28 Jul 2026 07:48:54 ET | 13 pages

Airtac (1590.TW)

2Q26 Beat with Solid OPM; Guidance Raised Again; Buy

CITI'S TAKE

Airtac delivered another broad-based beat in 2Q26, with net income 9%/14% above our/BBG est. The key positive was solid OPM of 35.1%, supported by stronger UT, a better mix and scale benefit, despite an estimated 1.8ppt drag from higher social security expenses. Mgmt raised its FY26 sales/OPM guidance again. While normal seasonality could lead to a q/q decrease in sales in 3Q, we believe continued share gains and new product launches should support a solid 2H26. We raise our earnings est 7-8% for 26-28E yet keep our PT unchanged at NT$1750 based on 27.5x NTM P/E. Stay Buy.

2Q26 earnings beat our/BBG est by 9%/14%; record OPM despite higher social security costs— Airtac reported 2Q25 net income of NT$3.3bn, up 63% y/y and 24% q/q, topping our/BBG est. Sales rose 36% y/y thanks mostly to a broad-based strong demand across most end-applications. GPM expanded 3.7ppt y/y to 49.7%, exceeding our/BBG forecasts, driven by higher UT, efficiency improvement and better mix. That along with scale benefit offset the negative impact from higher social security costs and drove OPM to reach a record 35.1% since listed.

Guidance raised again; solid 2H26 outlook supported by share gains and new products — Airtac raised its FY26 sales guidance to >20% y/y in RMB terms, up from mid to high teens previously, and lifted OPM guidance to 34% from 33%. Mgmt. expects the overall China's pneumatic market to rise mid to high single digit y/y in 2026E, with Airtac potentially delivering an additional 10ppt of growth through continued share gains. Several new products scheduled to launch in 4Q26 including semi-focused pneumatics and three new electrical controller series should provide additional growth drivers, particularly, in the medium term.

Broad-based demand recovery across major end applications — Mgmt expects DD growth across electronics, battery, auto and traditional industries in 2026. Electronics should benefit from smartphone upgrades and AI-related automation investment, while battery growth should extend into 2027 on domestic capacity expansion and ESS investment. Auto growth is supported by share gains while traditional industries benefit from equipment replacement subsidies. Separately, linear guide sales rose 20% y/y in 1H26. UT improved from <20% in 2025, to >40% now and should reach 50% by end-2026, supporting profitability. (continued)

Buy	
Price (28 Jul 26 13:30)	NT$1,365.00
Target price	NT$1,750.00
Expected share price return	28.2%
Expected dividend yield	2.7%
Expected total return	31.0%
Market Cap	NT$273,000M
	US$8,452M

Price Performance
(RIC: 1590.TW, BB: 1590 TT)

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Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	7,624	38.12	9.4	35.8	5.7	16.8	1.5
2025A	8,400	42.00	10.2	32.5	5.2	16.7	2.1
2026E	11,909	59.55	41.8	22.9	5.3	22.8	3.0
2027E	13,469	67.35	13.1	20.3	4.8	24.9	3.4
2028E	15,147	75.74	12.5	18.0	4.5	25.8	na

Source: Powered by dataCentral

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

Citi Research

1590.TW: Fiscal year end 31-Dec

Price: NT$1,365.00; TP: NT$1,750.00; Market Cap: NT$273,000m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	30,644	34,330	44,026	49,287	54,840
Cost of sales	-16,330	-18,548	-22,588	-25,021	-27,593
Gross profit	14,314	15,782	21,438	24,265	27,247
Gross Margin (%)	46.7	46.0	48.7	49.2	49.7
EBITDA (Adj)	**12,159**	**13,159**	**18,265**	**20,643**	**23,183**
EBITDA Margin (Adj) (%)	39.7	38.3	41.5	41.9	42.3
Depreciation	-2,561	-2,578	-3,158	-3,550	-3,952
Amortisation	0	0	0	0	0
EBIT (Adj)	**9,026**	**10,288**	**15,008**	**17,067**	**19,238**
EBIT Margin (Adj) (%)	29.5	30.0	34.1	34.6	35.1
Net interest	36	65	63	63	63
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	573	293	100	27	-6
Pre-tax profit	**9,634**	**10,645**	**15,170**	**17,157**	**19,295**
Tax	-2,010	-2,246	-3,261	-3,688	-4,148
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**7,623**	**8,400**	**11,909**	**13,469**	**15,147**
Net Margin (%)	24.9	24.5	27.0	27.3	27.6
Core NPAT	7,624	8,400	11,909	13,469	15,147
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	38.12	42.00	59.54	67.34	75.73
Core EPS ($)	38.12	42.00	59.55	67.35	75.74
DPS ($)	21.14	28.59	40.53	45.84	0
CFPS ($)	53.39	38.33	49.04	69.61	80.88
FCFPS ($)	40.13	24.26	37.36	57.61	61.88
BVPS ($)	239.50	262.94	259.94	281.45	305.64
Wtd avg ord shares (m)	200	200	200	200	200
Wtd avg diluted shares (m)	200	200	200	200	200
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	2.7	12.0	28.2	11.9	11.3
EBIT (Adj) (%)	2.0	14.0	45.9	13.7	12.7
Core NPAT (%)	9.4	10.2	41.8	13.1	12.5
Core EPS (%)	9.4	10.2	41.8	13.1	12.5
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	8,617	4,085	4,563	6,918	8,984
Accounts receivables	9,719	14,395	15,421	17,366	19,228
Inventory	6,803	6,292	11,891	13,292	14,582
Net fixed & other tangibles	30,230	30,581	30,490	29,341	29,189
Goodwill & intangibles	991	954	966	966	966
Financial & other assets	1,202	1,233	317	317	317
Total assets	**57,561**	**57,540**	**63,647**	**68,199**	**73,266**
Accounts payable	1,129	1,307	2,117	2,367	2,597
Short-term debt	5,611	217	267	267	267
Long-term debt	0	0	0	0	0
Provisions & other liab	2,922	3,429	9,275	9,275	9,275
Total liabilities	**9,662**	**4,953**	**11,659**	**11,909**	**12,138**
Shareholders' equity	47,899	52,587	51,988	56,290	61,128
Minority interests	0	0	0	0	0
Total equity	**47,899**	**52,587**	**51,988**	**56,290**	**61,128**
Net debt (Adj)	**-3,006**	**-3,868**	**-4,296**	**-6,651**	**-8,718**
Net debt to equity (Adj) (%)	-6.3	-7.4	-8.3	-11.8	-14.3

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	35.8	32.5	22.9	20.3	18.0
PB (x)	5.7	5.2	5.3	4.8	4.5
EV/EBITDA (x)	22.3	20.4	14.7	13.0	11.4
FCF yield (%)	2.9	1.8	2.7	4.2	4.5
Dividend yield (%)	1.5	2.1	3.0	3.4	na
Payout ratio (%)	55	68	68	68	0
ROE (%)	16.8	16.7	22.8	24.9	25.8
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	11,586	12,866	18,165	20,616	23,189
Working capital	364	-3,819	-5,260	-3,096	-2,923
Other	-1,271	-1,380	-3,098	-3,598	-4,090
Operating cashflow	**10,678**	**7,667**	**9,808**	**13,923**	**16,176**
Capex	-2,653	-2,815	-2,336	-2,400	-3,800
Net acq/disposals	-1,411	1,736	5	0	0
Other	367	109	5	0	0
Investing cashflow	**-3,696**	**-969**	**-2,326**	**-2,400**	**-3,800**
Dividends paid	-3,595	-4,002	-8,106	-9,167	-10,310
Financing cashflow	**-9,518**	**-9,429**	**-8,081**	**-9,167**	**-10,310**
Net change in cash	**-2,466**	**-2,749**	**-510**	**2,355**	**2,067**
Free cashflow to s/holders	**8,026**	**4,852**	**7,471**	**11,523**	**12,376**

For definitions of the items in this table, please click here.

Raise 2026-2028E EPS by 8%/7%/7%; keep TP unchanged at NT$1750 — We raise our sales estimates 5-7% for 2026-2028E, reflecting the stronger 2Q26 results, higher company guidance and a more constructive demand outlook. We also raise our OPM assumptions to factor in stronger utilization, op leverage and continued efficiency improvement. We keep our TP unchanged at NT$1750, based on 27.5x 2H26-1H27E EPS (vs. prior 30x 2Q26-1Q27E). We lower our target multiple to reflect the stock's YTD rally and a more normalized valuation as the current upcycle progresses, offsetting the benefit from our earnings upgrades and the rollover of the valuation period. We remain constructive on Airtac's broad-based demand recovery, structural market share gains and margin expansion potential. Stay Buy.

Figure 1. Airtac: 2Q26 Results Comparison

NT$mn	1Q26A	2Q25A	2Q26A	QoQ	YoY	Citi Estimate	Diff.	BBG Consensus	Diff.
Sales	**10,014**	**8,953**	**12,164**	**21%**	**36%**	**10,942**	**11%**	**10,999**	**11%**
COGS	-5,210	-4,834	-6,116			-5,676			
Gross profits	**4,804**	**4,119**	**6,048**	**26%**	**47%**	**5,266**	**15%**	**5,334**	**13%**
OPEX	-1,479	-1,387	-1,783			-1,493			
Operating profits	**3,325**	**2,732**	**4,265**	**28%**	**56%**	**3,773**	**13%**	**3,698**	**15%**
Total non-op income	99	-162	-27			45			
Pre-tax profits	**3,424**	**2,570**	**4,238**	**24%**	**65%**	**3,818**	**11%**	**3,714**	**14%**
Tax Exp	-753	-533	-927			-792			
Net Income	**2,671**	**2,037**	**3,311**	**24%**	**63%**	**3,026**	**9%**	**2,912**	**14%**
EPS (NT$)	**13.35**	**10.19**	**16.55**	**24%**	**63%**	**15.13**	**9%**	**15.07**	**10%**
Margins									
GPM	48.0%	46.0%	49.7%	1.7ppt	3.7ppt	48.1%	1.6ppt	48.5%	1.2ppt
OPM	33.2%	30.5%	35.1%	1.9ppt	4.5ppt	34.5%	0.6ppt	33.6%	1.4ppt
OPEX Ratio	14.8%	15.5%	14.7%	-0.1ppt	-0.8ppt	13.6%	1.0ppt	14.9%	-0.2ppt
Net Margin	26.7%	22.8%	27.2%	0.5ppt	4.5ppt	27.7%	-0.4ppt	26.5%	0.7ppt

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

Figure 2. Airtac: Earnings Estimates Revision

	2026E			2027E			2028E		
NT$ mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	44,026	41,189	*7%*	49,287	46,869	*5%*	54,840	52,089	*5%*
Gross profit	21,438	19,735	*9%*	24,265	22,646	*7%*	27,247	25,399	*7%*
Operating profit	15,008	13,806	*9%*	17,067	15,900	*7%*	19,238	17,902	*7%*
Pre-tax profit	15,170	14,036	*8%*	17,157	15,990	*7%*	19,295	17,959	*7%*
Net profit	11,909	11,060	*8%*	13,469	12,601	*7%*	15,147	14,152	*7%*
Basic EPS (NT$)	59.55	55.30	*8%*	67.35	63.00	*7%*	75.74	70.76	*7%*
Ratio	New	Old	*diff*	New	Old	*diff*	New	Old	*diff*
Gross margin (%)	48.7	47.9	*0.8*	49.2	48.3	*0.9*	49.7	48.8	*0.9*
Operating margin (%)	34.1	33.5	*0.6*	34.6	33.9	*0.7*	35.1	34.4	*0.7*
Net margin (%)	27.1	26.9	*0.2*	27.3	26.9	*0.4*	27.6	27.2	*0.5*

Source: Citi Research, Citi Research Estimates

Bull/Bear: Airtac (1590.TW)

NT$ 2,000.00 ▲47% Upside	NT$ 1,750.00 ▲28% Upside	NT$ 1,100.00 ▼19% Downside

Spread 66pp
Current Price and expected returns (upside/downside) as of 28 Jul 2026

BULL Assumptions

- Sales growth of 25-30% YoY in 2026E
- OPM of 34-35% in 2026E
- Target multiple of 31.5x

BASE Assumptions

- Sales growth of >20% YoY in 2026E
- OPM of 34% in 2026E
- Target multiple of 27.5x

BEAR Assumptions

- Sales growth of 10-15% YoY in 2026E
- OPM of 30% in 2026E
- Target multiple of 21x

Airtac

Company description

Airtac is the second-largest pneumatic component supplier in China, accounting for a 30% market share as of 2025, according to the company. It manufactures and sells pneumatic components including cylinders, filter regulator lubricators, air and mechanical valves, and linear guides under the AirTAC brand, which are used in automated production applications across a wide range of industries including electronics, battery, machinery, packaging, and automotive.

Investment strategy

We have a Buy rating on Airtac as: 1) we view it as a major beneficiary of a secular FA automation trend in China, which should drive a multi-year growth trajectory; 2) we expect its quality products with competitive pricing to drive more share gains in the pneumatics market during macr uncertainties; and 3) we think their expansion into the application for semi industry will further unlock its growth potential in the next 2-3 years.

Valuation

We derive our target price of NT$1,750 for Airtac by using a P/E methodology, as we believe the margin and earnings growth outlooks will be the key drivers of the stock. We apply a P/E of 27.5x for 2H26-1H27E, which we derive from the mid range of prior upcycle valuation 25-35x during 2021 in view of a strong upcycle with solid FA demand and ongoing share gains.

Risks

Key downside risks that could impede the Airtac stock from reaching our target price include: 1) a softer-than-expected China macro economy, resulting in downside to our sales forecasts; 2) intensifying competition leading to gross margin pressures; and 3) slower-than-expected progress of its linear guide business, causing low utilization of capacity.

Appendix A-1

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each

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IMPORTANT DISCLOSURES

Airtac (1590.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu

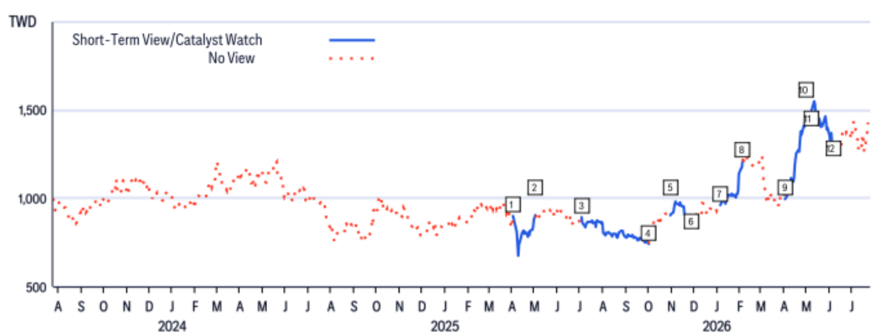
	Date	Rating	Target Price	Closing Price
1	03-Oct-23 05:54:40	*1	*1,250.00	998.00
2	30-Apr-24 10:21:43	1	*1,350.00	1,160.00
3	06-Sep-24 14:42:18	1	*1,050.00	816.00
4	31-Jul-25 08:08:45	1	*1,000.00	856.00
5	30-Oct-25 09:57:38	1	*1,100.00	904.00
6	29-Jan-26 08:12:57	1	*1,350.00	1,040.00
7	29-Apr-26 10:42:32	1	*1,750.00	1,490.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Airtac (1590.TW)
Short-Term View/Catalyst Watch Research

Analyst: Angela Hsu



	Date	Action	Expected Direction	Duration	Closing Price
1	03-Apr-25 15:20:52	Add CW	Upside	30 Days	900.00
2	02-May-25 14:22:25	Remove CW	Upside	30 Days	905.00
3	03-Jul-25 02:23:51	Add STV	Upside	90 Days	893.00
4	01-Oct-25 21:44:22	Remove STV	Upside	90 Days	741.00
5	30-Oct-25 05:57:38	Add STV	Upside	30 Days	904.00
6	28-Nov-25 12:04:22	Remove STV	Upside	30 Days	903.00
7	05-Jan-26 10:25:45	Add STV	Upside	30 Days	962.00
8	04-Feb-26 19:57:43	Remove STV	Upside	30 Days	1,210.00
9	02-Apr-26 01:31:06	Add STV	Upside	30 Days	996.00
10	01-May-26 14:16:41	Remove STV	Upside	30 Days	1,455.00
11	07-May-26 05:36:56	Add STV	Upside	30 Days	1,490.00
12	05-Jun-26 14:27:33	Remove STV	Upside	30 Days	1,320.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Citi Research Equity Ratings Distribution

	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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Catalyst Watch and STV Upside/Downside calls: Citi Research may also include a Catalyst Watch or STV Upside or Downside call to indicate the analyst expects the share price to rise (fall) in absolute terms over a specified period of 30 or 90 days in reaction to one or more specific near-term catalysts or events impacting the company or the market. A Catalyst Watch will be published when Analyst confidence is high that an impact to share price will occur; it will be a STV when confidence level is moderate. A Catalyst Watch or STV Upside/Downside call will automatically expire at the end of the specified 30/90 day period. The Catalyst Watch will also be automatically removed if share price performance (calculated at market close) exceeds 15% against the direction of the call (unless over-ridden by the analyst). The analyst may also remove a Catalyst Watch or STV call prior to the end of the specified period in a published research note. A Catalyst Watch/STV Upside or Downside call may be different from and does not affect a stock’s fundamental equity rating, which reflects a longer-term total absolute return expectation. For purposes of FINRA ratings-distribution-disclosure rules, a Catalyst Watch/STV Upside call corresponds to a buy recommendation and a Catalyst Watch/STV Downside call corresponds to a sell recommendation. Any stock not assigned to a Catalyst Watch Upside, Catalyst Watch Downside, STV Upside, or STV Downside call is considered Catalyst Watch/STV No View. For purposes of FINRA ratings distribution-disclosure rules, we correspond Catalyst Watch/STV No View to Hold in our ratings distribution table for our Catalyst Watch/STV Upside/Downside rating system. However, we reiterate that we do not consider No View to be a recommendation. For all Catalyst Watch/STV Upside/Downside calls, risk exists that the catalyst(s) and associated share-price movement will not materialize as expected.

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Citigroup Global Markets Taiwan Securities Company Limited	Angela Hsu

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