news

4 August 2026

MEMO

Sinbon Electronics (3023 TT)

Share price (4 Aug): **TWD299.50** 12-mth rating: **Buy (1)** **Information Technology: Taiwan**

July 2026 revenue ahead of our and the Bloomberg consensus estimates

Helen Chien
(886) 2 8758 6254
helen.chien@daiwacm-cathay.com.tw

Neil Teng, CFA
(886) 2 8758 6256
neil.teng@daiwacm-cathay.com.tw

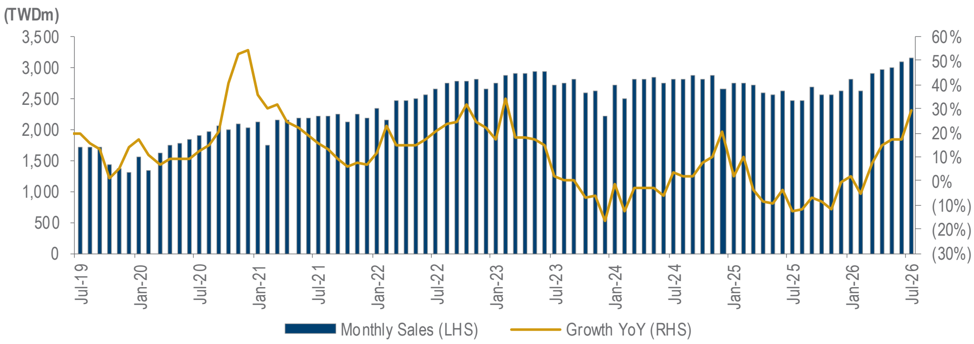
Summary: Sinbon reported its monthly revenue for July 2026 of TWD3,167m (+2.4% MoM and +29.0% YoY; +11.4% YoY for 7M26), a record-high level, after market hours on 4 August 2026. Its July revenue accounted for 34.1% and 33.6% of our and the Bloomberg consensus estimates of 3Q26 revenue.

We have a Buy (1) rating with a 12-month TP of TWD365, based on a target PER of 21x applied to our 1-year-forward EPS forecast. For more information on the company, please refer to our latest memo (*2Q26 results: slight miss on higher opex*, on 23 July 2026).

What's the impact

- **July 2026 revenue ahead of our and the Bloomberg consensus estimates.** Sinbon reported a monthly revenue for July 2026 of TWD3,167m (+2.4% MoM and +29.0% YoY; +11.4% YoY for 7M26), a record-high level, and it accounted for 34.1% and 33.6% of our (TWD9,300m, +3.1% QoQ and +23.2% YoY) and the Bloomberg consensus estimates of 3Q26 revenue. We saw stronger YoY revenue growth in the medical, auto and industrial segments in July 2026. We expect its monthly revenue to see further record high levels in the following months.

Sinbon: consolidated monthly sales



Source: Company

Sinbon: revenue breakdown by segment

	Medical	Automotive	Green energy	Industrial	Communication	Total
July 2026 revenue (TWDm)	324	559	450	1,230	603	3,167
7M26 breakdown (%)	9.8%	16.8%	17.9%	36.1%	19.5%	100.0%
July 2026 YoY (%)	+44.9%	+33.0%	+13.4%	+66.4%	-10.6%	+29.0%
7M26 YoY (%)	+26.3%	+25.4%	-8.1%	+30.5%	-9.4%	+11.4%

Source: Company

- **Upside risk for its 2026 revenue.** Due to better-than-expected outlooks for the medical and industrial segments, we believe there could be some upside risk for Sinbon's 2026 revenue, ie TWD36-37bn vs. its revenue guidance of TWD36-36.5bn in 2026. For 3Q26 and 4Q26, the company aims to deliver revenue of TWD9.3-9.5bn in each quarter, vs. Daiwa and the Bloomberg consensus forecasts of TWD9.3-9.4bn for 3Q26.

What we recommend

We have a Buy (1) rating with a 12-month TP of TWD365, based on a target PER of 21x applied to our 1-year-forward EPS forecast. Based on our 2026/27E EPS, the stock is currently trading at PERs of 19.1x/15.7x, vs. its past-3-year trading range of 12-23x. Risk: a weak rise in gross margin if the segment mix is less favourable than we expect.

In the interests of timeliness, this document has not been edited.

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