07 Oct 2026 08:10:22 ET | 11 pages

Yageo (2327.TW)

Sep-26 Sales Caps Record 3Q26 Above Guidance; Price Hike Effects Builds Into 4Q26E

CITI'S TAKE

Yageo reported record Sep-26 revenues of NT$17.1bn (+5% MoM/+46% YoY), as demand in Europe and US recovered after the summer holiday, on top of sustained AI demand. 3Q26 revenues reached a record NT$49.5bn (+11% QoQ/+50% YoY), 1%/2% above Citi/cons forecasts. Current quarter top line still beats mgmt.'s "moderate growth" guidance. We believe that growth was again broad-based across commodity and specialty products, and driven by both volume and price. Our channel checks suggest Yageo is gradually rolling out price adjustments to customers. We expect a more visible ASP uplift in 4Q26E as specialty and contract-based business could slow vs the spot and distributor channels. Extended lead times and rising LTA interests continue to support our view on positive industry fundamentals. Maintain Buy.

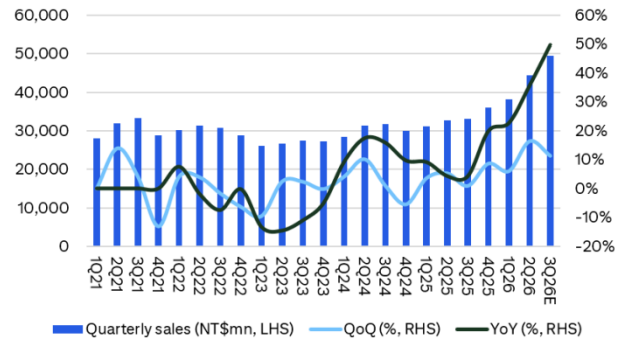
Buy	
Price (07 Oct 26 13:30)	NT$647.00
Target price	NT$1,450.00
Expected share price return	124.1%
Expected dividend yield	1.6%
Expected total return	125.7%
Market Cap	NT$1,334,844M US$41,985M

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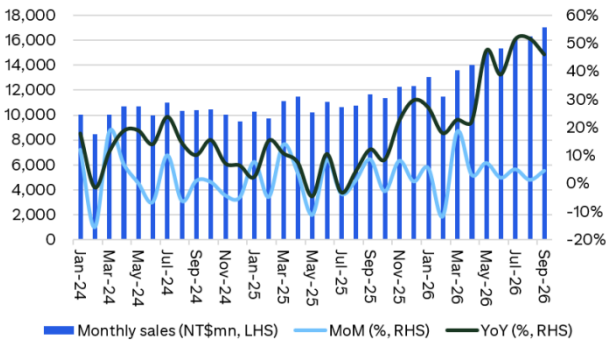
Figure 1. Yageo - Quarterly sales trend



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Source: Company Reports, Citi Research

Figure 2. Yageo - Monthly sales trend



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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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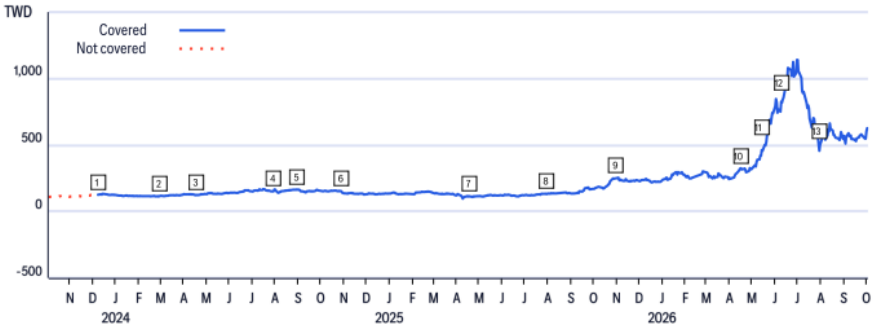
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Yageo (2327.TW)

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

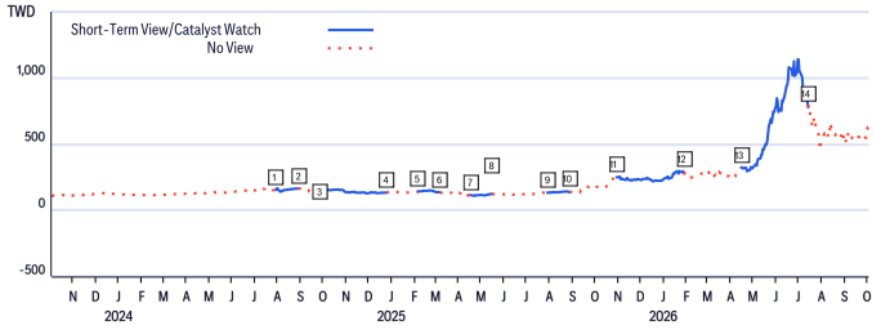
*Indicates Change

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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