06 Jul 2026 07:33:12 ET | 10 pages

Accton (2345.TW)

Record June Monthly Sales on Networking Switch and Ramp of AI Accelerator; Buy

CITI'S TAKE

Accton reported record June sales of NT$39.6bn (+38% MoM, +61% YoY). Overall, 2Q26 sales of NT$95.5bn (+36% QoQ) beat our Citi/consensus by 9%/12%, which we attribute to 800G switch mainly and the start of AI accelerator ramp-up partially. In 1H26, overall sales momentum was mainly backed by switch demand which more than offset the model transition impact from AI accelerator. Now given June monthly sales uptick, we expect AI accelerator production ramp to kick off with demand sustaining into 2H26E. Meanwhile, for networking demand, we also see existing and new customers to place good order momentum in the coming quarters. We are positive on Accton's 2H26 outlook and reiterate our Buy rating with TP NT$3,500.

Buy	
Price (06 Jul 26 13:30)	NT$2,645.00
Target price	NT$3,500.00
Expected share price return	32.3%
Expected dividend yield	0.9%
Expected total return	33.2%
Market Cap	NT$1,484,157M US$46,466M

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

Accton

Valuation

We value Accton based on PE multiple as we believe the company's earnings performance and industry dynamics will be the key focus of the market. Our TP of NT$3,500 is based on 33x forward EPS (4Q26-3Q27E EPS), which is at upper end of historical trading range since 2020. We believe our target multiple is justified by the company's robust earnings growth, customer diversification, share gain opportunities and rising ROE.

Risks

Key downside risks that could cause Accton's shares to trade below our target price include: 1) potential volatility in capex deployment from key customer; 2) peer competition; and 3) FX volatility and component price hikes.

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Appendix A-1

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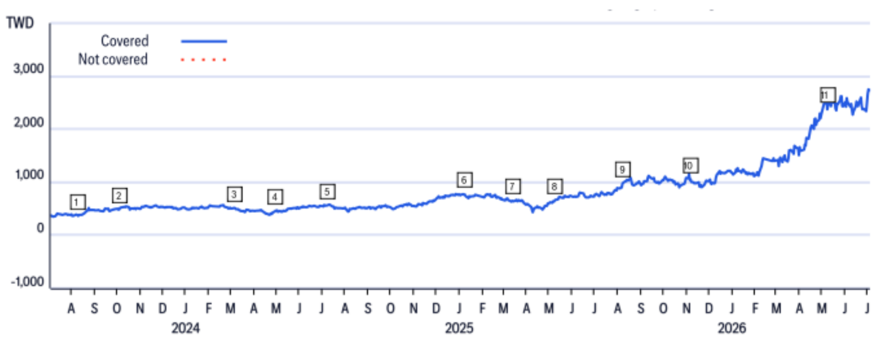
Accton (2345.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



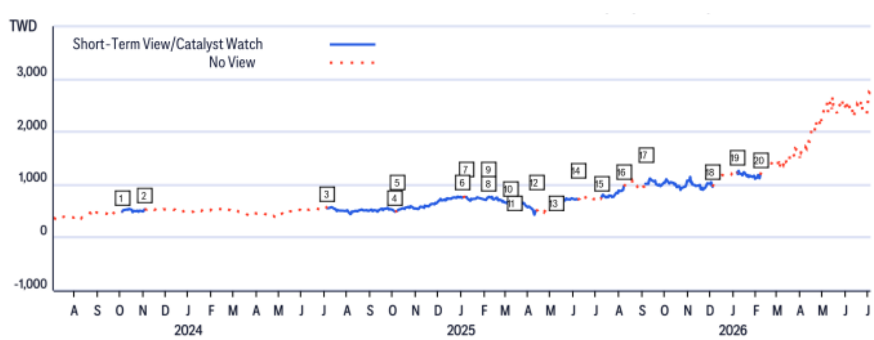
#	Date	Rating	Target Price	Closing Price
1	10-Aug-23 14:35:12	1	*495.00	366.00
2	04-Oct-23 08:47:54	1	*610.00	490.50
3	07-Mar-24 18:24:24	1	*635.00	507.00
4	01-May-24 10:36:45	1	*655.00	461.50
5	08-Jul-24 08:45:30	1	*675.00	563.00
6	07-Jan-25 09:26:43	1	*950.00	766.00
7	13-Mar-25 09:35:47	1	*990.00	650.00
8	08-May-25 08:35:05	1	*1,100.00	648.00
9	07-Aug-25 09:13:28	1	*1,365.00	975.00
10	06-Nov-25 09:40:53	1	*1,625.00	1,055.00
11	10-May-26 18:47:15	1	*3,500.00	2,375.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Accton (2345.TW)
Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



#	Date	Action	Expected Direction	Duration	Closing Price
1	04-Oct-23 04:47:54	Add CW	Upside	30 Days	490.50
2	03-Nov-23 11:42:41	Remove CW	Upside	30 Days	536.00
3	07-Jul-24 08:18:43	Add STV	Upside	90 Days	557.00
4	04-Oct-24 14:27:12	Remove STV	Upside	90 Days	492.00
5	07-Oct-24 01:11:00	Add STV	Upside	90 Days	506.00
6	05-Jan-25 19:58:13	Remove STV	Upside	90 Days	766.00
7	07-Jan-25 04:26:43	Add CW	Upside	30 Days	766.00
8	06-Feb-25 19:44:59	Remove CW	Upside	30 Days	759.00
9	06-Feb-25 22:50:48	Add STV	Upside	30 Days	759.00
10	09-Mar-25 21:44:15	Remove STV	Upside	30 Days	662.00
11	13-Mar-25 05:35:47	Add STV	Upside	30 Days	650.00
12	11-Apr-25 14:08:00	Remove STV	Upside	30 Days	509.00
13	08-May-25 04:35:05	Add STV	Upside	30 Days	648.00
14	06-Jun-25 14:25:17	Remove STV	Upside	30 Days	723.00
15	08-Jul-25 00:14:12	Add STV	Upside	30 Days	760.00
16	07-Aug-25 21:47:07	Remove STV	Upside	30 Days	975.00
17	05-Sep-25 06:49:12	Add STV	Upside	90 Days	1,020.00
18	04-Dec-25 19:34:37	Remove STV	Upside	90 Days	965.00
19	06-Jan-26 22:00:57	Add STV	Upside	30 Days	1,240.00
20	06-Feb-26 12:29:25	Remove STV	Upside	30 Days	1,190.00

CW - Catalyst Watch , STV - Short-Term View

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