Unimicron

Extending capacity plan for ABF substrate and better margins in PCB/HDI; Buy

Reiterate Rating: BUY | PO: 1,650 TWD | Price: 1,270 TWD

Raise PO along with the hike in estimates

We raise 2026/27/28E EPS by 5%/12%/10% after baking in a strengthened margin profile, partly thanks to further improved GM (gross margin) in PCB (printed circuit board) and HDI (high density interconnect) business. Our PO goes to NT$1,650 (was NT$1,400) same based on 35x 2H27-1H28E P/E. Reiterate Buy on Unimicron in view of its structurally growing exposure to AI-related (artificial intelligence) products, which in turn bolsters its GM profile in longer-term.

Land acquisition to back long-term capacity growth

Unimicron announced that it bought a land/building located in Hukuo (Hsinchu) from Bridgestone Taiwan, with the amount of NT$10.1bn. Our check with the company suggests that such property will be used for further capacity expansion beyond its YM (Yangmei) site, but the timing for output will only take place in 2030 at earliest. Of note, the company will expand 30+% of its ABF (Ajinomoto build-up film) capacity in 2027 via the KF2 (KuangFu 2) plant, and there will be YM3 capacity coming on stream in 2029 after the expansion YM2 in 2028 backed by 5-year LTA (long-term agreement). For 2027/28 capex, currently we expect to reach NT$40+bn each year.

Rosier margin outlook in PCB/HDI business

Unimicron is one of the major (if not biggest) PCB suppliers to high-end (see report) optical module, where demand growth is expected to remain robust coupled with spec upgrades in the upcoming years. Management cites such business carries 30+% GM currently, while the number by AI HDI in China production lines is moving closer to peers' level. Yet, the PCB/HDI lines in Taiwan still carry lower GM. Currently, we assume its GM in HDI business to reach 20+% from mid-2027, along with the continuous yield/output improvements.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	5,082	6,673	33,655	59,007	102,959
EPS	3.34	4.38	21.18	37.14	64.80
EPS Change (YoY)	-57.6%	31.1%	383.5%	75.3%	74.5%
Consensus EPS (Visible Alpha)			21.07	40.12	66.29
Dividend / Share	1.50	2.00	10.60	18.60	32.40
Free Cash Flow / Share	(10.15)	(6.13)	0.408	18.97	47.72
Valuation (Dec)					
P/E	380.16x	289.90x	59.96x	34.20x	19.60x
Dividend Yield	0.118%	0.157%	0.835%	1.46%	2.55%
EV / EBITDA*	92.49x	183.55x	37.60x	19.45x	12.12x
Free Cash Flow Yield*	-0.741%	-0.448%	0.031%	1.45%	3.64%

* For full definitions of *IQmethod*℠ measures, see page 7.

10 October 2026

Equity

Key Changes

(NT$)	Previous	Current
Price Obj.	1,400.00	1,650.00
2026E EPS	19.82	21.18
2027E EPS	32.47	37.14
2028E EPS	58.31	64.80
2026E EBITDA (m)	51,917.0	54,970.7
2027E EBITDA (m)	95,335.5	106,251.2
2028E EBITDA (m)	154,524.1	170,496.9

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Stock Data

Price	1,270 TWD
Price Objective	1,650 TWD
Date Established	10-Oct-2026
Investment Opinion	C-1-7
52-Week Range	144.87 TWD-1,420 TWD
Mrkt Val / Shares Out (mn)	65,281 USD / 1,641.3
Market Value (mn)	2,084,440 TWD
Average Daily Value (mn)	828.37 USD
Free Float	83.6%
BofA Ticker / Exchange	UMCRF / TAI
Bloomberg / Reuters	3037 TT / 3037.TW
ROE (2026E)	27.5%
Net Dbt to Eqty (Dec-2025A)	-18.7%

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iQprofile℠ Unimicron

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	115,373	131,241	192,526	277,718	395,444
Gross Profit	16,315	18,292	51,010	99,431	164,126
Sell General & Admin Expense	(6,156)	(6,619)	(9,078)	(9,895)	(11,292)
Operating Profit	5,117	6,674	34,920	81,615	143,133
Net Interest & Other Income	2,204	2,153	8,794	1,453	1,553
Associates	NA	NA	NA	NA	NA
Pretax Income	7,321	8,827	43,714	83,067	144,685
Tax (expense) / Benefit	(1,765)	(1,277)	(7,520)	(16,861)	(29,199)
Net Income (Adjusted)	5,082	6,673	33,655	59,007	102,959
Average Fully Diluted Shares Outstanding	1,521	1,523	1,589	1,589	1,589
Key Cash Flow Statement Data					
Net Income	5,082	6,673	33,655	59,007	102,959
Depreciation & Amortization	17,231	4,587	20,051	24,636	27,364
Change in Working Capital	(5,229)	(4,449)	(12,952)	(17,996)	(24,875)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(6,791)	8,156	13,595	7,003	12,883
Cash Flow from Operations	10,294	14,967	54,349	72,650	118,331
Capital Expenditure	(25,735)	(24,307)	(53,700)	(42,500)	(42,500)
(Acquisition) / Disposal of Investments	(3,050)	1,730	0	0	0
Other Cash Inflow / (Outflow)	(445)	(440)	0	0	0
Cash Flow from Investing	(29,230)	(23,018)	(53,700)	(42,500)	(42,500)
Shares Issue / (Repurchase)	0	2,150	0	0	0
Cost of Dividends Paid	(4,575)	(2,295)	(3,178)	(16,843)	(29,555)
Cash Flow from Financing	8,336	19,073	(3,178)	(16,843)	(29,555)
Free Cash Flow	(15,441)	(9,340)	649	30,150	75,831
Net Debt	(14,657)	(20,008)	(17,479)	(30,786)	(77,063)
Change in Net Debt	22,021	3,162	2,529	(13,307)	(46,277)
Key Balance Sheet Data					
Property, Plant & Equipment	120,536	125,866	159,515	177,379	192,515
Other Non-Current Assets	23,442	24,628	29,169	29,169	29,169
Trade Receivables	23,617	27,570	40,444	58,340	83,071
Cash & Equivalents	43,753	54,872	52,343	65,650	111,926
Other Current Assets	19,499	22,856	27,358	33,154	41,512
Total Assets	230,847	255,792	308,829	363,691	458,193
Long-Term Debt	21,909	24,019	24,019	24,019	24,019
Other Non-Current Liabilities	NA	NA	NA	NA	NA
Short-Term Debt	7,188	10,845	10,845	10,845	10,845
Other Current Liabilities	102,163	113,921	136,481	149,179	170,277
Total Liabilities	131,260	148,785	171,345	184,043	205,140
Total Equity	99,587	107,007	137,484	179,648	253,052
Total Equity & Liabilities	230,847	255,792	308,829	363,691	458,193
iQ*method℠ - Bus Performance					
Return On Capital Employed	3.2%	4.2%	18.4%	33.6%	45.5%
Return On Equity	5.2%	6.5%	27.5%	37.2%	47.6%
Operating Margin	4.4%	5.1%	18.1%	29.4%	36.2%
EBITDA Margin	19.4%	8.6%	28.6%	38.3%	43.1%
iQ*method℠ - Quality of Earnings					
Cash Realization Ratio	2.0x	2.2x	1.6x	1.2x	1.1x
Asset Replacement Ratio	1.5x	5.3x	2.7x	1.7x	1.6x
Tax Rate (Reported)	24.1%	14.5%	17.2%	20.3%	20.2%
Net Debt-to-Equity Ratio	-14.7%	-18.7%	-12.7%	-17.1%	-30.5%
Interest Cover	4.0x	5.2x	27.4x	NM	NM

Key Metrics

* For full definitions of *iQmethod*℠ measures, see page 7.

Company Sector

Electronics

Company Description

Unimicron (3037 TT) was founded in 1990 and listed on the Taiwan Stock Exchange in 1998. The firm manufactures a wide range of PCB and IC substrates for consumer electronics, industrial, and automotive. It is also the leading ABF supplier globally. The company merged with Phoenix Precision Technology (PPT, delisted) in 2009 and expanded its exposure in the IC substrate business. UMC is the biggest shareholder in Unimicron with a 13.3% stake.

Investment Rationale

We have a Buy rating on Unimicron in view of strong demand from AI accelerators (especially ASICs), which we expect to boost the utilization rate of the ABF substrate business from 2H26, in turn bolstering the company's margin profile and profitability going into 2027.

Stock Data

Price to Book Value	15.2x

Exhibit 1: Earnings estimate change
We raise 2026-28E EPS by 7-14% after baking in the assumptions of stronger revenue growth and operating leverage

(NT$mn)	BofA 26 (E)			BofA 27 (E)			BofA 28 (E)		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Total sales	192,526	188,122	2.3	277,718	266,337	4.3	395,444	376,002	5.2
Gross profit	51,010	47,910	6.5	99,431	88,961	11.8	164,126	149,767	9.6
Gross margin	*26.5%*	*25.5%*	1.0 ppt	*35.8%*	*33.4%*	2.4 ppt	*41.5%*	*39.8%*	1.7 ppt
Operating profit	34,920	31,866	9.6	81,615	71,116	14.8	143,133	128,688	11.2
Operating margin	*18.1%*	*16.9%*	1.2 ppt	*29.4%*	*26.7%*	2.7 ppt	*36.2%*	*34.2%*	2.0 ppt
Pretax income	43,714	40,660	7.5	83,067	72,569	14.5	144,685	130,241	11.1
Pretax margin	*22.7%*	*21.6%*	1.1 ppt	*29.9%*	*27.2%*	2.7 ppt	*36.6%*	*34.6%*	1.9 ppt
Net income	33,655	31,487	6.9	59,007	51,600	14.4	102,959	92,653	11.1
Net margin	*17.5%*	*16.7%*	0.7 ppt	*21.2%*	*19.4%*	1.9 ppt	*26.0%*	*24.6%*	1.4 ppt
EPS (NT$)	21.18	19.82	6.9	37.14	32.47	14.4	64.80	58.31	11.1

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 2: BofAe vs consensus
We are 8-10% lower vs consensus for 2027-28E EPS, given the assumption of higher tax rate

(NT$mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Total sales	192,526	184,975	4.1	277,718	277,398	0.1	395,444	383,627	3.1
Gross profit	51,010	47,946	6.4	99,431	100,207	-0.8	164,126	160,448	2.3
Gross margin	*26.5%*	*25.9%*	0.6 ppt	*35.8%*	*36.1%*	-0.3 ppt	*41.5%*	*41.8%*	-0.3 ppt
Operating profit	34,920	31,138	12.1	81,615	78,728	3.7	143,133	137,324	4.2
Operating margin	*18.1%*	*16.8%*	1.3 ppt	*29.4%*	*28.4%*	1.0 ppt	*36.2%*	*35.8%*	0.4 ppt
Pretax income	43,714	42,401	3.1	83,067	80,896	2.7	144,685	135,972	6.4
Pretax margin	*22.7%*	*22.9%*	-0.2 ppt	*29.9%*	*29.2%*	0.7 ppt	*36.6%*	*35.4%*	1.1 ppt
Net income	33,655	34,238	-1.7	59,007	65,190	-9.5	102,959	112,125	-8.2
Net margin	*17.5%*	*18.5%*	-1.0 ppt	*21.2%*	*23.5%*	-2.3 ppt	*26.0%*	*29.2%*	-3.2 ppt
EPS (NT$)	21.18	21.55	-1.7	37.14	41.03	-9.5	64.80	70.57	-8.2

Source: BofA Global Research estimates, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 3: Income statement
We expect the firm to record 40+% revenue CAGR during 2026-28

(NT$mn)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Revenue	**37,446**	**42,890**	**52,652**	**59,538**	**61,359**	**65,132**	**72,195**	**79,032**	**131,241**	**192,526**	**277,718**	**395,444**
COGS	-30,720	-32,252	-37,761	-40,783	-42,083	-42,908	-45,565	-47,731	-112,949	-141,516	-178,286	-231,318
Gross Profit	**6,726**	**10,638**	**14,891**	**18,755**	**19,277**	**22,224**	**26,630**	**31,301**	**18,292**	**51,010**	**99,431**	**164,126**
Operating expenses	**-3,969**	**-3,987**	**-4,051**	**-4,083**	**-4,124**	**-4,368**	**-4,539**	**-4,786**	**-11,618**	**-16,090**	**-17,817**	**-20,993**
SG&A	-2,382	-2,130	-2,252	-2,314	-2,299	-2,418	-2,515	-2,663	-6,619	-9,078	-9,895	-11,292
R&D	-1,587	-1,857	-1,799	-1,769	-1,825	-1,950	-2,024	-2,123	-4,999	-7,012	-7,922	-9,702
Operating income	**2,757**	**6,651**	**10,840**	**14,672**	**15,153**	**17,856**	**22,091**	**26,515**	**6,674**	**34,920**	**81,615**	**143,133**
Non-operating income	**3,542**	**8,925**	**-4,137**	**463**	**1,413**	**1,413**	**-687**	**-687**	**2,153**	**8,794**	**1,453**	**1,553**
Interest income	-319	-319	-319	-319	-319	-319	-319	-319	-1,287	-1,274	-1,274	-1,274
Investment income	-10	9,150	-4,600	0	0	0	0	0	-50	4,540	0	0
Others	3,870	94	782	782	1,732	1,732	-368	-368	3,489	5,527	2,727	2,827
Pre-tax profit	**6,299**	**15,576**	**6,703**	**15,135**	**16,566**	**19,269**	**21,404**	**25,828**	**8,827**	**43,714**	**83,067**	**144,685**
Tax	-918	-2,234	-1,341	-3,027	-2,485	-3,468	-4,709	-6,199	-1,277	-7,520	-16,861	-29,199
Net income	**5,043**	**13,115**	**4,779**	**10,718**	**12,711**	**14,207**	**14,832**	**17,257**	**6,673**	**33,655**	**59,007**	**102,959**
EPS (NT$)	**3.28**	**8.53**	**3.01**	**6.75**	**8.00**	**8.94**	**9.33**	**10.86**	**4.38**	**21.18**	**37.14**	**64.80**
Margin												
Gross margin	18.0%	24.8%	28.3%	31.5%	31.4%	34.1%	36.9%	39.6%	13.9%	26.5%	35.8%	41.5%
Operating margin	7.4%	15.5%	20.6%	24.6%	24.7%	27.4%	30.6%	33.6%	5.1%	18.1%	29.4%	36.2%
Pre-tax margin	16.8%	36.3%	12.7%	25.4%	27.0%	29.6%	29.6%	32.7%	6.7%	22.7%	29.9%	36.6%
Net margin	13.5%	30.6%	9.1%	18.0%	20.7%	21.8%	20.5%	21.8%	5.1%	17.5%	21.2%	26.0%
QoQ growth												
Revenue	7.9%	14.5%	22.8%	13.1%	3.1%	6.1%	10.8%	9.5%				
Gross profit	22.9%	58.2%	40.0%	25.9%	2.8%	15.3%	19.8%	17.5%				
Operating profit	16.5%	141.3%	63.0%	35.3%	3.3%	17.8%	23.7%	20.0%				
Pre-tax profit	51.8%	147.3%	-57.0%	125.8%	9.5%	16.3%	11.1%	20.7%				
Net profit	42.7%	160.1%	-63.6%	124.2%	18.6%	11.8%	4.4%	16.3%				
YoY growth												
Revenue	24.5%	32.1%	54.9%	71.6%	63.9%	51.9%	37.1%	32.7%	13.8%	46.7%	44.2%	42.4%
Gross profit	67.1%	150.6%	227.4%	242.7%	186.6%	108.9%	78.8%	66.9%	12.1%	178.9%	94.9%	65.1%
Operating profit	117.6%	340.6%	607.3%	520.2%	449.7%	168.5%	103.8%	80.7%	30.4%	423.2%	133.7%	75.4%
Pre-tax profit	358.6%	4266.1%	127.5%	264.7%	163.0%	23.7%	219.3%	70.6%	20.6%	395.2%	90.0%	74.2%
Net profit	451.4%	44196.8%	117.8%	203.2%	152.1%	8.3%	210.3%	61.0%	31.3%	404.3%	75.3%	74.5%

Source: BofA Global Research estimates, company data

Price objective basis & risk

Unimicron (UMCRF)
Our PO of NT$1,650 is based on 35x 2H27-1H28E, which is roughly 1 standard deviation above the historical average of 20x since 2017. In our view, the multiple is appropriate, as we expect Unimicron's earnings to be supported by its high-end technology offerings, where end market demand seems more resilient.

Upside risks are (1) tighter ABF supply, (2) greater PC and regular server demand, and (3) lower competition pressure.

Downside risks are (1) greater ABF expansion from peers, (2) lower ASP content increase at AI server, and (3) bigger drop in the demand of consumer electronic products.

Analyst Certification

I, Mike Yang, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AAC Technologies	AACAF	2018 HK	Katherine Zhu
	Advantech	ADTEF	2395 TT	Robert Cheng
	Asia Vital Components	AVMPF	3017 TT	Doris Kao
	Asustek	AKCPF	2357 TT	Robert Cheng
	BizLink	BIZLF	3665 TT	Doris Kao
	Chenbro	CEOMF	8210 TT	Doris Kao
	Cowell	CWLLF	1415 HK	Katherine Zhu
	Crystal-Optech	XMKAF	002273 CH	Katherine Zhu
	Delta Electronics (Thailand)	XLETF	DELTA TB	Suppapong Iemkongaek, CFA, CMT

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Delta Electronics Inc.	DLTEF	2308 TT	Robert Cheng
	Duksan Neolux	XDSXF	213420 KS	Simon Woo, CFA
	Dynamic Holding	XLHCF	3715 TT	Mike Yang
	Elite Material	ETMCF	2383 TT	Mike Yang
	Foxconn Industrial Internet	XDAZF	601138 CH	Robert Cheng
	Goertek	XGKCF	002241 CH	Katherine Zhu
	Gold Circuit	GOCCF	2368 TT	Doris Kao
	Hana Microelectronics	XHNNF	HANA TB	Suppapong Iemkongaek, CFA, CMT
	Hon Hai Precision Industry	HNHAF	2317 TT	Robert Cheng
	Huaqin	XHUAF	603296 CH	Katherine Zhu
	Huaqin	XPEZF	3296 HK	Katherine Zhu
	ISU Petasys	IPTYF	007660 KS	Matt Shin
	Jentech	XVFSF	3653 TT	Doris Kao
	KCE Electronics	XKKRF	KCE TB	Suppapong Iemkongaek, CFA, CMT
	King Slide	KGSLF	2059 TT	Doris Kao
	Kingboard Laminates	KGBLF	1888 HK	Katherine Zhu
	Kinsus	KNSUF	3189 TT	Mike Yang
	Largan Precision	LGANF	3008 TT	Robert Cheng
	Lenovo Group	LNVGF	992 HK	Robert Cheng
	Lenovo Group	LNVGY	LNVGY US	Robert Cheng
	Lens Tech	XLTVF	6613 HK	Katherine Zhu
	LG CNS	XLGLF	064400 KS	Simon Woo, CFA
	LG Electronics	LGEAF	066570 KS	Simon Woo, CFA
	LG Innotek	XLGQF	011070 KS	Simon Woo, CFA
	Lotes	ZYZTF	3533 TT	Doris Kao
	Luxshare	XNJQF	002475 CH	Katherine Zhu
	Netweb Technologies	XNTZF	NETWEB IN	Jatin Kalra, CFA
	NYPCB	NANYF	8046 TT	Mike Yang
	Quanta Computer	QUCPF	2382 TT	Robert Cheng
	Samsung Electro-Mechanics	SMSGF	009150 KS	Simon Woo, CFA
	Samsung SDI	SSDIF	006400 KS	Simon Woo, CFA
	Samsung SDS	XWPBF	018260 KS	Simon Woo, CFA
	Shennan Circuits	XAMKF	002916 CH	Katherine Zhu
	Taiwan Union Technology Corporation	TWUNF	6274 TT	Mike Yang
	Unimicron	UMCRF	3037 TT	Mike Yang
	Universal Display	OLED	OLED US	Simon Woo, CFA
	Victory Giant	XENEF	300476 CH	Katherine Zhu
	Wistron	WICOF	3231 TT	Doris Kao
	Wiwynn	XWIQF	6669 TT	Robert Cheng
	Xiaomi Corporation	XIACF	1810 HK	Robert Cheng
	Yageo	YGEQF	2327 TT	Robert Cheng
	Zhen Ding Tech	XFAGF	4958 TT	Doris Kao
	Zhongji Innolight	XZICF	300308 CH	Katherine Zhu
NEUTRAL				
	Auras Technology	AUTCF	3324 TT	Doris Kao
	BYD Electronic	BYDIF	285 HK	Katherine Zhu
	DS Precision	XBASF	002384 CH	Katherine Zhu
	E Ink Holdings	PVWIF	8069 TT	Doris Kao
	Lite-On Tech	LOTZF	2301 TT	Doris Kao
	Sunny Optical	SNPTF	2382 HK	Katherine Zhu
UNDERPERFORM				
	Acer	ASIYF	2353 TT	Robert Cheng
	Catcher Tech	CHERF	2474 TT	Robert Cheng
	Compal Electron	XLCPF	2324 TT	Doris Kao
	Everwin Precision	XSHZF	300115 CH	Katherine Zhu
	Genius Electronic Optical	GNSEF	3406 TT	Robert Cheng
	Lens Tech	XLTGF	300433 CH	Katherine Zhu
	LG Display	LPHLF	034220 KS	Simon Woo, CFA
	LG Display-ADR	LPL	LPL US	Simon Woo, CFA
	Pegatron	PGTRF	4938 TT	Robert Cheng
	Sanan Opto	XEQYF	600703 CH	Katherine Zhu
	Seoul Semiconductor	SLSOF	046890 KS	Simon Woo, CFA
	Shengyi	DGUNF	600183 CH	Mike Yang
	Sunway Communications	XWSVF	300136 CH	Katherine Zhu

APR - Technology Hardware Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Transsion	XCINF	688036 CH	Robert Cheng
	ZTE Corporation	SHZZF	000063 CH	Katherine Zhu
	ZTE Corporation	ZTCOF	763 HK	Katherine Zhu

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 − Tax Rate) + Goodwill Amortization	Total Assets − Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations − Total Capex	N/A

Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt − Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense

Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations − Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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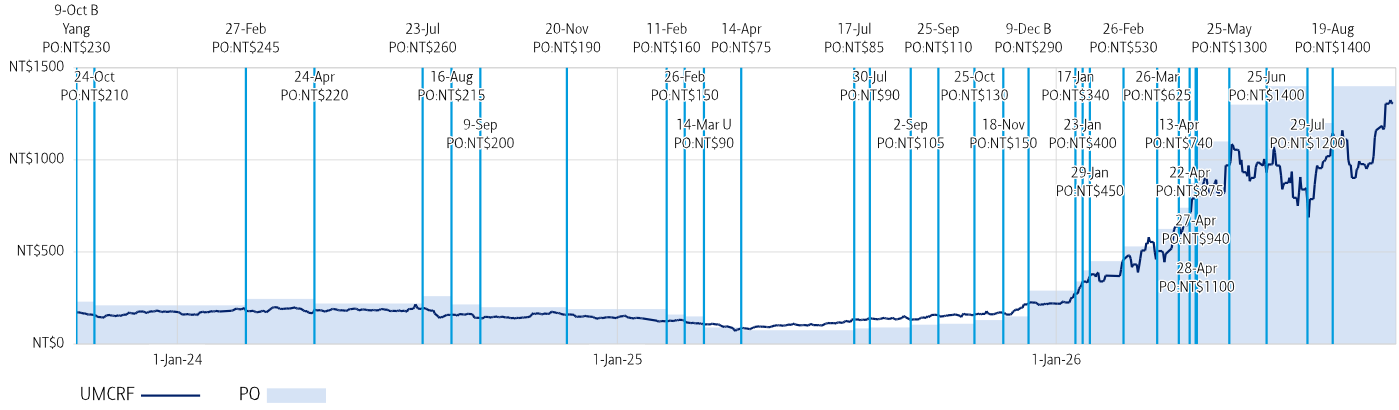
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Unimicron (UMCRF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Electronics Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	41	65.08%	Buy	20	48.78%
Hold	9	14.29%	Hold	1	11.11%
Sell	13	20.63%	Sell	7	53.85%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	2057	57.03%	Buy	1386	67.38%
Hold	806	22.35%	Hold	563	69.85%
Sell	744	20.63%	Sell	446	59.95%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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