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Yageo Corp. | Asia Pacific

Asia AI Summit 2026 Feedback

Key Takeaways

- There weren't a lot of pricing adjustments baked into 1Q revenue.
 - Thus, there should be more (from the pricing adjustments made in tantalum, resistors, magnetics, MLCC, etc.).
 - 2Q revenue and margin likely have upside – demand appears stronger than a few weeks ago...
 - ...with standard (75%+) and premium products (85%+) all running at higher utilization vs. its guidance during the 1Q earnings call.
- Distributor inventory remains healthy at <5 months (vs. slightly above 5 months in 1Q).
 - In early stages of silicon capacitor development. Currently seeking partners
 - Book-to-bill ratio is now at 1.3x.
 - Not seeing any signs of consumer electronics demand slowdown in 2Q, but visibility into 2H is limited currently.
 - AI revenue was of the mix 15% in C1Q. Outside of tantalum and resistors, magnetics contribute more to AI than MLCC.
 - Typically, pricing negotiations with customers are quarterly, but Yageo did not comment on whether it expects to hike MLCC prices in 2H.
 - Yageo adjusted prices for tantalum three times in the past 1.5 years; each time it was for a different tantalum product.

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Yageo Corp. (2327.TW, 2327 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	Overweight
Industry View	In-Line
Price target	NT\$360.00
Up/downside to price target (%)	(51)
Shr price, close (May 28, 2026)	NT\$742.00
52-Week Range	NT\$769.00-111.75
Sh out, dil, curr (mn)	1,997
Mkt cap, curr (mn)	NT\$1,481,673
EV, curr (mn)	NT\$1,498,412
Avg daily trading value (mn)	NT\$10,600

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	11.51	16.64	19.13	20.87
Prior EPS (NT\$)**	-	-	-	-
EPS (NT\$)§	11.61	17.08	22.12	26.40
Revenue, net (NT\$ mn)	132,930	158,893	170,289	177,514
EBITDA (NT\$ mn)	39,635	51,277	57,175	61,111
ModelWare net inc (NT \$ mn)	23,634	34,161	39,282	42,850
P/E	20.1	44.6	38.8	35.6
P/BV	2.7	7.2	6.7	6.2
RNOA (%)	12.0	16.9	20.0	22.1
ROE (%)	14.5	19.6	18.7	18.7
EV/EBITDA	12.4	28.7	25.4	23.4
Div yld (%)	2.2	0.8	1.3	1.5
FCF yld ratio (%)**	6.6	2.6	2.8	2.9
Leverage (EOP) (%)	9.6	(12.0)	(20.3)	(26.6)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

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Valuation Methodology and Risks

Yageo Corp. (2327.TW)

Base-case, multistage residual income valuation model. Key assumptions: cost of equity 7.8% (risk-free rate 1%, equity risk premium 6.8% and beta of 1.1), medium-term growth rate 10%, terminal growth rate 3%.

Risks to Upside

- Faster-than-expected revenue/profit recognition from stronger AI server/notebook demand
- Further price hikes led by stronger pricing power arising from better demand and/or tighter supply

Risks to Downside

- Slower-than-expected end-demand recovery
- Escalating US/China trade tensions
- Weaker automotive and industrial demand

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(as of April 30, 2026)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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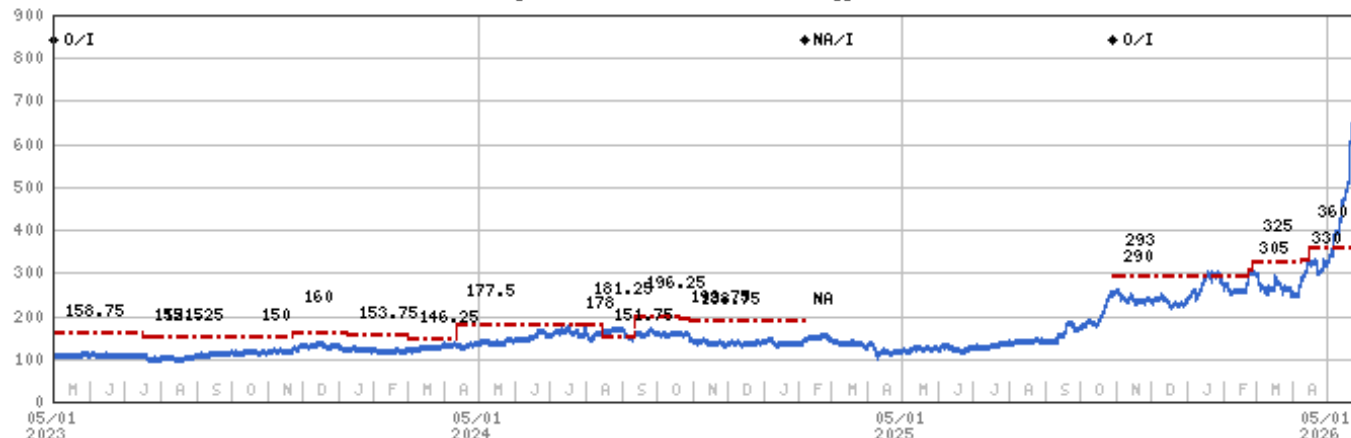
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Yageo Corp. (2327.TW) - As of 05/28/26 GMT in TWD
Industry : Greater China Technology Hardware



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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/28/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$43.86
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb214.90
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$29.80
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.30
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.31
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb718.34
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$572.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.67
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.76
Largan Precision (3008.TW)	E (10/17/2025)	NT\$3,425.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.78
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.62
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$9.26
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb77.77
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$44.52
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.73
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$73.65
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb447.56
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.69
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$28.56
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb370.55
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$209.80
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb140.32
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb43.73
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,197.99
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$27.82

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb38.30
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,435.00
Advantech (2395.TW)	O (01/20/2021)	NT\$490.50
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,390.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$21.20
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,115.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.68
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,325.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,570.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$233.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$72.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$388.00
Innolux (3481.TW)	E (04/07/2025)	NT\$46.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$4,700.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb40.23
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$102.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.85
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.59
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.18
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb210.40
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT\$32.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$692.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$33.50
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$9.22
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$337.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,305.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb66.41
Lenovo (0992.HK)	E (11/16/2025)	HK\$19.68
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,485.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$850.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$83.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$308.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb135.64
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb398.28
Unimicron (3037.TW)	O (02/23/2026)	NT\$1,025.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$144.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$4,950.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$742.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT\$486.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,580.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$1,005.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$190.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,390.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,765.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb75.00
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$58.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb28.40
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$263.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$2,650.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.95
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$230.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb72.80

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$156.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$244.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$391.50

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* Historical prices are not split adjusted.

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