MACQUARIE

Eclat Textile

Outperform

Diversified customer base supporting growth

Key Points

- New customers and products to support growth into 2H26.
- Margin headwinds should ease vs 2Q26 on lower raw-material cost pressure.
- Indonesia capacity set to start mass production in 4Q27.

- **Favourable 2H comparison base.** Eclat maintains broadly stable order visibility of around six months, although volatility has increased toward the end of the cycle. New and wellness products have received positive customer feedback since launch, and their growing contribution should support gross margins. The company is also working with two to three new customers, which should lead to shipments over time. We view positively the company's ability to secure new customers proactively despite ongoing industry challenges. We expect revenue growth to accelerate in 2H26, supported by a lower comparison base.
- **Raw-material headwinds should ease sequentially.** Management attributed the QoQ gross margin contraction in 2Q to a higher-than-expected mix of carry-over orders, despite growth in higher-margin new products, as well as higher raw-material costs. That said, oil prices have recently stabilised, and the company is negotiating pricing with brand customers. As a result, we expect gross margin headwinds to ease relative to 2Q. Overall, we forecast FY26 gross margin of 31.1%, within management's target range of 28-32%.
- **Investing to improve productivity.** Eclat expects to direct this year's and next year's capex towards expanding capacity in Indonesia and advancing automation across its garment and fabric plants to improve efficiency. Management expects the new Indonesian capacity to enter mass production in 4Q27.

Earnings changes: We lift 2026E/27E adjusted net profit by 3.0%/1.3% to factor in our higher revenue and margin estimates.

Valuation: We cut our target price 12.8% to NT$547.00 (from NT$627.00), based on an lower multiple of 22x FY26E PER which represents a 6-year average vs 26 previously (1 standard deviation above average) to factor in more volatile industry demand

Catalysts: Monthly revenue update, 3Q26 results, management commentary, outlook from key customers (e.g., Nike, Lululemon, Under Armour, Gap/Athleta).

Investment Thesis and Recommendation

We expect Eclat's margins to improve further in 2027, driven by product innovation. Stronger apparel performance should support volume and drive a potential re-rating. Eclat is well positioned to secure new customers and orders as consumers preference shifts to smaller brands. Prior Eclat research.

Consumer Durables & Apparel
Taiwan


Terence Chang

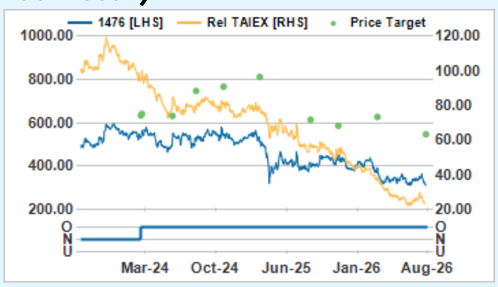

Linda Huang, CFA

1476 TT	**Outperform**
Price (at 18 Aug 2026)	**TWD310.50**
12-month target	**TWD547.00**
12-month TSR (%)	**82.2**
Volatility Index	**Medium**
Market Cap (Local) (m)	85,191
Market Cap (USD) (m)	2,676
Free Float (%)	89
30-day avg turnover (USD) (m)	19.0

Investment Fundamentals

Year end 31 Dec	2025A	2026E	2027E	2028E
Revenue (m)	37,990	40,218	43,167	46,047
Revenue growth (%)	3.2	5.9	7.3	6.7
EBIT (m)	7,091	8,449	9,413	10,469
EBIT growth (%)	(8.6)	19.1	11.4	11.2
Reported profit (m)	5,515	6,852	7,594	8,431
Adjusted profit (m)	5,728	6,818	7,594	8,431
EPS rep growth (%)	(17.0)	24.2	10.8	11.0
EPS adj [TWD]	20.9	24.9	27.7	30.7
EPS adj growth (%)	(8.2)	19.0	11.4	11.0
Net debt/equity (%)	(9.7)	(9.7)	(9.7)	(9.7)
ROA (%)	20.0	24.1	26.9	29.9
ROE (%)	19.6	23.0	25.6	28.4
PER rep (x)	15.4	12.4	11.2	10.1
PER adj (x)	14.9	12.5	11.2	10.1
EV/EBITDA (x)	9.9	8.5	7.7	7.0
P/BV (x)	2.9	2.9	2.9	2.9
Total div yield (%)	4.8	6.0	6.7	7.4
Quant (rank vs. global sector)				188 / 673

1476 TT rel TAIEX performance, & rec history



Source: FactSet, Macquarie Research, Aug 2026 (all figures in TWD unless noted, TP in TWD)

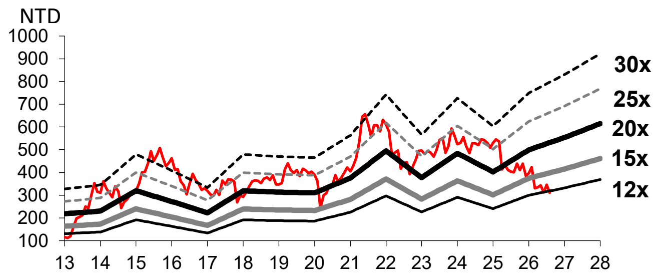
Key Risks to Investment Thesis

- Weaker-than-expected demand recovery, rising labour costs, order cuts by end customers, and supply-chain disruptions.
- Geopolitical risks or increasing trade frictions, such as tariffs.
- Competition among suppliers, leading to lower margins.

Company Description

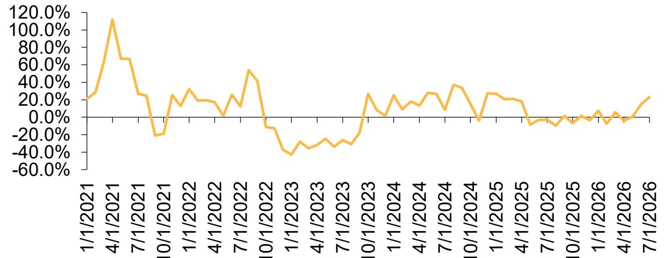
Eclat is the leading fabric and garment OEM/ODM in Taiwan, specialising in knitted fabric and garment products in the production of functional sports/fitness wear. The company has in-house fabric and garment production. They also sell part of the produced fabric to third party customers while keep the remaining in-house for own garment production. Eclat's client base is well diversified across global leading brands, including Nike, Under Armour and Lululemon, etc.

Figure 1 - Eclat - Historical PER band



Source: Bloomberg, Macquarie Research, August 2026

Figure 2 - Monthly revenue YoY Growth



Source: Company data, Macquarie Research, August 2026

Eclat Textile (1476 TT) TWD/(m) unless otherwise noted

Income Statement Dec FY	2025A	2026E	2027E	2028E	Q2/26A	Q3/26E
Revenue	**37,990**	**40,218**	**43,167**	**46,047**	**10,086**	**10,216**
Cost of Goods Sold	27,108	27,718	29,544	31,217	7,059	7,062
Gross Profit	**10,882**	**12,500**	**13,623**	**14,831**	**3,027**	**3,154**
EBITDA	**7,967**	**9,312**	**10,285**	**11,350**	**2,148**	**2,419**
Depreciation	875.8	862.6	872.3	881.2	213.3	215.7
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**7,091**	**8,449**	**9,413**	**10,469**	**1,935**	**2,203**
Net Interest Income	93.5	120.2	120.2	120.2	36.5	30.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	(213.0)	33.6	0.0	0.0	22.1	(40.0)
Forex Gains / Losses	(266.3)	42.7	0.0	0.0	28.4	(50.0)
Other Pre-Tax Income	260.0	(9.9)	38.7	38.7	(13.1)	49.7
Pre-Tax Profit	**6,966**	**8,636**	**9,572**	**10,628**	**2,009**	**2,193**
Tax Expense	(1,451)	(1,784)	(1,978)	(2,197)	(455.9)	(458.2)
Net Profit	**5,515**	**6,852**	**7,594**	**8,431**	**1,553**	**1,735**
Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings	**5,515**	**6,852**	**7,594**	**8,431**	**1,553**	**1,735**
Adjusted Earnings	**5,728**	**6,818**	**7,594**	**8,431**	**1,531**	**1,775**
Basic Shares Outstanding	274.4	274.4	274.4	274.4	274.4	274.4
Diluted Shares Outstanding	274.4	274.4	274.4	274.4	274.4	274.4
EPS (rep) [TWD]	20.1	25.0	27.7	30.7	5.7	6.3
EPS (adj) [TWD]	20.9	24.9	27.7	30.7	5.6	6.5
Total DPS [TWD]	15.0	18.6	20.7	22.9	0.0	0.0

Ratio	2025A	2026E	2027E	2028E		
Revenue Growth (%)	3.2	5.9	7.3	6.7	-	-
EBITDA Growth (%)	(7.8)	16.9	10.5	10.3	-	-
EBIT Growth (%)	(8.6)	19.1	11.4	11.2	-	-
EPS Growth (adj) (%)	(8.2)	19.0	11.4	11.0	-	-
Gross Profit Margin (%)	28.6	31.1	31.6	32.2	-	-
EBITDA Margin (%)	21.0	23.2	23.8	24.6	-	-
EBIT Margin (%)	18.7	21.0	21.8	22.7	-	-
Net Profit Margin (%)	15.1	17.0	17.6	18.3	-	-
Payout Ratio (%)	71.8	75.0	74.6	74.6	-	-
PE (rep) (x)	15.4	12.4	11.2	10.1	-	-
PE (adj) (x)	14.9	12.5	11.2	10.1	-	-
EV/EBITDA (x)	9.9	8.5	7.7	7.0	-	-
EV/EBIT (x)	11.2	9.4	8.4	7.6	-	-
Price/Book (x)	2.9	2.9	2.9	2.9	-	-
Total Div Yield (%)	4.8	6.0	6.7	7.4	-	-

Balance Sheet	2025A	2026E	2027E	2028E
Cash	3,409	3,409	3,409	3,409
Receivables	4,764	4,764	4,764	4,764
Inventories	5,931	5,931	5,931	5,931
Investments	0.0	0.0	0.0	0.0
Fixed Assets	12,323	12,323	12,323	12,323
Intangibles	0.0	0.0	0.0	0.0
Other Assets	8,609	8,609	8,609	8,609
Total Assets	**35,037**	**35,037**	**35,037**	**35,037**
Payables	2,103	2,103	2,103	2,103
Short Term Debt	547.4	547.4	547.4	547.4
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	2,749	2,749	2,749	2,749
Total Liabilities	5,400	5,400	5,400	5,400
Shareholders' Funds	29,451	29,451	29,451	29,451
Minority Interests	0.0	0.0	0.0	0.0
Other	186.6	186.6	186.6	186.6
Total S/H Equity	**29,637**	**29,637**	**29,637**	**29,637**
Total Liab & S/H Funds	35,037	35,037	35,037	35,037
Net Debt / Equity (%)	(9.7)	(9.7)	(9.7)	(9.7)
Interest Cover (x)	NM	NM	NM	NM
ROE (%)	19.6	23.0	25.6	28.4
ROA (%)	20.0	24.1	26.9	29.9
ROIC (%)	20.7	25.0	27.9	31.0

Cash Flow Analysis	2025A	2026E	2027E	2028E
EBITDA	**7,968**	**9,312**	**10,285**	**11,350**
Tax Paid	(1,451)	(1,784)	(1,978)	(2,197)
Chgs in Working Cap	2,888	(1,038)	(679.1)	(648.8)
Net Interest Paid	(70.4)	(43.7)	(43.7)	(43.7)
Other	(1,764)	(365.7)	(459.2)	(532.2)
Operating Cashflow	**7,570**	**6,081**	**7,125**	**7,928**
Acquisitions	0.0	(5.0)	(5.0)	(5.0)
Capex	(369.5)	(1,000)	(1,000)	(1,503)
Other	(1,497)	0.0	0.0	0.0
Investing Cashflow	**(1,866)**	**(1,005)**	**(1,005)**	**(1,508)**
Dividend (Ordinary)	(4,664)	(4,116)	(5,113)	(5,667)
Equity Raised	0.0	0.0	0.0	0.0
Debt Movements	(1,171)	0.0	0.0	0.0
Other	(18.3)	0.0	0.0	0.0
Financing Cashflow	**(5,854)**	**(4,116)**	**(5,113)**	**(5,667)**
Net Chg in Cash/Debt	**(150.0)**	**960.1**	**1,007**	**753.1**
Free Cashflow	**7,201**	**5,081**	**6,125**	**6,425**

Source: Company data, Macquarie Research Aug 2026

Earnings estimate revisions

We lift 2026E/27E adjusted net profit by 3.0%/1.3% on our higher sales estimates.

- Revenue: 2026E/27E up 2.0%/1.6% to reflect higher fabric estimate.
- Margins: 2026E/27E gross margins increase by 0.7ppt and 0.4ppt; operating margins increase 0.4ppt and 0.1ppt respectively, as we expect new product contribution, cost pass through and other efficiency initiatives to benefit.

Figure 3 - Earnings revision

	Old			New			New vs old		
Unit: NT$m	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Sales	39,435.1	42,470.0	45,123.0	40,218.4	43,167.3	46,047.3	2.0%	1.6%	2.0%
Fabric	10,910.6	11,264.3	11,606.0	11,678.0	11,678.5	12,025.6	7.0%	3.7%	3.6%
Garment	28,524.5	31,205.7	33,517.0	28,540.4	31,488.8	34,021.6	0.1%	0.9%	1.5%
Real. Gross Profit	11,973.0	13,226.9	14,260.8	12,500.3	13,623.1	14,830.8	4.4%	3.0%	4.0%
Operating Income	8,115.9	9,210.5	10,105.9	8,449.5	9,413.2	10,468.7	4.1%	2.2%	3.6%
Net income	6,621.4	7,495.7	8,210.9	6,852.0	7,594.0	8,430.7	3.5%	1.3%	2.7%
Adj. net income	6,621.4	7,495.7	8,210.9	6,818.4	7,594.0	8,430.7	3.0%	1.3%	2.7%
Gross margin	30.4%	31.1%	31.6%	31.1%	31.6%	32.2%	0.7ppt	0.4ppt	0.6ppt
Operating margin	20.6%	21.7%	22.4%	21.0%	21.8%	22.7%	0.4ppt	0.1ppt	0.3ppt
Net margin	16.8%	17.6%	18.2%	17.0%	17.6%	18.3%	0.2ppt	-0.1ppt	0.1ppt

Source: Company data, Macquarie Research, August 2026

Key Quant Findings

The quant model currently holds a reasonably positive view on Eclat Textile. The strongest style exposure is Quality, indicating this stock is likely to have a superior and more stable underlying earnings stream. The weakest style exposure is Price Momentum, indicating this stock has had weak medium to long term returns which often persist into the future.

Macquarie Alpha Model: Key rankings

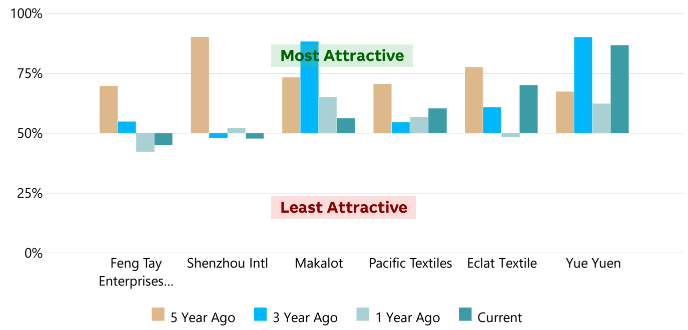
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Taiwan	Consumer Durables & Apparel
Macquarie Alpha Model	**5130/17975**	**292/978**	**188/673**
Fundamental (Consensus) *	**5214/17975**	**158/978**	**179/673**

** based on Total Shareholder Return = Consensus Price target / Current Price*

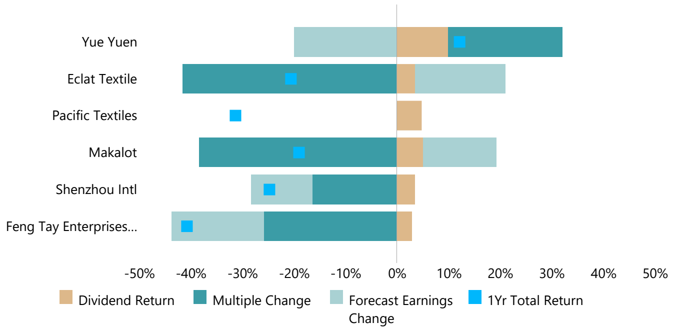
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



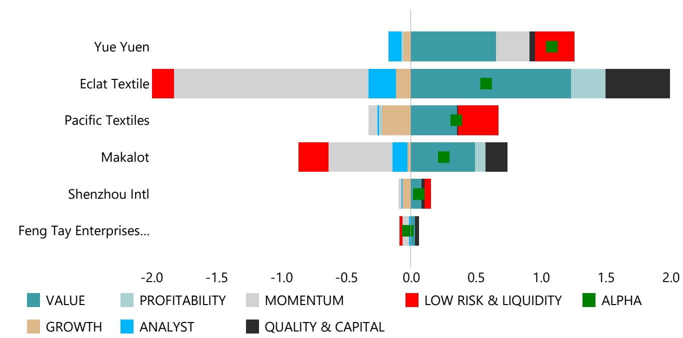
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

	Percentile relative to		
Factors / Styles	**sectors (/673)**	**market (/978)**	**Core factors in definition**
ALPHA	72%	70%	Built from the styles below
VALUE	81%	76%	Book, CF, Yield, Earnings Multiples
ANALYST	53%	77%	Revisions (Earnings, Recommendations)
MOMENTUM	8%	21%	Price Momentum
GROWTH	11%	14%	EPS, Sales (Forecast, Historic)
PROFITABILITY	62%	87%	ROE, Margin, Asset Turnover
QUALITY	88%	98%	Accruals, Earn Stability, Cash Conversion
CAPITAL	86%	80%	Investment/Capex, Net share issuance
LIQUIDITY	23%	37%	Size, Turnover, Analyst Coverage
LOW RISK	58%	69%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	99%	99%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

	Monthly Factor Long-Short Returns for													
Asia Ex JP	**Jul - 26**	**Jun - 26**	**May - 26**	**Apr - 26**	**Mar - 26**	**Feb - 26**	**Jan - 26**	**Dec - 25**	**Nov - 25**	**Oct - 25**	**Sep - 25**	**Aug - 25**	**Last 5 Years (ann)**	**Last 10 Years (ann)**
ALPHA	10%	1%	3%	3%	4%	0%	0%	3%	3%	2%	-3%	-6%	9%	6%
VALUE	19%	-5%	1%	-7%	6%	0%	-2%	3%	5%	4%	-4%	-4%	14%	5%
ANALYST	-12%	7%	4%	12%	-2%	0%	6%	5%	-2%	3%	4%	1%	12%	13%
MOMENTUM	-35%	15%	17%	19%	-4%	5%	8%	6%	-1%	-2%	0%	-6%	-4%	2%
GROWTH	-19%	9%	7%	7%	-4%	-1%	4%	2%	-2%	0%	5%	8%	2%	1%
PROFITABILITY	3%	6%	1%	-4%	3%	0%	-4%	1%	3%	0%	-4%	-2%	-3%	-2%
QUALITY	7%	-3%	-2%	-4%	2%	-1%	-4%	-1%	1%	-4%	-6%	1%	-5%	-2%
CAPITAL	14%	-7%	-1%	-12%	2%	-2%	2%	-1%	3%	-3%	-1%	-2%	3%	-4%
LIQUIDITY	-11%	8%	10%	7%	-1%	3%	1%	2%	-1%	-1%	3%	3%	-3%	3%
LOW RISK	29%	-6%	-8%	-13%	6%	-2%	-8%	-2%	5%	1%	-6%	-11%	-5%	-6%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

Analysts

Terence Chang
852 3922 3581
terence.chang@macquarie.com
Macquarie Capital Limited

Linda Huang, CFA
852 3922 4068
linda.huang@macquarie.com
Macquarie Capital Limited

Becky Cai
+852 6027 6689
becky.cai@macquarie.com
Macquarie Capital Limited

Important Disclosures

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.

Recommendations – 12 months
12-month target – Expected share price in 12 months
Valuation – The company's estimated fair value share price based on the disclosed valuation methodology
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition

This is calculated from the volatility of historical price movements.

Very high – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 25–40% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 30 Jun 2026

	AU/NZ	Asia	USA	
Outperform	65.38%	70.02%	64.29%	(for global coverage by Macquarie, 1.91% of stocks followed are investment banking clients)
Neutral	27.62%	16.78%	35.71%	(for global coverage by Macquarie, 0.40% of stocks followed are investment banking clients)
Underperform	6.99%	13.19%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
Eclat Textile (1476 TT) **Outperform** 12-month target: TWD547.00 - PER Valuation: TWD 547.00 - PER Price: TWD310.50	None

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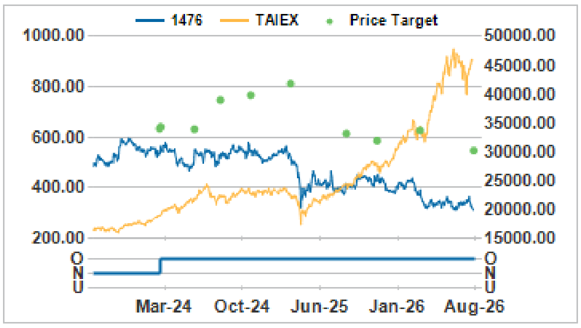
Recommendation history

Company name	Date	Recommendation	Target price
Eclat Textile (1476 TT)	19-Aug-2026	Outperform	TWD 547.00
	18-Mar-2026	Outperform	TWD 627.00
	14-Nov-2025	Outperform	TWD 586.00
	18-Aug-2025	Outperform	TWD 614.00



10-Mar-2025	Outperform	TWD 812.00
15-Nov-2024	Outperform	TWD 767.00
20-Aug-2024	Outperform	TWD 747.00
6-Jun-2024	Outperform	TWD 632.00
1-Mar-2024	Outperform	TWD 641.00
27-Feb-2024	Outperform	TWD 634.00

Sensitivity analysis:
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