UBS

ASE Industrial

Higher capex to power larger advanced packaging opportunity

Equities	
Taiwan	
Semiconductors	
12-month rating	Buy
12m price target	NT$835.00
	Prior : NT$660.00
Price (30 Jun 2026)	NT$680.00
RIC: 3711.TW **BBG:** 3711 TT	

Trading data and key metrics

52-wk range	NT$680.00-141.50
Market cap.	NT$3,025b/US$95.0b
Shares o/s	4,448m (ORD)
Free float	73%
Avg. daily volume ('000)	26,238
Avg. daily value (m)	NT$14,215.1
Common s/h equity (12/26E)	NT$387b
P/BV (12/26E)	7.7x
Net debt to EBITDA (12/26E)	1.4x

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	16.99	17.13	1	16.85
12/27E	25.67	28.53	11	24.32
12/28E	33.21	36.64	10	31.80

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Higher capex suggests stronger advanced packaging sales

ASE has rallied 171% YTD, outperforming the 59% increase in Taiex, and we expect its strength to continue. We believe ASE is in the early stage of a multi-year fundamental transformation due to Cloud AI and the fast growing advanced packaging opportunity, and that ASE's industry position is strengthening. At its recent AGM, management flagged upside potential for its already elevated 2026 capex of US$8.5bn vs. TSMC's back-end capex of cUS$8.3bn in 2026. We raise our ASE 2026/27 capex forecasts to US $9.0bn/10.0bn from US$8.5bn/9.0bn.

LEAP sales to rise to US$3.6bn/6.7bn in 2026/27E

Our recent industry analysis indicates that ASE has been further accelerating full process CoWoS expansion. We forecast ASE's CoWoS capacity to increase from c20kwpm at end-2026 to c50kwpm at end-2027 vs. our prior estimate of 35-40kwpm. We think the significant expansion is to support stronger demand for AMD's new Venice server CPUs and possible upside for AI accelerators. We forecast ASE's full process CoWoS sales to rise from US$0.3bn in 2026 to US$2.0bn in 2027 with upside risk. The outlook for TSMC's on-substrate outsourcing, probing and final test has been strengthening as well. For final test, we expect ASE to grow sales in 2027E via Amazon's Trainium 3 and MediaTek's TPU v8t, both of which are set to ramp meaningfully next year. We forecast ASE's LEAP platform sales to rise from US$3.6bn in 2026 to US$6.7bn in 2027 vs. our prior estimate of US$5.8bn (see Figure 1, for our detailed LEAP sales forecasts). We raise our IC ATM GM to 27.9%/32.8%/33.7% in 2026/27/28E.

Healthy outlook for mainstream packaging & testing

The traditional back-end outlook appears better than expected in coming quarters. We expect mature foundry utilisation to further improve in H226-2027E with stable consumer restocking, growing demand for servers, and an improving auto and industrial cycle. This should support ASE's mainstream semis sales growth to the guided 13-14% in 2026 and sustain growth in 2027E.

Valuation: raise price target to NT$835.00 from NT$660.00; reiterate Buy

We fine tune 2026E EPS and raise 2027/28E EPS by 11%/10% to factor in our more optimistic LEAP outlook. Our new PT is based on 25x 2027-28E PE vs. 25x 2027E PE previously, justified by 26% long-term earnings CAGR forecast. Key catalyst could be its upcoming earnings conference in late July, as we anticipate another solid set of earnings and guidance, and a potential capex upgrade.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	581,914	595,410	645,388	782,430	964,726	1,156,462	1,344,635	1,563,003
EBIT (UBS)	40,328	39,166	50,756	96,304	163,669	213,394	262,147	325,363
Net earnings (UBS)	31,725	32,482	40,658	76,835	127,952	164,342	203,520	253,759
EPS (UBS, diluted) (NT$)	7.30	7.41	9.20	17.13	28.53	36.64	45.38	56.58
DPS (net) (NT$)	5.23	5.33	6.09	11.42	19.02	24.43	30.25	37.72
Net (debt) / cash	(68,222)	(89,834)	(145,683)	(267,602)	(387,295)	(468,674)	(500,904)	(477,538)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	6.9	6.6	7.9	12.3	17.0	18.5	19.5	20.8
ROIC (EBIT) %	11.1	10.9	12.1	17.8	22.6	23.6	24.9	27.9
EV/EBITDA (UBS core) x	5.7	7.2	6.7	17.2	10.8	8.4	6.9	5.6
P/E (UBS, diluted) x	15.5	20.7	18.5	39.7	23.8	18.6	15.0	12.0
Equity FCF (UBS) yield %	12.6	2.0	(2.5)	(3.8)	(3.1)	(0.6)	1.6	4.3
Dividend yield (net) %	4.6	3.5	3.6	1.7	2.8	3.6	4.4	5.5

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$ 680.00 on 30-Jun-2026

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

PIVOTAL QUESTIONS

Q: Can ASE's IC ATM GM continue to improve and be in line with its structural GM target?
Likely. ASE's IC ATM GM reached 26.0% in Q126, and management expects a high 20-30% range by H226. We are optimistic about ASE's GM outlook in the next two to three years with strong expansion of LEAP, increasing turnkey testing and a rebound in non-AI demand. We forecast ASE's IC ATM GM to improve to 27.9% in 2026 and 32.8% in 2027 vs. 22.6% in 2023-25.

Q: Could ASE benefit from structural growth in advanced packaging and testing?
Yes. We expect ASE to grow LEAP and testing segment sales to US$3.6bn in 2026E and US$6.7bn in 2027E. We are positive about ASE's opportunity as: 1) it is the largest back-end supplier globally and has the largest scale to invest in R&D and capex; 2) its close collaboration with TSMC; and 3) upside potential in testing via the full turnkey service.

UBSVIEW

We are constructive about ASE's fundamental business transformation due to the LEAP platform and testing, and we expect meaningful upside for profitability and earnings for 2026E and beyond. We think ASE's strong earnings beat in Q1 was further evidence that its investment is starting to pay off and we expect further upside. We believe GM is on track to continue to strengthen based on the rising contribution from LEAP and testing, ASE's expanding scale and value add, and tighter traditional packaging supply/demand. ASE's ramp of full-process CoWoS could accelerate, given its improving technology maturity and customer diversification along with TSMC being more focused on higher-end solutions.

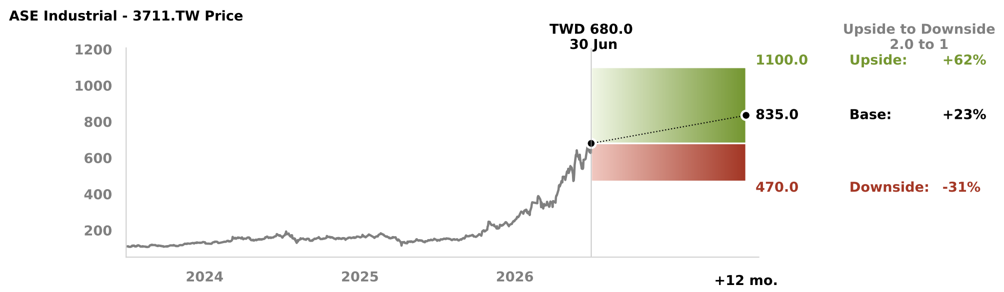
EVIDENCE

In April ASE raised its total capex target to US$8.5bn for 2026, a significant step up from US$5.5bn in 2025. At ASE's AGM in June 2026 , the CEO flagged the possibility of a further increase in capex. The increased investment is for 2027-28 and also for longer term plans, which could include developing new manufacturing sites as well as expanding existing sites. This reflects the robust future demand profile for Cloud AI in the upcoming years.

WHAT´S PRICED IN?

ASE has rallied 171% YTD, outperforming the 59% increase in Taiex. We believe the stock has room to continue to re-rate, driven by the increasing advanced packaging TAM and ASE's improving position in full-process CoWoS, probing and final test.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027/28E)	IC ATM revenue growth	EMS revenue growth	Gross margin
NT$1,100 upside	33%/24%	13%/17%	25.5%/26.7%
NT$835 base	30%/+22%	12%/+16%	25.0%/26.0%
NT$470 downside	27%/19%	10%/+14%	24.9%/25.2%

Source: UBS estimates

COMPANY DESCRIPTION

ASE Industrial is the holding company that controls ASE and Siliconware, and was the world's largest and assembly and testing service provider in 2024 in terms of revenue. In addition to semiconductor back-end services, ASE provides electronic manufacturing services (EMS).

Forecast changes and key financials

Figure 1: ASE's leading-edge advanced packaging business

	2023	2024	2025	2026E	2027E
Leading edge adv packaging	**250**	**550**	**1,200**	**2,720**	**5,218**
Non CoWoS	**250**	**250**	**275**	**303**	**333**
CoWoS		**350**	**925**	**2,417**	**4,885**
- TSMC's outsourced WoS		**311**	**886**	**2,098**	**2,935**
Units (k per month)		432	923	1,165	1,439
Unit service revenue (US$)		60	80	150	170
- CoWoS S outsourcing (kwpm)		**14**	**15**	**10**	**10**
- Units per interposer		30	30	30	30
- CoWoS L outsourcing (kwpm)			**32**	**87**	**127**
- Units per interposer			15	10	9
- ASE's own CoWoS		**39**	**39**	**320**	**1,950**
Units (kwpm)		0.5	0.5	4.1	25
Unit revenue (US$)		6,500	6,500	6,500	6,500
Testing		**50**	**400**	**875**	**1,500**
LEAP & testing revenue (US$mn)	**250**	**600**	**1,600**	**3,595**	**6,718**
YoY		*140%*	*167%*	*125%*	*87%*
% of IC ATM sales	*2%*	*6%*	*13%*	*23%*	*33%*
% of whole company's sales	*1%*	*3%*	*8%*	*15%*	*22%*

Source: Company data, UBS estimates

Figure 2: ASE's operating metrics

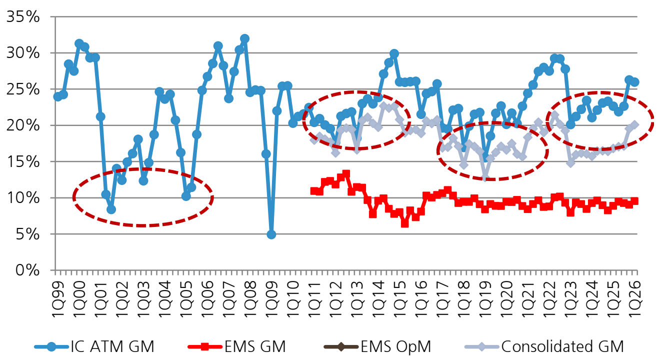
ASE Consolidated metrics	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E
Revenue (NT$m)	**173,662**	**191,123**	**207,151**	**210,494**	**210,600**	**233,512**	**257,622**	**262,992**	**670,873**	**581,914**	**595,410**	**645,388**	**782,430**	**964,726**
Sequential Change	*-2%*	*10%*	*8%*	*2%*	*0%*	*11%*	*10%*	*2%*	*18%*	*-13%*	*2%*	*8%*	*21%*	*23%*
Gross Profit (NT$m)	34,850	39,304	44,642	47,436	51,384	58,338	65,294	66,154	134,930	91,757	96,932	114,193	166,232	241,170
Gross Margin	**20.1%**	**20.6%**	**21.6%**	**22.5%**	**24.4%**	**25.0%**	**25.3%**	**25.2%**	**20.1%**	**15.8%**	**16.3%**	**17.7%**	**21.2%**	**25.0%**
Operating Margin	10.1%	11.9%	13.1%	13.8%	15.7%	17.0%	17.6%	17.2%	12.0%	6.9%	6.6%	7.9%	12.3%	17.0%
Capex (NT$m)	**44,092**	**44,092**	**44,092**	**153,317**	**79,966**	**79,966**	**79,966**	**79,966**	**71,890**	**53,683**	**78,614**	**162,149**	**285,593**	**319,864**
Capex/revenue	*25.4%*	*23.1%*	*21.3%*	*72.8%*	*38.0%*	*34.2%*	*31.0%*	*30.4%*	*10.7%*	*9.2%*	*13.2%*	*25.1%*	*36.5%*	*33.2%*
Equipment capex (US$m)	**1,499**	**1,499**	**1,499**	**1,499**	**1,750**	**1,750**	**1,750**	**1,750**	**1,697**	**913**	**1,877**	**3,396**	**5,996**	**7,000**
Depreciation (NT$m)	**18,648**	**20,669**	**22,079**	**28,390**	**31,392**	**34,391**	**37,387**	**40,380**	**55,452**	**58,102**	**59,815**	**67,440**	**89,786**	**143,550**
EPS (NT$)	3.24	4.15	4.95	5.24	5.96	7.16	8.15	7.99	14.53	7.39	7.52	9.37	17.57	29.26

ASE ATM metrics	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E
Revenue (NT$m)	**112,434**	**123,264**	**130,239**	**135,791**	**143,207**	**159,122**	**171,467**	**177,067**	**372,176**	**315,115**	**325,874**	**389,229**	**501,728**	**650,863**
Sequential Change	*2%*	*10%*	*6%*	*4%*	*5%*	*11%*	*8%*	*3%*	*11%*	*-15%*	*3%*	*19%*	*29%*	*30%*
Gross Profit (NT$m)	29,198	32,957	37,194	40,756	45,073	52,101	57,541	58,668	105,894	68,718	73,168	91,380	140,105	213,383
Gross Margin	**26.0%**	**26.7%**	**28.6%**	**30.0%**	**31.5%**	**32.7%**	**33.6%**	**33.1%**	**28.5%**	**21.8%**	**22.5%**	**23.5%**	**27.9%**	**32.8%**

ASE EMS metrics	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2022	2023	2024	2025	2026E	2027E
Revenue (NT$m)	**61,875**	**67,858**	**76,912**	**74,703**	**67,393**	**74,389**	**86,155**	**85,925**	**301,982**	**268,309**	**272,551**	**259,078**	**281,349**	**313,863**
Sequential Change	*-10%*	*10%*	*13%*	*-3%*	*-10%*	*10%*	*16%*	*0%*	*26%*	*-11%*	*2%*	*-5%*	*9%*	*12%*
Gross Profit (NT$m)	5,894	6,347	7,448	6,680	6,311	6,237	7,754	7,486	29,031	23,362	24,475	23,695	26,369	27,787
Gross Margin	**9.5%**	**9.4%**	**9.7%**	**8.9%**	**9.4%**	**8.4%**	**9.0%**	**8.7%**	**9.6%**	**8.7%**	**9.0%**	**9.1%**	**9.4%**	**8.9%**

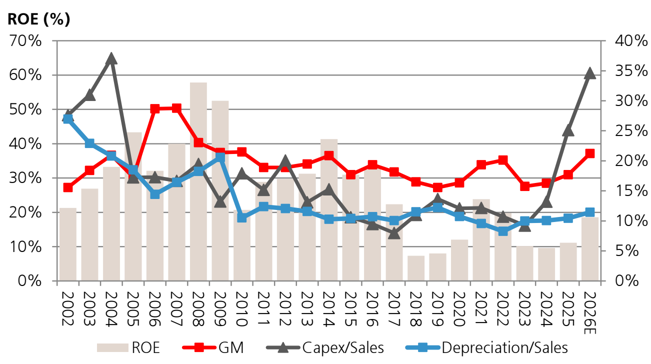
Source: Company data, UBS estimates Note: Our EPS estimates are based on basic EPS, and may differ from the table on the cover page

Figure 3: Margins more resilient in this cycle



Source: Company data, UBS estimates

Figure 4: Capex rebounded from a trough in 2024



Source: Company data, UBS estimates

Figure 5: Revisions to UBS earnings estimates

	New			Old			Change		
(NT$m)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	**782,430**	**964,726**	**1,156,462**	**779,187**	**931,176**	**1,108,055**	0%	4%	4%
- YoY chg	21%	23%	20%	21%	20%	19%			
Revenue (US$m)	**24,657**	**30,337**	**36,367**	**24,555**	**29,282**	**34,845**	0%	4%	4%
- YoY chg	19%	23%	20%	19%	19%	19%			
Gross profit	**166,232**	**241,170**	**300,407**	**165,299**	**222,938**	**277,808**	1%	8%	8%
- Gross margin	21.2%	25.0%	26.0%	21.2%	23.9%	25.1%			
Operating profit	**96,304**	**163,669**	**213,394**	**95,507**	**146,745**	**192,634**	1%	12%	11%
- Operating margin	12.3%	17.0%	18.5%	12.3%	15.8%	17.4%			
Pretax profit	98,122	162,025	207,512	97,328	146,019	188,275	1%	11%	10%
Reported net profit	**76,835**	**127,952**	**164,342**	**76,200**	**115,147**	**148,952**	1%	11%	10%
- Net margin	9.8%	13.3%	14.2%	9.8%	12.4%	13.4%			
- YoY chg	89%	67%	28%	87%	51%	29%			
UBS EPS (NT$)	**17.57**	**29.26**	**37.58**	**17.42**	**26.33**	**34.06**	1%	11%	10%
- YoY chg	88%	67%	28%	86%	51%	29%			

Source: Company data, UBS estimates Note: Our EPS estimates are based on basic EPS, and may differ from the table on the cover page

Figure 6: UBS earnings estimates vs. consensus pre-results

	UBSe			Consensus			Difference		
(NT$m)	**2026E**	**2027E**	**2028E**	**2026F**	**2027F**	**2028F**	**2026E**	**2027E**	**2028E**
Revenue	**782,430**	**964,726**	**1,156,462**	**793,621**	**957,350**	**1,138,406**	-1%	1%	2%
- YoY chg	21%	23%	20%	23%	21%	19%			
Gross profit	**166,232**	**241,170**	**300,407**	**167,758**	**222,514**	**278,063**	-1%	8%	8%
- Gross margin	21.2%	25.0%	26.0%	21.1%	23.2%	24.4%			
Operating profit	**96,304**	**163,669**	**213,394**	**94,327**	**139,435**	**183,613**	2%	17%	16%
- Operating margin	12.3%	17.0%	18.5%	11.9%	14.6%	16.1%			
Net profit	**76,835**	**127,952**	**164,342**	**75,467**	**110,851**	**145,618**	2%	15%	13%
- Net margin	9.8%	13.3%	14.2%	9.5%	11.6%	12.8%			
EPS (NT$)	**17.57**	**29.26**	**37.58**	**17.26**	**25.36**	**33.32**	2%	15%	13%
- YoY chg	88%	67%	28%	84%	47%	31%			

Source: Visible Alpha, UBS estimates Note: Our EPS estimates are based on basic EPS, and may differ from the table on the cover page

Figure 7: UBS earnings forecasts

(NT$m)	**2025**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**2026E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenue	**645,388**	**173,662**	**191,123**	**207,151**	**210,494**	**782,430**	**210,600**	**233,512**	**257,622**	**262,992**	**964,726**	**1,156,462**	**1,344,635**	**1,563,003**
- QoQ chg		-2%	10%	8%	2%		0%	11%	10%	2%				
- YoY chg	8%	17%	27%	23%	18%	21%	21%	22%	24%	25%	23%	20%	16%	16%
Revenue (US$m)	**20,720**	**5,508**	**6,010**	**6,514**	**6,619**	**24,657**	**6,623**	**7,343**	**8,101**	**8,270**	**30,337**	**36,367**	**42,284**	**49,151**
- QoQ chg		-4%	9%	8%	2%		0%	11%	10%	2%				
- YoY chg	11%	22%	24%	15%	15%	19%	20%	22%	24%	25%	23%	20%	16%	16%
Gross profit	**114,193**	**34,850**	**39,304**	**44,642**	**47,436**	**166,232**	**51,384**	**58,338**	**65,294**	**66,154**	**241,170**	**300,407**	**358,411**	**430,301**
- Gross margin	17.7%	20.1%	20.6%	21.6%	22.5%	21.2%	24.4%	25.0%	25.3%	25.2%	25.0%	26.0%	26.7%	27.5%
Operating profit	**50,756**	**17,532**	**22,712**	**27,051**	**29,008**	**96,304**	**33,040**	**39,810**	**45,468**	**45,351**	**163,669**	**213,394**	**262,147**	**325,363**
- Operating margin	7.9%	10.1%	11.9%	13.1%	13.8%	12.3%	15.7%	17.0%	17.6%	17.2%	17.0%	18.5%	19.5%	20.8%
Pre-tax income	**51,301**	**18,200**	**23,184**	**27,575**	**29,163**	**98,122**	**33,124**	**39,659**	**45,046**	**44,196**	**162,025**	**207,512**	**256,485**	**319,284**
Reported net profit	**40,658**	**14,148**	**18,130**	**21,643**	**22,914**	**76,835**	**26,082**	**31,310**	**35,620**	**34,940**	**127,952**	**164,342**	**203,520**	**253,759**
- Net margin	6.3%	8.1%	9.5%	10.4%	10.9%	9.8%	12.4%	13.4%	13.8%	13.3%	13.3%	14.2%	15.1%	16.2%
Basic EPS (NT$)	**9.37**	**3.24**	**4.15**	**4.95**	**5.24**	**17.57**	**5.96**	**7.16**	**8.15**	**7.99**	**29.26**	**37.58**	**46.54**	**58.03**
- QoQ chg		-2%	28%	19%	6%		14%	20%	14%	-2%				
- YoY chg	25%	88%	142%	100%	58%	88%	84%	73%	65%	52%	67%	28%	24%	25%

Source: Company data, UBS estimates Note: Our EPS estimates are based on basic EPS, and may differ from the table on the cover page

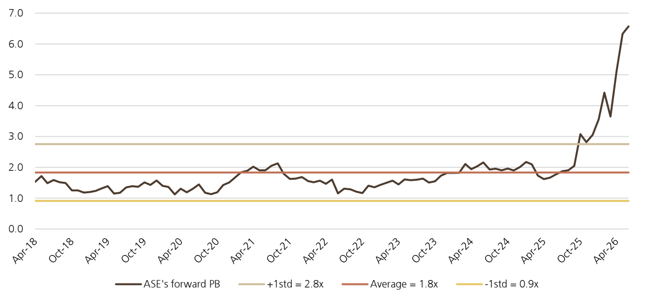
Figure 8: ASE's forward P/BV band before SPIL consolidation

Source: Company data, TEJ, UBS

Figure 9: ASE's forward PE band before SPIL consolidation

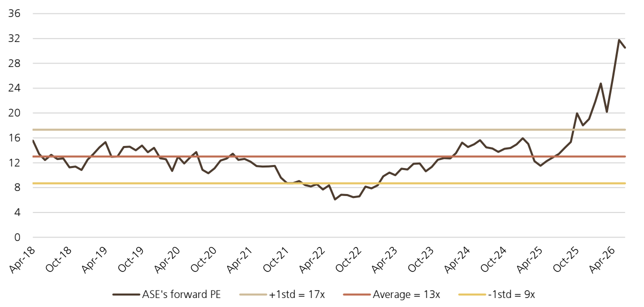
Source: Company data, TEJ, UBS

Figure 10: ASE's forward P/BV band after SPIL consolidation



Source: Company data, LSEG

Figure 11: ASE's forward PE band after SPIL consolidation



Source: Company data, LSEG

Figure 12: Peer valuation comparison

Company	Ticker	Market cap (US$m)	Price 30-Jun (LC$)	Price target (LC$)	Rating	EPS (LC$) 2025A	EPS (LC$) 2026E	EPS (LC$) 2027E	PE (x) 2026E	PE (x) 2027E	PB (x) 2026E	PB (x) 2027E	ROE (%) 2026E	ROE (%) 2027E	Div Yld (%) 2026E	Div Yld (%) 2027E
Semis Backend																
Amkor	AMKR.O	20,224	82	80	Neutral	1.51	2.20	2.75	37.5	29.9	4.1	3.7	11.6	13.1	0.7	0.8
ASE	3711.TW	94,923	680	835	Buy	9.37	17.57	29.26	38.7	23.2	7.7	6.4	20.9	30.0	1.7	2.8
Chipbond	6147.TWO	4,943	211	340	Buy	3.76	5.50	8.22	38.5	25.7	3.2	3.0	8.5	12.1	1.3	1.8
ChipMOS	8150.TW	2,200	100	105	Buy	0.69	3.98	5.43	25.0	18.3	2.7	2.5	11.3	14.1	1.2	2.0
JCET	600584.SS	27,446	103	80	Buy	0.87	1.28	1.98	81.6	52.6	6.1	5.5	7.7	11.0	0.2	0.4
KYEC	2449.TW	12,951	338	380	Buy	9.01	10.23	17.36	33.0	19.4	7.4	6.0	23.5	34.1	2.0	1.7
Tianshui Huatian	002185.SZ	10,598	22	13	Neutral	0.22	0.29	0.37	77.2	60.7	3.9	3.6	5.2	6.2	0.1	0.2
Average									**44.3**	**30.0**	**4.8**	**4.2**	**12.0**	**16.1**	**1.0**	**1.6**

Source: LSEG, UBS estimates

ASE Industrial (3711.TW)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**581,914**	**595,410**	**645,388**	**782,430**	21.2	**964,726**	23.3	**1,156,462**	**1,344,635**	**1,563,003**
Gross profit	91,757	96,932	114,193	166,232	45.6	241,170	45.1	300,407	358,411	430,301
EBITDA (UBS)	**98,430**	**98,982**	**118,195**	**186,090**	57.4	**307,218**	65.1	**406,557**	**506,745**	**621,776**
Depreciation & amortisation	(58,102)	(59,815)	(67,440)	(89,786)	-33.1	(143,550)	-59.9	(193,162)	(244,598)	(296,413)
EBIT (UBS)	**40,328**	**39,166**	**50,756**	**96,304**	89.7	**163,669**	70.0	**213,394**	**262,147**	**325,363**
Associates & investment income	1,654	868	829	728	-12.2	0	-	0	0	0
Other non-operating income	5,302	6,614	5,786	7,516	29.9	8,578	14.1	12,000	14,800	14,800
Net interest	(4,684)	(4,965)	(6,070)	(6,426)	-5.9	(10,222)	-59.1	(17,882)	(20,462)	(20,879)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**42,600**	**41,683**	**51,301**	**98,122**	91.3	**162,025**	65.1	**207,512**	**256,485**	**319,284**
Tax	(9,043)	(7,758)	(9,460)	(19,619)	-107.4	(32,405)	-65.2	(41,502)	(51,297)	(63,857)
Profit after tax	**33,557**	**33,926**	**41,841**	**78,503**	87.6	**129,620**	65.1	**166,010**	**205,188**	**255,427**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(1,832)	(1,443)	(1,182)	(1,668)	-41.1	(1,668)	0.0	(1,668)	(1,668)	(1,668)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**31,725**	**32,482**	**40,658**	**76,835**	89.0	**127,952**	66.5	**164,342**	**203,520**	**253,759**
Net earnings (UBS)	**31,725**	**32,482**	**40,658**	**76,835**	89.0	**127,952**	66.5	**164,342**	**203,520**	**253,759**
Tax rate (%)	21.2	18.6	18.4	20.0	8.4	20.0	0.0	20.0	20.0	20.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	7.30	7.41	9.20	17.13	86.3	28.53	66.5	36.64	45.38	56.58
EPS (local GAAP, diluted)	7.30	7.41	9.20	17.13	86.3	28.53	66.5	36.64	45.38	56.58
EPS (UBS, basic)	7.39	7.52	9.37	17.57	87.6	29.26	66.5	37.58	46.54	58.03
DPS (net) (NT$)	5.23	5.33	6.09	11.42	87.6	19.02	66.5	24.43	30.25	37.72
Cash EPS (UBS, diluted) [1]	20.66	21.05	24.45	37.15	52.0	60.53	62.9	79.71	99.91	122.66
Book value per share	67.91	73.81	77.99	88.47	13.4	106.30	20.2	124.87	146.98	174.75
Average shares (diluted)	4,348	4,386	4,422	4,485	1.4	4,485	0.0	4,485	4,485	4,485

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	71,369	84,883	100,223	55,365	-44.8	25,671	-53.6	34,292	52,063	125,429
Other current assets	189,978	190,402	213,572	256,113	19.9	316,163	23.4	365,192	428,993	495,211
Total current assets	**261,348**	**275,285**	**313,795**	**311,477**	-0.7	**341,834**	9.7	**399,485**	**481,055**	**620,640**
Net tangible fixed assets	264,812	312,531	421,115	630,621	49.8	807,987	28.1	951,734	1,060,838	1,135,759
Net intangible fixed assets	69,569	67,562	64,807	64,253	-0.9	63,201	-1.6	62,148	61,096	60,044
Investments / other assets	70,847	85,319	89,617	102,238	14.1	112,102	9.6	119,884	130,114	140,973
Total assets	**666,575**	**740,698**	**889,333**	**1,108,589**	24.7	**1,325,124**	19.5	**1,533,251**	**1,733,103**	**1,957,416**
Trade payables & other ST liabilities	184,611	195,951	212,523	269,105	26.6	291,554	8.3	307,584	333,758	358,061
Short term debt	37,737	34,989	31,825	31,825	0.0	31,825	0.0	31,825	31,825	31,825
Total current liabilities	**222,348**	**230,940**	**244,349**	**300,930**	23.2	**323,380**	7.5	**339,410**	**365,584**	**389,887**
Long term debt	101,854	139,728	214,081	291,141	36.0	381,141	30.9	471,141	521,141	571,141
Other long term liabilities	24,263	24,243	57,536	97,864	70.1	122,272	24.9	141,529	166,841	193,712
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**348,466**	**394,911**	**515,966**	**689,935**	33.7	**826,793**	19.8	**952,079**	**1,053,565**	**1,154,739**
Common s/h equity	**297,825**	**323,523**	**346,900**	**386,876**	11.5	**464,885**	20.2	**546,058**	**642,756**	**764,227**
Minority interests	20,284	22,264	26,468	31,778	20.1	33,446	5.2	35,114	36,782	38,450
Total liabilities & equity	**666,575**	**740,698**	**889,333**	**1,108,589**	24.7	**1,325,124**	19.5	**1,533,251**	**1,733,103**	**1,957,416**

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)	31,725	32,482	40,658	76,835	89.0	127,952	66.5	164,342	203,520	253,759
Depreciation & amortisation	58,102	59,815	67,440	89,786	33.1	143,550	59.9	193,162	244,598	296,413
Net change in working capital	32,233	(4,856)	(9,916)	(11,270)	-13.7	(29,166)	-158.8	(23,010)	(30,246)	(32,109)
Other operating	(5,807)	4,789	45,250	16,607	-63.3	(16,631)	-	(16,104)	(15,942)	(18,998)
Operating cash flow	**116,254**	**92,231**	**143,432**	**171,959**	19.9	**225,705**	31.3	**318,390**	**401,930**	**499,065**
Tangible capital expenditure	(53,683)	(78,614)	(162,149)	(285,593)	-76.1	(319,864)	-12.0	(335,857)	(352,650)	(370,282)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(1,439)	(5,295)	(3,495)	(1,653)	52.7	0	-	0	0	0
Investing cash flow	**(55,122)**	**(83,909)**	**(165,644)**	**(287,246)**	-73.4	**(319,864)**	-11.4	**(335,857)**	**(352,650)**	**(370,282)**
Equity dividends paid	(37,841)	(22,459)	(23,034)	(26,428)	-14.7	(49,942)	-89.0	(83,169)	(106,822)	(132,288)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(443)	(1,299)	1,260	17,889	NM	24,408	36.4	19,257	25,312	26,871
Change in debt & pref shares	(13,244)	15,452	62,666	90,073	43.7	90,000	-0.1	90,000	50,000	50,000
Financing cash flow	**(51,528)**	**(8,306)**	**40,892**	**81,534**	99.4	**64,465**	-20.9	**26,088**	**(31,510)**	**(55,417)**
Cash flow inc/(dec) in cash	**9,604**	**16**	**18,680**	**(33,753)**	-	**(29,693)**	12.0	**8,621**	**17,770**	**73,366**
FX / non cash items	(3,100)	13,498	(3,340)	(11,106)	-232.5	0	100.0	0	0	0
Balance sheet inc/(dec) in cash	**6,504**	**13,514**	**15,340**	**(44,858)**	-	**(29,693)**	33.8	**8,621**	**17,770**	**73,366**

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.

ASE Industrial (3711.TW)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	15.5	20.7	18.5	39.7	23.8	18.6	15.0	12.0
P/E (UBS, diluted)	15.5	20.7	18.5	39.7	23.8	18.6	15.0	12.0
P/CEPS	5.4	7.2	6.8	17.8	11.0	8.3	6.6	5.4
Equity FCF (UBS) yield %	12.6	2.0	(2.5)	(3.8)	(3.1)	(0.6)	1.6	4.3
Dividend yield (net) %	4.6	3.5	3.6	1.7	2.8	3.6	4.4	5.5
P/BV	1.7	2.1	2.2	7.7	6.4	5.4	4.6	3.9
EV/revenues (core)	1.0	1.2	1.2	4.1	3.4	3.0	2.6	2.2
EV/EBITDA (UBS core)	5.7	7.2	6.7	17.2	10.8	8.4	6.9	5.6
EV/EBIT (core)	13.8	18.3	15.5	33.2	20.3	16.0	13.3	10.7
EV/OpFCF (core)	5.8	7.9	7.8	20.4	12.2	9.2	7.4	6.0
EV/op. invested capital	1.5	2.0	1.9	5.9	4.6	3.8	3.3	3.0

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	494,905	672,556	744,420	3,024,624	3,024,624	3,024,624	3,024,624	3,024,624
Net debt (cash)	87,841	79,028	79,028	206,642	327,448	427,985	484,789	489,221
Buy out of minorities	19,462	21,274	24,366	29,123	32,612	34,280	35,948	37,616
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**602,208**	**772,858**	**847,814**	**3,260,390**	**3,384,685**	**3,486,889**	**3,545,361**	**3,551,461**
Non core assets	(44,303)	(57,173)	(60,306)	(62,687)	(62,687)	(62,687)	(62,687)	(62,687)
Core enterprise value	**557,905**	**715,685**	**787,508**	**3,197,703**	**3,321,998**	**3,424,202**	**3,482,675**	**3,488,775**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(13.3)	2.3	8.4	21.2	23.3	19.9	16.3	16.2
EBITDA (UBS)	(27.4)	0.6	19.4	57.4	65.1	32.3	24.6	22.7
EBIT (UBS)	(49.7)	(2.9)	29.6	89.7	70.0	30.4	22.8	24.1
EPS (UBS, diluted)	(49.1)	1.5	24.1	86.3	66.5	28.4	23.8	24.7
Net DPS	(40.9)	2.0	14.1	87.6	66.5	28.4	23.8	24.7

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	15.8	16.3	17.7	21.2	25.0	26.0	26.7	27.5
EBITDA margin	16.9	16.6	18.3	23.8	31.8	35.2	37.7	39.8
EBIT (UBS) margin	6.9	6.6	7.9	12.3	17.0	18.5	19.5	20.8
Net earnings (UBS) margin	5.5	5.5	6.3	9.8	13.3	14.2	15.1	16.2
ROIC (EBIT)	11.1	10.9	12.1	17.8	22.6	23.6	24.9	27.9
ROIC post tax	8.6	8.8	9.9	14.2	18.1	18.9	19.9	22.3
ROE (UBS)	10.6	10.5	12.1	20.9	30.0	32.5	34.2	36.1

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	0.9	1.2	1.4	1.3	1.2	1.0	0.8
Net debt / total equity %	21.4	26.0	39.0	63.9	77.7	80.6	73.7	59.5
Net debt / (net debt + total equity) %	17.7	20.6	28.1	39.0	43.7	44.6	42.4	37.3
Net debt/EV %	14.6	10.2	13.9	6.3	9.7	12.3	13.7	13.8
Capex / depreciation %	92.4	131.4	NM	NM	NM	173.9	144.2	124.9
Capex / revenue %	9.2	13.2	25.1	NM	NM	29.0	26.2	23.7
EBIT / net interest	9.0	8.1	8.5	15.1	16.0	11.9	12.8	15.6
Dividend cover (UBS)	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Div. payout ratio (UBS) %	70.8	70.9	65.0	65.0	65.0	65.0	65.0	65.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
IC ATM	315,115	325,874	389,229	501,728	650,863	793,415	931,463	1,096,688
EMS	268,309	272,551	259,078	281,349	313,863	363,046	413,173	466,316
Others	(1,510)	(3,015)	(2,919)	(647)	0	1	(1)	(1)
Total	**581,914**	**595,410**	**645,388**	**782,430**	**964,726**	**1,156,462**	**1,344,635**	**1,563,003**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	40,328	39,166	50,756	96,304	163,669	213,394	262,147	325,363
Total	**40,328**	**39,166**	**50,756**	**96,304**	**163,669**	**213,394**	**262,147**	**325,363**

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

Forecast returns

Forecast price appreciation	22.8%
Forecast dividend yield	1.7%
Forecast stock return	24.5%
Market return assumption	6.2%
Forecast excess return	18.3%

Company Description

ASE Industrial is the holding company that controls ASE and Siliconware, and is the world's largest and assembly and testing service providers in 2024 in terms of revenue. In addition to semiconductor back-end services, ASE provides electronic manufacturing services (EMS).

Valuation Method and Risk Statement

Our price target is based on a PE multiple relative to ASE and SPIL's previous historical valuation ranges.
We believe ASE Industrial faces a variety of upside and downside risks, including rapidly-changing technology, intense competition, high capital investment and cyclical demand.

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.

ASE Industrial

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)	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?	Positive Catalyst
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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UBS Securities Pte. Ltd., Taipei Branch: Christine Chen, Ryan Sun, Sunny Lin.

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Company Name	Reuters	12-month rating	Price	Price date
ASE Industrial[16,28]	3711.TW	Buy	NT$680.00	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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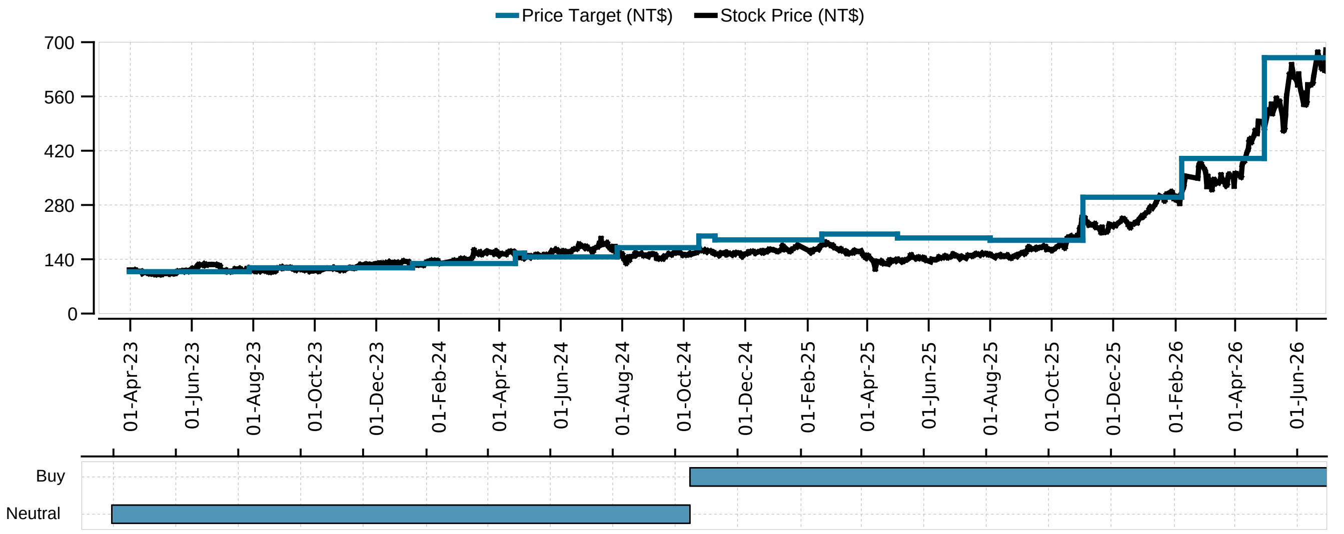
ASE Industrial (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-03-30	112.50	108.00	Neutral
2023-07-27	114.00	118.00	Neutral
2024-01-05	126.50	129.00	Neutral
2024-04-16	153.00	156.00	Neutral
2024-04-25	145.00	146.00	Neutral
2024-07-26	155.50	170.00	Neutral
2024-10-15	168.50	200.00	Buy
2024-10-31	157.00	190.00	Buy
2025-02-14	175.00	205.00	Buy
2025-04-30	135.50	195.00	Buy
2025-07-31	152.50	189.00	Buy
2025-10-31	247.50	300.00	Buy
2026-02-06	304.50	400.00	Buy
2026-04-29	488.50	660.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Jun-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Taiwan Semiconductor Manufacturing, NT$2410.00 (30 Jun 2026); Source: UBS. All prices as of local market close.

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