Airtac International Group (1590.TW): Sep Monthly revenue -3% vs. GSe; New orders continue to exceed shipments despite low season; Buy

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On October 12th, AirTAC reported September revenue of Rmb806mn (+3% MoM, +14% YoY) / NT$3,811mn (+3% MoM, +27% YoY), which was 3% below GSe in Rmb terms.

In September, AirTAC's revenue was 3% below GSe in Rmb terms, up 3% MoM with 2% more working days. This came in slightly below our estimates, primarily due to (1) normal low season effect with daily pneumatic revenue increasing by 1% MoM at Rmb29.4mn (vs. Rmb35.4mn in 2Q26), which is tracking lower than our estimates of Rmb32.1mn and (2) slightly weaker-than-expected linear guide revenue contribution (Rmb64mn slightly missed GSe of Rmb68mn), but the daily average linear guides revenue is higher at Rmb2.7mn (vs. Rmb2.5mn in August).

Moreover, September revenue was up 14% YoY (in Rmb) with 4% less working days vs. September 2025. We believe this solid YoY revenue growth was driven by (1) the strong performance in electronics continues, which accounts for the highest % of revenue with YoY growth of 27%, and (2) continuous improvement in China pneumatic demand environment, as YoY growth across nearly all end-markets reached double digits except for the battery segment.

In 3Q26, AirTAC's revenue was Rmb2,427mn (-7% QoQ, +23% YoY)/NT$11,525mn (-5% QoQ, +40% YoY), which was 3% below GSe in NT$ terms; we believe this miss was mainly driven by the deceleration in YoY growth for the battery segment (Rmb340mn missed GSe of Rmb482mn), offsetting the better than expected contribution from electronics (Rmb671mn beat GSe of Rmb648mn) and energy lighting (Rmb81mn beat GSe of Rmb64mn). We now expect 3Q26 GM/OPM to reach 48.5/14.5%.

In terms of revenue growth by end-market segment for September (see Exhibit 1), the machine tool sector outgrew all other sectors (+35% YoY), followed by energy lighting (+30% YoY), electronics (+27% YoY), general machinery (+12% YoY), packaging (+11% YoY), automotive (+11% YoY), and battery (-10% YoY).

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

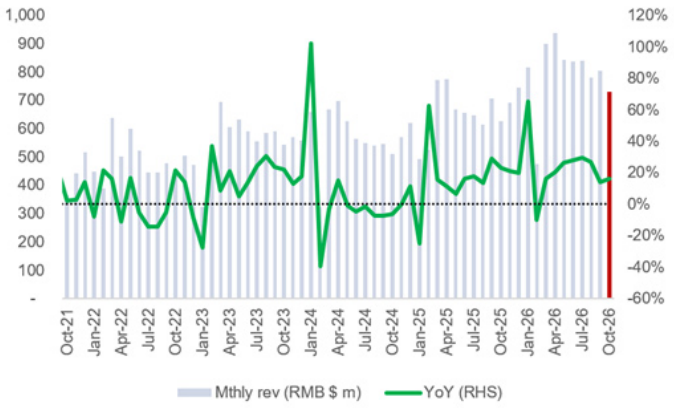
End market	% of revenue	YoY (%)
General machinery	5%	12%
Auto	11%	11%
Machine tools	8%	35%
Textiles	5%	25%
Packaging	8%	11%
Electronics	27%	27%
Battery	12%	-10%
Energy lighting	4%	30%

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

For the month of October 2026, we estimate AirTAC's monthly revenue will decrease to Rmb729mn (-10% MoM, +16% YoY)/NT$3,447mn (-10% MoM, +28% YoY)
We expect October revenue will go down by 10% MoM to Rmb729mn/NT$3,447mn, mainly due to 19% fewer working days in Mainland China. However, we expect to see improvement in daily pneumatic revenue (Rmb32.3mn in Oct vs. Rmb 29.4mn in Sept) as the improvement in daily pneumatic revenue is driven by the strong growth from key customers, including electronics, followed by machine tools and battery, and we further expect demand to improve following the end of low season.

Exhibit 2: We estimate AirTAC's October revenue will increase by 16% YoY



Source: Company data, Goldman Sachs Global Investment Research

Earnings and TP revisions

We revise down our 2026E earnings estimates by 1% to factor in actual 3Q26 revenue (revise down 2026 revenue by 1%). We revise down our 2027E/2028E earnings estimate by 1%/1% to factor in a more conservative assumption on battery and linear guide business (revise down AirTAC revenue by 1%/1% in 2027E/2028E). We continue to see the company focusing on cost control as well as experiencing a better product mix outlook, but we expect some offset by rising material cost (revise down 2026E/2028E OPM by 0.1/0.1ppt).

Maintain our Buy rating on AirTAC, with a new 12m TP of NT$1,895 (from NT$1,925), based on an unchanged target P/E of 26x on 2027 EPS.

Exhibit 3: Earnings revision table

AirTAC P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.
Sales	45,096	45,644	-1%	52,655	53,446	-1%	59,393	60,126	-1%
Gross Profit	21,925	22,216	-1%	26,057	26,443	-1%	29,821	30,144	-1%
EBIT	15,192	15,400	-1%	18,541	18,814	-1%	21,487	21,708	-1%
Net Income	12,225	12,389	-1%	14,587	14,800	-1%	16,884	17,057	-1%
EPS (NT$)	**61.12**	**61.95**	**-1%**	**72.93**	**74.00**	**-1%**	**84.42**	**85.29**	**-1%**
Ratio analysis									
Gross margin	48.6%	48.7%	-0.1pp	49.5%	49.5%	0.0pp	50.2%	50.1%	0.1pp
EBIT margin	33.7%	33.7%	-0.1pp	35.2%	35.2%	0.0pp	36.2%	36.1%	0.1pp
Net margin	27.1%	27.1%	0.0pp	27.7%	27.7%	0.0pp	28.4%	28.4%	0.1pp

Source: Goldman Sachs Global Investment Research

Exhibit 4: P&L table

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2024	2025	2026E	2027E	2028E
Revenue	8,096	8,953	8,246	9,035	10,014	12,164	11,512	11,406	11,939	13,918	13,610	13,188	30,660	34,330	45,096	52,655	59,393
Gross profit	3,574	4,119	3,797	4,292	4,804	6,048	5,580	5,493	5,777	7,059	6,798	6,423	14,314	15,782	21,925	26,057	29,821
Operating expense	(1,302)	(1,387)	(1,336)	(1,469)	(1,479)	(1,783)	(1,669)	(1,802)	(1,755)	(1,879)	(1,851)	(2,031)	(5,298)	(5,494)	(6,734)	(7,516)	(8,335)
Operating income	2,272	2,732	2,460	2,823	3,325	4,265	3,911	3,691	4,022	5,180	4,947	4,392	9,016	10,288	15,192	18,541	21,487
Pretax income	2,466	2,570	2,652	2,957	3,424	4,238	4,061	3,841	4,062	5,220	4,987	4,432	9,634	10,645	15,564	18,701	21,647
Taxes expense	(530)	(533)	(553)	(629)	(753)	(927)	(853)	(807)	(894)	(1,148)	(1,097)	(975)	(2,010)	(2,246)	(3,340)	(4,114)	(4,762)
Net income	1,936	2,037	2,099	2,328	2,671	3,311	3,208	3,034	3,168	4,072	3,890	3,457	7,624	8,400	12,225	14,587	16,884
EPS, NT$	**9.68**	**10.19**	**10.50**	**11.64**	**13.35**	**16.55**	**16.04**	**15.17**	**15.84**	**20.36**	**19.45**	**17.29**	**38.12**	**42.00**	**61.12**	**72.93**	**84.42**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	44.1%	46.0%	46.0%	47.5%	48.0%	49.7%	48.5%	48.2%	48.4%	50.7%	50.0%	48.7%	46.7%	46.0%	48.6%	49.5%	50.2%
Operating expense ratio	16.1%	15.5%	16.2%	16.3%	14.8%	14.7%	14.5%	15.8%	14.7%	13.5%	13.6%	15.4%	17.3%	16.0%	14.9%	14.3%	14.0%
Operating margin	28.1%	30.5%	29.8%	31.2%	33.2%	35.1%	34.0%	32.4%	33.7%	37.2%	36.4%	33.3%	29.4%	30.0%	33.7%	35.2%	36.2%
Net margin	23.9%	22.8%	25.5%	25.8%	26.7%	27.2%	27.9%	26.6%	26.5%	29.3%	28.6%	26.2%	24.9%	24.5%	27.1%	27.7%	28.4%
QoQ growth (%)																	
Revenue	6%	11%	-8%	10%	11%	21%	-5%	-1%	5%	17%	-2%	-3%					
Gross profit	2%	15%	-8%	13%	12%	26%	-8%	-2%	5%	22%	-4%	-6%					
Operating income	6%	20%	-10%	15%	18%	28%	-8%	-6%	9%	29%	-4%	-11%					
Net income	7%	5%	3%	11%	15%	24%	-3%	-5%	4%	29%	-4%	-11%					
YoY growth (%)																	
Revenue	12%	6%	12%	18%	24%	36%	40%	26%	19%	14%	18%	16%	3%	12%	31%	17%	13%
Gross profit	5%	3%	11%	22%	34%	47%	47%	28%	20%	17%	22%	17%	4%	10%	39%	19%	14%
OPEX	6%	3%	-1%	7%	14%	29%	25%	23%	19%	5%	11%	13%	8%	4%	23%	12%	11%
Operating income	5%	3%	19%	32%	46%	56%	59%	31%	21%	21%	26%	19%	2%	14%	48%	22%	16%
Net income	6%	-10%	21%	29%	38%	63%	53%	30%	19%	23%	21%	14%	9%	10%	46%	19%	16%

Source: Company data, Goldman Sachs Global Investment Research

Investment view: Accelerating monthly YoY from smaller segments could be a surprise. Maintain positive view on AirTAC

We reiterate our Buy rating on AirTAC as we continue to believe the company is a key beneficiary of the factory automation/industrial automation localization trend in mainland China, and we expect the company will also benefit from the prolonged upcycle supported by the ongoing government stimulus policies. We see multiple key end-segments' performance tracking ahead of the company's 2026 full year guidance of 20%+ YoY growth (see here), with battery/textile/machine tools/electronics delivering 55%/46%/41%/23% YTD YoY growth while total revenue in Rmb is tracking at 23% YTD YoY growth.

We continue to see solid monthly YoY growth from smaller segments, such as energy lighting and textile. However, the battery segment, which is the key growth driver in 2025 (with 89% YoY in 2025), is seeing its first negative monthly YoY growth since Oct 2024, while other major contribution sectors, such as electronics and automotive are seeing decelerating monthly YoY growth. As a result, we remain cautious on the potential of exaggerated orders (including advance or duplicate orders) despite new orders intake continuing to outpace shipments, and we will continue to monitor the underlying end-demand closely.

Maintain Buy on AirTAC with a lower 12m TP of NT$1,895 (from 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$1,895 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$1,895.00**	Price: **NT$1,210.00**	Upside: **56.6%**

Buy

Market cap: NT$231.4bn / $7.2bn
Enterprise value: NT$221.0bn / $6.9bn
3m ADTV: NT$1.2bn / $36.0mn
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) New	**34,329.9**	**45,096.4**	**52,655.1**	**59,393.1**
Revenue (NT$ mn) Old	34,329.9	45,643.9	53,446.1	60,126.1
EBITDA (NT$ mn)	12,865.9	17,437.2	20,950.4	23,958.4
EPS (NT$) New	**42.00**	**61.12**	**72.93**	**84.42**
EPS (NT$) Old	42.00	61.95	74.00	85.29
P/E (X)	20.9	19.8	16.6	14.3
P/B (X)	3.3	4.3	3.9	3.6
Dividend yield (%)	3.3	3.3	3.9	4.5
CROCI (%)	19.2	23.8	27.5	30.0

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	16.55	16.04	15.17	15.84

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Oct 2026 close.

Disclosure Appendix

Reg AC

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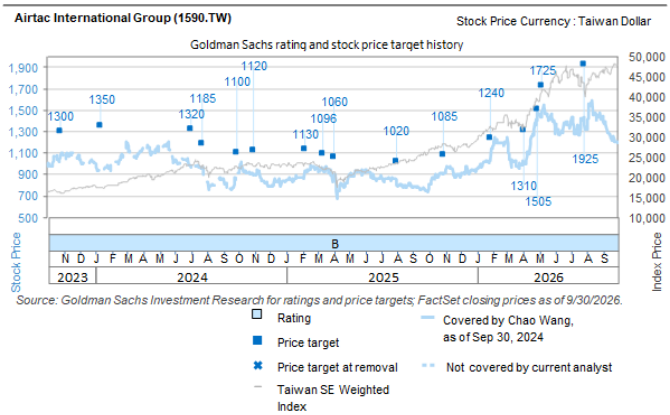
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Target price history table(s)

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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