27 Aug 2026 09:37:14 ET | 15 pages

Dynapack International (3211.TWO)

Aug BBU Sales Acceleration+Earlier 8kW/12kW Ramp; Open 90D +CW

CITI'S TAKE

We reiterate our Buy and open 90D +CW on Dynapack underpinned by two near-term catalysts 1) we estimate Aug-26 sales will increase by c.50% m/m, driven by the resumption of a 5kW BBU program in early Aug and continued strong demand for established 3kW/5kW products; 2) shipments of the new 8kW/12kW products now could begin in early 4Q, earlier-than-expected, which should drive another sales step-up from Oct onward while lifting BBU mix, dollar content, and op leverage. Constructive guidance from Samsung SDI and Azure further validates the strong demand backdrop and attractive industry economics. The stock is trading attractively at 16x on our 2027E EPS against a 62% earnings 2026-28E CAGR.

Aug-26 sales should provide clear validations of the BBU ramp — We estimate Dynapack's Aug-26 BBU sales will rise to NT$800-900mn from NT$550-600mn in July, implying c.50% m/m growth at the midpoint. The acceleration is driven by 1) the resumption of shipments for a 5kW BBU project in 1H Aug, and 2) continued strong underlying demand for Dynapack's established 3kW/5kW products. We forecast Aug-26 group sales to reach c.NT$1.55-1.60bn, up 25-30% m/m. The richer BBU mix should be supportive of margins and operating leverage, particularly as the lower-margin IT business becomes a smaller portion of the sales mix.

Earlier 8kW/12kW shipment could drive a second growth leg from Oct-26 — Our supply chain checks suggest Dynapack's 8kW & 12kW BBU could begin shipments in early 4Q26E. We had previously assumed only limited initial shipments in the 2H of 4Q26E. The earlier schedule therefore creates upside risk to group sales from Oct-26 onward. Furthermore, higher-power products carry greater dollar content per unit and should further improve Dynapack's product mix and capacity utilization.

Positive read-across from cell suppliers — 1) Samsung SDI (006400.KS; covered by Peter Lee): The mgmt. said on the 2Q26 earnings call that it expects sales of batteries for BBU applications to grow by more than 70% y/y in 2026E, driven by AIDC expansion. Samsung SDI emphasized that stringent requirements for instant high-power output, safety and a proven record create high entry barriers, resulting in better profitability. While cell-supplier sales do not translate one for one into Dynapack's orders, the combination of more than 70% sales growth at a leading supplier, higher qualification barriers, and better profitability reinforces our view that BBU is a structural opportunity. (continued on next page)

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	2,673	17.59	236.1	22.6	5.6	28.0	3.1
2025A	1,382	9.05	-48.5	43.9	6.1	13.4	2.9
2026E	2,178	14.25	57.4	27.9	6.9	23.2	2.9
2027E	3,821	25.00	75.5	15.9	6.3	41.5	5.0
2028E	5,709	37.35	49.4	10.6	5.7	56.2	7.5

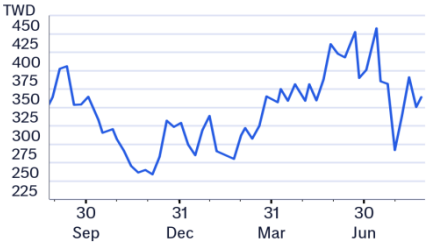
Source: Powered by dataCentral

Buy

Catalyst Watch: Upside

Price (27 Aug 26 15:00)	NT$397.50
Target price	NT$800.00
Expected share price return	101.3%
Expected dividend yield	3.0%
Expected total return	104.3%
Market Cap	NT$61,336M US$1,925M

Price Performance
(RIC: 3211.TWO, BB: 3211 TT)



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3211.TWO: Fiscal year end 31-Dec

Price: NT$397.50; TP: NT$800.00; Market Cap: NT$61,336m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	13,912	13,218	17,783	24,096	31,778
Cost of sales	-12,327	-11,025	-13,936	-17,830	-22,710
Gross profit	1,584	2,193	3,847	6,266	9,068
Gross Margin (%)	11.4	16.6	21.6	26.0	28.5
EBITDA (Adj)	**2,997**	**1,981**	**2,989**	**5,014**	**7,350**
EBITDA Margin (Adj) (%)	21.5	15.0	16.8	20.8	23.1
Depreciation	-294	-290	-383	-403	-406
Amortisation	0	0	0	0	0
EBIT (Adj)	**743**	**1,247**	**2,659**	**4,690**	**7,013**
EBIT Margin (Adj) (%)	5.3	9.4	15.0	19.5	22.1
Net interest	0	0	0	0	0
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	2,180	553	30	5	15
Pre-tax profit	**2,924**	**1,800**	**2,689**	**4,695**	**7,028**
Tax	-251	-418	-512	-874	-1,319
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**2,673**	**1,382**	**2,178**	**3,821**	**5,709**
Net Margin (%)	19.2	10.5	12.2	15.9	18.0
Core NPAT	2,673	1,382	2,178	3,821	5,709

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	17.59	9.05	14.25	25.00	37.35
Core EPS ($)	17.59	9.05	14.25	25.00	37.35
DPS ($)	12.50	11.47	11.40	20.00	29.88
CFPS ($)	7.94	10.84	14.82	25.42	20.51
FCFPS ($)	6.98	9.75	10.18	22.80	17.89
BVPS ($)	70.58	65.33	57.70	62.70	70.17
Wtd avg ord shares (m)	152	153	153	153	153
Wtd avg diluted shares (m)	152	153	153	153	153

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	-19.3	-5.0	34.5	35.5	31.9
EBIT (Adj) (%)	6.3	67.8	113.3	76.3	49.5
Core NPAT (%)	239.2	-48.3	57.6	75.5	49.4
Core EPS (%)	236.1	-48.5	57.4	75.5	49.4

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	6,330	4,185	5,678	5,107	4,251
Accounts receivables	3,100	3,545	3,802	5,085	8,299
Inventory	1,046	1,842	2,540	2,615	3,073
Net fixed & other tangibles	4,786	5,361	5,748	5,745	4,763
Goodwill & intangibles	306	260	353	353	353
Financial & other assets	811	396	427	427	427
Total assets	**16,378**	**15,589**	**18,547**	**19,331**	**21,165**
Accounts payable	2,172	2,910	3,556	4,576	5,267
Short-term debt	984	0	1,581	581	581
Long-term debt	0	0	0	0	0
Provisions & other liab	2,499	2,706	4,590	4,590	4,590
Total liabilities	**5,655**	**5,616**	**9,727**	**9,747**	**10,438**
Shareholders' equity	10,723	9,972	8,820	9,585	10,726
Minority interests	0	0	0	0	0
Total equity	**10,723**	**9,972**	**8,820**	**9,585**	**10,726**
Net debt (Adj)	**-5,346**	**-4,185**	**-4,097**	**-4,526**	**-3,670**
Net debt to equity (Adj) (%)	-49.9	-42.0	-46.4	-47.2	-34.2

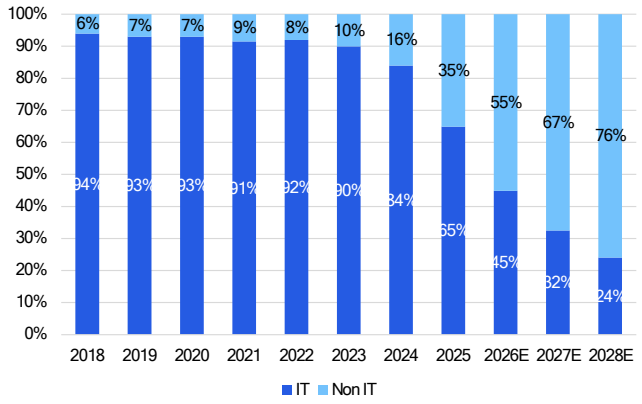
Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	22.6	43.9	27.9	15.9	10.6
PB (x)	5.6	6.1	6.9	6.3	5.7
EV/EBITDA (x)	19.0	28.6	19.1	11.4	7.8
FCF yield (%)	1.8	2.5	2.6	5.7	4.5
Dividend yield (%)	3.1	2.9	2.9	5.0	7.5
Payout ratio (%)	71	127	80	80	80
ROE (%)	28.0	13.4	23.2	41.5	56.2

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	1,038	1,537	3,043	5,092	7,419
Working capital	525	-500	-317	-338	-2,980
Other	-356	618	-461	-869	-1,304
Operating cashflow	**1,206**	**1,655**	**2,265**	**3,886**	**3,135**
Capex	-146	-167	-708	-400	-400
Net acq/disposals	-784	2,992	-2,325	0	0
Other	2,144	-385	-32	0	976
Investing cashflow	**1,214**	**2,439**	**-3,066**	**-400**	**576**
Dividends paid	-840	-1,907	-1,742	-3,057	-4,567
Financing cashflow	**-2,103**	**-2,885**	**-176**	**-4,057**	**-4,567**
Net change in cash	**549**	**899**	**-852**	**-571**	**-856**
Free cashflow to s/holders	**1,060**	**1,488**	**1,557**	**3,486**	**2,735**

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

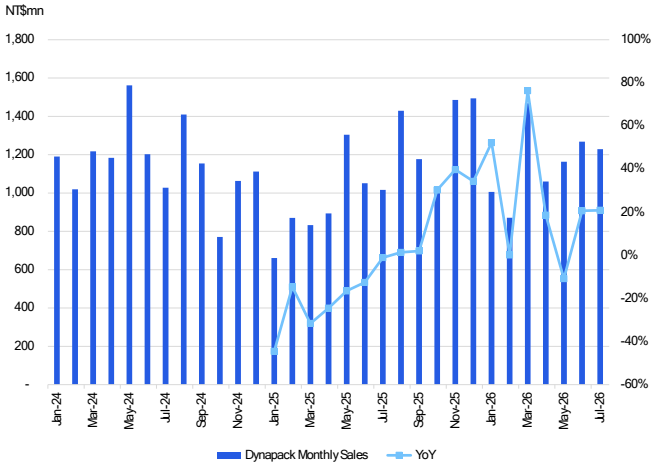
Positive read-across from cell suppliers — 2) Azure (002245.SZ; not covered): In its 1H26 briefing, the mgmt. targeted 150-200mn BBU cells in 2027E, up from 70mn in 2026E supported by confirmed programs for Google and AWS. Azure expects BBU cell supply to remain tight through 2027E and believes prolonged qualification cycles and stringent NA supply chain requirements create high entry barriers, supporting favorable pricing and profitability.

Figure 1. Dynapack: Sales Mix



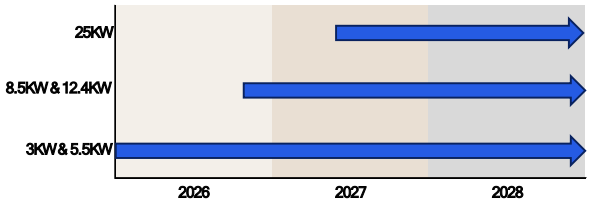
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Figure 2. Dynapack: Monthly Sales Trend



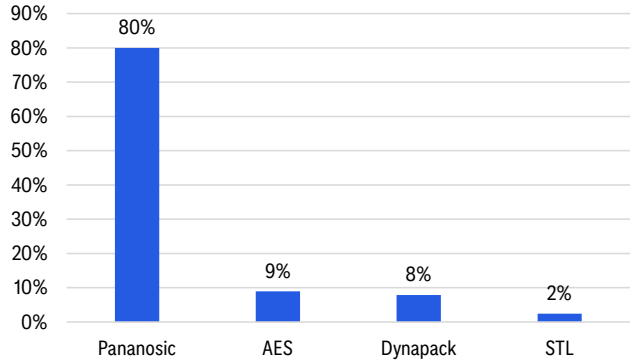
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Source: Company Reports, Citi Research

Figure 3. Dynapack: Product Pipeline



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Figure 4. BBU Market Share



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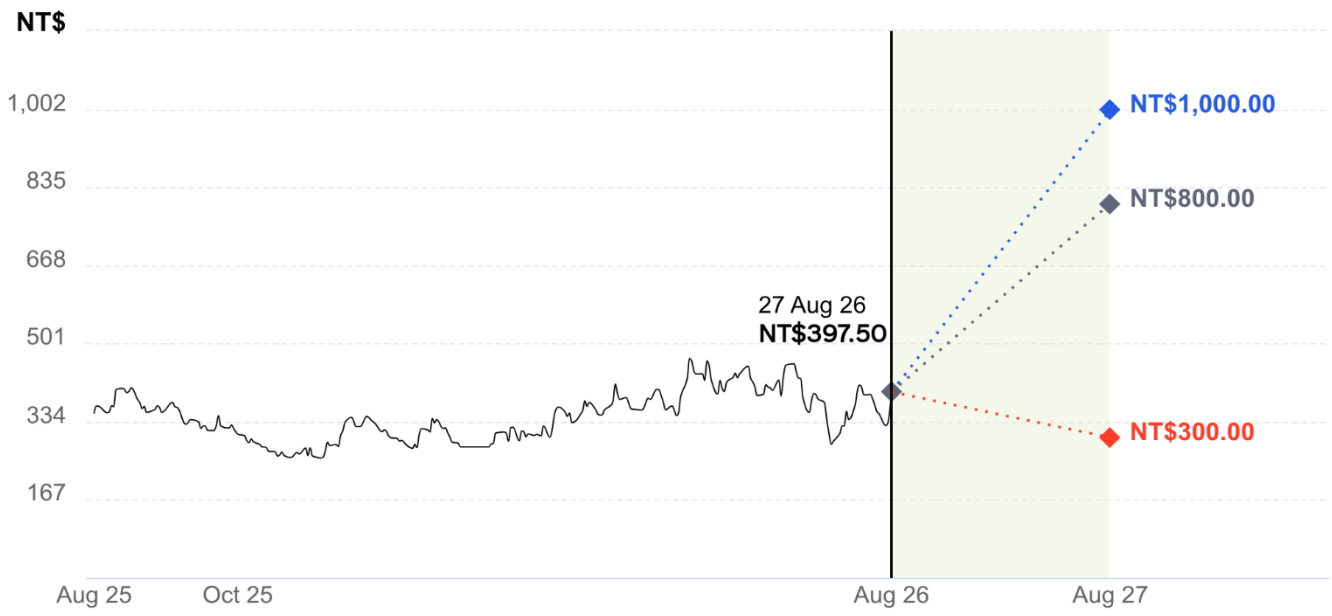
Adding Upside 90-Day Catalyst Watch on Dynapack International (3211.TWO)

Direction:	**Upside**
Duration:	Within 90 Days
Catalyst:	Earnings

We expect several near-term catalysts to strengthen confidence in its BBU growth trajectory. 1) We expect strong Aug BBU sales up c.50% m/m, backed by the 5kW resumed shipments and solid demand for existing 3kW/5kW. 2) The new 8kW/12kW BBU products look likely to begin shipping in early 4Q, earlier-than-expected, which should drive another sales step-up from Oct onward.

Bull/Bear: Dynapack International (3211.TWO)

NT$ 1,000.00 ▲152% Upside | NT$ 800.00 ▲101% Upside | NT$ 300.00 ▼25% Downside



Spread 176pp
Current Price and expected returns (upside/downside) as of 27 Aug 2026

BULL Assumptions

- Sales CAGR of 40% in 2025-2027E
- Earnings CAGR of 75% in 2025-2027E
- 2027E target P/E of 35x

BASE Assumptions

- Sales CAGR of 35% in 2025-2027E
- Earnings CAGR of 66% in 2025-2027E
- 2027E target P/E of 32x

BEAR Assumptions

- Sales CAGR of 20-25% in 2025-2027E
- Earnings CAGR of 30-40% in 2025-2027E
- 2027E target P/E of 18x

Dynapack International

Company description

Established in 1998 and listed on the Taipei Exchange in 2004, Dynapack is a Taiwan-based lithium-ion battery pack manufacturer, focusing on customized battery pack design, engineering, manufacturing and system integration. Dynapack built its foundation in notebook and mobile-device battery packs with certifications from major international brands. In recent years, it has expanded beyond traditional IT applications into higher-growth non-IT segments. In 2025, non-IT sales made up 35% of group sales, up from 5-10% in 2020. We estimate BBU to make up the majority of non-IT sales.

Investment strategy

We have a Buy rating on Dynapack shares. Our positive view is driven by Dynapack's transition from a mature IT battery pack supplier to a key beneficiary of AIDC BBU demand. As AI rack power density rises, we expect BBU adoption and content value per rack to increase, supporting robust revenue growth. We also expect meaningful margin expansion as product mix shifts toward higher-margin BBU products. In addition, Dynapack's partnership with multiple PSU operators should broaden its access to CSP and AIDC customers. We forecast earnings CAGR of 60% in 2025-2028E.

Valuation

We assign a 32x target P/E to our 2027E EPS of NT$25 to derive a target price of NT$800. We value Dynapack based on 2027E target P/E as we believe 2027E better reflects its earnings power after BBU capacity expansion. Our target P/E of 32x is based on our forecast EPS CAGR of 66% in 2025-2027E and a PEG of 0.5x, which we benchmark against its major PSU partner, as we expect Dynapack to grow alongside its partner.

Risks

Our quantitative model assigns a High Risk rating to Dynapack. However, we believe such a rating is not warranted for Dynapack due to: 1) the company is generating solid revenue and earnings growth over next 3 years; the underlying industry, BBU for AIDC, also enjoys secular growth; 2) the business model that involves with product customization and strict safety/reliability requirements would imply relatively benign competition and therefore stable pricing and margins; and 3) the company has a strong balance sheet and has been in net cash position since 2019.

Key downside risks to our price target/rating are: 1) Slower-than-expected BBU adoption in AIDC, 2) Delay in PSU customer qualifications, 3) Competition from larger battery or power solution vendors, 4) Safety, certification and reliability issues.

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Appendix A-1

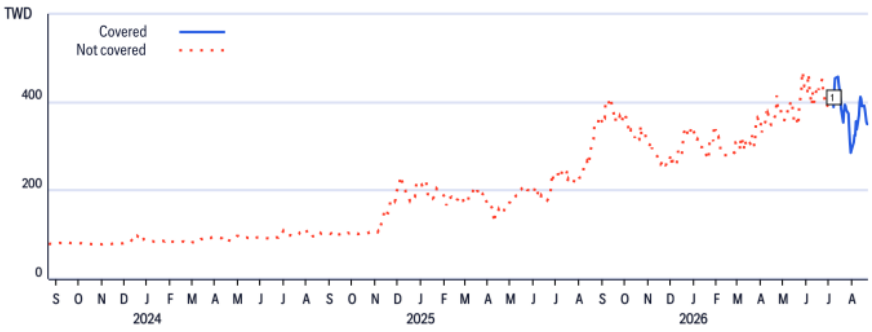
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IMPORTANT DISCLOSURES

Dynapack International (3211.TWO)
Ratings and Target Price History
Fundamental Research

Analyst: Angela Hsu



	Date	Rating	Target Price	Closing Price
1	07-Jul-26 04:00:10	*1	*800.00	389.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Samsung SDI (006400.KS)
Ratings and Target Price History
Fundamental Research

Analyst: Peter Lee



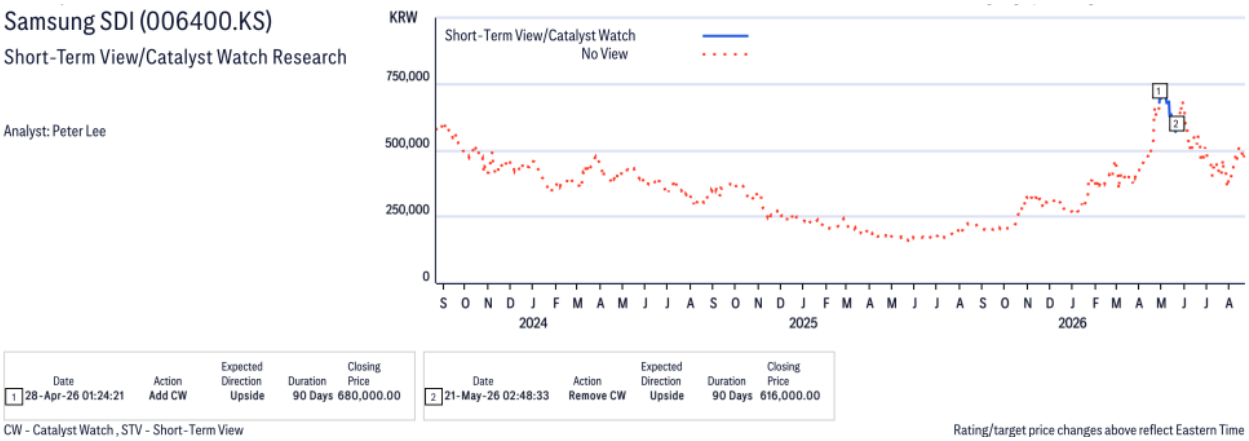
	Date	Rating	Target Price	Closing Price
1	27-Oct-23 13:38:06	3	*361,898.11	442,102.56
2	30-Jan-24 04:48:55	3	*303,211.93	366,299.57
3	30-Jul-24 05:23:45	3	*268,978.33	323,263.04
4	12-Nov-24 08:24:40	3	*254,306.78	258,708.24

	Date	Rating	Target Price	Closing Price
5	13-Feb-25 10:23:33	3	*176,058.54	209,314.04
6	29-Apr-25 02:31:22	*2	*195,000.00	183,600.00
7	31-Jul-25 19:20:02	2	*210,000.00	201,000.00
8	28-Oct-25 19:20:01	2	*350,000.00	312,000.00

	Date	Rating	Target Price	Closing Price
9	02-Feb-26 08:27:05	2	*385,000.00	356,000.00
10	28-Apr-26 05:24:21	*1	*900,000.00	680,000.00

*Indicates Change

Rating/target price changes above reflect Eastern Time



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Citi Research Equity Ratings Distribution

	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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