Airtac International Group (1590.TW): Aug Monthly revenue -6% vs. GSe; Backlog remains strong despite low season

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On September 3rd, AirTAC reported August revenue of Rmb780mn (-7% MoM, +27% YoY) / NT$3,708mn (-7% MoM, +43% YoY), which was 6% below GSe in Rmb terms.

In August, AirTAC's revenue was 6% below GSe in Rmb terms, down 7% MoM with the 6% fewer working days. This came in below our estimates, primarily due to (1) fewer working days MoM (23.5 days in August vs. 25 days in July), (2) normal low season effect as well as some negative effects from the European summer holiday, with daily pneumatic revenue declining by 2% MoM, and (3) slightly weaker-than-expected linear guide revenue contribution (Rmb59mn slightly missed GSe of Rmb62mn), but the daily average linear guides revenue is higher at Rmb2.5mn (vs. Rmb2.3mn in July).

Moreover, August revenue was up 27% YoY (in Rmb) with the same working days as August 2025. We believe this solid YoY revenue growth was driven by (1) strong performance in electronics, which accounts for the highest % of revenue with YoY growth accelerating to 36% (highest YoY growth so far in 2026, see Exhibit 2), and (2) continuous improvement in China pneumatic demand environment, as YoY growth across nearly all end-markets reached double digits.

In terms of revenue growth by end-market segment for August (see Exhibit 1), the textile sector outgrew all other sectors (+47% YoY), followed by electronics (+36% YoY), machine tool (+35% YoY), battery (+30% YoY), packaging (+22% YoY), energy lighting (+20% YoY), automotive (+15% YoY), and general machinery (+5% YoY).

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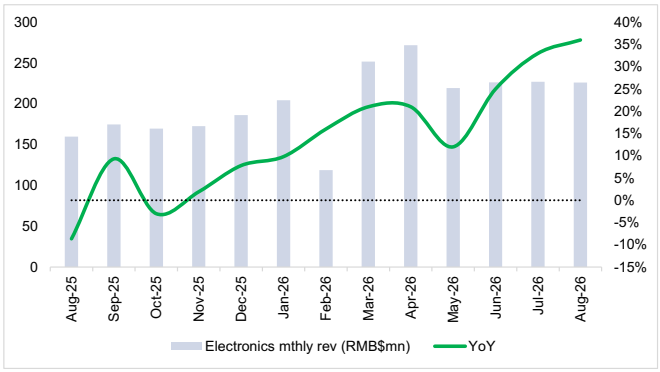
Exhibit 1: Strength/weakness in major segments of AirTAC in August
AirTAC's monthly revenue by segment at a glance

End market	% of revenue	YoY (%)
General machinery	5%	5%
Auto	10%	15%
Machine tools	8%	35%
Textiles	4%	47%
Packaging	8%	22%
Electronics	29%	36%
Battery	14%	30%
Energy lighting	3%	20%

Revenue breakdown represents the contribution by each end-market customer for AirTAC's "direct" sales, which represent more than 80%+ of its total revenue. Breakdown of distribution sales, which are c.20% of total sales, is not included in this data.

Source: Company data

Exhibit 2: Electronics have reached the highest YoY so far in 2026

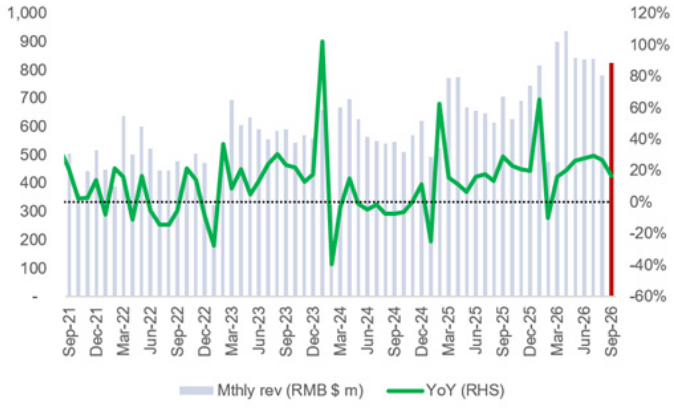


Source: Company data, Goldman Sachs Global Investment Research

For the month of September 2026, we estimate AirTAC's monthly revenue will increase to Rmb827mn (+6% MoM, +17% YoY)/NT$3,930mn (+6% MoM, +27% YoY)

We expect September revenue will go up by 6% MoM to Rmb827mn/NT$3,930mn, mainly driven by the improvement in daily pneumatic revenue (Rmb30.9mn in Sep vs. Rmb 29.1mn in Aug) despite the same number of working days. The improvement in daily pneumatic revenue is driven by the strong growth from key customers, particularly in electronics (we also expect peers to see strong demand in electronics, see here), followed by batteries and machine tools, and we expect demand to improve following the inventory pull-in after the Europe summer holiday.

Exhibit 3: We estimate AirTAC's September revenue will increase by 17% YoY



Source: Company data, Goldman Sachs Global Investment Research

Investment view: Strong YoY momentum in electronics could drive overall growth. Maintain positive view on AirTAC

We reiterate our Buy rating on AirTAC, as we continue to see key end-segments performance tracking ahead of the company's 2026 full year guidance of 20%+ YoY

growth (see here), with electronics/battery/machine tools delivering 20%/64%/31% YTD YoY growth while total revenue in Rmb is tracking at 25% YTD YoY growth. The strong YTD performance is in line with our expectation that AirTAC is a key beneficiary of the factory automation/industrial automation localization trend in mainland China, as well as benefiting from the prolonged upcycle supported by government stimulus policies. However, we maintain caution on the potential of exaggerated orders (including advance or duplicate orders), and will continue to monitor the underlying end-demand closely.

Furthermore, we believe the company is well-positioned to continue to gain market share in the China pneumatic market, particular given its pricing strategy, (1) its pneumatic products pricing remain competitively priced at 10%+ below international peers, and (2) the company has maintained stable pricing in China (China accounts for ~95% of total revenue in 2026E per GSe) amid the inflationary cost environment, while the company will continue to enhance internal operational efficiency to mitigate the rising cost risk (see here). As a result, we continue to see backlog accumulating and expect the company to maintain a high UTR to digest these orders.

Maintain Buy on AirTAC with an unchanged 12m TP of NT$1,925.

Investment Thesis - AirTAC

AirTAC is the 2nd-largest pneumatic supplier in mainland China with 28% market share in 2025, outpacing most local competitors, owing to its low-cost yet high quality product, and service quality reputation in most key cities in mainland China. We forecast its market share will reach 30% in 2026E and expect AirTAC to be the structural winner in a deflationary market, due to its: (1) strong market growth and leadership: AirTAC continues to expand its market share in mainland China driven by competitive pricing that is more than 10% lower vs. international peers (with 45%+ GM / 30-35% OPM) and high demand elasticity among mainland China customers; and (2) superior cost structure and financial health: with best-in-class cash cost and a solid balance sheet, featuring positive net cash over FCF since 2023/2024, we believe AirTAC is well-equipped to weather industry downturns and capitalize on market restructuring.

Overall, we believe AirTAC will see better revenue/profitability in the long term given its share gainer position in the China pneumatic market and potential to gain share in the linear guide market (improved demand in the next 1-2 years). This should lead to strengthened valuation, vs. its recent trading range (trading below its 10-year avg. P/E multiple). We are Buy rated on AirTAC.

Price target risks and methodology - AirTAC

Valuation methodology: Our 12m TP of NT$1,925 is based on a target P/E of 26.0x on our 2027E EPS (0.25x STDV above avg of the last pneumatic upcycle).

Key downside risks: (1) Stronger competition from peers; (2) sharper-than-expected Rmb depreciation, and (3) a longer-than-expected end-market demand downtrend in mainland China.

1590.TW	12m Price Target: **NT$1,925.00**	Price: **NT$1,375.00**	Upside: **40.0%**

Buy

Market cap: NT$263.0bn / $8.3bn
Enterprise value: NT$252.6bn / $7.9bn
3m ADTV: NT$1.1bn / $35.2mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	34,329.9	45,643.9	53,446.1	60,126.1
EBITDA (NT$ mn)	12,865.9	17,645.7	21,223.6	24,179.9
EPS (NT$)	42.00	61.95	74.00	85.29
P/E (X)	20.9	22.2	18.6	16.1
P/B (X)	3.3	4.8	4.4	4.0
Dividend yield (%)	3.3	2.9	3.5	4.0
N debt/EBITDA (ex lease,X)	(0.3)	(0.6)	(0.7)	(0.8)
CROCI (%)	19.2	24.0	27.8	30.2
FCF yield (%)	2.8	4.5	4.2	5.2

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	16.55	16.64	15.40	16.11

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Sep 2026 close.

Disclosure Appendix

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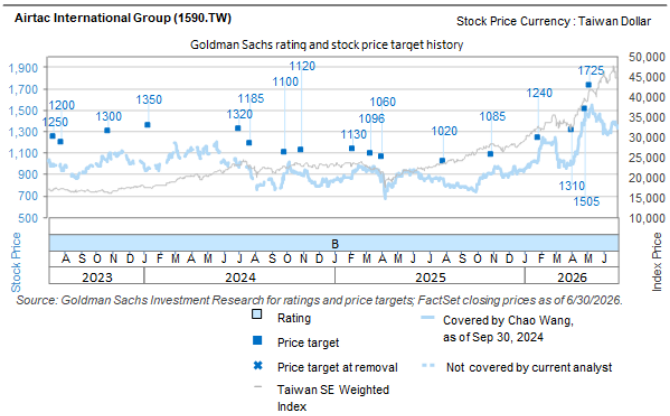
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Target price history table(s)

Airtac International Group (1590.TW)

Date of report	Target price (NT$)	Closing price (NT$)
28-Jul-26	1,925.00	1,365.00
07-May-26	1,725.00	1,490.00
29-Apr-26	1,505.00	1,490.00
02-Apr-26	1,310.00	996.00
29-Jan-26	1,240.00	1,040.00
30-Oct-25	1,085.00	904.00
31-Jul-25	1,020.00	856.00
03-Apr-25	1,060.00	900.00
13-Mar-25	1,096.00	938.00
07-Feb-25	1,130.00	934.00
31-Oct-24	1,120.00	894.00
29-Sep-24	1,100.00	939.00
24-Jul-24	1,185.00	970.00
02-Jul-24	1,320.00	972.00
11-Jan-24	1,350.00	958.00
25-Oct-23	1,300.00	1,060.00

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