

Apple supply chain

Apple Intelligence to enhance iPhone upgrade wave

Key message

1. Apple (US) will launch the new iPhone 16 with GenAI functions under iOS 18 in September 2024F.
2. GenAI iPhones should boost replacement demand with a shorter replacement cycle. We expect 7% iPhone shipment growth in 2025F, to 240mn units, vs. 225mn units (down 2% YoY) in 2024F.
3. Key hardware upgrades for iPhone 16 include processor upgrades to A18 and A18 Pro, two premium models adopting periscope lenses, ultra-wide-angle lens upgrades to 48MP, a WiFi 7 upgrade and higher battery energy density.

Event

After Apple's (US) showcase of Apple Intelligence and iOS 18 during the Worldwide Developers Conference (WWDC) in early June, the market has gained confidence in an upcoming iPhone replacement cycle. Despite no post-announcement iPhone shipment revisions from Apple's supply chain, we expect iPhone shipments to bottom out in 1H24, and resume growth in 2H24-26F.

Impact

Apple Intelligence provides AI applications to enhance users' experience. Apple Intelligence's key functions include generation of text and photos, and it will be integrated with iPhone iOS, iPad OS and Mac OS Sequoia this autumn, devices as new as iPhone 15 Pro (A17 or later processors) and Macbooks/ iPads with M-series CPUs to support the new AI functions. Apple also announced a collaboration with OpenAI for the new version of Siri to utilize ChatGPT-4o. Siri will no longer be just a voice assistant to answer questions, but incorporate answers given by ChatGPT, with users not needing to create OpenAI accounts to use Apple's built-in system. Apple Intelligence will identify notifications that are important to users, and display them first. In addition, Apple Intelligence, like other AI models, can generate text, assist in proofreading and style modification, and can be used with proprietary or third-party applications. The model will also generate photos, based on the user's camera library, in three styles – sketch, illustration and animation. Apple touted the privacy and security of Apple Intelligence. Private Cloud Compute, using Apple chips, can ensure that users' information is protected to a maximum extent. All the features announced harness the power of Apple silicon to understand and produce language and images, prompt action across apps, and use personal context to simplify and speed up users' everyday tasks, making Apple's devices more intelligent.

iPhone replacement cycle may be sparked by AI functions. Apple will release four new iPhone 16 models in late 3Q24F. These four models will be the iPhone 16 (6.1"), 16 Plus (6.7"), 16 Pro (6.1"), and 16 Pro Max (6.7"). Spec upgrades include: (1) Processor upgrades to the A18 for basic models, and to the A18 Pro for premium models (Pro-series), both of which are on the 3nm TSMC (2330 TT) node, (2) adoption of periscope lenses in the Pro-series models, for better optical zoom; (3) The ultra-wide-angle lens for the Pro-series will also be upgraded from 12MP to 48MP; (4) battery density increased by 5-7%, with stainless steel cases added for better heat dissipation and dismantling; and (5) WiFi 7 upgrades for the Pro-series models. As many upgrades are for the Pro-series, we think the premium model sales weighting will grow to over 60%, benefiting Apple's iPhone ASP. We expect iPhone 16 supply chain shipments to grow slightly YoY, to 85-90mn units from the component supply chain, and 90-100mn units from TSMC, in 2H24F. We expect overall iPhone shipments to decline 2% YoY to 225mn units in 2024F, but expect new iPhone 16 shipments of 85-90mn units. We are more positive on 2025F iPhone shipments growth of 7% YoY, to 240mn units, as we expect new GenAI functions to speed up replacement demand on a shortened cycle, versus the 40-41 month current average, as seen with Samsung's (KR) AI smartphone launches in 1Q24.

Stocks for Action

With higher adoption of periscope lenses and ultra-wide-angle pixel upgrades, lens manufacturers like Largan (3008 TT), with 80% market share, and Genius (3406 TT) will benefit. Compeq (2313 TT) will benefit from market share gains in Rigid-Flex PCB (RFPCB) for new iPhone 16 models. Zhen Ding Technology (4958 TT) will also see its market share grow by 5-10% for new models. We also expect TSMC, Hon Hai (2317 TT), Win Semiconductors (3105 TT) and Visual Photonics Epitaxy (2455 TT) will see growing iPhone sales in 2025F, on higher demand, higher sales weightings of premium models, and WiFi 7 upgrades.

Risks

Product demand falls; China policies impact local demand.

More GenAI-capable smartphone models to stimulate replacement demand. We expect AI functions in smartphones will trigger replacement demand, as seen with Samsung's Galaxy S24 Ultra, S24 and S24 Plus, which provide AI features like live translation for phone call, transcript assistance, and circle-to-search. These models outperformed average smartphone market sales in 1Q24 after they launched. According to Counterpoint Research, Samsung dominated the Gen AI-capable smartphone market with 58% market share (Figure 6) in 1Q24, and gained a 23% share of the overall premium smartphone market (models retailing at over US\$300), according to Gartner's data (Figure 8). GenAI-capable smartphones were only 6% of global smartphone shipments in 1Q24, with model counts increasing to over 30 in 1Q24. We expect GenAI-capable smartphones will make up 10-15% of global smartphone shipments in 2024F, as newer use cases arise and consumer demand increases, and we expect this ratio will grow rapidly over 2025-26F, after Apple launches GenAI-capable iPhones in 2H24F. Counterpoint projects a global GenAI-capable smartphone shipment weighting of up to 43%, to over 550mn units, by 2027F (Figure 10, 11), and we think this may have upside.

Figure 1: iPhone 16 models include upgrades to optical lenses, processors, memory, battery density and WiFi 7

	iPhone 16	iPhone 16 Plus	iPhone 16 Pro	iPhone 16 Pro Max (Ultra)	iPhone 15	iPhone 15 Plus	iPhone 15 Pro	iPhone 15 Pro Max (Ultra)
Processor	A18 Bionic (3nm)	A18 Bionic (3nm)	A18 Pro Bionic (3nm)	A18 Pro Bionic (3nm)	A16 Bionic (4nm)	A16 Bionic (4nm)	A17 Bionic (3nm)	A17 Bionic (3nm)
Display	6.1" OLED (Super Retina XDR) narrow borders Dynamic island 60Hz refresh rate	6.7" OLED (Super Retina XDR) narrow borders Dynamic island 60Hz refresh rate	6.1" OLED (Super Retina XDR) narrow borders Always-On display Dynamic island 120Hz refresh rate	6.7" OLED (Super Retina XDR) narrow borders Always-On display Dynamic island 120Hz refresh rate	6.1" OLED (Super Retina XDR) Dynamic island 60Hz refresh rate	6.7" OLED (Super Retina XDR) Dynamic island 60Hz refresh rate	6.1" OLED (Super Retina XDR) Always-On display Dynamic island 120Hz refresh rate	6.7" OLED (Super Retina XDR) Always-On display Dynamic island 120Hz refresh rate
Display pixels	2532 x 1170 pixels	2778 x 1284 pixels	2556 x 1179 pixels	2796 x 1290 pixels	2532 x 1170 pixels	2778 x 1284 pixels	2556 x 1179 pixels	2796 x 1290 pixels
ppi	460ppi	458ppi	460ppi	460ppi	460ppi	458ppi	460ppi	460ppi
Camera	48MP Wide (7P) 12MP Ultra Wide (5P)	48MP Wide (7P) 12MP Ultra Wide (5P)	48MP Wide (7P) 48MP Ultra Wide (6P) 12MP Telephoto (6P) upgrades to periscope lens ToF	48MP Wide (7P) 48MP Ultra Wide (6P) 12MP Telephoto (1G3P) ToF	48MP Wide (7P) 12MP Ultra Wide (5P)	48MP Wide (7P) 12MP Ultra Wide (5P)	48MP Wide (7P) 12MP Ultra Wide (6P) 12MP Telephoto (6P) ToF	48MP Wide (7P) 12MP Ultra Wide (6P) 12MP Telephoto (1G3P) upgrades to periscope lens ToF
Front camera	12MP (6P) (auto focus)	12MP (6P) (auto focus)	12MP (6P) (auto focus)	12MP (6P) (auto focus)	12MP (6P) (auto focus)	12MP (6P) (auto focus)	12MP (6P) (auto focus)	12MP (6P) (auto focus)
LiDAR	TBC	TBC	V	V	X	X	V	V
Emergency SOS via satellite	V	V	V	V	V	V	V	V
Connectivity	5G Wi-Fi 6E	5G Wi-Fi 6E	5G Wi-Fi 7	5G Wi-Fi 7	5G Wi-Fi 6	5G Wi-Fi 6	5G Wi-Fi 6E	5G Wi-Fi 6E
Storage	128/256/512GB	128/256/512GB	128/256/512GB/1TB	256/512GB/1TB	128/256/512GB	128/256/512GB	128/256/512GB/1TB	256/512GB/1TB
Memory (RAM)	8GB LPDDR5	8GB LPDDR5	8GB LPDDR5	8GB LPDDR5	6GB LPDDR5	6GB LPDDR5	8GB LPDDR5	8GB LPDDR5
Color	Black, White, Green, Pink, Blue	Black, White, Green, Pink, Blue	Black, White, Gray, Rose	Black, White, Gray, Rose	Midnight (black), Starlight (white), Blue, Red	Midnight (black), Starlight (white), Blue, Red	Space black, silver, gold, deep red	Space black, silver, gold, deep red
Connector	USB-C	USB-C	USB-C	USB-C	USB-C	USB-C	USB-C	USB-C
Wireless charging	V	V	V	V	V	V	V	V
Mechanical parts	Aluminum Frame Ceramic shield	Aluminum Frame Ceramic shield	Titanium alloy frame Ceramic shield	Titanium alloy frame Ceramic shield	Aluminum Frame Ceramic shield	Aluminum Frame Ceramic shield	Titanium alloy frame Ceramic shield	Titanium alloy frame Ceramic shield
Starting price	TBC	TBC	TBC	TBC	\$799/\$899/\$1,099 (128/256/512 GB)	\$899/\$999/\$1,199 (128/256/512 GB)	\$999/\$1,099/\$1,299/\$1,499 (128/256/512 GB /1TB)	\$1,199/\$1,399/\$1,599 (256/512 GB/1TB)
Available date	3Q24	3Q24	3Q24	3Q24	3Q23	3Q23	3Q23	3Q23
Dimension	147.6x71.6x7.8mm	160.9x77.8x7.8mm	146.6x70.6x8.25mm	159.9x76.7x8.25mm	147.6x71.6x7.8mm	160.9x77.8x7.8mm	146.6x70.6x8.25mm	159.9x76.7x8.25mm
Weight	TBC	TBC	TBC	TBC	171g	201g	187g	221g

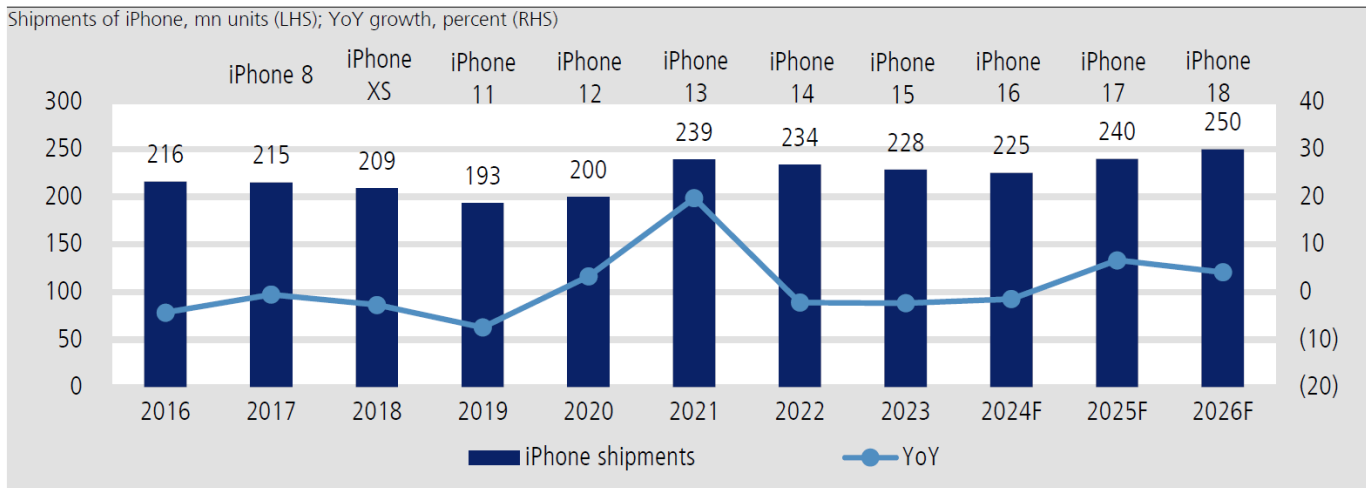
Source: Apple; KGI Research estimates

Figure 2: Apple's iPhone shipments will fall YoY in 2024F, then rebound in 2025F

Year	Shipments (mn units)					YoY (%)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
2022	61.0	48.9	50.9	73.0	233.9	4.3	(0.7)	5.1	(12.0)	(2.2)
2023	58.7	45.6	49.9	76.3	230.5	(3.8)	(6.8)	(2.0)	4.5	(1.4)
2024F	50.1	43.5	50.0	81.4	225.0	(14.7)	(4.6)	0.2	6.7	(2.4)
2025F	53.0	48.0	54.0	85.0	240.0	5.8	10.3	8.0	4.4	6.7

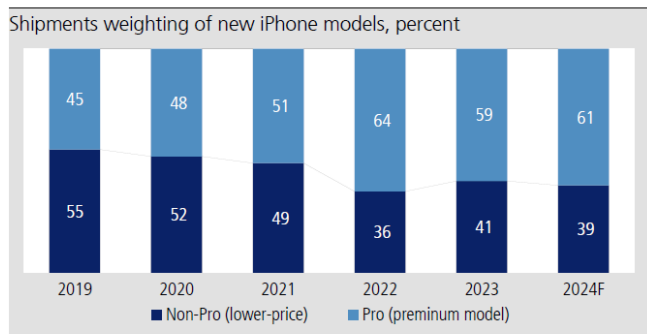
Source: Gartner; KGI Research estimates

Figure 3: Shipments of iPhones have declined in 2023-24F, but will recover in 2025-26F on quickened replacement cycle



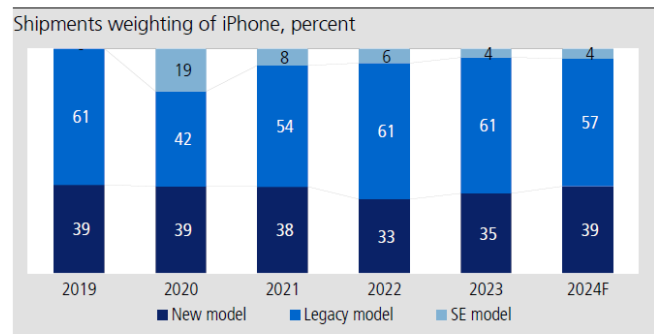
Source: Gartner; KGI Research estimates

Figure 4: Shipments weighting for premium iPhone models to see uptrend in 2023-24F



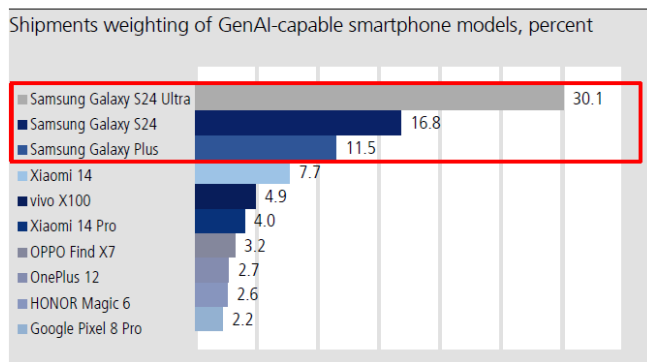
Source: KGI Research estimates

Figure 5: iPhone 16 models large share of 2H24F shipments



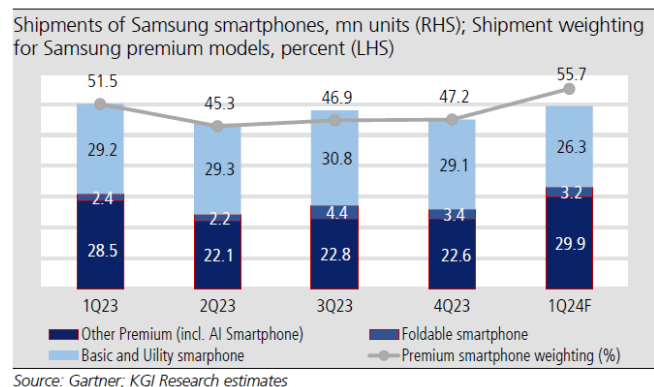
Source: KGI Research estimates

Figure 6: Samsung's Galaxy S24 series dominated the GenAI-capable smartphone market in 1Q24



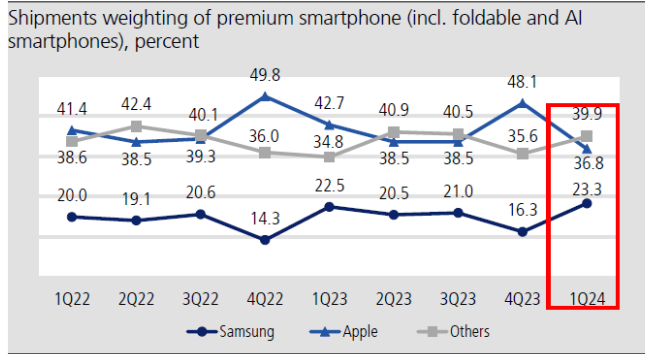
Source: Counterpoint Research; KGI Research estimates

Figure 7: Samsung's 1Q24 smartphone shipments were 59.4 mn units, with premium smartphone weighting of 55.7%



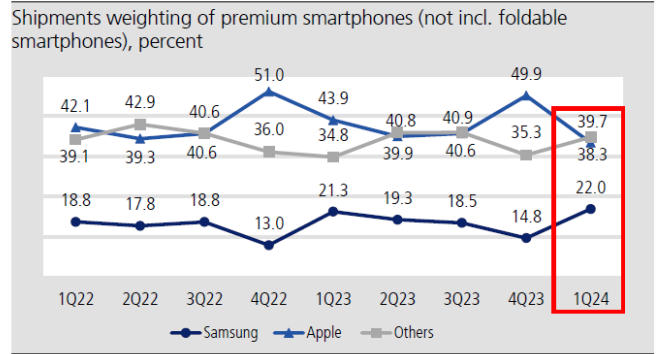
Source: Gartner; KGI Research estimates

Figure 8: Premium smartphone market share, incl. foldable



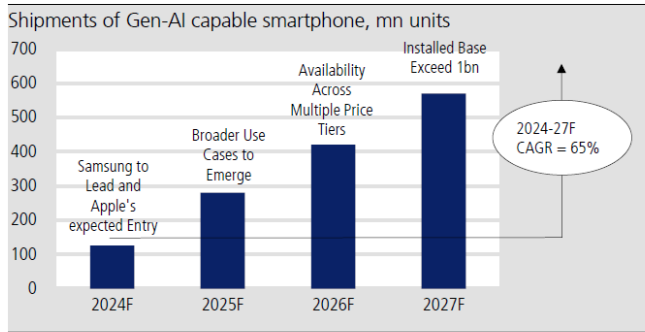
Source: Gartner; KGI Research estimates

Figure 9: Premium smartphone market share, excl. foldable



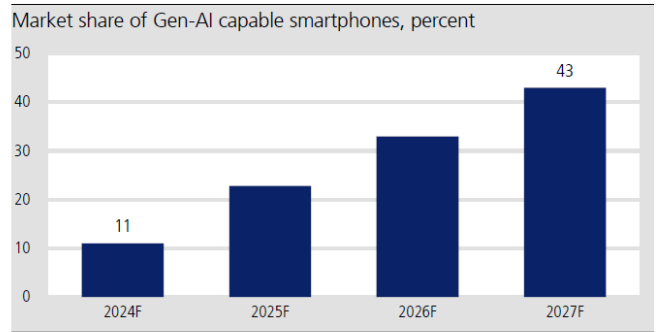
Source: Gartner; KGI Research estimates

Figure 10: Gen-AI capable smartphone shipments will grow at a CAGR of 65% from 2024-27F, to 550mn units by 2027F



Source: Counterpoint Research; KGI Research estimates

Figure 11: Market share of Gen-AI smartphones is expected to increase from 11% in 2024F to 43% in 2027F



Source: Counterpoint Research; KGI Research estimates

Figure 12: Sales weighting – Apple supply chain

Product	Company	Ticker	Apple					Sales weighting	
			iPhone	iPad	Macbook	Apple Watch	Airpods	2023	2024F
EMS/ODM	Hon Hai	2317 TT	V	V	V	V	V	50-60	50-60
	Pegatron	4938 TT	V					50-60	50-60
	Compal*	2324 TT		V		V		40	40
	Wistron	3231 TT						10-20	
	Quanta	2382 TT			V			30-40	30-40
	Inventec	2356 TT						<5	<5
Foundry	TSMC	2330 TT	V	V	V	V	V	20-25	20-25
Packaging	ASEH	3711 TT	V	V		V	V	~20	~20
	USI*	601231 CH	V			V	V	~50	~50
Display (OLED/LCD)	JDI*	6740 JP	V					50	50
	Samsung*	005930 KS	V					10	10
	LGD*	034220 KS	V	V	V	V		20-25	20-25
Display (mini LED)	Fittech	6706 TT		V	V			30	30
	TSMT*	6278 TT	V	V	V			35	35
	Ennosstar*	3714 TT		V	V	V		20-25	20-25
Touch panel	TPK*	3673 TT	V	V				40-45	40-45
	GIS*	6456 TT		V	V			80+	80+
Backlight module	Radiant*	6176 TT	V	V	V			70-80	70-80
	Minebea*	6479 JP	V					20+	20+
PCB/FPCB/Substrate/CCL	Zhen Ding	4958 TT	V	V	V	V	V	60-70	60-70
	Flexium	6269 TT	V	V	V	V	V	80-90	80-90
	Career*	6153 TT	V	V				50-60	50-60
	Compeq	2313 TT	V	V	V		V	50-60	50-60
	Nanya PCB	8046 TT	V		V	V	V	15-20	15-20
	Unitech*	2367 TT		V	V		V	35-40	35-40
	Unimicron	3037 TT	V	V	V	V	V	20-30	20-30
	Kinsus	3189 TT	V	V		V	V	20-25	20-25
	EMC	2383 TT	V	V	V	V	V	10-15	10-15
3D sensing VCSEL	Win Semi	3105 TT	V					10-15	5-10
Metal frame / casing	Foxconn	2354 TT	V	V	V			N.A.	N.A.
	Jabil	JBL US	V					25-30	25-30
	Lens Tech	300433 CH	V					50-60	50-60
Camera lens	Largan	3008 TT	V					60-70	60-70
	Genius	3406 TT	V	V				70-80	70-80
	Sunny Optical	2382 HK	V					N.A.	N.A.
Hinge	SZS	3376 TT			V		V	30-40	30
	Jarlytec	3548 TT			V			10-15	10-15
Thermal	AVC	3017 TT	V					10-20	10-20
	Auras	3324 TT			V			10	10
	Sunonwealth	2421 TT			V			<3	<3
Acoustics	Merry	2439 TT	V	V		V	V	40-45	35-40
	AAC	2018 HK	V	V	V			35-40	35-40
	Goertek	002241 CH	V	V	V	V	V	35-40	35-40
Battery pack	Simplo	6121 TT	V	V	V			30-40	30-40
	Dynapack	3211 TT		V	V			N.A.	N.A.
	Desay	000049 CH	V	V	V	V	V	40-50	40-50
	Sunwoda Electronics	300207 CH	V	V	V	V	V	20-25	20-25
Connector	Cheng Uei	2392 TT	V		V		V	N.A.	N.A.
	Lotes	3533 TT			V			10-12	10-12
	Speedtech	5347 TT	V	V	V	V	V	50-60	50-60
	Luxshare	002475 CH	V	V		V	V	70-80	70-80
Cover glass	Lens Tech	300433 CH	V					50-60	50-60
Haptics	AAC	2018 HK	V	V		V	V	40-45	40-45
	NIDEC	6594 JP	V					5	5
	Alps	6770 JP	V					10	10
	Luxshare	002475 CH	V			V	V	55-60	55-60
VCM/OIS	Alps Alpine	6770 JP	V					10-15	10-15
	MinebeaMitsumi	6479 JP	V					3-5	3-5
Crystal	TXC	3042 TT	V	V	V	V	V	20	20
Camera module / touchpad	Primax	4915 TT			V			10-20	10-20
Power, cooling fan passive component	Delta	2308 TT	V	V	V			5-10	5-10
Emdedded display port	Parade	4966 TT		V	V			25-30	25-30
USB control IC	Genesys	6104 TT			V			<15	<15
	ASMedia	5269 TT			V			<5	<5
Connector	CCP	6217 TT			V			<10	<10
DDIC	Novatek	3034 TT	V					0	5-10
PA	Win Semi	3105 TT	V					20-30	20-30
	Vpec	2455 TT	V					N.A.	N.A.

Note: * EPS forecast is based on Bloomberg consensus

Source: Bloomberg; KGI Research estimates

Figure 13: Valuations – Apple supply chain

Sector	Company	Ticker	Market cap. (US\$mm)	Share price (LCY)	Rating	Target Price (LCY)	EPS (LCY)		EPS YoY (%)		PE (x)		PB (x)		ROE (%)		Cash yield (%)	
							2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2022	2023F
EMS/ODM	Hon Hai	2317 TT	91,566	214.50	Outperform	205.0	11.38	14.19	11.0	24.8	18.9	15.1	1.9	1.8	10.3	12.2	2.5	2.8
	Pegatron	4938 TT	8,736	106.50	Neutral	94.0	6.28	7.37	6.4	17.5	17.0	14.4	1.5	1.4	8.7	9.9	3.8	3.8
	Quanta Computer	2382 TT	36,753	309.00	Outperform	320.0	13.97	18.02	35.8	29.0	22.1	17.1	6.1	5.7	28.1	34.1	2.9	3.6
	Wistron Corp	3231 TT	9,723	109.00	Outperform	140.0	5.72	8.24	40.1	44.0	19.1	13.2	2.7	2.4	14.7	18.7	2.4	3.3
	Luxshare*	002475 CH	38,487	38.86	Not rated	N.A.	1.94	2.41	26.1	24.1	20.0	16.1	3.9	3.2	20.0	20.4	0.8	0.8
Foundry	TSMC	2330 TT	802,608	1005.00	Not rated	N.A.	38.15	44.21	18.0	15.9	26.3	22.7	6.2	5.2	25.6	24.9	1.1	1.3
Packaging	ASE	3711 TT	22,453	166.00	Neutral	130.0	9.74	13.38	31.9	37.4	17.0	12.4	2.3	2.1	13.7	17.3	2.6	3.5
	USI*	601231 CH	4,607	15.15	Not rated	N.A.	1.08	1.27	20.9	17.8	14.1	12.0	1.8	1.6	12.1	13.9	1.8	1.9
Display (OLED/LCD)	JDI*	6740 JP	433	18.00	Not rated	N.A.	N.M.	N.M.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.0	N.A.
	Samsung Electron*	005930 CH	365,762	84.600	Not rated	N.A.	5,344.8	7,793.1	150.8	45.8	15.8	10.9	1.5	1.3	9.7	12.6	1.7	1.7
Display (mini LED)	LG Display*	034220 CH	4,458	12.310	Not rated	N.A.	(2,024.2)	95.6	N.A.	N.A.	N.A.	128.8	0.8	0.8	(13.4)	0.3	0.0	0.2
	Emostar Inc*	3714 TT	1,042	44.95	Not rated	N.A.	(1.3)	0.2	N.A.	N.A.	N.A.	N.A.	0.7	0.7	(2.2)	(0.2)	0.0	2.0
	Fitech	6706 TT	265	117.00	Not rated	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4.3	N.A.
PCB/FPCB/Substrate	TSMT*	6278 TT	1,202	133.50	Not rated	N.A.	8.7	9.1	1.9	4.7	15.3	14.6	1.9	1.8	12.1	12.1	0.0	3.5
	Zhen Ding Tech	4958 TT	4,054	139.00	Neutral	124.0	8.49	10.60	29.6	24.9	16.4	13.1	1.3	1.3	8.2	9.8	2.4	3.1
	Flexium Intercon	6269 TT	930	93.60	Neutral	82.0	8.23	N.A.	18.5	N.A.	11.4	N.A.	1.1	N.A.	9.6	N.A.	3.7	4.3
	Elite Material	2383 TT	5,237	494.00	Outperform	590.0	27.41	31.55	67.6	15.1	18.0	15.7	5.6	4.9	33.0	33.6	2.0	3.4
	Compeq Mfg	2313 TT	3,020	82.30	Outperform	95.0	5.81	7.70	66.0	32.7	14.2	10.7	2.3	2.0	16.8	19.9	1.8	2.8
PA	Kinsus	3189 TT	1,262	90.20	Neutral	96.0	5.22	9.57	4875.1	83.5	17.3	9.4	1.1	1.1	6.8	11.8	1.1	2.8
	Unimicron Tech	3037 TT	8,524	181.50	Outperform	235.0	9.45	16.48	19.8	74.4	19.2	11.0	2.8	2.4	15.1	23.4	1.7	2.1
Metal frame / casing	Win Semi	3105 TT	2,265	173.50	Outperform	185.0	6.24	8.51	N.M.	36.3	27.8	20.4	2.0	1.8	7.5	9.4	0.0	2.3
	Visual Photonics*	2455 TT	999	175.50	Not rated	N.A.	4.44	5.56	82.8	25.3	39.5	31.5	9.0	8.2	24.4	27.0	1.3	1.6
Camera lens	Foxconn Tech*	2354 TT	3,053	70.10	Not rated	N.A.	2.88	2.94	(4.3)	2.1	24.3	23.8	0.6	0.6	3.8	3.8	2.1	2.1
	Catcher Tech	2474 TT	4,756	227.00	Neutral	255.0	20.22	13.77	51.7	(31.9)	11.2	16.5	1.0	1.1	8.9	6.3	4.4	4.4
	Lens Tech*	300433 CH	12,617	18.41	Not rated	N.A.	0.79	0.97	29.3	22.8	23.3	19.0	1.9	1.8	8.2	9.5	1.6	1.7
Hinge	Jabil Inc*	JBL US	13,278	110.10	Not rated	N.A.	8.42	9.12	36.9	8.4	13.1	12.1	7.2	6.5	44.7	53.6	0.3	0.3
	Largan Precision	3008 TT	11,672	2.840	Outperform	3,370	168.55	N.A.	25.7	N.A.	16.8	17.3	2.1	1.9	13.0	N.A.	2.4	3.0
Thermal	Genius Elec*	3406 TT	2,194	632.00	Not rated	N.A.	38.13	N.A.	39.9	N.A.	16.6	16.4	3.0	2.6	18.5	N.A.	1.9	2.5
	Shin Zu Shing	3376 TT	1,266	219.00	Neutral	190.0	6.71	8.25	55.9	23.0	32.7	26.5	2.5	2.4	7.8	9.3	1.5	2.3
Acoustics	Auras	3324 TT	2,450	875.00	Restricted	N.A.	21.10	32.71	47.8	55.0	41.5	26.7	10.1	8.4	25.5	33.6	0.7	1.1
	Sunonwealth	2421 TT	918	109.00	Outperform	160.0	6.32	8.02	22.5	26.8	17.2	13.6	3.8	3.6	23.1	27.3	3.2	4.1
	Merry*	2439 TT	977	144.00	Not rated	N.A.	7.95	9.56	29.1	20.3	18.1	15.1	2.4	N.A.	13.4	13.6	3.3	4.7
Battery cell/pack	AAC*	2018 HK	4,888	31.85	Not rated	N.A.	1.21	1.56	92.5	28.3	26.3	20.5	1.6	1.5	6.2	7.6	0.3	0.6
	Goertek*	002241 CH	9,132	19.43	Not rated	N.A.	0.69	0.90	114.4	31.0	28.3	21.6	2.0	1.9	7.1	8.6	0.5	0.7
	Simplo Tech	6121 TT	2,236	392.50	Neutral	490.0	30.53	34.76	(0.5)	13.8	12.9	11.3	2.0	1.9	16.2	17.5	5.5	5.5
	LG Chemical*	051910 CH	18,507	362,000	Not rated	N.A.	21,763	43,199	27.4	98.5	16.6	8.4	0.8	0.7	4.7	9.2	1.0	1.3
	Samsung SDI*	006400 CH	18,650	374,500	Not rated	N.A.	25,032	33,735	(16.7)	34.8	15.0	11.1	1.3	1.1	8.6	10.6	0.3	0.3
Connector	Desay*	000049 CH	1,349	25.50	Not rated	N.A.	1.51	2.08	(11.7)	37.7	16.9	12.3	1.5	1.4	10.3	11.7	1.8	1.7
	Sunwonda*	300207 CH	3,558	13.89	Not rated	N.A.	0.79	1.00	36.2	26.7	17.6	13.9	1.1	1.0	6.0	7.3	0.9	1.0
Glass back cover	Cheng Uei*	2392 TT	1,213	76.90	Not rated	N.A.	N.M.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.M.	N.A.	2.6	N.A.
	Speed Tech*	5457 TT	310	58.80	Not rated	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.6	N.A.
Glass back cover	Luxshare*	002475 CH	38,487	38.86	Not rated	N.A.	1.94	2.41	26.1	24.1	20.0	16.1	3.9	3.2	20.0	20.4	0.8	0.8
	Lens Tech*	300433 CH	12,617	18.41	Not rated	N.A.	0.79	0.97	29.3	22.8	23.3	19.0	1.9	1.8	8.2	9.5	1.6	1.7

Note: * EPS forecast is based on Bloomberg consensus

Source: Bloomberg; KGI Research estimates

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