Action | Citi Research

14 Aug 2026 13:30:35 ET | 14 pages

Gigabyte Technology (2376.TW)

2Q26 Beat on Opex & FX Gains; Raise TP to NT$595 on Robust Neo-Clouds Visibility

CITI'S TAKE

Gigabyte's 2Q26 net profit beat Citi/cons forecasts by 50%/21%, driven by tighter opex control and non-ops, even as GPM missed on a richer AI server mix. Mgmt. guided 2H26E revenue growth to outpace 1H26 on robust neo-clouds demand, with GPM set to recover as VGA enters seasonal peak and mix improves further. The board also approved a GDR issuance of up to 50m shares and lifted 2026 capex guidance, reaffirming confidence in the capacity buildout. We raise 2026E-28E earnings forecasts by 28-46% and lift our TP to NT$595, based on c.14x 2027E EPS (rolled over from 17x 2026E EPS) to factor in AI server-driven margin dilution. Reiterate Buy.

2Q26 results beat on opex & non-ops — Gigabyte reported 2Q26 net profit of NT$6.6bn (+25% QoQ/+117% YoY), beating Citi/cons forecasts by 50%/21%, primarily driven by better-than-expected opex control and non-ops. 2Q26 GPM came in at 9.6% (-2.4ppts QoQ/+0.2ppt YoY), below expectations, mainly due to a higher-than-expected AI server mix. That said, opex ratio of 4.0% also undershot expectations, implying leverage embedded in scaling AI server business. Non-ops included FX gain of c.NT$880mn, providing an additional boost to the bottom line.

2H26E guidance raised on neo-clouds demand — Mgmt. guided for 2H26E revenue growth to outpace 1H26, mainly on the back of robust demand from neo-clouds, echoing our constructive view. We now expect 3Q26 revenue growth of 8% QoQ, with 4Q26 revenue to be further boosted by ramping AI server shipment. GPM guidance also points to sequential improvement, supported by better mix and VGA entering its seasonal peak. Additionally, the board approved a GDR issuance of up to 50m shares (timing yet to be determined), which we view as preparation for future working capital needs amid the capacity expansion. Mgmt. also raised 2026 capex guidance to NT$28-30bn (from NT$23-25bn), reaffirming confidence in demand visibility and the pace of capacity buildout.

Implications — We raise our 2026E-28E earnings forecasts by 28-46% to reflect the updated guidance and outlook. Our revised TP is set at NT$595, based on c.14x 2027E EPS, rolled over from 17x 2026E EPS. We apply a more conservative multiple to factor in rising margin dilution form the ramping AI server mix. Even so, we remain constructive on Gigabyte's growth opportunities in the neo-clouds segment, supported by robust order visibility extending into 2027. 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	9,789	15.03	101.5	26.4	4.8	21.5	1.5
2025A	12,190	18.20	21.0	21.8	4.5	21.6	2.5
2026E	24,815	37.04	103.6	10.7	3.4	35.8	3.0
2027E	29,088	43.42	17.2	9.2	2.5	30.9	6.1
2028E	34,201	51.05	17.6	7.8	1.9	27.2	7.2

Source: Powered by dataCentral

Buy

Catalyst Watch: Upside, expires 17-AUG-26

Price (14 Aug 26 13:30)	NT$397.50
Target price	NT$595.00↑
from NT$480.00	
Expected share price return	49.7%
Expected dividend yield	3.0%
Expected total return	52.7%
Market Cap	NT$266,281M
	US$8,285M

Price Performance
(RIC: 2376.TW, BB: 2376 TT)

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

2376.TW: Fiscal year end 31-Dec

Price: NT$397.50; TP: NT$595.00; Market Cap: NT$266,281m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	265,149	336,937	574,869	774,757	895,730
Cost of sales	-237,056	-301,752	-515,977	-699,861	-809,261
Gross profit	28,092	35,185	58,891	74,896	86,469
Gross Margin (%)	10.6	10.4	10.2	9.7	9.7
EBITDA (Adj)	**13,579**	**17,674**	**36,089**	**45,535**	**52,773**
EBITDA Margin (Adj) (%)	5.1	5.2	6.3	5.9	5.9
Depreciation	-802	-901	-1,158	-1,465	-1,434
Amortisation	0	0	0	0	0
EBIT (Adj)	**12,777**	**16,772**	**34,931**	**44,070**	**51,338**
EBIT Margin (Adj) (%)	4.8	5.0	6.1	5.7	5.7
Net interest	127	-87	-2,064	-2,571	-2,571
Associates	93	163	320	0	0
Non-Op/Except/Other Adj	601	131	1,430	0	0
Pre-tax profit	**13,598**	**16,980**	**34,616**	**41,499**	**48,767**
Tax	-2,843	-3,695	-6,887	-8,633	-10,123
Extraord./Min.Int./Pref.div.	-967	-1,095	-2,915	-3,779	-4,443
Reported net profit	**9,789**	**12,190**	**24,815**	**29,088**	**34,201**
Net Margin (%)	3.7	3.6	4.3	3.8	3.8
Core NPAT	9,789	12,190	24,815	29,088	34,201
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	15.03	18.20	37.04	43.42	51.05
Core EPS ($)	15.03	18.20	37.04	43.42	51.05
DPS ($)	6.03	10.00	12.00	24.43	28.63
CFPS ($)	-24.85	7.60	-99.30	14.65	65.61
FCFPS ($)	-27.87	5.86	-103.51	11.07	63.52
BVPS ($)	82.45	88.22	118.62	162.04	213.09
Wtd avg ord shares (m)	651	670	670	670	670
Wtd avg diluted shares (m)	651	670	670	670	670
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	93.9	27.1	70.6	34.8	15.6
EBIT (Adj) (%)	161.0	31.3	108.3	26.2	16.5
Core NPAT (%)	106.4	24.5	103.6	17.2	17.6
Core EPS (%)	101.5	21.0	103.6	17.2	17.6
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	21,499	40,321	30,476	42,339	84,206
Accounts receivables	28,551	33,803	43,337	50,537	49,295
Inventory	43,810	62,185	198,963	234,337	228,538
Net fixed & other tangibles	7,897	8,809	11,415	12,555	12,725
Goodwill & intangibles	194	254	287	287	287
Financial & other assets	9,337	10,753	23,845	27,375	26,766
Total assets	**111,287**	**156,126**	**308,322**	**367,429**	**401,818**
Accounts payable	17,791	31,507	56,301	69,452	67,297
Short-term debt	2,000	33,743	82,704	82,704	82,704
Long-term debt	18,403	9,492	29,004	33,452	32,769
Provisions & other liab	18,012	20,185	56,419	65,061	63,644
Total liabilities	**56,206**	**94,926**	**224,428**	**250,669**	**246,414**
Shareholders' equity	53,683	59,100	79,460	108,548	142,749
Minority interests	1,397	2,099	4,434	8,212	12,655
Total equity	**55,081**	**61,199**	**83,894**	**116,761**	**155,404**
Net debt (Adj)	**-1,096**	**2,914**	**81,232**	**73,817**	**31,267**
Net debt to equity (Adj) (%)	-2.0	4.8	96.8	63.2	20.1

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	26.4	21.8	10.7	9.2	7.8
PB (x)	4.8	4.5	3.4	2.5	1.9
EV/EBITDA (x)	18.9	15.1	8.5	7.6	6.1
FCF yield (%)	-7.0	1.5	-26.0	2.8	16.0
Dividend yield (%)	1.5	2.5	3.0	6.1	7.2
Payout ratio (%)	40	55	32	56	56
ROE (%)	21.5	21.6	35.8	30.9	27.2
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	13,579	17,674	36,089	45,535	52,773
Working capital	888	168	-202	0	0
Other	-30,649	-12,753	-102,408	-35,720	-8,823
Operating cashflow	**-16,182**	**5,089**	**-66,521**	**9,815**	**43,950**
Capex	-1,964	-1,161	-2,822	-2,400	-1,400
Net acq/disposals	-60	-198	-3,847	0	0
Other	-1,052	28	0	0	0
Investing cashflow	**-3,077**	**-1,331**	**-6,669**	**-2,400**	**-1,400**
Dividends paid	-4,042	-6,699	-8,039	-16,364	-19,182
Financing cashflow	**17,190**	**15,061**	**63,345**	**4,447**	**-683**
Net change in cash	**-1,667**	**18,822**	**-9,845**	**11,862**	**41,867**
Free cashflow to s/holders	**-18,146**	**3,928**	**-69,343**	**7,415**	**42,550**

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

Figure 1. Gigabyte – 2Q26 earnings review

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q25 Actual	Y/Y	2Q26 Citi	Diff.	2Q26 Cons.	Diff.
Revenue	144,214	105,057	37%	102,258	41%	130,123	11%	132,587	9%
Gross profit	13,873	12,615	10%	9,633	44%	13,072	6%	13,531	3%
Gross margin	*9.6%*	*12.0%*	*-2.4 ppt*	*9.4%*	*+0.2 ppt*	*10.0%*	*-0.4 ppt*	*10.2%*	*-0.6 ppt*
Op. profit	8,120	7,414	10%	5,293	53%	6,387	27%	7,171	13%
OP margin	*5.6%*	*7.1%*	*-1.4 ppt*	*5.2%*	*+0.5 ppt*	*4.9%*	*+0.7 ppt*	*5.4%*	*+0.2 ppt*
Net income	6,606	5,268	25%	3,050	117%	4,414	50%	5,438	21%
EPS (NT$)	9.86	7.86	25%	4.55	117%	6.59	50%	8.04	23%

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Source: Company Reports, Citi Research Estimates, Bloomberg consensus

Figure 2. Gigabyte – Earnings estimate revisions

(NT$mn)	2026E New	2026E Old	2026E Chg.	2027E New	2027E Old	2027E Chg.	2028E New	2028E Old	2028E Chg.
Sales	574,869	498,866	15%	774,757	617,463	25%	895,730	676,760	32%
Sequential growth	*71%*	*48%*		*35%*	*24%*		*16%*	*10%*	
Gross profit	58,891	52,486	12%	74,896	60,739	23%	86,469	66,572	30%
Opex	23,961	25,198	-5%	30,827	31,217	-1%	35,131	34,182	3%
Operating profit	34,931	27,289	28%	44,070	29,522	49%	51,338	32,390	59%
Pre-tax profit	34,616	26,122	33%	41,499	28,979	43%	48,767	31,847	53%
Net income	24,815	19,334	28%	29,088	21,328	36%	34,201	23,433	46%
EPS (NT$)	37.04	28.86	28%	43.42	31.84	36%	51.05	34.98	46%
Gross margin	10.2%	10.5%	-0.3 ppt	9.7%	9.8%	-0.2 ppt	9.7%	9.8%	-0.2 ppt
Opex ratio	4.2%	5.1%	-0.9 ppt	4.0%	5.1%	-1.1 ppt	3.9%	5.1%	-1.1 ppt
Operating margin	6.1%	5.5%	+0.6 ppt	5.7%	4.8%	+0.9 ppt	5.7%	4.8%	+0.9 ppt
Net margin	4.3%	3.9%	+0.4 ppt	3.8%	3.5%	+0.3 ppt	3.8%	3.5%	+0.4 ppt

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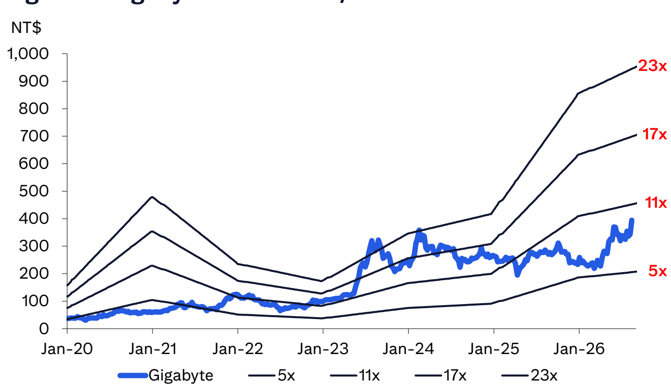
Source: Citi Research Estimates

Figure 3. Gigabyte – Forward P/E band



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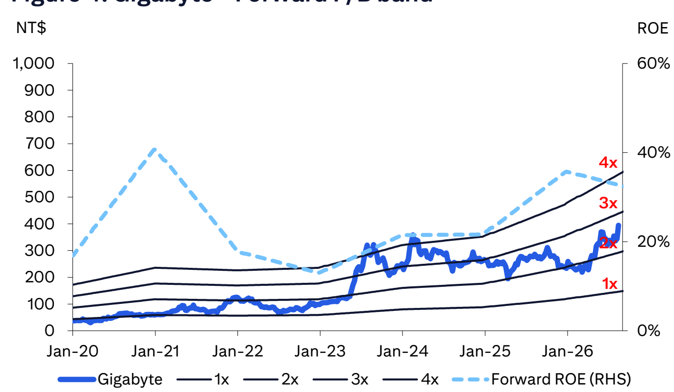
Source: Company Reports, Citi Research Estimates, TEJ

Figure 4. Gigabyte – Forward P/B band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 5. Gigabyte – Quarterly earnings forecasts

(NT$ in Mn, year-end Dec)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**105,057**	**144,214**	**155,940**	**169,657**	**172,108**	**187,673**	**206,819**	**208,158**	**336,937**	**574,869**	**774,757**	**895,730**
Gross Profit	**12,615**	**13,873**	**15,969**	**16,434**	**16,547**	**18,103**	**20,132**	**20,114**	**35,185**	**58,891**	**74,896**	**86,469**
OPEX	(5,201)	(5,753)	(6,080)	(6,927)	(7,236)	(7,463)	(7,885)	(8,242)	(18,413)	(23,961)	(30,827)	(35,131)
Operating profit	**7,414**	**8,120**	**9,890**	**9,507**	**9,311**	**10,640**	**12,247**	**11,872**	**16,772**	**34,931**	**44,070**	**51,338**
Total Non-OP	(359)	1,330	(643)	(643)	(643)	(643)	(643)	(643)	208	(314)	(2,571)	(2,571)
Pre-tax profit	7,055	9,451	9,247	8,864	8,668	9,997	11,604	11,230	16,980	34,616	41,499	48,767
Income tax	(1,410)	(1,986)	(1,887)	(1,603)	(1,981)	(2,111)	(2,393)	(2,148)	(3,695)	(6,887)	(8,633)	(10,123)
Net Profit	**5,268**	**6,606**	**6,514**	**6,426**	**5,919**	**6,979**	**8,152**	**8,038**	**12,190**	**24,815**	**29,088**	**34,201**
EPS (NT$)	**7.86**	**9.86**	**9.72**	**9.59**	**8.84**	**10.42**	**12.17**	**12.00**	**18.20**	**37.04**	**43.42**	**51.05**
Revenue mix												
Motherboard	7%	5%	5%	4%	4%	4%	4%	4%	10%	5%	4%	3%
VGA	19%	12%	13%	11%	10%	10%	10%	10%	24%	13%	10%	9%
Communication	72%	80%	79%	82%	83%	84%	84%	85%	62%	79%	84%	85%
Others	3%	3%	3%	3%	2%	2%	2%	2%	4%	3%	2%	2%
Margins (%)												
Gross profit	**12.0%**	**9.6%**	**10.2%**	**9.7%**	**9.6%**	**9.6%**	**9.7%**	**9.7%**	**10.4%**	**10.2%**	**9.7%**	**9.7%**
OPEX to sales	5.0%	4.0%	3.9%	4.1%	4.2%	4.0%	3.8%	4.0%	5.5%	4.2%	4.0%	3.9%
Operating Margin	**7.1%**	**5.6%**	**6.3%**	**5.6%**	**5.4%**	**5.7%**	**5.9%**	**5.7%**	**5.0%**	**6.1%**	**5.7%**	**5.7%**
Pre-tax profit	6.7%	6.6%	5.9%	5.2%	5.0%	5.3%	5.6%	5.4%	5.0%	6.0%	5.4%	5.4%
Net Margin	**5.0%**	**4.6%**	**4.2%**	**3.8%**	**3.4%**	**3.7%**	**3.9%**	**3.9%**	**3.6%**	**4.3%**	**3.8%**	**3.8%**
Y/Y												
Net sales	59.8%	41.0%	95.9%	89.9%	63.8%	30.1%	32.6%	22.7%	27.1%	70.6%	34.8%	15.6%
Gross profit	48.8%	44.0%	102.6%	78.9%	31.2%	30.5%	26.1%	22.4%	27.3%	71.0%	35.6%	15.6%
Operating profit	74.9%	53.4%	187.8%	150.0%	25.6%	31.0%	23.8%	24.9%	31.3%	108.3%	26.2%	16.5%
Pre-tax profit	57.6%	114.7%	128.2%	119.0%	22.9%	5.8%	25.5%	26.7%	24.9%	103.9%	19.9%	17.5%
Net Profit	69.1%	116.6%	113.2%	116.5%	12.3%	5.6%	25.2%	25.1%	24.5%	103.6%	17.2%	17.6%
Q/Q												
Net sales	17.6%	37.3%	8.1%	8.8%	1%	9%	10%	1%				
Gross profit	37.3%	10.0%	15.1%	2.9%	1%	9%	11%	0%				
Operating profit	95.0%	9.5%	21.8%	-3.9%	-2%	14%	15%	-3%				
Pre-tax profit	74.3%	34.0%	-2.2%	-4.1%	-2%	15%	16%	-3%				
Net Profit	77.5%	25.4%	-1.4%	-1.3%	-8%	18%	17%	-1%				

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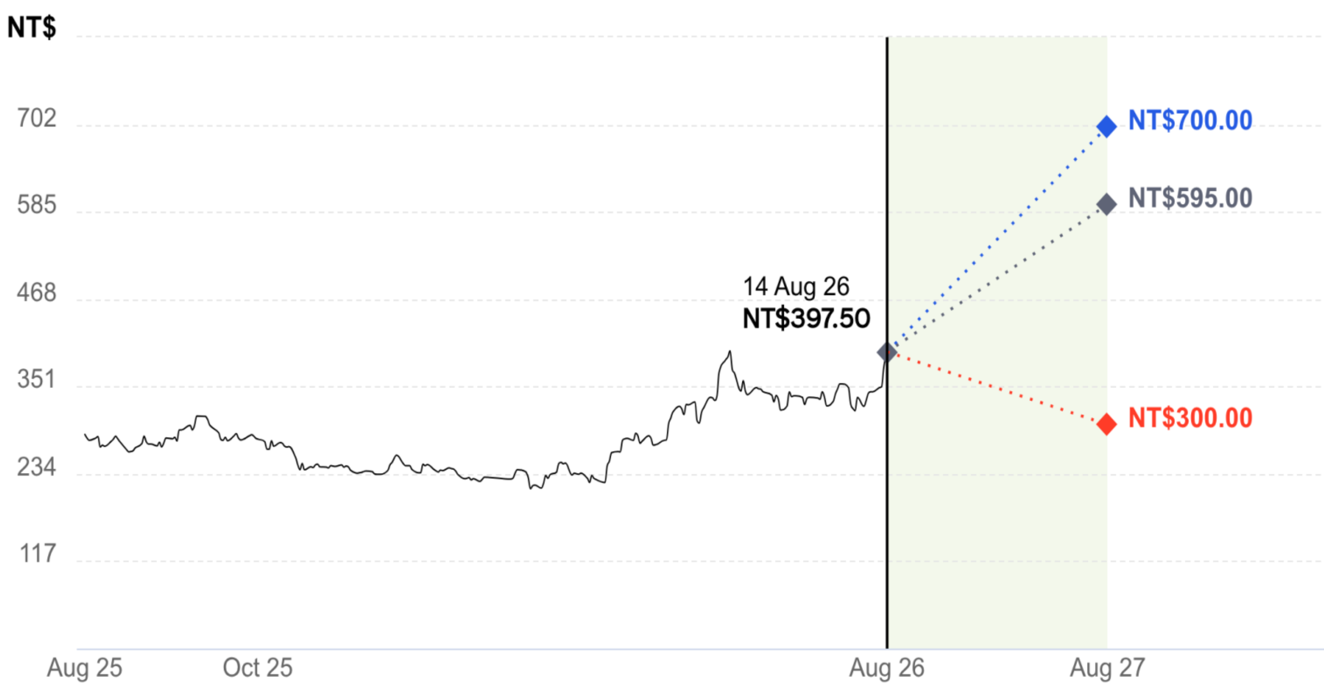
Source: Company Reports, Citi Research Estimates

Bull/Bear: Gigabyte Technology (2376.TW)

NT$ 700.00 ▲76% Upside	NT$ 595.00 ▲50% Upside	NT$ 300.00 ▼25% Downside



Spread 101pp
Current Price and expected returns (upside/downside) as of 14 Aug 2026

BULL Assumptions

- Higher target multiple at 18x

BASE Assumptions

- Sales to grow by 71% y-o-y in 2026E with OPM of 6.1%
- Target multiple at 14x

BEAR Assumptions

- Sales to grow by 10% y-o-y in 2026E with OPM of 4.0%
- Target multiple at 10x

Gigabyte Technology

Company description

Established in 1986, listed in 1998, and headquartered in Taipei, Taiwan, Gigabyte is a leading designer and manufacturer of technology hardware products including motherboards (MB), graphic cards (VGA), servers/AI servers, as well as PC and peripherals. By shipments, Gigabyte ranks No.2 in MB and VGA globally; for servers, Gigabyte provides HPC/AI servers to tier 2/3 CSPs and SMEs. Gigabyte's primary production facilities are located in Taiwan and China with an extensive distribution network that spans over 100 countries.

Investment strategy

We rate Gigabyte shares as Buy. As a leading motherboard (MB) and graphic cards (VGA) supplier, Gigabyte has successfully pivoted from legacy business to servers/AI servers. By leveraging its strong design and manufacturing capability, as well as early engagement with GPU vendors, we expect Gigabyte's server sales to see robust growth and become a primary revenue and earnings driver for the company. Additionally, the new Nvidia GPU cycle and multiple AAA game title launches scheduled for 2025/26 should also help drive upgrade demand for MB/VGA among gamers. We expect rising server mix and positive momentum in MB/VGA sales to lead to solid earnings for Gigabyte throughout our forecast period.

Valuation

Our target price of NT$595 is based on c.14x 2027E EPS. Our target multiple of 14x is slightly higher than the company's average forward PE since 2023, when the server business started to become a more meaningful driver.

Risks

Key downside risks that could prevent the shares from reaching our target price include: 1) slower-than-expected growth in AI servers; 2) weaker-than-expected GPU replacement demand; 3) intense peer competition; and 4) tariffs and FX volatility.

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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.

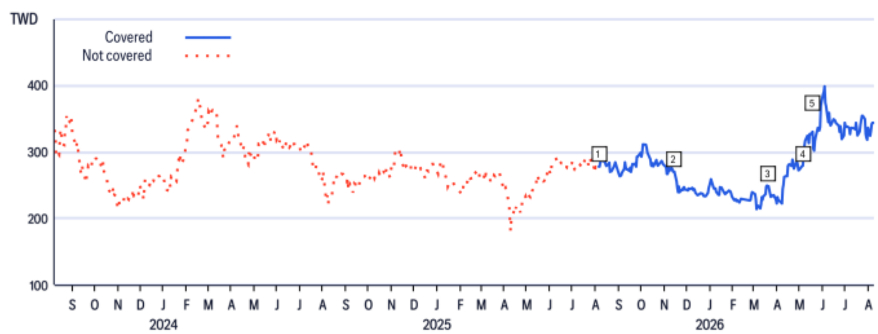
IMPORTANT DISCLOSURES

Gigabyte Technology (2376.TW)

Ratings and Target Price History

Fundamental Research

Analyst: Michael Hung



Date	Rating	Target Price	Closing Price
1 05-Aug-25 08:07:13	*1	*390.00	278.00
2 14-Nov-25 09:09:06	1	*375.00	270.50
3 20-Mar-26 05:23:49	1	*330.00	248.50
4 05-May-26 23:13:37	1	*385.00	279.50
5 18-May-26 03:22:07	1	*480.00	330.50

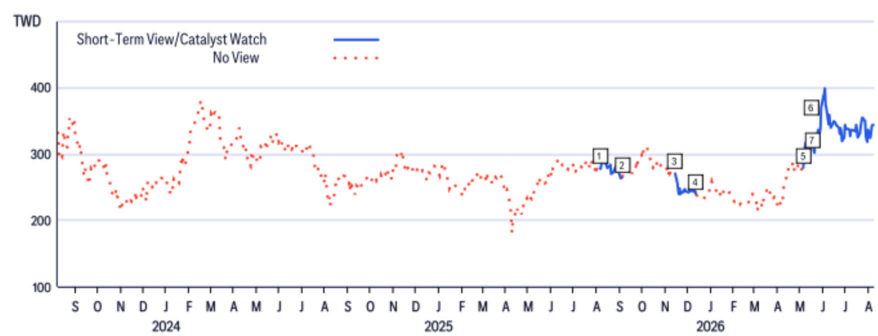
*Indicates Change

Rating/target price changes above reflect Eastern Time

Gigabyte Technology (2376.TW)

Short-Term View/Catalyst Watch Research

Analyst: Michael Hung



Date	Action	Expected Direction	Duration	Closing Price
1 05-Aug-25 04:07:13	Add STV	Upside	30 Days	278.00
2 04-Sep-25 21:32:01	Remove STV	Upside	30 Days	265.00
3 14-Nov-25 04:09:06	Add STV	Upside	30 Days	270.50
4 14-Dec-25 19:37:13	Remove STV	Upside	30 Days	239.00
5 05-May-26 19:13:37	Add STV	Upside	30 Days	279.50
6 17-May-26 23:22:07	Remove STV	Upside	30 Days	326.50
7 17-May-26 23:22:07	Add CW	Upside	90 Days	326.50

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**
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