Chipbond Technology

Rising demand and content in optical business

Equities

Taiwan

Semiconductors

12-month rating	**Buy**
12m price target	**NT$340.00**
	Prior : NT$230.00
Price (05 Jun 2026)	**NT$270.00**

RIC: 6147.TWO **BBG:** 6147 TT

Trading data and key metrics

52-wk range	NT$305.50-51.20
Market cap.	NT$201b/US$6.39b
Shares o/s	745m (ORD)
Free float	79%
Avg. daily volume ('000)	44.3
Avg. daily value (m)	NT$7.6
Common s/h equity (12/26E)	NT$48.4b
P/BV (12/26E)	4.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	5.43	5.50	1	5.17
12/27E	7.63	8.22	8	6.77
12/28E	9.11	11.00	21	8.35

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New opportunities for optical transceiver business

We see upside in Chipbond's SiPh business on stronger demand for 800G/1.6T optical transceivers, new customer wins and increasing content. We now expect overall 800G and above transceiver shipments to grow at a 99% CAGR in 2025-28 (prior forecast at 77%), reaching 235m units in 2028, while chips adopting gold bumping could see much faster growth. Chipbond was qualified by its US fabless customer for TIA chips and recently obtained qualifications from new customers for PD and modulator ICs. It continues to work on qualification from other customers, pointing to upside in its revenue and earnings from 2027E. Our industry checks indicate Chipbond will start to provide backend services (dicing and testing) from 2027E alongside gold bumping, offering 50-100% additional value-add vs bumping only in the SiPh business. We raise SiPh sales contribution to 5% for 2026E (4% prior), 13% for 2027E (8% prior), and 24% for 2028E (14% prior) on new project wins.

Stronger bumping capability to keep Chipbond ahead of peers

Chipbond was founded as a gold bumping supplier 30 years ago and has the ability to design and manufacture key equipment internally. We believe its superior gold bumping know-how, sizeable 8" bumping capacity (currently 60-70% utilised, by our estimate), and the newly built capacity in Penang, Malaysia, to meet customers' non-China, non-Taiwan (NCNT) requirements, will help it to keep its dominant position for RF and SiPh bumping in the next several years. Moreover, it is working with its major shareholder UMC on the next-generation 400G-per-lane high-speed solution with the new TFLN (Thin-Film Lithium Niobate) material, which may require different UBM (under bump metallisation). We note its peer ChipMOS is also evaluating entry into the SiPh market, but we believe it will take at least 6-12 months for it to catch up, achieve qualification and start mass production, assuming it has similar bumping know-how to Chipbond.

Q226 revenue tracking better

Chipbond's April sales came in at NT$2,185m, up 7% MoM and 24% YoY, mainly driven by a higher ASP. With better OLED DDI build, price hikes and upward SiPh order revisions, we now expect its Q226 sales to grow 12% QoQ (our prior forecast was 5% growth). We also forecast its GM to expand by 3.7ppt QoQ to 27.2% on better pricing, and expect its GM to further improve in H226 as it gradually ramps SiPh output.

Valuation: Raise PE-based price target from NT$230 to NT$340; reiterate Buy

We raise our 2026E/27E/28E EPS by 1%/8%/21%, primarily reflecting a stronger SiPh demand and higher content value from providing backend services. We raise our PT from NT$230 to NT$340, based on 35x 2027-28E average PE (prior 27x) vs a 7-52x historical range, supported by a 43% EPS CAGR for 2025-28E. We believe the brighter earnings outlook from higher ASPs and SiPh opportunities has not been priced in. We expect the stock to rise further as consensus EPS estimates are raised.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	20,056	20,338	21,454	25,410	29,690	36,916	42,049	46,989
EBIT (UBS)	3,326	2,542	2,400	4,462	6,401	8,833	10,306	11,756
Net earnings (UBS)	3,995	4,135	2,775	4,059	6,071	8,124	9,406	10,638
EPS (UBS, diluted) (NT$)	5.41	5.60	3.76	5.50	8.22	11.00	12.73	14.40
DPS (net) (NT$)	5.50	3.78	3.77	2.80	3.85	5.75	7.70	8.28
Net (debt) / cash	4,723	8,625	5,568	5,234	6,950	8,997	11,411	14,353
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	16.6	12.5	11.2	17.6	21.6	23.9	24.5	25.0
ROIC (EBIT) %	11.0	8.3	8.7	16.2	22.2	29.0	32.2	35.1
EV/EBITDA (UBS core) x	4.8	5.8	4.0	24.7	19.3	15.2	13.3	11.8
P/E (UBS, diluted) x	12.5	12.3	15.6	49.1	32.9	24.6	21.2	18.7
Equity FCF (UBS) yield %	9.0	8.7	(3.1)	1.0	2.3	3.2	4.1	4.5
Dividend yield (net) %	8.1	5.5	6.4	1.0	1.4	2.1	2.9	3.1

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$ 270.00 on 05-Jun-2026 19:04:10 CST

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Is Chipbond's driver IC business seeing a recovery as a driver IC back-end supplier?
Yes. Chipbond saw strong demand for driver IC back-end in Q126, driven by customers' restocking amid a higher DRAM pricing environment. Although Q226E shipment could be softer on pulled-forward sales, the potential outsourcing by Korean customers to Taiwan's foundries/back-end could support its shipment from H226E. We think this has helped the company negotiate with its customers to raise its driver IC back-end ASP by about 10% from Q226E, which should support a GM recovery from the low-20% range in recent quarters to the high-20% to low-30% range in 2027E.

Q: Will Chipbond face mounting competition from its back-end peers in China?
Competition seems to have stabilised. China's DDI fabless firms have been gaining share in recent years, especially in TV/IT and LCD smartphone DDIC, and they tend to work with the local supply chain in China. DDIC back-end ASPs corrected in 2023-24 on intensifying competition, but allocation shifts have stabilised as several end-customers have requested chip production to stay outside China due to geopolitical concerns. As a result, DDIC back-end prices have recovered in recent months.

Q: Will Chipbond diversify from its core driver IC business?
Chipbond has been diversifying from conventional DDIC and has moved into RFID and RF IC back-end in the past decade. It recently entered the SiPh market for high-speed optical transceivers by leveraging its gold bumping technology. We expect sales of RF and SiPh for optical transceivers to continue outperforming DDIC, rising at a 43% sales CAGR in 2025-28E, lifting the non-driver IC contribution to about 36% of total sales in 2028E (up from around 20% in 2024-25).

UBSVIEW

We reiterate our Buy rating and raise our EPS forecasts by 1%/8%/21% for 2026E/27E/28E, reflecting stronger SiPh demand and higher content value. We raise our price target from NT$230.00 to NT$340.00, based on a 35x 2027-28E average PE from prior 27x (vs 7-52x historical range). We believe a more favourable ASP environment and the optical transceiver business ramp-up should support an earnings recovery after the 2025 trough. Our 35x target PE multiple is supported by a 43% EPS CAGR forecast for 2025-28E and is in line with our SOTP valuation cross-check. We are bullish on Chipbond due to our expectations of: 1) an EPS recovery for DDIC back-end driven by higher ASPs and Korean customers' outsourcing; 2) robust demand for RF IC on customers' market share gains; and 3) new opportunities in SiPh supporting diversification and future growth.

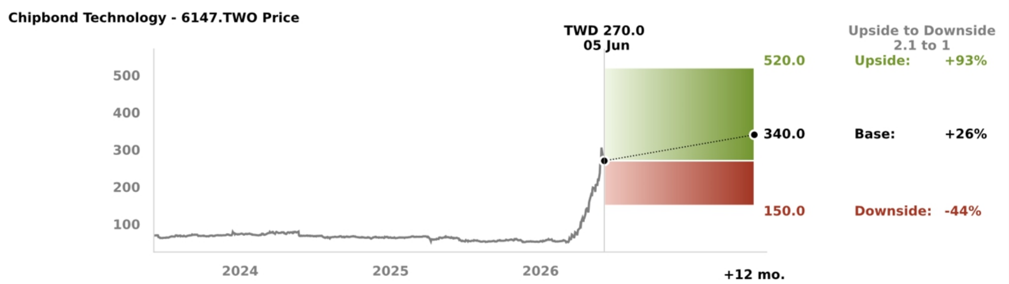
EVIDENCE

Chipbond's GM has contracted to a 20-23% range since Q423 on intensifying competition and weaker demand. With Korean customers outsourcing DDIC production to Taiwan's supply chain, we expect Chipbond's loading rate and DDIC back-end ASPs to rebound. The improving loading rate and pricing environment are also consistent with the views of foundries and driver IC back-end peers.

WHAT´S PRICED IN?

The stock is up 410% in the past three months, outperforming TAIEX's 34% gain, and is trading at 49x/33x 2026E/2027E PE, still below optical supply chain players and the average for OSAT peers. We believe the brighter earnings outlook, driven by improving ASPs and new opportunities in SiPh, has not been priced in, and we expect the stock to rise further as consensus earnings estimates are raised.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2026E/2027E)	Sales YoY growth	RF/SiPh YoY sales growth	Gross margin	Operating margin
NT$520.00 upside	24%/19%	44%/52%	28.6%/32.5%	19.3%/23.9%
NT$340.00 base	18%/17%	37%/49%	27.1%/30.4%	17.6%/21.6%
NT$150.00 downside	12%/13%	30%/45%	25.1%/27.2%	15.3%/18.0%

Source: UBS estimates

COMPANY DESCRIPTION

Chipbond is a semiconductor back-end supplier with 75% of its sales from display driver IC.

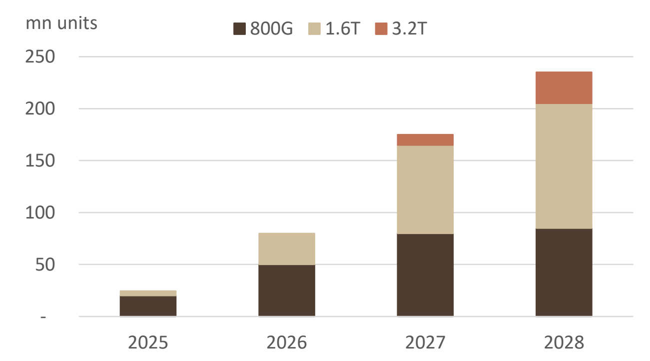
Financial summary

Figure 1: Our estimates vs consensus for Chipbond's Q226-Q326 and 2026-27

	1Q26	2Q26E			3Q26E			2025	2026E			2027E		
(NT$m)	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	5,756	6,450	6,062	6,142	6,593	6,365	6,454	21,454	25,410	24,441	24,655	29,690	28,191	28,045
- QoQ / YoY	6.7%	12.1%	5.3%	6.7%	2.2%	5.0%	5.1%	5.5%	18.4%	13.9%	14.9%	16.8%	15.3%	13.8%
Gross profit	1,350	1,755	1,633	1,597	1,880	1,816	1,746	4,591	6,874	6,569	6,348	9,034	8,531	7,747
- Gross margin	23.5%	27.2%	26.9%	26.0%	28.5%	28.5%	27.1%	21.4%	27.1%	26.9%	25.7%	30.4%	30.3%	27.6%
Operating profit	788	1,152	1,036	1,003	1,262	1,199	1,122	2,400	4,462	4,164	3,935	6,401	5,879	5,103
- OP margin	13.7%	17.9%	17.1%	16.3%	19.1%	18.8%	17.4%	11.2%	17.6%	17.0%	16.0%	21.6%	20.9%	18.2%
Non-Op	-295	99	199	267	222	223	193	856	394	635	445	913	913	815
Pre-tax profit	493	1,250	1,235	1,269	1,485	1,422	1,316	3,256	4,857	4,799	4,380	7,314	6,791	5,918
Tax	56	213	210	191	252	242	190	481	798	788	631	1,243	1,154	901
- Tax rate	-11%	-17%	-17%	-15%	-17%	-17%	-14%	-15%	-16%	-16%	-14%	-17%	-17%	-15%
Net profit	437	1,038	1,025	1,079	1,232	1,180	1,126	2,775	4,059	4,011	3,749	6,071	5,637	5,017
EPS (NT$)	0.59	1.40	1.39	1.45	1.67	1.60	1.52	3.76	5.50	5.43	5.06	8.22	7.63	6.77

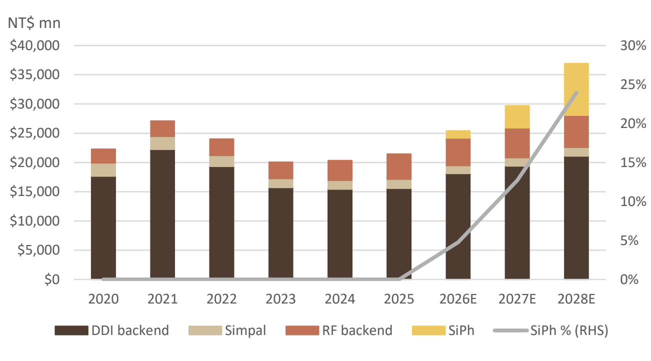
Source: Company data, Visible Alpha, UBS estimates

Figure 2: 800G+ transceivers seeing robust growth due to networking speed upgrades



Source: Company data, UBS estimates

Figure 3: Chipbond's SiPh revenue to account for 24% of total sales in 2028E



Source: Company data, UBS estimates

Figure 4: Summary of our estimates for annual P&L

Ticker		**6147.TWO**	**Current Price (NT$)**			**$270.0**
Shares outstanding (mn)		**744.7**	**Mkt cap (NT$ mn)**			**$201,064**
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$21,454**	**$25,410**	**$29,690**	**$36,916**	**$42,049**	**$46,989**
YoY Growth (%)		**18.4%**	**16.8%**	**24.3%**	**13.9%**	**11.7%**
Gross profit (NT$mn)	$4,591	$6,874	$9,034	$11,752	$13,463	$15,133
GM (%)	**21.4%**	**27.1%**	**30.4%**	**31.8%**	**32.0%**	**32.2%**
Operating profit (NT$mn)	$2,400	$4,462	$6,401	$8,833	$10,306	$11,756
OPM (%)	**11.2%**	**17.6%**	**21.6%**	**23.9%**	**24.5%**	**25.0%**
Net profit (NT$ mn)	$2,775	$4,059	$6,071	$8,124	$9,406	$10,638
EPS (NT$)	**$3.76**	**$5.50**	**$8.22**	**$11.00**	**$12.73**	**$14.40**
EPS growth (%)		46.3%	49.5%	33.8%	15.8%	13.1%
P/E (x)	**71.9**	**49.1**	**32.9**	**24.6**	**21.2**	**18.7**
Dividend yield (%)	1.4%	1.0%	1.4%	2.1%	2.9%	3.1%
P/B (x)	**4.2**	**4.1**	**3.9**	**3.6**	**3.4**	**3.1**
ROE (%)	5.9%	8.4%	11.7%	14.6%	15.9%	16.7%

Source: Company data, UBS estimates. Note: Prices as of 5 June, 2026.

Figure 5: Summary of Chipbond's annual and quarterly forecasts

Quarters	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenues (NT$ mn)	**$5,143**	**$5,373**	**$5,543**	**$5,395**	**$5,756**	**$6,450**	**$6,593**	**$6,611**	**$20,338**	**$21,454**	**$25,410**	**$29,690**	**$36,916**
-- QoQ Growth (%)	*-3.9%*	*4.5%*	*3.2%*	*-2.7%*	*6.7%*	*12.1%*	*2.2%*	*0.3%*					
-- YoY Growth (%)	*20.0%*	*4.3%*	*-0.1%*	*0.8%*	*11.9%*	*20.0%*	*18.9%*	*22.5%*	*1.4%*	*5.5%*	*18.4%*	*16.8%*	*24.3%*
Gross profit	**$1,181**	**$1,100**	**$1,169**	**$1,142**	**$1,350**	**$1,755**	**$1,880**	**$1,889**	**$4,569**	**$4,591**	**$6,874**	**$9,034**	**$11,752**
-- Gross Margin (%)	23.0%	20.5%	21.1%	21.2%	23.5%	27.2%	28.5%	28.6%	22.5%	21.4%	27.1%	30.4%	31.8%
Operating profit	**$706**	**$587**	**$596**	**$512**	**$788**	**$1,152**	**$1,262**	**$1,261**	**$2,542**	**$2,400**	**$4,462**	**$6,401**	**$8,833**
-- OP Margin (%)	13.7%	10.9%	10.7%	9.5%	13.7%	17.9%	19.1%	19.1%	12.5%	11.2%	17.6%	21.6%	23.9%
Non-op	**$129**	**($153)**	**$404**	**$476**	**($295)**	**$99**	**$222**	**$368**	**$2,220**	**$856**	**$394**	**$913**	**$954**
Pre-tax profit (NT$ mn)	**$835**	**$433**	**$1,000**	**$988**	**$493**	**$1,250**	**$1,485**	**$1,629**	**$4,762**	**$3,256**	**$4,857**	**$7,314**	**$9,787**
Tax	**$167**	**$23**	**$134**	**$157**	**$56**	**$213**	**$252**	**$277**	**$628**	**$481**	**$798**	**$1,243**	**$1,664**
-- tax rate (%)	20.0%	5.3%	13.4%	15.9%	11.3%	17.0%	17.0%	17.0%	13.2%	14.8%	16.4%	17.0%	17.0%
Net profit (NT$ mn)	**$668**	**$410**	**$866**	**$831**	**$437**	**$1,038**	**$1,232**	**$1,352**	**$4,135**	**$2,775**	**$4,059**	**$6,071**	**$8,124**
-- QoQ Growth (%)	*-27.8%*	*-38.6%*	*111.0%*	*-4.0%*	*-47.4%*	*137.3%*	*18.8%*	*9.7%*					
-- YoY Growth (%)	*-45.6%*	*-59.1%*	*-11.6%*	*-10.2%*	*-34.6%*	*152.9%*	*42.3%*	*62.7%*	*3.5%*	*-32.9%*	*46.3%*	*49.5%*	*33.8%*
EPS (NT$)	**$0.90**	**$0.56**	**$1.17**	**$1.12**	**$0.59**	**$1.40**	**$1.67**	**$1.83**	**$5.60**	**$3.76**	**$5.50**	**$8.22**	**$11.00**

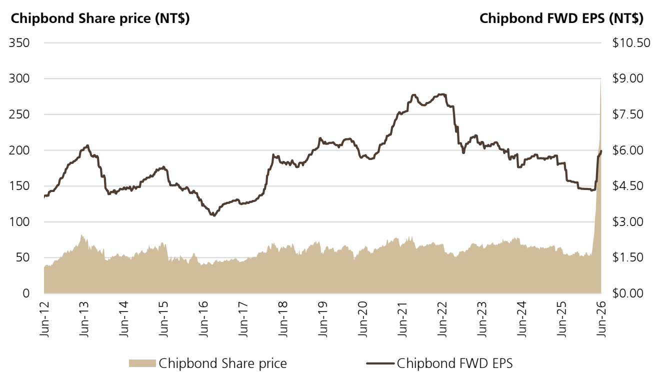
Source: Company data, UBS estimates

Figure 6: Chipbond is trading below optical and RF supply chain stocks and the average of OSAT peers

Company name	Ticker	Market Cap	Share Price	EPS (LC$)		EPS growth (%)		P/E (x)		P/BV (x)		ROE (%)	
		(US$m)	(LC$)	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Chipbond Technology	**6147.TWO**	**6,407**	**271**	**5.50**	**8.22**	**46.3**	**49.5**	**49.3**	**33.0**	**4.1**	**3.9**	**8.4**	**11.7**
Optical supply cain players													
WIN Semiconductors Corp	3105.TWO	6,570	488	6.31	9.90	156.7	57.1	77.3	49.2	5.1	4.9	6.0	10.5
LandMark Optoelectronics Corp	3081.TWO	7,588	2,580	18.18	35.24	278.1	93.8	141.9	73.2	38.0	30.6	32.3	44.6
Visual Photonics Epitaxy Co Ltd	2455.TW	2,363	402	5.30	8.75	72.6	65.0	75.8	46.0	14.9	15.0	26.3	38.5
IntelliEPI Inc (Cayman)	4971.TWO	859	676	8.33	12.57	1882.1	51.0	81.2	53.8	12.1	9.8	14.2	18.6
FOCI Fiber Optic Communications Inc	3363.TWO	3,035	840	0.73	16.76	-14.7	2203.1	1154.3	50.1	36.4	22.3	3.2	56.1
Lumentum Holdings Inc	LITE.OQ	72,976	938	8.02	17.81	307.0	121.9	116.9	52.7	28.0	16.9	34.3	53.7
Marvell Technology Inc	MRVL.OQ	263,883	302	2.83	4.02	81.4	42.0	106.7	75.1	18.0	14.9	17.3	17.1
MACOM Technology Solutions Holdings Inc	MTSI.OQ	29,781	390	5.03	6.85	44.9	36.1	77.6	57.0	18.4	14.3	23.6	26.6
Average								**215.9**	**57.1**	**21.2**	**15.9**	**19.6**	**32.5**
RF supply cain players													
Skyworks Solutions Inc	SWKS.OQ	12,132	81	4.99	5.20	-10.2	4.3	16.2	15.5	2.2	2.2	10.1	10.4
Qorvo Inc	QRVO.OQ	9,218	105	6.52	6.83	23.3	4.8	16.1	15.3	2.5	2.4	14.1	15.6
Maxscend Microelectronics Co Ltd	300782.SZ	8,906	105	0.11	0.65	-131.8	487.3	951.6	162.0	5.4	5.2	-0.6	3.8
Vanchip (Tianjin) Technology Co Ltd	688153.SS	1,861	29	0.28	0.69	71.9	150.9	106.4	42.4	3.1	3.0	0.6	4.9
Average								**272.6**	**58.8**	**3.3**	**3.2**	**6.0**	**8.7**
OSAT peers													
ASE Technology Holding Co Ltd	3711.TW	84,094	593	16.44	23.16	88.9	40.9	36.1	25.6	6.5	5.7	19.4	24.6
ChipMOS Technologies Inc	8150.TW	2,220	99	3.97	5.39	679.3	35.6	24.9	18.4	2.7	2.3	11.0	12.9
Nepes Corp	033640.KQ	566	37,650	230.00	1087.00	-32.2	372.6	163.7	34.6	6.7	5.6	4.2	17.7
Inari Amertron Bhd	INAR.KL	2,217	2.32	0.05	0.07	-23.7	32.1	44.3	33.6	3.1	3.1	7.4	9.6
Amkor Technology Inc	AMKR.OQ	18,640	75	2.05	2.29	62.7	11.8	36.7	32.9	3.7	3.3	11.4	11.9
JCET Group Co Ltd	600584.SS	21,169	80.08	1.23	1.67	42.9	35.6	65.1	48.0	4.7	4.3	7.1	8.8
Tianshui Huatian Technology Co Ltd	002185.SZ	9,456	19.26	0.29	0.37	16.8	27.0	66.6	52.5	3.3	3.1	5.2	6.2
Average								**62.5**	**35.1**	**4.4**	**3.9**	**9.4**	**13.1**

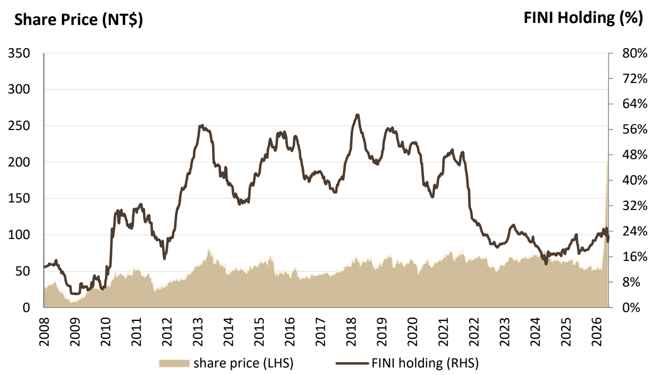
Source: LSEG. Note: Prices as of June 5, 2026.

Figure 7: Chipbond's share price could further re-rate as consensus catches up on earnings revisions



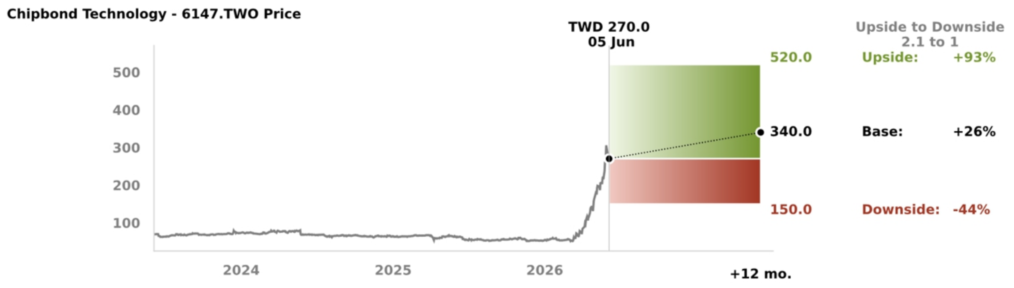
Source: LSEG

Figure 8: Chipbond's share price vs FINI Holdings – we see further upside



Source: TEJ

UPSIDE/DOWNSIDE SPECTRUM



Chipbond is trading at NT$270.00 (as of 5 June, 2026)

Value drivers (2026E/2027E)	Sales YoY growth	RF/SiPh YoY sales growth	Gross margin	Operating margin
NT$520.00 upside	24%/19%	44%/52%	28.6%/32.5%	19.3%/23.9%
NT$340.00 base	18%/17%	37%/49%	27.1%/30.4%	17.6%/21.6%
NT$150.00 downside	12%/13%	30%/45%	25.1%/27.2%	15.3%/18.0%

Source: UBS estimates

Risk to current share price is skewed (2.1:1) to the upside

Chipbond is trading at NT$270.00 (as of 5 June, 2026).

UPSIDE (NT$520.00): Our upside scenario factors in a brighter end-demand outlook for consumer electronic products, higher allocation of outsourcing orders and new project wins for SiPh, driving faster growth in the non-driver IC business. In this scenario, sales would grow by 24%/19% in 2026E/2027E, while GM would expand to 28.6%/32.5%, 1.5-2.1pp above our base case, resulting in an OPM of 19.3%/23.9%. Our upside valuation of NT$520.00 is based on 45x average 2027-28E EPS.

BASE (NT$340.00.00): Our base case reflects our expectations of an improving ASP for driver IC back-end from Q226, a ramp-up in outsourcing by Korean customers from H226, and a robust RF and SiPh outlook. We expect sales to grow by 18%/17% in 2026/2027E, with GM at 27.1%/30.4% versus 21.4% in 2025. This leads to OPM of 17.6%/21.6% in 2026E/2027E, up from 11.2% in 2025. Our price target of NT$340.00 is based on 35x average 2027-28E EPS versus a historical 7-52x range.

DOWNSIDE (NT$150.00): Our downside scenario factors in a weaker end-demand environment, resulting in lower utilisation and slower non-driver IC growth. We assume 2026E/2027E sales growth of 12%/13% YoY with GM only improving mildly to 25.1%/27.2% on lower utilisation. This would lead to OPM of 15.3%/18.0% in 2026E/2027E, 2.3-3.6pp below our base case due to negative operating leverage. Our downside valuation of NT$150.00 is based on 20x average 2027-28E EPS.

Chipbond Technology (6147.TWO)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**20,056**	**20,338**	**21,454**	**25,410**	18.4	**29,690**	16.8	**36,916**	**42,049**	**46,989**
Gross profit	5,126	4,569	4,591	6,874	49.7	9,034	31.4	11,752	13,463	15,133
EBITDA (UBS)	**7,197**	**5,934**	**5,398**	**7,307**	35.4	**9,294**	27.2	**11,726**	**13,199**	**14,649**
Depreciation & amortisation	(3,872)	(3,392)	(2,998)	(2,845)	5.1	(2,893)	-1.7	(2,893)	(2,893)	(2,893)
EBIT (UBS)	**3,326**	**2,542**	**2,400**	**4,462**	85.9	**6,401**	43.4	**8,833**	**10,306**	**11,756**
Associates & investment income	703	526	498	(315)	-	0	-	0	0	0
Other non-operating income	725	1,627	313	657	110.3	815	24.0	830	870	870
Net interest	8	67	46	52	14.0	98	86.4	124	156	191
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**4,762**	**4,762**	**3,256**	**4,857**	49.2	**7,314**	50.6	**9,787**	**11,332**	**12,817**
Tax	(767)	(628)	(481)	(798)	-65.8	(1,243)	-55.9	(1,664)	(1,927)	(2,179)
Profit after tax	**3,995**	**4,135**	**2,775**	**4,059**	46.3	**6,071**	49.5	**8,124**	**9,406**	**10,638**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**3,995**	**4,135**	**2,775**	**4,059**	46.3	**6,071**	49.5	**8,124**	**9,406**	**10,638**
Net earnings (UBS)	**3,995**	**4,135**	**2,775**	**4,059**	46.3	**6,071**	49.5	**8,124**	**9,406**	**10,638**
Tax rate (%)	16.1	13.2	14.8	16.4	11.2	17.0	3.5	17.0	17.0	17.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	5.41	5.60	3.76	5.50	46.3	8.22	49.5	11.00	12.73	14.40
EPS (local GAAP, diluted)	5.41	5.60	3.76	5.50	46.3	8.22	49.5	11.00	12.73	14.40
EPS (UBS, basic)	5.41	5.60	3.76	5.50	46.3	8.22	49.5	11.00	12.73	14.40
DPS (net) (NT$)	5.50	3.78	3.77	2.80	-25.6	3.85	37.4	5.75	7.70	8.28
Cash EPS (UBS, diluted) [1]	10.65	10.19	7.82	9.35	19.6	12.13	29.8	14.91	16.65	18.32
Book value per share	65.10	63.29	63.61	65.57	3.1	69.94	6.7	75.19	80.22	86.35
Average shares (diluted)	739	739	739	739	0.0	739	0.0	739	739	739

Balance Sheet (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	5,623	8,625	6,825	6,513	-4.6	8,230	26.3	10,277	12,691	15,632
Other current assets	6,164	6,269	7,766	9,962	28.3	11,993	20.4	14,997	16,147	18,247
Total current assets	**11,787**	**14,894**	**14,591**	**16,476**	12.9	**20,223**	22.7	**25,274**	**28,838**	**33,879**
Net tangible fixed assets	14,711	12,343	14,618	15,364	5.1	16,332	6.3	17,301	18,270	19,239
Net intangible fixed assets	5,056	5,051	5,067	5,068	0.0	5,068	0.0	5,068	5,068	5,068
Investments / other assets	22,974	19,735	19,954	20,929	4.9	20,929	0.0	20,929	20,929	20,929
Total assets	**54,528**	**52,023**	**54,230**	**57,836**	6.6	**62,552**	8.2	**68,572**	**73,105**	**79,115**
Trade payables & other ST liabilities	3,904	3,642	4,350	6,895	58.5	8,382	21.6	10,528	11,341	12,827
Short term debt	900	0	0	0	-	0	-	0	0	0
Total current liabilities	**4,804**	**3,642**	**4,350**	**6,895**	58.5	**8,382**	21.6	**10,528**	**11,341**	**12,827**
Long term debt	0	0	1,257	1,280	1.8	1,280	0.0	1,280	1,280	1,280
Other long term liabilities	1,242	1,248	1,255	1,226	-2.3	1,226	0.0	1,226	1,226	1,226
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**6,046**	**4,890**	**6,862**	**9,401**	37.0	**10,888**	15.8	**13,033**	**13,847**	**15,333**
Common s/h equity	**48,482**	**47,133**	**47,368**	**48,435**	2.3	**51,664**	6.7	**55,538**	**59,258**	**63,782**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**54,528**	**52,023**	**54,230**	**57,836**	6.6	**62,552**	8.2	**68,572**	**73,105**	**79,115**

Cash Flow (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	3,995	4,135	2,775	4,059	46.3	6,071	49.5	8,124	9,406	10,638
Depreciation & amortisation	3,872	3,392	2,998	2,845	-5.1	2,893	1.7	2,893	2,893	2,893
Net change in working capital	600	(299)	(1,185)	(1,389)	-17.2	(1,630)	-17.4	(2,397)	(917)	(1,674)
Other operating	(1,848)	(1,896)	(1,039)	(4)	99.6	1,086	-	1,539	581	1,060
Operating cash flow	**6,619**	**5,332**	**3,548**	**5,511**	55.3	**8,419**	52.8	**10,158**	**11,962**	**12,917**
Tangible capital expenditure	(2,089)	(876)	(4,918)	(3,482)	29.2	(3,800)	-9.1	(3,800)	(3,800)	(3,800)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	1,421	2,256	1,328	(327)	-	(62)	81.2	(62)	(62)	(62)
Investing cash flow	**(669)**	**1,380**	**(3,591)**	**(3,809)**	-6.1	**(3,862)**	-1.4	**(3,862)**	**(3,862)**	**(3,862)**
Equity dividends paid	(4,063)	(2,793)	(2,793)	(2,068)	25.9	(2,841)	-37.4	(4,249)	(5,686)	(6,114)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(20)	(17)	(13)	(5)	66.1	0	100.0	0	0	0
Change in debt & pref shares	(2,100)	(900)	1,257	0	-	0	-	0	0	0
Financing cash flow	**(6,183)**	**(3,710)**	**(1,549)**	**(2,073)**	-33.8	**(2,841)**	-37.1	**(4,249)**	**(5,686)**	**(6,114)**
Cash flow inc/(dec) in cash	**(233)**	**3,002**	**(1,591)**	**(371)**	76.7	**1,716**	-	**2,047**	**2,414**	**2,941**
FX / non cash items	(2)	0	(210)	59	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**(235)**	**3,002**	**(1,800)**	**(312)**	82.7	**1,716**	-	**2,047**	**2,414**	**2,941**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Chipbond Technology (6147.TWO)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	12.5	12.3	15.6	49.1	32.9	24.6	21.2	18.7
P/E (UBS, diluted)	12.5	12.3	15.6	49.1	32.9	24.6	21.2	18.7
P/CEPS	6.4	6.8	7.5	28.9	22.3	18.1	16.2	14.7
Equity FCF (UBS) yield %	9.0	8.7	(3.1)	1.0	2.3	3.2	4.1	4.5
Dividend yield (net) %	8.1	5.5	6.4	1.0	1.4	2.1	2.9	3.1
P/BV	1.0	1.1	0.9	4.1	3.9	3.6	3.4	3.1
EV/revenues (core)	1.7	1.7	1.0	7.1	6.1	4.8	4.2	3.7
EV/EBITDA (UBS core)	4.8	5.8	4.0	24.7	19.3	15.2	13.3	11.8
EV/EBIT (core)	10.4	13.5	9.1	40.5	28.1	20.1	17.1	14.7
EV/OpFCF (core)	4.8	5.8	4.0	24.7	19.3	15.2	13.3	11.8
EV/op. invested capital	1.1	1.1	0.8	6.5	6.2	5.8	5.5	5.2

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	50,119	51,432	43,556	201,064	201,064	201,064	201,064	201,064
Net debt (cash)	(5,141)	(6,674)	(7,097)	(5,401)	(6,092)	(7,974)	(10,204)	(12,882)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**44,979**	**44,757**	**36,459**	**195,663**	**194,972**	**193,090**	**190,859**	**188,182**
Non core assets	(10,369)	(10,410)	(14,653)	(15,139)	(15,139)	(15,139)	(15,139)	(15,139)
Core enterprise value	**34,609**	**34,347**	**21,806**	**180,524**	**179,833**	**177,951**	**175,721**	**173,043**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(16.5)	1.4	5.5	18.4	16.8	24.3	13.9	11.7
EBITDA (UBS)	(25.1)	(17.6)	(9.0)	35.4	27.2	26.2	12.6	11.0
EBIT (UBS)	(43.4)	(23.6)	(5.6)	85.9	43.4	38.0	16.7	14.1
EPS (UBS, diluted)	(35.7)	3.5	(32.9)	46.3	49.5	33.8	15.8	13.1
Net DPS	(8.3)	(31.3)	(0.4)	(25.6)	37.4	49.5	33.8	7.5

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	25.6	22.5	21.4	27.1	30.4	31.8	32.0	32.2
EBITDA margin	35.9	29.2	25.2	28.8	31.3	31.8	31.4	31.2
EBIT (UBS) margin	16.6	12.5	11.2	17.6	21.6	23.9	24.5	25.0
Net earnings (UBS) margin	19.9	20.3	12.9	16.0	20.4	22.0	22.4	22.6
ROIC (EBIT)	11.0	8.3	8.7	16.2	22.2	29.0	32.2	35.1
ROIC post tax	8.9	7.0	7.2	13.7	18.4	24.0	26.7	29.1
ROE (UBS)	8.9	8.6	5.9	8.5	12.1	15.2	16.4	17.3

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(0.7)	(1.5)	(1.0)	(0.7)	(0.7)	(0.8)	(0.9)	(1.0)
Net debt / total equity %	(9.7)	(18.3)	(11.8)	(10.8)	(13.5)	(16.2)	(19.3)	(22.5)
Net debt / (net debt + total equity) %	(10.8)	(22.4)	(13.3)	(12.1)	(15.5)	(19.3)	(23.8)	(29.0)
Net debt/EV %	(11.4)	(14.9)	(19.5)	(2.8)	(3.1)	(4.1)	(5.3)	(6.8)
Capex / depreciation %	54.8	26.1	166.2	125.1	134.2	134.2	134.2	134.2
Capex / revenue %	10.4	4.3	22.9	13.7	12.8	10.3	9.0	8.1
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	1.0	1.5	1.0	2.0	2.1	1.9	1.7	1.7
Div. payout ratio (UBS) %	101.7	67.5	100.2	51.0	46.8	52.3	60.5	57.5

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	20,056	20,338	21,454	25,410	29,690	36,916	42,049	46,989
Total	**20,056**	**20,338**	**21,454**	**25,410**	**29,690**	**36,916**	**42,049**	**46,989**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	3,326	2,542	2,400	4,462	6,401	8,833	10,306	11,756
Total	**3,326**	**2,542**	**2,400**	**4,462**	**6,401**	**8,833**	**10,306**	**11,756**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	25.9%
Forecast dividend yield	1.0%
Forecast stock return	27.0%
Market return assumption	6.2%
Forecast excess return	20.7%

Company Description

Chipbond is a semiconductor back-end supplier with 75-80% of its sales from display driver IC (~40% from smartphone, and TV respectively, 15% from IT and 5% from auto) and 10-15% from RF.

Valuation Method and Risk Statement

We value Chipbond based on a PE methodology.
Downside risks include but are not limited to: slower-than-expected RF business expansion and weaker-than-expected tech end-market recovery.

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.

Chipbond Technology

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)	3
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)	4
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)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

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.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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UBS Securities Pte. Ltd., Taipei Branch: Annie Chen, Jerry Su.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Chipbond Technology	6147.TWO	Buy	NT$271.00	04 Jun 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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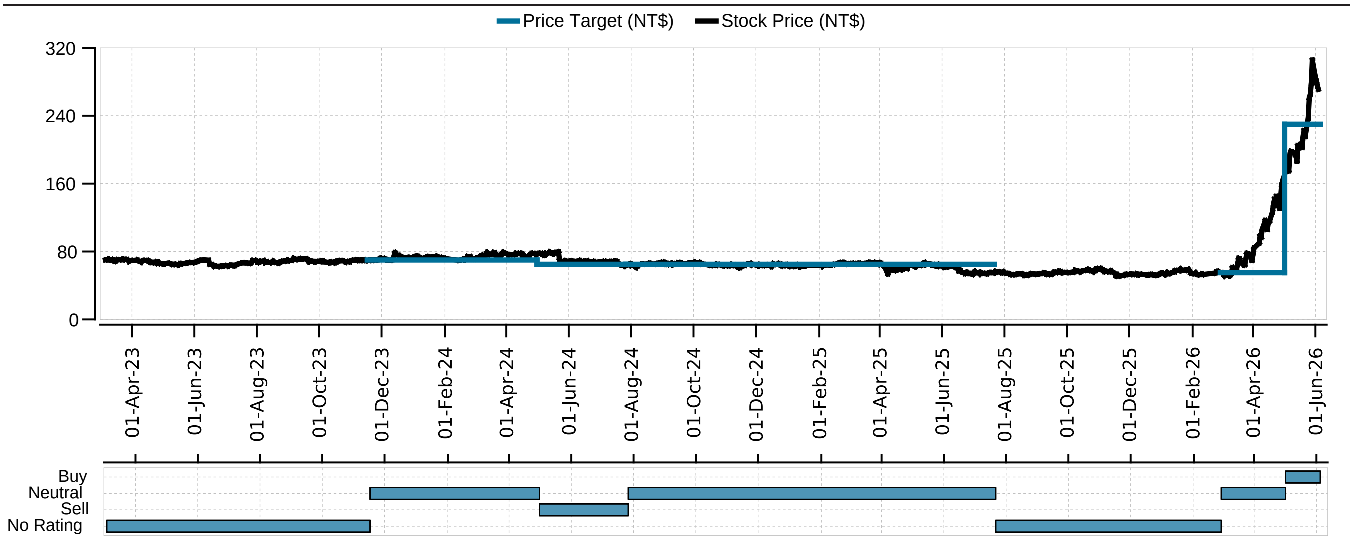
Chipbond Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-03-03	69.00	-	No Rating
2023-11-16	69.30	70.00	Neutral
2024-04-30	76.10	65.00	Sell
2024-07-26	62.80	65.00	Neutral
2025-07-21	55.10	-	No Rating
2026-02-27	56.50	55.00	Neutral
2026-05-01	163.00	230.00	Buy

Source: UBS Global Research; LSEG Eikon as of 04-Jun-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: UMC, NT$131.50 (05 Jun 2026); ChipMOS Technologies, NT$96.80 (05 Jun 2026); Source: UBS. All prices as of local market close.

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