29 Oct 2026 11:21:12 ET | 15 pages

Delta Electronics (2308.TW)

Inventory provisions weighed on 3Q26 margins; Sequential recovery expected in 4Q26

CITI'S TAKE

Delta's 3Q26 earnings were below market expectations due to component shortages and delays in AI data center deployment. GM down 1.6ppts QoQ to 34.1%, reflecting inventory provisions equivalent to 1.7% of revenue, while OPM remained resilient at 16.6% on operating leverage. AI-related businesses now account for approximately 50% of revenue. Management attributed elevated inventory to mismatches between component availability and customer shipment schedules. As shipments resume and inventories normalize, Delta expects revenue to grow sequentially in 4Q26, with GM unlikely to deteriorate further. Despite near-term supply chain volatility, we see the structural power content value upward trend intact. Maintaining Buy with NT$1,715.

Higher power density to drive content growth — The migration toward higher-power server architectures requires increasingly sophisticated power conversion, distribution, and thermal management solutions, supporting higher power content per rack. Management views Delta favorably to capture these opportunities. Nevertheless, rapid product transitions and uneven component availability could create temporary inventory mismatches, particularly as suppliers prioritize higher-margin products at the expense of legacy components. In our view, given higher density GPU/ASIC rack shipment ready in bigger volume into next year, we expect a sequential growth outlook ahead.

HVDC transition ongoing, but big volume ramp could be more 2H27 onward — Delta already began shipping ±400V HVDC solutions in 3Q26. Management expects HVDC adoption to expand significantly over time, given its advantages in power conversion efficiency, distribution losses, and overall energy management. However, shortages of qualified electricians, particularly in the US, could delay installations. We expect more penetration of 800V HVDC with Rubin Ultra NVL576 ramping into late 2027.

Lower TP, maintaining Buy on long term growth trend — Lower earnings projection on power shortages, labor constraints, financing conditions, and regulatory uncertainties could create quarterly shipment volatility, but we believe multiyear AI infrastructure growth cycle remains intact. We maintain Buy with TP NT$1,715 (based on lower PER of 35x of 2027 EPS, from 40x previously).

Buy

Price (29 Oct 26 13:30)	NT$1,480.00
Target price	NT$1,715.00↓
from NT$2,280.00	
Expected share price return	15.9%
Expected dividend yield	1.3%
Expected total return	17.1%
Market Cap	NT$3,844,364M
	US$118,697M

Price Performance
(RIC: 2308.TW, BB: 2308 TT)



Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	35,229	13.56	5.5	109.1	13.3	13.1	0.5
2025A	60,108	23.14	70.6	64.0	11.2	19.0	0.8
2026E	93,847	36.13	56.1	41.0	8.7	24.0	1.3
2027E	126,570	48.73	34.9	30.4	7.0	25.7	1.7
2028E	201,195	77.46	59.0	19.1	5.3	31.6	2.7

Source: Powered by dataCentral

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

2308.TW: Fiscal year end 31-Dec | Price: NT$1,490.00; TP: NT$1,715.00; Market Cap: NT$3,844,364m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	421,148	554,885	757,649	1,058,154	1,545,385
Cost of sales	-284,567	-364,729	-488,235	-666,607	-950,928
Gross profit	136,580	190,157	269,414	391,547	594,457
Gross Margin (%)	32.4	34.3	35.6	37.0	38.5
EBITDA (Adj)	**72,668**	**111,771**	**164,283**	**226,513**	**348,705**
EBITDA Margin (Adj) (%)	17.3	20.1	21.7	21.4	22.6
Depreciation	-25,016	-27,839	-35,945	-32,627	-39,252
Amortisation	0	0	0	0	0
EBIT (Adj)	**47,652**	**83,932**	**128,338**	**193,886**	**309,453**
EBIT Margin (Adj) (%)	11.3	15.1	16.9	18.3	20.0
Net interest	1,859	1,501	1,819	1,975	2,733
Associates	365	493	212	254	261
Non-Op/Except/Other Adj	1,439	1,940	7,979	5,323	7,772
Pre-tax profit	**51,316**	**87,866**	**138,347**	**201,437**	**320,219**
Tax	-10,925	-19,930	-31,572	-46,331	-73,650
Extraord./Min.Int./Pref.div.	-5,163	-7,828	-12,927	-28,537	-45,374
Reported net profit	**35,229**	**60,108**	**93,847**	**126,570**	**201,195**
Net Margin (%)	8.4	10.8	12.4	12.0	13.0
Core NPAT	35,229	60,108	93,847	126,570	201,195

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	13.56	23.14	36.13	48.73	77.46
Core EPS ($)	13.56	23.14	36.13	48.73	77.46
DPS ($)	7.00	11.94	18.65	25.15	39.98
CFPS ($)	28.06	37.91	100.91	86.13	140.40
FCFPS ($)	15.17	20.17	74.26	58.80	117.30
BVPS ($)	111.57	132.23	169.43	210.49	280.27
Wtd avg ord shares (m)	2,598	2,598	2,598	2,598	2,598
Wtd avg diluted shares (m)	2,598	2,598	2,598	2,598	2,598

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	5.0	31.8	36.5	39.7	46.0
EBIT (Adj) (%)	16.4	76.1	52.9	51.1	59.6
Core NPAT (%)	5.5	70.6	56.1	34.9	59.0
Core EPS (%)	5.5	70.6	56.1	34.9	59.0

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	121,793	155,113	223,884	219,427	299,087
Accounts receivables	89,921	121,717	162,441	250,337	358,691
Inventory	89,706	108,208	167,219	246,908	353,777
Net fixed & other tangibles	115,710	142,040	175,305	213,677	234,425
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	114,768	112,542	119,792	125,688	134,000
Total assets	**531,898**	**639,619**	**848,640**	**1,056,036**	**1,379,980**
Accounts payable	69,223	94,452	120,683	164,343	230,290
Short-term debt	8,121	17,325	22,607	22,607	22,607
Long-term debt	32,209	21,143	17,788	17,788	17,788
Provisions & other liab	142,779	181,310	278,471	364,077	486,204
Total liabilities	**252,332**	**314,230**	**439,548**	**568,814**	**756,889**
Shareholders' equity	289,809	343,460	440,091	546,759	728,001
Minority interests	-10,243	-18,071	-30,998	-59,535	-104,909
Total equity	**279,565**	**325,389**	**409,092**	**487,224**	**623,091**
Net debt (Adj)	**-81,463**	**-116,645**	**-183,489**	**-179,032**	**-258,692**
Net debt to equity (Adj) (%)	-29.1	-35.8	-44.9	-36.7	-41.5

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	64.0	41.0	30.4	19.1
PB (x)	13.3	11.2	8.7	7.0	5.3
EV/EBITDA (x)	50.4	32.5	21.7	15.5	9.9
FCF yield (%)	1.0	1.4	5.0	4.0	7.9
Dividend yield (%)	0.5	0.8	1.3	1.7	2.7
Payout ratio (%)	52	52	52	52	52
ROE (%)	13.1	19.0	24.0	25.7	31.6

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	72,668	111,771	164,283	226,513	348,705
Working capital	4,363	732	22,946	-43,962	-35,199
Other	-4,136	-14,029	74,888	41,184	51,192
Operating cashflow	**72,895**	**98,474**	**262,117**	**223,735**	**364,698**
Capex	-33,485	-46,091	-69,210	-71,000	-60,000
Net acq/disposals	-6,571	-6,528	-3,407	0	0
Other	-304	-595	-1,630	-254	-261
Investing cashflow	**-40,360**	**-53,214**	**-74,247**	**-71,254**	**-60,261**
Dividends paid	-18,696	-20,313	-103,844	-48,438	-65,327
Financing cashflow	**-11,118**	**-9,401**	**-22,648**	**-76,975**	**-110,701**
Net change in cash	**30,008**	**33,713**	**165,222**	**75,507**	**193,736**
Free cashflow to s/holders	**39,410**	**52,383**	**192,906**	**152,735**	**304,698**

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

3Q Result Miss, Expecting Recovery in 4Q26

Delta's 3Q earnings and GM were below expectation due to component shortages and delays in data center deployment. GM declined 1.6ppts QoQ to 34.1%, primarily reflecting inventory provisions equivalent to 1.7% of revenue, driven by supply chain mismatches, customer delivery postponements, and product specification adjustments. Nevertheless, OPM remained resilient at 16.6%, broadly flat QoQ and YoY, supported by operating leverage.

Management indicated that AI-related businesses across its four divisions now account for approximately 50% of consolidated revenue, highlighting Delta's increasing exposure to AI infrastructure investment. Management remains confident in Delta's competitive positioning, particularly its integrated capabilities spanning power conversion, power distribution, thermal management, and infrastructure solutions. Although the industry continues to face component shortages, especially for certain power semiconductor devices, Delta believes its supply chain management capabilities compare favorably to competitors. The company also plans to establish a major manufacturing facility in Penang, Malaysia, leveraging the region's established infrastructure supply chain and engineering talent.

Figure 1. Delta - 3Q26 earnings review

Consolidated financials	3Q26			2Q26	QoQ	3Q25	YoY	3Q26	
NT$mn	Actual	Citi	Diff (%)	Actual	(%)	Actual	(%)	Consensus	Diff (%)
Revenue	197,059	215,703	-9%	183,256	8%	150,318	31%	206,722	-5%
Gross Profit	67,155	77,707	-14%	65,308	3%	52,416	28%	74,515	-10%
Operating Profit	32,620	36,553	-11%	30,570	7%	24,809	31%	39,031	-16%
Pretax profit	33,666	38,520	-13%	35,000	-4%	26,983	25%	40,801	-17%
Net Profit	23,495	24,025	-2%	25,136	-7%	18,606	26%	29,599	-21%
EPS (NT$)	9.04	9.25	-2%	9.68	-7%	7.16	26%	10.43	-13%
Margins (%)									
Gross Margin	34.1%	36.0%	-1.9%	35.6%	-1.6%	34.9%	-0.8%	36.0%	-2.0%
Operating margin	16.6%	16.9%	-0.4%	16.7%	-0.1%	16.5%	0.0%	18.9%	-2.3%
Net margin	11.9%	11.1%	0.8%	13.7%	-1.8%	12.4%	-0.5%	14.3%	-2.4%

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Source: Company Reports, Citi Research Estimates, Bloomberg consensus

HVDC Adoption and SOFC Commercialization Create Additional Long-Term Growth Opportunities

Delta expects the transition toward high-voltage DC power architecture to accelerate as AI rack power density continues to increase. The company began shipping ±400V HVDC solutions in 3Q26, while NVIDIA is promoting 800VDC architectures for next-generation AI infrastructure. Management believes HVDC adoption will eventually become widespread given its potential to improve power conversion efficiency and reduce distribution losses, although standardization, installation requirements, and shortages of qualified electrical workers could constrain the near-term rollout. Beyond power conversion, Delta is developing solid oxide fuel cell (SOFC) solutions to address growing demand for distributed power generation. The company plans to begin commercial production in 2027, with an initial manufacturing line providing approximately 100MW of annual capacity, primarily supporting customer qualification and pilot installations. Initial

customers include domestic utility and industrial users, alongside several overseas customers. Management emphasized that SOFC shipments will remain limited initially as the company prioritizes product reliability and qualification.

4Q26 Recovery Expected as Inventory Normalizes, with Positive Growth Outlook for 2027

Management expects revenue to increase sequentially in 4Q26 as delayed customer deliveries resume and inventory begins to normalize. Gross margin should improve from 3Q26 levels, although management remained cautious given potential year-end inventory adjustments. The 3Q26 inventory provisions largely reflected customer-specific products rather than structural obsolescence, and some provisions could potentially be reversed following successful deliveries. Nevertheless, management acknowledged that inventory buffers will likely remain structurally higher than historical levels to accommodate volatile AI infrastructure deployment schedules. Raw material costs have increased approximately 2% year-to-date, prompting ongoing pricing negotiations with customers, with limited recovery expected in 4Q26 and a more meaningful impact in 2027. Operating expenses will continue increasing in absolute terms to support R&D and capacity expansion. Management remains positive on 2027 revenue growth, although it did not provide quantitative guidance. Separately, management expects no near-term shipment disruption from the ongoing Vicor intellectual property litigation.

We lower earnings projection on power shortages, labor constraints, financing conditions, and regulatory uncertainties could create quarterly shipment volatility, but we believe its multiyear AI infrastructure growth cycle intact. We maintain Buy with TP NT$1,715 (based on lower PER of 35x of 2027 EPS, from 40x previously)

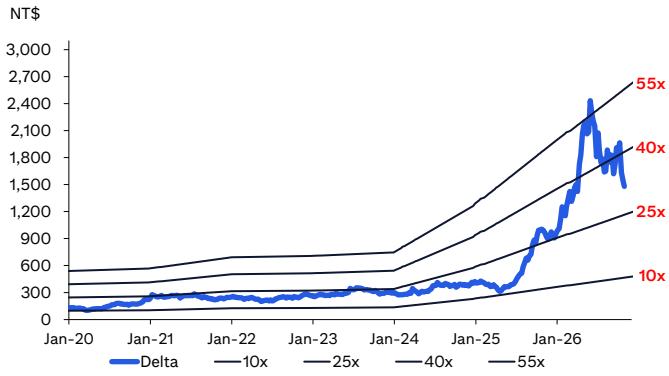
Figure 2. Delta - Earnings estimate revisions

	2026E			2027E			2028E		
NT$ mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	757,649	794,187	*-5%*	1,058,154	1,176,207	*-10%*	1,545,385	1,765,727	*-12%*
Gross profit	269,414	290,307	*-7%*	391,547	451,499	*-13%*	594,457	708,167	*-16%*
OPEX	141,076	150,937	*-7%*	197,661	220,153	*-10%*	285,005	327,361	*-13%*
Operating profit	128,338	139,370	*-8%*	193,886	231,346	*-16%*	309,453	380,805	*-19%*
Pre-tax profit	138,347	150,216	*-8%*	201,437	238,549	*-16%*	320,219	391,244	*-18%*
Net profit	93,847	98,861	*-5%*	126,570	149,898	*-16%*	201,195	245,908	*-18%*
EPS (NT$)	36.13	38.06	*-5%*	48.73	57.71	*-16%*	77.46	94.67	*-18%*
Ratio	**New**	**Old**	***diff***	**New**	**Old**	***diff***	**New**	**Old**	***diff***
Gross margin (%)	35.6	36.6	*-1.0*	37.0	38.4	*-1.4*	38.5	40.1	*-1.6*
OPEX to Sales ratio (%)	18.6	19.0	*-0.4*	18.7	18.7	*0.0*	18.4	18.5	*-0.1*
Operating margin (%)	16.9	17.5	*-0.6*	18.3	19.7	*-1.3*	20.0	21.6	*-1.5*
Net margin (%)	12.4	12.4	*-0.1*	12.0	12.7	*-0.8*	13.0	13.9	*-0.9*

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Source: Citi Research Estimates

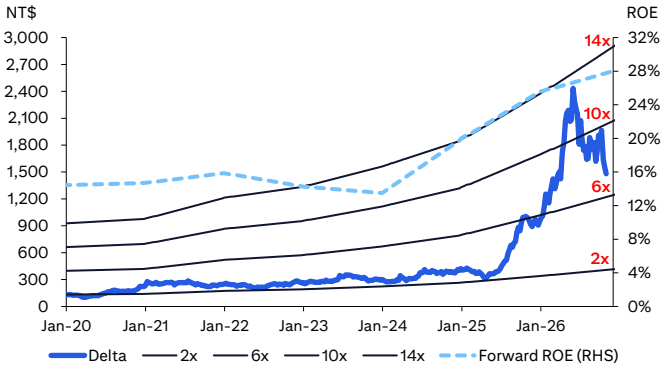
Figure 3. Delta - Forward P/E band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 4. Delta - Forward P/B band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 5. Delta - Quarterly earnings forecasts

NT$mn	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	159,353	183,256	197,059	217,982	212,938	242,318	289,975	312,922	554,885	757,649	1,058,154	1,545,385
Gross profit	**58,961**	**65,308**	**67,155**	**77,991**	**77,922**	**89,572**	**107,398**	**116,655**	**190,157**	**269,414**	**391,547**	**594,457**
OPEX	30,544	34,738	34,535	41,260	40,307	45,556	53,835	57,962	106,224	141,076	197,661	285,005
Operating profit	**28,417**	**30,570**	**32,620**	**36,730**	**37,615**	**44,015**	**53,563**	**58,693**	**83,932**	**128,338**	**193,886**	**309,453**
Total Non-OP	2,676	4,430	1,046	1,858	1,911	1,911	1,814	1,915	3,934	10,009	7,552	10,767
Pre-tax profit	31,093	35,000	33,666	38,588	39,526	45,926	55,377	60,608	87,866	138,347	201,437	320,219
Income tax	7,258	7,831	7,608	8,875	9,091	10,563	12,737	13,940	19,930	31,572	46,331	73,650
Net profit	**20,556**	**25,136**	**23,495**	**24,662**	**24,652**	**28,644**	**34,539**	**38,735**	**60,108**	**93,847**	**126,570**	**201,195**
EPS (NT$)	**7.91**	**9.68**	**9.04**	**9.49**	**9.49**	**11.03**	**13.30**	**14.91**	**23.14**	**36.13**	**48.73**	**77.46**
Product Mix (%)												
Power Electronics	59%	57%	57%	55%	58%	58%	58%	57%	57%	57%	57%	60%
Infrastructure	32%	34%	35%	36%	35%	35%	36%	37%	33%	35%	36%	36%
Automation	9%	8%	8%	8%	7%	7%	6%	6%	10%	9%	6%	4%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Margins (%)												
Gross profit	**37.0**	**35.6**	**34.1**	**35.8**	**36.6**	**37.0**	**37.0**	**37.3**	**34.3**	**35.6**	**37.0**	**38.5**
OPEX to Sales Ratio	19.2	19.0	17.5	18.9	18.9	18.8	18.6	18.5	19.1	18.6	18.7	18.4
Operating profit	**17.8**	**16.7**	**16.6**	**16.9**	**17.7**	**18.2**	**18.5**	**18.8**	**15.1**	**16.9**	**18.3**	**20.0**
Pre-tax profit	19.5	19.1	17.1	17.7	18.6	19.0	19.1	19.4	15.8	18.3	19.0	20.7
Net profit	12.9	13.7	11.9	11.3	11.6	11.8	11.9	12.4	10.8	12.4	12.0	13.0
Y/Y(%)												
Net sales	34.0	47.7	31.1	34.9	33.6	32.2	47.2	43.6	31.8	36.5	39.7	46.0
Gross profit	56.0	48.3	28.1	39.5	32.2	37.2	59.9	49.6	39.2	41.7	45.3	51.8
OPEX	28.6	36.9	25.1	39.9	32.0	31.1	55.9	40.5	19.4	32.8	40.1	44.2
Operating profit	102.5	63.7	31.5	39.0	32.4	44.0	64.2	59.8	76.1	52.9	51.1	59.6
Pre-tax profit	98.5	78.8	24.8	50.4	27.1	31.2	64.5	57.1	71.2	57.5	45.6	59.0
Net profit	100.9	80.2	26.3	42.4	19.9	14.0	47.0	57.1	70.6	56.1	34.9	59.0
Q/Q(%)												
Net sales	(1.4)	15.0	7.5	10.6	(2.3)	13.8	19.7	7.9				
Gross profit	5.5	10.8	2.8	16.1	(0.1)	15.0	19.9	8.6				
Operating profit	7.6	7.6	6.7	12.6	2.4	17.0	21.7	9.6				
Pre-tax profit	21.2	12.6	(3.8)	14.6	2.4	16.2	20.6	9.4				
Net profit	18.7	22.3	(6.5)	5.0	(0.0)	16.2	20.6	12.1				

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Source: Company Reports, Citi Research Estimates

Bull/Bear: Delta Electronics (2308.TW)

NT$1,950.00 ▲32% Upside | NT$1,715.00 ▲16% Upside | NT$1,220.00 ▼18% Downside



Spread 49pp
Current Price and expected returns (upside/downside) as of 29 Oct 2026

BULL Assumptions

- Target multiple at 40x

BASE Assumptions

- Sales to grow by 36.5-39.7% in 2026E-27E with OPM at 16.9-18.3%
- Target multiple at 35x

BEAR Assumptions

- Sales to grow by 10% in 2026E-27E with OPM at 14.0%
- Target multiple at 25x

Delta Electronics

Company description

Delta was established in 1975 and is the world's leading computer switching power supply manufacturer. Its business is divided into: 1) Power Electronics (59% of 2022 revenue), including Switching Power Supply, Components, Display and EV Solution; 2) Infrastructure (27% of revenue), including Wind power, Telecom power, UPS, EV Infrastructure, Networking; 3) Automation (14% of revenue), including Industrial Automation (IA), Building Automation; and 4) Others (<1% of revenue).

Investment strategy

We rate Delta Electronics shares as Buy due to its strong execution and the ability to expand margin through favorable product mix shift to AI power and thermal solutions. We believe EV business slowdown is in the price, and we expect margins to improve driven by AI solution spec upgrades and expanding business scale. Delta is now positioning itself as an infrastructurer enabler rather than a pure component supplier, which deepens its key position in the AI supply chain.

Valuation

Our target price for Delta Electronics of NT$1,715 is based on 35x 2027E EPS estimate. Our target multiple is set at the higher end of its trading range since 2023, which we believe is warranted by Delta's strong earnings growth and better product mix prospects. We also believe the company's leading industry position, long product development cycle, and strong engagement with customers should translate into high orders/earnings visibility.

Risks

Key downside risks that could impede the stock from reaching our target price are: 1) lower contribution from non-PC businesses; 2) products in the new businesses (LED lighting, electric vehicle, and Voice) growing more slowly than expected; and 3) PC power supply losing market share.

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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

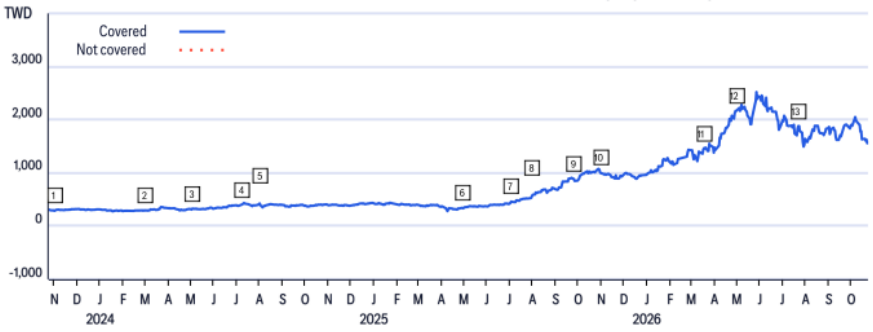
for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Delta Electronics (2308.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



	Date	Rating	Target Price	Closing Price
1	01-Nov-23 11:16:22	1	*395.00	287.00
2	01-Mar-24 10:25:56	1	*360.00	293.50
3	02-May-24 08:54:00	1	*380.00	309.50
4	08-Jul-24 10:18:54	1	*472.00	402.00
5	01-Aug-24 11:07:09	1	*510.00	424.00
6	01-May-25 06:09:58	1	*455.00	333.50
7	03-Jul-25 07:13:04	1	*550.00	459.00
8	31-Jul-25 09:49:29	1	*670.00	567.00
9	24-Sep-25 11:08:07	1	*1,175.00	891.00
10	30-Oct-25 12:21:32	1	*1,225.00	1,010.00
11	17-Mar-26 05:15:52	1	*1,960.00	1,440.00
12	30-Apr-26 09:07:23	1	*2,480.00	2,165.00
13	22-Jul-26 05:56:46	1	*2,280.00	1,880.00

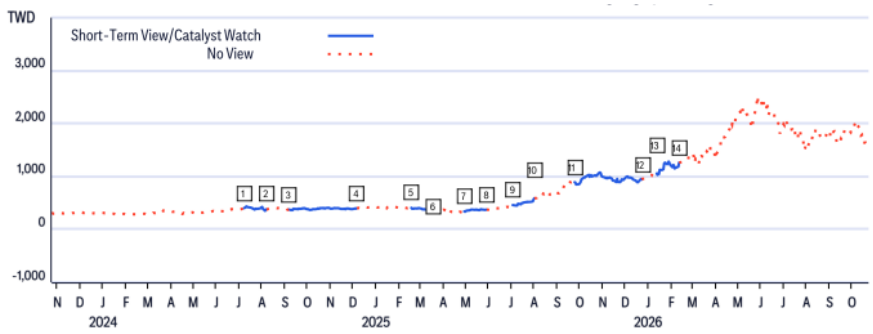
*Indicates Change

Rating/target price changes above reflect Eastern Time

Delta Electronics (2308.TW)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	08-Jul-24 06:18:54	Add CW	Upside	30 Days	402.00
2	07-Aug-24 21:42:20	Remove CW	Upside	30 Days	379.50
3	08-Sep-24 23:18:10	Add STV	Upside	90 Days	375.50
4	08-Dec-24 19:58:12	Remove STV	Upside	90 Days	399.00
5	17-Feb-25 04:02:18	Add CW	Downside	30 Days	406.00
6	19-Mar-25 21:44:33	Remove CW	Downside	30 Days	390.50
7	29-Apr-25 05:33:45	Add STV	Upside	30 Days	340.00
8	29-May-25 21:56:10	Remove STV	Upside	30 Days	374.00
9	03-Jul-25 03:13:04	Add CW	Upside	30 Days	459.00
10	01-Aug-25 14:03:10	Remove CW	Upside	30 Days	588.00
11	24-Sep-25 07:08:07	Add CW	Upside	90 Days	891.00
12	23-Dec-25 19:51:30	Remove CW	Upside	90 Days	943.00
13	12-Jan-26 00:13:05	Add STV	Upside	30 Days	1,055.00
14	11-Feb-26 19:44:45	Remove STV	Upside	30 Days	1,260.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 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	39%	43%	30%	42%	38%	36%

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