Goldman Sachs Research

Equity Research

30 July 2026 | 2:37AM CST

Yageo Corp. (2327.TW)

Elevated UTR to meet with strong demand in 2H26, along with ongoing capacity expansion; Buy, with new TP of NT$1,280

2327.TW	12m Price Target: **NT$1,280.00**	Price: **NT$507.00**	Upside: **152.5%**

BUY

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Yageo hosted its 2Q26 result call on July 29th, with key takeaways including:

(1) Yageo guided that the UTR for both standard and premium product is expected to increase to 90%+ in 3Q26 from 80-85%/85+% in 2Q26 to meet with the strong demand. The company guided that revenue/GM/OPM in 3Q26 will all see a slight QoQ increase.

(2) UTR remains full for overall capacity thus the company will continue to expand capacity across all production lines (including Kaohsiung, Mexico, Vietnam, Suzhou, etc), with greater focus on expanding MLCC and tantalum capacitors capacity. The company mentioned that several CAPEX plans are already in the pipeline, which will gradually increase capacity on a quarterly basis in the coming quarters.

(3) The company has noted increasing customer interest in entering LTA to secure longer-term supply, with demand for LTAs are more focused on MLCCs and tantalum capacitors. Customers showing stronger interest are primarily those experiencing higher growth driven by AI.

(4) Management mentioned that BB ratio continue to improve on a monthly basis throughout 2Q26 and reached 2.2 by end of June (was at 1.0+ in 1Q26), which is one the factors that is showing positive sign of better demand in 2H26.

(5) Yageo mentioned its AI revenue exposure reached 16% in 2Q26 (up from 14-15% in 1Q26), which is tracking ahead of previous target of reaching 15% in 2026, demonstrating strong outlook with AI-related business.

(6) Management is seeing signs of a ramp in demand for high-capacitance capacitors driven by next-generation AI servers. As production capacity shifts toward high-end capacitors, supply of

Key Data

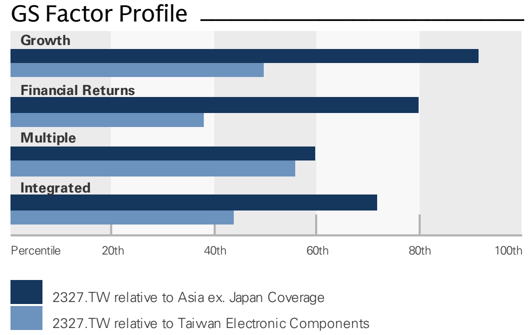
Market cap: NT$1.0tr / $32.1bn
Enterprise value: NT$1.1tr / $33.4bn
3m ADTV: NT$40.9bn / $1.3bn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**132,930.0**	**178,007.0**	**239,623.0**	**325,553.6**
Revenue (NT$ mn) Old	132,930.0	196,764.5	289,670.6	388,444.8
EBITDA (NT$ mn)	39,634.5	58,384.2	90,766.9	136,848.9
EPS (NT$) New	**11.51**	**19.01**	**31.27**	**49.20**
EPS (NT$) Old	11.51	21.22	37.56	57.32
P/E (X)	13.4	26.7	16.2	10.3
P/B (X)	1.9	5.5	4.7	3.9
Dividend yield (%)	3.9	2.0	3.2	5.1
CROCI (%)	9.5	12.5	18.7	27.3

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.59	5.02	5.50	6.26

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

BUY Yageo Corp. (2327.TW)

Rating since Jun 22, 2020

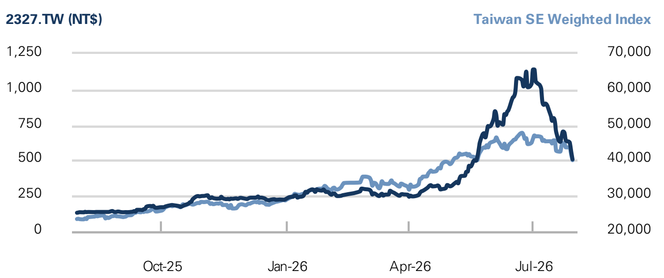
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	13.4	26.7	16.2	10.3
P/B (X)	1.9	5.5	4.7	3.9
FCF yield (%)	7.8	3.3	4.9	7.9
EV/EBITDAR (X)	9.6	18.6	11.6	7.3
EV/EBITDA (excl. leases) (X)	9.6	18.6	11.6	7.3
CROCI (%)	9.5	12.5	18.7	27.3
ROE (%)	14.3	21.6	31.3	41.3
Net debt/equity (%)	35.8	21.0	4.1	(14.6)
Net debt/equity (excl. leases) (%)	35.8	21.0	4.1	(14.6)
Interest cover (X)	10.4	15.8	26.3	41.3
Days inventory outst, sales	81.6	62.9	50.0	45.1
Receivable days	76.3	76.3	78.4	78.1
Days payable outstanding	71.1	65.9	64.8	64.4
DuPont ROE (%)	13.6	20.2	28.7	37.1
Turnover (X)	0.3	0.4	0.5	0.6
Leverage (X)	2.2	2.2	2.1	2.0
Gross cash invested (ex cash) (NT$)	367,675.4	375,013.5	385,580.8	396,345.0
Average capital employed (NT$)	232,763.5	234,837.1	233,099.8	232,626.3
BVPS (NT$)	83.22	92.34	107.31	130.87

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	9.3	33.9	34.6	35.9
EBITDA growth	20.1	47.3	55.5	50.8
EPS growth	(69.8)	65.1	64.5	57.3
DPS growth	(70.0)	65.1	64.5	57.3
EBIT margin	22.4	27.0	33.3	38.6
EBITDA margin	29.8	32.8	37.9	42.0
Net income margin	17.8	21.9	26.8	31.0

Price Performance



	3m	6m	12m
Absolute	57.5%	83.0%	279.1%
Rel. to the Taiwan SE Weighted Index	54.6%	48.7%	119.7%

Source: FactSet. Price as of 29 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	132,930.0	178,007.0	239,623.0	325,553.6
Cost of goods sold	(84,800.2)	(108,294.0)	(131,520.5)	(162,106.9)
SG&A	(14,910.4)	–	–	–
R&D	(3,418.7)	0.0	0.0	0.0
Other operating inc./(exp.)	0.0	(21,733.7)	(28,310.9)	(37,901.0)
EBITDA	**39,634.5**	**58,384.2**	**90,766.9**	**136,848.9**
Depreciation & amortization	(9,833.8)	(10,404.9)	(10,975.3)	(11,303.1)
EBIT	**29,800.7**	**47,979.3**	**79,791.6**	**125,545.7**
Net interest inc./(exp.)	1,570.7	2,878.9	4,468.1	6,738.9
Income/(loss) from associates	0.0	946.3	607.1	279.6
Pre-tax profit	**31,119.7**	**50,303.6**	**81,776.7**	**127,203.3**
Provision for taxes	(7,342.8)	(11,153.3)	(17,455.8)	(26,084.8)
Minority interest	(142.6)	(133.7)	(120.0)	(120.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**23,634.2**	**39,016.5**	**64,200.9**	**100,998.6**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**23,634.2**	**39,016.5**	**64,200.9**	**100,998.6**
EPS (basic, pre-except) (NT$)	**11.51**	**19.01**	**31.27**	**49.20**
EPS (diluted, pre-except) (NT$)	**11.51**	**19.01**	**31.27**	**49.20**
EPS (basic, post-except) (NT$)	**11.51**	**19.01**	**31.27**	**49.20**
EPS (diluted, post-except) (NT$)	**11.51**	**19.01**	**31.27**	**49.20**
DPS (NT$)	6.00	9.91	16.30	25.65
Div. payout ratio (%)	52.1	52.1	52.1	52.1

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	81,473.5	103,351.8	134,613.8	183,622.4
Accounts receivable	30,509.6	43,892.1	59,085.1	80,273.5
Inventory	31,635.6	29,669.6	36,033.0	44,412.8
Other current assets	21,727.1	21,727.1	21,727.1	21,727.1
Total current assets	**165,345.8**	**198,640.7**	**251,459.1**	**330,035.9**
Net PP&E	65,304.8	61,959.6	58,044.0	53,800.6
Net intangibles	106,699.8	105,696.2	104,692.5	103,688.8
Total investments	45,202.5	46,148.8	46,755.9	47,035.5
Other long-term assets	8,236.2	8,236.2	8,236.2	8,236.2
Total assets	**390,789.2**	**420,681.4**	**469,187.7**	**542,797.0**
Accounts payable	18,031.4	21,093.6	25,617.7	31,575.3
Short-term debt	86,258.7	86,258.7	86,258.7	86,258.7
Short-term lease liabilities	–	–	–	–
Other current liabilities	31,789.3	39,807.8	52,936.0	72,118.0
Total current liabilities	**136,079.4**	**147,160.1**	**164,812.3**	**189,952.0**
Long-term debt	57,588.8	57,588.8	57,588.8	57,588.8
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	23,124.5	23,124.5	23,124.5	23,124.5
Total long-term liabilities	**80,713.2**	**80,713.2**	**80,713.2**	**80,713.2**
Total liabilities	**216,792.6**	**227,873.3**	**245,525.6**	**270,665.2**
Preferred shares	–	–	–	–
Total common equity	170,877.8	189,555.7	220,289.7	268,639.4
Minority interest	**3,118.7**	**3,252.4**	**3,372.4**	**3,492.4**
Total liabilities & equity	**390,789.2**	**420,681.4**	**469,187.7**	**542,797.0**
Net debt, adjusted	62,374.0	40,495.6	9,233.7	(39,775.0)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	23,634.2	39,016.5	64,200.9	100,998.6
D&A add-back	9,833.8	10,404.9	10,975.3	11,303.1
Minority interest add-back	142.6	133.7	120.0	120.0
Net (inc)/dec working capital	(5,002.1)	(8,354.4)	(17,032.3)	(23,610.6)
Other operating cash flow	2,254.6	(946.3)	(607.1)	(279.6)
Cash flow from operations	**30,863.1**	**40,254.5**	**57,656.7**	**88,531.5**
Capital expenditures	(6,056.0)	(6,056.0)	(6,056.0)	(6,056.0)
Acquisitions	21,996.0	–	–	–
Divestitures	1,344.3	–	–	–
Others	(21,009.6)	–	–	–
Cash flow from investing	**(3,725.3)**	**(6,056.0)**	**(6,056.0)**	**(6,056.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(10,265.2)	(12,320.1)	(20,338.7)	(33,466.9)
Inc/(dec) in debt	89,213.2	–	–	–
Other financing cash flows	(85,730.0)	0.0	0.0	0.0
Cash flow from financing	**(6,782.0)**	**(12,320.1)**	**(20,338.7)**	**(33,466.9)**
Total cash flow	**20,355.9**	**21,878.3**	**31,262.0**	**49,008.6**
Free cash flow	24,807.1	34,198.5	51,600.7	82,475.5

Source: Company data, Goldman Sachs Research estimates.

mid-to-low end capacitors is expected to tighten.

Investment view

We are positive on the company's solid position to benefit from the improving commodity MLCC pricing outlook (see here). We continue to see the ongoing shift in MLCC production toward AI grade (we expect 14/24/32% of global MLCC capacity to support AI MLCC demand in 2026/27/28E, up from 9% in 2025), which will tighten supply of commodity MLCCs, driving UTR towards full capacity (we expect the global non-AI MLCC industry utilization rate to revert to 82/97/100% in 2026/27/28E from 75% in 2025) and creating a more favorable pricing environment.

Moreover, we continue to see the company making process with AI-related products. AI-related exposure reached 16% this quarter, which is tracking ahead of previous 2026 target of 15% and is likely to trend higher going forward with the solid AI demand ahead. Products used in AI applications (including tantalum capacitors, inductors, transistors, and MLCCs) typically carry higher margin, which will further support GM expansion.

Maintain Buy on Yageo with a new 12-m TP of NT$1,280 (down from NT$1,490).

2Q26 overview

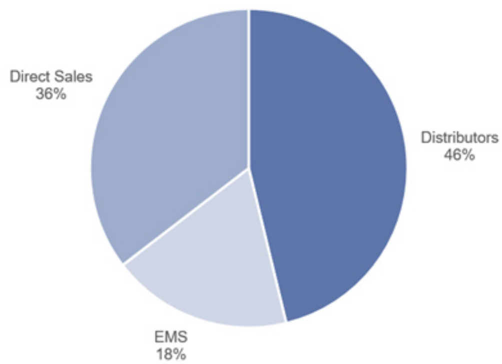
Yageo's 2Q26 core business was 1% lower than GSe mainly due to slower GM expansion (2Q26 GM at 38.5% vs. GSe of 40.0%) despite lower opex (at NT$5,367mn vs. GSe of NT$5,983mn). Total revenue is largely in line with GSe but was 4% above consensus, supported by solid growth from both standard and premium products.

Exhibit 1: 2Q26 result comp table

Yageo (2327.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	44,456	44,653	0%	38,166	16%	32,771	36%	42,712	4%
Gross profits	17,116	17,844	-4%	14,542	18%	11,652	47%	16,620	3%
Operating profits	11,749	11,861	-1%	9,613	22%	7,044	67%	11,413	3%
Pre-tax income	12,223	12,431	-2%	10,325	18%	7,028	74%	11,820	3%
Net earnings	9,418	9,662	-3%	8,001	18%	4,998	88%	9,156	3%
EPS, NT$	4.59	4.71	-3%	3.90	18%	2.43	89%	4.45	3%
Gross margin (%)	38.5%	40.0%	-1.5ppt	38.1%	0.4ppt	35.6%	2.9ppt	38.9%	-0.4ppt
EBIT margin (%)	26.4%	26.6%	-0.1ppt	25.2%	1.2ppt	21.5%	4.9ppt	26.7%	-0.3ppt
Net margin (%)	21.2%	21.6%	-0.5ppt	21.0%	0.2ppt	15.3%	5.9ppt	21.4%	-0.3ppt

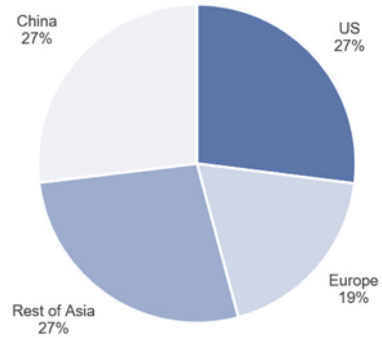
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: Yageo revenuve mix by channel (2Q26)



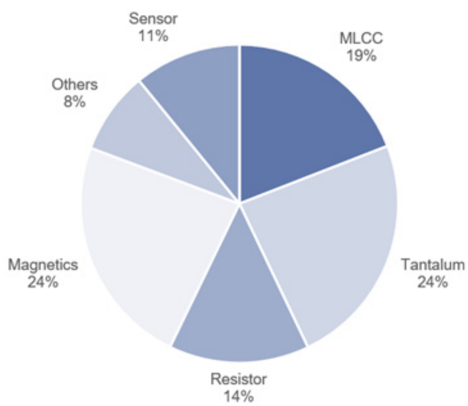
Source: Company data

Exhibit 3: Yageo revenue mix by region (2Q26)



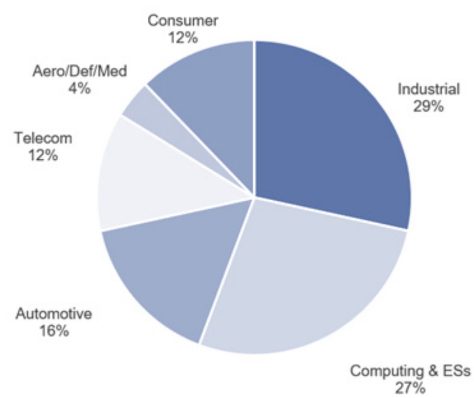
Source: Company data

Exhibit 4: Yageo revenue mix by product (2Q26)



Source: Company data

Exhibit 5: Yageo revenue mix by application (2Q26)



Source: Company data

Earnings revisions

We revise down our 2026/27/28E earnings estimate by 10/17/14% to reflect a more conservative pricing increase assumption for both MLCC and tantalum business (revise down 2026/27/28E revenue estimates by 10/17/16%). We now expect the contribution from margin accretive product to be lower, thus revise down GPM by 1.2/0.8/0.3ppt in 2026/27/28E.

Also, we introduce our 2029E earnings estimates in this report.

Exhibit 6: Earnings revision table

Yageo P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.	2029E New
Sales	178,007	196,765	-10%	239,623	289,671	-17%	325,554	388,445	-16%	415,133
Gross Profit	69,713	79,322	-12%	108,103	132,901	-19%	163,447	196,095	-17%	216,206
EBIT	47,979	53,735	-11%	79,792	96,350	-17%	125,546	147,002	-15%	168,549
Net Income	39,017	43,553	-10%	64,201	77,095	-17%	100,999	117,671	-14%	136,413
EPS (NT$)	**19.01**	**21.22**	-10%	**31.27**	**37.56**	-17%	**49.20**	**57.32**	-14%	**66.45**
Ratio analysis										
Gross margin	39.2%	40.3%	-1.2pp	45.1%	45.9%	-0.8pp	50.2%	50.5%	-0.3pp	52.1%
EBIT margin	27.0%	27.3%	-0.4pp	33.3%	33.3%	0.0pp	38.6%	37.8%	0.7pp	40.6%
Net margin	21.9%	22.1%	-0.2pp	26.8%	26.6%	0.2pp	31.0%	30.3%	0.7pp	32.9%

Source: Company data, Goldman Sachs Global Investment Research

Valuation and risks

We reiterate our Buy rating on Yageo with a new 12m TP of NT$1,280 (from NT$1,490), based on the same 26x 2028E PB/ROE (which is in line with the past 10-year peak multiple), after factoring in our earnings revision.

Key downside risks: (1) weaker inventory builds from OEMs; (2) softer IT end-demand; and (3) slower-than-expected integration of Kemet/Chilisin/Telemecanique/Shibaura.

Exhibit 7: P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	38,166	44,456	46,818	48,568	51,959	57,351	63,626	66,687	71,382	78,894	85,960	89,318	132,930	178,007	239,623	325,554	415,133
Gross profit	14,542	17,116	18,414	19,641	22,065	25,492	29,134	31,412	34,374	39,280	43,684	46,109	48,130	69,713	108,103	163,447	216,206
Operating expense	(4,929)	(5,384)	(5,682)	(5,739)	(6,112)	(6,828)	(7,552)	(7,819)	(8,306)	(9,266)	(9,998)	(10,331)	(18,307)	(21,734)	(28,311)	(37,901)	(47,656)
Operating income	9,613	11,732	12,732	13,902	15,953	18,664	21,582	23,593	26,068	30,014	33,686	35,778	29,822	47,979	79,792	125,546	168,549
Pretax income	10,325	12,234	13,252	14,492	16,473	19,234	22,102	23,968	26,298	30,776	33,914	36,215	31,140	50,304	81,777	127,203	170,749
Taxes expense	(2,287)	(2,770)	(2,915)	(3,181)	(3,590)	(4,136)	(4,676)	(5,054)	(5,475)	(6,272)	(6,965)	(7,373)	(7,346)	(11,153)	(17,456)	(26,085)	(34,216)
Net income	8,001	9,427	10,307	11,281	12,854	15,067	17,396	18,884	20,793	24,474	26,919	28,812	23,652	39,017	64,201	100,999	136,413
EPS, NT$	**3.90**	**4.59**	**5.02**	**5.50**	**6.26**	**7.34**	**8.48**	**9.20**	**10.13**	**11.93**	**13.12**	**14.04**	**11.52**	**19.01**	**31.27**	**49.20**	**66.45**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	38.1%	38.5%	39.3%	40.4%	42.5%	44.4%	45.8%	47.1%	48.2%	49.8%	50.8%	51.6%	36.2%	39.2%	45.1%	50.2%	52.1%
Operating expense ratio	12.9%	12.1%	12.1%	11.8%	11.8%	11.9%	11.9%	11.7%	11.6%	11.7%	11.6%	11.6%	13.8%	12.2%	11.8%	11.6%	11.5%
Operating margin	25.2%	26.4%	27.2%	28.6%	30.7%	32.5%	33.9%	35.4%	36.5%	38.0%	39.2%	40.1%	22.4%	27.0%	33.3%	38.6%	40.6%
Net margin	21.0%	21.2%	22.0%	23.2%	24.7%	26.3%	27.3%	28.3%	29.1%	31.0%	31.3%	32.3%	17.8%	21.9%	26.8%	31.0%	32.9%
QoQ growth (%)																	
Revenue	6.1%	16.5%	5.3%	3.7%	7.0%	10.4%	10.9%	4.8%	7.0%	10.5%	9.0%	3.9%	-	-	-	-	-
Gross profit	8.4%	17.7%	7.6%	6.7%	12.3%	15.5%	14.3%	7.8%	9.4%	14.3%	11.2%	5.6%	-	-	-	-	-
Operating income	9.8%	22.0%	8.5%	9.2%	14.8%	17.0%	15.6%	9.3%	10.5%	15.1%	12.2%	6.2%	-	-	-	-	-
Net income	18.2%	17.8%	9.3%	9.4%	13.9%	17.2%	15.5%	8.6%	10.1%	17.7%	10.0%	7.0%	-	-	-	-	-
YoY growth (%)																	
Revenue	22.7%	35.7%	41.5%	35.0%	36.1%	29.0%	35.9%	37.3%	37.4%	37.6%	35.1%	33.9%	9%	34%	35%	36%	28%
Gross profit	31.2%	46.9%	53.8%	46.4%	51.7%	48.9%	58.2%	59.9%	55.8%	54.1%	49.9%	46.8%	15%	45%	55%	51%	32%
Operating income	48.7%	66.6%	68.4%	58.8%	66.0%	59.1%	69.5%	69.7%	63.4%	60.8%	56.1%	51.6%	27%	61%	66%	57%	34%
Net income	44.7%	88.6%	62.2%	66.7%	60.7%	59.8%	68.8%	67.4%	61.8%	62.4%	54.7%	52.6%	22%	65%	65%	57%	35%

Source: Company data, Goldman Sachs Global Investment Research

Investment thesis and Valuation & Risks

Yageo, as the third largest MLCC and largest resistor / tantalum capacitor supplier globally, should see a stronger then peers earnings growth in the future, underpinned by better pricing environment, product upgrade, expansion strategy and more diversified product portfolio given the recent Kemet, Chilisin and Shibaura acquisitions. Yageo continues to penetrate into the high-end MLCC market (especially automotive/EV, industrial and high-end computing), which has a better S/D outlook compared to the commoditized market. Also, high-end MLCC market demand visibility is much clearer, with a more stable pricing trend, which suggests a less volatile earnings outlook. Yageo has started to benefit from an improving pricing environment for low-end MLCCs, driven by tightening supply. We hold a positive view on Yageo, given it is the supplier with the broadest product portfolio, which should help the company increase its market share by cross-selling and up-selling. Valuation offers attractive risk-reward with shares trading below historical multiples. Key downside risks: (1) weaker inventory builds from OEMs; (2) softer IT end-demand; and (3) slower-than-expected integration of Kemet/Chilisin/Telemecanique/Shibaura.

Our 12m TP of NT$1,280 is based on a 26x average 2028E PB/ROE (in-line with the peak valuation historically and is in-line with JP peers' average 2027/28E PB/ROE). Key downside risks: (1) weaker inventory builds from OEMs; (2) softer IT end-demand; and (3) slower-than-expected integration of Kemet/Chilisin/Telemecanique/Shibaura.

Disclosure Appendix

Reg AC

We, Chao Wang, Allen Chang, Daiki Takayama and Al Wang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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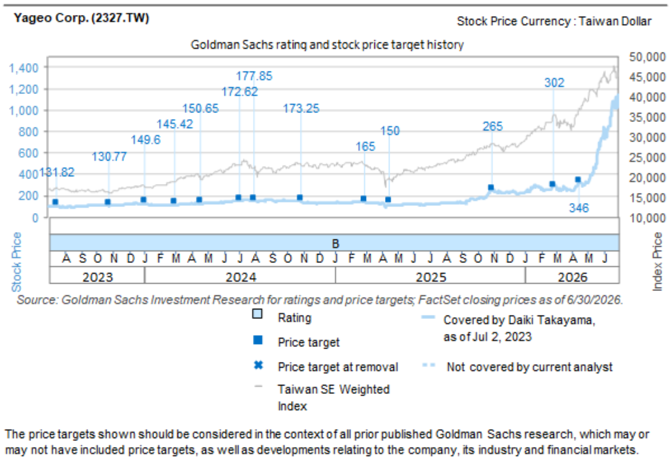
Price target and rating history chart(s)



Target price history table(s)
Yageo Corp. (2327.TW)

Date of report	Target price (NT$)	Closing price (NT$)
05-Jul-26	1,490.00	1,045.00
15-Apr-26	346.00	322.00
26-Feb-26	302.00	298.00
31-Oct-25	265.00	249.00
17-Apr-25	600.00	114.25
27-Feb-25	660.00	141.50
30-Oct-24	693.00	139.50
30-Jul-24	850.00	152.74
03-Jul-24	825.00	152.95
18-Apr-24	720.00	124.08
29-Feb-24	695.00	116.75
03-Jan-24	715.00	120.94
26-Oct-23	625.00	106.71

Price targets shown in table(s) are unadjusted for corporate actions.

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