UBS

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UBS Global I/O Semiconductors

Cloud AI: TSMC and ASE driving faster CoWoS expansion, unlocking larger TAM

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CoWoS capacity upside in 2026-27 across TSMC and ASE

We view TSMC and broader industry CoWoS expansion as a leading indicator of cloud AI demand over the next 2-3 years. Capacity expansion over the next 12-18 months is progressing faster than we expected a month ago, suggesting stronger underlying cloud AI demand. TSMC's CoWoS capacity expansion is re-accelerating and we now expect capacity to reach 130k/180k wpm by end-2026/27 vs our prior estimates of 120k / 150k wpm. We believe this reflects a much larger advanced packaging TAM over the next several years, with a meaningful portion likely to remain on CoWoS even as Intel EMIB-T and TSMC CoPoS enter mass production in 2028. ASE has also been accelerating its full-process capacity expansion for 2027. We now forecast its full-process CoWoS capacity to more than double from 20kwpm at end-2026E to ~50kwpm end-2027E vs prior estimate of 40kwpm. (See our ASE note). Overall, we estimate industry CoWoS capacity may rise from 160kwpm at end-2026 to 250kwpm by end-2027.

Robust server CPU demand; Nvidia Rubin ramp to accelerate in H226

On the demand side, we believe server CPU continues to show upside into 2027. ASE's faster CoWoS expansion should be underpinned by higher AMD Venice volumes, which we estimate at 4mn units in 2027, up from 1.3mn in 2026. AMD's CoWoS demand could grow 232% in 2027E with a strong ramp of Venice server CPU and MI450/455. We also lift Nvidia's Vera CPU units to 5.5mn units in 2027 from 1.6mn in 2026, implying 57% growth in Nvidia's CoWoS demand in 2027. Rubin GPU ramp was slower in Q226 due to redesigns, but we anticipate a steep pick up in H226 to reach 2.1mn for 2026. We forecast Google TPU chipset units to rise from 4.1mn in 2026 to 9.0mn in 2027, with MediaTek expected to support 4mn units of TPU v8t capacity. Amazon Trainium 3 demand is growing and we lift 2026/27E unit estimates to 1.8mn/2.8mn (from 1.7m/2.3m). See our CoWoS supply vs demand analysis in Figure 2-Figure 12.

More diversified supply ahead, but TSMC should remain the largest player

As previously noted, we anticipate advanced packaging supply to become more diversified from 2027-28 onward. We see increasing opportunities for ASE and Amkor in H226/2027, mainly driven by server CPUs. Intel's EMIB-T is gaining traction, but we believe Intel may face resource and capacity constraints in 2028, and will likely prioritise internal products and Google/MediaTek's TPU v9 initially. Overall, we think TSMC's advanced packaging sales should sustain solid ~50% growth over the next five years on its leading market share, rising content through 3D stacking, and tech upgrades such as CoPoS and co-packaged optics.

Stock recommendations; ASE/GPTC price target raised to NT$835/$5,000

Along the semiconductor supply chain for cloud AI, our top picks are TSMC (the industry's leading cloud AI foundry), MediaTek (design services for Google TPU), and ASE (advanced packaging & testing). We estimate backend, including advanced packaging, to reach ~12%/15% of TSMC sales in 2026/27E, and our recent Q226 earnings preview raised our sales and EPS estimates on stronger cloud AI demand. MediaTek is a Buy and a Key Call. We lift our ASE price target to NT$835 from NT$660. Critical equipment suppliers for advanced packaging & testing could also benefit from the cloud AI ramp-up, and we like GPTC, Chroma, Hon Precision, and ASMPT. We raise our GPTC price target to NT$5,000 (from NT$4,000) based on 33x 2027-28E PE (vs 33x 2027E PE previously). See page 6. KYEC remains well positioned in the final test space. We like Aspeed for its strong BMC outlook, GUC for its robust Google CPU upside potential, and Alchip for its Amazon Trainium3 and Trainium4 opportunities.

Figure 1: Valuation comparison

Company name	Ticker	Rating	Market cap (US$m)	Price target (LC)	Share price (LC)	EPS growth (%)		P/E (x)		P/BV (x)		ROE (%)		Dividend yield (%)	
						2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Foundry															
TSMC	2330.TW	Buy	1,961,379	3,400	2,410	50.7	39.5	24.1	17.3	8.5	6.3	40.5	41.7	0.9	1.2
Fabless															
Alchip	3661.TW	Buy	10,670	6,000	4,180	122.6	37.9	27.1	19.7	6.7	5.5	27.3	30.7	0.9	0.8
Aspeed	5274.TWO	Buy	19,569	22,000	16,495	88.4	69.9	84.3	49.6	51.9	32.7	75.5	80.9	0.5	0.9
GUC	3443.TW	Buy	20,367	6,260	4,845	84.2	99.4	93.4	46.9	37.7	23.4	46.1	61.7	0.3	0.4
MediaTek	2454.TW	Buy	213,677	6,500	4,245	(3.4)	183.2	66.4	23.5	17.3	12.8	25.7	62.7	1.3	1.2
Semi-backend															
ASE	3711.TW	Buy	94,923	835	680	87.6	66.5	38.7	23.2	7.7	6.4	20.9	30.0	0.9	1.7
KYEC	2449.TW	Buy	12,951	380	338	57.0	69.7	33.0	19.4	7.4	6.0	23.5	34.1	1.7	2.0
Equipment															
ASMPT	0522.HK	Buy	12,695	200	240	106.1	41.2	45.7	32.4	5.5	5.0	12.4	16.1	0.6	1.1
Chroma ATE	2360.TW	Buy	28,840	2,960	2,160	63.5	37.6	47.7	34.6	21.3	16.4	51.2	53.4	0.4	0.9
GPTC	3131.TWO	Buy	3,328	5,000	3,630	72.6	57.5	46.3	29.4	17.2	13.0	41.7	50.3	0.9	1.5
Hon Precision	7769.TW	Buy	36,535	8,800	6,470	46.8	87.0	57.8	30.9	16.7	12.5	31.6	46.3	0.8	1.2

Source: LSEG, UBS estimates. Note: Priced as of 30 June 2026.

Figure 2: Total CoWoS interposer wafer demand

Interposer Wafer Demand (kps)	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
Nvidia	**128**	**154**	**231**	**278**	**256**	**296**	**335**	**351**	**174**	**444**	**791**	**1,238**
AMD	**11**	**11**	**30**	**77**	**86**	**107**	**110**	**124**	**37**	**42**	**129**	**427**
ASICs and others	**77**	**97**	**105**	**108**	**162**	**202**	**218**	**226**	**147**	**193**	**387**	**809**
Google TPU - Broadcom									60	76	195	338
Google TPU - MediaTek									0	0	20	182
Amazon Trainium - Alchip									26	5	72	132
Amazon Trainium - Marvell									17	38	18	4
Meta									7	8	6	25
Others									38	66	67	78
Total	**216**	**262**	**365**	**463**	**504**	**605**	**664**	**702**	**358**	**679**	**1,307**	**2,475**

Source: Company data, UBS estimates

Figure 3: Breakdown of CoWoS demand

ASIC vendor as a % of CoWoS wafers demand	2024	2025	2026E	2027E
Google	17%	11%	16%	21%
Broadcom	*17%*	*11%*	*15%*	*14%*
MediaTek	*0%*	*0%*	*2%*	*7%*
Amazon	12%	6%	7%	6%
Alchip	*7%*	*1%*	*6%*	*5%*
Marvell	*5%*	*6%*	*1%*	*0%*
Meta	2%	1%	0%	1%
Intel / Habana	2%	1%	0%	0%
Microsoft	0%	0%	0%	0%
Tesla	0%	0%	0%	0%
Others	8%	9%	5%	5%
Total ASIC	**41%**	**28%**	**30%**	**33%**
GPU vendors as a % of CoWoS wafers demand				
Nvidia	49%	65%	61%	50%
AMD	10%	6%	10%	17%
Total GPU	**59%**	**72%**	**70%**	**67%**
Total	**100%**	**100%**	**100%**	**100%**

Source: Company data, UBS estimates

Figure 4: Nvidia's supply chain build units

Nvidia Supply Chain Build Units (k chips)	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
Ampere	0	0	0	0	0	0	0	0	134	0	0	0
Hopper	180	251	215	100	0	0	0	0	4,086	1,402	746	0
Blackwell B200/B300 and GB200/GB300	1,703	1,855	1,715	953	350	111	81	0	314	5,520	6,226	543
Rubin R200 and VR200	0	70	678	1,339	1,544	1,797	1,450	672	0	0	2,087	5,463
Rubin R300 and VR300	0	0	0	0	0	137	639	1,416	0	0	0	2,191
Vera CPU	0	100	428	1,054	1,025	1,180	1,543	1,754	0	0	1,582	5,502
Total	**1,883**	**2,275**	**3,036**	**3,446**	**2,919**	**3,226**	**3,713**	**3,841**	**4,534**	**6,921**	**10,641**	**13,699**

Source: Company data, UBS estimates

Figure 5: AMD's supply chain build units

AMD Supply Chain Build Units (k chips)	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
MI300 + MI325X + MI308X+MI355X	163	170	87	89	93	82	15	4	544	626	508	194
MI400	0	0	38	225	295	433	415	369	0	0	263	1,513
MI500	0	0	0	0	0	0	66	177	0	0	0	242
Venice CPU	0	0	400	900	900	1,000	1,000	1,100	0	0	1,300	4,000
Others	1	1	1	2	2	3	3	4	11	4	6	12
Total	**164**	**171**	**526**	**1,216**	**1,291**	**1,518**	**1,498**	**1,653**	**555**	**630**	**2,077**	**5,961**

Source: Company data, UBS estimates

Figure 6: ASIC's supply chain build units

ASIC Supply Chain Build Units (k chips)	2024	2025	2026E	2027E
Google TPU - Broadcom	2,045	2,565	3,680	5,000
Google TPU - MediaTek	0	0	450	4,000
Amazon Trainium - Alchip	1,000	176	1,800	3,100
Amazon Trainium - Marvell	600	1,335	605	145
Meta	348	421	175	425
Others	277	222	192	190
Total	**4,270**	**4,719**	**7,072**	**13,590**

Source: Company data, UBS estimates. Note: Others include Intel's Habana, Microsoft's Maia, Tesla's Dojo, etc.

Figure 7: SoIC volume

SoIC (kps)	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
SoIC volume	**14**	**17**	**23**	**29**	**41**	**49**	**54**	**57**	**20**	**42**	**82**	**202**

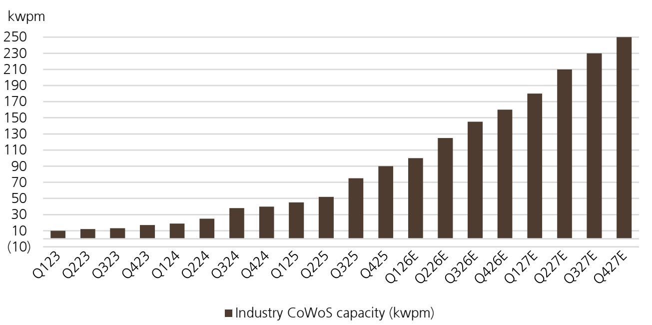
Source: Company data, UBS estimates

Figure 8: TSMC's back-end sales analysis

TSMC's backend sales (US$m)	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
Sales from adv packaging	2,693	3,236	4,421	5,684	5,924	7,135	7,959	8,713	5,240	8,899	16,034	29,730
Sales from bumping & testing	919	1,039	1,122	1,156	1,179	1,320	1,505	1,580	2,348	3,156	4,236	5,584
Total TSMC's backend sales	**3,613**	**4,275**	**5,543**	**6,840**	**7,102**	**8,455**	**9,464**	**10,293**	**7,588**	**12,056**	**20,270**	**35,314**
% of TSMC's sales	10.1%	10.6%	12.4%	14.8%	14.7%	15.5%	15.2%	15.6%	8.4%	9.8%	12.1%	15.3%

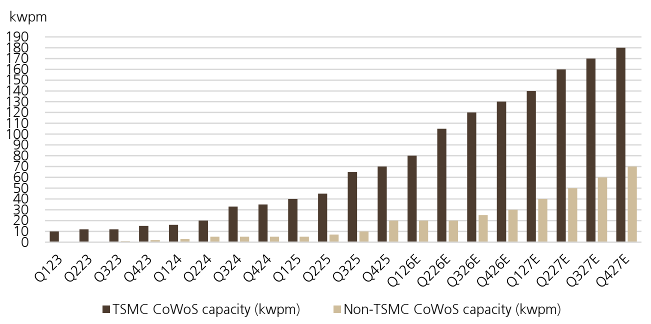
Source: Company data, UBS estimates

Figure 9: Industry CoWoS capacity



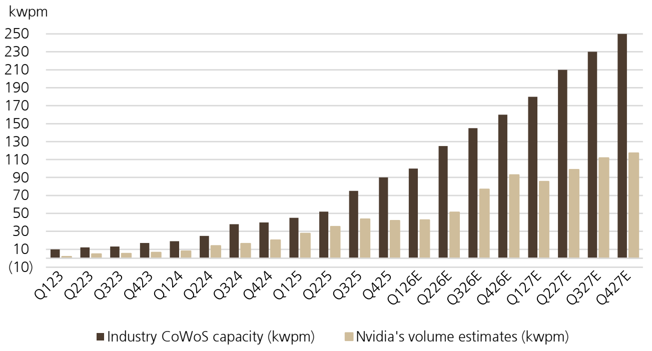
Source: Company data, UBS estimates

Figure 10: TSMC vs. non-TSMC CoWoS capacity



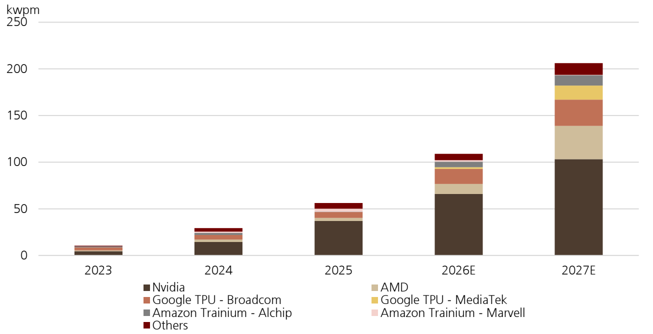
Source: Company data, UBS estimates. Note: Non-TSMC CoWoS capacity includes ASE and Amkor.

Figure 11: Industry CoWoS capacity vs. Nvidia's volume



Source: Company data, UBS estimates

Figure 12: CoWoS demand from major customers



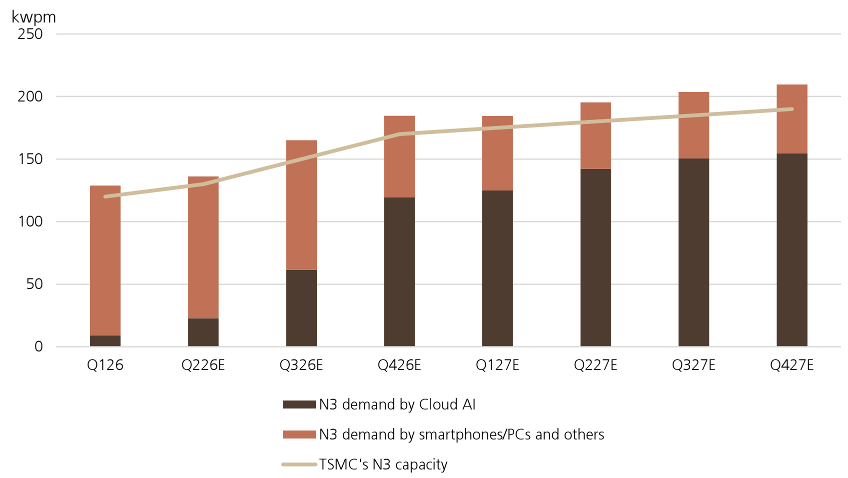
Source: Company data, UBS estimates

Figure 13: N3 supply & demand analysis

			N3 capacity requirement (kwpm)									
Client	**Products**	**Die size (mm2)**	**Q126E**	**Q226E**	**Q326E**	**Q426E**	**2026 demand (k)**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2027 demand (k)**
Nvidia	Rubin	1,628	0	2	15	29	137	34	39	32	15	360
	Rubin Ultra	1,628	0	0	0	0	0	0	4	16	36	169
	Vera CPU	800	0	1	5	11	51	11	13	17	19	178
Broadcom	Google - TPU v7 Ironwood	1,400	6	11	16	21	158	14	8	6	0	85
	Google - TPU v8i	1,400	0	0	2	4	18	7	17	25	35	250
	Meta - MTIA v3	1,600	0	0	0	0	2	1	1	2	3	19
	OpenAI	1,600	0	0	0	3	11	3	4	4	1	36
AMD	MI355	840	2	2	1	1	17	1	1	0	0	7
Alchip	Amazon - Trainium 3	1,600	0	4	12	23	116	24	18	12	6	181
Marvell	Amazon - Trainium 2.5	1,600	0	0	0	2	7	0	0	0	0	2
MediaTek	Google - TPU v8t	800	0	0	1	4	15	9	13	12	9	129
Other CPUs / accelerators and products like networking			2	4	10	20	106	21	24	25	31	302
Capacity requirement - Cloud AI (kwpm)			**9**	**23**	**61**	**120**	**639**	**125**	**142**	**150**	**155**	**1,717**
% of N3 demand			***7%***	***17%***	***37%***	***65%***	***35%***	***68%***	***73%***	***74%***	***74%***	***72%***
Apple	iPhone's apps processor	110	43	43	39	22	442	13	11	9	10	128
	Mac's processor	165	10	10	8	7	106	7	6	6	6	74
	iPad's M processor for Pro & Air	160	14	12	12	8	135	11	10	8	8	111
	iPad's A17 Pro processor	104	2	2	1	1	15	3	2	2	2	30
Qualcomm	Flagship smartphone SoC	120	17	13	9	3	129	5	5	4	3	51
MediaTek	5G smartphone SoC	120	5	4	3	1	39	2	2	2	1	19
Intel	Outsourced PC CPUs	100	19	19	11	4	161	8	8	8	5	85
Others like Bitcoin, tablet, ARM based PC CPU			10	10	20	20	180	10	10	15	20	165
Capacity requirement - Consumer and other devices (kwpm)			**120**	**113**	**104**	**65**	**1,206**	**60**	**53**	**53**	**55**	**663**
% of N3 demand			***93%***	***83%***	***63%***	***35%***	***65%***	***32%***	***27%***	***26%***	***26%***	***28%***
Total N3 demand			**129**	**136**	**165**	**185**	**1,845**	**185**	**195**	**204**	**210**	**2,379**
TSMC's N3 capacity			**120**	**130**	**150**	**170**	**1,710**	**175**	**180**	**185**	**190**	**2,190**
Capacity utilisation			*107%*	*105%*	*110%*	*109%*	*108%*	*105%*	*108%*	*110%*	*110%*	*109%*

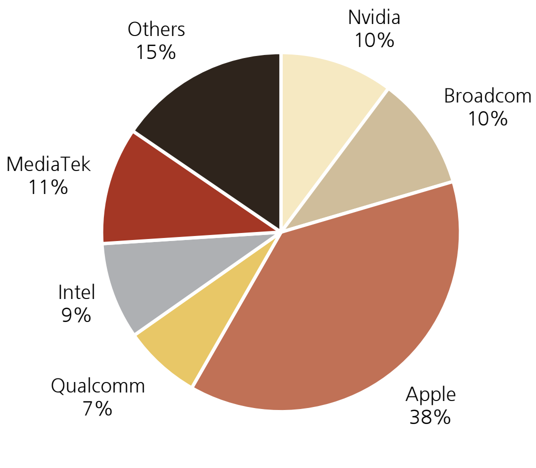
Source: Company data, UBS estimates. Note: kwpm stands for thousands of wafers per month.

Figure 14: TSMC is accelerating N3 capacity expansion to meet strong demand from cloud AI



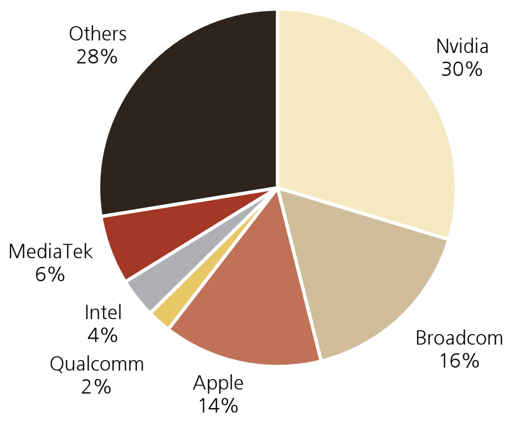
Source: Company data, UBS estimates

Figure 15: N3 capacity share by client in 2026E



Source: Company data, UBS estimates

Figure 16: N3 capacity share by client in 2027E



Source: Company data, UBS estimates

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

PIVOTAL QUESTIONS

Q: Can advanced packaging sustain strong growth from cloud AI and increasing chiplet design into N2?

Yes. Advanced packaging has gained importance amid greater system integration and rising performance demands. We expect robust CoWoS capacity expansion to continue in 2026-27, while faster expansion by OSATs such as ASE should benefit GPTC, given its higher share in OSATs. We expect TSMC to ramp up CoWoS capacity from 70kwpm at end-2025 to 130kwpm/180kwpm by end-2026/27. We think OSAT's CoWoS capacity could reach 70kwpm by end-2027. We forecast GPTC's tool shipments to grow 22%/50% in 2026/2027.

Q: Will competitors cause GM headwinds?

Unlikely. We believe GPTC is well positioned versus competitors, given its strong track record in developing new technologies and its ability to maintain solid GM. Over the past 10+ years, despite competition from Scientech in InFO (integrated fan-out) and CoWoS, GPTC has sustained GM above 40% through technology leadership and continuous product roll-outs. Now, with advanced packaging proliferating amid faster technology upgrades and more design types, we expect GPTC to benefit over the next few years, supported by its strong industry position and leading market share in SoIC, panel-level packaging and CPO, among others. GPTC's GM has come under slight pressure in 2025-26 as it outsources some module assembly to meet strong demand. However, we expect its GM to gradually recover toward the mid-40% range by 2027-28.

UBSVIEW

GPTC is a Taiwanese semiconductor equipment supplier specialising in wet processing tools for advanced packaging. For 2026, we expect TSMC to contribute around 40-50% of its sales, with ASE and SPIL contributing around 25-30% combined. We are increasingly optimistic about the accelerated development of advanced packaging over the next three to four years, and believe GPTC could gain share given its superior technology capabilities. We raise our earnings estimates for 2026 and beyond to reflect a stronger outlook for CoWoS capacity expansion in 2027, as well as additional upside from CoPoS, SoIC and CPO in 2028. We forecast GPTC's tool shipments to increase substantially to ~330 units in 2027, up from 220 in 2026. We reiterate our Buy rating and raise our price target to NT$5,000 from NT$4,000, based on 33x 2027-28E PE (vs 33x 2027E PE previously). We believe a 33x PE multiple is justified by 36% long-term earnings CAGR.

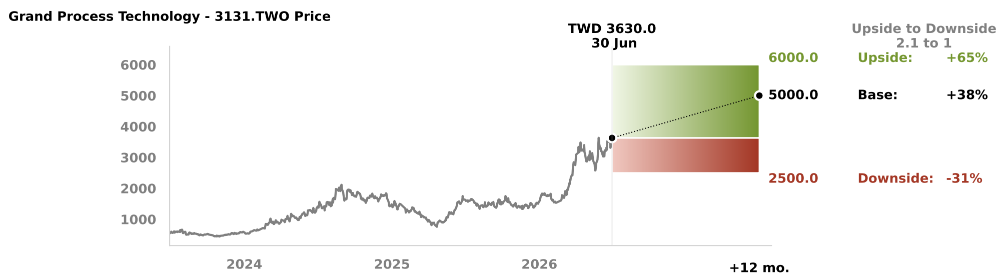
EVIDENCE

In recent months, we have observed increasing signs of strengthening cloud AI demand, with several large US hyperscalers further raising their 2027 cloud capex plans, alongside TSMC accelerating N3/N2 capacity expansion and increasing HBM-related capex.

WHAT´S PRICED IN?

YTD, GPTC's stock has rallied 133%, reflecting an improving cloud AI outlook for 2026 and beyond. However, we believe the significant opportunities in CoWoS, SoIC, panel-level packaging, HBM and CPO are still not fully priced in.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027E/2028E)	Equipment sales growth	Chemical sales growth	GM	2027-28E PE
NT$6,500 upside	73%/53%	14%24%	47%/47%	36x
NT$5,000 base	67%/47%	9%/19%	45%/45%	33x
NT$2,500 downside	57%/37%	5%/15%	43%/43%	20x

Source: UBS estimates

COMPANY DESCRIPTION

Founded in 1993 and headquartered in Hsinchu, Taiwan, Grand Process Technology Corp. (GPTC) is an industry leader that specializes in semiconductor wet processing equipment and chemicals. GPTC's expertise in the wet processing equipment field is recognized by major foundries and backend semiconductor companies. Its main customers include TSMC, ASE/SPIL and Chinese OSATs, with around 70% of sales concentrated in Taiwan.

Figure 17: Summary of major advanced packaging equipment vendors

Product category	Ticker	Company name	Market cap (US$m)	Share price	Stock YTD performance	P/E (x) 2026E	P/E (x) 2027E	P/E (x) 2028E	Major equipment offering(s)
Die attach	0522.HK	ASMPT	12,695	241.6	211.9%	46.0	32.6	26.5	• Die bonder for on-substrate (mass reflow) • Thermo-compression bonder (Chip-to-substrate/Chip-to-wafer) • Hybrid bonder
	BESI.AS	BE Semiconductor Industries	24,547	278.9	108.5%	72.2	42.5	27.5	• Hybrid bonder • Thermo-compression bonder • Flip chip bonder
	042700.KS	Hanmi Semiconductor	15,788	256,500.0	101.3%	76.1	48.3	40.5	• Thermo-compression bonder
	KLIC.O	Kulicke and Soffa	9,913	129.1	183.4%	38.4	30.5	28.7	• Thermo-compression bonder (Chip-to-substrate/Chip-to-wafer) • Ball bonder in InFO
	6590.T	Shibaura Mechatronics	1,860	4,620.0	22.0%	20.1	15.7	17.0	• Die bonder for chip-on-wafer (mass reflow) • Hybrid bonder
Wet process	3131.TWO	Grand Process Technology	3,328	3,630.00	132.7%	46.3	29.4	20.5	• Wet process cleaning tool
	3583.TW	Scientech	2,172	904.00	170.7%	44.2	29.7	22.0	• Wet process cleaning tool • Temporary bonding/debonding system
Underfill	6187.TWO	All Ring	3,001	998.00	174.2%	43.1	25.0	17.8	• Underfill dispenser • Automated optical inspection (AOI) tool
	NDSN.O	Nordson Corporation	17,281	302.2	25.7%	26.1	24.1	22.3	• Underfill dispenser
Metrology	2360.TW	Chroma ATE	27,776	2,160.00	178.7%	51.7	34.0	25.5	• Redistribution layer measurement
Temporary bonding	SMHNn.DE	SÜSS MicroTec	2,045	93.8	139.5%	45.9	28.8	21.6	• Temporary bonding/debonding system

Source: Company data, LSEG, UBS estimates. Share price in local currency. Note: Asian stocks priced as of 30 June 2026; non-Asian stocks priced as of 29 June 2026. EPS estimates for non-covered (Kulicke and Soffa, Shibaura Mechatronics, Scientech, All Ring, Nordson Corporation) companies are based on LSEG consensus forecasts.

Forecast changes - GPTC

Figure 18: Revisions to our earnings estimates - GPTC

	New			Old			Change		
(NT$m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	**10,363**	**15,873**	**22,521**	**10,363**	**15,553**	**20,574**	**0%**	**2%**	**9%**
- YoY chg (%)	59%	53%	42%	59%	50%	32%			
Gross profit	**4,239**	**7,106**	**10,167**	**4,239**	**6,961**	**9,291**	**0%**	**2%**	**9%**
- Gross margin	40.9%	44.8%	45.1%	40.9%	44.8%	45.2%	0%	0%	0%
Operating profit	**2,419**	**4,407**	**6,338**	**2,419**	**4,317**	**5,793**	**0%**	**2%**	**9%**
- Operating margin	23.3%	27.8%	28.1%	23.3%	27.8%	28.2%	0%	0%	0%
Pre-tax profit	**2,815**	**4,432**	**6,355**	**2,815**	**4,341**	**5,815**	**0%**	**2%**	**9%**
Reported net profit	**2,251**	**3,545**	**5,084**	**2,251**	**3,473**	**4,652**	**0%**	**2%**	**9%**
- Net margin	21.7%	22.3%	22.6%	21.7%	22.3%	22.6%			
Reported EPS (NT$)	**78.45**	**123.59**	**177.23**	**78.45**	**121.07**	**162.16**	**0%**	**2%**	**9%**
- YoY chg (%)	73%	58%	43%	73%	54%	34%			

Source: UBS estimates

Figure 19: Our revised earnings estimates vs. consensus - GPTC

	UBS			Consensus			Difference		
(NT$m)	2026E	2027E	2028E	2026F	2027F	2028F	2026E	2027E	2028E
Revenue	**10,363**	**15,873**	**22,521**	**9,196**	**12,829**	**16,655**	**13%**	**24%**	**35%**
- YoY chg (%)	59%	53%	42%	41%	40%	30%			
Gross profit	**4,239**	**7,106**	**10,167**	**3,770**	**5,654**	**7,602**	**12%**	**26%**	**34%**
- Gross margin	40.9%	44.8%	45.1%	41.0%	44.1%	45.6%			
Operating profit	**2,419**	**4,407**	**6,338**	**2,191**	**3,621**	**5,101**	**10%**	**22%**	**24%**
- Operating margin	23.3%	27.8%	28.1%	23.8%	28.2%	30.6%			
Pretax profit	**2,815**	**4,432**	**6,355**	**2,431**	**3,817**	**5,212**	**16%**	**16%**	**22%**
Net profit	**2,251**	**3,545**	**5,084**	**1,943**	**3,038**	**4,127**	**16%**	**17%**	**23%**
- Net margin	21.7%	22.3%	22.6%	21.1%	23.7%	24.8%			
Basic EPS (NT$)	**78.45**	**123.59**	**177.23**	**66.58**	**103.98**	**141.25**	**18%**	**19%**	**25%**
- YoY chg (%)	73%	58%	43%	46%	56%	36%			

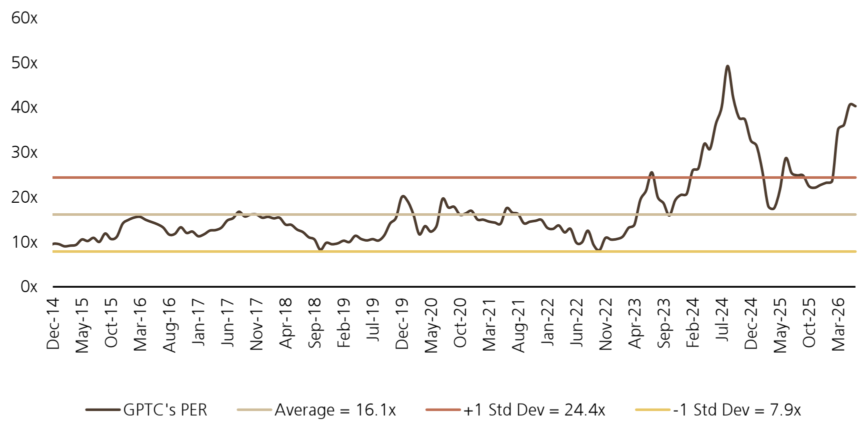
Source: Visible Alpha, UBS estimates

Figure 20: UBS earnings forecasts - GPTC

(NT$m)	2025	Q126E	Q226E	Q326E	Q426E	2026E	Q127E	Q227E	Q327E	Q427E	2027E	2028E	2029E	2030E
Revenue	**6,514**	**1,596**	**2,584**	**2,905**	**3,278**	**10,363**	**3,427**	**3,857**	**4,235**	**4,355**	**15,873**	**22,521**	**27,497**	**35,952**
- YoY chg (%)	60%	29%	58%	95%	52%	59%	115%	49%	46%	33%	53%	42%	22%	31%
- QoQ chg (%)		-26%	62%	12%	13%		5%	-63%	24%	13%				
Gross profit	**2,681**	**539**	**1,059**	**1,213**	**1,427**	**4,239**	**1,512**	**1,706**	**1,912**	**1,976**	**7,106**	**10,167**	**12,665**	**16,556**
- Gross margin	41.2%	33.8%	41.0%	41.7%	43.5%	40.9%	44.1%	44.2%	45.2%	45.4%	44.8%	45.1%	46.1%	46.1%
Operating profit	**1,636**	**210**	**620**	**719**	**870**	**2,419**	**929**	**1,050**	**1,193**	**1,235**	**4,407**	**6,338**	**8,265**	**11,163**
- Operating margin	25.1%	13.2%	24.0%	24.7%	26.5%	23.3%	27.1%	27.2%	28.2%	28.4%	27.8%	28.1%	30.1%	31.1%
Pre-tax profit	**1,690**	**580**	**632**	**728**	**875**	**2,815**	**936**	**1,058**	**1,200**	**1,239**	**4,432**	**6,355**	**8,278**	**11,175**
Net profit	**1,327**	**463**	**505**	**582**	**700**	**2,251**	**749**	**846**	**960**	**991**	**3,545**	**5,084**	**6,623**	**8,940**
- YoY chg (%)	57%	81%	145%	91%	25%	70%	62%	67%	65%	41%	58%	43%	30%	35%
- QoQ chg (%)		-18%	9%	15%	20%		7%	-62%	28%	17%				
Basic EPS (NT$)	**45.45**	**16.11**	**17.62**	**20.29**	**24.41**	**78.45**	**26.09**	**29.49**	**33.47**	**34.54**	**123.59**	**177.23**	**230.85**	**311.63**
- YoY chg (%)	56%	84%	150%	95%	27%	73%	62%	67%	65%	41%	58%	43%	30%	35%
- QoQ chg (%)		-16%	9%	15%	20%		7%	-62%	28%	17%				

Source: Company data, UBS estimates

Figure 21: GPTC's 12M forward PE band (x)



Source: LSEG, UBS

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We value GPTC based on PE methodology.
Downside risks include: 1) slower-than-expected CoWoS capacity expansion; 2) competitors achieving technological advancements; 3) geopolitical uncertainty; and 4) worse-than-expected AI growth.

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GPTC

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)	3
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?	

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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 Disclosures

Company Name	Reuters	12-month rating	Price	Price date
ASE Industrial[16,28a]	3711.TW	Buy	NT$680.00	30 Jun 2026
ASMPT Limited[13,28a]	0522.HK	Buy	HK$238.80	30 Jun 2026
ASPEED Technology Inc[28a]	5274.TWO	Buy	NT$16,495	30 Jun 2026
Alchip Technologies[28a]	3661.TW	Buy	NT$4,180	30 Jun 2026
Chroma ATE[28a]	2360.TW	Buy	NT$2,160	30 Jun 2026
Global Unichip[28a]	3443.TW	Buy	NT$4,845	30 Jun 2026
Grand Process Technology[13]	3131.TWO	Buy	NT$3,630	30 Jun 2026
Hon.Precision, Inc.	7769.TW	Buy	NT$6,470	30 Jun 2026
King Yuan Electronics[28a]	2449.TW	Buy	NT$337.50	30 Jun 2026
MediaTek Inc.[28a]	2454.TW	Buy	NT$4,245	30 Jun 2026
Taiwan Semiconductor Manufacturing[16,28b]	2330.TW	Buy	NT$2,410	30 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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