04 Nov 2026 10:44:05 ET | 13 pages

Advantech (2395.TW)

Strong Orders Into 4Q26E Yet Rich Valuation Limits Upside

CITI'S TAKE

Advantech's 3Q briefing highlighted sustained demand following record 3Q results, with Oct B/B at 1.60x and US$2.5bn of orders extending into 2027E. Semi equipment remains a key driver, supported by broader growth in AI infra, healthcare, and FA. Mgmt's 4Q sales guidance points to a sustained high sales growth y/y, albert sales slightly lower q/q reflecting seasonality. However, higher CPU/PCB costs and margin-dilutive cost pass-through remain overhangs on GPM. We lift our TP to NT$700 (29x 2027E PE) reflecting our higher earnings estimates. Maintain Neutral as we believe current valuation reflects high expectations, while persistent cost inflation and moderating 27E sales/earnings growth likely limit further upside.

Semi equipment and edge AI demand supports broader regional growth — 3Q26 sales rose 83% y/y to NT$32.4bn, boosted by strong demand from semi equipment, edge AI, and smart healthcare demand. By geo, NA generating the strongest sales growth of +109% y/y, followed by North Asia +82%, Taiwan +80% and China +65%. By segment, iSystem grew 146% y/y, driven by semi projects and cloud/AI infra in NA; Embedded rose 47% on medical and FA demand; iAutomation increased 25% y/y supported by FA and intelligent transportation projects.

Strong bookings support visibility into 2027E — Oct's B/B remained strong at 1.60x vs. 1.64x in 3Q, despite record monthly shipment and sales. Semi-related B/B reached 2.62x in recent months per mgmt. For 4Q26E, Advantech calls for revenue of US$970-990mn (up 72-76% y/y but down 3-5% q/q), GPM of 36-38% and OPM of 18-20%. The preliminary 2027E view remains positive, led by ongoing semi capacity expansion and advanced manufacturing investment alongside AI infra, medical equipment and robotics.

Component inflation remains the key GPM overhang — 3Q26 GPM fell 1ppt q/q to 36.7%, primarily reflecting higher SSD and memory costs. Mgmt. noted that CPU, memory and peripheral components now represent c.70% of server product costs vs. 30% prior. Although higher costs are passed through, transparent pricing limits the markup achievable, diluting the product margin. Mgmt. noted SSD/memory prices have recently stabilized, yet CPU/PCB prices have risen 10-20%/15-20%. The co has adjusted selling prices accordingly, with 4Q GPM expected to remain close to 3Q level. The long-term GPM of 40% is still unchanged, but we believe meaningful recovery requires more stable component pricing and supply. (continued)

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	9,005	10.46	-19.2	60.1	10.6	18.0	1.3
2025A	10,593	12.26	17.2	51.3	9.9	19.9	1.4
2026E	19,262	22.20	81.1	28.3	9.0	33.4	2.6
2027E	21,086	24.29	9.4	25.9	8.0	32.7	2.8
2028E	22,482	25.89	6.6	24.3	7.1	31.0	na

Source: Powered by dataCentral

Neutral

Price (04 Nov 26 13:30)	NT$629.00
Target price	NT$700.00↑
from NT$670.00	
Expected share price return	11.3%
Expected dividend yield	2.6%
Expected total return	13.9%
Market Cap	NT$546,630M
	US$16,656M

Price Performance
(RIC: 2395.TW, BB: 2395 TT)



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2395.TW: Fiscal year end 31-Dec

Price: NT$629.00; TP: NT$700.00; Market Cap: NT$546,630m; Recomm: Neutral

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	59,786	70,882	109,977	124,064	130,028
Cost of sales	-35,410	-42,685	-68,931	-77,376	-80,729
Gross profit	24,376	28,198	41,046	46,689	49,299
Gross Margin (%)	40.8	39.8	37.3	37.6	37.9
EBITDA (Adj)	**9,984**	**12,559**	**22,586**	**25,714**	**27,265**
EBITDA Margin (Adj) (%)	16.7	17.7	20.5	20.7	21.0
Depreciation	-934	-992	-1,068	-1,076	-1,076
Amortisation	0	0	0	0	0
EBIT (Adj)	**9,050**	**11,567**	**21,518**	**24,637**	**26,188**
EBIT Margin (Adj) (%)	15.1	16.3	19.6	19.9	20.1
Net interest	294	252	276	411	586
Associates	-176	-102	633	175	175
Non-Op/Except/Other Adj	1,807	972	1,290	700	700
Pre-tax profit	**10,975**	**12,690**	**23,716**	**25,923**	**27,649**
Tax	-2,086	-2,189	-4,519	-4,903	-5,234
Extraord./Min.Int./Pref.div.	117	92	64	67	67
Reported net profit	**9,005**	**10,593**	**19,262**	**21,086**	**22,482**
Net Margin (%)	15.1	14.9	17.5	17.0	17.3
Core NPAT	9,005	10,593	19,262	21,086	22,482

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	10.46	12.26	22.20	24.29	25.89
Core EPS ($)	10.46	12.26	22.20	24.29	25.89
DPS ($)	8.40	8.94	16.19	17.72	0
CFPS ($)	10.09	12.83	21.09	23.90	26.43
FCFPS ($)	7.94	9.13	18.57	22.75	25.28
BVPS ($)	59.55	63.46	69.58	78.81	88.18
Wtd avg ord shares (m)	861	864	868	868	868
Wtd avg diluted shares (m)	861	864	868	868	868

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	-7.4	18.6	55.2	12.8	4.8
EBIT (Adj) (%)	-25.4	27.8	86.0	14.5	6.3
Core NPAT (%)	-16.9	17.6	81.8	9.5	6.6
Core EPS (%)	-19.2	17.2	81.1	9.4	6.6

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	19,528	18,470	23,214	29,793	37,304
Accounts receivables	10,124	10,535	19,040	20,937	21,980
Inventory	10,554	11,835	20,230	21,785	22,882
Net fixed & other tangibles	12,244	14,452	15,571	15,495	15,418
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	19,292	20,426	24,107	24,360	24,627
Total assets	**71,742**	**75,718**	**102,162**	**112,370**	**122,212**
Accounts payable	6,911	7,681	13,841	15,250	16,017
Short-term debt	0	0	5,185	5,185	5,185
Long-term debt	156	150	0	0	0
Provisions & other liab	12,878	12,837	22,544	23,319	24,241
Total liabilities	**19,945**	**20,668**	**41,570**	**43,754**	**45,443**
Shareholders' equity	51,428	54,947	60,491	68,516	76,669
Minority interests	369	102	100	100	100
Total equity	**51,797**	**55,049**	**60,591**	**68,616**	**76,769**
Net debt (Adj)	**-19,372**	**-18,319**	**-18,029**	**-24,608**	**-32,119**
Net debt to equity (Adj) (%)	-37.4	-33.3	-29.8	-35.9	-41.8

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	60.1	51.3	28.3	25.9	24.3
PB (x)	10.6	9.9	9.0	8.0	7.1
EV/EBITDA (x)	51.2	40.6	22.5	19.6	18.2
FCF yield (%)	1.3	1.5	3.0	3.6	4.0
Dividend yield (%)	1.3	1.4	2.6	2.8	na
Payout ratio (%)	80	73	73	73	0
ROE (%)	18.0	19.9	33.4	32.7	31.0

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	9,984	12,559	22,586	25,714	27,265
Working capital	-1,136	-406	-1,967	-1,347	-543
Other	-162	-1,066	-2,320	-3,618	-3,773
Operating cashflow	**8,686**	**11,086**	**18,299**	**20,749**	**22,949**
Capex	-1,852	-3,200	-2,187	-1,000	-1,000
Net acq/disposals	-125	-97	-1,961	-175	-175
Other	-829	-1,375	-1,599	0	0
Investing cashflow	**-2,806**	**-4,672**	**-5,748**	**-1,175**	**-1,175**
Dividends paid	-8,120	-7,252	-7,740	-14,075	-15,408
Financing cashflow	**-5,983**	**-7,473**	**-7,807**	**-12,995**	**-14,263**
Net change in cash	**-102**	**-1,059**	**4,744**	**6,579**	**7,511**
Free cashflow to s/holders	**6,834**	**7,886**	**16,111**	**19,749**	**21,949**

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

Implications — We raise our 2026-2028 sales forecasts by 11-17% and EPS estimates by 15-20%, reflecting stronger order book and operating leverage despite lower GPM assumptions. We lift our TP to NT$700 based on 29x 2027E P/E, down from prior's 35x reflecting persistent cost pressure and growth moderation into 2027E. We continue to favor Advantech's industrial computing leadership and exposure to edge AI, but maintain our Neutral rating given rich valuation and high expectations.

Figure 1. Earnings Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	109,977	97,828	12%	124,064	106,409	17%	130,028	116,736	11%
Gross profit	41,046	37,422	10%	46,689	41,773	12%	49,299	46,027	7%
Opex	19,529	19,065	2%	22,051	21,678	2%	23,110	23,782	-3%
Operating profit	21,518	18,357	17%	24,637	20,095	23%	26,188	22,245	18%
Pre-tax profit	23,716	19,779	20%	25,923	21,284	22%	27,649	23,573	17%
Net income	19,262	16,374	18%	21,086	17,626	20%	22,482	19,515	15%
EPS (NT$)	22.20	18.87	18%	24.29	20.30	20%	25.89	22.48	15%
Margins (%)									
Gross margin	37.3	38.3	-0.9	37.6	39.3	-1.6	37.9	39.4	-1.5
Opex ratio	17.8	19.5	-1.7	17.8	20.4	-2.6	17.8	20.4	-2.6
Operating margin	19.6	18.8	0.8	19.9	18.9	1.0	20.1	19.1	1.1
Net margin	17.5	16.7	0.8	17.0	16.6	0.4	17.3	16.7	0.6

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Source: Citi Research, Citi Research Estimates

Bull/Bear: Advantech (2395.TW)

NT$ 770.00 ▲22% Upside | NT$ 700.00 ▲11% Upside | NT$ 500.00 ▼21% Downside



Spread 43pp
Current Price and expected returns (upside/downside) as of 04 Nov 2026

BULL Assumptions

- Target multiple of 33x

BASE Assumptions

- Sales to grow by 55% y-o-y in 2026E with OPM of 19-20%
- Target multiple of 29x

BEAR Assumptions

- Target multiple of 25x

Advantech

Company description

Advantech, established in 1981, is the largest Industrial PC company globally in terms of sales. Through a series of M&As and alliances, it has established strong domain know-how across various verticals and its diversified customer base, and it provides broad product offerings ranging from single boards, industrial handheld devices, industrial automation equipment, transportation controlling systems, and smart city solutions. North America and China are its largest markets.

Investment strategy

We rate Advantech shares at Neutral. While we recognize Advantech's leadership in industrial computing and its long-term growth opportunities in edge AI, semi equipment, and industiral automaiton, we believe its rich valuation already reflects high expectations for demand and earnings delivery. Strong bookings and a sizable backlog support near-term sales growth, yet persistent component cost inflation remains a key constraint on GPM recovery. We see limited room for further re-rating without stronger sustained earnings growth (a tough base for 2027E) or clear evidence of margin recovery.

Valuation

Our target price of NT$700 is based on 29x 2027E EPS, at the high-cycle of the stock's valuation range between 20-35x since 2020, reflecting solid BB ratio, improving margin profile and ROE.

Risks

Key upside risks that could cause Advantech’s shares to trade above our target price include: 1) better-than-expected marcoeconomic outlook; and 2) better-than-expected demand and margin profile. Key downside risks would include: 1) slower-than-expected demand recovery, especially the China market; and 2) further deterioration of demand in US and EU markets.

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Appendix A-1

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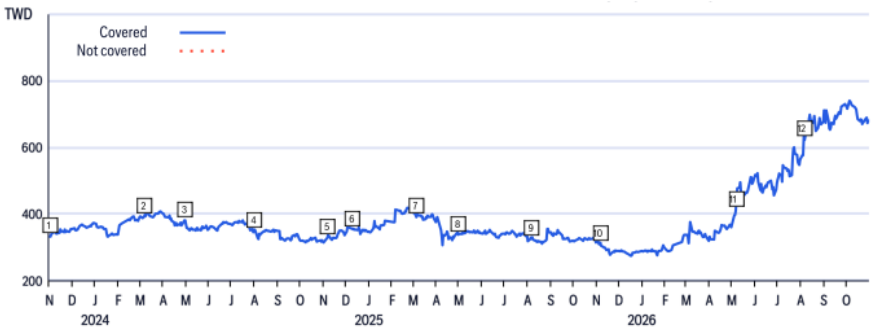
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Advantech (2395.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu



	Date	Rating	Target Price	Closing Price
1	01-Nov-23 09:54:14	2	*365.00	331.50
2	06-Mar-24 05:53:58	2	*405.00	390.50
3	30-Apr-24 08:15:04	2	*392.00	380.00
4	31-Jul-24 07:31:03	2	*370.00	346.50
5	06-Nov-24 14:12:12	2	*340.00	327.00
6	10-Dec-24 04:40:29	2	*350.00	353.50
7	05-Mar-25 07:23:58	2	*390.00	390.00
8	01-May-25 11:38:19	2	*360.00	337.00
9	06-Aug-25 08:41:29	2	*365.00	325.50
10	05-Nov-25 10:30:54	2	*340.00	308.00
11	06-May-26 10:02:05	2	*405.00	409.50
12	06-Aug-26 09:47:06	2	*670.00	622.00

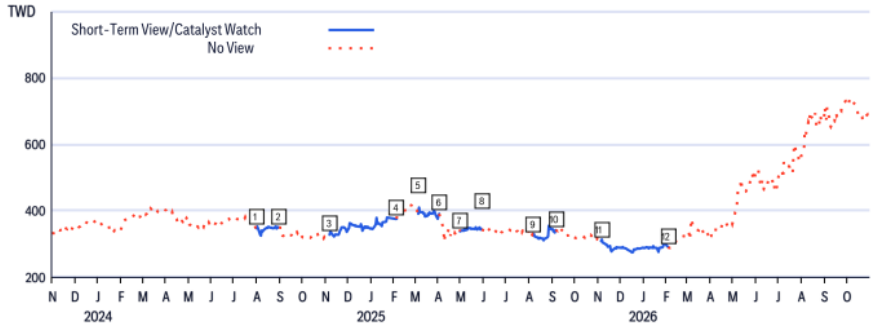
*Indicates Change

Rating/target price changes above reflect Eastern Time

Advantech (2395.TW)

Short-Term View/Catalyst Watch Research

Analyst: Angela Hsu



	Date	Action	Expected Direction	Duration	Closing Price
1	31-Jul-24 03:31:03	Add STV	Downside	30 Days	346.50
2	30-Aug-24 14:14:24	Remove STV	Downside	30 Days	349.00
3	06-Nov-24 09:12:12	Add STV	Downside	90 Days	327.00
4	04-Feb-25 19:44:16	Remove STV	Downside	90 Days	375.00
5	05-Mar-25 02:23:58	Add STV	Upside	30 Days	390.00
6	04-Apr-25 14:15:46	Remove STV	Upside	30 Days	390.00
7	01-May-25 07:38:19	Add STV	Downside	30 Days	337.00
8	30-May-25 14:27:05	Remove STV	Downside	30 Days	342.00
9	06-Aug-25 04:41:29	Add STV	Upside	30 Days	325.50
10	05-Sep-25 14:02:49	Remove STV	Upside	30 Days	341.00
11	05-Nov-25 05:30:54	Add STV	Downside	90 Days	308.00
12	03-Feb-26 19:57:44	Remove STV	Downside	90 Days	290.00

CW - Catalyst Watch , STV - Short-Term View

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