First Read

Giant Manufacturing

Q226 beat on stronger gross margin; positive sales outlook intact

Equities

Taiwan
Industrial Services

12-month rating	**Buy**
12m price target	**NT$126.00**
Price (07 Aug 2026)	**NT$92.40**

RIC: 9921.TW **BBG:** 9921 TT

Trading data and key metrics

52-wk range	NT$110.50-65.30
Market cap.	NT$36.2b/US$1.12b
Shares o/s	392m (ORD)
Free float	67%
Avg. daily volume ('000)	2,476
Avg. daily value (m)	NT$192.9
Common s/h equity (12/26E)	NT$34.4b
P/BV (12/26E)	1.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	1.80	2.64	47	4.27
12/27E	7.39	7.43	1	6.63
12/28E	9.31	9.32	0	7.62

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Q: How did the results compare with expectations?

In Q226, Giant reported net profit up 234% YoY, 126%/28% above the UBS/consensus estimates. The beat was mainly due to a higher-than-expected gross margin.

Q: What were the most noteworthy areas in the results?

In Q226, sales rose 6% YoY. Sales in China were up 13% YoY, ending its declining trend of the past six consecutive quarters. Sales contraction in Europe/US narrowed to 4%/15%. E-bike sales also resumed growth at 20% YoY. Newly launched city e-bikes in Europe were well received and drove strong volume growth. Gross margin expanded 4.4ppt YoY on new model launches and a higher portion of own-brand sales (higher profitability than OEM orders). Opex came in higher than we expected due to marketing expenses for new product launches, legal fees for its WRO (Withhold Release Order) and sports sponsorships (earlier this year vs. in Q3 previously).

Q: Has the company's guidance/outlook changed?

No. Management kept its 2026 top-line guidance unchanged at negative low-single digits, with the operating margin at 1-3% despite the strong Q226 results. Management continues to see a positive trend in Europe/China early in Q326 and initial signs of a recovery in the US. However, management is keeping conservative guidance, considering macro risks.

Q: How do we expect investors to react?

We think the market is likely to react positively to the results beat. We raise our 2026E earnings 47% to factor in the Q226 results beat and better-than-expected profitability. We reiterate our Buy rating, based on our positive sector view, and we most prefer Giant among our covered stocks in this sector. Our price target remains unchanged at NT$126, based on 17x 2027E PE.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	76,954	71,279	60,254	57,057	63,434	66,918	70,500	74,340
EBIT (UBS)	4,709	1,858	1,081	1,677	4,092	5,111	5,677	6,275
Net earnings (UBS)	3,401	1,264	723	1,035	2,914	3,656	4,091	4,559
EPS (UBS, diluted) (NT$)	8.68	3.22	1.84	2.64	7.43	9.32	10.43	11.63
DPS (net) (NT$)	7.80	7.80	7.80	1.80	2.58	7.25	4.85	5.43
Net (debt) / cash	(9,974)	(6,583)	2,404	1,130	2,987	4,321	6,850	9,424
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	6.1	2.6	1.8	2.9	6.5	7.6	8.1	8.4
ROIC (EBIT) %	9.8	4.2	2.8	4.8	11.3	14.1	15.8	17.5
EV/EBITDA (UBS core) x	12.9	20.5	14.1	9.1	5.8	4.9	4.5	3.9
P/E (UBS, diluted) x	22.5	62.5	64.0	35.0	12.4	9.9	8.9	7.9
Equity FCF (UBS) yield %	11.8	13.7	23.7	(0.6)	6.7	11.0	11.6	12.3
Dividend yield (net) %	4.0	3.9	6.6	1.9	2.8	7.8	5.2	5.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 92.40 on 07-Aug-2026

Figure 1: Q226 results comparison

(NT$mn)	Q226A	Q226E	Diff. (%)	Q126A	QoQ (%)	Q225A	YoY (%)	Consensus	Diff. (%)
Sales	16,665	16,664	0%	12,524	33%	15,754	6%	16,240	3%
Gross profits	4,140	3,414	21%	2,359	76%	3,220	29%	3,403	22%
Operating profits	1,000	464	115%	-191	n.m.	438	128%	704	42%
Pre-tax profits	996	480	107%	-170	n.m.	358	178%	653	52%
Net income	635	281	126%	-200	n.m.	190	234%	496	28%
EPS (NT$)	1.62	0.72	126%	-0.51	n.m.	0.48	234%	1.25	30%
Operating ratio (%)			**Diff. (ppt)**		**QoQ (ppt)**		**YoY (ppt)**		**Diff. (ppt)**
Gross margin	24.8%	20.5%	4.4	18.8%	6.0	20.4%	4.4	21.0%	3.9
Operating margin	6.0%	2.8%	3.2	-1.5%	7.5	2.8%	3.2	4.3%	1.7
Pre-tax margin	6.0%	2.9%	3.1	-1.4%	7.3	2.3%	3.7	4.0%	2.0
Net margin	3.8%	1.7%	2.1	-1.6%	5.4	1.2%	2.6	3.1%	0.8

Source: Refinitiv, company data, UBS estimates

Figure 2: Summary of our earnings estimate changes

	2026E			2027E			2028E		
(NT$mn)	**New**	**Old**	**Chg %**	**New**	**Old**	**Chg %**	**New**	**Old**	**Chg %**
Sales	57,057	58,126	-1.8	63,434	63,837	-0.6	66,918	67,326	-0.6
Gross Profit	12,707	11,876	7.0	14,030	14,680	-4.4	15,400	15,989	-3.7
Operating Profit	1,677	1,129	48.6	4,092	4,081	0.3	5,111	5,105	0.1
Pre-tax Income	1,751	1,192	46.8	4,201	4,178	0.6	5,272	5,261	0.2
Net Income	1,035	705	46.8	2,914	2,898	0.6	3,656	3,649	0.2
EPS (NT$)	2.64	1.80	46.8	7.43	7.39	0.6	9.32	9.31	0.2
Operating Ratios (%)	**New**	**Old**	**Chg (ppt)**	**New**	**Old**	**Chg (ppt)**	**New**	**Old**	**Chg (ppt)**
Gross Margin	22.3	20.4	1.8	22.1	23.0	-0.9	23.0	23.7	-0.7
Operating Margin	2.9	1.9	1.0	6.5	6.4	0.1	7.6	7.6	0.1
Pre-tax Margin	3.1	2.1	1.0	6.6	6.5	0.1	7.9	7.8	0.1
Net Margin	1.8	1.2	0.6	4.6	4.5	0.1	5.5	5.4	0.0

Source: UBS estimates

Forecast returns

Forecast price appreciation	36.4%
Forecast dividend yield	1.9%
Forecast stock return	38.3%
Market return assumption	6.3%
Forecast excess return	32.0%

Company Description

Giant Manufacturing (Giant) is the world's largest bicycle manufacturer by volume. It was established in 1972 and was listed on Taiwan's main board in 1994. Giant focuses on mid- to high-end bicycle models, with the original brand manufacturing (OBM) business making up 61% of sales and the rest coming from original design manufacturing (ODM) clients as of Q125.

Valuation Method and Risk Statement

Our price target is based on a PE multiple.

The key downside risks are: 1) a global economic slowdown impacting end-user demand; 2) foreign exchange risk; 3) a rise in raw material prices; 4) unfavourable weather; and 5) lower-than-expected popularity of e-bike products.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Giant Manufacturing

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities Pte. Ltd., Taipei Branch: Ally Chen, Megan Li.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Giant Manufacturing	9921.TW	Buy	NT$92.40	07 Aug 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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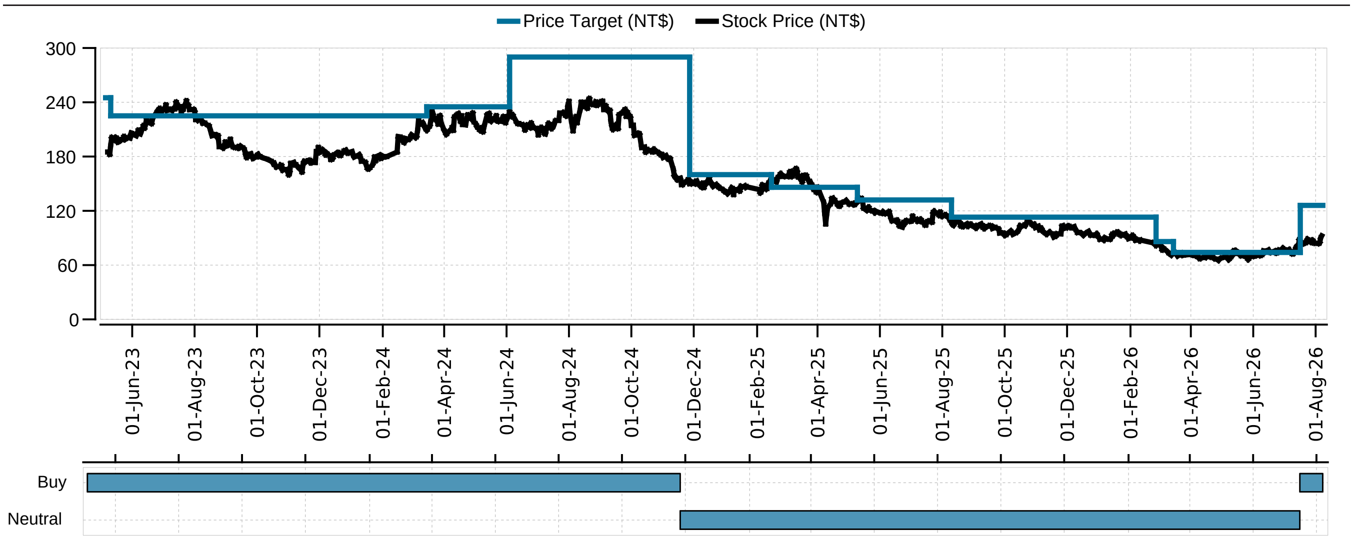
Giant Manufacturing (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-05-05	183.00	245.00	Buy
2023-05-10	182.50	225.00	Buy
2024-03-14	211.00	235.00	Buy
2024-06-03	225.00	290.00	Buy
2024-11-26	155.00	160.00	Neutral
2025-02-14	154.00	146.00	Neutral
2025-05-09	128.50	132.00	Neutral
2025-08-09	110.50	113.00	Neutral
2026-02-25	82.60	86.00	Neutral
2026-03-14	71.00	74.00	Neutral
2026-07-16	88.00	126.00	Buy

Source: UBS Global Research; LSEG Eikon as of 07-Aug-2026. All prices as of local market close. Ratings as of date shown.

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