

# Taiwan Union Technology Corp. (6274.TWO): Asia Communacopia + Technology — Key Takeaways: Another round of price hike from June

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## We hosted TUC during our Asia Communacopia + Technology conference (May 18-19) in Hong Kong. Key takeaways include:

**(1) CCL price hike accelerates:** Another CCL price hike planned in June to reflect rising cost (including resin, chemicals, etc). Management mentioned the better price hike is mainly driven by CCL becoming the tightest bottleneck in the supply chain (given its 1.5 year expansion leadtime). Pricing increases are steeper in lower-end products (M2 is up ~40%, M6 is up 15-20%, while M7 has begun to increase independently of peers); the company expects the overall CCL price increase in 2Q26 to exceed 1Q26.

**(2) AI server to see growth throughout 2026:** TUC mentioned it started shipment of the new ASIC AI server projects from 2Q26, and believes will ramp up throughout 2026, with market share split between EMC and TUC (TUC with potential market share gains starting in 2H26, as PCB production shifts out of China).

**(3) Key customer ramping up 1.6T switch in 2H26:** The ramp up in 2H26 is expected to adopt M8 CCL with low-DK2 glass fiber and mentioned that new models of 800G/1.6T switch will adopt M8 with low-DK2 glass fiber. Switch demand is growing strongly, and management mentioned the company's share in switch materials will be higher than expected. Furthermore, TUC has completed 400G verification with a new customer.

**(4) Heavy copper CCL opportunities in EV and HVDC:** TUC has exposure to heavy copper in EV applications, with key customers including BYD and Tesla. Furthermore, while AI server power architecture is shifting toward HVDC, TUC is seeing opportunities in heavy copper adoption, supported by advantages in leakage prevention and thermal resistance. The spec upgrade from 3oz to 6oz will support multiple times ASP expansion.

**(5) CCL is the bottleneck with limited expansion this year:** Management observed PCB suppliers to expand 30% YoY in 2026 and even more in 2027, while CCL peers have no expansion this year (TUC is expanding 300k/months, implying 10% YoY). CCL remains the longest in expansion leadtime, while the high-end PCB shortages

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are concentrated in >20 layers PCB with limited M7/M8 CCL suppliers, making the supply constraints structural.

**(6) Capacity expansion focusing on Thailand and Taiwan:** TUC is expanding capacity from 2.6mn sheets/months in 3Q26 to 3.8mn sheets/months in 3Q27 (a 1.2mn sheets/month increase, implying +46% YoY). By 3Q27, capacity will be split across Thailand/Taiwan/mainland China, with overseas capacity exceeding 50% (compared to >80% China exposure for major peers). The company has additional capacity available (in Thailand and Taiwan) for further expansion if demand remains strong.

**Maintain Buy on TUC, with unchanged estimates and 12m TP of NT\$1,888**, based on a 22x 2027E EPS (+2x STDV higher than the past 3-year industry average P/E multiple).

## Investment Thesis & PT methodology and risks

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TUC is a key high-end global CCL supplier that focuses on M7+ grade high-speed CCL (key applications include high-end switches (100G+) and AI server materials), with 20%+ market share in the past two years. The company continues to expect its unit market share in the server industry to increase from 15% in Whitley and Purley processors to higher in the Eagle Stream generation, and plans to launch two types of products for low-end and high-end customers (T2A and T2C) to gain market share. Also, strong growth in 400G/800G switch shipments and new 800G switch shipments, scheduled for launch in 2025-27, should continue to be a key demand driver for TUC, in our view. Additionally, the company is working on high-end AI projects with CSP and enterprise players, which we believe should drive revenue momentum in the long term. We view the stock as undervalued vs. Taiwan CCL peers on a P/E basis and rate it Buy.

Key downside risks include: (1) slower-than-expected share gains in the low-loss CCL segment; (2) rising trade tensions, which could lead to weaker server and switch shipments globally; and (3) rising competition from mainland China peers.

**Valuation methodology:** Our 12m TP of NT\$1,888 is based on a 22x 2027E P/E (+2x STDV higher than the past 3-year industry average P/E multiple).

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**6274.TWO**12m Price Target: **NT\$1,888.00**Price: **NT\$1,260.00**Upside: **49.8%****Buy****GS Forecast**

Market cap: NT\$318.9bn / \$10.1bn	Revenue (NT\$ mn)	<b>12/25</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Enterprise value: NT\$317.3bn / \$10.1bn	EBITDA (NT\$ mn)	30,340.2	62,251.9	115,123.4	187,065.7
3m ADTV: NT\$7.3bn / \$231.0mn	EPS (NT\$)	4,802.7	15,273.1	34,419.0	58,523.0
Taiwan	P/E (X)	12.13	37.36	85.82	150.64
Taiwan Electronic Components	P/B (X)	21.2	33.7	14.7	8.4
M&A Rank: 3	Dividend yield (%)	4.0	16.6	12.4	8.6
Leases incl. in net debt & EV?: No	N debt/EBITDA (ex lease,X)	2.9	2.1	4.8	8.4
	CROCI (%)	(0.1)	(0.4)	(0.4)	(0.4)
	FCF yield (%)	19.4	39.7	80.5	120.5
		(1.9)	0.9	3.3	6.4
		<b>3/26</b>	<b>6/26E</b>	<b>9/26E</b>	<b>12/26E</b>
	EPS (NT\$)	4.36	9.07	11.92	12.01

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 May 2026 close.

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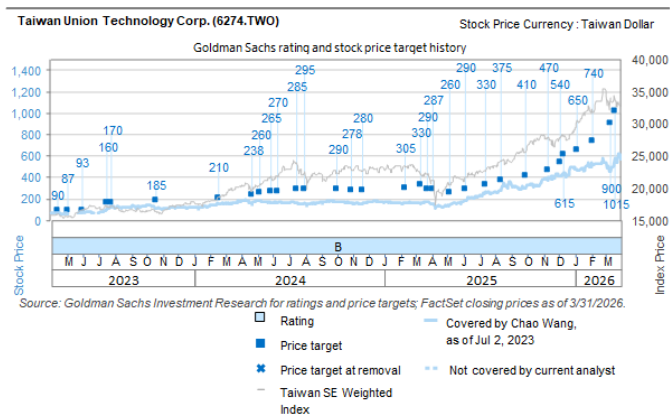
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Date of report	Target price (NT\$)	Closing price (NT\$)
06-May-26	1,888.00	1,315.00
17-Apr-26	1,165.00	946.00
20-Mar-26	1,015.00	554.00
12-Mar-26	900.00	452.50
05-Feb-26	740.00	520.00
06-Jan-26	650.00	476.00
12-Dec-25	615.00	443.00
04-Dec-25	540.00	411.00
12-Nov-25	470.00	407.00
29-Sep-25	410.00	298.00
13-Aug-25	375.00	282.50
15-Jul-25	330.00	264.00
05-Jun-25	290.00	188.50
07-May-25	260.00	142.50
06-Apr-25	287.00	159.00
24-Mar-25	290.00	176.50
12-Mar-25	330.00	160.50
09-Feb-25	305.00	163.50
20-Nov-24	280.00	155.00
30-Oct-24	278.00	162.00
03-Oct-24	290.00	175.00
31-Jul-24	295.00	160.00
17-Jul-24	285.00	168.00
11-Jun-24	270.00	164.50
29-May-24	265.00	167.00
08-May-24	260.00	185.50
23-Apr-24	238.00	164.50
18-Feb-24	210.00	156.50
20-Oct-23	185.00	111.00
27-Jul-23	170.00	133.50
19-Jul-23	160.00	108.00
01-Jun-23	93.00	74.10

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