08 Sep 2026 05:54:18 ET | 11 pages

Yageo (2327.TW)

Aug-26 Sales Trended Up Despite Holiday Headwinds; 3Q26 On Track, Pricing Pass Through Eyes on 4Q26

CITI'S TAKE

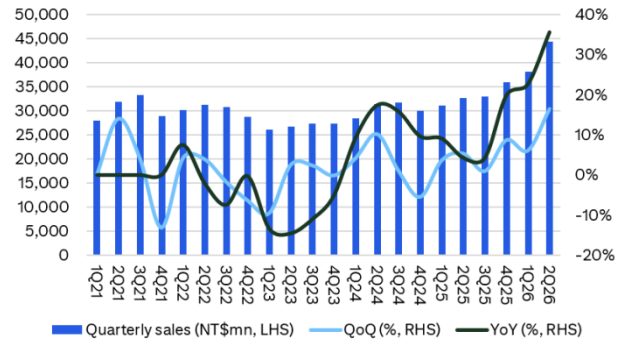
Yageo reported Aug-26 revenues of NT$16.3bn (+1% MoM/+52% YoY), achieving this against European and US summer holiday headwinds, demonstrating resilience supported by sustained AI demand and robust Asian orders. QTD 3Q26 now tracking in line at 66%/67% of Citi/Bloomberg consensus estimates. For the price trend, our supply chain checks suggest pricing negotiations are progressing well. The July broad-based hike spanning spot price and direct customers across c.50% of the company's total revenues including MLCC, tantalum and other capacitors, and representing a faster pass-through mechanism compared to the previous round, looks set to deliver a more visible upside potential in 4Q26E as contract renewals are completed. Extended lead time and rising LTA interests (see our Semicon Tour takeaways) further reinforce our constructive view on industry fundamentals into 2H26E and 2027E. Maintain Buy.

Buy	
Price (08 Sep 26 13:30)	NT$567.00
Target price	NT$1,450.00
Expected share price return	155.7%
Expected dividend yield	1.8%
Expected total return	157.6%
Market Cap	NT$1,167,300M US$37,034M

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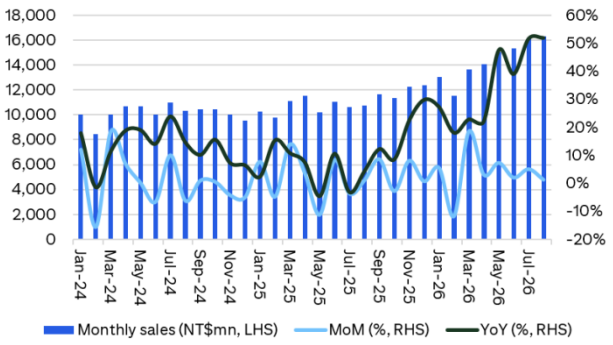
Figure 1. Yageo - Quarterly sales trend



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Source: Company Reports, Citi Research

Figure 2. Yageo - Monthly sales trend



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Source: Company Reports, Citi Research

Yageo

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.

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Appendix A-1

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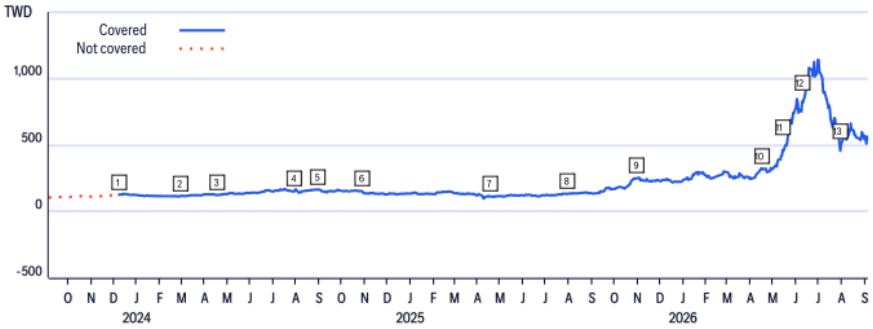
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Yageo (2327.TW)

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
13	29-Jul-26 12:38:28	1	*1,450.00	507.00

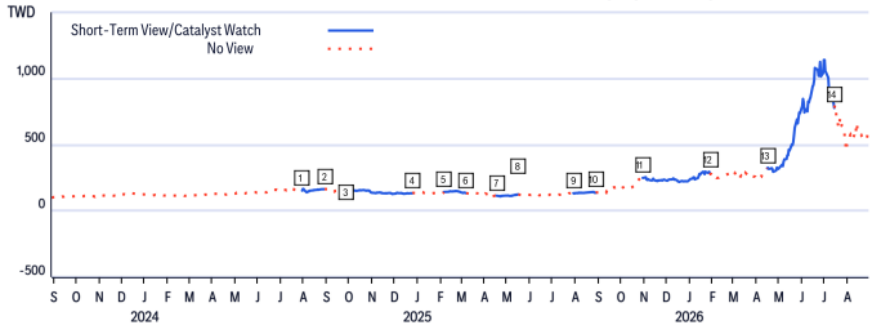
*Indicates Change

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

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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