Daiwa Capital Markets
Hong Kong Limited

news

10 June 2026

MEMO

Bizlink Holding (3665 TT)

Share price (10 Jun): **TWD2,155.00** 12-mth rating: **Buy (1)** **Industrials: Taiwan**

Acquiring Interplex Datacom to strengthen datacentre interconnectivity

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Summary: Bizlink stopped trading on 10 June and announced it will acquire Interplex Datacom for USD850m after market hours. We view this acquisition as a positive signal for Bizlink to expand its HPC footprint within the datacentre interconnectivity ecosystem, as well as the semi cap segment.

We have a Buy (1) call, with a 12-month TP of TWD3,053, based on a PER of 30x on our 1-year-forward EPS. For more information on the company, please refer to our latest sector memo *Key takeaways from Computex 2026*, on 4 June, and flash note *1Q26 results review: GM missed on product transition*, on 12 May.

What's the impact

- **Acquiring Interplex Datacom to strengthen datacentre interconnectivity.** On 10 June, Bizlink's stock trading was halted for one day, and after market hours Bizlink announced it will acquire Interplex Datacom from Ennovi (a portfolio company of Blackstone), for USD850m in cash, with a contingent payment of up to USD50m. The acquisition is expected to settle in 2H26. Interplex Datacom, headquartered in Singapore, is a leading global provider of customised interconnect solutions and high-precision mechanical product solutions for datacentre infrastructure. It has manufacturing sites in China, Vietnam, Malaysia, and Thailand, with over 1,900 employees. Over 2Q25-1Q26, Interplex Datacom's revenue was c. USD392m vs. Bizlink's c. USD2,448m. We view this acquisition as a positive signal for Bizlink to expand its HPC footprint within the datacentre interconnectivity ecosystem, and the precision metal processing technologies Interplex Datacom owns can realise synergies within Bizlink's semi cap segment.

- **The company expects to fund the deal through committed debt financing.** As of 1Q26, Bizlink has c. TWD13bn cash and equivalent on its balance sheet, while this deal requires c. TWD27bn in cash. To bridge the gap, the company expects to fund this through committed debt financing.

What we recommend

We have a Buy (1) call, with a 12-month TP of TWD3,053, based on a PER of 30x on our 1-year-forward EPS. Based on our 2026/27 EPS estimates, the stock is currently trading at PERs of 31.4x/19.6x, vs. its past-3-year trading range of 7-35x. Key risks: weaker-than-expected orders from secular growth drivers and gross margin expansion.

In the interests of timeliness, this document has not been edited.

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Rating	Percentage of total
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Hold**	19.39%
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Source: Daiwa

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