Action | Citi Research

23 Jul 2026 09:19:10 ET | 13 pages

Sinbon (3023.TW)

2Q26 Earnings Below on Higher Opex; 2H26E Growth Outlook Remains Solid

CITI'S TAKE

Sinbon's 2Q26 sales were in-line, but net profits missed our/BBG estimates by 7%/5% owing to higher opex from salary hike, freight, and new product investments. GPM remained stable q/q at 24.5%, supported by a higher industrial contribution, although a growing mix of lower margin auto and semi cabinet assembly sales limited margin expansion. We expect 2H26 outlook to remain solid with accelerating sales growth +24% y/y, driven by strong auto and industrial demand, and a green energy recovery. Humanoid, drone and LEO programs also continue to progress. We lower 2026-2028 EPS 1-5% but maintain Buy with TP NT$370 (23x NTM P/E), supported by Sinbon's diversified growth profile and emerging business opportunity.

2Q26 sales in-line; earnings miss driven by higher opex — Sinbon reported 2Q26 sales of NT$9.0bn that rose 17% y/y broadly in-line with our/BBG estimates. GPM was stable q/q at 24.5%, in-line with our estimates, helped by higher contributions from industrial applications, offsetting the increasing mix of lower margin auto and semi cabinet assembly. OPM of 10.4% missed our/BBG forecast owing to salary hike, higher logistics expenses and upfront investments in new product R&D. All in, net profits of NT$903mn grew 19% y/y, missing our/BBG estimates 5-7%.

2H26E growth outlook remains solid — We expect Sinbon to show accelerating sales growth in 2H26E, rising 24% y/y, bolstered by strong sales from auto (solid hybrid car demand), industrial (particularly in semi-related applications) and a recovery in green energy (helped by a low base). Given the sales mix, we expect 2H26E GPM to remain stable at 24.6% and OPM at 10.3%.

Humanoid, drone, and LEO projects continue to ramp — In humanoid robots, Sinbon expects sales contributions of NT$0.5bn in 2026E with Figure AI accounting the most, and potentially rise to NT$1bn in 2027E. Separately, Sinbon is currently producing ~20 drone wiring sets per week and expects production to increase to ~80 sets per week by end-2026E. For LEO applications, Sinbon continues to develop products for satellites, launch vehicles, and ground station receivers.

(continued next page)

Buy	
Price (23 Jul 26 13:30)	NT$304.50
Target price	NT$370.00
Expected share price return	21.5%
Expected dividend yield	3.4%
Expected total return	24.9%
Market Cap	NT$73,101M
	US$2,256M

Price Performance
(RIC: 3023.TW, BB: 3023 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	3,529	14.70	7.1	20.7	4.8	24.3	3.4
2025A	3,125	13.02	-11.5	23.4	4.5	19.8	3.3
2026E	3,542	14.75	13.3	20.6	3.7	19.7	3.4
2027E	4,117	17.15	16.2	17.8	3.4	20.0	3.9
2028E	4,562	19.00	10.8	16.0	2.9	19.7	4.4

Source: Powered by dataCentral

3023.TW: Fiscal year end 31-Dec

Price: NT$304.50; TP: NT$370.00; Market Cap: NT$73,101m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	33,088	31,024	36,047	40,450	44,349
Cost of sales	-24,847	-23,582	-27,199	-30,261	-33,027
Gross profit	8,241	7,441	8,849	10,189	11,323
Gross Margin (%)	24.9	24.0	24.5	25.2	25.5
EBITDA (Adj)	**4,203**	**3,799**	**4,422**	**5,248**	**5,849**
EBITDA Margin (Adj) (%)	12.7	12.2	12.3	13.0	13.2
Depreciation	-645	-541	-578	-578	-578
Amortisation	0	0	0	0	0
EBIT (Adj)	**3,558**	**3,257**	**3,844**	**4,670**	**5,271**
EBIT Margin (Adj) (%)	10.8	10.5	10.7	11.5	11.9
Net interest	34	14	-36	-39	-33
Associates	290	257	228	228	228
Non-Op/Except/Other Adj	664	434	500	616	577
Pre-tax profit	**4,546**	**3,963**	**4,534**	**5,474**	**6,042**
Tax	-1,022	-866	-898	-1,178	-1,300
Extraord./Min.Int./Pref.div.	6	28	-95	-180	-180
Reported net profit	**3,529**	**3,125**	**3,542**	**4,117**	**4,562**
Net Margin (%)	10.7	10.1	9.8	10.2	10.3
Core NPAT	3,529	3,125	3,542	4,117	4,562
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	14.70	13.02	14.75	17.15	19.00
Core EPS ($)	14.70	13.02	14.75	17.15	19.00
DPS ($)	10.25	10.00	10.29	11.96	13.25
CFPS ($)	10.83	15.23	8.72	15.35	17.45
FCFPS ($)	7.98	11.60	4.86	11.60	13.70
BVPS ($)	63.65	67.51	82.13	89.00	103.77
Wtd avg ord shares (m)	240	240	240	240	240
Wtd avg diluted shares (m)	240	240	240	240	240
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	1.0	-6.2	16.2	12.2	9.6
EBIT (Adj) (%)	4.7	-8.4	18.0	21.5	12.9
Core NPAT (%)	7.5	-11.4	13.3	16.2	10.8
Core EPS (%)	7.1	-11.5	13.3	16.2	10.8
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	6,526	7,233	7,878	7,787	9,653
Accounts receivables	9,997	9,344	10,296	11,559	12,764
Inventory	7,435	7,956	8,521	9,563	10,547
Net fixed & other tangibles	3,481	3,809	4,159	4,482	4,804
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	3,197	3,647	4,002	4,389	4,768
Total assets	**30,635**	**31,989**	**34,856**	**37,780**	**42,535**
Accounts payable	5,867	6,958	6,467	7,258	8,004
Short-term debt	3,543	3,641	3,454	3,454	3,454
Long-term debt	0	0	0	0	0
Provisions & other liab	5,777	4,902	4,945	5,430	5,893
Total liabilities	**15,187**	**15,502**	**14,866**	**16,142**	**17,351**
Shareholders' equity	15,281	16,207	19,718	21,365	24,912
Minority interests	167	280	272	272	272
Total equity	**15,448**	**16,487**	**19,990**	**21,638**	**25,184**
Net debt (Adj)	**-2,983**	**-3,591**	**-4,424**	**-4,333**	**-6,199**
Net debt to equity (Adj) (%)	-19.3	-21.8	-22.1	-20.0	-24.6

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	20.7	23.4	20.6	17.8	16.0
PB (x)	4.8	4.5	3.7	3.4	2.9
EV/EBITDA (x)	16.2	17.8	15.1	12.6	11.1
FCF yield (%)	2.6	3.8	1.6	3.8	4.5
Dividend yield (%)	3.4	3.3	3.4	3.9	4.4
Payout ratio (%)	70	77	70	70	70
ROE (%)	24.3	19.8	19.7	20.0	19.7
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	4,203	3,799	4,422	5,248	5,849
Working capital	-1,163	17	-2,120	-1,189	-1,131
Other	-440	-161	-207	-373	-529
Operating cashflow	**2,599**	**3,655**	**2,094**	**3,685**	**4,189**
Capex	-684	-870	-928	-900	-900
Net acq/disposals	24	-153	-325	-228	-228
Other	0	0	0	0	0
Investing cashflow	**-660**	**-1,024**	**-1,253**	**-1,128**	**-1,128**
Dividends paid	-2,304	-2,461	-2,401	-2,469	-1,016
Financing cashflow	**-2,235**	**-1,926**	**-195**	**-2,649**	**-1,196**
Net change in cash	**64**	**706**	**646**	**-92**	**1,866**
Free cashflow to s/holders	**1,915**	**2,785**	**1,166**	**2,785**	**3,289**

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

Slightly trim earnings on higher investment; maintain Buy with TP NT$370 — We lower our earnings forecasts 5%/1%/1% for 2026E/2027E/2028E, respectively, mainly to incorporate higher investment in market development and new product programs. We keep our Buy rating and NT$370 TP as the earnings reductions are offset by rolling forward our valuation base and improving visibility into Sinbon's medium-term growth drivers. We continue to view Sinbon as a diversified beneficiary of semi, industrial automation, hybrid vehicles and green-energy recovery, with additional upside potential from humanoid robots, LEO and drone applications.

Figure 1. Sinbon: 2Q26 Results Comp

Consolidated financials	2Q26			1Q26	QoQ	2Q25	YoY	2Q26	
(NT$ mn)	Actual	Citi est.	Diff (%)	Actual	(%)	Actual	(%)	Cons	Diff (%)
Revenue	9,019	9,056	0%	8,293	9%	7,736	17%	8,957	1%
Gross profits	2,213	2,221	0%	2,032	9%	1,911	16%	2,197	1%
Operating profits	939	1,026	-8%	956	-2%	871	8%	1,006	-7%
Pretax earnings	1,089	1,254	-13%	1,116	-2%	974	12%	1,177	-7%
Net income	903	973	-7%	865	4%	759	19%	953	-5%
EPS (NT$)	3.76	4.05	-7%	3.60	4%	3.16	19%	3.81	-1%
Magins (%)									
Gross margin	24.5%	24.5%	0.0%	24.5%	0.0%	24.7%	-0.2%	24.5%	0.0%
Operaing margin	10.4%	11.3%	-0.9%	11.5%	-1.1%	11.3%	-0.8%	11.2%	-0.8%
Net margin	10.0%	10.7%	-0.7%	10.4%	-0.4%	9.8%	0.2%	10.6%	-0.6%

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

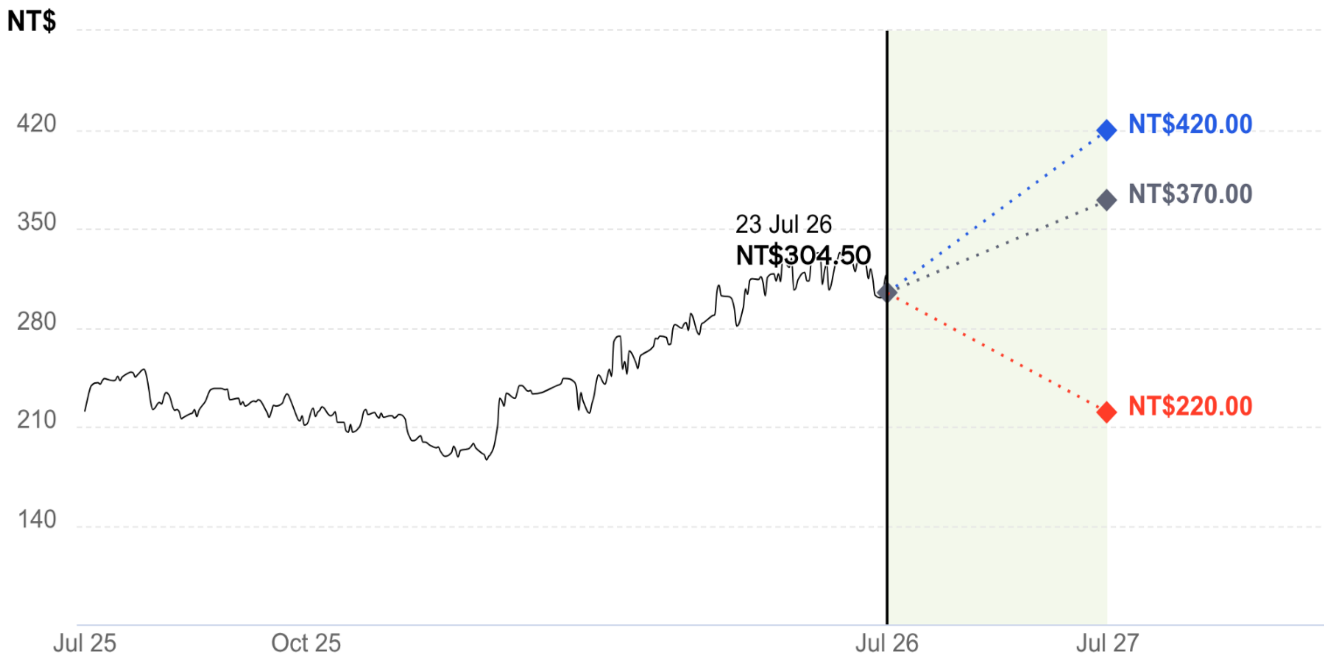
Figure 2. Sinbon: Earnings Estimates Revision

	FY26E			FY27E			FY28E		
NT$mn	**New**	**Old**	**Chg**	**New**	**Old**	**Chg**	**New**	**Old**	**Chg**
Net Sales	36,047	35,920	0%	40,450	40,155	1%	44,349	44,046	1%
Gross profit	8,849	8,810	0%	10,189	10,015	2%	11,323	11,129	2%
OPEX	5,005	4,795	4%	5,520	5,264	5%	6,052	5,774	5%
Operating profit	3,844	4,016	-4%	4,670	4,751	-2%	5,271	5,355	-2%
Pre-tax profit	4,534	4,835	-6%	5,474	5,553	-1%	6,042	6,123	-1%
Net profit	3,542	3,720	-5%	4,117	4,153	-1%	4,562	4,598	-1%
EPS	14.75	15.50	-5%	17.15	17.30	-1%	19.00	19.15	-1%
Ratio	**New**	**Old**	**diff**	**New**	**Old**	**diff**	**New**	**Old**	**diff**
Gross margin (%)	24.5	24.5	0.0ppt	25.2	24.9	0.2ppt	25.5	25.3	0.3ppt
OPEX to Sales ratio(%)	13.9	13.3	0.5ppt	13.6	13.1	0.5ppt	13.6	13.1	0.5ppt
Operating margin (%)	10.7	11.2	-0.5ppt	11.5	11.8	-0.3ppt	11.9	12.2	-0.3ppt
Net margin (%)	9.8	10.4	-0.5ppt	10.2	10.3	-0.2ppt	10.3	10.4	-0.2ppt

Source: Citi Research, Citi Research Estimates

Bull/Bear: Sinbon (3023.TW)

Bull	Base	Bear
NT$ 420.00 ▲38% Upside	NT$ 370.00 ▲22% Upside	NT$ 220.00 ▼28% Downside



Spread 66pp
Current Price and expected returns (upside/downside) as of 23 Jul 2026

BULL Assumptions

- Sales to grow by 20% y/y in 2026E with OPM estimated at 11.5-12%
- Target PE at 28x

BASE Assumptions

- Sales to grow by 16% y/y in 2026E with OPM estimated at 10.5-11%
- Target PE at 23x

BEAR Assumptions

- Sales to rise by 5-10% y/y in 2026E with OPM at 10-10.5%
- Target PE at 15x

Sinbon

Company description

Sinbon, established in 1989, is a maker of connectors and cable assemblies based in Taiwan. The company offers an extensive range of value-added cable assembly services in the areas of green energy, industrial applications, medical health, autos and communications. Sinbon has multiple manufacturing sites spanning Taiwan, China, EU, and the US. It has a large and diverse customer portfolio, with more than 4,500 customers and the largest one accounting for less than 6% of total sales.

Investment strategy

We rate Sinbon as Buy. We expect Sinbon's diversified product portfolio along with positive mix shift would help drive stable sales growth and margin expansion. ROE will also remain on an upward trend, on our analysis, while a solid cash yield could help cushion share price volatility.

Valuation

Our TP for Sinbon is NT$370. We value Sinbon on PE to capture the company's earnings growth prospects. We set our target PE at 23x, which we set at a 20% premium to the historical average of 19x since 2018. We believe 23x is justified in view of improving fundamentals with strong momentum of industrials segment, driving a clear margin expansion and solid earnings growth in 2026E. Applying this to our 2H26-1H27E EPS forecast, we arrive at our target price of NT$370.

Risks

Key downside risks that could cause Sinbon's share to deviate from our target price include 1) slower-than-expected growth in non-IT/non-consumer applications; 2) Intensified competition; 3) Raw material price hike and labor cost increases; 4) FX volatility; 5) Greater-than-expected impact from the geopolitical conflict.

Appendix A-1

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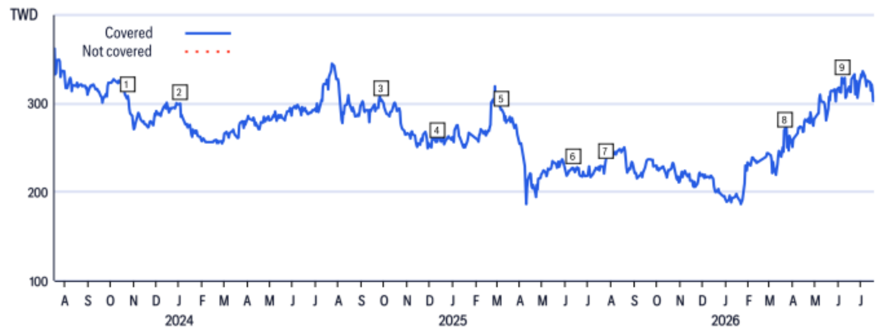
IMPORTANT DISCLOSURES

Sinbon (3023.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu



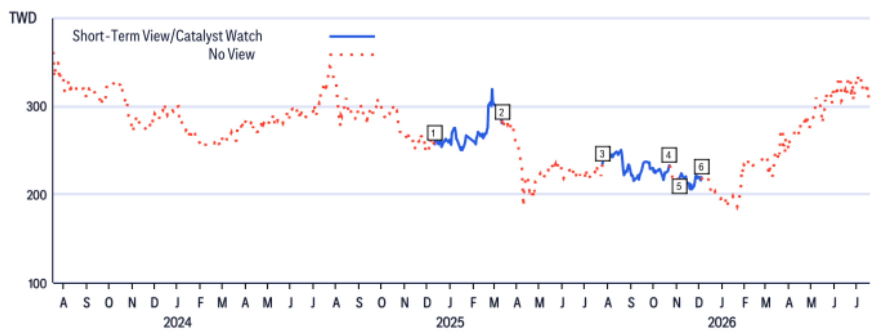
Date	Rating	Target Price	Closing Price
1 24-Oct-23 08:17:23	1	*390.00	308.50
2 02-Jan-24 04:31:51	1	*375.00	300.00
3 29-Sep-24 23:38:47	1	*360.00	304.50
4 11-Dec-24 07:09:03	1	*330.00	257.00
5 06-Mar-25 09:28:31	1	*335.00	293.00
6 10-Jun-25 03:24:28	1	*273.00	227.50
7 24-Jul-25 07:51:51	1	*270.00	234.50
8 20-Mar-26 09:14:23	1	*310.00	270.00
9 05-Jun-26 12:11:48	1	*370.00	329.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Sinbon (3023.TW)
Short-Term View/Catalyst Watch Research

Analyst: Angela Hsu



Date	Action	Expected Direction	Duration	Closing Price
1 11-Dec-24 02:09:03	Add STV	Upside	90 Days	257.00
2 11-Mar-25 21:44:15	Remove STV	Upside	90 Days	281.00
3 24-Jul-25 03:51:51	Add STV	Downside	90 Days	234.50
4 22-Oct-25 21:33:55	Remove STV	Downside	90 Days	233.00
5 04-Nov-25 03:25:41	Add STV	Upside	30 Days	217.00
6 04-Dec-25 19:34:46	Remove STV	Upside	30 Days	219.50

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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	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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Citigroup Global Markets Taiwan Securities Company Limited	Angela Hsu

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