

06 May 2026 10:02:05 ET | 14 pages

Advantech (2395.TW)

Demand Improves yet Cost Pressure Lingers; Maintain Neutral

CITI'S TAKE

1Q26 beat was helped by stronger sales and op leverage, with net profits up 22% y/y. Order book improved meaningfully with 1Q26 BB ratio rising to 1.77x, up from 1.33x in 4Q25, supporting the mgmt's 2Q26E sales guidance of low teens y/y. Edge AI remains on track, making up 20.5% in 1Q26 toward 30% FY26E target. We expect component tightness across memory, CPU, SSD and PCB to continue to pressure costs, despite more active pricing adjustments. We raise 26E/27E EPS by 12%/8% and TP to NT\$405 (28x 26E P/E). Maintain Neutral as valuation appears to reflect most positives.

1Q26 results beat — Net profit of NT\$3.3bn rose 22% y/y topping BBG estimates 20% driven by strong top line and op leverage. GPM of 39.1% dipped 1.4ppt y/y hampered by component cost inflation. With a strong op leverage on a larger sales scale, OPM expanded 1.4ppt y/y to 18.3%, higher than the co's guidance of 16-18%. Group BB ratio improved significantly to 1.77x in 1Q26, up from 4Q25's 1.33 driven mostly by a broad-based recovery across major markets (NA, EU and China).

2Q26E guidance – sales better, in-line margins — The mgmt. guided 2Q26E revenue to grow low teens y/y to US\$650-670mn (FX: 1:31.5), 2-6% higher than the BBG's estimates, while margins guidance (GPM 38-40%; OPM 16-18%) is in-line. The mgmt. continues to observe strong demand from semi equipment, medical equipment, automation and transportation projects.

Supply chain tightness driving earlier orders — Advantech noted customers have been placing early orders to secure the products due to the ongoing supply tightness across memory, CPU, SSD and PUB, boosting higher BB ratio in recent months. Edge AI made up 20.5% of group sales, on track to the guidance of 30% by end-2026E.

Implications — We raise our 2026E/27E earnings estimates by 12%/8% to factor in the results and guidance. We lift our TP to NT\$405 (vs. NT\$340 prior) based on 28x 2026E P/E, benchmarked with the stock's mid-cycle valuation since 2020. We like Advantech's leading position in IPC and edge AI applications, yet we think the recent share price rally has baked in most positives including strong BB ratio and solid sales/demand outlook. Ongoing component tightness continues to be a near-term overhang on margins, in our view. The stock is trading at 29x on 2026E P/E against 15% earnings growth, which does not appear attractive to us.

Earnings Summary

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(NT\$M)	(NT\$)	(%)	(x)	(x)	(%)	(%)
2024A	9,005	10.46	-19.2	39.2	6.9	18.0	2.1
2025A	10,593	12.26	17.2	33.4	6.5	19.9	2.2
2026E	12,188	14.10	15.0	29.0	5.9	21.2	2.5
2027E	13,606	15.74	11.6	26.0	5.4	21.7	2.8
2028E	15,322	17.72	12.6	23.1	5.0	22.4	na

Source: Powered by dataCentral

Neutral

Price (06 May 26 13:30)	NT\$409.50
Target price	NT\$405.00↑
	from NT\$340.00
Expected share price return	-1.1%
Expected dividend yield	3.1%
Expected total return	2.0%
Market Cap	NT\$354,557M
	US\$11,232M

Price Performance (RIC: 2395.TW, BB: 2395 TT)


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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

2395.TW: Fiscal year end 31-Dec						Price: NT\$409.50; TP: NT\$405.00; Market Cap: NT\$354,557m; Recomm: Neutral					
Profit & Loss (NT\$m)	2024	2025	2026E	2027E	2028E	Valuation ratios	2024	2025	2026E	2027E	2028E
Sales revenue	59,786	70,882	80,296	89,498	99,790	PE (x)	39.2	33.4	29.0	26.0	23.1
Cost of sales	-35,410	-42,685	-48,851	-53,958	-59,926	PB (x)	6.9	6.5	5.9	5.4	5.0
Gross profit	24,376	28,198	31,445	35,540	39,864	EV/EBITDA (x)	31.9	25.3	21.7	19.2	16.8
Gross Margin (%)	40.8	39.8	39.2	39.7	39.9	FCF yield (%)	1.9	2.2	3.7	3.4	4.1
EBITDA (Adj)	9,984	12,559	14,484	16,160	18,140	Dividend yield (%)	2.1	2.2	2.5	2.8	na
EBITDA Margin (Adj) (%)	16.7	17.7	18.0	18.1	18.2	Payout ratio (%)	80	73	73	73	0
Depreciation	-934	-992	-1,006	-995	-995	ROE (%)	18.0	19.9	21.2	21.7	22.4
Amortisation	0	0	0	0	0	Cashflow (NT\$m)	2024	2025	2026E	2027E	2028E
EBIT (Adj)	9,050	11,567	13,478	15,164	17,144	EBITDA	9,984	12,559	14,484	16,160	18,140
EBIT Margin (Adj) (%)	15.1	16.3	16.8	16.9	17.2	Working capital	-1,136	-406	1,032	-1,507	-870
Net interest	294	252	410	465	574	Other	-162	-1,066	-1,354	-1,621	-1,886
Associates	-176	-102	150	175	175	Operating cashflow	8,686	11,086	14,163	13,031	15,384
Non-Op/Except/Other Adj	1,807	972	740	700	700	Capex	-1,852	-3,200	-1,011	-1,000	-1,000
Pre-tax profit	10,975	12,690	14,778	16,504	18,594	Net acq/disposals	-125	-97	-150	-175	-175
Tax	-2,086	-2,189	-2,653	-2,962	-3,336	Other	-829	-1,375	0	0	0
Extraord./Min.Int./Pref.div.	117	92	64	64	64	Investing cashflow	-2,806	-4,672	-1,161	-1,175	-1,175
Reported net profit	9,005	10,593	12,188	13,606	15,322	Dividends paid	-8,120	-7,252	-7,740	-8,906	-9,943
Net Margin (%)	15.1	14.9	15.2	15.2	15.4	Financing cashflow	-5,983	-7,473	-7,254	-8,201	-9,157
Core NPAT	9,005	10,593	12,188	13,606	15,322	Net change in cash	-102	-1,059	5,748	3,655	5,052
Per share data	2024	2025	2026E	2027E	2028E	Free cashflow to s/holders	6,834	7,886	13,152	12,031	14,384
Reported EPS (\$)	10.46	12.26	14.10	15.74	17.72						
Core EPS (\$)	10.46	12.26	14.10	15.74	17.72						
DPS (\$)	8.40	8.94	10.29	11.48	0						
CFPS (\$)	10.09	12.83	16.38	15.07	17.80						
FCFPS (\$)	7.94	9.13	15.21	13.92	16.64						
BVPS (\$)	59.55	63.46	69.26	75.43	82.48						
Wtd avg ord shares (m)	861	864	864	864	864						
Wtd avg diluted shares (m)	861	864	864	864	864						
Growth rates	2024	2025	2026E	2027E	2028E						
Sales revenue (%)	-7.4	18.6	13.3	11.5	11.5						
EBIT (Adj) (%)	-25.4	27.8	16.5	12.5	13.1						
Core NPAT (%)	-16.9	17.6	15.1	11.6	12.6						
Core EPS (%)	-19.2	17.2	15.0	11.6	12.6						
Balance Sheet (NT\$m)	2024	2025	2026E	2027E	2028E						
Cash & cash equiv.	19,528	18,470	24,217	27,872	32,925						
Accounts receivables	10,124	10,535	12,042	14,306	15,871						
Inventory	10,554	11,835	12,142	14,257	15,804						
Net fixed & other tangibles	12,244	14,452	14,456	14,461	14,466						
Goodwill & intangibles	0	0	0	0	0						
Financial & other assets	19,292	20,426	20,733	21,140	21,538						
Total assets	71,742	75,718	83,591	92,036	100,603						
Accounts payable	6,911	7,681	8,308	9,980	11,063						
Short-term debt	0	0	0	0	0						
Long-term debt	156	150	0	0	0						
Provisions & other liab	12,878	12,837	15,213	16,644	18,027						
Total liabilities	19,945	20,668	23,521	26,624	29,090						
Shareholders' equity	51,428	54,947	59,968	65,310	71,412						
Minority interests	369	102	102	102	102						
Total equity	51,797	55,049	60,070	65,412	71,514						
Net debt (Adj)	-19,372	-18,319	-24,217	-27,872	-32,925						
Net debt to equity (Adj) (%)	-37.4	-33.3	-40.3	-42.6	-46.0						

For definitions of the items in this table, please click [here](#).

Figure 1. Advantech: 1Q26 Earnings Comp

NT\$m	1Q26 Actual	4Q25 Actual	Q/Q	1Q25 Actual	Y/Y	1Q26 BBG	Diff.
Revenue	20,385	17,921	14%	17,351	17%	18,937	8%
COGS	12,405	10,792		10,323			
Gross profit	7,980	7,129	12%	7,028	14%	7,423	7%
Opex	4,251	4,318		4,104			
Op. profit	3,728	2,811	33%	2,924	28%	3,165	18%
Total non-op income	340	870		316			
Pre-tax profit	4,068	3,681	11%	3,240	26%	3,378	20%
Net income	3,334	3,103	7%	2,734	22%	2,786	20%
EPS (NT\$)	3.86	3.59	7%	3.17	22%	3.20	21%
Margins (%)							
GPM	39.1	39.8	(0.6)	40.5	(1.4)	39.2	(0.1)
OPM	18.3	15.7	2.6	16.9	1.4	16.7	1.6
OPEX Ratio	20.9	24.1	(3.2)	23.7	(2.8)	0.0	20.9
Net Margin	16.4	17.3	(1.0)	15.8	0.6	14.7	1.6

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Source: Company Reports, Bloomberg, Citi Research, Citi Research Estimates

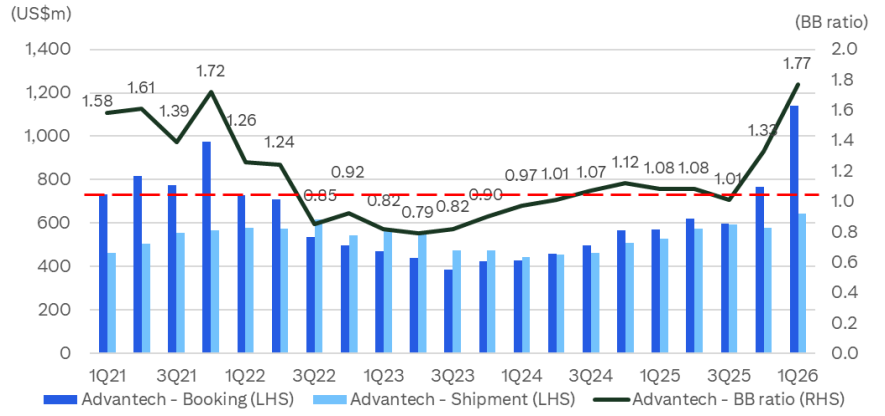
Figure 2. Advantech: Earnings Estimates Revisions

(NT\$m)	2026E			2027E			2028E
	New	Old	Chg.	New	Old	Chg.	New
Sales	80,296	77,170	4%	89,498	85,658	4%	99,790
Gross profit	31,445	30,246	4%	35,540	34,108	4%	39,864
Opex	17,967	18,033	0%	20,376	19,937	2%	22,720
Operating profit	13,478	12,213	10%	15,164	14,171	7%	17,144
Pre-tax profit	14,778	13,275	11%	16,504	15,337	8%	18,594
Net income	12,188	10,888	12%	13,606	12,575	8%	15,322
EPS (NT\$)	14.10	12.60	12%	15.74	14.55	8%	17.72
Margins (%)							
Gross margin	39.2	39.2	0.0	39.7	39.8	-0.1	39.9
Opex ratio	22.4	23.4	-1.0	22.8	23.3	-0.5	22.8
Operating margin	16.8	15.8	1.0	16.9	16.5	0.4	17.2
Net margin	15.2	14.1	1.1	15.2	14.7	0.5	15.4

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Source: Citi Research, Citi Research Estimates

Figure 3. Advantech – B/B ratio



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Source: Company Reports, Citi Research

Bull/Bear: Advantech (2395.TW)

NT\$ 465.00
 **▲ 14% Upside**

NT\$ 405.00
 **▼ 1.1% Downside**

NT\$ 270.00
 **▼ 34% Downside**




Spread 48pp
Current Price and expected returns (upside/downside) as of 06 May 2026




BULL Assumptions

- Target multiple of 32x

BASE Assumptions

-  Sales to grow by 13% y-o-y in 2026E with OPM of 16.8%
- Target multiple of 28x

BEAR Assumptions

-  Sales to grow by 5% y-o-y in 2026E with OPM of 15.0%
- Target multiple of 23x

Advantech

Company description

Advantech, established in 1981, is the largest Industrial PC company globally in terms of sales. Through a series of M&As and alliances, it has established strong domain know-how across various verticals and its diversified customer base, and it provides broad product offerings ranging from single boards, industrial handheld devices, industrial automation equipment, transportation controlling systems, and smart city solutions. North America and China are its largest markets.

Investment strategy

We rate Advantech shares at Neutral. We think the company's relatively stable margins and improving ROE, as well as demand recovery from major markets should help support the share price performance. However, as these catalysts are likely reflected in the price, we think further upside would take a more broad-based demand recovery to justify.

Valuation

Our target price of NT\$405 is based on 28x 2026E EPS, at the mid-cycle of the stock's valuation range between 20-35x since 2020, reflecting improving margin profile and ROE.

Risks

Key upside risks that could cause Advantech's shares to trade above our target price include: 1) better-than-expected macroeconomic outlook; and 2) better-than-expected demand and margin profile. Key downside risks would include: 1) slower-than-expected demand recovery, especially the China market; and 2) further deterioration of demand in US and EU markets.

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Appendix A-1

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IMPORTANT DISCLOSURES

Advantech (2395.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu



Date	Rating	Target Price	Closing Price
1 03-May-23 11:27:37	*2	*339.13	338.22
2 02-Aug-23 11:36:08	2	*380.00	382.00
3 01-Nov-23 09:54:14	2	*365.00	331.50
4 06-Mar-24 05:53:58	2	*405.00	390.50

Date	Rating	Target Price	Closing Price
5 30-Apr-24 08:15:04	2	*392.00	380.00
6 31-Jul-24 07:31:03	2	*370.00	346.50
7 06-Nov-24 14:12:12	2	*340.00	327.00
8 10-Dec-24 04:40:29	2	*350.00	353.50

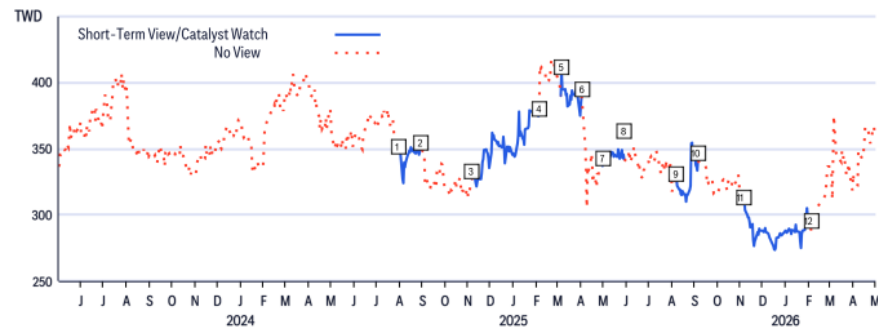
Date	Rating	Target Price	Closing Price
9 05-Mar-25 07:23:58	2	*390.00	390.00
10 01-May-25 11:38:19	2	*360.00	337.00
11 06-Aug-25 08:41:29	2	*365.00	325.50
12 05-Nov-25 10:30:54	2	*340.00	308.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Advantech (2395.TW)
Short-Term View/Catalyst Watch Research

Analyst: Angela Hsu



Date	Action	Expected Direction	Duration	Closing Price
1 31-Jul-24 03:31:03	Add STV	Downside	30 Days	346.50
2 30-Aug-24 14:14:24	Remove STV	Downside	30 Days	349.00
3 06-Nov-24 09:12:12	Add STV	Downside	90 Days	327.00
4 04-Feb-25 19:44:16	Remove STV	Downside	90 Days	375.00

Date	Action	Expected Direction	Duration	Closing Price
5 05-Mar-25 02:23:58	Add STV	Upside	30 Days	390.00
6 04-Apr-25 14:15:46	Remove STV	Upside	30 Days	390.00
7 01-May-25 07:38:19	Add STV	Downside	30 Days	337.00
8 30-May-25 14:27:05	Remove STV	Downside	30 Days	342.00

Date	Action	Expected Direction	Duration	Closing Price
9 06-Aug-25 04:41:29	Add STV	Upside	30 Days	325.50
10 05-Sep-25 14:02:49	Remove STV	Upside	30 Days	341.00
11 05-Nov-25 05:30:54	Add STV	Downside	90 Days	308.00
12 03-Feb-26 19:57:44	Remove STV	Downside	90 Days	290.00

CW - Catalyst Watch, STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Data current as of 01 Apr 2026	12 Month Rating			Catalyst Watch		
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