Action | Citi Research

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Giant (9921.TW)

Margins Reset Higher as Fundamentals Turn; Upgrade to Buy, TP NT$108

CITI'S TAKE

We upgrade Ginat to Buy following a substantial 2Q earnings beat driven by stronger-than-expected margin improvement. We believe the margin recovery is sustainable, supported by new products ramp-ups, a richer OB mix, and improving demand from EU and China. Mgmt's FY26 guidance – LSD sales decline, 20-21% GPM, 1-3% OPM – appears conservative given the 22.3% GPM achieved in 1H and improving regional trends. We raise our 26-28E EPS by 11-12% and lift TP to NT$108 based on 18.5x NTM P/E. With channel inventory lean, demand gradually recovering and earnings visibility improving, we believe the worst is behind and see an attractive risk/reward.

Upgrade to Buy – margin resilience creates earnings upsides — We upgrade Giant from Neutral to Buy as the key concerns underpinning our previous cautious view are beginning to ease. The substantial 2Q margin beat demonstrates that product mix improvement and new model launches can more than offset still-elevated operating expenses. We expect margins to remain at relatively high levels in 2H26E, supported by continued new product ramp-ups, and improving fundamentals in EU and China.

2Q26 results significantly exceeded expectations on margin expansion — Revenue rose 6% y/y to NT$16.7bn, beating our/BBG est by 6%/5% each. GPM expanded 3.8ppt y/y to 24.2%, higher than our/BBG, driven by a higher own-brand contribution, product mix optimization and strong sales of newly launched models. Despite opex rising 0.5ppy y/y, reflecting product launch, sports sponsorship, and WRO-related legal expenses, OPM improved to 6.0% from 2.8% in 2Q25. Net profits were NT$635mn (+234% y/y), beating our/BBG est by 147%/48% each.

Improving fundamentals yet mgmt. guidance still looks conservative — Mgmt. expects FY26E sales to decline by LSD y/y with GPM of 20-21% and OPM of 1-3%. We see ample upside to this guidance particularly after GPM reached 22.3% in 1H26. EU sales grew in teens y/y in 2Q, supported by successful new model launches, while China also returned to teens growth amid improving demand and healthier channel inventory. Giant expects new OB models to sustain EU growth in 2H despite soft OE demand while China should maintain stable momentum. Although the pace of the industry recovery remains gradual, we believe lean channel inventories and improving sell-through suggest that the downcycle has passed its trough.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	1,264	3.22	-62.8	28.7	1.1	3.7	2.4
2025A	723	1.84	-42.8	50.1	1.1	2.1	1.9
2026E	1,650	4.21	128.1	22.0	1.0	4.8	3.2
2027E	2,409	6.15	46.0	15.0	1.0	6.9	4.7
2028E	2,894	7.38	20.1	12.5	1.0	8.0	5.6

Source: Powered by dataCentral

Buy ↑ from Neutral
Short-Term View: Upside

Price (07 Aug 26 13:30)	NT$92.40
Target price	NT$108.00↑
from NT$74.00	
Expected share price return	16.9%
Expected dividend yield	3.1%
Expected total return	20.0%
Market Cap	NT$36,227M
	US$1,123M

Price Performance
(RIC: 9921.TW, BB: 9921 TT)

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

9921.TW: Fiscal year end 31-Dec

Price: NT$92.40; TP: NT$108.00; Market Cap: NT$36,227m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	71,279	60,254	61,170	66,682	71,582
Cost of sales	-57,745	-48,317	-47,218	-51,255	-54,763
Gross profit	13,534	11,937	13,952	15,427	16,819
Gross Margin (%)	19.0	19.8	22.8	23.1	23.5
EBITDA (Adj)	**4,394**	**3,635**	**4,418**	**5,309**	**5,791**
EBITDA Margin (Adj) (%)	6.2	6.0	7.2	8.0	8.1
Depreciation	-2,536	-2,554	-2,221	-1,929	-1,690
Amortisation	0	0	0	0	0
EBIT (Adj)	**1,858**	**1,081**	**2,197**	**3,379**	**4,101**
EBIT Margin (Adj) (%)	2.6	1.8	3.6	5.1	5.7
Net interest	-443	-292	-47	-78	-134
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	942	595	403	338	373
Pre-tax profit	**2,357**	**1,384**	**2,553**	**3,639**	**4,339**
Tax	-877	-518	-725	-1,034	-1,233
Extraord./Min.Int./Pref.div.	-216	-143	-177	-195	-212
Reported net profit	**1,264**	**723**	**1,650**	**2,409**	**2,894**
Net Margin (%)	1.8	1.2	2.7	3.6	4.0
Core NPAT	1,264	723	1,650	2,409	2,894
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	3.22	1.84	4.21	6.15	7.38
Core EPS ($)	3.22	1.84	4.21	6.15	7.38
DPS ($)	2.20	1.80	2.95	4.30	5.17
CFPS ($)	30.99	28.43	-1.46	3.12	6.58
FCFPS ($)	27.39	24.28	-2.99	1.59	5.05
BVPS ($)	86.10	86.88	88.31	90.57	93.40
Wtd avg ord shares (m)	392	392	392	392	392
Wtd avg diluted shares (m)	392	392	392	392	392
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	-7.4	-15.5	1.5	9.0	7.3
EBIT (Adj) (%)	-60.5	-41.8	103.2	53.8	21.4
Core NPAT (%)	-62.8	-42.8	128.1	46.0	20.1
Core EPS (%)	-62.8	-42.8	128.1	46.0	20.1
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	14,219	13,021	10,722	9,785	9,938
Accounts receivables	10,803	9,444	10,372	11,419	12,331
Inventory	26,290	20,242	24,057	27,285	29,427
Net fixed & other tangibles	19,435	19,099	17,478	16,148	15,058
Goodwill & intangibles	990	1,002	1,002	1,002	1,002
Financial & other assets	6,965	6,941	6,879	7,144	7,374
Total assets	**78,703**	**69,748**	**70,510**	**72,783**	**75,129**
Accounts payable	5,742	5,447	5,468	5,935	6,341
Short-term debt	17,780	8,225	8,225	8,225	8,225
Long-term debt	3,023	3,746	3,746	3,746	3,746
Provisions & other liab	15,421	15,313	15,353	16,115	16,776
Total liabilities	**41,966**	**32,731**	**32,792**	**34,020**	**35,088**
Shareholders' equity	33,755	34,062	34,621	35,509	36,618
Minority interests	2,982	2,955	3,097	3,253	3,422
Total equity	**36,738**	**37,017**	**37,718**	**38,762**	**40,041**
Net debt (Adj)	**6,583**	**-1,050**	**1,249**	**2,186**	**2,033**
Net debt to equity (Adj) (%)	17.9	-2.8	3.3	5.6	5.1

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	28.7	50.1	22.0	15.0	12.5
PB (x)	1.1	1.1	1.0	1.0	1.0
EV/EBITDA (x)	9.8	10.4	8.0	7.0	6.5
FCF yield (%)	29.6	26.3	-3.2	1.7	5.5
Dividend yield (%)	2.4	1.9	3.2	4.7	5.6
Payout ratio (%)	68	98	70	70	70
ROE (%)	3.7	2.1	4.8	6.9	8.0
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	4,394	3,635	4,418	5,309	5,791
Working capital	8,568	9,237	-4,723	-3,807	-2,648
Other	-814	-1,724	-268	-278	-563
Operating cashflow	**12,149**	**11,148**	**-573**	**1,223**	**2,581**
Capex	-1,409	-1,631	-600	-600	-600
Net acq/disposals	-3,044	-170	0	0	0
Other	-1,006	-140	0	0	0
Investing cashflow	**-5,460**	**-1,940**	**-600**	**-600**	**-600**
Dividends paid	-1,960	-994	-1,155	-1,687	-2,026
Financing cashflow	**-7,832**	**-10,831**	**-1,126**	**-1,561**	**-1,827**
Net change in cash	**-793**	**-1,701**	**-2,299**	**-937**	**153**
Free cashflow to s/holders	**10,740**	**9,517**	**-1,173**	**623**	**1,981**

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

Earnings revisions and TP change — We raise our earnings estimates 11-12% for 2026-2028E mainly to reflect higher sales assumptions and stronger GPM expansion on back of better product mix, which more than offsets higher opex estimates. We lift TP to NT$108 based on 18.5x 2H26-1H27E P/E, at around the midpoint of its historical trading range. We believe the valuation is justified by the improving earnings trajectory, and better visibility into a gradual industry recovery. Using the mid cycle rather the upper end multiple appropriately reflects the still-slow recovery and lingering uncertainties surrounding US WRO.

Figure 1. Giant: 2Q26 Results Comp

Giant (9921.TW): Result Comparison

NT$ mn	2Q26A	1Q26	Q/Q	2Q25	Y/Y	2Q26 Citi	Diff	2Q26 BBG	Diff
Revenue	16,665	12,524	33%	15,754	6%	15,740	6%	15,807	5%
Gross profit	4,040	2,459	64%	3,220	25%	3,375	20%	3,406	19%
Operating profit	1,000	-191	nm	438	128%	359	178%	612	63%
Net profit	635	-200	nm	190	234%	257	147%	430	48%
Basic EPS (NT$)	1.62	-0.51	nm	0.48	234%	0.66	147%	1.20	35%
Ratio									
Gross margin (%)	24.2	19.6	4.6	20.4	3.8	21.4	2.8	21.5	2.7
Operating margin (%)	6.0	(1.5)	nm	2.8	nm	2.3	nm	3.9	nm
Net margin (%)	3.8	(1.6)	nm	1.2	nm	1.6	nm	2.7	nm

Source: Citi Research, Citi Research Estimates, Company Reports, Bloomberg

Figure 2. Giant: Earnings Estimates Revision Summary

	2026E			2027E			2028E		
NT$ mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	61,170	59,966	2%	66,682	64,437	3%	71,582	69,384	3%
Gross profit	13,952	12,621	11%	15,427	13,586	14%	16,819	14,659	15%
OPEX	11,755	10,864	8%	12,048	10,740	12%	12,718	11,218	13%
Operating profit	2,197	1,756	25%	3,379	2,846	19%	4,101	3,442	19%
Pre-tax profit	2,553	2,372	8%	3,639	3,366	8%	4,339	3,968	9%
Net profit	1,650	1,489	11%	2,409	2,170	11%	2,894	2,576	12%
Basic EPS (NT$)	4.21	3.80	11%	6.15	5.54	11%	7.38	6.57	12%
Ratio	New	Old	diff	New	Old	diff	New	Old	diff
Gross margin (%)	22.8	21.0	1.8	23.1	21.1	2.1	23.5	21.1	2.4
OPEX to Sales ratio (%)	19.2	18.1	1.1	18.1	16.7	1.4	17.8	16.2	1.6
Operating margin (%)	3.6	2.9	0.7	5.1	4.4	0.7	5.7	5.0	0.8
Net margin (%)	2.7	2.5	0.2	3.6	3.4	0.2	4.0	3.7	0.3

Source: Citi Research, Citi Research Estimates

Adding Upside 30-Day Short-Term View on Giant (9921.TW)

Direction:	**Upside**
Duration:	Within 30 Days
Category:	Earnings

We expect strong margins to sustain into 2H26E driven by ongoing new product ramp-ups and gradual recovery in some key markets such as EU and China. This will likely drive strong earnings upgrades by the Street, potentially boosting positive sentiment on the shares.

Bull/Bear: Giant (9921.TW)

NT$ 125.00 ▲35% Upside	NT$ 108.00 ▲17% Upside	NT$ 70.00 ▼24% Downside

Spread 60pp
Current Price and expected returns (upside/downside) as of 07 Aug 2026

BULL Assumptions

- Sales up 5% YoY in 2026E
- OPM of 5% in 2026E
- Target P/E of 22x

BASE Assumptions

- Sales 2-3% YoY in 2026E
- OPM of 3.5-4% in 2026E
- Target P/E of 18.5x

BEAR Assumptions

- Sales down 0-5% YoY in 2026E
- OPM of 2.5% in 2026E
- Target P/E of 15x

Giant

Company description

Giant was founded in 1972 as an OEM manufacturer initially and established its own brand in 1981, first marketed in Taiwan followed by Europe, North America, and other markets. Giant is now the world's largest bicycle manufacturer with a roughly 4% global market share in terms of unit sales and is also among the world's largest brands. The company is the primary contract manufacturer for the world's largest brand, Trek, and it is the largest brand among high-end bikes in China. Following Trek, Giant brand bikes rank among the Top 3 in the US.

Investment strategy

We have a Buy rating on the shares. Giant's strong 2Q beat, driven by substantial margin improvement, points to meaningful upside to our and BBG estimates. We expect margins to remain at elevated levels in 2H26E, supported by new products ramp-ups and improving fundamentals in EU and China where sales grew in the teens in 2Q26.With channel inventories lean and demand gradually recovering, we believe worst is behind.

Valuation

Our target price for Giant of NT$108 is based on a 2H26-1H27E P/E of 18.5x, setting at the mid circle of the stock's historical range of 14-30x during pre-Covid years (2014-2019).

Risks

Downside/upside risks that could cause the Giant shares to deviate from our target price: 1) e-bike adoption being slower/faster than expected; 2) prolonged negative/positive impact from inventory correction, 3) China domestic demand turning weak/strengthening; and 4) supply chain disruption from shipping issues.

If the impact on the company from any of these factors differs from our base case expectations, the stock could have difficulty achieving our target price or could increase more than we expect.

Appendix A-1

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IMPORTANT DISCLOSURES

Giant (9921.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu

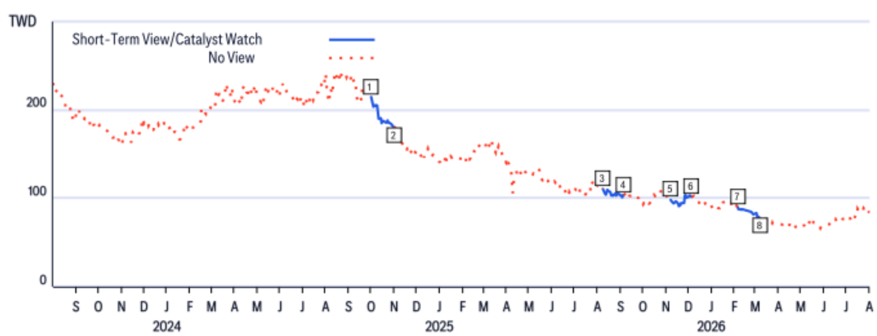
#	Date	Rating	Target Price	Closing Price
1	15-Aug-23 01:33:51	2	*235.00	214.00
2	12-Nov-23 21:41:39	2	*180.00	168.50
3	23-Jan-24 05:29:20	*1	*210.00	174.50
4	06-Mar-24 15:52:43	1	*240.00	209.00
5	10-May-24 12:04:06	1	*255.00	213.00
6	03-Oct-24 05:20:14	*2	*210.00	214.50
7	12-Jan-25 09:57:05	2	*145.00	143.50
8	08-Aug-25 13:27:35	2	*120.00	110.50
9	07-Nov-25 11:01:20	2	*105.00	98.00
10	05-Feb-26 05:00:54	2	*95.00	90.00
11	13-Mar-26 10:50:40	2	*79.00	71.00
12	28-May-26 03:20:18	2	*74.00	67.80

*Indicates Change

Rating/target price changes above reflect Eastern Time

Giant (9921.TW)
Short-Term View/Catalyst Watch Research

Analyst: Angela Hsu



#	Date	Action	Expected Direction	Duration	Closing Price
1	03-Oct-24 01:20:14	Add CW	Downside	30 Days	214.50
2	01-Nov-24 14:29:25	Remove CW	Downside	30 Days	179.00
3	08-Aug-25 09:27:35	Add STV	Downside	30 Days	110.50
4	07-Sep-25 21:32:09	Remove STV	Downside	30 Days	103.50
5	07-Nov-25 06:01:20	Add STV	Downside	30 Days	98.00
6	07-Dec-25 19:36:56	Remove STV	Downside	30 Days	101.50
7	05-Feb-26 00:00:54	Add STV	Downside	30 Days	90.00
8	06-Mar-26 12:22:56	Remove STV	Downside	30 Days	77.90

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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Citigroup Global Markets Taiwan Securities Company Limited	Angela Hsu

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