UMC

Time to shine with structural shift in supply

Equities

Taiwan

Semiconductors

12-month rating	Buy
12m price target	NT$230.00
	Prior : NT$108.00
Price (23 Jun 2026)	NT$171.50

RIC: 2303.TW BBG: 2303 TT

Trading data and key metrics

52-wk range	NT$171.50-40.40
Market cap.	NT$2,159b/US$68.3b
Shares o/s	12,588m (ORD)
Free float	89%
Avg. daily volume ('000)	241,464
Avg. daily value (m)	NT$26,080.8
Common s/h equity (12/26E)	NT$420b
P/BV (12/26E)	5.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	4.56	4.66	2	4.47
12/27E	5.72	6.73	18	5.42
12/28E	7.43	11.52	55	6.53

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Mature foundry and UMC fundamentals turning around fast

YTD we have maintained an anti-consensus Buy on UMC, as we are constructive on mature foundry fundamentals improving in coming years. Industry dynamics are now strengthening much faster than our expectation. 1) On the supply side, large foundry makers continue to streamline resources on mature nodes. Our industry studies suggest UMC is seeing an increasing number of new product opportunities as clients diversify. 2) As for China, our view is the expansion for mature nodes should slow down from here as large players re-focus on leading edge. 3) Mature foundry pricing has inflected upward YTD. We believe UMC could raise prices by 5-10% for selected products in H226, followed by a 10% increase for its broader product range in early 2027. An improving product mix should also lift blended ASP. We forecast UMC's blended wafer price to steadily increase by 10-11% CAGR in 2026-30E.

Potential new opportunity if TSMC were to reallocate 28nm capacity in Taiwan

On industry supply, based on our industry surveys, we believe it is possible that TSMC might re-pivot parts of its Fab 15 for leading edge nodes such as N3. TSMC may re-allocate the N28 capacity at Fab 15 P1 (50kwpm) in 2027 for its Germany expansion of N28/12. If this were to happen, we would see it as positive for UMC, as it could drive: 1) tighter supply-demand in 28/40nm; and 2) overflow opportunities as TSMC reduces supply in Taiwan. We expect UMC's 28nm utilisation to exceed 90% in 2027E, especially with several new wins, including Sony's ISP and Omnivision's auto CIS.

Intel collaboration and silicon photonics likely to contribute to 2028 earnings

UMC's 12nm collaboration with Intel has attracted steady client interest. We expect the business to be margin-accretive, contributing 6% of operating profit by 2028E. First-wave products for mass production include TV controllers, connectivity and high-speed I/O, likely followed by OLED drivers in the second wave. The collaboration should focus on 12nm mass production for now (see Figure 1 for more analysis). On silicon photonics, although UMC is a latecomer, it should benefit from tight industry supply. We anticipate pluggables to contribute more meaningfully by 2028E, with a potential sales opportunity of US$0.2-0.3bn (2% of 2028E sales), assuming a 10% share of the US$2-3bn TAM. See Figure 2- Figure 4 for industry commentary on silicon photonics.

Valuation: reiterate Buy, raising price target from NT$108 to NT$230

We raise 2027/28E EPS by 18%/55% on more favourable supply-demand, price hikes, a better product mix, and more robust margin expansion. With earnings growth reaccelerating, we shift our valuation from a 3x PB to a 25x 2027-28E PE, raising our price target from NT$108 to NT$230. We think a multiple at the high end of its 7-28x historical PE range is justified, given 1) the industry is undergoing a structural, not cyclical, shift in fundamentals; and 2) we forecast a 32% earnings CAGR in 2027-30E.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	222,533	232,303	237,553	273,854	346,239	447,135	510,723	564,912
EBIT (UBS)	57,891	51,613	43,949	56,547	94,417	162,248	191,828	213,492
Net earnings (UBS)	60,990	47,211	41,716	58,213	84,034	143,922	172,176	193,168
EPS (UBS, diluted) (NT$)	4.93	3.80	3.34	4.66	6.73	11.52	13.78	15.46
DPS (net) (NT$)	3.02	2.87	2.34	3.26	4.71	8.07	9.65	10.83
Net (debt) / cash	57,781	29,957	37,691	70,342	125,463	214,852	289,517	360,102
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	26.0	22.2	18.5	20.6	27.3	36.3	37.6	37.8
ROIC (EBIT) %	31.1	20.5	16.2	21.4	36.8	65.3	78.4	87.4
EV/EBITDA (UBS core) x	4.4	5.2	4.3	16.4	12.0	8.3	7.2	6.5
P/E (UBS, diluted) x	9.9	13.4	13.3	36.5	25.3	14.8	12.3	11.0
Equity FCF (UBS) yield %	0.2	1.0	9.1	2.6	3.4	5.7	7.6	8.2
Dividend yield (net) %	6.2	5.6	5.3	1.9	2.8	4.7	5.7	6.4

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$ 170.00 on 23-Jun-2026 20:57:49 CST

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

PIVOTAL QUESTIONS

Q: Can UMC's blended ASP rebound in 2026 after a two-year downtrend?
Yes. We think UMC's blended ASP can improve in 2026 and beyond, due to: 1) mature foundry supply-demand improving; 2) more rational pricing competition among Chinese foundries; and 3) a stronger restocking cycle, given very clean inventory downstream. Rising memory costs remain an overhang and may continue to impact consumer demand and restocking in H226. However, with a stable ASP, improving product mix, and utilisation upside, we forecast UMC's sales to grow 15% in 2026E and 26% in 2027E, after the muted 2% growth in 2025.

Q: Will Chinese competition undermine UMC's stabilising capacity utilisation?
No. We believe industry competition will be manageable, at least in 2026-27. UMC's 28nm utilisation has remained resilient with held above 80% through the industry downturn in 2023-25. UMC's differentiated 22nm can also support its market share, with greater power efficiency than the competition. Meanwhile, UMC's key customers are likely to maintain balanced procurement across regions to diversify geopolitical risk, supporting continued demand. Over the longer term, collaboration with Intel on 12nm FinFET should differentiate UMC from Chinese peers.

UBSVIEW

UMC is our top pick in the mature foundry space, considering: 1) its technological position, with differentiated 22nm offering greater power efficiency, the need for its customers to maintain balanced procurement across regions amid geopolitical risks, and its partnership with Intel over the longer term; and 2) improving earnings momentum in 2026, with rising utilisation, stabilising pricing dynamics and slower depreciation growth.

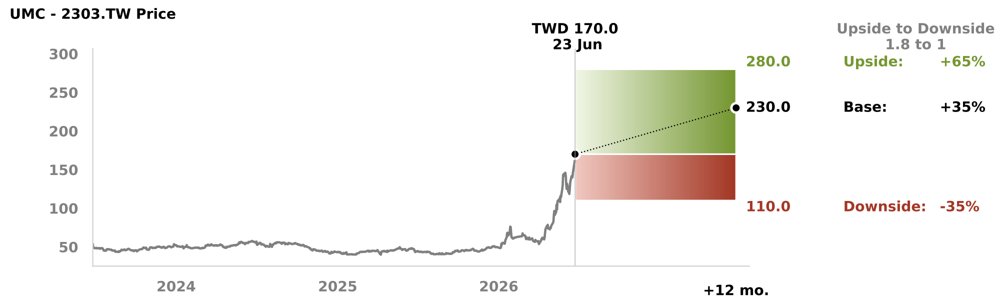
EVIDENCE

Among mature foundries, most (UMC, GlobalFoundries, Vanguard, SMIC and Hua Hong) have guided for relatively stable like-for-like pricing from Q225. Most non-Chinese foundries have also guided for more stable sales growth in coming quarters, suggesting some demand upside from broad-based restocking. TSMC's comments on mature foundry business reallocation also read positively for the mature foundry industry. If TSMC drives meaningful optimisation of mature capacity for advanced packaging, we would view UMC as a key beneficiary of order outflow in upcoming years.

WHAT´S PRICED IN?

We think UMC's YTD re-rating may reflect increasing optimism about TSMC's capacity reallocation benefits, Intel's partnership opportunities, along with a healthier supply-demand outlook and UMC's GM recovery in 2026E and beyond. At 15x 2028E PE, UMC's valuation is at a discount to the upper end of its 14-22x NTM PE range in the previous upcycle (2021-early 2022). The premium over its 14x PE historical mean likely bakes in the improvement we expect in UMC's earnings momentum from 2026E.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027/28E)	Utilisation rate	Wafer ASP growth throughout the year	Gross margin
NT$280.00 upside	94.1%/98.2%	15%/19%	38.2%/46.9%
NT$230.00 base	91.8%/97.0%	11%/15%	37.3%/45.4%
NT$110.00 downside	88.2%/91.9%	5%/6%	35.1%/42.3%

Source: UBS estimates

COMPANY DESCRIPTION

Founded in 1980, UMC is a leading dedicated foundry service provider, with annual capacity of around 11.6m 8-inch equivalent wafers as of 2025. In 2025, communications applications accounted for 41% of its total revenue, consumer electronics 31%, computer applications 12% and other 16%.

Figure 1: Our Intel partnership scenario analysis

Scenario analysis	2028E
Wafer volume (kwpm)	25.0
N12 wafer ASP (US$)	5,500
Total wafer revenue (US$mn)	**1,650**
% recognition by UMC	*50%*
Sales to UMC (US$mn)	**825**
% of UMC sales	*5.8%*
Gross profit (US$mn)	**371**
Assumed GM	*45%*
% of UMC gross profit	*5.8%*
OPEX	58
as % of sales	7%
Operating income	**314**
OPM	*38.0%*
Operating profit to UMC (US$mn)	314
Operating profit to UMC (NT$mn)	9,916
% to UMC's operating profit	6.1%

Source: Company data, UBS estimates

Figure 2: Silicon photonic foundry TAM and revenue by leaders including Tower Semiconductor and GlobalFoundries

US$	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Implied CAGR
Silicon Photonics Wafer SAM			~$700m						~$6.5bn	~45% CAGR FY26-32F

US$ Silicon Photonics Revenue	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Implied CAGR
Tower Semiconductor	$106m	$228m	Q1 grew 3x yoy	$1.3Bn						
GlobalFoundries	~$100m	~$200m	$400m target		>$1Bn exit run rate		~$2Bn			~50% CAGR FY26-30F

Source: Company data and company targets, UBS. Note: SiPh wafer SAM source from Nov 2025 GFS presentation .

Figure 3: GlobalFoundries' bullish view on the silicon photonic market

May 2026	"We've accelerated our targets [for silicon photonics]: US$1bn run rate by the exit of 2028. **We're targeting US$2bn of revenue in 2030** as we target share gains in pluggables and the ramp in near and co-packaged optics. The demand for power is insatiable across all of the markets we serve." *- Sam Franklin, CFO of GFS*
Feb 2026	"We believe we are on a path to reach a US$1bn run rate revenue level for silicon photonics by the end of 2028, **a substantial acceleration from our prior objective**" *- Tim Breen, CEO of GFS*
Nov 2025	GFS announced acquisition (closed in February 2026) of AMF, a pureplay SiPh foundry based in Singapore. This acquisition will expand GF's silicon photonics technology portfolio, production capacity and research and development in Singapore, complementing its existing technology capabilities in the US and unlocking new market opportunities with a broader set of datacenter and communication technologies *- GFS Nov 25 press release*
Nov 2025	"**We see this [silicon photonics] as a tremendous opportunity** over time for GlobalFoundries, and speaks to both our history in silicon photonics, as well as our analog mixed signal differentiation. Again, back to that point. So [we are] very, very bullish about this opportunity over time." *- Tim Breen, CEO of GFS*
Sep 2025	"**Silicon photonics technology is essential for AI infrastructure.** As data moves faster and workloads grow more complex, the ability to move information with greater speed, precision and power efficiency is now fundamental to AI datacenters and advanced telecom networks," *- Tim Breen, CEO of GFS*

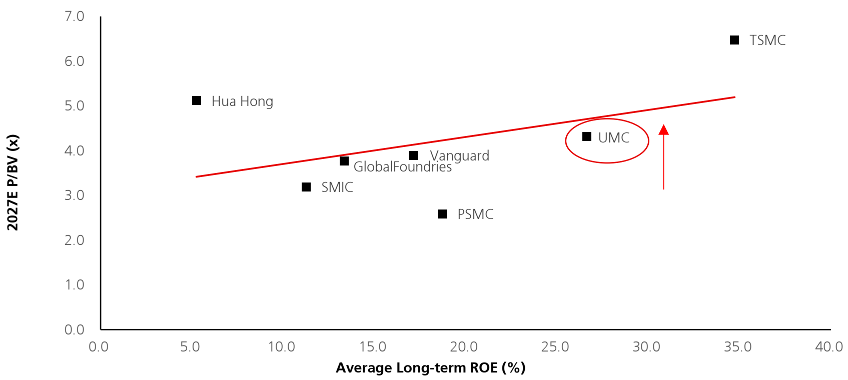
Source: Company data, UBS

Figure 4: Tower Semiconductor's bullish view on the silicon photonic market

May 2026	"So if you just look again, the growth of SiPho ports is 4.5x from 2025 to 2028, and that entire amount of port growth is added from 2028 to 2030. So **a lot of room for a tremendous amount of SiPho growth**." *- Russell C. Ellwanger, CEO of TSEM*
May 2026	"Our expansion remains on track **to grow SiPho capacity 5 times from the base of our Q4 2025** wafer revenue shipments by the end of this year, 2026." *- Russell C. Ellwanger, CEO of TSEM*
Feb 2026	"In our recent announcement with NVIDIA, the insatiable demand for compute bandwidth in both scale-up and scale-out architectures and Towers' exceptional ability to scale the capacity flawlessly in partnership with our customer has made 1.6 terabyte per second, the fastest-growing silicon photonics node in the industry to-date, with Tower being by far the majority supplier of 1.6T silicon PICs. **The partnership announced with NVIDIA, as with all our direct module customers, underscores our commitment to deliver best-in-class technology and the manufacturing agility required to meet such an exceptional demand trajectory**." *- Russell C. Ellwanger, CEO of TSEM*
Feb 2026	**We also see co-package optics as a substantially incremental opportunity for us in the coming years, as optics gets adopted and scale up interconnects, as well as XPU to high bandwidth memory interconnects that are today largely copper.** *- Russell C. Ellwanger, CEO of TSEM*
Feb 2026	We continue to work with several customers on dense wavelength division multiplexing laser sources, **which are a critical component of many CPO implementations and can significantly expand our served optical market by now including the laser source.** *- Russell C. Ellwanger, CEO of TSEM*

Source: Company data, UBS

Figure 5: Industry P/BV vs. ROE



Source: Company data, UBS estimates

Figure 6: UMC's operating metrics

	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E	2028E
Capacity (8" eq.)	**2,886**	**2,936**	**2,949**	**2,983**	**3,017**	**3,051**	**3,118**	**3,152**	**10,031**	**10,519**	**11,305**	**11,617**	**11,754**	**12,337**	**13,113**
Sequential Change (%)	*-2%*	*2%*	*0%*	*1%*	*1%*	*1%*	*2%*	*1%*	*6%*	*5%*	*7%*	*3%*	*1%*	*5%*	*6%*
Shipment (8" eq.)	**2,297**	**2,466**	**2,566**	**2,625**	**2,655**	**2,745**	**2,931**	**2,994**	**9,945**	**7,189**	**7,754**	**8,710**	**9,954**	**11,325**	**12,721**
Sequential Change (%)	*3%*	*7%*	*4%*	*2%*	*1%*	*3%*	*7%*	*2%*	*1%*	*-28%*	*8%*	*12%*	*14%*	*14%*	*12%*
Utilization rate (%)	**80%**	**84%**	**87%**	**88%**	**88%**	**90%**	**94%**	**95%**	**99%**	**68%**	**69%**	**75%**	**85%**	**92%**	**97%**
ASP (US$)	**840**	**861**	**878**	**896**	**923**	**950**	**979**	**1,008**	**928**	**994**	**928**	**869**	**870**	**967**	**1,111**
Sequential Change (%)	*-5%*	*2%*	*2%*	*2%*	*3%*	*3%*	*3%*	*3%*	*20%*	*7%*	*-7%*	*-6%*	*0%*	*11%*	*15%*
Wafer Revenue (US$mn)	**1,930**	**2,123**	**2,253**	**2,352**	**2,449**	**2,609**	**2,869**	**3,019**	**9,231**	**7,147**	**7,196**	**7,567**	**8,658**	**10,947**	**14,136**
Total Revenue (NT$mn)	**61,038**	**67,160**	**71,276**	**74,379**	**77,477**	**82,528**	**90,747**	**95,486**	**278,705**	**222,533**	**232,303**	**237,553**	**273,854**	**346,239**	**447,135**
Revenue % at 28nm									24%	31%					
Capex (US$mn)	**396**	**300**	**300**	**504**	**300**	**300**	**300**	**600**	**2,632**	**2,928**	**2,739**	**1,517**	**1,500**	**1,500**	**1,500**
Capex/Revenue (%)	*21%*	*14%*	*13%*	*21%*	*12%*	*11%*	*10%*	*20%*	*29%*	*41%*	*38%*	*20%*	*17%*	*14%*	*11%*
Revenue (NT$mn)	**61,038**	**67,160**	**71,276**	**74,379**	**77,477**	**82,528**	**90,747**	**95,486**	**278,705**	**222,533**	**232,303**	**237,553**	**273,854**	**346,239**	**447,135**
Sequential Change	*-1.2%*	*10.0%*	*6.1%*	*4.4%*	*4.2%*	*6.5%*	*10.0%*	*5.2%*	30.8%	-20.2%	4.4%	2.3%	15.3%	26.4%	29.1%
EPS (NT$)	1.29	1.01	1.15	1.21	1.25	1.58	1.88	2.02	7.09	4.93	3.80	3.34	4.66	6.73	11.52
Gross margin (%)	**29.2%**	**31.0%**	**31.8%**	**32.3%**	**33.2%**	**37.1%**	**38.7%**	**39.5%**	**45.1%**	**34.9%**	**32.6%**	**29.0%**	**31.2%**	**37.3%**	**45.4%**
Operating margin (%)	18.5%	20.3%	21.4%	22.1%	22.7%	26.8%	28.8%	29.9%	37.4%	26.0%	22.2%	18.5%	20.6%	27.3%	36.3%

Source: Company data, UBS estimates

Figure 7: Revisions to UBS earnings estimates

	New			Old			Change		
(NT$m)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	**273,854**	**346,239**	**447,135**	**272,190**	**315,403**	**358,179**	**1%**	**10%**	**25%**
- YoY chg (%)	15%	26%	29%	15%	16%	14%			
Revenue (US$m)	**8,658**	**10,947**	**14,136**	**8,605**	**9,972**	**11,324**	**1%**	**10%**	**25%**
- YoY chg (%)	14%	26%	29%	14%	16%	14%			
Gross profit	**85,315**	**129,103**	**202,824**	**84,457**	**114,327**	**140,897**	**1%**	**13%**	**44%**
- Gross margin	31.2%	37.3%	45.4%	31.0%	36.2%	39.3%			
Operating profit	**56,547**	**94,417**	**162,248**	**55,756**	**81,000**	**104,237**	**1%**	**17%**	**56%**
- Operating margin	20.6%	27.3%	36.3%	20.5%	25.7%	29.1%			
Net profit	**58,213**	**84,034**	**143,922**	**56,949**	**71,423**	**92,820**	**2%**	**18%**	**55%**
- Net margin	21.3%	24.3%	32.2%	20.9%	22.6%	25.9%			
UBS EPS (NT$)	**4.66**	**6.73**	**11.52**	**4.56**	**5.72**	**7.43**	**2%**	**18%**	**55%**
- YoY chg (%)	39%	44%	71%	36%	25%	30%			

Source: UBS estimates

Figure 8: UBS vs consensus earnings estimates

	UBSe			Consensus			Difference		
(NT$m)	**2026E**	**2027E**	**2028E**	**2026F**	**2027F**	**2028F**	**2026E**	**2027E**	**2028E**
Revenue	**273,854**	**346,239**	**447,135**	**273,607**	**317,789**	**351,107**	0%	9%	27%
- YoY chg	15%	26%	29%	n.a.	16%	10%			
Gross profit	**85,315**	**129,103**	**202,824**	**85,571**	**107,638**	**124,448**	0%	20%	63%
- Gross margin	31.2%	37.3%	45.4%	31.3%	33.9%	35.4%			
Operating profit	**56,547**	**94,417**	**162,248**	**58,205**	**77,565**	**92,079**	-3%	22%	76%
- Operating margin	20.6%	27.3%	36.3%	21.3%	24.4%	26.2%			
Net profit	**58,213**	**84,034**	**143,922**	**58,628**	**69,840**	**82,584**	-1%	20%	74%
- Net margin	21.3%	24.3%	32.2%	21.4%	22.0%	23.5%			
EPS (NT$)	**4.66**	**6.73**	**11.52**	**4.68**	**5.58**	**6.71**	-1%	20%	72%
- YoY chg	39%	44%	71%	n.a.	19%	20%			

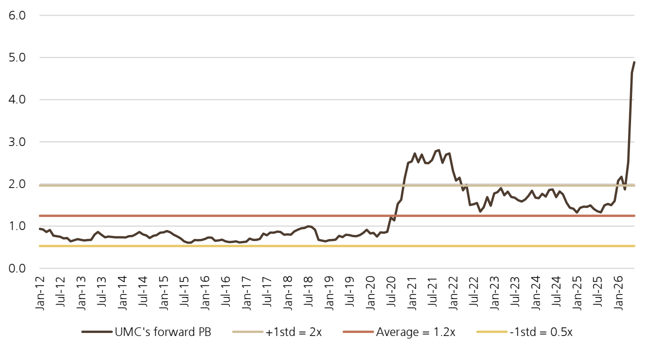
Source: Visible Alpha consensus estimates, UBS estimates

Figure 9: UBS earnings forecasts

(NT$m)	**2025**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**2026E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenue	**237,553**	**61,038**	**67,160**	**71,276**	**74,379**	**273,854**	**77,477**	**82,528**	**90,747**	**95,486**	**346,239**	**447,135**	**510,723**	**564,912**
- YoY chg (%)	2%	5%	14%	21%	20%	15%	27%	23%	27%	28%	26%	29%	14%	11%
- QoQ chg (%)	-	-1%	10%	6%	4%	-	4%	7%	10%	5%	-	-	-	-
Revenue (US$m)	**7,567**	**1,930**	**2,123**	**2,253**	**2,352**	**8,658**	**2,449**	**2,609**	**2,869**	**3,019**	**10,947**	**14,136**	**16,147**	**17,860**
- YoY chg (%)	5%	10%	11%	16%	19%	14%	27%	23%	27%	28%	26%	29%	14%	11%
- QoQ chg (%)	-	-2%	10%	6%	4%	-	4%	7%	10%	5%	-	-	-	-
Gross profit	**68,906**	**17,818**	**20,818**	**22,682**	**23,996**	**85,315**	**25,739**	**30,594**	**35,089**	**37,681**	**129,103**	**202,824**	**237,001**	**263,849**
- Gross margin	29.0%	29.2%	31.0%	31.8%	32.3%	31.2%	33.2%	37.1%	38.7%	39.5%	37.3%	45.4%	46.4%	46.7%
Operating profit	**43,949**	**11,276**	**13,623**	**15,227**	**16,420**	**56,547**	**17,604**	**22,137**	**26,171**	**28,505**	**94,417**	**162,248**	**191,828**	**213,492**
- Operating margin	18.5%	18.5%	20.3%	21.4%	22.1%	20.6%	22.7%	26.8%	28.8%	29.9%	27.3%	36.3%	37.6%	37.8%
Non-op profit	5,699	5,367	1,190	1,654	1,347	9,557	803	1,031	1,481	1,131	4,446	7,071	10,731	13,764
Pre-tax profit	49,648	16,644	14,813	16,881	17,767	66,104	18,408	23,168	27,652	29,636	98,863	169,320	202,559	227,256
Net profit	**41,717**	**16,171**	**12,591**	**14,349**	**15,102**	**58,213**	**15,647**	**19,693**	**23,504**	**25,190**	**84,034**	**143,922**	**172,176**	**193,168**
UBS EPS (NT$)	**3.34**	**1.29**	**1.01**	**1.15**	**1.21**	**4.66**	**1.25**	**1.58**	**1.88**	**2.02**	**6.73**	**11.52**	**13.78**	**15.46**
- YoY chg (%)	-12%	108%	41%	-4%	50%	39%	-3%	56%	64%	67%	44%	71%	20%	12%
- QoQ chg (%)	-	61%	-22%	14%	5%	-	4%	26%	19%	7%	-	-	-	-

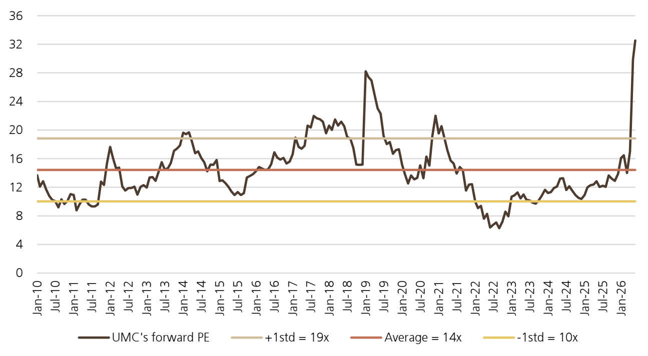
Source: Company data, UBS estimates

Figure 10: UMC's 12-month-forward P/BV (x)



Source: LSEG, UBS estimates

Figure 11: UMC's 12-month-forward PE (x)



Source: LSEG, UBS estimates

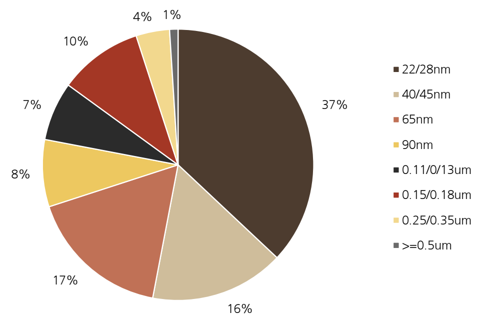
COMPANY DESCRIPTION

Founded in 1980, UMC is a leading dedicated foundry services provider, with annual capacity of around 10.0m 8-inch equivalent wafers as of 2022. In 2022, communication applications accounted for 45% of its total revenue, consumer electronics 26%, computer applications 15% and other 14%.

Industry Outlook

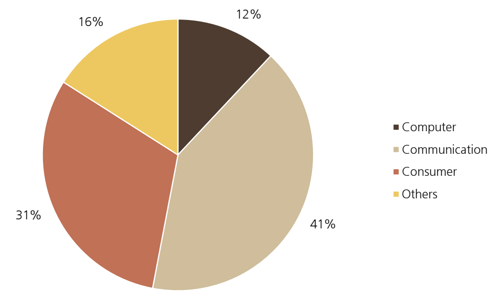
While industry excess capacity may continue in the near term, we believe the competitive dynamics stabilised in 2025, based on the consumer restocking opportunity and less significant Chinese expansion. We believe the pace of capacity growth in China likely peaked in 2024 and may start to moderate in 2025-26. On the demand side, we are optimistic about structural positives stemming from silicon content growth on technology spec upgrades (eg, 5G, Wi-Fi, OLED and camera image sensors/image signal processing) and new applications (eg, IoT and auto/industrial).

Revenue by technology (2025)



Source: Company data, UBS

Revenue by application (2025)



Source: Company data, UBS

UMC (2303.TW)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**222,533**	**232,303**	**237,553**	**273,854**	15.3	**346,239**	26.4	**447,135**	**510,723**	**564,912**
Gross profit	77,744	75,654	68,906	85,315	23.8	129,103	51.3	202,824	237,001	263,849
EBITDA (UBS)	**98,375**	**99,780**	**103,208**	**122,068**	18.3	**162,885**	33.4	**226,143**	**249,479**	**265,289**
Depreciation & amortisation	(40,484)	(48,168)	(59,259)	(65,521)	-10.6	(68,468)	-4.5	(63,895)	(57,651)	(51,797)
EBIT (UBS)	**57,891**	**51,613**	**43,949**	**56,547**	28.7	**94,417**	67.0	**162,248**	**191,828**	**213,492**
Associates & investment income	6,913	411	2,418	3,015	24.7	200	-93.4	200	200	200
Other non-operating income	2,559	2,022	2,344	4,816	105.5	400	-91.7	400	400	400
Net interest	3,549	2,174	937	1,726	84.3	3,846	122.8	6,471	10,131	13,164
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**70,912**	**56,220**	**49,648**	**66,104**	33.1	**98,863**	49.6	**169,320**	**202,559**	**227,256**
Tax	(9,472)	(9,113)	(8,113)	(7,946)	2.1	(14,829)	-86.6	(25,398)	(30,384)	(34,088)
Profit after tax	**61,440**	**47,106**	**41,535**	**58,158**	40.0	**84,034**	44.5	**143,922**	**172,176**	**193,168**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(450)	105	182	54	-70.0	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**60,990**	**47,211**	**41,716**	**58,213**	39.5	**84,034**	44.4	**143,922**	**172,176**	**193,168**
Net earnings (UBS)	**60,990**	**47,211**	**41,716**	**58,213**	39.5	**84,034**	44.4	**143,922**	**172,176**	**193,168**
Tax rate (%)	13.4	16.2	16.3	12.0	-26.4	15.0	24.8	15.0	15.0	15.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	4.93	3.80	3.34	4.66	39.5	6.73	44.4	11.52	13.78	15.46
EPS (local GAAP, diluted)	4.93	3.80	3.34	4.66	39.5	6.73	44.4	11.52	13.78	15.46
EPS (UBS, basic)	4.93	3.80	3.34	4.66	39.5	6.73	44.4	11.52	13.78	15.46
DPS (net) (NT$)	3.02	2.87	2.34	3.26	39.5	4.71	44.4	8.07	9.65	10.83
Cash EPS (UBS, diluted) [1]	8.20	7.67	8.09	9.91	22.5	12.21	23.2	16.64	18.40	19.61
Book value per share	28.67	30.16	30.17	33.59	11.3	37.05	10.3	43.86	49.58	55.40
Average shares (diluted)	12,371	12,436	12,485	12,491	0.1	12,491	0.0	12,491	12,491	12,491

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	132,554	105,000	110,660	140,395	26.9	195,517	39.3	284,905	359,570	430,155
Other current assets	84,244	84,678	94,123	116,552	23.8	145,275	24.6	176,475	194,044	213,791
Total current assets	**216,797**	**189,678**	**204,783**	**256,947**	25.5	**340,791**	32.6	**461,380**	**553,614**	**643,946**
Net tangible fixed assets	239,123	279,059	271,395	253,293	-6.7	232,270	-8.3	215,820	205,614	201,262
Net intangible fixed assets	4,373	4,154	4,743	4,460	-6.0	4,460	0.0	4,460	4,460	4,460
Investments / other assets	98,894	97,309	98,075	116,467	18.8	124,833	7.2	134,161	139,089	144,445
Total assets	**559,187**	**570,201**	**578,996**	**631,166**	9.0	**702,354**	11.3	**815,821**	**902,777**	**994,113**
Trade payables & other ST liabilities	69,478	55,750	60,001	60,601	1.0	65,536	8.1	68,309	70,257	74,199
Short term debt	29,537	19,510	27,597	22,888	-17.1	22,888	0.0	22,888	22,888	22,888
Total current liabilities	**99,015**	**75,260**	**87,598**	**83,489**	-4.7	**88,424**	5.9	**91,198**	**93,145**	**97,088**
Long term debt	45,236	55,533	45,372	47,165	4.0	47,165	0.0	47,165	47,165	47,165
Other long term liabilities	55,358	61,222	66,170	80,937	22.3	103,905	28.4	129,501	143,078	157,827
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**199,608**	**192,016**	**199,141**	**211,591**	6.3	**239,494**	13.2	**267,863**	**283,388**	**302,080**
Common s/h equity	**359,238**	**377,928**	**379,768**	**419,540**	10.5	**462,824**	10.3	**547,923**	**619,353**	**691,998**
Minority interests	341	257	87	36	-59.2	36	0.0	36	36	36
Total liabilities & equity	**559,187**	**570,201**	**578,996**	**631,166**	9.0	**702,354**	11.3	**815,821**	**902,777**	**994,113**

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)	60,990	47,211	41,716	58,213	39.5	84,034	44.4	143,922	172,176	193,168
Depreciation & amortisation	40,484	48,168	59,259	65,521	10.6	68,468	4.5	63,895	57,651	51,797
Net change in working capital	916	(2,889)	1,617	(5,228)	-	(15,785)	-201.9	(17,076)	(9,707)	(10,965)
Other operating	(10,301)	2,350	(4,299)	(15,543)	-261.6	(16,369)	-5.3	(20,679)	(10,842)	(10,196)
Operating cash flow	**92,089**	**94,840**	**98,293**	**102,963**	4.8	**120,348**	16.9	**170,061**	**209,278**	**223,803**
Tangible capital expenditure	(91,150)	(88,423)	(47,616)	(47,445)	0.4	(47,445)	0.0	(47,445)	(47,445)	(47,445)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(6,636)	2,482	(5,538)	(8,832)	-59.5	0	-	0	0	0
Investing cash flow	**(97,787)**	**(85,941)**	**(53,154)**	**(56,277)**	-5.9	**(47,445)**	15.7	**(47,445)**	**(47,445)**	**(47,445)**
Equity dividends paid	(45,018)	(37,586)	(35,788)	(29,202)	18.4	(40,749)	-39.5	(58,823)	(100,745)	(120,523)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(11,445)	(1,265)	(1,596)	13,879	-	22,968	65.5	25,596	13,577	14,750
Change in debt & pref shares	27,377	(337)	(1,812)	(3,044)	-68.0	0	-	0	0	0
Financing cash flow	**(29,086)**	**(39,188)**	**(39,195)**	**(18,368)**	53.1	**(17,781)**	3.2	**(33,227)**	**(87,168)**	**(105,773)**
Cash flow inc/(dec) in cash	**(34,783)**	**(30,289)**	**5,944**	**28,318**	376.5	**55,122**	94.7	**89,388**	**74,665**	**70,585**
FX / non cash items	(6,482)	2,736	(284)	1,417	-	0	-100.0	0	0	0
Balance sheet inc/(dec) in cash	**(41,265)**	**(27,553)**	**5,660**	**29,735**	NM	**55,122**	85.4	**89,388**	**74,665**	**70,585**

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.

UMC (2303.TW)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	9.9	13.4	13.3	36.8	25.5	14.9	12.4	11.1
P/E (UBS, diluted)	9.9	13.4	13.3	36.8	25.5	14.9	12.4	11.1
P/CEPS	5.9	6.7	5.5	17.3	14.0	10.3	9.3	8.7
Equity FCF (UBS) yield %	0.2	1.0	9.1	2.6	3.4	5.7	7.5	8.2
Dividend yield (net) %	6.2	5.6	5.3	1.9	2.7	4.7	5.6	6.3
P/BV	1.7	1.7	1.5	5.1	4.6	3.9	3.5	3.1
EV/revenues (core)	2.0	2.3	1.9	7.4	5.7	4.3	3.6	3.1
EV/EBITDA (UBS core)	4.4	5.2	4.3	16.5	12.1	8.4	7.3	6.6
EV/EBIT (core)	7.5	10.1	10.2	35.7	20.9	11.7	9.5	8.2
EV/OpFCF (core)	53.6	61.8	7.8	29.1	19.8	11.8	9.5	8.4
EV/op. invested capital	2.3	2.1	1.6	7.6	7.7	7.7	7.4	7.2

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	602,268	639,158	556,509	2,158,869	2,158,869	2,158,869	2,158,869	2,158,869
Net debt (cash)	(92,068)	(43,869)	(33,824)	(54,016)	(97,902)	(170,158)	(252,184)	(324,809)
Buy out of minorities	342	299	172	61	36	36	36	36
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**510,542**	**595,588**	**522,857**	**2,104,914**	**2,061,002**	**1,988,747**	**1,906,720**	**1,834,095**
Non core assets	(74,255)	(72,487)	(75,373)	(86,828)	(86,784)	(86,739)	(86,695)	(86,650)
Core enterprise value	**436,288**	**523,100**	**447,484**	**2,018,086**	**1,974,218**	**1,902,008**	**1,820,025**	**1,747,445**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(20.2)	4.4	2.3	15.3	26.4	29.1	14.2	10.6
EBITDA (UBS)	(33.7)	1.4	3.4	18.3	33.4	38.8	10.3	6.3
EBIT (UBS)	(44.5)	(10.8)	(14.8)	28.7	67.0	71.8	18.2	11.3
EPS (UBS, diluted)	(30.4)	(23.0)	(12.0)	39.5	44.4	71.3	19.6	12.2
Net DPS	(17.0)	(5.2)	(18.4)	39.5	44.4	71.3	19.6	12.2

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	34.9	32.6	29.0	31.2	37.3	45.4	46.4	46.7
EBITDA margin	44.2	43.0	43.4	44.6	47.0	50.6	48.8	47.0
EBIT (UBS) margin	26.0	22.2	18.5	20.6	27.3	36.3	37.6	37.8
Net earnings (UBS) margin	27.4	20.3	17.6	21.3	24.3	32.2	33.7	34.2
ROIC (EBIT)	31.1	20.5	16.2	21.4	36.8	65.3	NM	NM
ROIC post tax	26.5	17.2	13.4	18.7	31.3	55.5	66.6	74.3
ROE (UBS)	17.6	12.8	11.0	14.6	19.0	28.5	29.5	29.5

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(0.6)	(0.3)	(0.4)	(0.6)	(0.8)	(1.0)	(1.2)	(1.4)
Net debt / total equity %	(16.1)	(7.9)	(9.9)	(16.8)	(27.1)	(39.2)	(46.7)	(52.0)
Net debt / (net debt + total equity) %	(19.1)	(8.6)	(11.0)	(20.1)	(37.2)	(64.5)	(87.8)	NM
Net debt/EV %	(18.0)	(7.4)	(6.5)	(2.6)	(4.8)	(8.6)	(13.2)	(17.7)
Capex / depreciation %	NM	183.6	80.4	72.4	69.3	74.3	82.3	91.6
Capex / revenue %	NM	NM	20.0	17.3	13.7	10.6	9.3	8.4
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	1.6	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Div. payout ratio (UBS) %	61.3	75.5	70.0	70.0	70.0	70.0	70.0	70.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Foundry	222,533	232,303	237,553	273,854	346,239	447,135	510,723	564,912
Others	0	0	0	0	0	0	0	0
Total	**222,533**	**232,303**	**237,553**	**273,854**	**346,239**	**447,135**	**510,723**	**564,912**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Foundry and others	57,891	51,613	43,949	56,547	94,417	162,248	191,828	213,492
Others	0	0	0	0	0	0	0	0
Total	**57,891**	**51,613**	**43,949**	**56,547**	**94,417**	**162,248**	**191,828**	**213,492**

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

Forecast returns

Forecast price appreciation	34.1%
Forecast dividend yield	1.9%
Forecast stock return	36.0%
Market return assumption	6.2%
Forecast excess return	29.8%

Company Description

Founded in 1980, UMC is a leading dedicated foundry services provider, with annual capacity of around 10.0m 8-inch equivalent wafers as of 2022. In 2022, communication applications accounted for 45% of its total revenue, consumer electronics 26%, computer applications 15% and other 14%.

Valuation Method and Risk Statement

We base our price target for UMC on a PE methodology.
In our view, UMC faces a variety of risks, including rapidly changing technology, intense competition, high capital investment and cyclical demand. The company has a history of paying out stock options to employees, which could dilute earnings.

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.

UMC

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)	4
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)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
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.

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Company Name	Reuters	12-month rating	Price	Price date
UMC[16,28]	2303.TW	Buy	NT$170.00	23 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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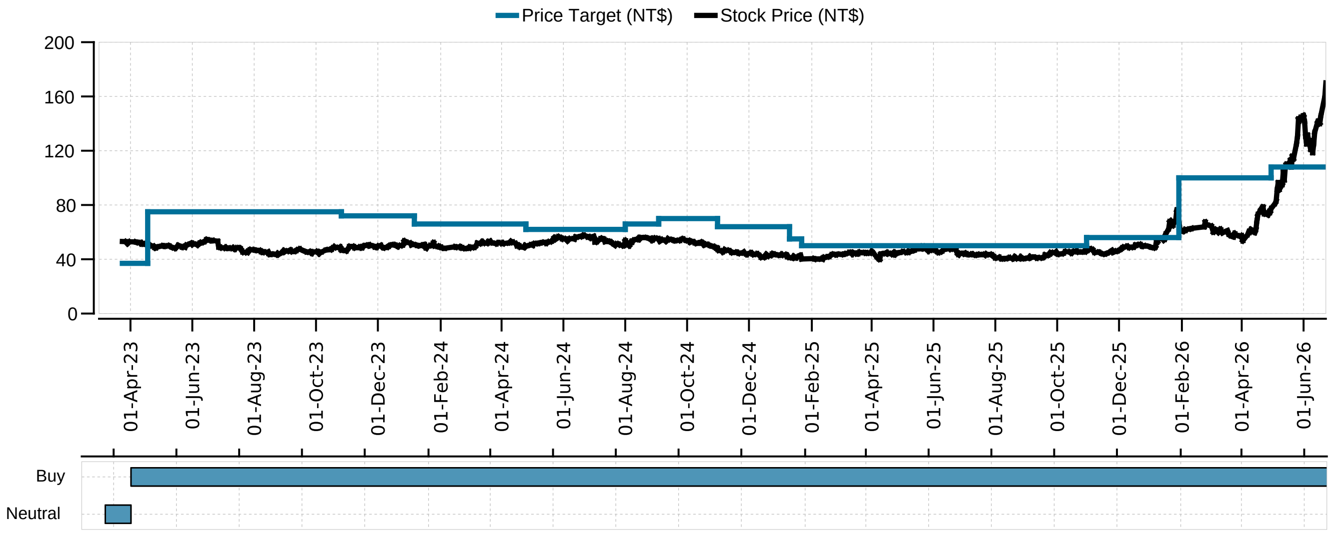
UMC (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-03-23	53.30	37.00	Neutral
2023-04-17	52.00	75.00	Buy
2023-10-25	49.05	72.00	Buy
2024-01-05	50.80	66.00	Buy
2024-04-24	50.20	62.00	Buy
2024-07-31	50.40	66.00	Buy
2024-09-02	55.40	70.00	Buy
2024-10-30	48.15	64.00	Buy
2025-01-09	41.60	55.00	Buy
2025-01-21	42.95	50.00	Buy
2025-10-29	45.60	56.00	Buy
2026-01-28	75.90	100.00	Buy
2026-04-29	74.50	108.00	Buy

Source: UBS Global Research; LSEG Eikon as of 23-Jun-2026. All prices as of local market close. Ratings as of date shown.

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