

Gigabyte (2376.TW/2376 TT)

Margins outlook reset on AI server boom

Outperform · Maintained

Price as of May 16 (NT\$)	314.5
12M target price (NT\$)	348.0
Previous target price (NT\$)	355.0
Revised down (%)	2.0
Upside (%)	10.7

Key message

- 1Q24 EPS was NT\$3.18, beating our forecast & consensus on stronger operating margin.
- 2Q24F sales growth should be stronger-than-expected given an AI server sales rally, but margin in 2Q24F will be lower.
- On higher sales, we revise up 2024-25F EPS, but we think a higher server sales base in 2024F will dampen 2025F earnings growth.

Trading data

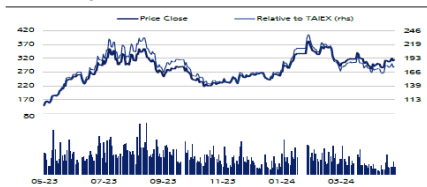
Mkt cap (NT\$bn/US\$mn)	199.9 / 6,203
Outstanding shares (mn)	636
Foreign ownership (mn)	128.0
3M avg. daily trading (mn)	14.31
52-week trading range (NT\$)	159.5 –381.0

Performance	3M	6M	12M
Absolute (%)	-17.5	35	117.6
Relative (%)	-32	10.9	81.7

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	3.27F	3.99F	5.67F

Share price chart



Source: TEJ

Event

Gigabyte reported 1Q24 EPS of NT\$3.18, beating our forecast and consensus on much stronger operating margin. Management is positive on server sales growth from B100, B200, and GB200 product launches in 2025F, but we expect the visibility for channel clients is shorter than for hyperscale CSPs in the product ramp-up schedule.

Impact

1Q24 EPS beat on solid operating margin. Gigabyte posted 1Q24 EPS of NT\$3.18, up 50% QoQ and 98% YoY, beating consensus and our estimate on much stronger operating margin of 5.6%, versus 3.3% in 4Q23. Gross margin of 11.3% was slightly lower than we had expected, but higher QoQ, and we think higher margin on graphics cards offset lower-margin AI server sales hike (server sales contribution of 56% in 1Q24, versus 51% in 4Q23). With lower-than-expected operating expenses, due to good cost control and higher sales, operating margin and EPS beat our forecast and consensus.

Cloud server sales positive in 2Q24-2H24F. The firm expects the cloud sever business to be the main sales growth driver in 2Q24F, while motherboard and graphics card sales will drop QoQ, given weak seasonality. Based on strong April sales of NT\$28.5bn, 70% of which is from cloud server sales, we expect 2Q24F server sales will achieve 50% QoQ growth, causing overall 2Q24F sales to grow by 28% QoQ, better than our previous estimate. However, we expect declining gross and operating margin on an unfavorable product mix in 2Q24. The firm reported strong AI server sales growth, but soft general server demand. Gigabyte's AI server sales weighting was over 60% in 2023 (NT\$30-32bn), over 75% in 1Q24 (NT\$23bn), and will be higher in 2Q24F, on client additions in Europe and Asia for H100 solutions. The firm's top-20 AI clients comprise over 80% of total AI sales, which relatively diversified due to the firm's channel client base. On better-than-expected 1H24F server sales, we revise up our 2024F server sales forecast by 60% to NT\$170bn, with a sales contribution of 60% and an AI server sales weighting of 75-80% of total server sales. As for the next generation GPUs from Nvidia (US), Blackwell, Gigabyte said it is preparing B100, B200, and GB200 designs and is undertaking product design-in or sending samples for clients. GB200 projects have rack level designs, with more complicated product development, including system and thermal solution integration, and most CSPs have order placements for 2025F. We think it will take a longer time for channel clients to develop and adopt B100 and GB200 designs. We currently expect Gigabyte's 2025F server sales to grow modestly, from a higher 2024F base. However, new RTX-50 graphics card GPUs will likely launch in 4Q24F, boosting 2025F graphics card sales growth. We revise up our 2024 EPS forecast to NT\$16.11, up 116% YoY, to reflect stronger sales and operating margin, and our 2025F EPS is also revised up to NT\$18.73, up 16% YoY.

Valuation & Action

We maintain Outperform but trim our target price from NT\$355 to NT\$348, on a lowered target PE to 20x average 2024-25F EPS, given more moderate 2025F EPS growth.

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	282,671	312,210
Gross profit (NT\$mn)	29,590	16,616	16,575	29,776	32,813
Operating profit (NT\$mn)	14,487	5,845	4,895	12,696	14,244
Net profit (NT\$mn)	13,338	6,539	4,743	10,241	11,908
EPS (NT\$)	21.01	10.29	7.46	16.11	18.73
Cash DPS (NT\$)	12.00	6.20	6.70	14.47	16.82
EPS growth (%)	205.4	(51.1)	(27.5)	115.9	16.3
PE (x)	15.0	30.6	42.2	19.5	16.8
PB (x)	5.3	5.6	5.3	5.2	5.0
EV/EBITDA (x)	10.8	25.9	30.6	14.4	13.2
Net debt to equity (%)	Net cash	Net cash	Net cash	18.4	26.4
Dividend yield (%)	3.8	2.0	2.1	4.6	5.3
Return on average equity (%)	41.1	17.8	12.9	27.0	30.4

Source: Company data; KGI Research estimates

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

NT\$m	1Q24								2Q24F							
	Actual	KGI forecast	Diff (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	QoQ (%)	YoY (%)	Consensus	Diff. (%)		
Sales	55,164	46,052	19.8	21.0	96.8	50,317	9.6	70,610	46,513	51.8	28.0	170.2	49,712	42.0		
Gross profits	6,233	5,296	17.7	24.0	75.8	5,798	7.5	7,061	5,302	33.2	13.3	128.5	5,684	24.2		
Operating income	3,077	1,612	90.9	103.0	140.5	2,055	49.8	2,471	1,349	83.2	(19.7)	151.6	1,922	28.6		
Pretax income	2,739	1,880	45.7	67.7	103.7	2,502	9.5	2,654	1,667	59.2	(3.1)	106.6	2,110	25.8		
Net income	2,024	1,473	37.4	49.9	97.5	1,949	3.9	2,079	1,306	59.1	2.7	133.7	1,628	27.7		
EPS (NT\$)	3.18	2.32	37.4	49.9	97.5	3.08	3.9	3.27	2.05	59.1	2.7	133.6	2.72	27.7		
Gross margin (%)	11.3	11.5	(0.2)ppts	0.3 ppts	(1.3)ppts	11.5	(0.2)ppts	10.0	11.4	(1.4)ppts	(1.3)ppts	(1.8)ppts	11.4	(1.4)ppts		
OP margin (%)	5.6	3.5	2.1 ppts	2.3 ppts	1.0 ppts	4.1	1.5 ppts	3.5	2.9	0.6 ppts	(2.1)ppts	(0.3)ppts	3.9	(0.4)ppts		
Net margin (%)	3.7	3.2	0.5 ppts	0.7 ppts	0.0 ppts	3.9	(0.2)ppts	2.9	2.8	0.1 ppts	(0.7)ppts	(0.5)ppts	3.3	(0.3)ppts		

Source: Bloomberg; KGI Research estimates

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

NT\$m	2024F						2025F					
	Revision	Previous	Diff (%)	YoY (%)	Consensus	Diff. (%)	Revision	Previous	Chg. (%)	YoY (%)	Consensus	Diff. (%)
Sales	282,671	202,219	39.8	106.7	212,920	32.8	312,210	249,846	25.0	10.4	264,304	18.1
Gross profit	29,776	24,305	22.5	79.6	26,519	12.3	32,813	29,589	10.9	10.2	32,248	1.8
Operating income	12,696	8,612	47.4	159.4	10,119	25.5	14,244	11,687	21.9	12.2	13,121	8.6
Pretax income	12,796	9,835	30.1	109.6	11,545	10.8	14,880	12,730	16.9	16.3	14,299	4.1
Net income	10,241	7,872	30.1	115.9	8,741	17.2	11,908	10,188	16.9	16.3	11,298	5.4
EPS (NT\$)	16.11	12.38	30.1	115.9	13.75	17.2	18.73	16.03	16.9	16.3	17.77	5.4
Gross margin (%)	10.5	12.0	(1.5)ppts	(1.6)ppts	12.5	(1.9)ppts	10.5	11.8	(1.3)ppts	(0.0)ppts	12.2	(1.7)ppts
OP margin (%)	4.5	4.3	0.2 ppts	0.9 ppts	4.8	(0.3)ppts	4.6	4.7	(0.1)ppts	0.1 ppts	5.0	(0.4)ppts
Net margin (%)	3.6	3.9	(0.3)ppts	0.2 ppts	4.1	(0.5)ppts	3.8	4.1	(0.3)ppts	0.2 ppts	4.3	(0.5)ppts

Source: Bloomberg; KGI Research estimates

Figure 3: Gigabyte sales weighting 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	23
Cloud server	21	20	17	19	39	60	60
Others	1	10	13	16	8	8	8
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	170	187
Others	1	8	16	17	11	24	25
Total	62	85	122	107	137	283	312
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	222	10
Others		856	94	3	(34)	112	6
Total		37	44	(12)	28	107	10

Source: Company data; KGI Research estimates

Figure 4: AI models up to over 70% of server sales in 2024F

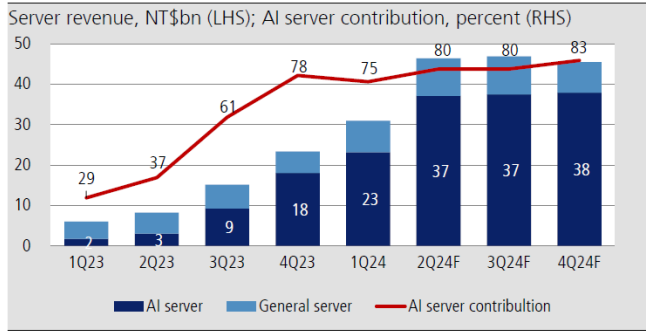


Figure 5: Strong server sales in 2024F

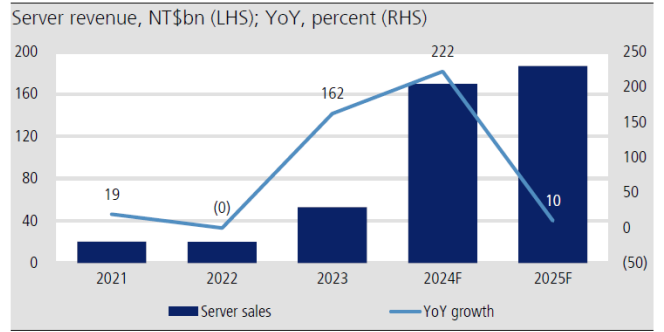


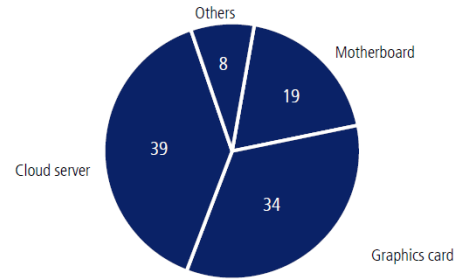
Figure 6: Company profile

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%

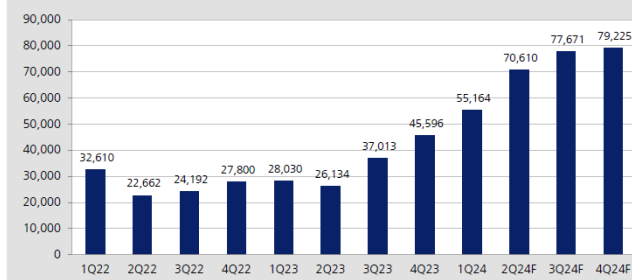
2023 sales weighting, percent



Source: Company data; KGI Research

Figure 8: Sales

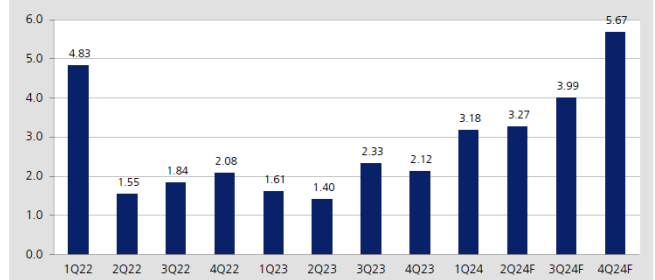
Sales, NT\$m



Source: KGI Research

Figure 9: EPS

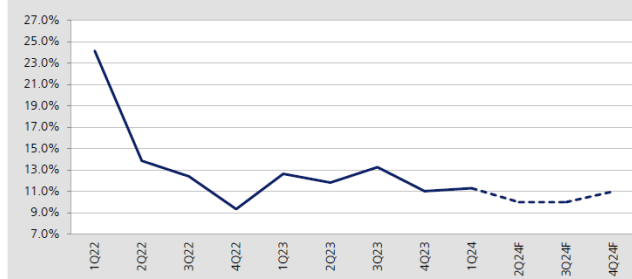
EPS, NT\$



Source: KGI Research

Figure 10: Gross margin

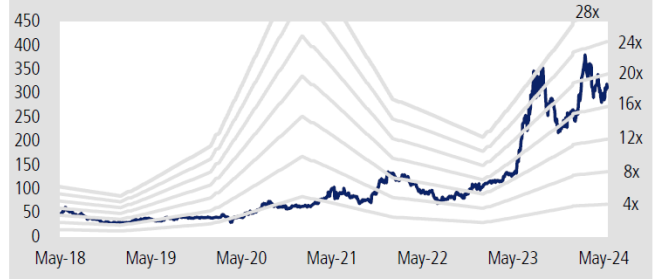
Gross margin, percent



Source: KGI Research

Figure 11: 12M forward PE band

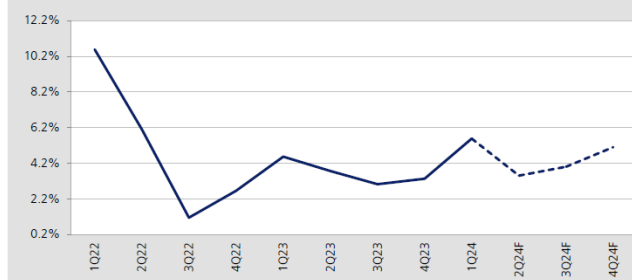
Share price, NT\$ (LHS); PE ratio, x (RHS)



Source: TEJ; KGI Research estimates

Figure 12: Operating margin

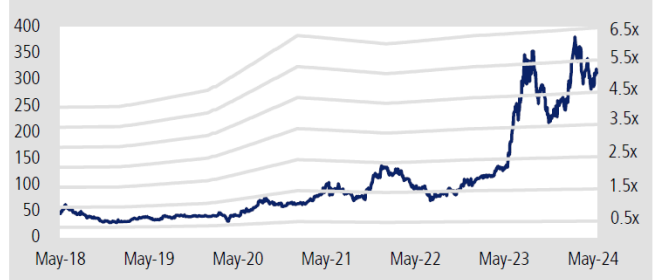
Operating margin, percent



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\$mn)											
Revenue	28,030	26,134	37,013	45,596	55,164	70,610	77,671	79,225	136,773	282,671	312,210
Cost of goods sold	(24,484)	(23,044)	(32,101)	(40,568)	(48,931)	(63,549)	(69,904)	(70,510)	(120,198)	(252,895)	(279,397)
Gross profit	3,546	3,090	4,912	5,028	6,233	7,061	7,767	8,715	16,575	29,776	32,813
Operating expenses	(2,266)	(2,107)	(3,795)	(3,512)	(3,156)	(4,590)	(4,660)	(4,674)	(11,680)	(17,080)	(18,569)
Operating profit	1,280	982	1,117	1,516	3,077	2,471	3,107	4,040	4,895	12,696	14,244
Depreciation of fixed assets	(165)	(172)	(167)	(161)	(161)	(183)	(183)	(205)	(665)	(732)	(762)
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	2,687	3,323	4,273	5,684	13,559	15,137
Interest income	48	97	85	193	48	48	48	48	423	192	137
Investment income	-	1	-	-	1	3	3	4	1	10	10
Other non-op income	104	205	680	391	113	200	150	137	815	600	770
Non-operating income	152	303	764	584	162	250	200	189	1,238	802	917
Interest expense	(1)	(1)	(34)	(47)	(68)	(61)	(61)	(55)	(84)	(246)	(264)
Investment loss	(1)	-	(5)	(1)	-	(2)	(2)	(3)	(7)	(6)	(6)
Other non-op expenses	(85)	-	0	(417)	(432)	(5)	(5)	(8)	62	(450)	(10)
Non-operating expenses	(87)	(1)	(39)	(466)	(500)	(68)	(68)	(66)	(29)	(702)	(281)
Pre-tax profit	1,344	1,284	1,843	1,633	2,739	2,654	3,239	4,164	6,105	12,796	14,880
Current taxation	(320)	(395)	(364)	(245)	(666)	(576)	(703)	(613)	(1,324)	(2,559)	(2,976)
Minorities	0	0	0	(39)	(49)	1	1	51	(38)	4	4
Normalised net profit	1,025	890	1,479	1,350	2,024	2,079	2,537	3,601	4,743	10,241	11,908
Extraordinary items	(0)	0	(0)	0	0	-	-	(0)	-	-	-
Net profit	1,025	890	1,479	1,350	2,024	2,079	2,537	3,601	4,743	10,241	11,908
EPS (NT\$)	1.61	1.40	2.33	2.12	3.18	3.27	3.99	5.67	7.46	16.11	18.73
Margins (%)											
Gross profit margin	12.6	11.8	13.3	11.0	11.3	10.0	10.0	11.0	12.1	10.5	10.5
Operating margin	4.6	3.8	3.0	3.3	5.6	3.5	4.0	5.1	3.6	4.5	4.6
EBITDA margin	5.2	4.5	3.6	3.8	5.9	3.8	4.3	5.4	4.2	4.8	4.8
Pretax profit margin	4.8	4.9	5.0	3.6	5.0	3.8	4.2	5.3	4.5	4.5	4.8
Net profit margin	3.7	3.4	4.0	3.0	3.7	2.9	3.3	4.5	3.5	3.6	3.8
Sequential growth (%)											
Revenue growth	0.8	(6.8)	41.6	23.2	21.0	28.0	10.0	2.0			
Gross profit growth	36.5	(12.9)	59.0	2.3	24.0	13.3	10.0	12.2			
Operating profit growth	73.6	(23.2)	13.7	35.6	103.0	(19.7)	25.7	30.1			
EBITDA growth	57.5	(19.5)	11.2	30.1	91.2	(18.0)	23.7	28.6			
Pretax profit growth	10.1	(4.5)	43.5	(11.4)	67.7	(3.1)	22.1	28.5			
Net profit growth	(22.4)	(13.2)	66.2	(8.7)	49.9	2.7	22.1	42.0			
YoY growth (%)											
Revenue growth	(14.0)	15.3	53.0	64.0	96.8	170.2	109.8	73.8	27.5	106.7	10.4
Gross profit growth	(55.0)	(1.7)	63.7	93.6	75.8	128.5	58.1	73.3	(0.2)	79.6	10.2
Operating profit growth	(62.9)	(28.9)	305.2	105.6	140.5	151.6	178.1	166.6	(16.3)	159.4	12.2
EBITDA growth	(59.4)	(24.0)	181.9	83.5	122.8	126.9	152.4	149.4	(13.6)	138.5	11.6
Pretax profit growth	(65.8)	(27.1)	20.6	33.7	103.7	106.6	75.8	154.9	(27.7)	109.6	16.3
Net profit growth	(66.6)	(9.4)	26.5	2.2	97.5	133.7	71.6	166.8	(27.5)	115.9	16.3

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	110,873	121,267
Current assets	60,298	54,803	73,075	101,220	111,069
Cash & ST securities	21,536	17,435	24,371	2,939	2,527
Inventory	26,590	21,777	29,664	62,243	68,954
Accounts receivable	10,828	14,131	16,020	33,019	36,569
Other current assets	1,345	1,460	3,019	3,019	3,019
Non-current assets	8,880	8,769	9,076	9,654	10,199
LT investments	3,305	2,440	2,673	2,683	2,691
Net fixed assets	4,207	4,947	4,820	5,389	5,926
Other assets	1,368	1,382	1,582	1,582	1,582
Total liabilities	31,675	27,627	44,216	71,898	81,081
Current liabilities	30,750	26,967	34,599	65,255	70,447
Accounts payable	15,910	13,996	20,711	43,456	48,142
Interest bearing ST liabilities	-	-	-	2,973	1,982
Other current liabilities	14,840	12,970	13,888	18,825	20,323
Non-current liabilities	926	660	9,617	6,644	10,635
Long-term debt	200	-	8,920	5,947	9,938
Other L-T liabilities	661	601	617	617	617
Total equity	37,503	35,945	37,934	38,975	40,186
Share capital	6,357	6,357	6,357	6,357	6,357
Retained earnings reserve	21,751	19,400	19,535	20,580	21,795
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%	106.7%	10.4%
Operating profit growth	243.5%	(59.7%)	(16.3%)	159.4%	12.2%
EBITDA growth	208.4%	(56.6%)	(13.6%)	138.5%	11.6%
Net profit growth	204.9%	(51.0%)	(27.5%)	115.9%	16.3%
EPS growth	205.4%	(51.1%)	(27.5%)	115.9%	16.3%
Profitability					
Gross profit margin	24.3%	15.5%	12.1%	10.5%	10.5%
Operating margin	11.9%	5.4%	3.6%	4.5%	4.6%
EBITDA margin	12.4%	6.1%	4.2%	4.8%	4.8%
Net profit margin	10.9%	6.1%	3.5%	3.6%	3.8%
Return on average assets	22.5%	9.9%	6.5%	10.6%	10.3%
Return on average equity	41.1%	17.8%	12.9%	27.0%	30.4%
Stability					
Gross debt to equity	0.5%	0.0%	23.5%	22.9%	29.7%
Net debt to equity	Net cash	Net cash	Net cash	18.4%	26.4%
Interest coverage (x)	2,985.3	1,477.0	73.6	53.1	57.3
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	(64.0)	27.3
Cash flow/int. & ST debt (x)	1,547.5	1,016.3	26.9	(4.9)	3.2
Current ratio (x)	2.0	2.0	2.1	1.6	1.6
Quick ratio (x)	1.1	1.2	1.3	0.6	0.6
Net debt (NT\$m)	(18,728)	(16,266)	(14,246)	7,187	10,599
Per share data					
EPS (NT\$)	21.01	10.29	7.46	16.11	18.73
CFPS (NT\$)	13.16	9.15	3.56	(24.75)	11.36
BVPS (NT\$)	58.97	56.53	58.95	60.59	62.50
Adj BVPS (NT\$)	59.06	56.53	58.95	60.59	62.50
SPS (NT\$)	192.05	168.74	215.16	444.67	491.14
EBITDA/share (NT\$)	23.89	10.35	8.94	21.33	23.81
Cash DPS (NT\$)	12.00	6.20	6.70	14.47	16.82
Activity					
Sales / avg assets	2.06	1.62	1.88	2.93	2.69
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	282,671	312,210
Cost of goods sold	(92,315)	(90,648)	(120,198)	(252,895)	(279,397)
Gross profit	29,590	16,616	16,575	29,776	32,813
Operating expenses	(15,104)	(10,771)	(11,680)	(17,080)	(18,569)
Operating profit	14,487	5,845	4,895	12,696	14,244
Non-operating income	1,650	2,608	1,238	802	917
Interest income	75	120	423	192	137
Investment income	74	3	1	10	10
Other non-op income	1,502	2,484	815	600	770
Non-operating expenses	(24)	(8)	(29)	(702)	(281)
Interest expense	(5)	(6)	(84)	(246)	(264)
Investment loss	(17)	(2)	(7)	(6)	(6)
Other non-op expenses	(2)	-	62	(450)	(10)
Pre-tax profit	16,112	8,446	6,105	12,796	14,880
Current taxation	(2,778)	(1,911)	(1,324)	(2,559)	(2,976)
Minorities	3	4	(38)	4	4
Extraordinary items	1	(0)	(0)	-	-
Net profit	13,338	6,539	4,743	10,241	11,908
EBITDA	15,167	6,578	5,684	13,559	15,137
EPS (NT\$)	21.01	10.29	7.46	16.11	18.73

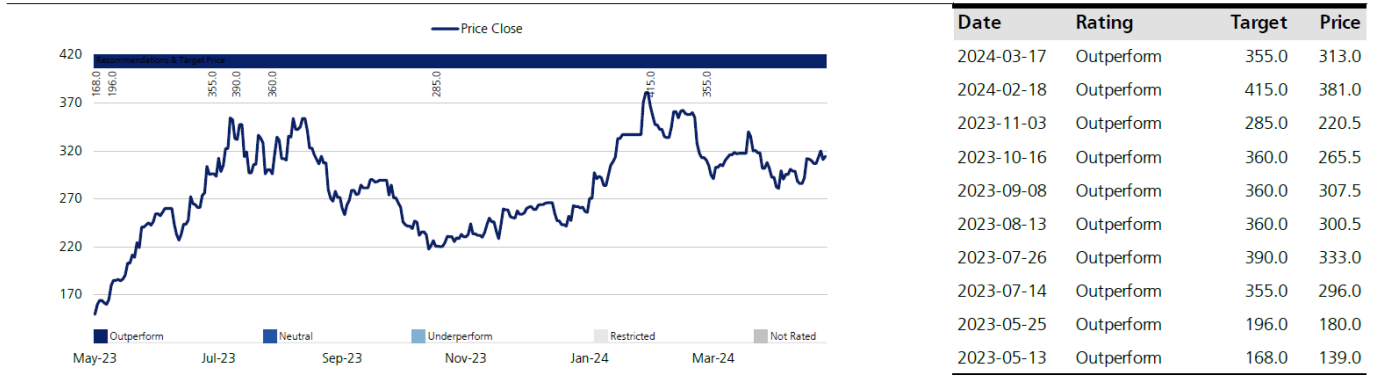
Cash flow

NT\$m	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Operations cash flow	8,355	5,815	2,265	(15,732)	7,221
Net profit	13,338	6,539	4,743	10,241	11,908
Depreciation & amortisation	680	733	789	863	893
Decrease in working capital	(7,422)	(606)	(3,149)	(26,832)	(5,576)
Other operating cash flow	1,759	(850)	(119)	(4)	(4)
Investing cash flow	(1,204)	(915)	(675)	(1,437)	(1,434)
Sale of ST investment	(113)	507	(18)	-	-
New investments	(393)	(13)	-	(6)	(3)
Capital expenditure	(587)	(1,122)	(417)	(1,300)	(1,300)
Others investing cashflow	(111)	(288)	(240)	(131)	(131)
Free cash flow	4,598	3,440	933	(17,243)	5,282
Financing cash flow	(3,695)	(7,776)	5,456	(4,263)	(6,200)
Increase in short term debt	(303)	-	-	-	-
Increase in long term loans	-	(200)	9,291	-	3,000
New ordinary shares issued	-	-	-	-	-
Ordinary dividends paid	(3,178)	(7,620)	(3,941)	(4,259)	(9,196)
Other financing cashflow	(147)	(22)	106	(4)	(4)
Forex effects	(93)	213	(145)		
Total cash generated	3,364	(2,663)	6,901	(21,432)	(412)

ROIC

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
1 - COGS/revenue					
- Operating exp./revenue	12.4%	10.0%	8.5%	6.0%	5.9%
= Operating margin	11.9%	5.4%	3.6%	4.5%	4.6%
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	6.8	6.8
Operating margin	11.9%	5.4%	3.6%	4.5%	4.6%
x Capital turnover	9.9	6.9	7.2	6.8	6.8
x (1 - tax rate)	82.8%	77.4%	78.3%	80.0%	80.0%
= After-tax ROIC	97.1%	29.2%	20.1%	24.4%	24.7%

Source: Company data; KGI Research estimates

Gigabyte – Recommendation & target price history


Source: TEJ; KGI Research

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