23 Jun 2026 10:46:11 ET | 10 pages

Kinsus Interconnect Technology (3189.TW)

Strong unaudited May earnings likely supported by enhanced product mix in either ABF or BT substrate

CITI'S TAKE

Kinsus reported unaudited May EPS of NT$0.91 vs 2Q26 Citi/consensus EPS forecasts of NT$1.74/2.02. Assuming limited FX G/L or other non-op items, we think unaudited May earnings likely imply strong GM or OPM expansion from 2Q26 onward. As per our recent industry checks, we believe Kinsus' ABF substrate would benefit from higher UTR and enhanced product mix, along with ongoing ABF price hikes. For BT, we also observe other substrate makers would rather convert some parts of their BT production lines into ABF lines, given better profitability and longer order visibility. Thus, we think Kinsus' BT substrate might also surprise to the upside, given improving S/D status and price hikes. Considering these factors (i.e., rising Vera CPU orders for ABF and improving BT profitability), we see upside potential to Kinsus' GM profile/profitability in the coming quarters.

Buy	
Price (23 Jun 26 13:30)	NT$727.00
Target price	NT$400.00
Expected share price return	-45.0%
Expected dividend yield	0.2%
Expected total return	-44.7%
Market Cap	NT$383,068M
	US$12,089M

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Kinsus Interconnect Technology

Valuation

Our DCF-based target price for Kinsus is NT$400. Factoring in a 4.3% risk-free rate (YTD avg. 10-year government bond), a 7% risk premium and beta of 1.38, we calculate a WACC of 12.8%. Our DCF model assumes 1.5% long-term revenue growth and a 21.1% EBIT margin in 2028E with gradual margin improvement going forward. We believe the worst demand/profitability is over given recovery demand and more disciplined supply control by the industry. Our DCF-based target price equates to 42x/25X 2026/27E EPS and 5.0x/4.2x 2026/27E BVPS.

Risks

Key downside risks that could prevent the Kinsus stock from reaching our target price include: 1) weaker smartphone/smartphone demand.; 2) weaker-than-expected ABF demand momentum or market oversupply; and 3) lower-than-expected contribution from AiP.

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Appendix A-1

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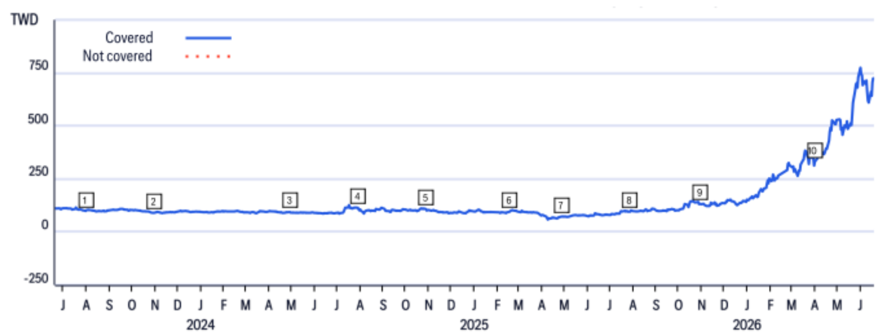
Kinsus Interconnect Technology (3189.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



Date	Rating	Target Price	Closing Price
1 31-Jul-23 15:55:12	*1	*129.22	99.07
2 30-Oct-23 12:09:04	1	*105.29	90.17
3 29-Apr-24 12:07:33	1	*114.86	93.71
4 29-Jul-24 11:04:07	1	*134.00	113.90
5 28-Oct-24 10:01:51	1	*129.22	107.68
6 17-Feb-25 17:29:49	1	*116.77	95.72
7 28-Apr-25 13:23:06	1	*89.02	72.84
8 28-Jul-25 09:46:53	1	*110.07	95.72
9 30-Oct-25 03:44:03	1	*153.15	131.61
10 01-Apr-26 06:03:10	1	*400.00	332.00

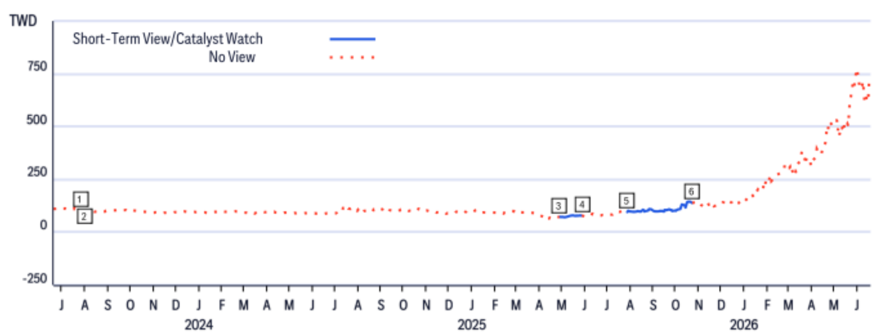
*Indicates Change

Rating/target price changes above reflect Eastern Time

Kinsus Interconnect Technology (3189.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



Date	Action	Expected Direction	Duration	Closing Price
1 26-Jul-23 22:06:29	Add CW	Downside	30 Days	104.33
2 31-Jul-23 12:06:16	Remove CW	Downside	30 Days	99.07
3 28-Apr-25 09:23:06	Add STV	Upside	30 Days	72.84
4 28-May-25 21:56:24	Remove STV	Upside	30 Days	78.20
5 28-Jul-25 05:46:53	Add STV	Upside	90 Days	95.72
6 26-Oct-25 21:50:08	Remove STV	Upside	90 Days	138.79

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Apr 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	38%	41%	28%	42%	37%	36%

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