Goldman Sachs Research

Equity Research

29 May 2026 | 9:15PM HKT

UMT (3491.TWO): Monthly preview: Rising LEO satellite business to drive sequential growth; Improving launch efficiency with spec upgrade;

Monthly revenues preview: UMT's Apr revenues were up 84% YoY/ 6% MoM, or 6% below our estimates on customers' procurement pace. For the coming month, we expect to see sequential revenue growth through Sep 2026, leading 2Q/ 3Q26E revenues to grow at 8%/ 19% QoQ to NT$1.1bn/ NT$1.3bn, driven by (1) accelerated satellite launches with higher efficiency, (2) LEO satellites specification upgrade to drive the dollar content upgrade, and (3) company's strong R&D capabilities and competitive production cost. We expect May revenues to grow 98% YoY/ 7% MoM to NT$373m with rising satellites revenues contribution. Maintain Buy.

UMT provides rectangular waveguides, which are conducting pipes with a rectangular cross-section used to guide the propagation of microwave or mmwave signals. Different shapes and combinations of waveguides can form various RF passive components, such as filter / diplexer, coupler, isolator, antenna, power amplifiers (PAs), etc. The company serves leading global LEO satellite operators, and its waveguides are utilised in LEO satellites / payloads (main), and gateways in ground stations.

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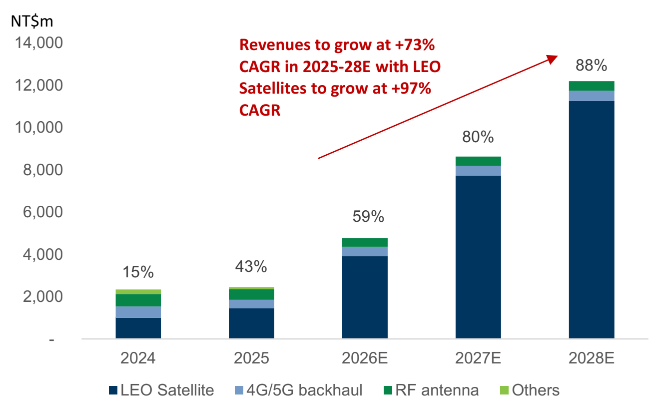
Exhibit 1: We expect UMT May 2026 revenues to grow 98% YoY, 7% MoM to NT$373m
UMT monthly/ quarterly revenues

	Mar 2026	Apr 2026	May 2026E	Jun 2026E	Jul 2026E	Aug 2026E	Sep 2026E	1Q26	2Q26E	3Q26E
Revenues (NT$m)	329	349	373	379	398	438	477	1,020	1,102	1,312
YoY	36%	84%	98%	180%	215%	163%	149%	65%	114%	171%
MoM/QoQ	2%	6%	7%	1%	5%	10%	9%	22%	8%	19%
GS estimates (NT$m)		372								
Actual vs. GS		-6%								

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: UMT revenues by products



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We revise up UMT earnings by 2%/ 2% in 2027/ 28E, and keep 2026E estimates largely unchanged. We revise up earnings mainly on higher revenues of LEO satellites business, driven by accelerated satellite launches and higher dollar content of the company's offerings. We keep GM and Opex ratio largely unchanged.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	4,778	4,800	0%	8,794	8,977	2%	12,377	12,635	2%
GP	3,048	3,059	0%	5,943	6,076	2%	8,563	8,751	2%
OP	1,710	1,715	0%	3,481	3,563	2%	5,122	5,239	2%
Net income	1,380	1,384	0%	2,785	2,849	2%	4,045	4,136	2%
Margins									
GM	63.8%	63.7%		67.6%	67.7%		69.2%	69.3%	
OPM	35.8%	35.7%		39.6%	39.7%		41.4%	41.5%	
NM	28.9%	28.8%		31.7%	31.7%		32.7%	32.7%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our target price based on a discounted P/E, and based on 2029E (methodology unchanged). We continue to derive the target P/E multiple from the average PEG&M ratio of peers in the satellite supply chain, and we remove outliers (telecom operators who face competition from LEO satellite operators). Our target P/E multiple is at 37.0x on 2027E (vs. previously at 33.5x) which is based on peers' avg. PEG&M, and a rise in UMT's 2029-30E avg. NI YoY and OPM at 27%/ 42% (vs. previously at 24%/ 42%), and the multiple re-rating is driven by the rising LEO satellite trend and spec upgrade. We apply the 37.0x multiple to 2029E EPS and discount it back to 2027E via a COE of 7.8% (no change). Our target price is at NT$2,513 (vs. previously at NT$2,280), implying 61x 2027E P/E, which is above the company's average +1 stv. P/E of 40x, reflecting our positive view on UMT's product mix upgrade toward LEO satellites.

Maintain Buy.

Exhibit 4: UMT discounted P/E

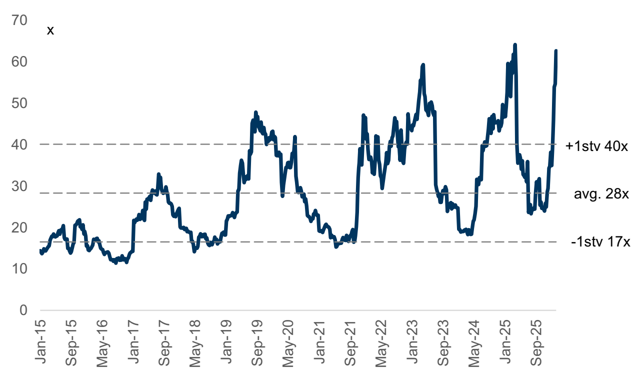
(NT$ mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Milestones	Telecom components			LEO satellite launch accelerations				LEO satellite users ramp up	
Satellite revenues %	15%	15%	43%	59%	81%	89%	92%		
Revenue	**1,838**	**1,585**	**2,335**	**2,452**	**4,800**	**8,977**	**12,635**	**16,299**	**19,885**
YoY	*5%*	*-14%*	*47%*	*5%*	*96%*	*87%*	*41%*	*29%*	*22%*
Gross margin	40.9%	40.4%	51.3%	51.1%	63.7%	67.7%	69.3%	69.8%	70.1%
Operating profit	**294**	**202**	**624**	**575**	**1,715**	**3,563**	**5,239**	**6,856**	**8,464**
YoY	33%	-31%	208%	-8%	199%	108%	47%	31%	23%
Operating margin	*16%*	*13%*	*27%*	*23%*	*36%*	*40%*	*41%*	*42%*	*43%*
Net profit	**271**	**200**	**547**	**518**	**1,384**	**2,849**	**4,136**	**5,411**	**6,668**
EPS (NT$, diluted)	**4.34**	**3.12**	**8.27**	**7.60**	**20.17**	**41.53**	**60.29**	**78.87**	**97.20**
YoY	*15%*	*-26%*	*173%*	*-5%*	*167%*	*106%*	*45%*	*31%*	*23%*
TP implied P/E	579	807	304	331	125	61	42	32	26

2030E target P/E	37.0
Target multiple x EPS	2,918
Discounted back to 2027; TP (NTD)	**2,513.0**
Implied 2027 P/E	61

COE assumption	
Beta	1.2
Risk free	1.6%
Market risk premium	5.1%
COE	**7.8%**

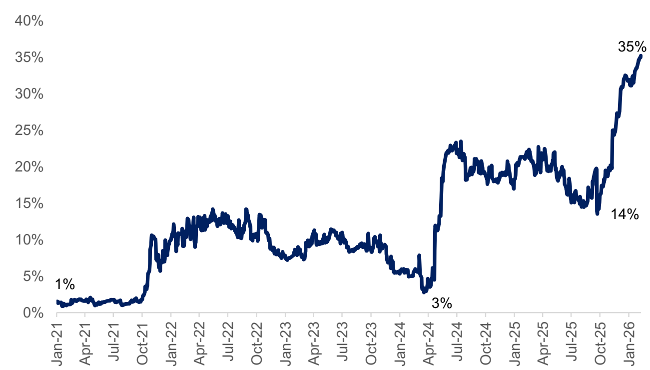
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: UMT 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: UMT QFII holdings



Source: TEJ

Price target risks and methodology - UMT

Valuation: We use a discounted P/E methodology and apply a 37.0x target P/E multiple to UMT's 2029E EPS, discounting it back to 2027E at a COE of 7.8% (beta 1.2x, risk-free rate 1.6% and market risk premium at 5.1%), which leads to **our 12-month target price of NT$2,513.** The target P/E is based on the average PEG&M ratio of peers in the satellite supply chain. We are Buy-rated on UMT.

Key Risks: Slower-than-expected LEO satellite deployment; Potential competition from new-entrant suppliers; LEO satellite operators manufacturing in-house components.

3491.TWO	12m Price Target: **NT$2,513.00**	Price: **NT$2,200.00**	Upside: **14.2%**

Buy

Market cap: NT$145.7bn / $4.6bn
Enterprise value: NT$145.1bn / $4.6bn
3m ADTV: NT$3.2bn / $102.5mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**2,452.2**	**4,799.5**	**8,976.9**	**12,635.0**
Revenue (NT$ mn) Old	2,452.2	4,778.4	8,794.5	12,377.0
EBITDA (NT$ mn)	688.6	1,838.1	3,705.0	5,397.4
EPS (NT$) New	**7.60**	**20.17**	**41.53**	**60.29**
EPS (NT$) Old	7.60	20.11	40.60	58.96
P/E (X)	54.5	109.1	53.0	36.5
P/B (X)	9.0	44.5	37.6	30.7
Dividend yield (%)	1.4	0.7	1.5	2.2
CROCI (%)	21.5	48.3	90.4	134.2

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.69	4.32	5.94	6.23

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 May 2026 close.

Disclosure Appendix

Reg AC

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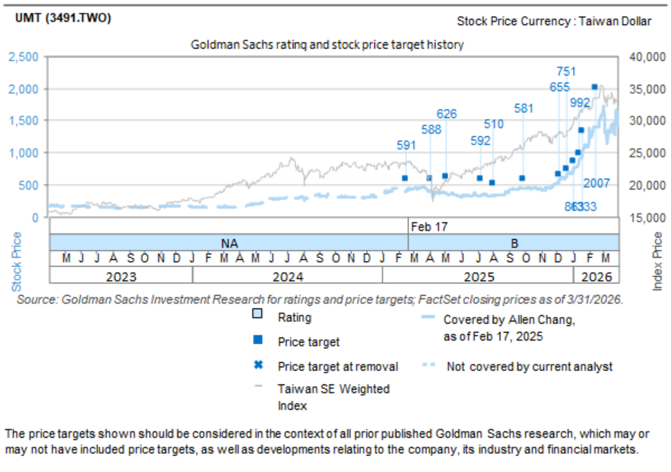

Target price history table(s)

UMT (3491.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
10-May-26	2,208.00	1,655.00
16-Feb-26	2,007.00	1,400.00
22-Jan-26	1,333.00	986.00
15-Jan-26	992.00	890.00
05-Jan-26	863.00	766.00
22-Dec-25	751.00	635.00
07-Dec-25	655.00	529.00
30-Sep-25	581.00	447.50
03-Aug-25	510.00	344.50
09-Jul-25	592.00	335.00
04-May-25	626.00	379.00
06-Apr-25	588.00	415.00
17-Feb-25	591.00	391.50

Price targets shown in table(s) are unadjusted for corporate actions.

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