Goldman Sachs Research

Equity Research

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UMT (3491.TWO): Sequential MoM growth ahead on rising LEO satellite business; Model transition affects May revenues; Buy

UMT's monthly revenues were up 57% YoY, while down 15% MoM in May to NT$296m, or 21% below our previous estimates, which is mainly affected by major customers' model transition. Looking ahead, we expect to see the sequential MoM improvement in Jun to Aug, supported by the new models ramp up and expansion of clients' constellation networking with improving launch efficiency, leading 2Q26E/ 3Q26E revenues up 88%/ 115% YoY to NT$966m/ NT$1.0bn. We expect to see rising LEO satellite revenues contribution at 78%/ 89% in 2026/ 27E (vs. 59% in 2025). Maintain Buy.

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UMT provides rectangular waveguides, which are conducting pipes with a rectangular cross-section used to guide the propagation of microwave or mmwave signals. Different shapes and combinations of waveguides can form various RF passive components, such as filter / diplexer, coupler, isolator, antenna, power amplifiers (PAs), etc. The company serves leading global LEO satellite operators, and its waveguides can be seen in LEO satellites / payloads (main), and gateways in ground stations.

Exhibit 1: We expect company's Jun revenues at 136% YoY/ 8% MoM to NT$320m
UMT monthly/ quarterly revenues

	Apr 2026	May 2026	Jun 2026E	Jul 2026E	Aug 2026E	Sep 2026E	2Q26E	3Q26E
Revenues (NT$m)	349	296	320	337	360	345	966	1,042
YoY	84%	57%	136%	166%	117%	81%	88%	115%
MoM/QoQ	6%	-15%	8%	5%	7%	-4%	-5%	8%
GS estimates (NT$m)	372	373						
Actual vs. GS	-6%	-21%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in company's May revenues and revise down 2026E earnings by 9% mainly on lower revenues to reflect the impact from model transition, while we remain positive on rising LEO satellite business on clients' satellite launches and the new models ramp up to drive specification upgrade and dollar content increase. We keep 2027/ 28E earnings largely unchanged.

Exhibit 2: Earnings revision

NT$m	2026E Old	2026E New	2026E Diff %	2027E Old	2027E New	2027E Diff %	2028E Old	2028E New	2028E Diff %
Revenues	4,800	4,276	-11%	8,977	8,991	0%	12,635	12,645	0%
GP	3,059	2,706	-12%	6,076	6,060	0%	8,751	8,732	0%
OP	1,715	1,559	-9%	3,563	3,560	0%	5,239	5,242	0%
Net income	1,384	1,262	-9%	2,849	2,851	0%	4,136	4,135	0%
Margins									
GM	63.7%	63.3%		67.7%	67.4%		69.3%	69.1%	
OPM	35.7%	36.5%		39.7%	39.6%		41.5%	41.5%	
NM	28.8%	29.5%		31.7%	31.7%		32.7%	32.7%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our target price based on a discounted P/E, and based on 2029E (methodology unchanged). We continue to derive the target P/E multiple from the average PEG&M ratio of peers in the satellite supply chain, and we remove outliers (telecom operators who face competition from LEO satellite operators). Our target 2029E discounted P/E multiple is at 37.0x (unchanged) which is based on peers' avg. PEG&M, and UMT's 2029-30E avg. NI YoY and OPM. We apply the 37.0x multiple to 2029E EPS and discount it back to 2027E via a COE of 7.8% (no change). Our target price is at NT$2,513 (unchanged), implying 60x 2027E P/E, which is above the company's average +1 stv. P/E of 40x, reflecting our positive view on UMT's product mix upgrade toward LEO satellites. Maintain Buy.

Exhibit 3: UMT discounted P/E

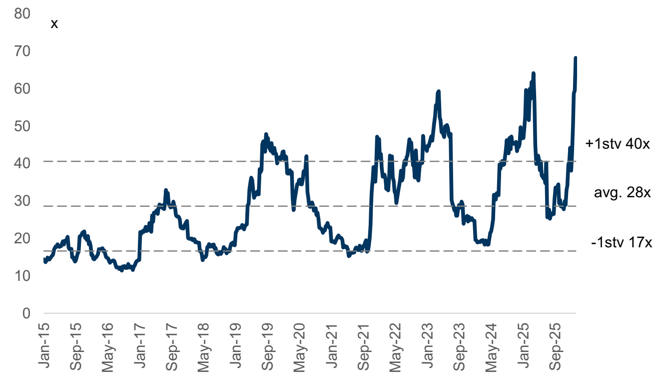
(NT$ mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Milestones	Telecom components			LEO satellite launch accelerations				LEO satellite users ramp up	
Satellite revenues %	15%	15%	43%	59%	78%	89%	92%		
Revenue	**1,838**	**1,585**	**2,335**	**2,452**	**4,276**	**8,991**	**12,645**	**16,312**	**19,901**
YoY	*5%*	*-14%*	*47%*	*5%*	*74%*	*110%*	*41%*	*29%*	*22%*
Gross margin	40.9%	40.4%	51.3%	51.1%	63.3%	67.4%	69.1%	69.6%	69.9%
Operating profit	**294**	**202**	**624**	**575**	**1,559**	**3,560**	**5,242**	**6,860**	**8,469**
YoY	33%	-31%	208%	-8%	171%	128%	47%	31%	23%
Operating margin	*16%*	*13%*	*27%*	*23%*	*36%*	*40%*	*41%*	*42%*	*43%*
Net profit	**271**	**200**	**547**	**518**	**1,262**	**2,851**	**4,135**	**5,411**	**6,669**
EPS (NT$, diluted)	**4.34**	**3.12**	**8.27**	**7.60**	**18.39**	**41.55**	**60.27**	**78.87**	**97.21**
YoY	*15%*	*-26%*	*173%*	*-5%*	*143%*	*126%*	*45%*	*31%*	*23%*
TP implied P/E	579	807	304	331	137	60	42	32	26

2029E target P/E	37.0
Target multiple x EPS	2,918
Discounted back to 2027; TP (NTD)	**2,513.0**
Implied 2027 P/E	60

COE assumption	
Beta	1.2
Risk free	1.6%
Market risk premium	5.1%
COE	**7.8%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: UMT 12M forward P/E



Source: Eikon Datastream

Price target risks and methodology - UMT

Valuation: We use a discounted P/E methodology and apply a 37.0x target P/E multiple to UMT's 2029E EPS, discounting it back to 2027E at a COE of 7.8% (beta 1.2x, risk-free rate 1.6% and market risk premium at 5.1%), which leads to **our 12-month target price of NT$2,513.** The target P/E is based on the average PEG&M ratio of peers in the satellite supply chain. We are Buy-rated on UMT.

Key Risks: Slower-than-expected LEO satellite deployment; Potential competition from new-entrant suppliers; LEO satellite operators manufacturing in-house components.

3491.TWO	12m Price Target: **NT$2,513.00**	Price: **NT$1,690.00**	Upside: **48.7%**

Buy

Market cap: NT$111.9bn / $3.5bn
Enterprise value: NT$111.3bn / $3.5bn
3m ADTV: NT$3.4bn / $108.5mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**2,452.2**	**4,276.4**	**8,990.9**	**12,644.9**
Revenue (NT$ mn) Old	2,452.2	4,799.5	8,976.9	12,635.0
EBITDA (NT$ mn)	688.6	1,681.9	3,699.6	5,397.9
EPS (NT$) New	**7.60**	**18.39**	**41.55**	**60.27**
EPS (NT$) Old	7.60	20.17	41.53	60.29
P/E (X)	54.5	91.9	40.7	28.0
P/B (X)	9.0	34.5	29.1	23.7
Dividend yield (%)	1.4	0.9	1.9	2.8
CROCI (%)	21.5	45.3	90.1	136.1

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.69	3.79	4.88	6.03

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Jun 2026 close.

Disclosure Appendix

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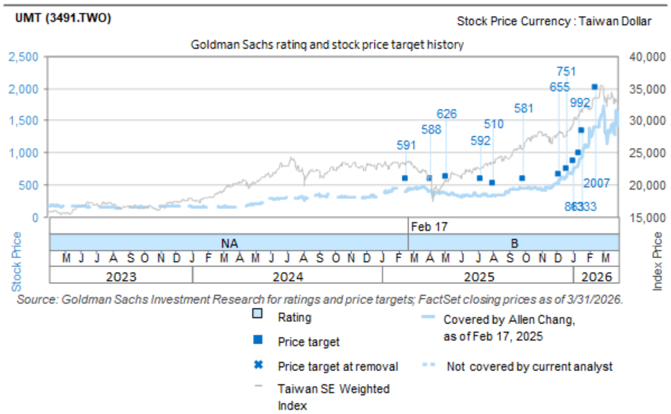

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Target price history table(s)

UMT (3491.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
29-May-26	2,513.00	2,200.00
10-May-26	2,208.00	1,655.00
16-Feb-26	2,007.00	1,400.00
22-Jan-26	1,333.00	986.00
15-Jan-26	992.00	890.00
05-Jan-26	863.00	766.00
22-Dec-25	751.00	635.00
07-Dec-25	655.00	529.00
30-Sep-25	581.00	447.50
03-Aug-25	510.00	344.50
09-Jul-25	592.00	335.00
04-May-25	626.00	379.00
06-Apr-25	588.00	415.00
17-Feb-25	591.00	391.50

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