

Technology

US new sectoral tariffs better than feared; Positive for smartphone/AI server supply chain

The US President Trump announced plans ([link](#)) on a 100% tariff on semi imports, but companies that pledged large investments in the US manufacturing will be exempt. Trump indicated that Apple would be exempt from proposed tariffs given its commitment to increase US investments to US\$600bn over the next 4 years. Several tech companies (e.g. Samsung, SK Hynix) also announced their tariff exemptions due to their committed investments in the US. While official details are not announced yet, we believe this exemption will be positive to 1) **smartphone/iPad/TWS names**, as Apple/Samsung's exemption will alleviate market concerns ahead of Section 232 tariffs, and 2) **server/ AI servers names**, as servers will remain tariff-exempt given its assembly location in Mexico (under USMCA) and NVIDIA's pledged US\$500bn AI infrastructure investment in the US. Overall, we believe stocks with high Apple/Samsung/AI server sales exposure will benefit, such as **AAC Tech, BYDE, Luxshare, FIT Hon Teng and Lens Tech**.

- **US Section 232 tariffs will have exemptions for companies with large US investments.** The US announced plans for a 100% semi tariff after Section 232 investigation. Although the 100% tariff rate is higher than expected (20-25%), there will be an exemption for companies committed to manufacturing in the US. Therefore, we believe large tech supply chain such as Apple/ Samsung (smartphone), Hon Hai (iPhone/server) and NVDA (AI server) are likely to avoid this tariff given their large US investments committed earlier.
- **Smartphone: Apple/Samsung to be exempt from proposed tariff.** Apple announced to commit US\$600bn investment in the US (vs. US\$500bn prior) and launched the American Manufacturing Program ([link](#)) with other partners including Corning (cover glass), Coherent (VCSEL lasers) and MP Materials (rare earth magnets). For Samsung, it was announced ([link](#)) that Samsung will be exempt from the tariff, and Apple will source chips from Samsung's plant in Texas for products including iPhones. In addition, we expect iPhone exports from India are likely to avoid the 50% reciprocal tariff.
- **Server/AI servers: NVDA supply chain likely to remain tariff-exempt.** We expect AI servers for the US will remain tariff-exempt given its major assembly location in Mexico (under USMCA) and NVIDIA's plans to produce US\$500bn of AI infrastructure in the US by partnering with TSMC, Foxconn, Wistron, Amkor and SPIL.
- **Major tariff overhang removed; Positive to smartphone/AI supply chain.** We believe the proposed tariff impact is better than feared, and Apple's tariff exemption should trigger a re-rating for the smartphone supply chain, following the recent AI-led sector rally. We prefer AAC Tech, BYDE, Luxshare, and FIT.

Valuation Table

			Mkt Cap	TP	Upside/	P/E (x)		P/B (x)		ROE (%)	
Name	Ticker	Rating	(US\$ mn)	(LC)	Downside	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
BYDE	285 HK	BUY	10,615	43.22	29%	12.5	10.0	1.9	1.7	15.0	16.6
Luxshare	002475 CH	BUY	37,386	55.09	49%	16.1	13.0	2.6	2.6	16.4	20.9
FIT Hon Teng	6088 HK	BUY	3,020	3.48	7%	13.2	10.0	1.1	1.0	8.4	10.0
AAC Tech	2018 HK	BUY	6,573	63.54	45%	17.2	14.4	1.8	1.7	10.7	11.6
Xiaomi	1810 HK	BUY	171,424	66.00	27%	26.4	21.0	4.2	3.5	16.0	16.8
Q-tech	1478 HK	BUY	1,921	19.50	54%	18.3	15.8	2.4	2.1	12.9	13.4
Lens Tech	6613 HK	NA	18,096	NA	NA	21.9	15.7	-	-	8.6	11.2

Source: Company data, CMBIGM estimates

OUTPERFORM
(Maintain)

China Technology Sector

Alex NG

(852) 3900 0881

alexng@cmbi.com.hk

Hanqing LI

lihanqing@cmbi.com.hk

Sector reports:

1. [Apple FY3Q25 read-through: Strong iPhone, China rebound and service momentum; 4Q guidance better than feared \(1 Aug 2025\)](#)
2. [Smartphone: Samsung/MTK/QCOM results takeaways \(1 Aug 2025\)](#)
3. [Global AI glasses: Ray-Ban Meta upbeat in 1H25, Xiaomi 500k target and Quark Glasses launch \(31 July 2025\)](#)
4. [Apple FY2Q25 read-through: iPhone/China weakness and US\\$900mn tariff cost; Mixed outlook into 2H25E \(2 May 2025\)](#)

Tariff-related reports:

1. [Implications of resumption of H20/Mi308 sales in China; Positive for AI server/component supply chain \(16 Jul 2025\)](#)
2. [Implications of US-Vietnam tariff deal; Apple supply chain to benefit most \(4 Jul 2025\)](#)
3. [Implications of China-US tariff reduction \(13 May 2025\)](#)
4. [Implications of Nvidia H20 export restriction for AI server/component supply chain \(16 Apr 2025\)](#)
5. [US tariff updates: Reciprocal tariff exemptions for smartphone /PC/server but new electronics tariff will come soon \(14 Apr 2025\)](#)
6. [US tariff updates: Addressing FAQs after a volatile day \(8 Apr 2025\)](#)
7. [Implications of US reciprocal tariffs on supply chain \(3 Apr 2025\)](#)

Figure 1: Supply chain mapping and sales mix exposure (2024)

Company	Ticker	Apple	Huawei	Samsung	Other CN brands	Others	Major products
AAC Tech	2018 HK	30%	8%	10%	39%	13%	Acoustics, haptics, optics, casing, VC, auto acoustics, MEMS
FIT Hon Teng	6088 HK	25%	-	-	-	75%	Connectors, AirPods, accessories, EV, servers
BYDE	285 HK	52%	5%	5%	18%	20%	ODM/OEM, Casing, auto components, server ODM/components
Tongda	698 HK	-	5%	5%	50%	40%	Casing, smart home, networking, sports good
Q-Tech	1478 HK	-	5%	-	85%	15%	Camera modules/lenses, FPM, auto CCM
TK Group	2283 HK	-	-	-	-	100%	Plastic molding, plastic precision, TWS, medical, comm
Truly	732 HK	-	-	5%	60%	35%	Camera modules, fingerprint, display modules
Cowell	1415 HK	90%	-	5%	-	5%	Camera Module
Luxshare	002475 CN	60%	10%	3%	-	27%	ODM/OEM, acoustics/haptics, connectors, auto, servers

Source: Company data, CMBIGM estimates

Figure 2: Apple OEM/ODM mapping and production capacity breakdown by region (2024)

Products	2024 Shipments	China	Vietnam	India	Thailand	Major OEM/ODM suppliers
iPhone	219mn	85-90%	-	10-15%	-	Hon Hai (China/India), Luxshare (China), Pegatron (China), Tata (India)
iPad	55mn	70-75%	25-30%	-	-	Hon Hai (China/Vietnam), BYDE (China/Vietnam), Compal (China/Vietnam)
AirPods	63mn	70-75%	25-30%	-	-	Luxshare (China/Vietnam), Qingdao company (China/Vietnam), FIT Hon Teng (Vietnam/India)
Watch	37mn	70-75%	25-30%	-	-	Hon Hai (China/Vietnam), Luxshare (China/Vietnam)
Mac	23mn	85%	-	-	15%	Quanta (China/Thailand), Luxshare (China)

Source: Company data, IDC, S&P, CMBIGM estimates

Figure 3: Global capacity of component names

Company	Production base
AAC Tech	China (mainland), Vietnam, the Philippines, Singapore, Germany
FIT Hon Teng	China (mainland), Vietnam, Taiwan (China), India, Mexico, Europe
BYDE	China (mainland), India, Vietnam, Europe, Mexico
Qingdao company	China (mainland), Vietnam
Luxshare	China (mainland), Vietnam, Malaysia, Germany
Lens Tech	China (mainland), Vietnam
Q-Tech	China (mainland), Taiwan (China), India

Source: Company data, CMBIGM

Figure 4: Global capacity of ODM names

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

Source: Company data, CMBIGM

Figure 5: 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	3,260,582	219.7	29.8	28.0	51.8	44.9	180.5	196.8	(12.3)
Xiaomi	1810 HK	171,424	51.9	26.4	21.0	4.2	3.5	16.0	16.8	50.3
Transsion	688036 CH	13,514	85.1	17.1	14.4	4.0	3.3	23.7	24.2	(10.4)
Samsung	005930 KS	301,053	70,500.0	15.7	12.2	1.2	1.1	7.5	8.8	32.5
LG	066570 KS	9,114	77,200.0	8.8	7.6	0.6	0.6	6.7	7.3	(7.5)
TCL Electronics	1070 HK	3,221	10.0	11.6	9.7	1.3	1.2	11.7	12.7	63.1
		Average		18.2	15.5	10.5	9.1	41.0	44.4	19.3
ODM/EMS										
BYDE	285 HK	10,615	33.6	12.5	10.0	1.9	1.7	15.0	16.6	(12.1)
Luxshare	002475 CH	37,386	37.0	16.1	13.0	2.6	2.6	16.4	20.9	(9.2)
Hon Hai Precision	2317 TT	90,772	194.5	14.6	12.9	1.5	1.4	10.3	11.0	5.7
		Average		14.4	12.0	2.0	1.9	13.9	16.1	(5.2)
Optics										
Q Tech	1478 HK	1,921	12.7	18.3	15.8	2.4	2.1	12.9	13.4	95.7
Truly	732 HK	464	1.2	-	-	-	-	-	-	3.5
Cowell	1415 HK	3,285	29.9	17.4	13.3	4.8	3.6	30.3	29.6	5.5
Largan	3008 TT	10,807	2,410.0	15.1	12.9	1.7	1.6	11.4	12.7	(9.9)
Genius	3406 TT	1,670	441.0	13.2	12.2	1.9	1.7	14.7	15.2	(13.0)
O-Film	002456 CH	5,461	11.7	49.7	38.5	8.3	7.5	9.3	11.9	(2.5)
Lg Innotek	011070 KS	2,692	157,700.0	9.6	7.1	0.7	0.6	7.0	9.0	(2.7)
		Average		20.8	16.9	3.2	2.8	14.1	17.2	11.0
Acoustics/Haptics										
AAC Tech	2018 HK	6,573	43.9	17.2	14.4	1.8	1.7	10.7	11.6	17.1
Luxshare	002475 CH	37,386	37.0	16.1	13.0	2.6	2.6	16.4	20.9	(9.2)
Merry	2439 TT	979	115.0	21.0	14.6	1.7	1.6	7.9	11.8	6.5
Knowles	KN US	1,669	19.4	18.4	15.9	-	-	-	-	(2.5)
Nidec	6594 JP	23,543	2,909.5	18.4	16.9	1.9	1.8	10.8	11.0	1.9
		Average		18.7	15.8	2.0	1.9	11.1	13.2	0.7
Connector										
FIT Hon Teng	6088 HK	3,020	3.3	13.2	10.0	1.1	1.0	8.4	10.0	(11.0)
Luxshare	002475 CH	37,386	37.0	16.1	13.0	2.6	2.6	16.4	20.9	(9.2)
TE	TEL US	59,070	199.9	23.2	20.9	4.7	4.4	20.4	21.1	39.8
Amphenol	APH US	132,482	108.5	35.8	31.8	10.4	8.3	32.7	29.4	56.2
		Average		22.1	18.9	4.7	4.1	19.4	20.3	19.0
Casing										
BYDE	285 HK	10,615	37.0	13.7	11.0	2.1	1.8	15.0	16.6	(12.1)
Tongda	698 HK	141	0.1	6.0	4.4	0.4	0.3	5.9	7.4	40.7
TK Group	2283 HK	257	2.4	6.7	5.3	1.1	1.0	15.9	18.3	7.4
Everwin	300115 CH	4,488	23.7	38.2	30.3	3.7	2.3	9.8	8.8	46.1
Lens Tech-H	6613 HK	18,096	21.9	15.7	-	-	8.6	11.2	21.9	6.4
Lens Tech-A	300433 CH	18,096	23.5	22.8	18.0	2.3	2.1	10.1	11.9	7.3
Catcher	2474 TT	4,678	214.5	16.1	14.1	0.8	0.8	5.5	5.9	10.6
Jabil	JBL US	23,725	221.1	23.5	20.4	16.5	14.9	63.1	69.5	53.6
		Average		18.6	14.9	3.8	3.3	16.8	18.7	20.0
Hinge										
AAC Tech	2018 HK	6,573	43.9	17.2	14.4	1.8	1.7	10.7	11.6	17.1
Jiangsu Gian	300709 CH	1,216	46.9	-	-	3.8	3.6	6.4	8.0	16.8
KH Vatec	060720 KS	201	11,770.0	11.1	9.0	1.0	0.9	9.2	10.5	44.6
Foseltek	6805 TT	2,315	1,005.0	36.3	23.2	10.9	8.3	29.5	37.9	24.1
Jarlytec	3548 TT	256	115.5	21.4	28.8	1.2	1.1	4.9	4.0	(34.6)
NBTM	600114 CH	2,347	27.3	29.1	23.2	5.3	4.6	18.4	20.3	69.1
Dongguan Eontec	300328 CH	1,156	12.0	-	-	-	-	-	-	63.3
		Average		23.0	19.7	4.0	3.4	13.2	15.4	28.6

Source: Bloomberg, CMBIGM estimates

Figure 6: Peers valuation (cont.)

Figure 6: FY2026E Valuation (cont.)										
Company	Ticker	Mkt Cap (US\$ mn)	Price (LC)	P/E (x)		P/B (x)		ROE (%)		Perf
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	YTD (%)
PC/Server										
Lenovo	992 HK	17,620	11.2	12.5	11.5	2.9	2.5	23.9	24.1	10.6
Dell	DELL US	89,187	131.4	16.8	14.0	-	-	(173.2)	(954.6)	14.0
HPE	HPE US	26,658	20.3	10.9	9.3	1.1	1.0	10.7	11.3	(4.8)
HP Inc	HPQ US	23,717	25.3	8.1	7.5	-	-	(270.7)	(147.0)	(22.6)
Super Micro	SMCI US	28,358	47.5	22.7	17.8	4.7	3.7	21.6	25.5	55.9
ASUSTeK	2357 TT	17,019	682.0	12.7	12.5	1.8	1.7	14.0	13.7	10.7
Inspur	000977 CH	11,214	54.7	27.6	22.4	3.6	3.1	12.9	14.0	5.4
Dawning	603019 CH	13,977	68.6	37.5	28.9	4.4	3.9	12.3	14.0	(5.1)
		Average		18.6	15.5	3.1	2.7	(43.6)	(124.9)	8.0
ODM/OEM										
FII	601138 CH	98,591	35.7	23.7	19.3	4.2	3.7	17.8	19.1	65.8
Huaqin	603296 CH	11,285	79.8	22.0	17.8	3.2	2.8	14.7	16.0	12.4
BYDE	285 HK	10,615	37.0	13.7	11.0	2.1	1.8	15.0	16.6	(12.1)
Quanta	2382 TT	37,505	289.0	15.6	13.3	4.9	4.3	31.5	33.6	0.7
Wistron	3231 TT	13,049	123.5	13.8	11.3	2.3	2.1	18.2	19.0	18.8
Wiwynn	6669 TT	17,545	2,810.0	14.8	13.4	4.8	4.4	35.9	32.8	7.3
Inventec	2356 TT	5,327	44.2	19.8	15.5	2.2	2.1	11.7	13.5	(11.8)
GigaByte	2376 TT	6,403	284.5	14.0	11.9	3.1	2.9	23.5	24.5	4.4
		Average		17.2	14.2	3.3	3.0	21.0	21.9	10.7
Connector										
FIT Hon Teng	6088 HK	3,020	3.3	13.2	10.0	1.1	1.0	8.4	10.0	(11.0)
Luxshare	002475 CH	37,386	37.0	16.1	13.0	2.6	2.6	16.4	20.9	(9.2)
TE	TEL US	59,070	199.9	23.2	20.9	4.7	4.4	20.4	21.1	39.8
Amphenol	APH US	132,482	108.5	35.8	31.8	10.4	8.3	32.7	29.4	56.2
		Average		22.1	18.9	4.7	4.1	19.4	20.3	19.0
Switch/Storage										
Cisco	CSCO US	274,580	69.3	18.3	17.2	5.9	5.6	31.9	32.6	17.1
Arista	ANET US	174,390	138.8	49.5	43.0	13.7	10.8	29.9	27.3	25.5
Juniper	JNPR US	13,359	39.95	19.6	18.2	2.7	2.5	14.0	14.0	6.7
Keysight	KEYS US	27,632	160.6	22.9	20.3	5.1	4.4	19.5	19.7	(0.0)
Seagate	STX US	31,304	147.2	18.5	14.3	-	105.1	(159.3)	494.2	70.5
Western Digital	WDC US	25,709	73.7	13.9	11.3	4.6	3.3	24.9	39.7	63.5
		Average		25.6	21.5	6.0	17.6	(0.1)	83.4	27.6
Substrate										
Unimicron	3037 TT	6,990	136.0	39.3	16.0	2.2	2.0	5.3	12.5	(3.5)
Ibiden	4062 JP	6,381	6,676.0	31.0	26.6	1.8	1.8	6.1	7.0	39.8
NYPCB	8046 TT	3,745	172.5	75.3	27.6	2.4	2.3	3.4	8.4	32.2
		Average		48.5	23.4	2.1	2.0	4.9	9.3	22.8
PCB										
WUS Printed	002463 CH	13,721	51.2	27.4	21.0	6.9	5.6	25.8	27.1	29.2
Victory Giant	300476 CH	23,030	191.7	32.1	22.9	12.5	8.9	33.1	32.8	355.5
Gold Circuit	2368 TT	6,147	372.0	22.7	17.0	7.0	5.6	33.2	34.1	54.0
		Average		27.4	20.3	8.8	6.7	30.7	31.3	146.2
Power Supply										
Delta	2308 TT	54,370	623.0	30.6	25.7	6.3	5.5	20.4	22.0	44.7
Lite-on	2301 TT	10,815	137.5	21.7	17.9	3.4	3.2	15.7	18.3	38.2
		Average		26.2	21.8	4.8	4.3	18.0	20.1	41.5
Thermal										
Vertiv	VRT US	53,156	139.3	37.1	29.9	15.4	12.0	46.4	42.4	22.6
FII	601138 CH	98,591	35.7	23.7	19.3	4.2	3.7	17.8	19.1	65.8
Sunowealth	2421 TT	1,121	122.0	17.8	14.5	3.8	3.5	23.1	24.5	25.0
Auras	3324 TT	2,171	704.0	22.8	16.9	6.1	4.8	28.0	29.5	4.8
AVC	3017 TT	13,368	1,025.0	26.3	21.0	10.0	7.9	42.0	41.8	64.5
		Average		25.5	20.3	7.9	6.4	31.5	31.4	36.5

Source: Bloomberg, CMBIGM estimates

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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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