18 Aug 2026 09:52:24 ET | 13 pages

Eclat (1476.TW)

2Q26 Briefing – Constructive 2H Outlook; Easing Input Costs and Healthy New Product Momentum

CITI'S TAKE

We came away from Eclat's 2Q26 briefing with a constructive view on the 2H26 demand outlook, supported by six months of order visibility, healthy new product development activity, and new customer wins. Raw material headwinds should ease sequentially from 3Q as oil prices normalize and price negotiation progress. We slightly trim our earnings estimates 2-3% to factor in 2Q26 results. We reiterate Buy with an unchanged TP of NT$460 (17x NTM P/E). With fundamentals turning more positive h/h, we think at 11.5x NTM P/E, near the low end of its historical range, downside appears limited with a 6% dividend yield providing additional valuation support.

2H26 outlook remains constructive with 6-month visibility — Mgmt. reiterated that order visibility remains 6 months and noted that monthly sales of >NT$3bn is achievable. Looking further ahead, mgmt. also maintains a cautiously optimistic view on 1H27E, indicating that despite potential uncertainties from geo tension and macro conditions, product development requests, customer engagement and long-term order discussion remain active.

New product momentum stays healthy; wellness contribution at ~15% — New product development remains one of the more encouraging messages from the briefing. Mgmt. highlighted that: 1) wellness products account for ~15% of sales and continue to receive good market feedback, 2) brand customers continue to invest in product innovation at a healthy pace, 3) new product development and launch ratios continue to trend upward, and 4) Eclat is currently developing products with three new brand customers. One has already started placing orders while the other two remain under development.

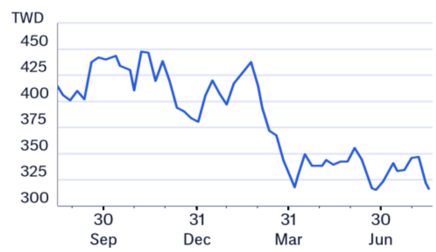
Margin pressure should ease in 3Q; product mix remains the key swing factor — 2Q GPM declined q/q mainly due to higher raw material costs and an unfavorable mix, as stronger-than-expected carry-over product demand diluted the margin benefit from new products. Mgmt. expects raw material pressure to ease in 3Q, supported by lower oil prices and ongoing customer price negotiations. The pace of margin recovery will still depend on the mix between new and carry-over products. Mgmt. will continue to target >30% GPM in 2H26E. (continued)

Buy

Short-Term View: Upside, expires 06-SEP-26

Price (18 Aug 26 13:30)	NT$310.50
Target price	NT$460.00
Expected share price return	48.1%
Expected dividend yield	5.8%
Expected total return	53.9%
Market Cap	NT$85,191M
	US$2,673M

Price Performance
(RIC: 1476.TW, BB: 1476 TT)



Angela Hsu AC
+886-2-8726-9083
angela.hc.hsu@citi.com

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	6,641	24.20	28.3	12.8	2.9	24.3	5.5
2025A	5,515	20.10	-17.0	15.4	2.9	18.8	4.8
2026E	7,009	25.55	27.1	12.2	3.1	24.6	6.1
2027E	7,778	28.35	11.0	11.0	2.9	27.4	6.8
2028E	8,876	32.35	14.1	9.6	2.7	29.1	7.8

Source: Powered by dataCentral

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

1476.TW: Fiscal year end 31-Dec

Price: NT$310.50; TP: NT$460.00; Market Cap: NT$85,191m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	36,828	37,990	41,441	46,322	51,785
Cost of sales	-25,460	-27,108	-28,565	-31,609	-34,981
Gross profit	11,369	10,882	12,877	14,713	16,804
Gross Margin (%)	30.9	28.6	31.1	31.8	32.4
EBITDA (Adj)	**9,199**	**7,743**	**9,727**	**10,988**	**12,668**
EBITDA Margin (Adj) (%)	25.0	20.4	23.5	23.7	24.5
Depreciation	-886	-876	-924	-1,041	-1,166
Amortisation	0	0	0	0	0
EBIT (Adj)	**7,755**	**7,092**	**8,665**	**10,016**	**11,566**
EBIT Margin (Adj) (%)	21.1	18.7	20.9	21.6	22.3
Net interest	96	99	130	84	84
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	499	-225	140	-69	-64
Pre-tax profit	**8,351**	**6,966**	**8,934**	**10,031**	**11,586**
Tax	-1,710	-1,451	-1,925	-2,254	-2,710
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**6,641**	**5,515**	**7,009**	**7,778**	**8,876**
Net Margin (%)	18.0	14.5	16.9	16.8	17.1
Core NPAT	6,641	5,515	7,009	7,778	8,876
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	24.20	20.10	25.55	28.35	32.35
Core EPS ($)	24.20	20.10	25.55	28.35	32.35
DPS ($)	17.00	15.00	19.06	21.15	24.14
CFPS ($)	17.20	27.59	25.81	28.62	32.68
FCFPS ($)	15.44	26.24	22.36	22.79	26.84
BVPS ($)	105.41	108.02	99.90	107.10	115.30
Wtd avg ord shares (m)	274	274	274	274	274
Wtd avg diluted shares (m)	274	274	274	274	274
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	19.6	3.2	9.1	11.8	11.8
EBIT (Adj) (%)	18.4	-8.6	22.2	15.6	15.5
Core NPAT (%)	28.3	-17.0	27.1	11.0	14.1
Core EPS (%)	28.3	-17.0	27.1	11.0	14.1
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	3,618	3,409	4,102	4,552	5,293
Accounts receivables	6,553	3,097	4,177	4,691	5,267
Inventory	5,522	5,931	6,659	7,399	8,220
Net fixed & other tangibles	14,357	13,670	13,820	14,379	14,813
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	5,815	8,930	8,091	8,091	8,091
Total assets	**35,865**	**35,037**	**36,850**	**39,112**	**41,684**
Accounts payable	2,263	2,103	2,593	2,881	3,200
Short-term debt	1,804	547	239	239	239
Long-term debt	0	0	0	0	0
Provisions & other liab	2,876	2,749	6,609	6,609	6,609
Total liabilities	**6,943**	**5,400**	**9,441**	**9,729**	**10,048**
Shareholders' equity	28,922	29,637	27,410	29,383	31,636
Minority interests	0	0	0	0	0
Total equity	**28,922**	**29,637**	**27,410**	**29,383**	**31,636**
Net debt (Adj)	**-1,814**	**-2,862**	**-3,863**	**-4,313**	**-5,054**
Net debt to equity (Adj) (%)	-6.3	-9.7	-14.1	-14.7	-16.0

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	12.8	15.4	12.2	11.0	9.6
PB (x)	2.9	2.9	3.1	2.9	2.7
EV/EBITDA (x)	9.0	10.7	8.4	7.4	6.4
FCF yield (%)	5.0	8.5	7.2	7.3	8.6
Dividend yield (%)	5.5	4.8	6.1	6.8	7.8
Payout ratio (%)	70	75	75	75	75
ROE (%)	24.3	18.8	24.6	27.4	29.1
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	8,642	7,968	9,588	11,057	12,732
Working capital	-2,365	1,283	-1,320	-965	-1,078
Other	-1,556	-1,681	-1,187	-2,239	-2,690
Operating cashflow	**4,720**	**7,570**	**7,082**	**7,854**	**8,965**
Capex	-484	-370	-948	-1,600	-1,600
Net acq/disposals	0	0	0	0	0
Other	-307	-1,497	56	0	0
Investing cashflow	**-792**	**-1,866**	**-891**	**-1,600**	**-1,600**
Dividends paid	-3,704	-4,664	-5,231	-5,804	-6,624
Financing cashflow	**-3,109**	**-5,854**	**-5,542**	**-5,804**	**-6,624**
Net change in cash	**804**	**-209**	**693**	**450**	**741**
Free cashflow to s/holders	**4,236**	**7,200**	**6,134**	**6,254**	**7,365**

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

Earnings estimate revision and TP — We slightly trim our earnings estimates 2-3% for 2026-28 mainly to factor in 2Q26 GPM miss. We keep our target price unchanged at NT$460 based on 2H26-1H27E 17x P/E. We reiterate our Buy on Eclat as we see fundamentals improving marginally h/h, with input cost pressure starting to ease and order visibility remaining healthy at 6 months. Meanwhile, valuation looks increasingly attractive – the stock is trading at 11.5x our NTM EPS, new the low end of its historical range of 11-34x. With fundamentals turning more favorable, we see limited downside from current levels. In addition, a 6% dividend yield provides further downside support while investors wait for earnings momentum to strengthen.

Figure 1. Eclat: Earnings Estimates Revision

	2026E			2027E			2028E		
NT$ mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	41,441	41,369	0%	46,322	46,405	0%	51,785	52,073	-1%
Gross profit	12,877	12,944	-1%	14,713	14,842	-1%	16,804	17,017	-1%
Operating profit	8,665	8,871	-2%	10,016	10,283	-3%	11,566	11,912	-3%
Pre-tax profit	8,934	9,112	-2%	10,031	10,298	-3%	11,586	11,922	-3%
Net profit	7,009	7,147	-2%	7,778	7,985	-3%	8,876	9,138	-3%
Basic EPS (NT$)	25.55	26.05	-2%	28.35	29.10	-3%	32.35	33.31	-3%
Ratio									
Gross margin (%)	31.1	31.3	-0.2	31.8	32.0	-0.2	32.4	32.7	-0.2
OPEX to Sales ratio (%)	(10.2)	(9.8)	-0.3	(10.1)	(9.8)	-0.3	(10.1)	(9.8)	-0.3
Operating margin (%)	20.9	21.4	-0.5	21.6	22.2	-0.5	22.3	22.9	-0.5
Net margin (%)	16.9	17.3	-0.4	16.8	17.2	-0.4	17.1	17.5	-0.4

Source: Citi Research Estimates

Bull/Bear: Eclat (1476.TW)

NT$ 520.00	NT$ 460.00	NT$ 300.00
▲67% Upside	▲48% Upside	▼3.4% Downside

Spread 71pp
Current Price and expected returns (upside/downside) as of 18 Aug 2026

BULL Assumptions

- Sales growth of 10-12% YoY in 2026E
- Gross margin at 32% in 2026E
- 2H26-1H27E Target P/E of 23x

BASE Assumptions

- Sales growth of 5-10% YoY in 2026E
- Gross margin at 31-31.5% in 2026E
- 2H26-1H27E Target P/E of 17x

BEAR Assumptions

- Sales growth 0-5% YoY in 2026E
- Gross margin at 29.5-30% in 2026E
- 2H26-1H27E Target P/E of 14x

Eclat

Company description

Founded in 1977, Eclat is a niche apparel ODM/OEM with a unique vertical integration model. Eclat specializes in high-end functional fabrics and garments for active wear brands. Its largest brand customers include Nike, Target, lululemon, and UA. In 2024, Eclat's garment capacity was ~80% in Vietnam and ~20% in Cambodia. It is currently ramping up new facilities in Indonesia.

Investment strategy

We have a Buy rating on Eclat. We like Eclat's strong R&D capability in fabrics and product innovations, which should give Eclat stronger bargaining power when negotiating tariffs with customers, supporting a steady sales/earnings trend vs. other suppliers. We expect ongoing strong order strength from emerging brands, along with new customer acquisition, to drive sales growth of 9% y/y in 2026E, while product mix upgrade, positive FX, and rising efficiency should boost solid margin expansion, driving a record EPS in 2026E. We view current risk/reward as attractive and expect a margin recovery to serve as a positive catalyst.

Valuation

Our target price for Eclat of NT$460 is based on 17x 2H26H-1H27E EPS, 15% below its historical average in view of persisting uncertainties on consumption trend and oil price fluctuations.

Risks

Key downside risks that could prevent the shares from reaching our target price include: rising tariff tensions, conservative consumer spending, slower capacity ramp-up in Indonesia, softer order outlooks by brand customers, and a lukewarm macro environment.

Appendix A-1

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IMPORTANT DISCLOSURES

Eclat (1476.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu

	Date	Rating	Target Price	Closing Price
1	09-Nov-23 16:33:07	1	*690.00	593.00
2	09-Jan-24 16:00:38	1	*655.00	541.00
3	23-May-24 08:10:49	1	*650.00	476.50
4	24-Sep-24 09:21:02	1	*700.00	560.00
5	21-Feb-25 08:43:00	1	*680.00	556.00
6	19-May-25 10:54:22	1	*515.00	448.50
7	14-Aug-25 07:09:31	1	*465.00	407.00
8	18-Sep-25 11:48:40	*2	465.00	450.00
9	14-Jan-26 04:17:08	*1	*550.00	407.00
10	19-May-26 10:26:52	1	*460.00	320.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Eclat (1476.TW)
Short-Term View/Catalyst Watch Research

Analyst: Angela Hsu

	Date	Action	Expected Direction	Duration	Closing Price
1	08-Jul-24 00:42:17	Add STV	Upside	90 Days	544.00
2	06-Oct-24 21:56:15	Remove STV	Upside	90 Days	543.00
3	21-Feb-25 03:43:00	Add CW	Downside	30 Days	556.00
4	07-Mar-25 01:50:11	Remove CW	Downside	30 Days	535.00
5	18-Sep-25 07:48:40	Add STV	Downside	90 Days	450.00
6	17-Dec-25 19:37:13	Remove STV	Downside	90 Days	390.00
7	13-Jan-26 23:17:08	Add CW	Upside	30 Days	396.50
8	13-Feb-26 12:13:20	Remove CW	Upside	30 Days	426.00
9	05-Mar-26 03:34:35	Add STV	Upside	30 Days	395.00
10	03-Apr-26 14:02:13	Remove STV	Upside	30 Days	322.50
11	07-May-26 07:02:38	Add STV	Upside	30 Days	335.00
12	06-Aug-26 07:33:39	Add STV	Upside	30 Days	364.50

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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