality and smartphone component ramp; 3) FY25E NEV revenue of RMB25bn (vs. prior RMB30-35bn) given weaker shipment despite content increase; and 4) AI server components' multiple client wins and revenue contribution in 1Q26E.
- **2026 outlook: foldable iPhone, NEV product penetration, AI servers (liquid cooling, HVDC, power).** Looking ahead to 2026, mgmt. is positive on **1) consumer electronics**: content value increase for foldable iPhone, stable Android high-end components and new smart home product launch; **2) NEV**: rising penetration of high-end suspension products, thermal management products' ramp-up and client expansion to Europe and Japan; **3) AI servers**: GB200/GB300 projects (liquid cooling, power, rack) to start shipment in 1Q26E, Rubin projects and HGX liquid cooling components to start mass production in 2H26E, HVDC orders to deliver in 2H26E, and 400G/800G optical module capacity ready for shipment. Overall, mgmt. expects GPM recovery in 2026 driven by ramp-up of higher-margin smartphone components, NEV components and AI server component products.
- **Expect 2025 to be a transitional year; Reiterate BUY on multiple growth drivers in 2026.** We have lowered our FY25-27E EPS by 8-14% to factor in 3Q results, slower consumer electronics and lower GPM. Our new SOTP-based TP of HK\$43.54 implies 16.2x FY26E P/E. Trading at 12.9x FY26E P/E, the stock offers attractive risk/reward in our view. Upcoming catalysts include iPhone shipment upside, AI server products' client wins/shipment, robotics breakthrough and GPM improvement.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	129,957	177,306	178,254	208,668	224,812
YoY growth (%)	21.2	36.4	0.5	17.1	7.7
Net profit (RMB mn)	4,041.4	4,265.6	4,301.8	5,503.1	6,920.3
YoY growth (%)	117.6	5.5	0.8	27.9	25.8
EPS (Reported) (RMB)	1.79	1.89	1.91	2.44	3.07
Consensus EPS (RMB)	na	na	2.20	2.85	3.54
P/E (x)	19.1	18.1	17.9	14.0	11.1
P/B (x)	2.6	2.4	2.2	2.0	1.7
Yield (%)	1.6	1.7	1.7	2.1	2.7
ROE (%)	14.7	13.8	12.7	14.7	16.6
Net gearing (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$43.54
(Previous TP)	HK\$47.37
Up/Downside	16.4%
Current Price	HK\$37.42

China Technology

Alex NG

(852) 3900 0881

alexng@cmbi.com.hk

Hanqing LI

lihanqing@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	84,314.9
Avg 3 mths t/o (HK\$ mn)	1,237.8
52w High/Low (HK\$)	60.60/28.30
Total Issued Shares (mn)	2253.2

Source: FactSet

Shareholding Structure

Golden Link Worldwide Ltd	65.8%
Gold Dragonfly Ltd	5.0%

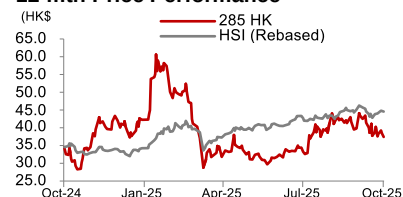
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-9.5%	-7.5%
3-mth	12.5%	7.8%
6-mth	15.9%	-2.5%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related reports:

2Q25 upbeat; Multiple growth drivers in foldable iPhone, auto and AI server (liquid cooling, power, 800G/1.6G/CPO) [\(link\)](#)

Takeaways from mgmt. visit: Apple order win, auto rapid ramp and AI server biz expansion [\(link\)](#)

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 [\(link\)](#)

3Q25 results review

Figure 1: 3Q25 results review

RMB mn	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
Revenue	43,546	55,179	36,880	43,725	42,680	-2%	-2%
Gross profit	3,683	3,239	2,325	3,218	2,946	-20%	-8%
Net profit	1546	1202	622	1108	1407	-9%	27%
EPS (RMB)	0.69	0.53	0.28	0.49	0.62	-9%	28%
Gross margin	8.5%	5.9%	6.3%	7.4%	6.9%	-1.6 ppt	-0.5 ppt
Net margin	3.5%	2.2%	1.7%	2.5%	3.3%	-0.3 ppt	0.8 ppt
Revenue (YoY)	21.1%	45.9%	1.1%	3.9%	-2.0%		
Gross profit (YoY)	5.4%	27.9%	-7.4%	12.1%	-20.0%		
Net profit (YoY)	1.1%	20.5%	1.9%	22.1%	-9.0%		

Source: Company data, CMBIGM

Earnings revision

Figure 2: Earnings revision

(RMB mn)	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	178,254	208,668	224,812	183,442	216,001	234,001	-2.8%	-3.4%	-3.9%
Gross profit	11,900	14,871	17,304	12,964	15,895	18,699	-8.2%	-6.4%	-7.5%
Operating profit	3,833	5,356	6,985	4,638	5,872	7,841	-17.3%	-8.8%	-10.9%
Net profit	4,302	5,503	6,920	5,014	5,953	7,665	-14.2%	-7.6%	-9.7%
EPS (RMB)	1.91	2.44	3.07	2.23	2.64	3.40	-14.2%	-7.6%	-9.7%
Gross margin	6.7%	7.1%	7.7%	7.1%	7.4%	8.0%	-0.4 ppt	-0.2 ppt	-0.3 ppt
Operating margin	2.2%	2.6%	3.1%	2.5%	2.7%	3.4%	-0.4 ppt	-0.2 ppt	-0.2 ppt
Net Margin	2.4%	2.6%	3.1%	2.7%	2.8%	3.3%	-0.3 ppt	-0.1 ppt	-0.2 ppt

Source: Company data, CMBIGM estimates

Figure 3: CMBI estimates vs consensus

(RMB mn)	CMBI			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	178,254	208,668	224,812	189,802	211,519	231,539	-6.1%	-1.3%	-2.9%
Gross profit	11,900	14,871	17,304	13,823	16,445	19,039	-13.9%	-9.6%	-9.1%
Operating profit	3,833	5,356	6,985	4,915	6,611	8,238	-22.0%	-19.0%	-15.2%
Net profit	4,302	5,503	6,920	4,965	6,416	7,957	-13.4%	-14.2%	-13.0%
EPS (RMB)	1.91	2.44	3.07	2.20	2.85	3.54	-13.3%	-14.4%	-13.4%
Gross margin	6.7%	7.1%	7.7%	7.3%	7.8%	8.2%	-0.6 ppt	-0.6 ppt	-0.5 ppt
Operating margin	2.2%	2.6%	3.1%	2.6%	3.1%	3.6%	-0.4 ppt	-0.6 ppt	-0.5 ppt
Net Margin	2.4%	2.6%	3.1%	2.6%	3.0%	3.4%	-0.2 ppt	-0.4 ppt	-0.4 ppt

Source: Bloomberg, CMBIGM estimates

Figure 4: P&L forecast

(RMB mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	107,186	129,957	177,306	178,254	208,668	224,812
...YoY	20.4%	21.2%	36.4%	0.5%	17.1%	7.7%
Cost of sales	(100,836)	(119,523)	(165,004)	(166,353)	(193,797)	(207,508)
Gross profit	6,350	10,434	12,301	11,900	14,871	17,304
GPM (%)	5.9%	8.0%	6.9%	6.7%	7.1%	7.7%
...YoY	5.3%	64.3%	17.9%	-3.3%	25.0%	16.4%
SG&A	(1,770)	(2,007)	(3,485)	(3,688)	(4,403)	(4,811)
...% of rev	2%	2%	2%	2%	2%	2%
R&D	(3,969)	(4,722)	(4,889)	(4,379)	(5,112)	(5,508)
...% of rev	4%	4%	3%	2%	2%	2%
Operating profit	611	3,705	3,927	3,833	5,356	6,985
OPM (%)	1%	3%	2%	2%	3%	3%
...YoY	-57%	506%	6%	-2%	40%	30%
Net profit	1,858	4,041	4,266	4,302	5,503	6,920
NPM (%)	1.7%	3.1%	2.4%	2.4%	2.6%	3.1%
...YoY	-20%	118%	6%	1%	28%	26%

Source: Company data, CMBIGM estimates

Figure 5: Revenue breakdown

(RMB mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Assembly	68,054	83,783	105,575	103,733	119,475	120,895
...YoY	22%	23%	26%	-2%	15%	1%
Component (metal/glass/plastic)	14,155	13,637	35,658	33,935	38,264	40,394
...YoY	-10%	-4%	161%	-5%	13%	6%
Metal	7,304	6,208	5,401	5,563	5,563	5,452
Plastic	3,221	2,803	2,887	3,232	3,232	3,167
Glass/ceramic	5,130	5,143	5,349	8,110	8,515	8,345
Jabil component	-	-	19,170	16,624	21,300	23,430
New intelligent	15,207	18,441	15,560	15,560	17,894	20,578
...YoY	22%	21%	-16%	0%	15%	15%
AI server	-	-	800	2,000	3,000	6,000
E-cigarette	1,540	2,062	2,165	2,165	2,165	2,165
Household energy storage	1,500	2,115	1,325	927	881	837
Other new intelligent products	-	14,264	11,270	10,468	11,848	11,576
Auto intelligent	9,263	14,096	20,513	25,026	33,034	42,944
...YoY	146%	52%	46%	22%	32%	30%
Total	107,186	129,957	177,306	178,254	208,668	224,812
...YoY	20%	21%	36%	1%	17%	8%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with new SOTP-based TP of HK\$43.54

We maintain our positive view on BYDE's outlook in FY26E and expect improving revenue mix will continue to drive GPM recovery in FY26E. We maintain BUY and our TP is based on SOTP valuation to reflect BYDE's business diversification with different growth profiles and visibility.

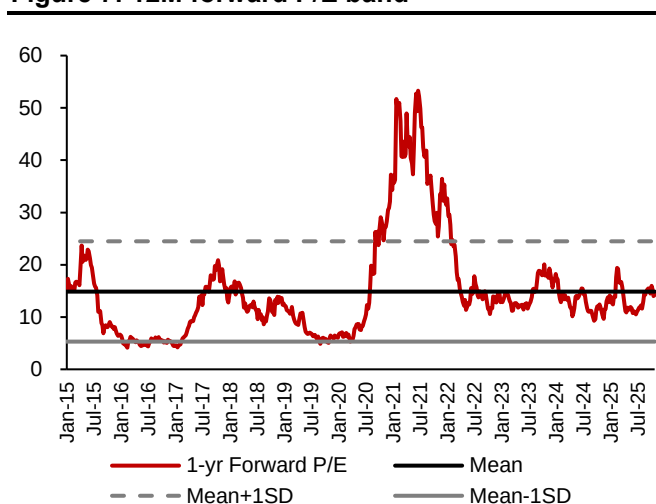
Our new SOTP-based TP of HK\$43.54 implies 16.2x FY26E P/E. We assign the same set of P/E multiples: 15x P/E to its assembly EMS business, 15x for iPhone casing and 15x P/E for component business, given Android's business margin recovery and Apple's business expansion. We assign a target P/E multiple of 16x for new intelligent and 18x for Auto intelligent to reflect their growth potential and higher earnings visibility.

Figure 6: BYDE – SOTP valuation

Business segment	% of FY26E Profit	FY26E EPS (RMB)	Target P/E
Assembly	19%	0.46	15x
Components	13%	0.32	15x
Jabil Components	17%	0.41	15x
New Intelligent	16%	0.38	16x
Auto intelligent	36%	0.87	18x
Others	0%	0	-
Total (RMB) /Implied P/E		2.44	16.2x
TP (HK\$)			43.54

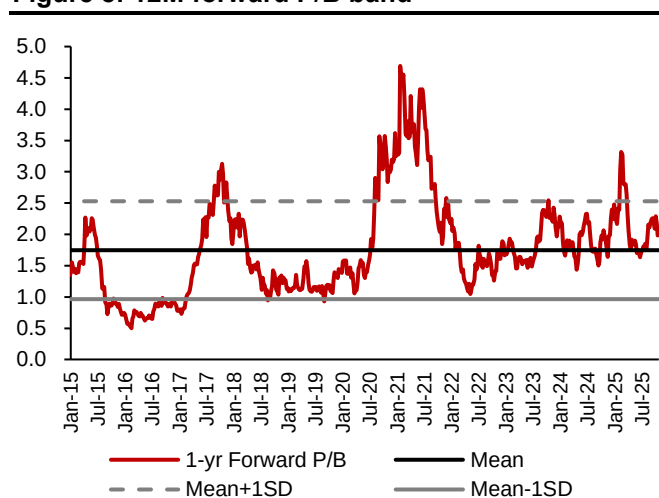
Source: Company data, CMBIGM estimates

Figure 7: 12M forward P/E band



Source: Bloomberg, CMBIGM estimates

Figure 8: 12M forward P/B band



Source: Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	107,186	129,957	177,306	178,254	208,668	224,812
Cost of goods sold	(100,836)	(119,523)	(165,004)	(166,353)	(193,797)	(207,508)
Gross profit	6,350	10,434	12,301	11,900	14,871	17,304
Selling expense	(535)	(720)	(1,888)	(2,019)	(2,421)	(2,608)
Admin expense	(1,235)	(1,288)	(1,597)	(1,669)	(1,982)	(2,203)
SG&A expense	(535)	(720)	(1,888)	(2,019)	(2,421)	(2,608)
R&D expense	(3,969)	(4,722)	(4,889)	(4,379)	(5,112)	(5,508)
Operating profit	611	3,705	3,927	3,833	5,356	6,985
Other income/expense	1,509	1,284	1,348	1,342	1,342	1,342
Pre-tax profit	1,939	4,681	4,740	4,803	6,325	7,954
Income tax	(81)	(640)	(475)	(501)	(822)	(1,034)
Minority interest	0	0	0	0	0	0
Net profit	1,858	4,041	4,266	4,302	5,503	6,920
Adjusted net profit	1,858	4,041	4,266	4,302	5,503	6,920

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	40,488	54,607	60,416	56,562	72,195	64,086
Cash & equivalents	6,244	10,537	7,052	7,603	2,595	6,698
Account receivables	10,471	23,011	32,306	27,112	42,444	32,493
Inventories	17,046	18,541	18,089	18,879	24,187	21,926
ST bank deposits	21	9	0	0	0	0
Other current assets	6,706	2,508	2,969	2,969	2,969	2,969
Non-current assets	16,506	32,612	29,932	32,675	35,994	39,334
PP&E	12,941	19,709	17,113	19,857	23,175	26,515
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
Total assets	56,994	87,219	90,347	89,238	108,188	103,419
Current liabilities	30,143	54,751	50,823	46,702	61,801	52,187
Short-term borrowings	2,004	14,613	6,505	6,505	6,505	6,505
Account payables	22,002	29,939	35,331	31,210	46,309	36,695
Tax payable	363	607	943	943	943	943
Other current liabilities	5,773	9,591	8,044	8,044	8,044	8,044
Non-current liabilities	1,216	3,138	7,122	7,122	7,122	7,122
Deferred income	231	290	240	240	240	240
Other non-current liabilities	986	2,847	6,882	6,882	6,882	6,882
Total liabilities	31,359	57,888	57,946	53,825	68,923	59,309
Share capital	4,052	4,052	4,052	4,052	4,052	4,052
Other reserves	21,583	25,278	28,349	31,361	35,213	40,058
Total shareholders equity	25,635	29,330	32,402	35,413	39,266	44,110
Minority interest	0	0	0	0	0	0
Total equity and liabilities	56,994	87,219	90,347	89,238	108,188	103,419

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	1,939	4,681	4,740	4,803	6,325	7,954
Depreciation & amortization	2,563	2,788	3,230	3,674	4,193	4,753
Change in working capital	2,568	(6,098)	(3,450)	283	(5,542)	2,598
Others	(182)	(534)	(322)	(501)	(822)	(1,034)
Net cash from operations	5,961	10,243	4,719	8,645	4,541	14,659
Investing						
Capital expenditure	(4,469)	(3,998)	(6,383)	(6,417)	(7,512)	(8,093)
Others	(4,272)	(17,731)	(6,377)	(6,411)	(7,505)	(8,085)
Net cash from investing	(4,276)	(17,735)	(6,383)	(6,417)	(7,512)	(8,093)
Financing						
Dividend paid	(372)	(1,212)	(1,280)	(1,290)	(1,651)	(2,076)
Others	2,133	13,035	(8,629)	(386)	(386)	(386)
Net cash from financing	1,761	11,823	(9,908)	(1,677)	(2,037)	(2,462)
Net change in cash						
Cash at the beginning of the year	2,825	6,244	10,537	7,052	7,603	2,595
Exchange difference	(27)	(37)	8,087	0	0	0
Cash at the end of the year	6,244	10,537	7,052	7,603	2,595	6,698
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	20.4%	21.2%	36.4%	0.5%	17.1%	7.7%
Gross profit	5.3%	64.3%	17.9%	(3.3%)	25.0%	16.4%
Operating profit	(56.5%)	506.5%	6.0%	(2.4%)	39.7%	30.4%
Net profit	(19.6%)	117.6%	5.5%	0.8%	27.9%	25.8%
Adj. net profit	(19.6%)	117.6%	5.5%	0.8%	27.9%	25.8%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	5.9%	8.0%	6.9%	6.7%	7.1%	7.7%
Operating margin	0.6%	2.9%	2.2%	2.2%	2.6%	3.1%
Adj. net profit margin	1.7%	3.1%	2.4%	2.4%	2.6%	3.1%
Return on equity (ROE)	7.5%	14.7%	13.8%	12.7%	14.7%	16.6%
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	41.5	19.1	18.1	17.9	14.0	11.1
P/B	3.0	2.6	2.4	2.2	2.0	1.7
Div yield (%)	0.5	1.6	1.7	1.7	2.1	2.7
EV	25,635.1	29,330.4	32,401.7	35,413.2	39,265.6	44,110.1
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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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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