First Read

Sinbon Electronics

2026 AIC: Positive 2026 outlook, with more opportunities ahead

Equities

Taiwan
Industrial, Diversified

12-month rating	Buy
12m price target	NT$340.00
Price (28 May 2026)	NT$302.50

RIC: 3023.TW **BBG:** 3023 TT

Trading data and key metrics

52-wk range	NT$316.00-186.50
Market cap.	NT$72.6b/US$2.31b
Shares o/s	240m (ORD)
Free float	88%
Avg. daily volume ('000)	2,221
Avg. daily value (m)	NT$611.3
Common s/h equity (12/26E)	NT$17.3b
P/BV (12/26E)	4.2x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	UBS	Cons.
12/26E	14.55	14.91
12/27E	16.93	17.84
12/28E	19.76	21.12

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Management sounded more positive about the order outlook

We hosted Sinbon at the 2026 Asia Investment Conference (2026 AIC). Management sees stronger order growth momentum, primarily driven by the semiconductor, automotive and medical sectors. Meanwhile, it expects the multi-year growth of humanoid robots and drones to remain intact during 2026-28. To support such order growth, Sinbon plans to add more shifts and expand new capacities in Taiwan, scheduled to begin in H227 and 2029, respectively. Regarding the gross margin, management remains conservative and expects it to be flattish due to a higher contribution from automotive sales (relatively lower margins) and rising raw material costs, while it thinks the operating margin could improve on positive operating leverage.

Stronger-than-expected orders from industrial (semi), auto and medical

Semi orders, including cables and assembly services, have grown strongly YTD, benefiting from the semi WFE capex upcycle. Sinbon just added a second work shift in Q226 and plans to add a thrid shift in 2027. In automotive, order growth is stronger than expected in China and new customers (Japan brands) could contribute to sales in Q426. Medical orders are also stronger than expected, as Sinbon's customers successfully expand into Southeast Asian markets.

Humanoid robots and drones to boost 2027-28 growth

Sinbon has confirmed orders with five customers and expects initial cable shipments for humanoid robots and power charging facilities in H226, with scale-up starting in 2027 and becoming much more meaningful in 2028. Separately, Sinbon has confirmed orders for drones and power charging stations, with small volume in H226/2027 and scale-up in 2028. Sinbon is also engaged in low-orbit-satellite projects, with initial shipments expected in 2027. All these orders enjoy margins above the corporate average.

Valuation: Maintain Buy rating and price target of NT$340

We maintain our Buy rating and price target of NT$340 (20x 2027E PE).

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	32,762	33,088	31,024	35,082	39,593	43,590	47,929	52,783
EBIT (UBS)	3,397	3,558	3,257	3,907	4,732	5,597	6,342	7,173
Net earnings (UBS)	3,284	3,529	3,125	3,492	4,065	4,744	5,336	5,996
EPS (UBS, diluted) (NT$)	13.71	14.70	13.02	14.55	16.93	19.76	22.23	24.97
DPS (net) (NT$)	8.62	9.62	10.25	10.02	10.18	11.85	13.83	15.56
Net (debt) / cash	2,399	2,288	3,047	1,567	1,125	1,185	1,258	1,410
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	10.4	10.8	10.5	11.1	12.0	12.8	13.2	13.6
ROIC (EBIT) %	29.6	30.9	26.3	28.5	30.0	32.0	33.1	34.3
EV/EBITDA (UBS core) x	18.3	15.4	14.0	15.8	13.3	11.3	10.0	8.9
P/E (UBS, diluted) x	23.3	19.2	18.0	20.8	17.9	15.3	13.6	12.1
Equity FCF (UBS) yield %	6.2	5.2	4.7	1.3	2.8	4.0	4.7	5.4
Dividend yield (net) %	2.7	3.4	4.4	3.3	3.4	3.9	4.6	5.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 302.50 on 28-May-2026 22:30:09 CST

Forecast returns

Forecast price appreciation	12.4%
Forecast dividend yield	3.3%
Forecast stock return	15.7%
Market return assumption	6.2%
Forecast excess return	9.5%

Company Description

Established in 1989 and listed on Taiex in 2002, Sinbon Electronics provides cables and connectors to customers across five industries - medical health, automotive, green energy, industrial applications, and communications (MAGIC). With strong R&D capability, Sinbon provides total solutions to clients as a one-stop-shop supplier. Sinbon is headquartered in Taiwan and has production plants in mainland China, Taiwan, the US, and Europe.

Valuation Method and Risk Statement

We base our price target on 20x 2026E PE.

Company-specific risks are: 1) a global economic slowdown impacting end-demand; 2) volatile green energy demand driven by changes in government policies; 3) a slower-than-expected change in the product mix leading to slower-than-expected gross margin expansion; and 4) a rise in raw material prices.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Sinbon Electronics

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities Pte. Ltd., Taipei Branch: Ally Chen, Megan Li.

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Company Name	Reuters	12-month rating	Price	Price date
Sinbon Electronics	3023.TW	Buy	NT$302.50	28 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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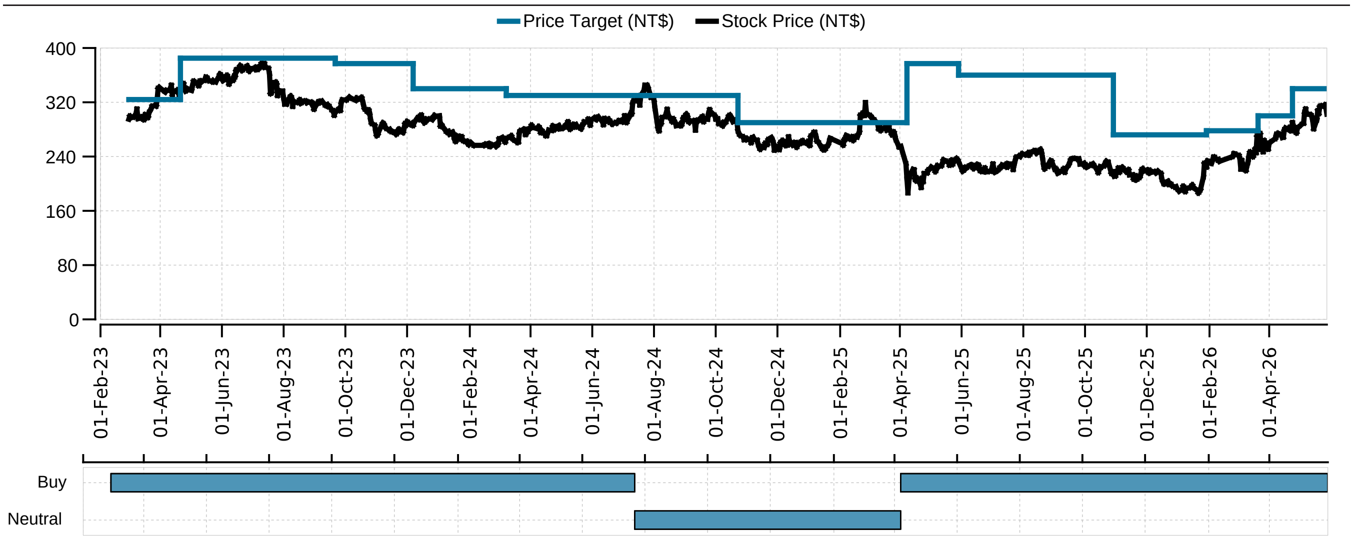
Sinbon Electronics (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-02-28	NaN	324.00	Buy
2023-04-20	331.00	385.00	Buy
2023-09-20	301.00	377.00	Buy
2023-12-06	289.00	340.00	Buy
2024-03-07	261.50	330.00	Buy
2024-07-22	337.00	330.00	Neutral
2024-10-22	291.00	290.00	Neutral
2025-04-07	229.50	377.00	Buy
2025-05-28	235.50	360.00	Buy
2025-10-28	214.00	272.00	Buy
2026-01-28	228.00	278.00	Buy
2026-03-20	270.00	300.00	Buy
2026-04-23	278.00	340.00	Buy

Source: UBS Global Research; LSEG Eikon as of 28-May-2026. All prices as of local market close. Ratings as of date shown.

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