Daiwa Capital Markets Hong Kong Limited

Taiwan Surface Mounting Technology (6278 TT)

Target price: **n.a.**

Share price (21 May): **TWD223.00** | Up/downside: -

5 | 4 | 3 | 2 | 1

No Rating

Positive tone from management

- TSMT expects stronger YoY revenue growth for 2027 vs 2026
- Several new drivers to underpin revenue outlook over 2026-27
- AI-related revenue to reach 15-20% of 2027 revenue vs 1-2% for 2026

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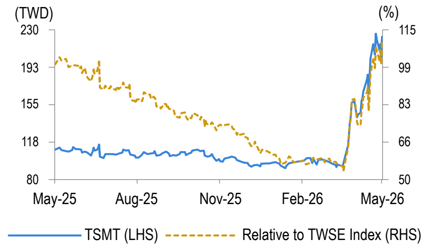
Background: We met with Taiwan Surface Mounting Technology (TSMT)'s management on 21 May (see our *13 May flash*). Per management, its product mix for 2025 was: TFT-LCD 46%, Mini LED 11%, DRAM module 16%, auto 9%, cable 9%, touch 5%, and others 4%. Management guides for the mix for 2026 to be: TFT-LCD 46%, Mini LED 11%, DRAM module 17%, auto 8%, cable 6%, touch 5%, and others 7%. The QFII holding of TSMT was 18.2% on 20 May vs 19.8% at the end of 2025.

Highlights: 2026-27 guidance. TSMT guides for YoY revenue growth of 5-10% (close to the high end; +1.9% YoY revenue growth for 4M26) for 2026 and a double-digit % YoY growth for 2027, thanks to the multiple revenue drivers from AI-related demand. For 2026, the company expects gross margin of 13-15% (up QoQ; vs 12.8% gross margin in 2025), with further YoY growth in 2027 on a more favourable product mix. Its AI-related revenue target is 15-20% for 2027, up from 5-6% in 4Q26 and 1-2% in 2026. For 2026, the company expects 2H26 revenue to be higher than that in 1H26, thanks to the rising order outlook from DRAM modules and AI-related revenue supported by its capacity ramping up from its Mexico, India, and Vietnam plants.

Multiple revenue drivers to kick off from 2H26. TSMT mentioned several revenue drivers as follows: **1) Optical transceiver assembly.** TSMT will be the major supplier of 800G and 1.6T products to its US-based client, and the company has seen some outsourcing demand from China-based clients, with 4-5% of combined revenue contribution in 4Q26. **2) DRAM module.** TSMT expects the revenue contribution to rise to 20-25% in 2H26, up from 18% in 2Q26, and to grow YoY in 2027 considering its US- and China-based clients. **3) Low earth orbit (LEO).** TSMT will start delivering SMT products in 2H26 for a US-based client. **4) Humanoid robots.** The company sees business opportunity (sensor modules and PCBA) from the US-based client with revenue contribution from 2027, likely to reach a low single-digit % of 2027 revenue. **5) Battery backup unit (BBU).** The company will trial run products in 4Q26 or 2027. **6) Server SMT.** Currently, TSMT has two clients and plans to add a new one in 2H26 from Taiwan or the US. Thus, the company guides for capex of USD100-150m over 2026-27, up from USD100m in 2025, subject to its capacity expansion plan in Mexico, as it expects capacity constraints for SMT in the next 1-2 years due to the increasing use of AI applications. The company also plans to expand its production capacity in China, Vietnam, Taiwan, and Mexico.

Valuation: The stock is currently trading at PERs of 21.4x and 17.4x based on the Bloomberg consensus' 2026E and 2027E EPS, respectively.

Share price performance



12-month range	91.40-226.00
Market cap (USDbn)	2.06
3m avg daily turnover (USDm)	49.56

Source: FactSet, Daiwa forecasts

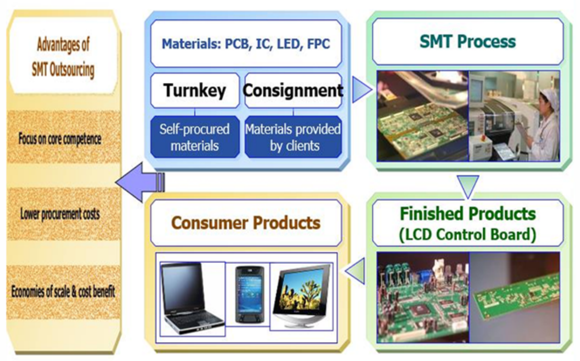
Flash

TSMT: financial summary

	2024				2025				2026			
(TWDm)	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2024**	**2025**	**3M26**
Net sales	10,929	11,502	11,009	11,848	12,414	12,588	12,788	12,087	12,555	45,288	49,877	12,555
Gross profit	1,294	1,601	1,424	1,733	1,658	1,528	1,621	1,579	1,419	6,052	6,386	1,419
Operating profit	608	794	646	961	939	840	943	782	724	3,009	3,505	724
Pre-tax profit	897	1,012	678	1,028	1,042	597	919	953	799	3,614	3,512	799
Net profit	681	859	662	704	842	480	696	728	627	2,906	2,746	627
EPS (TWD)	2.33	2.94	2.27	2.41	2.88	1.64	2.38	2.49	2.17	9.94	9.39	2.17
Margins (%)												
Gross margin	11.8%	13.9%	12.9%	14.6%	13.4%	12.1%	12.7%	13.1%	11.3%	13.4%	12.8%	11.3%
Operating margin	5.6%	6.9%	5.9%	8.1%	7.6%	6.7%	7.4%	6.5%	5.8%	6.6%	7.0%	5.8%
Pre-tax margin	8.2%	8.8%	6.2%	8.7%	8.4%	4.7%	7.2%	7.9%	6.4%	8.0%	7.0%	6.4%
Net margin	6.2%	7.5%	6.0%	5.9%	6.8%	3.8%	5.4%	6.0%	5.0%	6.4%	5.5%	5.0%
YoY (%)												
Net sales	16.1%	-5.6%	-13.6%	-2.5%	13.6%	9.4%	16.2%	2.0%	1.1%	-2.6%	10.1%	
Gross profit	46.1%	16.0%	-14.6%	29.1%	28.1%	-4.5%	13.8%	-8.9%	-14.4%	14.7%	5.5%	
Operating profit	136.3%	16.4%	-32.7%	63.1%	54.5%	5.7%	45.9%	-18.6%	-22.9%	20.9%	16.5%	
Pre-tax profit	192.4%	20.3%	-43.3%	38.3%	16.2%	-41.0%	35.5%	-7.2%	-23.3%	17.1%	-2.8%	
Net profit	139.3%	35.9%	-27.5%	3.9%	23.6%	-44.1%	5.1%	3.5%	-25.5%	15.9%	-5.5%	
QoQ (%)												
Net sales	-10.1%	5.2%	-4.3%	7.6%	4.8%	1.4%	1.6%	-5.5%	3.9%			
Gross profit	-3.6%	23.7%	-11.0%	21.7%	-4.3%	-7.8%	6.1%	-2.6%	-10.1%			
Operating profit	3.1%	30.7%	-18.7%	48.7%	-2.3%	-10.6%	12.3%	-17.0%	-7.5%			
Pre-tax profit	20.6%	12.8%	-33.0%	51.6%	1.4%	-42.7%	53.8%	3.8%	-16.2%			
Net profit	0.6%	26.1%	-22.9%	6.2%	19.6%	-43.0%	45.0%	4.7%	-13.9%			

Source: Company

TSMT: EMS business model for SMT outsourcing

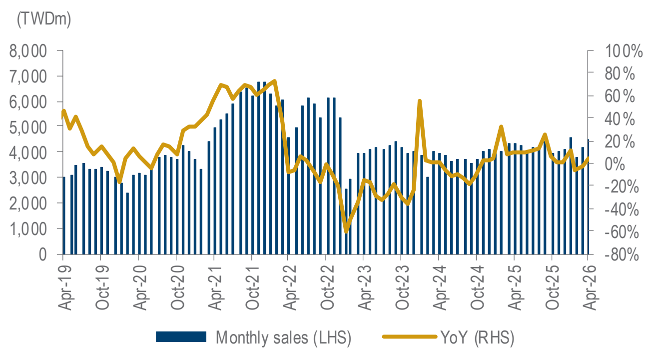


Source: Company

TSMT: QFII holding %

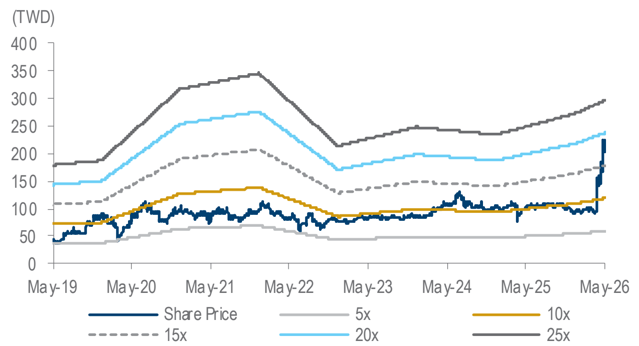
Source: Company

TSMT: monthly revenue



Source: Company

TSMT: 1-year forward PER



Source: Bloomberg

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Rating	Percentage of total
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Hold**	19.39%
Sell***	7.10%

Source: Daiwa

Notes: data is for single-branded Daiwa research in Asia (ex Japan) and correct as of 31 March 2026.
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