Daiwa Capital Markets Hong Kong Limited

news

12 October 2026

MEMO

Delta Electronics (2308 TT)

Share price (12 Oct): **TWD1,900.00** 12-mth rating: **Buy (1)** **Information Technology: Taiwan**

September sales update: weaker monthly sales due to flooding in Thailand

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Summary: Delta's September revenue was TWD65.4bn (up 1% MoM, up 15% YoY), which led to its 3Q26 sales (TWD197.1bn; up 8% QoQ, up 31% YoY) reaching 97% of our 3Q26 revenue forecast (TWD203bn) and 95% of the Bloomberg consensus forecast (TWD208.4bn). The results were weaker than our expectation, especially for September sales, which we attribute to the flooding in Thailand as well as the ongoing component shortage.

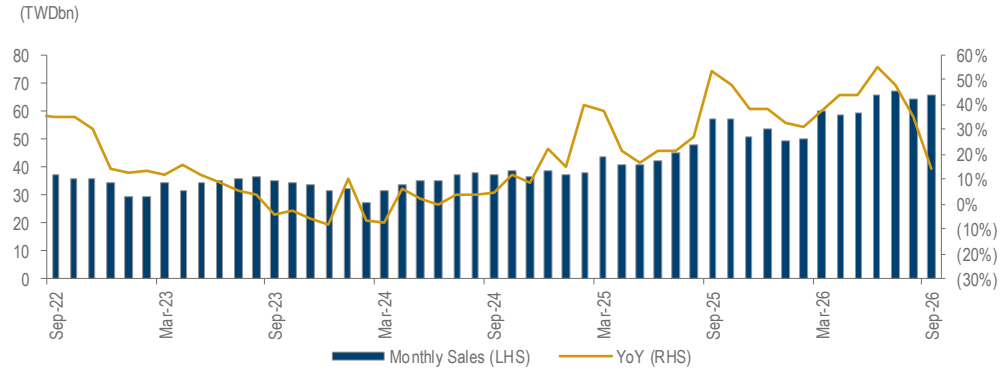
Looking ahead, we expect the improving power semiconductor supply and no further flooding to allow Delta to achieve a c.15% QoQ growth in 4Q26. Overall, we view the demand as solid despite the supply headwind. As for the Section 337 investigation raised by Vicor, we believe the impact would be limited at the end, but it still serves as proof that the DC-DC module's contribution would expand quickly again due to hyperscalers' ASIC AI servers in 2026 (like with the Hopper generation in 2023). As written in on our latest report (*Key beneficiary of the AI ASIC server trend*, published 30 September, we believe this will be a key growth driver for Delta in 2027. We have a Buy (1) rating on Delta, with a 12-month TP of TWD3,088, based on a target PER of 49x applied to our 1-year forward EPS forecast. Key downside risk: lower-than-expected demand.

Delta Electronics: Sep-26 monthly sales (TWD bn)

Company	Ticker	Price	Rating	Sep Sales	MoM	YoY	3Q26 Sales	QoQ	YoY	Achieved %	PER 2027E	PER 2028E	3-Yr Range	Release Date	Consensus	Consensus Achieved %
Automation																
Delta	2308 TT	1,900.0	Buy	65.4	1%	15%	197.1	8%	31%	97%	29.9	16.7	11-30x	12-Oct	208.4	95%

Source: Company, Daiwa forecasts. Pricing as of 12 October.

Delta: monthly revenue trend and YoY growth



Source: Company

What's new:

Weaker-than-expected September sales: Delta's September revenue was TWD65.4bn (up 1% MoM, up 15% YoY), which led to its 3Q26 sales (TWD197.1bn; up 8% QoQ, up 31% YoY) reaching 97% of our 3Q26 revenue forecast (TWD203bn) and 95% of the Bloomberg consensus forecast (TWD208.4bn). The results were weaker than our expectation, especially for September sales, which we attribute to the flooding in Thailand as well as the ongoing component shortage. Looking ahead, we expect the improving

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power semiconductor supply and no further flooding to allow Delta to achieve a c.15% QoQ growth in 4Q26. Overall, we view the demand as solid despite the supply headwind.

US ITC 337 investigation on behalf of Vicor (VICR):

- **Fact:** The US ITC has launched a Section 337 investigation following Vicor's complaint alleging that the imported vertical power delivery systems, related components, and computing systems infringe its patent. Vicor is seeking a limited exclusion order and cease-and-desist orders to restrict imports and sales of the allegedly infringing products.

- **Current investigation list:**
  - Delta Electronics, Inc., Taipei, Taiwan
    - Delta Electronics (Americas) Ltd., Fremont, California
    - DET Logistics (USA) Corporation, Fremont, California
  - Infineon Technologies AG, Munich, Germany
  - Luxshare Precision Industry Co., Ltd., Dongguan, China
    - Dongguan Luxshare Technology Co., Ltd. a/k/a Luxshare-Tech, Dongguan, China
  - Monolithic Power Systems, Inc., Kirkland, Washington
    - Chengdu Monolithic Power Systems Co., Ltd., Chengdu, China
    - MPS International (Shanghai) Ltd., Shanghai, China
  - Flex Ltd., Austin, Texas
  - Celestica Inc., Toronto, Canada
  - Quanta Computer Inc., Taoyuan City, Taiwan
    - Quanta Cloud Technology Inc., Taoyuan City, Taiwan
    - Quanta Cloud Technology USA LLC, San Jose, California
    - Quanta Computer USA Inc., Fremont, California
  - Hon Hai Precision Industry Co. Ltd. (d/b/a Foxconn), New Taipei City, Taiwan
    - Foxconn Industrial Internet Co. Ltd., Shenzhen, China
    - FII USA Inc. (a/k/a Foxconn Industrial Internet USA Inc.) Milwaukee, Wisconsin
    - Ingrasys Technology Inc., Taoyuan City, Taiwan
    - Ingrasys Technology USA Inc., San Jose, California

- **History:**
  - 1st instance: 2023 July (Case number: 337-TA-1370; VICR won)
    - Target product: Traditional power converter modules
    - Target parent companies: Delta, Quanta, Hon Hai
  - 2nd instance: 2026 Feb (Case number: 337-TA-1484; ongoing)
    - Target product: Certain power converters, circuit board assemblies, and computing systems
    - Target parent companies: Delta, Luxshare, Monolithic Power Systems, Wistron, Wiwynn, Quanta

- **What happens next:** The USITC has not yet ruled on the merits of the case; an administrative law judge will hold an evidentiary hearing and issue an initial determination subject to Commission review, with a **target completion date set within 45 days of initiation (*implied as 23 Nov*)**. Any remedial orders would take effect upon issuance and become final after 60 days unless disapproved by the U.S. Trade Representative for policy reasons.

- **Our-read:** This is not the first time that Delta has had to face Vicor on power module competition. The first time was during the Hopper generation in 2023 when Nvidia was still adopting power modules within its AI servers. We think this investigation has to do

with the rising revenue contribution from Google's AI server demand in 2026. For more details, please refer to *Key beneficiary of the AI ASIC server trend*, published on 30 September. As we believe hyperscalers will still rely on Delta's manufacturing and integration capabilities, we see limited chance that Delta's products would be banned from this investigation. It is more likely that these two companies will settle in the end with Delta paying the licensing fee to Vicor, just as we have seen back in 2023. To us, the impact should be limited but it signals very strong end demand from hyperscalers again (like in 2023), which will be a key growth driver for Delta in 2027.

What we recommend:

We have a Buy (1) rating on Delta, with a 12-month TP of TWD3,088, based on a target PER of 49x applied to our 1-year forward EPS forecast. Key downside risk: lower-than-expected demand.

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

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Rating	Percentage of total
Buy*	73.96%
Hold**	19.58%
Sell***	6.46%

Source: Daiwa

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