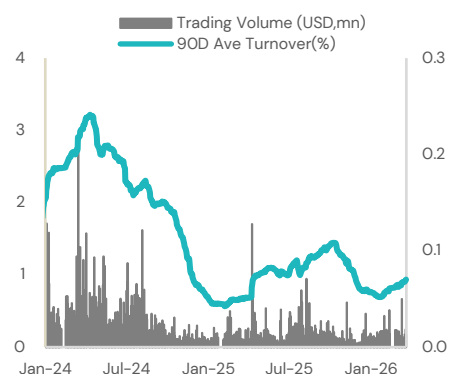
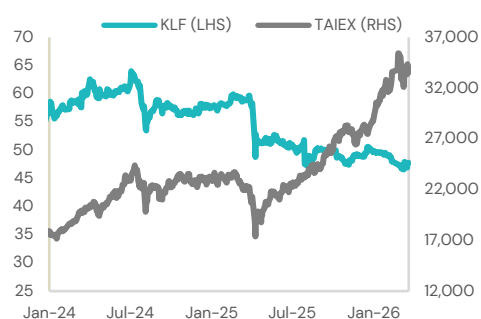


2026/03/23
TruePulse Equity Research
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Key Statistics

Ticker:	8916.TW / 8916 TT
Current Price:	TWD 47.8
52-Week Range:	TWD 45.4 - 55.6
Avg. Vol. (30-Day, k share)	131.5
Outstanding Shares (MN)	150.4
FINI Holding (%)	3.65
Market Cap (US\$MN)	225.0

Price Performance



Financial Summary

NT\$ mn	2024	2025	2026E	2027E
Revenue	7,893	8,538	8,388	9,580
Revenue YoY (%)	2.4	8.2	(1.8)	14.2
Gross Margin (%)	17.3	15.3	17.5	17.8
OP Margin(%)	7.3	5.6	8.0	8.6
Net Profit	609	377	647	716
Net Profit YoY (%)	(37.1)	5.5	(28.1)	57.6
Net Margin(%)	7.7	4.4	7.7	7.5
EPS (NT\$)	4.04	2.50	4.29	4.74
BPS (NT\$)	39.6	35.8	36.0	37.7
ROE (%)	10.7	67	12.0	12.9
Yield (%)	7.5	6.3	7.3	-
P/E (x)	11.8	19.0	11.1	10.0
P/B (x)	1.2	1.3	1.3	1.3
P/S (x)	0.9	0.8	0.9	0.7
EV/EBITDA (x)	12.9	13.9	10.8	8.9

Kwong Lung Enterprise

Beyond External Headwinds, Growth Resumes into 2026

Company Overview

Founded in 1966, Kwong Lung Enterprise (8916.TW) has evolved from a traditional down materials supplier into a diversified manufacturer spanning apparel, home textiles, and insulation materials. With a global production network and a focus on product innovation, the company serves a diverse global brand customers. Kwong Lung continues to enhance operational efficiency and expand its market presence while maintaining financial discipline. Over the years, it has sustained a stable dividend policy, reflecting its commitment to long-term financial stability and shareholder returns.

Key Points

4Q25 Earnings Miss; Clean Base into 2026: Kwong Lung's 4Q25 revenue beat expectations (+4.3%), mainly driven by full recognition of its Qingzhe property project. However, net profit missed significantly (-83.2%), primarily due to two one-off items in 4Q: receivables impairment from a discontinued trading business and investment losses from Qingzhe due to rising construction costs. These factors dragged gross margin below expectations. Combined with tariff and FX headwinds in 1H25, full-year EPS came in at NT\$2.5, below historical levels. With these factors largely cleared in 2025, we expect a cleaner earnings base in 2026, with profitability more closely tied to core operations..

Strong Apparel Momentum; Home Textile Short-Term Softness: Kwong Lung expects double-digit growth in apparel revenue in 2026, supported by over 60% order visibility. Shipments will be concentrated in Jun-Aug, with Vietnam utilization above 80% and new customers contributing ~10-15% of revenue. Under its FOB model, freight impact from recent Middle East tensions is limited, while raw material cost increases can be effectively passed through. In home textiles, Nitori's inventory adjustment will weigh on 2Q, but down quilt orders are expected to recover in 2H, supporting a flattish full-year outlook. While 2Q revenue may fluctuate, earnings should improve YoY, supported by mix optimization and gains from Japanese asset disposals..

Military Equipment as a New Growth Driver: Kwong Lung is entering the military equipment market, targeting Taiwan's Ministry of National Defense procurement budget of NT\$1.5-2.0bn annually for apparel and gear. Leveraging its high-end functional apparel capabilities, the company has secured its first contract (grenade carrier bags), marking initial traction. The company is also pursuing military certifications to expand tender eligibility and will adopt a selective bidding strategy focused on profitability. With rising global defense spending and recurring tender releases, this segment offers medium-to long-term growth potential while improving capacity utilization in Taiwan.

Step-Up Dividend Supports Valuation: Management reiterated its step-up dividend policy, targeting NT\$0.5 increases every two years, supported by both core operations and real estate income. This framework aims to deliver ~20% annualized shareholder returns with improved payout visibility, with dividends expected to reach NT\$3.5-4.5 per share by 2027-2030. We slightly trim our 2026-2027 earnings forecasts to reflect adjustments in the Taichung project, while maintaining our positive view on core operations. Based on 13-14x 2026E P/E, we derive an implied valuation range of NT\$56-60 (+17-26% from current levels). We view the company as offering a compelling mix of yield (~6%) and growth, with re-rating potential as earnings quality improves.

4Q25 Results Analysts Meeting Summary

Core Competencies and Global Production Footprint

Management reiterated that Kwong Lung focuses on high-value, high-complexity functional outerwear (e.g., Gore-Tex, ski wear), differentiating itself from standard garment OEMs. The company provides an integrated, one-stop solution spanning product design, material development, and manufacturing, creating high technical barriers and strong customer stickiness.

On the production side, KL adopts a Toyota-style U-shaped production line, optimized for small-batch, high-mix orders (typically 1,600–1,800 pieces), enabling both efficiency and flexibility.

In terms of capacity footprint, the company operates a multi-country platform across Taiwan, Vietnam, Indonesia, and Bangladesh. The Bangladesh facility has recently commenced production and will focus on larger-volume, simpler styles, targeting fast fashion and mass-market orders. Initial shipments are expected in late 2Q to early 3Q, further broadening KL's customer base and order mix.

2025 Review and Step-Up Dividend Policy

Management attributed the decline in 2025 earnings primarily to one-off items rather than structural weakness in core operations. These included receivables impairment of over NT\$30mn from a discontinued trading business and investment losses from the Qingzhe project due to rising construction and financing costs. The company chose to recognize these items conservatively in 2025 to clean up its balance sheet and improve earnings quality going forward.

KL also reiterated its step-up dividend policy. Having distributed over NT\$40 per share in cumulative dividends over the past decade, the company plans to continue leveraging both core operations and real estate income as dual earnings drivers. It targets increasing dividends by NT\$0.5 every two years, aiming to deliver ~20% annualized shareholder returns. Dividend payouts are expected to reach NT\$3.5–4.0 per share in 2027–2028, rising further to NT\$4.0–4.5 per share in 2029–2030.

2026 Outlook: Apparel Drives Growth, Home Textile Faces Short-Term Adjustment

Looking ahead to 2026, apparel remains the primary growth driver. Management expects double-digit growth, supported by over 60% order visibility, with shipments concentrated in June to August. Vietnam utilization has exceeded 80%, requiring overtime production, while new customers are ramping up and are expected to contribute 10–15% of apparel revenue.

In home textiles, key customer Nitori is undergoing inventory adjustments, which will weigh on 2Q performance. However, down quilt orders are expected to recover in 2H, supporting a stable full-year outlook. Overall, while 2Q revenue may see mild fluctuations due to shipment timing and product mix, earnings are expected to improve meaningfully YoY, supported by product mix optimization and gains from Japanese asset disposals.

New Growth Driver: Expansion into Military Equipment

KL is positioning military equipment as a new business segment starting in 2026. Management highlighted Taiwan's Ministry of National Defense procurement budget of approximately NT\$1.5–2.0bn annually for apparel and gear, with a growing trend supported by rising global defense spending. The company aims to leverage its expertise in high-performance functional apparel (e.g., waterproofing, breathability, anti-static, flame resistance) to enter the non-weapon military gear segment.

KL has already secured its first contract for grenade carrier bags, demonstrating initial entry capability. Management also noted that the company previously ranked second in a military apparel tender with minimal preparation, indicating strong competitiveness in this space. Going forward, KL plans to obtain military certifications for its Taiwan facilities to expand tender eligibility, while adopting a selective bidding strategy focused on profitability rather than scale. With tenders being released on a regular basis, the company expects to gradually build a recurring order pipeline in this segment.

Non-Core Asset Monetization and Cash Flow Enhancement

Beyond its core operations, KL continues to optimize its asset portfolio to build more stable non-operating income streams. Management guided 2026 capex at NT\$500–600mn, primarily for acquiring real estate in Japan (e.g., Osaka, Kyoto, Fukuoka) to generate recurring rental income. The company also plans to dispose of a Tokyo commercial property acquired in 2015, which has significantly appreciated in value, to realize capital gains. On project developments, the Huashan residential project in Taipei has sold 9 out of 12 units, with an estimated post-tax margin of 10–15%, and profit recognition expected in 1H. The Taichung mixed-use project is also set to launch soon. Meanwhile, the Zhongli facility is being leased out, with a target of generating over NT\$40mn in annual rental income within two years. Including existing rental income, KL expects to generate over NT\$20mn per quarter in stable non-operating income, supporting both dividend payouts and overall shareholder returns.

Macro Impact and Share Buyback Execution

Management noted that under its FOB model, freight costs are borne by customers and logistics providers, limiting the impact from rising Middle East tensions. Raw material cost increases driven by oil price fluctuations can also be fully passed through via pricing mechanisms. Regarding U.S. tariffs, the company emphasized that such factors are already incorporated into pricing negotiations, resulting in minimal impact on actual operations. On capital management, KL has initiated a share buyback program to repurchase 2mn shares for cancellation, with an execution period from March 10 to May 8 and a price range of NT\$35–49. Management highlighted that the program aims not only to enhance shareholder value but also to improve stock liquidity. Going forward, the company may continue to repurchase and retire shares when appropriate, supporting both liquidity and return on equity.

Exhibit 1.1: Kwong Lung's 4Q25 Results Summary vs. Our Estimates

NT\$m	4Q25A	4Q25E	Diff.	4Q24	YoY	3Q25	QoQ
Net Sales	2,274	2,402	-5.3%	1,646	38.2%	2,165	5.0%
COGS	2,010	2,083	-3.5%	1,390	44.6%	1,761	14.1%
Gross Profit	264	320	-17.3%	256	3.4%	404	-34.6%
Operating Expenses	248	240	3.3%	205	21.2%	218	14.1%
Operating Profit	16	79	-79.9%	51	-68.6%	186	-91.4%
Net Non-Op gain/(loss)	10	13	-22.4%	26	n.a.	99	n.a.
Profit before Tax	26	93	-71.6%	77	-65.6%	286	-90.8%
Income Tax	13	17	-25.8%	3	316.3%	75	-83.2%
Minorities	-0	-0	-4.5%	-1	-92.8%	0	n.a.
Net Income	14	76	-81.7%	75	-81.5%	211	-93.4%
EPS (NT\$)	0.09	0.50	-81.7%	0.50	-81.5%	1.40	-93.4%
Gross margin	11.6%	13.3%		15.5%		18.7%	
Opex Ratio	10.9%	10.0%		12.4%		10.1%	
Operating margin	0.7%	3.3%		3.1%		8.6%	
Income tax %	47.7%	18.2%		3.9%		26.2%	
Pretax-margin	1.2%	3.9%		4.7%		13.2%	
Net margin	0.6%	3.2%		4.6%		9.7%	

Source: Company Data, TruePulse Equity Research

Exhibit 1.2: Kwong Lung's 2026-2027E Forecasts Revision

NT\$m	2026E			2027E		
	Revised	Original	Change	Revised	Original	Change
Revenue	8,388	8,553	-1.9%	9,580	9,761	-1.9%
Gross profit	1,469	1,503	-2.3%	1,701	1,722	-1.2%
Operating profit	674	664	1.4%	819	820	0.0%
Pre-tax profit	813	855	-5.0%	907	930	-2.4%
Net profit	647	692	-6.5%	716	742	-3.6%
EPS (NT\$)	4.29	4.58	-6.4%	4.74	4.92	-3.5%
Margins						
Gross margin	17.5%	17.6%		17.8%	17.6%	
Operating margin	8.0%	7.8%		8.6%	8.4%	
Pre-tax margin	9.7%	10.0%		9.5%	9.5%	
Net margin	7.7%	8.1%		7.5%	7.6%	

Source: Company Data, TruePulse Equity Research

Exhibit 1.3: Kwong Lung's Financial Summary and Forecast

Revenue Breakdown (%)	2023	2024	2025	2026E	2027E
Apparel	58.56	61.44	54.89	62.45	65.61
Down Materials	21.85	19.23	19.24	18.86	16.52
Home textile	18.84	18.95	18.12	17.21	16.57
Others	0.75	0.39	7.75	1.48	1.30
(NT\$m)					
Revenue	7,708	7,893	8,538	8,388	9,580
Gross Profit	1,382	1,365	1,310	1,469	1,701
Operating Profit	597	577	475	674	819
Non-op Profit	149	165	32	139	88
Pretax Profit	746	742	507	813	907
Net Profit	578	609	377	647	716
EPS (NT\$)	3.95	4.04	2.50	4.29	4.74
Margins					
Gross Margin	17.9%	17.3%	15.3%	17.5%	17.8%
OPEX Ratio	10.2%	10.0%	9.8%	9.5%	9.2%
Operating Margin	7.7%	7.3%	5.6%	8.0%	8.6%
Pretax Margin	9.7%	9.4%	5.9%	9.7%	9.5%
Net Margin	7.5%	7.7%	4.4%	7.7%	7.5%
YoY					
Revenue	-25.2%	2.4%	8.2%	-1.8%	14.2%
Gross Profit	-21.6%	-1.2%	-4.1%	12.1%	15.8%
Operating Profit	-37.4%	-3.4%	-17.7%	41.9%	21.6%
Net Profit	-37.1%	5.5%	-38.1%	71.5%	10.6%
EPS (NT\$)	-42.6%	2.5%	-38.1%	71.5%	10.6%

Source: Company Data, TruePulse Equity Research

Exhibit 1.3: Kwong Lung's Financial Summary and Forecast (Quarterly)

(NT\$m)	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Revenue	1,469	2,443	2,596	1,880	1,665	2,778	3,001	2,135
Gross Profit	185	462	527	295	246	532	583	339
Operating Profit	11	277	302	84	72	326	317	105
Non-op Profit	39	60	30	11	49	25	22	-8
Pretax Profit	50	337	331	95	121	350	339	97
Net Profit	39	266	257	85	95	276	260	85
EPS (NT\$)	0.26	1.77	1.70	0.57	0.63	1.83	1.72	0.56
Margins								
Gross Margin	12.6%	18.9%	20.3%	15.7%	14.8%	19.2%	19.4%	15.9%
OPEX Ratio	11.8%	7.6%	8.7%	11.2%	10.5%	7.4%	8.9%	11.0%
Operating Margin	0.7%	11.3%	11.6%	4.5%	4.3%	11.7%	10.6%	4.9%
Pretax Margin	3.4%	13.8%	12.8%	5.0%	7.3%	12.6%	11.3%	4.5%
Net Margin	2.6%	10.9%	9.9%	4.5%	5.7%	9.9%	8.7%	4.0%
YoY								
Revenue	-12.0%	0.5%	19.9%	-17.3%	13.4%	13.7%	15.6%	13.6%
Gross Profit	-20.0%	12.4%	30.6%	11.5%	33.5%	15.3%	10.6%	15.1%
Operating Profit	-67.8%	16.1%	62.0%	426.7%	558.3%	17.6%	5.2%	24.6%
Net Profit	-24.4%	163.3%	21.7%	514.6%	144.7%	3.5%	1.2%	-0.1%
EPS (NT\$)	-24.3%	163.9%	21.8%	514.6%	144.7%	3.5%	1.2%	-0.1%

Source: Company Data, TruePulse Equity Research

Exhibit 1.5: Kwong Lung's Peer Valuation Comparison Table

	Market Cap	EPS CAGR	P/E (x)			P/B (x)			ROE (%)			Dividend Yield (%)	
	(US\$m)	2025-2027E	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026
Taiwan Textile Peers													
Kwong Lung	225	37.7%	19.0	11.1	10.0	1.3	1.3	1.3	6.7	12.0	12.9	6.3	7.3
Quang Viet	186	96.2%	18.5	6.1	4.8	0.8	-	-	19.7	17.3	20.8	-	-
Eclat	3,157	16.0%	18.3	15.2	13.6	3.4	3.2	3.0	18.9	22.0	23.0	4.1	4.6
Makalot	2,202	12.9%	19.5	16.9	15.3	5.0	4.7	4.5	24.9	28.3	30.4	5.0	5.5
Great Giant	390	23.2%	13.4	10.2	8.8	2.0	2.3	2.2	16.6	20.8	20.8	4.8	6.0
Average		37.2%	17.7	11.9	10.5	2.5	2.9	2.7	17.4	20.1	21.6	5.1	5.9
Global Textile Peers													
Youngone	2,401	12.9%	7.8	6.1	6.1	0.9	0.8	0.7	11.8	13.2	12.3	1.9	2.0
Shenzhou Int'l	10,410	11.0%	11.2	10.1	9.1	1.8	1.7	1.6	17.1	17.6	18.1	5.3	5.8
Average		12.0%	9.5	8.1	7.6	1.4	1.3	1.2	14.5	15.4	15.2	3.6	3.9
TW Footwear Peers													
Feng Tay	2,514	11.6%	15.9	14.8	12.8	3.1	3.0	2.7	19.3	20.8	21.5	5.0	5.8
Fulgent Sun	509	29.1%	13.4	10.2	8.0	1.2	1.2	1.1	9.3	11.1	13.7	6.3	5.3
Lai Yih	1,347	18.2%	13.2	14.2	9.5	1.8	1.6	1.5	13.3	12.5	16.3	4.1	5.2
Sports Gear	595	11.6%	13.4	11.4	9.5	1.2	1.2	1.1	9.3	10.4	12.1	5.6	6.5
Chung Jye	407	1.9%	24.2	16.2	9.4	1.1	1.1	-	5.2	6.4	6.6	6.0	-
Average		14.5%	16.0	13.4	9.8	1.7	1.6	1.6	11.3	12.2	14.0	5.4	5.7
Global Outerwear													
adidas	27,157	23.1%	17.5	14.1	11.5	4.1	3.7	3.1	22.2	26.9	29.1	2.1	2.8
Columbia Sportswear	2,891	6.0%	16.3	16.1	14.5	1.7	1.6	1.5	10.4	10.1	10.6	2.2	2.1
V.F. Corporation	6,370	17.3%	28.5	16.7	13.0	3.9	-	-	16.5	19.9	-	2.2	2.2
Canada Goose	1,048	122.7%	66.9	15.5	13.5	2.5	2.4	-	18.4	11.8	-	-	-
Moncler	16,389	5.9%	22.6	21.9	20.1	3.7	3.4	3.2	16.2	16.3	16.6	2.3	2.6
Amer Sports	17,872	41.3%	41.8	26.4	21.0	3.0	2.7	2.4	9.4	10.6	12.2	-	-
Average		36.0%	32.3	18.5	15.6	3.2	2.8	2.5	15.5	15.9	17.1	2.2	2.4

Source: Company Data, TruePulse Equity Research

Income Statement

NT\$m	2023	2024	2025	2026E	2027E
Net Sales	7,708	7,893	8,538	8,388	9,580
COGS	6,326	6,528	7,228	6,919	7,879
Realized profit (loss) from sales	0	0	0	0	0
Gross Profit	1,382	1,365	1,310	1,469	1,701
Selling Expenses	365	342	386	343	392
G&A Expenses	367	396	393	392	429
R&D Expenses	53	51	56	56	60
Other Operating Expenses	0	0	0	4	1
Operating Profit	597	577	475	674	819
EBITDA	761	734	645	832	1,000
Net Interest Income (Expenses)	29	11	-12	-34	-41
Other, Net	8	5	2	26	42
EBT Excl. Unusual Items	635	593	465	665	821
Gain (Loss) on Sales of Investments	-2	83	1	147	87
Gain (Loss) on Sale of Assets	1	-0	60	0	0
Gain (Loss) on FX	28	47	-67	0	0
Other Unusual Items, Total	85	18	48	0	0
EBT Incl. Unusual Items	746	742	507	813	907
Income Tax Expense	169	135	130	166	192
Earnings from Cont. Ops.	577	606	377	647	715
Discontinued Operations	0	0	0	0	0
Net Income to Company	577	606	377	647	715
Minority Interest	-1	-3	-0	-0	-0
Net Income to Parent	578	609	377	647	716
EPS (NT\$)	3.95	4.04	2.50	4.29	4.74

Source: Company Data, TEJ TruePulse Equity Research

Balance Sheet

NT\$m	2023	2024	2025	2026E	2027E
Cash & Equivalent	923	629	851	525	646
Trading Asset Securities	6	10	8	8	8
Short-Term Investment	561	437	454	454	454
AR & NR	577	832	715	960	989
Inventories	1,579	2,449	1,638	2,078	2,303
Prepaid Expenses	58	75	33	33	33
Other Current Assets	313	479	353	353	353
Total Current Assets	4,017	4,911	4,051	4,411	4,786
Long-term Investment	1,047	1,156	928	928	928
Total property plant and equipment	1,831	2,307	1,381	1,352	1,306
Goodwill	22	22	22	22	22
Other intangibles	5	3	2	1	0
Other Non-Current Assets	1,056	1,877	3,411	3,411	3,411
Total Assets	7,978	10,276	9,795	10,126	10,453
AP & NP	644	1,050	639	749	850
Accrued Expenses	462	443	489	668	647
Other Current Liabilities	68	267	144	144	144
Total Current Liabilities (excl. ST Debt)	1,174	1,760	1,272	1,561	1,641
Working Capital Revolver (ST Debt)	549	1,349	2,087	2,087	2,087
Total Debt (excl. Working Capital Revolver-incl. LT Debt within 1 yr)	485	970	829	829	829
Other Liabilities	170	225	210	210	210
Total Liabilities	2,378	4,304	4,398	4,687	4,767
Total Common Equity	5,592	5,826	5,377	5,418	5,666
Common Stock	1,501	1,511	1,502	1,502	1,502
Capital Reserve	2,233	2,255	2,234	2,234	2,234
Retained Earnings	1,952	2,050	1,915	1,931	2,137
Other Adjusted Items	-94	10	-275	-249	-207
Total Preferred Equity	7	3	3	3	3
Minority Interest	1	143	18	17	17
Total Equity	5,601	5,972	5,397	5,439	5,685

Source: Company Data, TEJ TruePulse Equity Research

Statement of Cashflow

NT\$m	2023	2024	2025	2026E	2027E
Net Income	578	609	377	647	716
Minority Interest	-1	-3	-0	-0	-0
D & A, Total	155	154	170	157	179
Amortization of Deferred Charges	8	3	1	1	1
Change in Net Operating Assets	610	-529	560	-575	-153
Other Non-Cash Items, Total	-93	-128	27	0	0
Other Non-Cash Items, Total (incl. minority profit)	-93	-131	27	0	0
Cash Flow-Operating	1,258	106	1,135	230	742
Capital Expenditure	-270	-357	-205	-143	-163
Sales of PP&E	48	1	12	14	30
Other Investing Activities	-865	-543	-427	0	0
Cash Flow-Investment	-1,087	-899	-620	-129	-133
Issue/(Retire) of Debt	-145	941	599	0	0
Bank Revolver Draw/(Paydown)	-201	629	737	0	0
LT Debt (Paydown)	56	312	-138	0	0
Issue/(Retire) of Common Equity	12	22	-54	0	0
Issue/(Retire) of Preferred Equity	0	0	0	0	0
Cash dividends paid	-569	-542	-545	-453	-531
Other Financing Activities	-42	-32	-183	0	0
Increase (decrease) in Minority	-2	-1	18	0	0
Cash Flow-Financing	-746	388	-164	-453	-531
Foreign Exchange Effects	-32	111	-130	26	42
Change in Cash Flow	-606	-294	222	-326	121
Beginning Cash	1,530	923	629	851	525
Ending Cash	923	629	851	525	646

Source: Company Data, TEJ TruePulse Equity Research

Financial Ratios

NT\$m / % / Days	2023	2024	2025	2026E	2027E
Margins					
Gross margin	17.9%	17.3%	15.3%	17.5%	17.8%
Op expense ratio	10.2%	10.0%	9.8%	9.5%	9.2%
Operating margin	7.7%	7.3%	5.6%	8.0%	8.6%
EBITDA margin	9.9%	9.3%	7.6%	9.9%	10.4%
Pretax margin	9.7%	9.4%	5.9%	9.7%	9.5%
Net margin	7.5%	7.7%	4.4%	7.7%	7.5%
Balance sheet ratios					
Receivables	577	832	715	960	989
Inventory	1,579	2,449	1,638	2,078	2,303
Payables	644	1,050	639	749	850
Net working capital	1,512	2,231	1,714	2,289	2,443
Receivable days	37.6	32.6	33.1	36.5	37.1
Inventory days	106.7	112.6	103.2	98.0	101.5
Payable days	43.1	47.4	42.6	36.6	37.0
Cash conversion cycle	101.2	97.8	93.6	97.9	101.6
Liquidity ratios					
Operating cash flow	1,258	106	1,135	230	742
Capex	-270	-357	-205	-143	-163
Free cash flow	988	-251	930	87	580
Cash & Cash equivalent	923	629	851	525	646
Gross debt	1,034	2,319	2,916	2,916	2,916
Net debt	-450	1,253	1,612	1,937	1,816
Gross debt/equity	18%	39%	54%	54%	51%
Net Debt/Equity	-8%	21%	30%	36%	32%
Liabilities/Equity	42%	72%	81%	86%	84%
Liabilities/Assets	30%	42%	45%	46%	46%
Return ratios					
ROAE	10.4%	10.7%	6.7%	12.0%	12.9%
ROAA	7.0%	6.7%	3.8%	6.5%	7.0%

Source: Company Data, TEJ TruePulse Equity Research

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