

Gigabyte (2376.TW/2376 TT)

2Q24 EPS beat consensus; more stable margin outlook

Outperform · Maintained

Price as of August 14 (NT\$)	242.5
12M target price (NT\$)	345.0
Previous target price (NT\$)	348.0
Revised down (%)	0.9
Upside (%)	42.3

Key message

- 2Q24 EPS of NT\$4.66 beat consensus, with operating margin of 5.2%, reflecting server & networking sales weighting rise to 67%, up from 56% in 1Q24.
- 2H24F sales to grow from 1H24, with continued growth in server & networking.
- Client diversification, with more liquid cooling solutions, and more service support, will see server margins stabilize in 2025F.

Trading data

Mkt cap (NT\$bn/US\$mn)	162.4 / 4,985
Outstanding shares (mn)	670
Foreign ownership (mn)	122.8
3M avg. daily trading (mn)	7.59
52-week trading range (NT\$)	217.5 – 381.0

Performance	3M	6M	12M
Absolute (%)	-24.2	-28.1	-18.1
Relative (%)	-29.2	-49.8	-52.5

Quarterly EPS

NT\$	1Q	2Q	3Q	4Q
2022	4.83A	1.55A	1.84A	2.08A
2023	1.61A	1.40A	2.33A	2.12A
2024	3.18A	4.66F	4.68F	5.41F

Share price chart



Source: TEJ

Event

Gigabyte posted 2Q24 EPS of NT\$4.66, below our projection but higher than consensus. Despite July sales decline of 17% MoM, we expect growing 3Q24F sales QoQ on a stable server sales uptrend and growing graphics card and motherboard sales.

Impact

2Q24 EPS below our projection but higher than consensus. 2Q24 EPS was NT\$4.66 (up 46% QoQ and 233% YoY), better than consensus but slightly lower than we expected due to higher operating expenses. Gross margin of 10.8% was better than our projection, but a higher-than-expected operating expenses ratio of 5.6% led to a lower operating margin, mainly on higher personnel expenses. Based on a server and networking sales weighting of 67% in 2Q24 (vs. 56% in 1Q24), its server gross margin showed some improvement QoQ in 2Q24, while operating expenses will appear under control. Overall in 1H24, EPS arrived at NT\$7.84, up 160% YoY.

Positive 3Q24F sales outlook. Despite a July sales decline of 17% MoM, with server sales falling 20-25% MoM, the firm doesn't think this will continue and see a server sales recovery in August-September. Coupled with positive seasonality for graphics card and motherboard, overall 3Q24F sales should grow QoQ. 3Q24F cloud server and networking sales look to grow by low single digits QoQ and 4Q24F will be the peak, we believe, boosting the overall sales uptrend. We forecast server and networking sales to grow to NT\$185bn in 2024F, and to over NT\$200bn in 2025F, with a respective sales weighting of 65% and 65-70%, up from 39% in 2023, spurred by more channel and enterprise clients with demand for H200, B100, B200 and GB200 AI GPU server.

Operating margin to stabilize in 2H24-2025F. As Gigabyte's server client and model portfolio will be healthier and diversified going forward, we expect certain developments to help stabilize operating margin, namely: (1) client mix diversification, from 80% of server sales going to the top 20 clients, to a server client base between 300-400; (2) a rise in liquid cooling design penetration; (3) more product type offerings with some for L11 rack (more complex design, better gross margin), with local assembly site support in Holland and Malaysia; and (4) on-site service and more solution-based sales, like the Gigapod. With new graphics cards, the RTX-50 gaming series, to launch by 4Q24F, graphics card and motherboard demand should rise in 2025F. We thus expect gross margin to be more stable at 10-11% in 2024-25F, and higher sales should result in a stable operating margin of around 5%. We generally maintain our forecasts, and expect 2024F EPS of NT\$18.03, up 142%, while 2025F EPS is NT\$20.43, up 13%. Some revisions reflect higher operating expenses.

Valuation & Action

We maintain Outperform on an attractive valuation, and our target price is slightly adjusted from NT\$348 to NT\$345, on 18x average fully-diluted 2024-25F EPS.

Risks

Tight server GPU supply, weak motherboard and graphics card demand.

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (NT\$mn)	121,905	107,264	136,773	285,879	333,536
Gross profit (NT\$mn)	29,590	16,616	16,575	30,756	34,188
Operating profit (NT\$mn)	14,487	5,845	4,895	14,847	16,915
Net profit (NT\$mn)	13,338	6,539	4,743	11,737	13,684
EPS (NT\$)	21.01	10.29	7.46	18.03	20.43
Cash DPS (NT\$)	12.00	6.20	6.70	15.73	18.34
EPS growth (%)	205.4	(51.1)	(27.5)	141.6	13.3
PE (x)	11.5	23.6	32.5	13.5	11.9
PB (x)	4.1	4.3	4.1	3.3	3.3
EV/EBITDA (x)	8.0	19.4	23.0	9.4	8.9
Net debt to equity (%)	Net cash	Net cash	Net cash	Net cash	4.2
Dividend yield (%)	4.9	2.6	2.8	6.5	7.6
Return on average equity (%)	41.1	17.8	12.9	27.3	27.8

Source: Company data; KGI Research estimates

Figure 1: Breakdown of 2Q24 results & 3Q24 forecast revisions vs. consensus

NT\$m	2Q24							3Q24F						
	Actual	KGI forecast	Diff. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)
Sales	73,923	73,933	(0.0)	34.0	182.9	66,349	11.4	77,620	77,630	(0.0)	5.0	109.7	69,407	11.8
Gross profits	7,980	7,837	1.8	28.0	158.3	7,172	11.3	8,150	8,151	(0.0)	2.1	65.9	7,812	4.3
Operating income	3,851	3,992	(3.6)	25.1	292.0	3,119	23.5	3,881	4,037	(3.9)	0.8	247.3	2,900	33.8
Pretax income	4,037	4,124	(2.1)	47.4	214.4	3,278	23.2	3,990	4,163	(4.2)	(1.2)	116.5	3,143	26.9
Net income	2,962	3,229	(8.3)	46.3	233.0	2,607	13.6	3,124	3,260	(4.2)	5.5	111.3	2,441	28.0
EPS (NT\$)	4.66	5.08	(8.3)	46.3	232.8	4.10	13.6	4.68	4.88	(4.2)	5.5	100.7	3.65	28.0
Gross margin (%)	10.8	10.6	0.2 ppts	(0.5)ppts	(1.0)ppts	10.8	(0.0)ppts	10.5	10.5	0.0 ppts	(0.3)ppts	(2.8)ppts	11.3	(0.8)ppts
OP margin (%)	5.2	5.4	(0.2)ppts	(0.4)ppts	1.4 ppts	4.7	0.5 ppts	5.0	5.2	(0.2)ppts	(0.2)ppts	2.0 ppts	4.2	0.8 ppts
Net margin (%)	4.0	4.4	(0.4)ppts	0.3 ppts	0.6 ppts	3.9	0.1 ppts	4.0	4.2	(0.2)ppts	0.0 ppts	0.0 ppts	3.5	0.5 ppts

Source: Bloomberg; KGI Research estimates

Figure 2: Breakdown of 2024-25 forecast revisions vs. consensus

NT\$m	2024F						2025F					
	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)
Sales	285,879	285,910	(0.0)	109.0	270,622	5.6	333,536	338,299	(1.4)	16.7	316,955	5.2
Gross profit	30,756	30,140	2.0	85.5	30,039	2.4	34,188	34,206	(0.1)	11.2	34,548	(1.0)
Operating income	14,847	14,670	1.2	203.3	12,855	15.5	16,915	16,680	1.4	13.9	15,434	9.6
Pretax income	14,852	14,745	0.7	143.3	13,081	13.5	17,316	17,215	0.6	16.6	16,137	7.3
Net income	11,737	11,800	(0.5)	147.5	10,084	16.4	13,684	13,776	(0.7)	16.6	12,550	9.0
EPS (NT\$)	18.03	18.12	(0.5)	141.6	15.49	16.4	20.43	20.56	(0.7)	13.3	18.73	9.0
Gross margin (%)	10.8	10.5	0.2 ppts	(1.4)ppts	11.1	(0.3)ppts	10.3	10.1	0.1 ppts	(0.5)ppts	10.9	(0.6)ppts
OP margin (%)	5.2	5.1	0.1 ppts	1.6 ppts	4.8	0.4 ppts	5.1	4.9	0.1 ppts	(0.1)ppts	4.9	0.2 ppts
Net margin (%)	4.1	4.1	(0.0)ppts	0.6 ppts	3.7	0.4 ppts	4.1	4.1	0.0 ppts	(0.0)ppts	4.0	0.1 ppts

Source: Bloomberg; KGI Research estimates

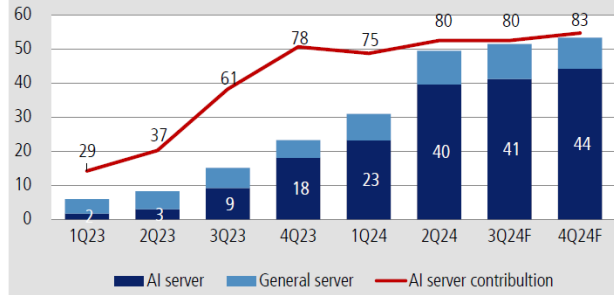
Figure 3: Gigabyte - Sales weightings by product

Sales weighting (%)	2019	2020	2021	2022	2023	2024F	2025F
Motherboard	33	30	25	21	19	10	9
Graphics card	45	40	45	45	34	22	21
Cloud server	21	20	17	19	39	65	67
Others	1	10	13	16	8	4	2
Total	100	100	100	100	100	100	100
Sales (NT\$b)	2019	2020	2021	2022	2023	2024F	2025F
Motherboard	20	25	30	23	26	27	29
Graphics card	28	34	55	48	47	62	71
Cloud server	13	17	20	20	53	185	225
Others	1	8	16	17	11	11	8
Total	62	85	122	107	137	286	334
Sales YoY (%)	2019	2020	2021	2022	2023	2024F	2025F
Motherboard		26	20	(26)	15	5	7
Graphics card		22	62	(13)	(2)	32	15
Cloud server		30	19	(0)	162	252	22
Others		856	94	3	(34)	2	(30)
Total		37	44	(12)	28	109	17

Source: Company data; KGI Research estimates

Figure 4: AI platforms over 80% of server sales in 2024F

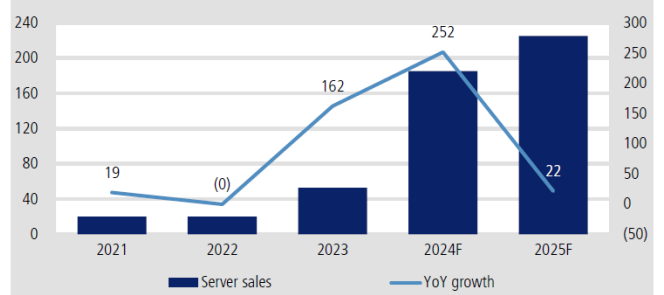
Server revenue, NT\$bn (LHS); AI server contribution, percent (RHS)



Source: KGI Research

Figure 5: Strong server sales in 2024F

Server revenue, NT\$bn (LHS); YoY, percent (RHS)



Source: Company data; KGI Research

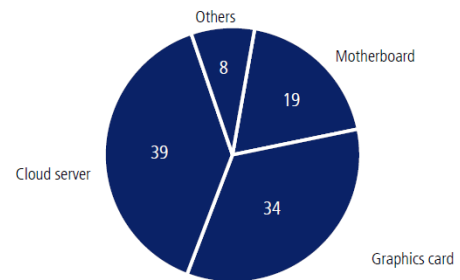
Figure 6: Company profile

Established in 1986, Gigabyte is a motherboard vendor based in Taiwan. The firm provides motherboards and graphics cards for PCs, and manufactures server products for global data center operators. The 2023 sales weighting of graphics cards was 34%, followed by motherboards at 19%, server products at 39%, and others at 8%. In 2023, the firm shipped 10-11mn motherboards (down around 7% from 10mn in 2022) and around 3.6mn graphics cards (down around 4% from 3.8mn in 2022).

Source: KGI Research

Figure 7: 2023 server sales weighting up to 39%

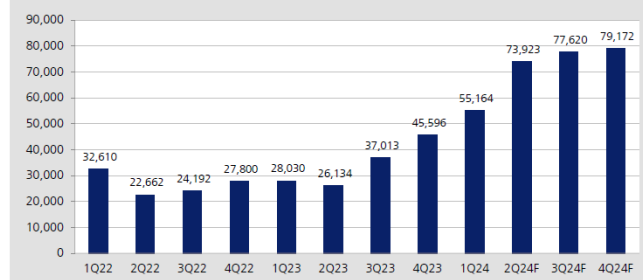
2023 sales weighting, percent



Source: Company data; KGI Research

Figure 8: Sales

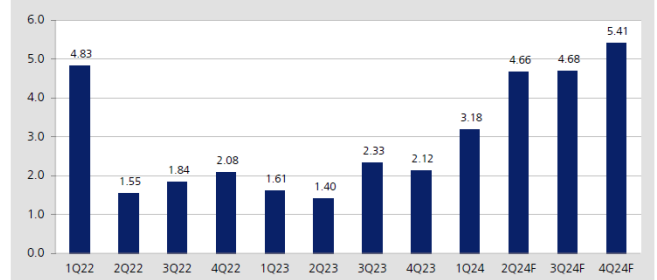
Sales, NT\$m



Source: KGI Research

Figure 9: EPS

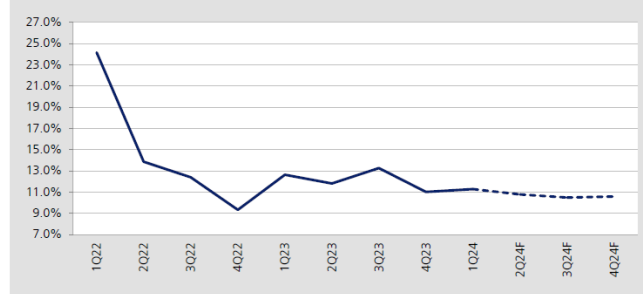
EPS, NT\$



Source: KGI Research

Figure 10: Gross margin

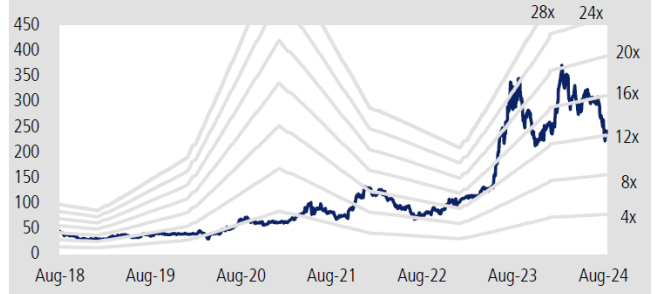
Gross margin, percent



Source: KGI Research

Figure 11: 12M forward PE band

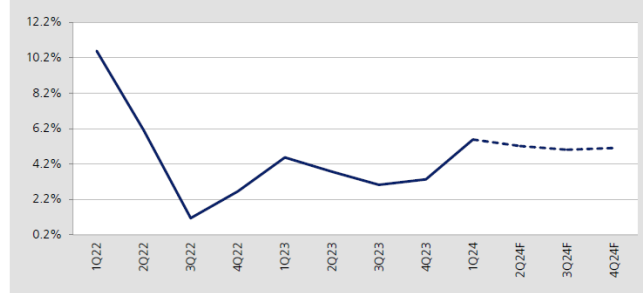
Share price, NT\$ (LHS); PE ratio, x (RHS)



Source: TEJ; KGI Research estimates

Figure 12: Operating margin

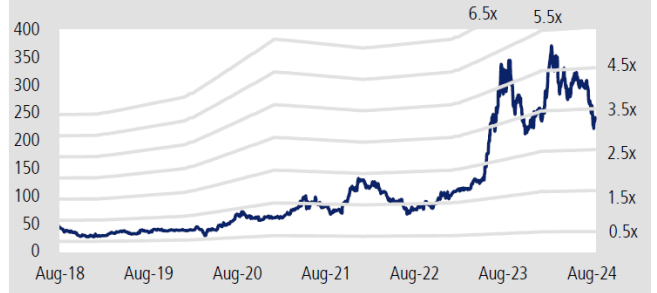
Operating margin, percent



Source: KGI Research

Figure 13: 12M forward PB band

Share price, NT\$ (LHS); PB ratio, x (RHS)



Source: TEJ; KGI Research estimates

Income statement

	Quarterly								Annually		
	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24F	Sep-24F	Dec-24F	Dec-23A	Dec-24F	Dec-25F
Income statement (NT\$m)											
Revenue	28,030	26,134	37,013	45,596	55,164	73,923	77,620	79,172	136,773	285,879	333,536
Cost of goods sold	(24,484)	(23,044)	(32,101)	(40,568)	(48,931)	(65,943)	(69,469)	(70,780)	(120,198)	(255,124)	(299,348)
Gross profit	3,546	3,090	4,912	5,028	6,233	7,980	8,150	8,392	16,575	30,756	34,188
Operating expenses	(2,266)	(2,107)	(3,795)	(3,512)	(3,156)	(4,130)	(4,269)	(4,354)	(11,680)	(15,909)	(17,274)
Operating profit	1,280	982	1,117	1,516	3,077	3,851	3,881	4,038	4,895	14,847	16,915
Depreciation of fixed assets	(165)	(172)	(167)	(161)	(161)	(176)	(176)	(190)	(665)	(703)	(696)
Amortisation of intangible assets	(26)	(30)	(32)	(36)	(37)	(33)	(33)	(28)	(124)	(131)	(131)
EBITDA	1,470	1,184	1,316	1,713	3,276	4,059	4,089	4,256	5,684	15,680	17,742
Interest income	48	97	85	193	48	144	93	87	423	372	320
Investment income	-	1	-	-	1	-	3	6	1	10	10
Other non-op income	104	205	680	391	113	190	125	73	815	500	500
Non-operating income	152	303	764	584	162	334	221	167	1,238	882	830
Interest expense	(1)	(1)	(34)	(47)	(68)	(145)	(105)	(103)	(84)	(421)	(413)
Investment loss	(1)	-	(5)	(1)	-	(1)	(2)	(3)	(7)	(6)	(6)
Other non-op expenses	(85)	-	0	(417)	(432)	0	(5)	(13)	62	(450)	(10)
Non-operating expenses	(87)	(1)	(39)	(466)	(500)	(147)	(112)	(119)	(29)	(877)	(429)
Pre-tax profit	1,344	1,284	1,843	1,633	2,739	4,037	3,990	4,086	6,105	14,852	17,316
Current taxation	(320)	(395)	(364)	(245)	(666)	(760)	(866)	(826)	(1,324)	(3,119)	(3,636)
Minorities	0	0	0	(39)	(49)	(316)	1	368	(38)	4	4
Normalised net profit	1,025	890	1,479	1,350	2,024	2,962	3,124	3,627	4,743	11,737	13,684
Extraordinary items	(0)	0	(0)	0	0	-	-	(0)	-	-	-
Net profit	1,025	890	1,479	1,350	2,024	2,962	3,124	3,627	4,743	11,737	13,684
EPS (NT\$)	1.61	1.40	2.33	2.12	3.18	4.66	4.68	5.41	7.46	18.03	20.43
Margins (%)											
Gross profit margin	12.6	11.8	13.3	11.0	11.3	10.8	10.5	10.6	12.1	10.8	10.3
Operating margin	4.6	3.8	3.0	3.3	5.6	5.2	5.0	5.1	3.6	5.2	5.1
EBITDA margin	5.2	4.5	3.6	3.8	5.9	5.5	5.3	5.4	4.2	5.5	5.3
Pretax profit margin	4.8	4.9	5.0	3.6	5.0	5.5	5.1	5.2	4.5	5.2	5.2
Net profit margin	3.7	3.4	4.0	3.0	3.7	4.0	4.0	4.6	3.5	4.1	4.1
Sequential growth (%)											
Revenue growth	0.8	(6.8)	41.6	23.2	21.0	34.0	5.0	2.0			
Gross profit growth	36.5	(12.9)	59.0	2.3	24.0	28.0	2.1	3.0			
Operating profit growth	73.6	(23.2)	13.7	35.6	103.0	25.1	0.8	4.0			
EBITDA growth	57.5	(19.5)	11.2	30.1	91.2	23.9	0.7	4.1			
Pretax profit growth	10.1	(4.5)	43.5	(11.4)	67.7	47.4	(1.2)	2.4			
Net profit growth	(22.4)	(13.2)	66.2	(8.7)	49.9	46.3	5.5	16.1			
YoY growth (%)											
Revenue growth	(14.0)	15.3	53.0	64.0	96.8	182.9	109.7	73.6	27.5	109.0	16.7
Gross profit growth	(55.0)	(1.7)	63.7	93.6	75.8	158.3	65.9	66.9	(0.2)	85.5	11.2
Operating profit growth	(62.9)	(28.9)	305.2	105.6	140.5	292.0	247.3	166.4	(16.3)	203.3	13.9
EBITDA growth	(59.4)	(24.0)	181.9	83.5	122.8	242.7	210.6	148.4	(13.6)	175.9	13.1
Pretax profit growth	(65.8)	(27.1)	20.6	33.7	103.7	214.4	116.5	150.1	(27.7)	143.3	16.6
Net profit growth	(66.6)	(9.4)	26.5	2.2	97.5	233.0	111.3	168.7	(27.5)	147.5	16.6

Source: Company data; KGI Research estimates

Balance sheet

NT\$m	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Total assets	69,178	63,572	82,150	123,150	134,530
Current assets	60,298	54,803	73,075	113,917	124,986
Cash & ST securities	21,536	17,435	24,371	14,713	9,023
Inventory	26,590	21,777	29,664	62,791	73,878
Accounts receivable	10,828	14,131	16,020	33,393	39,067
Other current assets	1,345	1,460	3,019	3,019	3,019
Non-current assets	8,880	8,769	9,076	9,233	9,544
LT investments	3,305	2,440	2,673	2,683	2,691
Net fixed assets	4,207	4,947	4,820	4,968	5,272
Other assets	1,368	1,382	1,582	1,582	1,582
Total liabilities	31,675	27,627	44,216	74,125	84,114
Current liabilities	30,750	26,967	34,599	66,982	75,646
Accounts payable	15,910	13,996	20,711	43,839	51,579
Interest bearing ST liabilities	-	-	-	2,973	2,149
Other current liabilities	14,840	12,970	13,888	20,169	21,917
Non-current liabilities	926	660	9,617	7,144	8,468
Long-term debt	200	-	8,920	6,447	7,771
Other L-T liabilities	661	601	617	617	617
Total equity	37,503	35,945	37,934	49,025	50,417
Share capital	6,357	6,357	6,357	6,699	6,699
Retained earnings reserve	21,751	19,400	19,535	20,732	22,128
Minority interests	15	11	461	457	453
Preferred shareholders funds	-	-	-	-	-

Key ratios

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Growth					
Revenue growth	44.1%	(12.0%)	27.5%	109.0%	16.7%
Operating profit growth	243.5%	(59.7%)	(16.3%)	203.3%	13.9%
EBITDA growth	208.4%	(56.6%)	(13.6%)	175.9%	13.1%
Net profit growth	204.9%	(51.0%)	(27.5%)	147.5%	16.6%
EPS growth	205.4%	(51.1%)	(27.5%)	141.6%	13.3%
Profitability					
Gross profit margin	24.3%	15.5%	12.1%	10.8%	10.3%
Operating margin	11.9%	5.4%	3.6%	5.2%	5.1%
EBITDA margin	12.4%	6.1%	4.2%	5.5%	5.3%
Net profit margin	10.9%	6.1%	3.5%	4.1%	4.1%
Return on average assets	22.5%	9.9%	6.5%	11.4%	10.6%
Return on average equity	41.1%	17.8%	12.9%	27.3%	27.8%
Stability					
Gross debt to equity	0.5%	0.0%	23.5%	19.2%	19.7%
Net debt to equity	Net cash	Net cash	Net cash	Net cash	4.2%
Interest coverage (x)	2,985.3	1,477.0	73.6	36.3	42.9
Interest & ST debt coverage (x)	1.0	1.0	1.0	0.8	0.9
Cash flow interest coverage(x)	1,547.5	1,016.3	26.9	(35.2)	13.3
Cash flow/int. & ST debt (x)	1,547.5	1,016.3	26.9	(4.4)	2.1
Current ratio (x)	2.0	2.0	2.1	1.7	1.7
Quick ratio (x)	1.1	1.2	1.3	0.8	0.7
Net debt (NT\$m)	(18,728)	(16,266)	(14,246)	(4,087)	2,103
Per share data					
EPS (NT\$)	21.01	10.29	7.46	18.03	20.43
CFPS (NT\$)	13.16	9.15	3.56	(22.74)	8.19
BVPS (NT\$)	58.97	56.53	58.95	72.50	74.58
Adj BVPS (NT\$)	59.06	56.53	58.95	74.59	74.58
SPS (NT\$)	192.05	168.74	215.16	439.07	497.90
EBITDA/share (NT\$)	23.89	10.35	8.94	24.08	26.48
Cash DPS (NT\$)	12.00	6.20	6.70	15.73	18.34
Activity					
Sales / avg assets	2.06	1.62	1.88	2.78	2.59
Days receivable	32.4	48.1	42.8	42.8	42.8
Days inventory	105.1	87.7	90.1	90.1	90.1
Days payable	62.9	56.4	62.9	62.9	62.9
Cash cycle	74.6	79.4	69.9	69.9	69.9

Source: Company data; KGI Research estimates

Profit & loss

NT\$m	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue	121,905	107,264	136,773	285,879	333,536
Cost of goods sold	(92,315)	(90,648)	(120,198)	(255,124)	(299,348)
Gross profit	29,590	16,616	16,575	30,756	34,188
Operating expenses	(15,104)	(10,771)	(11,680)	(15,909)	(17,274)
Operating profit	14,487	5,845	4,895	14,847	16,915
Non-operating income	1,650	2,608	1,238	882	830
Interest income	75	120	423	372	320
Investment income	74	3	1	10	10
Other non-op income	1,502	2,484	815	500	500
Non-operating expenses	(24)	(8)	(29)	(877)	(429)
Interest expense	(5)	(6)	(84)	(421)	(413)
Investment loss	(17)	(2)	(7)	(6)	(6)
Other non-op expenses	(2)	-	62	(450)	(10)
Pre-tax profit	16,112	8,446	6,105	14,852	17,316
Current taxation	(2,778)	(1,911)	(1,324)	(3,119)	(3,636)
Minorities	3	4	(38)	4	4
Extraordinary items	1	(0)	(0)	-	-
Net profit	13,338	6,539	4,743	11,737	13,684
EBITDA	15,167	6,578	5,684	15,680	17,742
EPS (NT\$)	21.01	10.29	7.46	18.03	20.43

Cash flow

NT\$m	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Operations cash flow	8,355	5,815	2,265	(14,805)	5,487
Net profit	13,338	6,539	4,743	11,737	13,684
Depreciation & amortisation	680	733	789	833	827
Decrease in working capital	(7,422)	(606)	(3,149)	(27,372)	(9,020)
Other operating cash flow	1,759	(850)	(119)	(4)	(4)
Investing cash flow	(1,204)	(915)	(675)	(987)	(1,134)
Sale of ST investment	(113)	507	(18)	-	-
New investments	(393)	(13)	-	(6)	(3)
Capital expenditure	(587)	(1,122)	(417)	(850)	(1,000)
Others investing cashflow	(111)	(288)	(240)	(131)	(131)
Free cash flow	4,598	3,440	933	(15,790)	4,039
Financing cash flow	(3,695)	(7,776)	5,456	6,134	(10,044)
Increase in short term debt	(303)	-	-	-	-
Increase in long term loans	-	(200)	9,291	500	500
New ordinary shares issued	-	-	-	9,897	-
Ordinary dividends paid	(3,178)	(7,620)	(3,941)	(4,259)	(10,540)
Other financing cashflow	(147)	(22)	106	(4)	(4)
Forex effects	(93)	213	(145)		
Total cash generated	3,364	(2,663)	6,901	(9,658)	(5,690)

ROIC

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
1 - COGS/revenue					
- Operating exp./revenue	12.4%	10.0%	8.5%	5.6%	5.2%
= Operating margin	11.9%	5.4%	3.6%	5.2%	5.1%
1 / (Working capital/revenue	0.1	0.1	0.1	0.1	0.1
+ Net PPE/revenue	0.0	0.0	0.0	0.0	0.0
+ Other assets/revenue)	0.0	0.0	0.0	0.0	0.0
= Capital turnover	9.9	6.9	7.2	7.1	7.0
Operating margin	11.9%	5.4%	3.6%	5.2%	5.1%
x Capital turnover	9.9	6.9	7.2	7.1	7.0
x (1 - tax rate)	82.8%	77.4%	78.3%	79.0%	79.0%
= After-tax ROIC	97.1%	29.2%	20.1%	29.1%	27.9%

Source: Company data; KGI Research estimates

Gigabyte – Recommendation & target price history



Date	Rating	Target	Price
2024-07-29	Outperform	348.0	256.0
2024-05-16	Outperform	348.0	314.5
2024-03-17	Outperform	355.0	313.0
2024-02-18	Outperform	415.0	381.0
2023-11-03	Outperform	285.0	220.5
2023-10-16	Outperform	360.0	265.5
2023-09-08	Outperform	360.0	307.5
2023-08-13	Outperform	360.0	300.5
2023-07-26	Outperform	390.0	333.0
2023-07-14	Outperform	355.0	296.0

Source: TEJ; KGI Research

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