09 Sep 2026 11:32:52 ET | 14 pages

Aspeed Technology (5274.TWO)

Rising TAM, Price Hike and Less Supply Constraint; Raise TP to NT$25,000

CITI'S TAKE

At Citi's Global TMT Conference, mgmt. guided 4Q26E revenue to NT$6.6-6.8bn, above current cons and implying 40% QoQ growth based on current estimates, driven by easing substrate/OSAT constraints and a portfolio-wide price increase from Dec, while targeting ~70% GPM. Backlog now also extends into mid-2027. Beyond the near term, we see the growth narrative shifting from server volume expansion to higher ASP, CSP share gains and rising BMC content, with agentic AI and non-compute devices further expanding the TAM. We raise our 2026E-28E earnings by 17-48% and lift our TP to NT$25,000, still based on 50x 2028E EPS. Reiterate Buy.

4Q26 guidance points to a growth inflection — Mgmt. guided 4Q26E revenue of NT$6.6-6.8bn, implying ~40% QoQ growth on cons and well above expectations. The step-up should be primarily driven by stronger substrate and OSAT supply after constraint in past quarters, with a second OSAT qualification set to ease bottlenecks. Aspeed also plans a portfolio-wide price increase from Dec to pass through higher upstream costs, with GPM targeting nearly 70%. Demand remains strong, with backlog extending into mid-2027. We expect the full-quarter pricing benefit to carry into 1Q27, providing continued momentum.

Agentic AI and non-compute demand expand BMC TAM — Aspeed continues to gain BMC share at major CSPs, with Google shifting newer projects toward Aspeed and renewed engagement with Microsoft. Moreover, mgmt. believes agentic AI could materially lift general-purpose CPU server demand, as persistent agents require CPU infra for execution, storage and orchestration. The GPU-to-CPU ratio could evolve from ~1:1 toward 1:2 or higher. Mgmt. also estimates 15-20% of BMC demand could come from non-compute devices, suggesting prior TAM underestimated AI rack content. AST2700 migration (ASP >50% vs. AST2600) and new products such as AST1840 add further upside potential.

Implications — We raise our 2026E/27E/28E earnings forecasts by 17%/48%/23% to reflect the updated guidance and stronger 2027 outlook. Our revised TP of NT$25,000 is still based on 50x 2028E EPS, which we believe is justified by Aspeed's BMC market leadership and solid multi-year earnings growth. We reiterate our Buy rating and expect the shares to react positively to the positive guidance.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	2,571	61.86	155.2	na	137.2	54.3	0.3
2025A	3,928	94.48	52.7	196.9	102.2	59.5	0.4
2026E	8,482	203.97	115.9	91.2	59.0	82.0	0.9
2027E	15,936	383.23	87.9	48.5	35.3	91.0	1.7
2028E	20,893	502.45	31.1	37.0	26.3	81.4	2.3

Source: Powered by dataCentral

Buy

Price (09 Sep 26 15:00)	NT$18,605.00
Target price	NT$25,000.00↑
from NT$20,455.00	
Expected share price return	34.4%
Expected dividend yield	0.4%
Expected total return	34.8%
Market Cap	NT$773,651M
	US$24,544M

Price Performance
(RIC: 5274.TWO, BB: 5274 TT)



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5274.TWO: Fiscal year end 31-Dec

Price: NT$18,605.00; TP: NT$25,000.00; Market Cap: NT$773,651m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	6,460	9,085	18,388	33,777	43,425
Cost of sales	-2,306	-2,906	-5,557	-10,211	-13,021
Gross profit	4,154	6,179	12,831	23,566	30,405
Gross Margin (%)	64.3	68.0	69.8	69.8	70.0
EBITDA (Adj)	**3,174**	**4,984**	**10,553**	**19,904**	**25,924**
EBITDA Margin (Adj) (%)	49.1	54.9	57.4	58.9	59.7
Depreciation	-256	-324	-419	-426	-426
Amortisation	0	0	0	0	0
EBIT (Adj)	**2,918**	**4,660**	**10,134**	**19,477**	**25,497**
EBIT Margin (Adj) (%)	45.2	51.3	55.1	57.7	58.7
Net interest	69	143	118	159	251
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	180	52	317	288	373
Pre-tax profit	**3,167**	**4,855**	**10,569**	**19,924**	**26,121**
Tax	-596	-928	-2,085	-3,985	-5,224
Extraord./Min.Int./Pref.div.	0	0	-3	-4	-4
Reported net profit	**2,571**	**3,928**	**8,482**	**15,936**	**20,893**
Net Margin (%)	39.8	43.2	46.1	47.2	48.1
Core NPAT	2,571	3,928	8,482	15,936	20,893

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	61.86	94.48	203.97	383.23	502.45
Core EPS ($)	61.86	94.48	203.97	383.23	502.45
DPS ($)	52.00	79.42	171.47	322.17	422.39
CFPS ($)	75.65	108.14	306.77	456.14	532.90
FCFPS ($)	75.05	101.55	291.76	444.48	521.24
BVPS ($)	135.61	182.06	315.29	527.05	707.33
Wtd avg ord shares (m)	41.6	41.6	41.6	41.6	41.6
Wtd avg diluted shares (m)	41.6	41.6	41.6	41.6	41.6

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	106.4	40.6	102.4	83.7	28.6
EBIT (Adj) (%)	170.3	59.7	117.4	92.2	30.9
Core NPAT (%)	155.4	52.8	115.9	87.9	31.1
Core EPS (%)	155.2	52.7	115.9	87.9	31.1

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	4,011	6,298	15,593	26,942	35,217
Accounts receivables	1,437	1,606	5,057	7,586	8,519
Inventory	357	280	1,178	1,804	2,032
Net fixed & other tangibles	355	409	614	673	731
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	1,566	1,741	1,747	1,922	1,984
Total assets	**7,726**	**10,334**	**24,190**	**38,928**	**48,482**
Accounts payable	426	616	1,435	2,296	2,586
Short-term debt	0	0	0	0	0
Long-term debt	0	0	0	0	0
Provisions & other liab	1,661	2,147	9,618	14,689	16,458
Total liabilities	**2,087**	**2,763**	**11,053**	**16,986**	**19,044**
Shareholders' equity	5,639	7,571	13,111	21,916	29,413
Minority interests	0	0	26	26	26
Total equity	**5,639**	**7,571**	**13,136**	**21,942**	**29,438**
Net debt (Adj)	**-4,011**	**-6,298**	**-15,593**	**-26,942**	**-35,217**
Net debt to equity (Adj) (%)	-71.1	-83.2	-118.7	-122.8	-119.6

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	na	91.2	48.5	37.0
PB (x)	na	na	59.0	35.3	26.3
EV/EBITDA (x)	na	na	72.1	37.7	28.6
FCF yield (%)	0.4	0.5	1.6	2.4	2.8
Dividend yield (%)	0.3	0.4	0.9	1.7	2.3
Payout ratio (%)	84	84	84	84	84
ROE (%)	54.3	59.5	82.0	91.0	81.4

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	3,174	4,984	10,553	19,904	25,924
Working capital	335	278	3,853	2,602	837
Other	-365	-766	-1,649	-3,538	-4,601
Operating cashflow	**3,145**	**4,496**	**12,756**	**18,968**	**22,160**
Capex	-25	-274	-624	-485	-485
Net acq/disposals	-321	-121	92	0	0
Other	0	0	0	0	0
Investing cashflow	**-345**	**-395**	**-533**	**-485**	**-485**
Dividends paid	-756	-1,967	-3,303	-7,130	-13,397
Financing cashflow	**-781**	**-1,991**	**-2,929**	**-7,134**	**-13,400**
Net change in cash	**2,048**	**2,129**	**9,295**	**11,349**	**8,274**
Free cashflow to s/holders	**3,120**	**4,222**	**12,132**	**18,483**	**21,675**

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

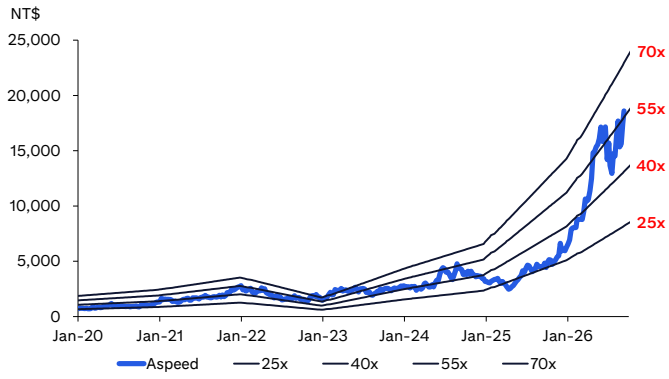
Figure 1. Aspeed - Earnings estimates revision

	FY26E			FY27E			FY28E		
NT$mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Net Sales	18,388	16,055	14.5%	33,777	24,185	39.7%	43,425	38,453	12.9%
Gross profit	12,831	11,065	16.0%	23,566	16,647	41.6%	30,405	26,186	16.1%
OPEX	2,697	2,313	16.6%	4,089	3,503	16.7%	4,907	5,468	-10.3%
Operating profit	10,134	8,752	15.8%	19,477	13,144	48.2%	25,497	20,718	23.1%
Pre-tax profit	10,569	9,034	17.0%	19,924	13,444	48.2%	26,121	21,185	23.3%
Net profit	8,482	7,227	17.4%	15,936	10,755	48.2%	20,893	16,948	23.3%
EPS	203.97	173.80	17.4%	383.23	258.62	48.2%	502.45	407.55	23.3%
Ratio	**New**	**Old**	**diff**	**New**	**Old**	**diff**	**New**	**Old**	**diff**
Gross margin (%)	69.78	68.92	0.86	69.77	68.83	0.93	70.02	68.10	1.92
OPEX to Sales ratio(%)	14.67	14.41	0.26	12.10	14.48	(2.38)	11.30	14.22	(2.92)
Operating margin (%)	55.11	54.51	0.60	57.66	54.35	3.31	58.72	53.88	4.84
Net margin (%)	46.13	45.02	1.11	47.18	44.47	2.71	48.11	44.07	4.04

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Source: Company Reports, Citi Research Estimates

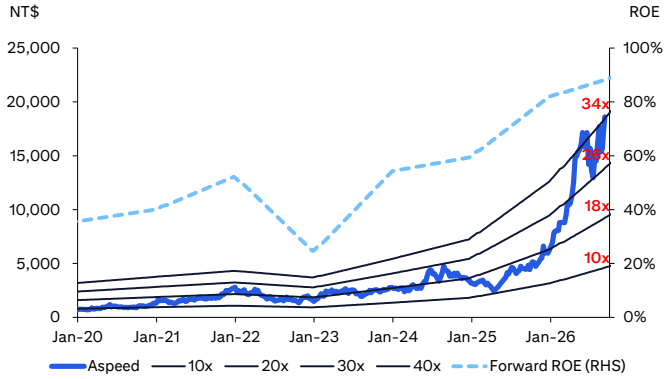
Figure 2. Aspeed - Forward P/E band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 3. Aspeed - Forward P/B band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 4. Aspeed - Quarterly earnings forecast

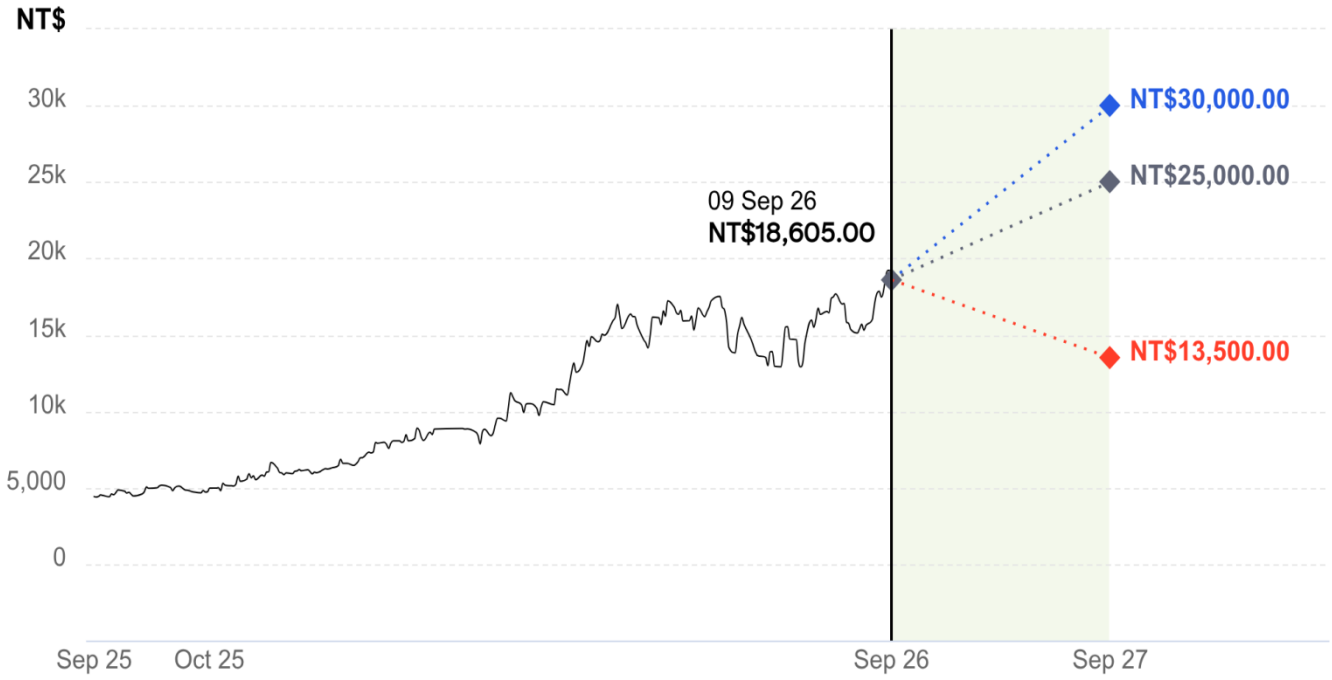
NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	3,147	3,871	4,682	6,688	6,983	7,729	8,733	10,332	9,085	18,388	33,777	43,425
Gross profit	**2,177**	**2,788**	**3,239**	**4,628**	**4,854**	**5,372**	**6,108**	**7,232**	**6,179**	**12,831**	**23,566**	**30,405**
OPEX	518	702	641	836	873	966	1,031	1,219	1,518	2,697	4,089	4,907
Operating profit	**1,659**	**2,086**	**2,597**	**3,792**	**3,981**	**4,406**	**5,077**	**6,013**	**4,660**	**10,134**	**19,477**	**25,497**
Total Non-OP	109	180	63	83	101	104	117	125	195	435	447	624
Pre-tax profit	1,768	2,265	2,660	3,875	4,082	4,510	5,194	6,137	4,855	10,569	19,924	26,121
Income tax	354	424	532	775	816	902	1,039	1,227	928	2,085	3,985	5,224
Net profit	**1,414**	**1,841**	**2,127**	**3,099**	**3,265**	**3,607**	**4,154**	**4,909**	**3,928**	**8,482**	**15,936**	**20,893**
EPS (NT$)	**34.0**	**44.3**	**51.2**	**74.5**	**78.5**	**86.8**	**99.9**	**118.1**	**94.5**	**204.0**	**383.2**	**502.4**
Product mix (%)												
BMC	94%	91%	91%	93%	94%	93%	91%	90%	95%	92%	92%	89%
PC AV & Cupola 360	4%	4%	4%	2%	2%	2%	3%	2%	4%	3%	2%	2%
PFR	1%	1%	1%	1%	1%	1%	2%	2%	1%	1%	2%	2%
I/O Expander	0%	4%	4%	4%	3%	4%	5%	6%	0%	3%	4%	7%
Margins (%)												
Gross profit	**69.2**	**72.0**	**69.2**	**69.2**	**69.5**	**69.5**	**69.9**	**70.0**	**68.0**	**69.8**	**69.8**	**70.0**
OPEX to Sales Ratio	16.5	18.1	13.7	12.5	12.5	12.5	11.8	11.8	16.7	14.7	12.1	11.3
Operating profit	**52.7**	**53.9**	**55.5**	**56.7**	**57.0**	**57.0**	**58.1**	**58.2**	**51.3**	**55.1**	**57.7**	**58.7**
Pre-tax profit	56.2	58.5	56.8	57.9	58.5	58.4	59.5	59.4	53.4	57.5	59.0	60.2
Net profit	**44.9**	**47.6**	**45.4**	**46.3**	**46.8**	**46.7**	**47.6**	**47.5**	**43.2**	**46.1**	**47.2**	**48.1**
Y/Y(%)												
Net sales	52	72	101	174	122	100	87	54	41	102	84	29
Gross profit	59	83	101	177	123	93	89	56	49	108	84	29
OPEX	52	106	68	84	69	38	61	46	23	78	52	20
Operating profit	62	76	111	211	140	111	95	59	60	117	92	31
Pre-tax profit	60	188	77	166	131	99	95	58	53	118	89	31
Net profit	59	193	75	159	131	96	95	58	53	116	88	31
Q/Q(%)												
Net sales	29	23	21	43	4	11	13	18				
Gross profit	30	28	16	43	5	11	14	18				
Operating profit	36	26	25	46	5	11	15	18				
Pre-tax profit	21	28	17	46	5	10	15	18				
Net profit	18	30	16	46	5	10	15	18				

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Source: Company Reports, Citi Research Estimates

Bull/Bear: Aspeed Technology (5274.TWO)

NT$ 30,000.00 ▲61% Upside | NT$ 25,000.00 ▲34% Upside | NT$ 13,500.00 ▼27% Downside



Spread 89pp
Current Price and expected returns (upside/downside) as of 09 Sep 2026

BULL Assumptions

- Higher target multiple at 60x

BASE Assumptions

- Sales to grow by 84-102% y-o-y in 2026E-27E with OPM at 55.1-57.7%
- Target multiple at 50x

BEAR Assumptions

- Sales to grow by 20% y-o-y in 2026E-27E with OPM at 45.0%
- Target multiple at 30x

Aspeed Technology

Company description

Established in 2004 and listed in 2013, Aspeed is a leading IC design company based in Taiwan focusing on baseboard management controller (BMC) solutions. Aspeed started the business by targeting datacenter servers/white-box markets and has been working closely with server ODMs. Following the acquisition of Emulex Pilot from AVGO/Broadcom in 2016, Aspeed successfully expanded its product lines, IP pool as well as customer base and became the largest BMC supplier with c.70% of global market share. Other than BMC, Aspeed is also broadening its product portfolio by including bridge IC (BIC; or mini-BMC), platform firmware resilience (PFR) solutions and input/output (I/O) expander, aiming to maximize the dollar content it could generate per server motherboard.

Investment strategy

We rate Aspeed shares a Buy. As a leading BMC supplier with c.70%+ global market share, it has been riding the strong momentum underpinned by a recovery of general-purpose servers and upticks in AI servers. We expect the growth to continue. Apart from being in a dominant position for the supply of upcoming GB200 server BMCs with higher dollar content and better capex efficiency, new product launches including AST2700, PFR, I/O expander and Cupola 360, as well as steady growth in general-purpose servers should also act as key drivers for the company.

Valuation

We value Aspeed at NT$25,000 based on a historical mid-cycle multiple (since 2020) of 50x 2028E EPS, as we believe it fairly reflects the company's earnings performance and industry dynamics, secular growth trends, and Aspeed's strong supply chain position, as well as robust earnings growth amid margin expansions.

Risks

Our quant rating system rates the Aspeed stock High Risk based on its volatility over the past year, which we think is unwarranted given the company's dominance and outlook in the BMC sector. Key downside risks to our earnings forecasts and target price include: 1) weaker-than-expected growth in servers; 2) slower-than-expected CPU platform migration; 3) peer competition; and 4) limited progress in product diversification.

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Appendix A-1

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IMPORTANT DISCLOSURES

Aspeed Technology (5274.TWO)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



	Date	Rating	Target Price	Closing Price
1	06-Dec-24 08:12:52	*1	*5,454.55	3,709.09
2	05-May-25 09:17:14	1	*4,363.64	2,936.36
3	11-Jun-25 05:58:45	1	*5,090.91	4,236.36
4	05-Aug-25 09:52:42	1	*5,340.91	4,363.64
5	05-Oct-25 14:28:21	1	*6,136.36	4,963.64
6	24-Nov-25 11:34:17	1	*6,704.55	5,822.73
7	05-Jan-26 03:43:52	1	*7,486.36	6,459.09
8	05-Mar-26 09:02:05	1	*12,045.46	8,654.55
9	26-Apr-26 21:10:44	1	*20,454.55	14,881.82
10	08-Jul-26 00:01:36	1	*20,455.00	13,975.00

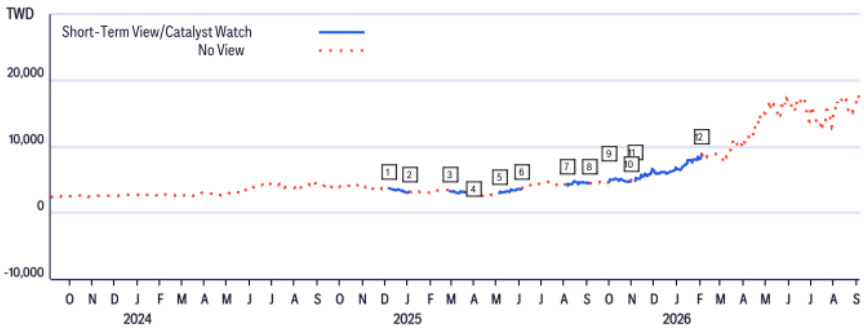
*Indicates Change

Rating/target price changes above reflect Eastern Time

Aspeed Technology (5274.TWO)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	06-Dec-24 03:12:52	Add STV	Upside	30 Days	3,709.09
2	05-Jan-25 20:28:12	Remove STV	Upside	30 Days	3,209.09
3	02-Mar-25 11:36:08	Add STV	Upside	30 Days	3,263.64
4	01-Apr-25 22:14:16	Remove STV	Upside	30 Days	2,795.45
5	05-May-25 05:17:14	Add STV	Upside	30 Days	2,936.36
6	04-Jun-25 22:24:32	Remove STV	Upside	30 Days	3,659.09
7	05-Aug-25 05:52:42	Add STV	Upside	30 Days	4,363.64
8	04-Sep-25 22:02:09	Remove STV	Upside	30 Days	4,486.36
9	30-Sep-25 12:56:21	Add STV	Upside	30 Days	4,590.91
10	30-Oct-25 22:18:17	Remove STV	Upside	30 Days	4,736.36
11	05-Nov-25 04:18:31	Add STV	Upside	90 Days	4,804.55
12	03-Feb-26 20:27:44	Remove STV	Upside	90 Days	8,900.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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