

Technology

US tariff updates: Addressing FAQs after a volatile day

Following our [note](#) last week, we received investor questions focused on 1) “20% US content rule” exemptions, 2) impact of China 34% tariff on the US, 3) Vietnam proposed 0% tariff, 4) de-minimis rule removal, 5) bottom-fishing opportunities, and 6) company feedback/response on the new tariff. Below we offer perspectives on investor FAQs regarding the implications. Despite sector valuation still being 15-20% away from the historical trough now, we would start to look for some quality names to accumulate on further weakness, including Xiaomi, AAC, Sunny Optical, BYDE and Q-tech.

- **“20% US content rule” exemptions in “Annex III” sub-document?** The US White House published a sub-document, [Annex II](#), for the US Reciprocal Tariffs. Heading “9903.01.34” stated that tariffs will only apply to the non-US portion of a product’s value, if at least 20% of Customs value of the product originates from the US. For instance, a product with 40% US components would receive a tariff only on the remaining 60%. Although US chips (e.g. Qualcomm SoC/Intel CPU/Nvidia GPU) account for 20%+ of customs value of smartphone/PC/server import products, we believe the definition refers to “Made in US” rather than “Made by US” and therefore these “Made by US” SoC/CPU/GPU chips are not exempted unless they are made inside the US (e.g. Intel CPU). Therefore, we believe “20% US content rule” exemption does not apply to **iPhone/iPad**, while **AI servers** (manufactured in Mexico) are compliant with USMCA exemption and **PC** (w/ Intel CPU) are also exempted from new tariffs.
- **What are the implications of China 34% tariff on US imports?** China announced to impose a 34% tariff on all US imports, effective on 10 April, which is part of the retaliation measures. In terms of US imports, we believe domestic PC supply chain (e.g. Lenovo) may also be impacted given its reliance on US imports of Intel CPU which has limited packaging capacity in Vietnam/Malaysia, while smartphone/server supply chains are not impacted given Qualcomm SoC/Nvidia GPU are manufactured in Taiwan.
- **Who are the beneficiaries in the case of Vietnam 0% tariff on US imports?** The US is the largest export destination for Vietnam, taking close to 30% of Vietnam’s total export share and exports to the US are equivalent to 26% of its GDP. Consumer electronics are the largest export category. If the US accepts Vietnam’s proposal, we believe companies with assembly capacity in Vietnam will benefit, including BYDE (iPad), Luxshare (AirPods/watch) and FIT Hon Teng (AirPods/Belkin).
- **What is the impact of removal of de-minimis rule?** The US also announced the removal of the de-minimis rule for small packages from China, effective on May 2 2025, meaning that packages valued below US\$800 could not enter the US duty-free. We believe Chinese lower-value IoT/wearables products sold through US e-commerce channels will be impacted, such as IoT products from Chinese smartphone/IoT brands.
- **What tech names do you suggest for bottom-fishing after recent corrections?** Yesterday there were big corrections for H-share tech stocks (Xiaomi -21%, Sunny -20%, AAC -20%, Lenovo -23%, Cowell -32%, FIT -27%, Q-tech 18%). Despite sector correction of 30-40% in the past week, we believe the sector will remain volatile in near term, as 1) big-tech valuations are still 15-20% above historical valuation trough at 11-14x P/E. For instance, Xiaomi/Sunny/AAC now trades at 21x/16x/14x P/E, compared to 11x/14x/12x in Aug 2024 and 17x/18x/13x in Nov 2024; 2) further downward revisions of consensus earnings given the tariff impact

OUTPERFORM
(Maintain)

China Technology Sector

Alex NG

(852) 3900 0881
alexng@cmbi.com.hk

Hanqing LI

lihanqing@cmbi.com.hk

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and potential US demand slowdown, and thus we stay conservative on major sector rebounds before further consensus revisions or guidance updates.

■ **What is the feedback/response from companies under our coverage?**

We have spoken to several names in the past few days, and most of them are still pending for more details on how new tariffs are calculated or implemented. Some also responded in media about the impact. For instance, **Luxshare** stated that it aims to mitigate the impact of market fluctuations and geopolitical uncertainties backed by global facilities in Vietnam, Indonesia, Malaysia, Thailand, the US, Mexico and Romania. **Lens Tech** (300433 CH, NR) stated that they have 9 overseas R&D and production centres, including those in Vietnam, Thailand and Mexico, which can meet demand from various global customers.

Focus Charts

Figure 1: US Reciprocal Tariffs' Annex III: heading "9903.01.25" and "9903.01.34"

ANNEX III

1. Effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. eastern daylight time on April 5, 2025, subchapter III of chapter 99 of the Harmonized Tariff Schedule of the United States (HTSUS) is modified by inserting the following new headings in numerical sequence, with the material in the new heading inserted in the columns of the HTSUS labeled "Heading/Subheading", "Article Description", "Rates of Duty 1-General", "Rates of Duty 1-Special" and "Rates of Duty 2", respectively:

Heading/ Subheading	Article Description	Rates of Duty		
		1		2
		General	Special	
9903.01.25	Except for products described in headings 9903.01.26-9903.01.33, and except as provided for in heading 9903.01.34, articles the product of any country, except for articles the product of a country enumerated in subdivision (v)(xiii) of U.S. note 2 to this subchapter that are entered for consumption, or withdrawn from warehouse for consumption, after 12:01 a.m. eastern daylight time on April 9, 2025, and that were not in transit on the final mode of transit prior to 12:01 a.m. eastern daylight time on April 9, 2025, as provided for in subdivision (v) of U.S. note 2 to this subchapter	The duty provided in the applicable subheading + 10%	The duty provided in the applicable subheading + 10%	The duty provided in the applicable subheading
9903.01.34	The U.S. content of articles the product of any country, in which the U.S. content of the article provides at least 20 percent of the Customs value of the imported article, as provided for in subdivision (v)(xii) of U.S. note 2 to this subchapter	The duty provided in the applicable subheading	The duty provided in the applicable subheading	The duty provided in the applicable subheading"

Source: The White House website, CMBIGM

Figure 2: US Reciprocal Tariffs' Annex III: subdivision (xii)

(xii) The additional duties imposed by headings 9903.01.25, 9903.01.35, 9903.01.39, and 9903.01.43-9903.01.76 shall not apply to the U.S. content of an article, provided at least 20% of the customs value, as determined under 19 U.S.C. 1401a, of the product is U.S. originating, consistent with heading 9903.01.34. For greater certainty, with respect to an article for which at least 20% of the customs value is U.S. originating, consistent with 9903.01.34, the additional duties imposed by headings 9903.01.25, 9903.01.35, 9903.01.39, and 9903.01.43-9903.01.76, shall apply only to the non-U.S. content of such article. Heading 9903.01.34 covers only the U.S. content portion of articles described by that heading. The term "U.S. content" refers to the value of an article attributable to the components wholly obtained, produced entirely, or substantially transformed in the United States.

Source: The White House website, CMBIGM

Figure 3: Sales exposure by region for A/H listed tech companies

Company	Ticker	2023 Overseas Sales Exposure	Revenue breakdown of Top 5 regions (2023)									
			Region 1	Sales Mix (%)	Region 2	Sales Mix (%)	Region 3	Sales Mix (%)	Region 4	Sales Mix (%)	Region 5	Sales Mix (%)
FIT Hon Teng	6088 HK	83%	US	46%	Others	17%	China	17%	Taiwan	9%	Hong Kong	6%
Lenovo	992 HK	76%	Americas	34%	EMEA	25%	China	24%	APAC	17%		0%
BYD Electronics	285 HK	67%	International	67%	China	33%		0%		0%		0%
TCL Electronics	1070 HK	59%	China	41%	Emerging Markets	27%	North America	21%	Europe	11%		0%
TK Group	2283 HK	52%	China	48%	US	18%	Europe	16%	SE Asia(Inc HK)	11%	Others	5%
AAC Technologies	2018 HK	50%	Greater China	50%	Americas	43%	Other Asia	6%	Europe	0%		0%
Xiaomi	1810 HK	45%	China	55%	International	45%		0%		0%		0%
Sunny Optical	2382 HK	33%	China	67%	Asia (ex-China)	23%	Europe	5%	North America	3%	Others	1%
Time Interconnect	1729 HK	30%	China	70%	US	15%	Others	4%	Singapore	4%	Netherlands	2%
BOEVx	710 HK	27%	China	73%	Europe	13%	Americas	7%	Others	4%	Korea	3%
Tongda	698 HK	21%	China	79%	Others	7%	Asia	7%	Europe	6%	US	1%
Q Technology	1478 HK	20%	China	80%	India	15%	Others	5%	Hong Kong	0%		0%
Cowell	1415 HK	8%	HK & China	92%	India	6%	Others	2%	Korea	0%		0%
Intron Tech	1760 HK	3%	China	97%	Hong Kong	3%	Others	0%		0%		0%
Transsion	688036.SH	98%	Asia	63%	Africa	35%	Others	2%				
Goertek Inc	002241.SZ	93%	International	93%	China	7%						
Luxshare	002475.SZ	89%	International	89%	China	11%						
Avary	002938.SZ	84%	US	81%	Greater China	16%	Others	4%	Europe	0%		
Dongshan Precision	002384.SZ	83%	International	83%	China	17%						
Sunway	300136.SZ	81%	International	81%	China	19%						
WUS	002463.SZ	81%	International	81%	China	15%	Others	4%				
Crystal-Optech	002273.SZ	77%	International	77%	China	21%	Others	2%				
Leyard Optoelectronic	300162.SZ	72%	Greater China&Intl	72%	North America	55%	Mid-East	10%	South-China	7%	Asia	7%
Lingyi iTech	002600.SZ	69%	International	69%	China	31%						
Lens Tech	300433.SZ	68%	International	68%	China	32%						
Wingtech	600745.SH	67%	International	67%	China	33%	Others					
Huaqin	603296.SH	66%	International	66%	China	34%						
BOE	000725.SZ	54%	China	46%	Other Asia	32%	Americas	19%	Europe	3%	Others	0%
USI	601231.SH	48%	China	62%	Greater China&Intl.	48%	Others	0%	Internal	-9%		
Everwin	300115.SZ	47%	China	53%	International	47%						
Tianma	000050.SZ	42%	China	58%	International	42%						
Lianchuang	002036.SZ	20%	China	80%	International	20%						

Source: Company data, Wind, CMBIGM

Figure 4: Global capacity of component names

Company	Production base
AAC Tech	China, Vietnam, Philippines, Singapore, Germany
FIT Hon Teng	China, Vietnam, Taiwan, India, Mexico, Europe
BYDE	China, India, Vietnam, Europe, Mexico
Goertek	China, Vietnam
Luxshare	China, Vietnam, Malaysia, Germany
Lens Tech	China, Vietnam
Sunny Optical	China, India, Vietnam
Q-Tech	China, Taiwan, India

Source: Company data, CMBIGM

Figure 5: Global capacity of ODM names

Company	Production base
Hon Hai	China, Taiwan, Vietnam, India, Mexico, US, Malaysia
Quanta	China, Taiwan, US, Thailand, Vietnam, Germany, Mexico
Wistron	China, Taiwan, India, Vietnam, Mexico, Europe, Malaysia
Wiwynn	Taiwan, Malaysia, Mexico
Inventec	China, Taiwan, Mexico, Europe
Compal	Taiwan, Vietnam, Mexico, United States, Brazil
Lenovo	China, Europe, Mexico
Xiaomi	China, SEA, India

Source: Company data, CMBIGM

Figure 6: Supply chain mapping and sales mix exposure (2024)

Company	Ticker	Apple	Huawei	Samsung	Other CN brands	Others	Major products
AAC Tech	2018 HK	25%	10%	10%	43%	12%	Acoustics, haptics, optics, casing
FIT Hon Teng	6088 HK	25%	-	-	-	75%	Connectors, AirPods, accessories, EV, servers
Sunny Optical	2382 HK	5%	5%	15%	60%	15%	Handset camera modules, lens sets, auto lens/modules
BYDE	285 HK	60%	5%	5%	15%	15%	Metal/glass/plastics casing, ODM/OEM, automobile
Tongda	698 HK	5%	5%	5%	50%	35%	Metal/plastic casing, waterproof materials
Q-Tech	1478 HK	-	5%	-	85%	15%	Camera modules/lenses, FPM, auto CCM
TK Group	2283 HK	10%	-	-	-	90%	Plastic molding, plastic precision
Truly	732 HK	-	-	3%	62%	35%	Camera modules, fingerprint, display modules
Cowell	1415 HK	90%	-	5%	-	5%	Camera modules
Luxshare	002475 CN	60%	10%	3%	-	27%	Wireless, iPhone/AirPods/Watch OEM, acoustics/haptics

Source: Company data, CMBIGM estimates

Figure 7: Peers valuation

		Mkt Cap	Price	P/E (x)		P/B (x)		ROE (%)		Perf
Company	Ticker	(US\$ mn)	(LC)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	YTD (%)
Brand										
Apple	AAPL US	2,727,558	181.56	24.9	22.3	37.0	23.2	174.8	190.8	(27.5)
Xiaomi	1810 HK	121,603	36.45	21.4	17.5	3.6	3.0	17.0	17.4	5.7
Transsion	688036 CH	12,620	81.02	14.3	12.2	3.7	3.1	27.2	28.5	(14.7)
Samsung	005930 KS	214,191	53,200.00	11.3	8.6	0.9	0.8	7.7	9.8	-
LG	066570 KS	7,580	68,100.00	7.2	5.6	0.5	0.5	7.7	9.8	(18.4)
TCL Electronics	1070 HK	2,203	6.79	8.9	7.5	0.9	0.8	10.5	11.4	6.9
Average				14.7	12.3	7.8	5.3	40.8	44.6	(8.0)
ODM/EMS										
BYDE	285 HK	8,353	28.80	9.8	7.9	1.6	1.4	16.3	17.7	(31.5)
Luxshare	002475 CH	31,559	31.88	13.9	11.0	2.3	2.2	16.4	20.7	(21.8)
Hon Hai Precision	2317 TT	58,151	138.50	9.7	8.4	1.0	0.9	11.2	11.9	(24.7)
Average				11.1	9.1	1.6	1.5	14.6	16.8	(26.0)
Optics										
Sunny Optical	2382 HK	7,807	55.40	16.1	13.2	2.1	1.9	12.7	14.2	(19.5)
Q Tech	1478 HK	885	5.78	10.8	8.6	1.1	1.0	10.3	11.6	(10.8)
Truly	732 HK	378	0.93	-	-	-	-	-	-	(18.4)
Cowell	1415 HK	1,877	16.90	9.4	7.3	2.7	2.0	31.0	29.9	(40.3)
Largan	3008 TT	8,895	2,205.00	11.8	11.2	1.5	1.4	13.1	12.9	(17.6)
Genius	3406 TT	1,256	368.50	10.0	8.8	1.5	1.3	15.6	16.0	(27.3)
O-Film	002456 CH	5,532	12.23	44.8	36.7	8.7	7.8	12.5	13.4	2.1
Lg Innotek	011070 KS	2,102	130,600.00	6.1	4.6	0.5	0.5	9.2	11.3	(19.4)
Average				15.6	12.9	2.6	2.3	14.9	15.6	(18.9)
Acoustics/Haptics										
AAC Tech	2018 HK	5,033	33.00	14.0	11.8	1.4	1.3	9.9	10.8	(12.0)
Luxshare	002475 CH	31,559	31.88	13.9	11.0	2.3	2.2	16.4	20.7	(21.8)
Merry	2439 TT	862	112.50	12.5	10.8	1.4	-	13.9	14.7	4.2
Knowles	KN US	1,147	13.09	12.9	10.7	-	-	-	-	(34.4)
Nidec	6594 JP	15,362	1,907.00	11.9	10.6	1.2	1.1	10.5	11.1	(33.2)
Average				14.0		1.6		12.1		(19.3)
Connector										
FIT Hon Teng	6088 HK	1,606	1.71	6.3	4.3	0.6	0.5	9.0	11.7	(53.2)
Luxshare	002475 CH	31,559	31.88	13.9	11.0	2.3	2.2	16.4	20.7	(21.8)
TE	TEL US	36,885	123.64	15.3	13.8	2.9	2.7	18.8	19.6	(13.5)
Amphenol	APH US	73,701	60.82	26.4	23.5	6.4	5.4	26.9	25.7	(12.4)
Average				15.4		3.0		17.8		(25.2)
Casing										
BYDE	285 HK	8,353	28.80	9.8	7.9	1.6	1.4	16.3	17.7	(31.5)
Tongda	698 HK	83	0.07	3.5	2.5	0.2	0.2	5.9	7.4	(18.5)
TK Group	2283 HK	192	1.79	5.0	3.9	0.8	0.7	15.9	18.3	(24.5)
Everwin	300115 CH	3,454	18.65	28.9	20.9	1.6	1.4	13.0	15.4	14.8
Lens Tech	300433 CH	12,292	18.06	16.6	13.6	1.7	1.6	10.6	12.0	(17.5)
Catcher	2474 TT	4,072	198.00	13.0	12.4	-	-	6.0	-	2.1
Jabil	JBL US	13,198	120.89	13.5	11.8	9.3	9.1	62.7	72.2	(16.0)
Average				12.9	10.4	2.5	2.4	18.6	23.8	(13.0)
Hinge										
AAC Tech	2018 HK	5,033	33.00	14.0	11.8	1.4	1.3	9.9	10.8	(12.0)
Jiangsu Gian	300709 CH	782	30.75	-	-	-	-	-	-	(23.5)
KH Vatec	060720 KS	135	8,370.00	6.8	5.4	0.7	0.6	10.9	12.6	2.8
Foseltek	6805 TT	1,090	526.00	16.2	10.9	5.4	4.1	33.6	38.8	(35.1)
Jarlytec	3548 TT	264	132.00	13.9	13.1	1.4	1.3	10.2	9.7	(25.2)
NBTM	600114 CH	1,527	18.14	18.8	14.8	3.7	3.3	19.0	20.6	12.2
Dongguan Eontec	300328 CH	838	8.89	-	-	-	-	-	-	20.8
Average					11.2	2.5	2.1	16.7	18.5	(8.6)

Source: Bloomberg, CMBIGM estimates; data as of 7 Apr 2025 close

Figure 8: Peers valuation (cont.)

Figure 6: Peers valuation (cont.)										
Company	Ticker	Mkt Cap (US\$ mn)	Price (LC)	P/E (x)		P/B (x)		ROE (%)		Perf YTD (%)
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
PC/Server										
Lenovo	992 HK	12,104	7.58	8.3	5.8	1.9	1.6	23.8	22.6	(24.8)
Dell	DELL US	52,192	74.79	9.5	8.0	-	54.2	(166.4)	1,027.0	(35.1)
HPE	HPE US	17,517	13.34	7.4	6.5	0.7	0.7	9.3	9.8	(37.5)
HP Inc	HPQ US	21,979	23.32	6.5	6.2	-	-	(303.7)	(35.8)	(28.6)
Super Micro	SMCI US	19,534	32.92	12.7	8.9	3.0	2.3	29.9	31.9	8.0
ASUSTeK	2357 TT	12,213	544.00	11.5	9.8	1.5	1.4	13.0	14.8	(11.7)
Inspur	000977 CH	9,447	46.98	23.9	19.4	3.1	2.7	13.1	13.8	(9.4)
Dawning	603019 CH	11,872	59.40	33.8	27.8	3.8	3.4	11.6	12.6	(17.9)
		Average		14.2	11.6	2.3	9.5	(46.2)	137.1	(19.6)
ODM/OEM										
FII	601138 CH	46,521	17.15	11.0	9.5	2.0	1.8	18.2	18.7	(20.2)
Huaqing	603296 CH	8,977	64.69	17.3	14.6	2.6	2.2	13.9	14.4	(8.8)
BYDE	285 HK	8,353	28.80	9.8	7.9	1.6	1.4	16.3	17.7	(31.5)
Quanta	2382 TT	24,518	210.00	11.6	9.7	3.4	2.9	30.6	32.0	(26.8)
Wistron	3231 TT	7,959	90.90	10.9	9.0	1.9	1.6	17.5	18.5	(12.6)
Wiiwynn	6669 TT	8,819	1,570.00	10.1	8.5	2.9	2.5	30.2	29.9	(40.1)
Inventec	2356 TT	4,186	38.60	14.0	12.7	2.0	1.9	14.3	15.1	(23.0)
GigaByte	2376 TT	4,505	222.50	12.2	10.4	2.8	2.4	23.1	24.5	(18.3)
		Average		12.1	10.3	2.4	2.1	20.5	21.3	(22.7)
Connector										
FIT Hon Teng	6088 HK	1,606	1.71	6.3	4.3	0.6	0.5	9.0	11.7	(53.2)
Luxshare	002475 CH	31,559	31.88	13.9	11.0	2.3	2.2	16.4	20.7	(21.8)
TE	TEL US	36,885	123.64	15.3	13.8	2.9	2.7	18.8	19.6	(13.5)
Amphenol	APH US	73,701	60.82	26.4	23.5	6.4	5.4	26.9	25.7	(12.4)
		Average		15.4		3.0		17.8		(25.2)
Switch/Storage										
Cisco	CSCO US	216,359	54.39	14.6	13.6	4.6	4.3	33.0	33.2	(8.1)
Arista	ANET US	85,841	68.08	27.4	23.1	6.6	5.2	26.4	24.7	(38.4)
Juniper	JNPR US	11,392	34.19	16.5	15.3	2.3	2.1	14.3	14.5	(8.7)
Keysight	KEYS US	22,414	129.71	18.5	16.2	4.2	3.7	19.8	21.1	(19.2)
Seagate	STX US	14,526	68.60	9.3	7.2	-	21.3	(143.5)	4,784.2	(20.5)
Western Digital	WDC US	10,790	31.02	6.0	5.5	-	2.6	19.1	34.1	(31.1)
		Average		16.4	14.1	4.1	5.6	0.7	618.9	(20.6)
Substrate										
Unimicron	3037 TT	4,013	86.80	13.4	8.1	1.3	1.2	9.7	15.1	(38.4)
Ibiden	4062 JP	2,831	2,975.00	13.8	11.8	0.8	0.8	6.1	7.0	(37.7)
NYP CB	8046 TT	1,846	94.50	29.8	11.4	1.3	1.2	5.4	10.0	(27.6)
		Average		19.0	10.5	1.1	1.1	7.1	10.7	(34.6)
PCB										
WUS Printed	002463 CH	7,262	27.71	15.5	12.6	3.6	2.9	24.3	24.0	(30.1)
Victory Giant	300476 CH	7,459	63.30	17.7	13.3	4.7	3.7	18.9	20.0	50.4
Gold Circuit	2368 TT	2,609	175.50	11.6	9.4	3.4	2.7	32.3	31.6	(27.3)
		Average		14.9	11.8	3.9	3.1	25.2	25.2	(2.4)
Power Supply										
Delta	2308 TT	26,145	333.00	18.6	15.7	3.4	3.0	18.2	19.0	(22.6)
Lite-on	2301 TT	6,059	85.40	12.9	11.2	2.1	2.0	16.8	18.2	(14.2)
		Average		15.7	13.5	2.8	2.5	17.5	18.6	(18.4)
Thermal										
FII	601138 CH	46,521	17.15	11.0	9.5	2.0	1.8	18.2	18.7	(20.2)
Sunowearth	2421 TT	677	81.90	11.7	9.9	2.7	2.5	23.7	25.2	(16.1)
AVC	3017 TT	4,914	419.50	13.1	11.0	4.3	3.4	35.8	34.4	(32.7)
		Average		11.9	10.1	3.0	2.5	25.9	26.1	(23.0)

Source: Bloomberg, CMBIGM estimates; data as of 7 Apr 2025 close

Figure 9: Peers valuation (cont.)

		Mkt Cap	Price	P/E (x)		P/B (x)		ROE (%)		Perf
Company	Ticker	(US\$ mn)	(LC)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	YTD (%)
Auto Electronics										
BYDE	285 HK	8,353	28.80	9.8	7.9	1.6	1.4	16.3	17.7	(31.5)
Sunny Optical	2382 HK	7,807	55.40	16.1	13.2	2.1	1.9	12.7	14.2	(19.5)
AAC Tech	2018 HK	5,033	33.00	14.0	11.8	1.4	1.3	9.9	10.8	(12.0)
FIT Hon Teng	6088 HK	1,606	1.71	6.3	4.3	0.6	0.5	9.0	11.7	(53.2)
BOE Varitronix	710 HK	462	4.53	7.1	5.7	0.3	0.2	4.0	4.2	(33.0)
Intron Tech	1760 HK	157	1.12	4.4	3.3	0.4	0.4	9.4	11.3	(7.4)
Luxshare	002475 CH	31,559	31.88	13.9	11.0	2.3	2.2	16.4	20.7	(21.8)
Desay SV	002920 CH	7,254	95.70	19.7	15.5	4.5	3.6	24.4	24.9	(13.1)
Jingwei Hirain	688326 CH	1,111	67.81	64.9	24.0	1.7	1.6	5.0	6.4	(19.4)
Foryou	002906 CH	2,097	29.25	17.5	13.8	2.2	2.0	12.7	14.5	(4.9)
O-Film	002456 CH	5,532	12.23	44.8	36.7	8.7	7.8	12.5	13.4	2.1
LianChuang	002036 CH	1,427	9.86	76.4	34.8	3.6	3.3	3.0	9.3	4.9
Average				35.8	21.0	3.5	3.1	12.1	14.5	(7.5)

Source: Bloomberg, CMBIGM estimates; data as of 7 Apr 2025 close

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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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