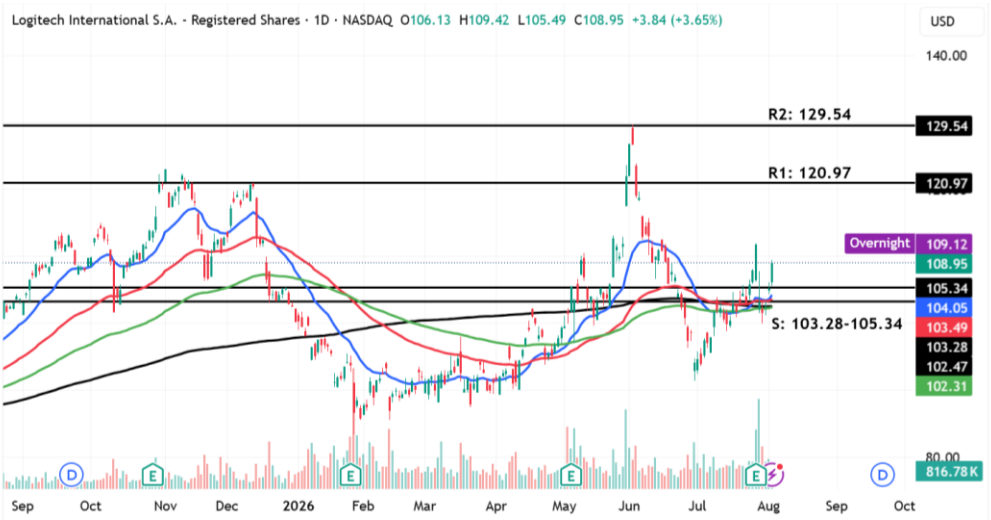
Logitech International S.A. (LOGI)

Premium Product Launches Fuel Margin Expansion



Tradingview

Technical Outlook

Rebounded off the MA lines. Price rebounded off the MA lines and is expected to retest its USD120.97 resistance level, followed by next resistance level at USD129.54, while support zone is set at USD103.28-105.34. A break below the support zone would invalidate the setup.

Trading Catalysts

- **Premium product launch lifting GP margins higher.** LOGI's newly launched MX Master 4 mouse and PRO X2 SUPERSTRIKE gaming mouse becoming top-selling products within just two quarters of launch, with these higher ASP devices lifting gross margins from 41.7% in 1QFY26 to 49.5% in 1QFY27.

- **Tariffs resilience following supply chain diversification.** LOGI's multi-year investment in supply chain diversification, including shifting production from China-centric facilities toward Vietnam, Malaysia, and other Southeast Asian hubs, is yielding tangible results in the current tariff environment. Meanwhile, the USD61m in tariff refunds received in 1QFY27 reflect prior overpayments as LOGI's supply chain structure proved more favourable than initially assessed.

- **Strong 1QFY27 results.** LOGI delivered 1QFY27 non-GAAP operating income of USD260.7m (+47.8% YoY) on revenue of USD1.23bn (+6.9% YoY). We believe with the ongoing premium product upgrades and enterprise hardware replacement cycle, LOGI will continue to enjoy solid results moving forward.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
LOGITECH INTER-R	**LOGI**	**109.0**	**17.5**	**19.8**	**20.1**	**35.3**	**14.7**	**Positive bias**	**Up**
HP INC	HPQ	28.8	26.4	9.5	10.3	N/A	4.6	Positive bias	Up
DELL TECHN-C	DELL	467.3	301.9	36.9	24.9	N/A	5.2	Positive bias	Down
CORSAIR GAMING I	CRSR	11.4	1.2	75.8	17.5	0.9	0.2	Positive bias	Up
Avg ex-LOGITECH INTER-R			**109.8**	**40.7**	**17.6**	**0.9**	**3.3**		

Source: Bloomberg, M+ Research

Kieran Lim
kieranlim@msec.com.my
(603) 2201 2100

Logitech International S.A.

Company profile

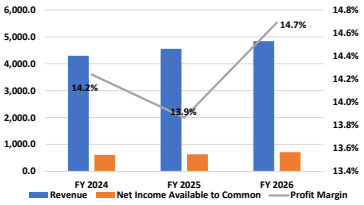
Logitech International S.A. is a Swiss-incorporated, globally-operating designer and marketer of personal computer peripherals and software. Its product portfolio spans Pointing Devices (mice, trackballs), Keyboards & Combos, Gaming (mice, headsets, controllers, streaming), Video Collaboration (webcams, conference systems), Tablet Accessories, Headsets, and Audio (UE BOOM, Jaybird). The company sells through a network of physical retailers, e-commerce platforms, and direct-to-business channels in 100+ countries.

Technical Data

Price	109.12
R1	120.97
R2	129.54
S1	105.34
S2	103.28

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Wednesday, 05 Aug, 2026**, the analyst(s), Kieran Lim, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.