Action | Citi Research

29 Jul 2026 12:38:28 ET | 16 pages

Yageo (2327.TW)

2Q26 Beat on Broad-Based Strength; Recalibrating TP as Sector Multiple Resets, Structural Thesis Intact

CITI'S TAKE

Yageo's 2Q26 results beat across scale and margins, with AI revenue mix rising to 16% and BB ratio climbing to 2.2, underscoring accelerating forward demand. Mgmt.'s 3Q26E guidance for moderate rev growth and further margin improvement, alongside commodity/specialty UTR set to reach 90%+, points to a tightening S/D backdrop, while rising customer interest in multi-year LTAs across AI, computing, and memory sectors signals extending demand visibility. We raise our 2026E-28E EPS forecasts by 11%-13% and lift our ASP growth CAGR assumptions. That said, we adjust our TP to NT$1,450 (from NT$1,500), applying a 35x average 2027-28E EPS (vs. 40x prior) to reflect the sector's ongoing, deleveraging-driven multiple compression, while maintaining our positive view and Buy rating.

2Q26 results beat on scale and margins — Yageo's reported 2Q26 net profit at NT$9.4bn (+18% QoQ/+88% YoY) beat Citi/cons forecasts by 15%/3%, driven by better scale, margin expansion, and opex control. GPM came in at 38.5% (+0.4ppt QoQ/+2.9ppts YoY), below cons estimate as higher commodity shipments diluted mix; however, we are starting to see early pricing pass-through flow into margins. AI revenue mix rose to 16% (from c.14-15% in 1Q26), while the BB ratio climbed MoM to 2.2 by end-Jun (vs. 1.3 at AGM), pointing to robust forward demand visibility.

Positive from all leading indicators — Mgmt. guided 3Q26 revenue to moderate growth with GPM/OPM improving slightly, as commodity and specialty UTR are set to rise from 2Q26's 80%/85% to 90%+/90%+, and mgmt. does not rule out further price hikes if raw material costs keep climbing. Mgmt. further flagged rising customer interest in signing LTAs across AI, computing, and memory end-markets, implying underlying demand is running ahead of prior expectations. We accordingly raise our 2025-28E ASP growth CAGR assumptions to 22%/23%/27% (from 20%/16%/25%) across Yageo's MLCC/resistor/tantalum lines.

Implications — We raise our 2026E-28E earnings forecasts by 11%-13% to reflect stronger results and guidance. We adjust our TP to NT$1,450, implying 35x avg. 2027E-28E EPS (from NT$1,500 based on 40x), a moderate step-down reflecting the sector's deleverage-driven multiple compression rather than any change to Yageo's earnings trajectory. We expect profitability and growth visibility to keep improving through the cycle. Reiterate Buy.

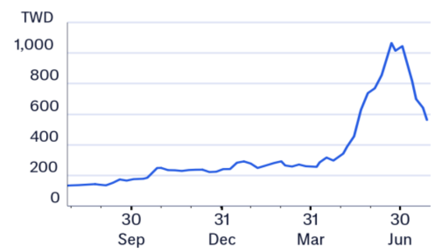
Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	19,356	9.56	10.0	53.0	6.5	13.1	0.8
2025A	23,634	11.51	20.4	44.0	6.1	14.3	1.0
2026E	40,811	19.87	72.7	25.5	5.2	22.0	1.2
2027E	72,611	35.36	77.9	14.3	3.8	30.8	2.0
2028E	98,682	48.05	35.9	10.6	2.8	30.7	3.6

Source: Powered by dataCentral

Buy	
Price (29 Jul 26 13:30)	NT$507.00
Target price	NT$1,450.00↓
from NT$1,500.00	
Expected share price return	186.0%
Expected dividend yield	2.0%
Expected total return	188.0%
Market Cap	NT$1,050,233M
	US$32,441M

Price Performance (RIC: 2327.TW, BB: 2327 TT)



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

2327.TW: Fiscal year end 31-Dec

Price: NT$507.00; TP: NT$1,450.00; Market Cap: NT$1,050,233m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	121,667	132,930	184,630	262,437	330,955
Cost of sales	-79,864	-84,800	-111,651	-141,651	-169,900
Gross profit	41,803	48,130	72,979	120,785	161,054
Gross Margin (%)	34.4	36.2	39.5	46.0	48.7
EBITDA (Adj)	**33,014**	**39,635**	**59,652**	**99,714**	**132,845**
EBITDA Margin (Adj) (%)	27.1	29.8	32.3	38.0	40.1
Depreciation	-9,629	-9,834	-8,700	-7,250	-6,708
Amortisation	0	0	0	0	0
EBIT (Adj)	**23,386**	**29,801**	**50,951**	**92,464**	**126,137**
EBIT Margin (Adj) (%)	19.2	22.4	27.6	35.2	38.1
Net interest	2,190	1,571	1,340	1,340	1,340
Associates	846	830	467	0	0
Non-Op/Except/Other Adj	441	-1,082	-27	0	0
Pre-tax profit	**26,863**	**31,120**	**52,731**	**93,804**	**127,478**
Tax	-7,377	-7,343	-11,751	-20,899	-28,397
Extraord./Min.Int./Pref.div.	-130	-143	-169	-293	-399
Reported net profit	**19,356**	**23,634**	**40,811**	**72,611**	**98,682**
Net Margin (%)	15.9	17.8	22.1	27.7	29.8
Core NPAT	19,356	23,634	40,811	72,611	98,682

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	9.56	11.51	19.87	35.36	48.05
Core EPS ($)	9.56	11.51	19.87	35.36	48.05
DPS ($)	4.03	4.95	6.00	10.36	18.43
CFPS ($)	15.39	15.03	30.66	36.49	54.40
FCFPS ($)	12.11	12.08	27.72	33.55	51.46
BVPS ($)	78.10	83.14	97.15	132.48	180.49
Wtd avg ord shares (m)	2,025	2,053	2,054	2,054	2,054
Wtd avg diluted shares (m)	2,025	2,053	2,054	2,054	2,054

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	13.1	9.3	38.9	42.1	26.1
EBIT (Adj) (%)	14.5	27.4	71.0	81.5	36.4
Core NPAT (%)	11.1	22.1	72.7	77.9	35.9
Core EPS (%)	10.0	20.4	72.7	77.9	35.9

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	61,118	81,473	128,605	198,812	302,330
Accounts receivables	21,969	27,792	42,993	56,852	66,964
Inventory	27,823	31,636	46,528	53,882	62,785
Net fixed & other tangibles	74,072	73,541	68,726	66,675	65,229
Goodwill & intangibles	94,926	106,700	107,489	107,489	107,489
Financial & other assets	86,768	69,648	85,345	97,469	106,315
Total assets	**366,676**	**390,789**	**479,685**	**581,179**	**711,113**
Accounts payable	15,003	18,031	26,639	30,890	36,036
Short-term debt	17,702	18,417	27,213	27,213	27,213
Long-term debt	70,578	62,088	58,413	59,728	57,564
Provisions & other liab	100,839	118,256	165,378	188,401	216,271
Total liabilities	**204,123**	**216,793**	**277,643**	**306,232**	**337,085**
Shareholders' equity	160,461	170,878	199,682	272,293	370,976
Minority interests	2,092	3,119	2,361	2,654	3,053
Total equity	**162,553**	**173,997**	**202,042**	**274,947**	**374,028**
Net debt (Adj)	**27,162**	**-969**	**-42,979**	**-111,871**	**-217,553**
Net debt to equity (Adj) (%)	16.7	-0.6	-21.3	-40.7	-58.2

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	53.0	44.0	25.5	14.3	10.6
PB (x)	6.5	6.1	5.2	3.8	2.8
EV/EBITDA (x)	31.8	25.8	16.5	9.3	6.3
FCF yield (%)	2.4	2.4	5.5	6.6	10.2
Dividend yield (%)	0.8	1.0	1.2	2.0	3.6
Payout ratio (%)	42	43	30	29	38
ROE (%)	13.1	14.3	22.0	30.8	30.7

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	33,014	39,635	59,652	99,714	132,845
Working capital	10,346	-37,431	1,044	0	0
Other	-12,198	28,660	2,268	-24,787	-21,128
Operating cashflow	**31,162**	**30,863**	**62,965**	**74,926**	**111,717**
Capex	-6,646	-6,056	-6,034	-6,034	-6,034
Net acq/disposals	-6,218	-5,902	-2,487	0	0
Other	-16,896	8,233	0	0	0
Investing cashflow	**-29,760**	**-3,725**	**-8,522**	**-6,034**	**-6,034**
Dividends paid	-8,369	-10,265	-12,438	-21,477	-38,213
Financing cashflow	**2,780**	**-3,135**	**-7,312**	**1,315**	**-2,164**
Net change in cash	**8,166**	**20,356**	**47,131**	**70,207**	**103,518**
Free cashflow to s/holders	**24,516**	**24,807**	**56,930**	**68,892**	**105,682**

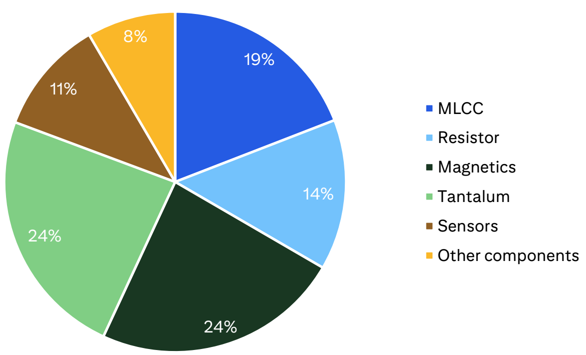
For definitions of the items in this table, please click here.

Figure 1. Yageo – 2Q26 earnings review

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q25 Actual	Y/Y	2Q26 Citi	Diff.	2Q26 Cons.	Diff.
Revenue	44,456	38,166	16%	32,771	36%	40,487	10%	42,712	4%
Gross profit	17,116	14,542	18%	11,652	47%	15,599	10%	16,620	3%
Gross margin	*38.5%*	*38.1%*	*+0.4 ppt*	*35.6%*	*+2.9 ppt*	*38.5%*	*-0.0 ppt*	*38.9%*	*-0.4 ppt*
Op. profit	11,749	9,613	22%	7,044	67%	10,332	14%	11,413	3%
OP margin	*26.4%*	*25.2%*	*+1.2 ppt*	*21.5%*	*+4.9 ppt*	*25.5%*	*+0.9 ppt*	*26.7%*	*-0.3 ppt*
Net income	9,418	8,001	18%	4,998	88%	8,184	15%	9,156	3%
EPS (NT$)	4.59	3.90	18%	2.43	88%	3.99	15%	4.45	3%

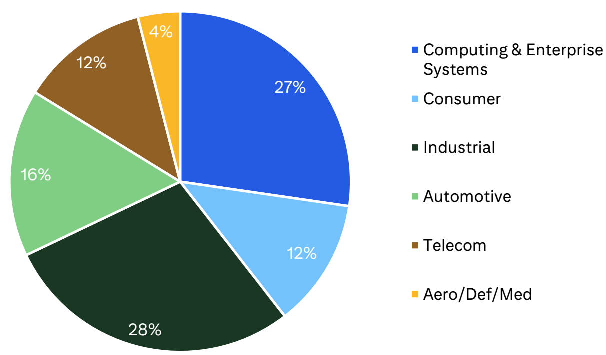
Source: Company Reports, Citi Research Estimates, Bloomberg consensus

Figure 2. Yageo – 2Q26 Sales mix by product



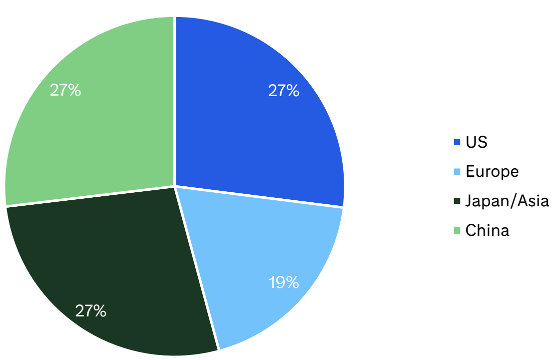
Source: Company Reports, Citi Research

Figure 3. Yageo – 2Q26 Sales mix by application



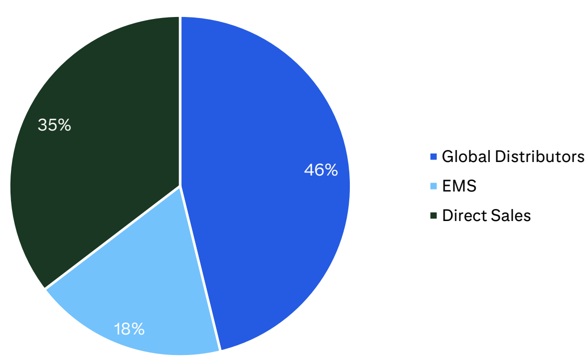
Source: Company Reports, Citi Research

Figure 4. Yageo – 2Q26 Sales mix by region



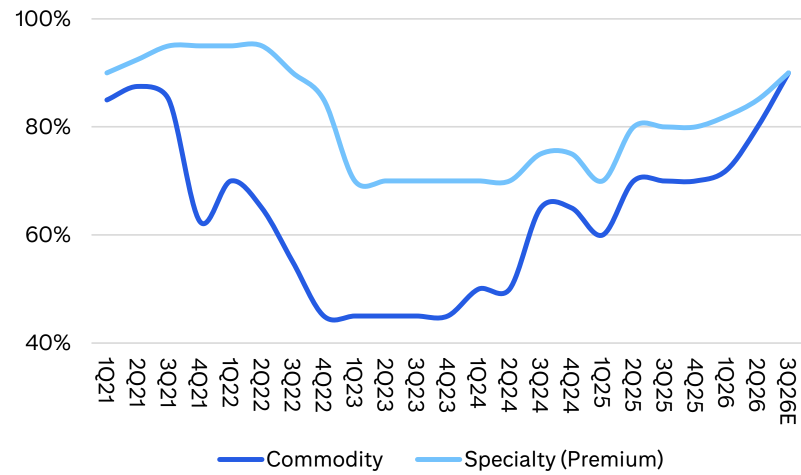
Source: Company Reports, Citi Research

Figure 5. Yageo – 2Q26 Sales mix by channel



Source: Company Reports, Citi Research

Figure 6. Yageo – UTR trend



Source: Company Reports, Citi Research Estimates

Figure 7. Yageo – Earnings estimates revision

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	184,630	171,414	8%	262,437	239,989	9%	330,955	305,472	8%
Sequential growth	*39%*	*29%*		*42%*	*40%*		*26%*	*27%*	
Gross profit	72,979	67,501	8%	120,785	110,685	9%	161,054	149,150	8%
Opex	22,028	21,739	1%	28,322	28,149	1%	34,917	35,095	-1%
Operating profit	50,951	45,763	11%	92,464	82,536	12%	126,137	114,055	11%
Pre-tax profit	52,731	47,512	11%	93,804	83,876	12%	127,478	115,395	10%
Net income	40,811	36,564	12%	72,611	64,531	13%	98,682	88,789	11%
EPS (NT$)	19.87	17.81	12%	35.36	31.42	13%	48.05	43.24	11%
Gross margin	39.5%	39.4%	+0.1 ppt	46.0%	46.1%	-0.1 ppt	48.7%	48.8%	-0.2 ppt
Opex ratio	11.9%	12.7%	-0.8 ppt	10.8%	11.7%	-0.9 ppt	10.6%	11.5%	-0.9 ppt
Operating margin	27.6%	26.7%	+0.9 ppt	35.2%	34.4%	+0.8 ppt	38.1%	37.3%	+0.8 ppt
Net margin	22.1%	21.3%	+0.8 ppt	27.7%	26.9%	+0.8 ppt	29.8%	29.1%	+0.8 ppt

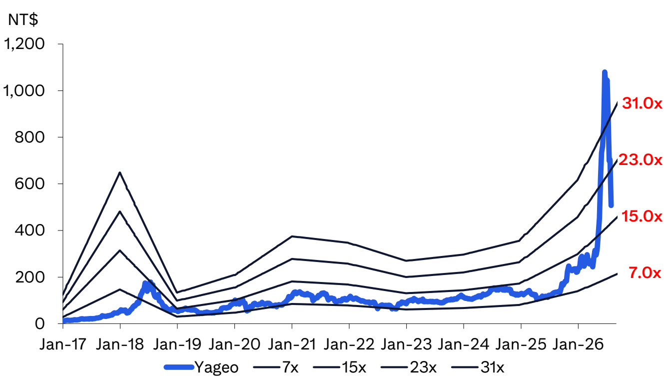
Source: Citi Research Estimates

Figure 8. Passive components peer valuation

Company	Ticker	Rating	LC	Target Price	Price	Market cap	P/E(x)		EPS growth (%)		P/BV (x)		ROE(%)		Div yield (%)	
				7/29/2026	7/29/2026	(US$mn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Taiwan																
Yageo	2327.TW	1	TWD	1,450.0	507.0	32,441	25.5	14.3	72.6%	78.0%	5.3	3.9	22.0%	30.8%	1.2%	2.0%
Lelon	2472.TW	NR	TWD	NA	220.0	1,119	19.6	14.3	NA	37.0%	2.4	2.6	12.7%	19.0%	1.9%	2.4%
Holy Stone	3026.TW	NR	TWD	NA	474.5	2,431	35.1	12.5	NA	181.5%	7.5	5.3	16.8%	33.9%	2.3%	4.2%
Nichidenbo Corp	3090.TW	NR	TWD	NA	126.5	1,124	14.2	10.6	NA	34.9%	1.8	2.1	12.7%	19.4%	8.1%	11.0%
Taiwan Average							**23.6**	**12.9**			**4.3**	**3.5**				
Japan																
Murata	6981.JP	1	JPY	15,000.0	6,231.0	69,226	49.0	32.7	1.9%	50.0%	4.2	3.9	8.8%	12.3%	1.0%	1.1%
TDK	6762.JP	1	JPY	4,500.0	2,746.0	31,813	27.2	22.4	14.8%	21.2%	2.4	2.2	9.8%	10.5%	1.3%	1.5%
Kyocera	6971.JP	1	JPY	4,100.0	3,613.0	28,631	34.9	36.3	504.5%	-3.8%	1.4	1.4	4.3%	3.9%	1.4%	1.5%
Taiyo Yuden	6976.JP	3	JPY	16,000.0	9,005.0	7,159	76.1	46.2	633.7%	64.8%	3.5	3.3	4.6%	7.4%	1.0%	1.0%
Japan Average							**46.8**	**34.4**			**2.9**	**2.7**				
Korea																
SEMCO	009150.KR	1	KRW	3,000,000.0	1,029,000.0	52,894	48.5	22.8	124.5%	112.7%	7.7	5.8	16.2%	29.1%	0.2%	0.2%
Samwha Capacitor	001820.KR	NR	KRW	NA	62,900.0	450	30.6	20.5	68.3%	49.6%	2.2	2.0	7.5%	10.2%	0.8%	0.9%
Korea Average							**39.6**	**21.6**			**5.0**	**3.9**				
US																
Vishay	VSH.US	NR	USD	NA	32.7	5,018	43.5	21.2	1606.0%	104.5%	2.3	2.2	5.1%	11.4%	1.2%	1.2%
Littlefuse	LFUS.US	NR	USD	NA	390.9	9,915	26.5	22.7	38.3%	17.0%	3.6	3.2	14.0%	14.1%	0.8%	0.9%
US Average							**35.0**	**22.0**			**2.3**	**2.2**				
China																
Chaozhou Three-circle	300408.CN	NR	CNY	NA	108.9	30,820	55.2	44.1	43.9%	25.3%	8.5	7.4	15.7%	17.5%	0.6%	0.7%
China Average							**55.2**	**44.1**			**8.5**	**7.4**				
Average							**40.0**	**27.0**			**4.6**	**3.9**				

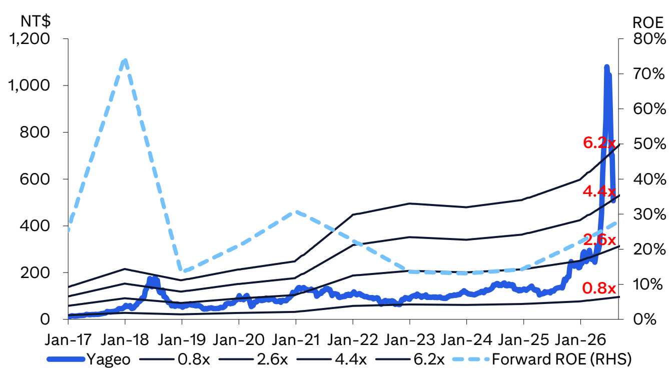
Source: powered by dataCentral, Company Reports, Citi Research, FactSet

Figure 9. Yageo – Forward P/E band



Source: Company Reports, Citi Research Estimates, TEJ

Figure 10. Yageo – Forward P/B band



Source: Company Reports, Citi Research Estimates, TEJ

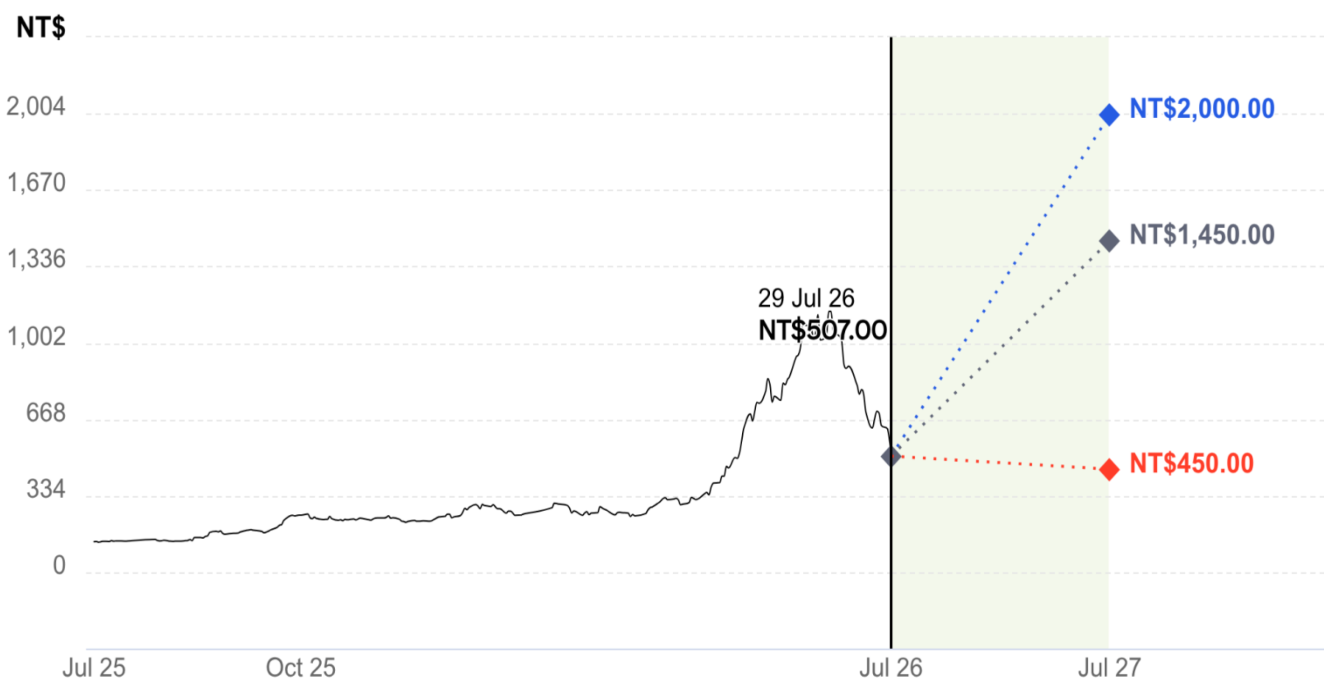
Figure 11. Yageo – Quarterly earnings forecast

(NT$ in Mn, year-end Dec)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**38,166**	**44,456**	**49,122**	**52,886**	**58,119**	**63,740**	**68,516**	**72,061**	**132,930**	**184,630**	**262,437**	**330,955**
Gross Profit	**14,542**	**17,116**	**19,626**	**21,695**	**25,170**	**28,868**	**31,976**	**34,772**	**48,130**	**72,979**	**120,785**	**161,054**
OPEX	(4,929)	(5,368)	(5,665)	(6,066)	(6,289)	(6,937)	(7,373)	(7,722)	(18,329)	(22,028)	(28,322)	(34,917)
Operating profit	**9,613**	**11,749**	**13,961**	**15,629**	**18,881**	**21,930**	**24,603**	**27,050**	**29,801**	**50,951**	**92,464**	**126,137**
Total Non-OP	712	474	379	216	303	443	379	216	1,319	1,780	1,340	1,340
Pre-tax profit	10,325	12,222	14,340	15,844	19,184	22,373	24,982	27,265	31,120	52,731	93,804	127,478
Net Profit	**8,001**	**9,418**	**11,114**	**12,278**	**14,848**	**17,309**	**19,346**	**21,110**	**23,634**	**40,811**	**72,611**	**98,682**
EPS (NT$)	**3.90**	**4.59**	**5.41**	**5.98**	**7.23**	**8.43**	**9.42**	**10.28**	**11.51**	**19.87**	**35.36**	**48.05**
Revenue mix												
MLCC	19%	19%	21%	22%	22%	21%	21%	21%	19%	20%	22%	21%
Chip resistors	14%	14%	15%	15%	15%	14%	14%	14%	14%	15%	14%	14%
Magnetics	25%	24%	23%	22%	21%	21%	21%	20%	27%	23%	21%	20%
Tantalum capacitor	24%	24%	24%	25%	26%	28%	29%	30%	22%	24%	28%	32%
Sensor	13%	11%	10%	9%	9%	9%	8%	8%	10%	11%	9%	8%
Other components	5%	8%	8%	7%	7%	6%	6%	6%	9%	7%	6%	5%
Margins (%)												
Gross profit	**38.1%**	**38.5%**	**40.0%**	**41.0%**	**43.3%**	**45.3%**	**46.7%**	**48.3%**	**36.2%**	**39.5%**	**46.0%**	**48.7%**
OPEX to sales	12.9%	12.1%	11.5%	11.5%	10.8%	10.9%	10.8%	10.7%	13.8%	11.9%	10.8%	10.6%
Operating Margin	**25.2%**	**26.4%**	**28.4%**	**29.6%**	**32.5%**	**34.4%**	**35.9%**	**37.5%**	**22.4%**	**27.6%**	**35.2%**	**38.1%**
Pre-tax profit	27.1%	27.5%	29.2%	30.0%	33.0%	35.1%	36.5%	37.8%	23.4%	28.6%	35.7%	38.5%
Net Margin	**21.0%**	**21.2%**	**22.6%**	**23.2%**	**25.5%**	**27.2%**	**28.2%**	**29.3%**	**17.8%**	**22.1%**	**27.7%**	**29.8%**
Y/Y												
Net sales	22.7%	35.7%	48.5%	47.0%	52.3%	43.4%	39.5%	36.3%	9.3%	38.9%	42.1%	26.1%
Gross profit	31.2%	46.9%	63.9%	61.7%	73.1%	68.7%	62.9%	60.3%	6.2%	31.7%	26.9%	19.9%
Operating profit	48.7%	66.8%	84.6%	79.0%	96.4%	86.7%	76.2%	73.1%	27.4%	71.0%	81.5%	36.4%
Pre-tax profit	43.9%	73.9%	74.6%	82.0%	85.8%	83.1%	74.2%	72.1%	15.8%	69.4%	77.9%	35.9%
Net Margin	44.7%	88.5%	74.9%	81.9%	85.6%	83.8%	74.1%	71.9%	22.1%	72.7%	77.9%	35.9%
Q/Q												
Net sales	6.1%	16.5%	10.5%	7.7%	9.9%	9.7%	7.5%	5.2%				
Gross profit	8.4%	17.7%	14.7%	10.5%	16.0%	14.7%	10.8%	8.7%				
Operating profit	10.1%	22.2%	18.8%	11.9%	20.8%	16.2%	12.2%	9.9%				
Pre-tax profit	18.6%	18.4%	17.3%	10.5%	21.1%	16.6%	11.7%	9.1%				
Net Margin	18.5%	17.7%	18.0%	10.5%	20.9%	16.6%	11.8%	9.1%				

Source: Company Reports, Citi Research Estimates

Bull/Bear: Yageo (2327.TW)

NT$ 2,000.00	NT$ 1,450.00	NT$ 450.00
▲294% Upside	▲186% Upside	▼11% Downside



Spread 306pp
Current Price and expected returns (upside/downside) as of 29 Jul 2026

BULL Assumptions

- Target mulitple at 45x

BASE Assumptions

- OPM at 27.6% in 2026E
- Target mulitple at 35x

BEAR Assumptions

- OPM at 20.0% in 2026E
- Target mulitple at 15x

Yageo

Company description

Established in 1977 and listed in 1993, Yageo is a leading supplier of passive electronic components based in Taiwan. The company offers a wide array of products including MLCC, chip resistors, magnetics, tantalum, and other components, aiming to be the total solution provider for its customers. By capacity, the company currently ranks No. 1 in chip resistor and tantalum and No. 3 in MLCC and inductor globally. Key customers of Yageo include leading EMS, ODMs, and distributors. The company also has 29 sales offices, 51 manufacturing sites, and 20 R&D centers in 29 nations worldwide.

Investment strategy

We have a Buy rating on Yageo shares. Yageo is widely known as a passive electronic component supplier. Although passive components are generally viewed as a commodity, Yageo is no longer a commodity play, in our view, given the company's foray into premium markets through M&As, which should help mitigate the impact of sector cyclicality and order volatility. We expect a more diversified product portfolio to drive stable earnings and better margins, while improving utilization in its commodity component business following the end of inventory digestions should add additional fuel.

Valuation

We set our target price at NT$1,450, based on 35x average 2027E-28E earnings. We value Yageo based on PE as we believe the company's earnings performance and industry dynamics would be the key focuses of the market. Our target multiple of 35x is at the higher end of the trading range since 2022. During this period the company has gone through the cycles, successfully integrated the acquired business to enhance its product offerings, and started to deliver stable margins and earnings.

Risks

Key downside risks to our target price and rating include: 1) slower-than-expected demand recovery; 2) intensified peer and pricing competition; 3) execution risks associated with M&A integration and synergies; and 4) FX and interest rate fluctuations.

Appendix A-1

ANALYST CERTIFICATION

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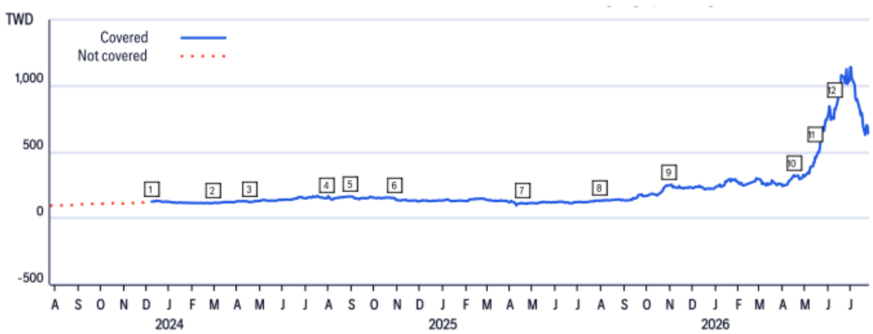
IMPORTANT DISCLOSURES

Yageo (2327.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Michael Hung



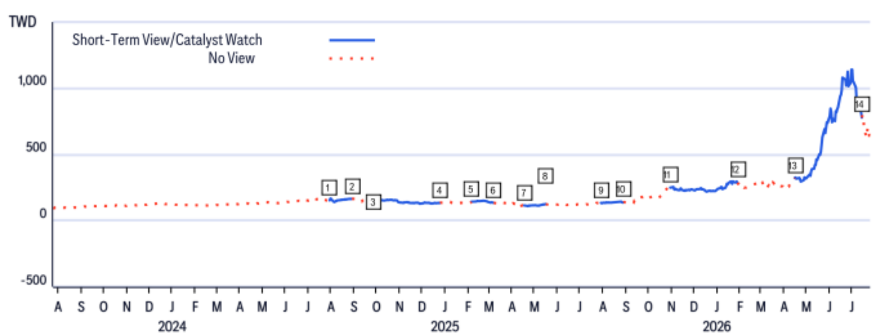
	Date	Rating	Target Price	Closing Price
1	08-Dec-23 06:05:24	*1	*170.53	125.75
2	29-Feb-24 11:30:38	1	*155.88	116.75
3	18-Apr-24 10:39:34	1	*166.34	124.08
4	30-Jul-24 09:42:26	1	*189.36	152.74
5	29-Aug-24 07:49:40	1	*190.00	164.25
6	29-Oct-24 14:57:08	1	*175.00	147.75
7	17-Apr-25 08:52:57	1	*172.50	114.25
8	29-Jul-25 08:39:27	1	*161.25	133.75
9	30-Oct-25 15:11:47	1	*290.00	249.00
10	15-Apr-26 09:52:44	1	*400.00	322.00
11	13-May-26 07:29:40	1	*495.00	420.00
12	08-Jun-26 11:56:35	1	*1,500.00	751.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Yageo (2327.TW)
Short-Term View/Catalyst Watch Research

Analyst: Michael Hung



	Date	Action	Expected Direction	Duration	Closing Price
1	30-Jul-24 05:42:26	Add STV	Upside	30 Days	152.74
2	29-Aug-24 21:41:46	Remove STV	Upside	30 Days	164.25
3	26-Sep-24 07:17:25	Add STV	Upside	90 Days	163.00
4	25-Dec-24 19:58:15	Remove STV	Upside	90 Days	133.25
5	05-Feb-25 03:13:59	Add STV	Upside	30 Days	142.25
6	07-Mar-25 12:14:51	Remove STV	Upside	30 Days	133.75
7	17-Apr-25 04:52:57	Add STV	Upside	30 Days	114.25
8	16-May-25 14:27:03	Remove STV	Upside	30 Days	124.50
9	29-Jul-25 04:39:27	Add STV	Downside	30 Days	133.75
10	28-Aug-25 21:46:17	Remove STV	Downside	30 Days	137.00
11	30-Oct-25 11:11:47	Add STV	Upside	90 Days	249.00
12	28-Jan-26 19:41:59	Remove STV	Upside	90 Days	285.50
13	15-Apr-26 05:52:44	Add STV	Upside	90 Days	322.00
14	14-Jul-26 21:42:32	Remove STV	Upside	90 Days	778.00

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%
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Citigroup Global Markets Taiwan Securities Company Limited	Michael Hung; Laura (Chia Yi) Chen

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