Daiwa Capital Markets
Hong Kong Limited

earnings

10 August 2026

MEMO

Global PMX (4551 TT)

Share price (10 Aug): **TWD174.00** 12-mth rating: **Buy (1)** **Consumer Discretionary: Taiwan**

2Q26 results: missed on higher-than-expected opex

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Summary: PMX reported its 2Q26 results on 10 August after market hours. It reported net profit of TWD239m, missing our estimate of TWD299m by 20.1% and the consensus estimate of TWD292m by 17.9%. Its EPS was TWD2.07 in 2Q26. The company plans to hold an investor conference on 12 August, and we will provide an update then.

We have a Buy (1) rating on PMX with a 12-month TP of TWD205, based on a PER of 18x applied on our 1-year-forward EPS. For more information on the company, please refer to our latest flash note, *Upgrading: intact segment transformation*, on 8 May 2026.

What's the impact

- **2Q26 results review: missed on higher-than-expected opex.** PMX's 2Q26 revenue of TWD2,283m (+0.5% QoQ, +25.0% YoY) was in line with our and Bloomberg consensus estimates. Its gross margin came in at 24.6% vs. 23.5% in 1Q26 and 24.0% in 2Q25, beating our estimate (23.7%) and the consensus (24.1%) due to a better segment and product mix. However, with higher-than-expected opex from the sampling of new products for the semiconductor segment and initial expenses for its new Vietnam plant, operating profit of TWD309m (-11.0% QoQ, +3.0% YoY) missed our estimate and the consensus by 8.4% and 12.4%, respectively. Likely with some unrealised evaluation losses, its net profit was TWD239m, missing our estimate and the consensus by 20.1% and 17.9%, respectively. EPS was TWD2.07 in 2Q26. PMX also posted July 2026 monthly sales of TWD825m (+10.0% MoM and +23.1% YoY; +19.4% YoY for 7M26), which accounted for 37.0% and 34.7% of our and the Bloomberg consensus forecasts for 3Q26 revenue, respectively, due to strong orders in the semiconductor segment, which accounted for 20% of July revenue.

PMX: 2Q26 results vs. Daiwa and the Bloomberg forecasts

(TWDm)	PMX's 2Q26 results	Daiwa forecast	Differ	Bloomberg consensus	Differ
Revenue	2,283	2,242	1.8%	2,286	-0.2%
Gross profit	561	532	5.4%	551	1.8%
Operating profit	309	337	-8.4%	353	-12.4%
Profit before tax	301	374	-19.6%	366	-17.8%
Net profit	239	299	-20.1%	292	-17.9%
Basic EPS (TWD)	2.07	2.60	-20.2%	2.49	-16.7%
Margin					
Gross margin	24.6%	23.7%	0.8pp	24.1%	0.5pp
Operating margin	13.5%	15.0%	-1.5pp	15.4%	-1.9pp
Pre-tax margin	13.2%	16.7%	-3.5pp	16.0%	-2.8pp
Net margin	10.5%	13.4%	-2.9pp	12.8%	-2.3pp

Source: Company, Bloomberg, Daiwa forecasts

- **2026 guidance recap.** For 2026, PMX expects its semiconductor & AI server and others revenue to at least double YoY, medical revenue to remain on track with 50% YoY growth, auto revenue to grow by 10% YoY, storage to grow 0-10% YoY, but sports revenue to be flat YoY. Overall, PMX targets its revenue to grow by 15% YoY in 2026 and is moving to optimise its product mix to improve profitability. In 2H26, PMX expects auto, AI server and semiconductor products to underpin its revenue growth, supported by the launch of its new Vietnam plant capacity.

What we recommend

We have a Buy (1) rating on PMX with a 12-month TP of TWD205, based on a PER of 18x on our 1-year-forward EPS. Based on our 2026/27E EPS, the stock is currently trading at PERs of 16.5x/14.4x, vs. its past-3-year trading range of 10-24x. Key downside risks: lower-than-expected global auto, medical, and AI server component demand; worse-than-expected gross margin.

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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