MEMO

Jentech Precision Industrial (3653 TT)

Share price (7 Jul): **TWD3,195.00** 12-mth rating: **Buy (1)** **Information Technology: Taiwan**

June 2026 revenue: another record high

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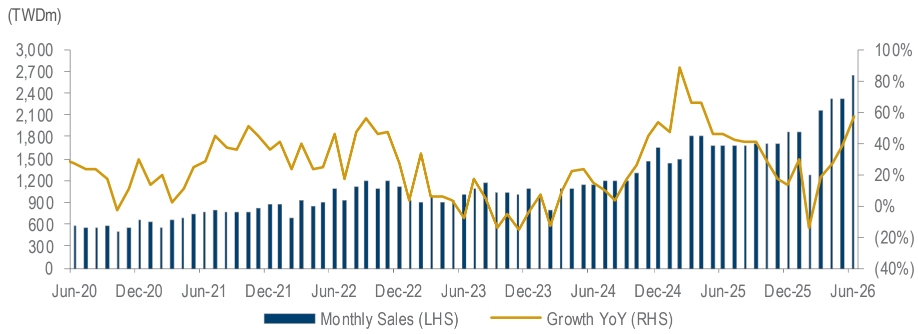
Summary: Jentech reported June 2026 revenue of TWD2,650m (+14.5% MoM and +57.6% YoY; +26.6% YoY for 6M26), a record-high level, after market hours on 7 July 2026. Its 2Q26 revenue (+37.1% QoQ and +40.4% YoY) accounted for 102.1% and 112.4% of our and Bloomberg consensus estimates for 2Q26 revenue, respectively.

We reiterate our Buy (1) call and 12-month TP of TWD6,770, based on a PER of 73x on our 1-year-forward EPS. For more information on the company, please refer to our latest flash report, *May 2026 revenue: a record high level*, on 5 June 2026.

What's the impact

- **Record-high monthly revenue for June.** Jentech posted June 2026 revenue of TWD2,650m (+14.5% MoM and +57.6% YoY; +26.6% YoY for 6M26), setting a record high level. Its 2Q26 revenue (TWD7,275m, +37.1% QoQ and +40.4% YoY), also a record-high level, accounted for 102.1% and 112.4% of our (TWD7,123m, +34.3% QoQ and +37.5% YoY) and Bloomberg consensus estimates for 2Q26 revenue, respectively. Revenue mix in June 2026 is heat spreaders (77.0%, +57.6% YoY), lead frames (7.5%, +31.5% YoY), electronic components (5.1%, +15.5% YoY), communication (0.5%, +22.6% YoY) and others (9.9%, +106.2% YoY); revenue mix in 2Q26 is heat spreaders (74.7%, +38.8% YoY), lead frames (8.6%, +32.7% YoY), electronic components (5.7%, +17.1% YoY), communication (0.9%, +103.3% YoY) and others (10.1%, +76.6% YoY).

Jentech: consolidated monthly sales



Source: Company

- **Growth to continue in 2H26.** According to the company, revenue in 3Q26 and 4Q26 is likely to continue to grow by < 10% QoQ. Its removable lids are expected to start shipping from 4Q26, with ASP > USD200.

What we recommend

We reiterate our Buy (1) call and 12-month TP of TWD6,770, based on a PER of 73x on our 1-year-forward EPS. Based on our 2026/27 EPS estimates, the stock is currently trading at PERs of 47.1x/23.9x, vs. its past-3-year trading range of 17-61x. Key risks: weaker-than-expected global AI server demand; slower-than-expected thermal spec upgrades.

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

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Rating	Percentage of total
Buy*	72.63%
Hold**	20.53%
Sell***	6.84%

Source: Daiwa

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