

Taiwan Union Technology Corp. (6274.TWO): Computex & Corp Day: High-end demand accelerating in 2H26; adding M7+ capacity with

We hosted meetings with TUC at our Taiwan Computex & Corporate Day (June 2nd). Key takeaways include:

(1) Higher price hike on low-end CCL to release more capacity for high-end CCL:

Management mentioned price increase for lower-end CCL is higher, with the main objective to discourage low-end CCL demand (~18% of total revenue in 1Q26), enabling the company to release capacity for more high-end CCL. The transitioning will reduce output by ~10%, but the potential for significantly higher revenue (M7+ CCL ASP is generally 100%+ higher than M6 below grade CCL ASP) and GM makes the strategy economically attractive per TUC.

(2) Capacity expansion continues but lagging PCB expansion growth: The company mentioned that it will add another 300K sheets/month of capacity by 3Q26 end (due to the equipment constraints issue, the company's new 3Q26 capacity, which originally was planned to ramp up in early 3Q, will be delayed by 2 months, per the company), and additional capacity is scheduled throughout 2027, with around 30-35% YoY capacity growth. Despite ongoing CCL capacity expansion, CCL supply remains constrained as PCB capacity growth continues to outpace.

(3) High-end product mix to continue to go up in 2H26: TUC is positive on the demand for its ASIC AI server project in 2H26, as customers seek OOC (out-of-China) capacity, TUC is well positioned to gain share once the additional capacity in Thailand is ready. The company has gained share in computing and switch board (with M8 CCL) for a new US customer. Furthermore, the company is also seeing some server CPU projects starting to adopt M8 CCL (vs. consensus mostly on M6/7, based on our supply chain checks).

(4) 1.6T switch to ramping up in 2H26: The ramp up of 800G/1.6T switch in 2H26 is expected to adopt M8 CCL with low-DK2 glass fiber, while TUC believe the M9 CCL solutions could be massively adopted for 1.6T switch in 2027, as customers express interest in higher-end spec. Furthermore, the company is currently qualifying optical modules for 800G/1.6T using M8 CCL with low-DK2 glass fiber.

(5) More opportunities in heavy copper CCL: TUC has exposure to heavy copper CCL (~11% of total revenue in 1Q26), which is mainly for PSU and demand remains strong. For HVDC in the AI datacenter industry, TUC is seeing opportunities in heavy copper adoption, supported by spec upgrades from 3oz to 6oz to improve thermal resistance; moreover, the company maintains its constructive view on its market share in AI HVDC industry (basically 100% for now and foreseeable future), and

Chao Wang
+886(2)2730-4195 | kuan-chao.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Al Wang
+886(2)2730-4081 | al.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

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believes its market leader position can be secured by its good position in the supply chain (especially the HVDC copper foil industry) in the long term, despite the capacity shortage issue now.

(6) Expansion in Thailand to meet OOC demand: TUC continues to focus on expanding its Thailand capacity. Although CCL pricing in Thailand is higher, which is in line with the PCB pricing trends in the region, multiple customers are willing to accept this price premium due to strict OOC (out-of-China) sourcing requirements.

Investment view

We are positive on the company's pricing strategy to clear out low-end CCL capacity and prioritize high-end demand. We believe low-end CCL orders could see cancellations due to the higher pricing, but this would suggest more capacity for TUC to work with high-end/AI customers, and this shift could support better ASP and GM (high-end AI project ASP can be 3-5x higher than low end projects, and GM can be 40%+ vs. low end only at 5-15%). We expect TUC to continue to gain share in the AI industry (we believe the company will have at least 4+ mainstream AI project in 2027E). The company's proactive capacity expansion plans (65% capacity expansion in the next 18 months) to support new AI project demand is in line with our positive view on its expanding market share outlook.

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\$1,590.00	Upside: 18.7%
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Buy	GS Forecast				
Market cap: NT\$402.5bn / \$12.8bn Enterprise value: NT\$400.9bn / \$12.8bn 3m ADTV: NT\$7.7bn / \$244.6mn Taiwan Taiwan Electronic Components M&A Rank: 3 Leases incl. in net debt & EV?: No		12/25	12/26E	12/27E	12/28E
	Revenue (NT\$ mn)	30,340.2	62,251.9	115,123.4	187,065.7
	EBITDA (NT\$ mn)	4,802.7	15,273.1	34,419.0	58,523.0
	EPS (NT\$)	12.13	37.36	85.82	150.64
	P/E (X)	21.2	42.6	18.5	10.6
	P/B (X)	4.0	21.0	15.7	10.8
	Dividend yield (%)	2.9	1.6	3.8	6.6
	N debt/EBITDA (ex lease,X)	(0.1)	(0.4)	(0.4)	(0.4)
	CROCI (%)	19.4	39.7	80.5	120.5
	FCF yield (%)	(1.9)	0.7	2.6	5.1
		3/26	6/26E	9/26E	12/26E
	EPS (NT\$)	4.36	9.07	11.92	12.01

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Chao Wang Goldman Sachs (Asia) L.L.C., Taipei Branch, Allen Chang Goldman Sachs (Asia) L.L.C., Al Wang Goldman Sachs (Asia) L.L.C., Taipei Branch.

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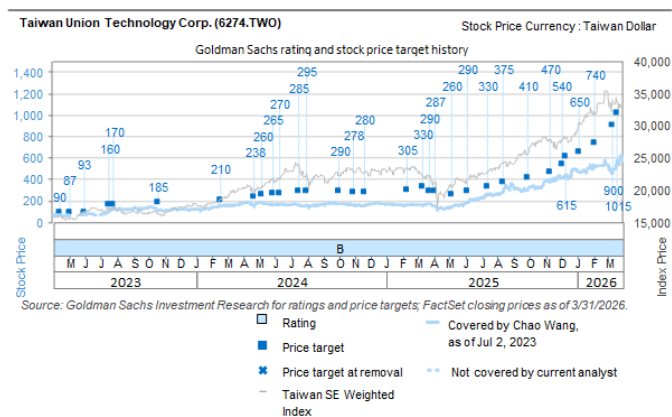
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Target price history table(s)

Taiwan Union Technology Corp. (6274.TWO)

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

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