05 Nov 2026 10:40:44 ET | 15 pages

GUC (3443.TW)

Accelerating growth despite macro uncertainties

CITI'S TAKE

Despite recent market turbulence and rising concerns on AI hardware spending, as the AI ASIC projects including CPU and accelerators are long term and need consistent development, we believe the order and projects visibility to persist. GUC's CPUs business for Google and Microsoft will likely see multiple growth into next year, and the company's strong Oct sales of NT$8.4bn (up 18% and 127% YoY) also showed a strong start in 4Q26. We reiterate Buy.

Riding on agentic AI CPU demand; automotive to succeed into 2028 — On the back of solid agentic compute momentum, we see continuous upside from major CSP customers. We expect GUC's AI CPU revenue contribution to be over 60% into 2027 with significant N3 product ramping up. In addition, its automotive ASIC for China and US clients are also entering mass volume production, we expect to see substantial upside into 2028.

OPM expansion along with scale volume growth — In the AI ASIC design service space, we see OPM expansion usually along with large scale product ramping up and better efficiency and execution. Despite large volume turnkey business carrying lower GM, we see GUC 's solid execution and strong customers relationships to support growth outlook into next two years on the back of significant operating leverage and OPM expansion.

Lift earnings projection into 2027/2028; reiterate Buy/High Risk with updated TP NT$8,000 — We believe GUC's CPU business from US majors CSP to accelerate thanks to robust agentic AI demand. GUC has already secured the next generation ARM-based CPU in more advanced nodes with higher ASPs. Other than CPU/AI ASIC, we also see continuous consumer ASICs orders from CSP clients as well as automotive/robotic ASIC into 2028. We thus raise we raise our 2026/27/28 EPS by 7%/11%/61%. We lift our TP to NT$8,000 but lower PER target to now 37x from 45x on macro uncertainties. We maintain Buy/High Risk on GUC.

Buy / High Risk

Short-Term View: Upside

Price (05 Nov 26 13:30)	NT$6,405.00
Target price	NT$8,000.00↑
from NT$6,880.00	
Expected share price return	24.9%
Expected dividend yield	0.6%
Expected total return	25.5%
Market Cap	NT$858,346M
	US$26,118M

Price Performance
(RIC: 3443.TW, BB: 3443 TT)



Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	3,451	25.63	-1.6	na	76.0	32.9	0.2
2025A	3,770	28.01	9.3	na	66.5	31.1	0.2
2026E	7,617	56.74	102.6	112.9	48.0	49.5	0.2
2027E	17,423	129.83	128.8	49.3	24.3	65.5	0.6
2028E	41,215	307.12	136.6	20.9	11.2	73.7	0.6

Source: Powered by dataCentral

Laura (Chia Yi) Chen[AC]
+886-2-8726-9090
laura.cy.chen@citi.com

Jack Chen
+886-2-8726-9091
jack1.chen@citi.com

Nicholas Lai
+886-2-8726-9093
nicholas.lai@citi.com

3443.TW: Fiscal year end 31-Dec

Price: NT$6,405.00; TP: NT$8,000.00; Market Cap: NT$858,348m; Recomm: Buy/High Risk

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	25,044	34,141	64,729	142,285	299,910
Cost of sales	-16,937	-25,687	-50,865	-114,236	-236,729
Gross profit	8,108	8,454	13,864	28,049	63,181
Gross Margin (%)	32.4	24.8	21.4	19.7	21.1
EBITDA (Adj)	**4,050**	**4,623**	**8,895**	**20,401**	**47,952**
EBITDA Margin (Adj) (%)	16.2	13.5	13.7	14.3	16.0
Depreciation	-247	-273	-432	-543	-596
Amortisation	0	0	0	0	0
EBIT (Adj)	**3,803**	**4,350**	**8,463**	**19,858**	**47,356**
EBIT Margin (Adj) (%)	15.2	12.7	13.1	14.0	15.8
Net interest	150	177	140	72	72
Associates	50	36	1	-28	-28
Non-Op/Except/Other Adj	60	-121	180	236	236
Pre-tax profit	**4,062**	**4,443**	**8,784**	**20,138**	**47,636**
Tax	-612	-673	-1,168	-2,715	-6,422
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**3,451**	**3,770**	**7,617**	**17,423**	**41,215**
Net Margin (%)	13.8	11.0	11.8	12.2	13.7
Core NPAT	3,451	3,770	7,617	17,423	41,215

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	25.63	28.01	56.74	129.83	307.12
Core EPS ($)	25.63	28.01	56.74	129.83	307.12
DPS ($)	14.00	14.00	16.00	37.48	35.34
CFPS ($)	38.31	-4.67	86.10	-63.04	115.75
FCFPS ($)	34.81	-10.90	77.98	-66.61	112.17
BVPS ($)	84.28	96.36	133.46	263.47	571.02
Wtd avg ord shares (m)	134	134	134	134	134
Wtd avg diluted shares (m)	135	135	134	134	134

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	-4.6	36.3	89.6	119.8	110.8
EBIT (Adj) (%)	-4.2	14.4	94.6	134.6	138.5
Core NPAT (%)	-1.6	9.2	102.1	128.8	136.6
Core EPS (%)	-1.6	9.3	102.6	128.8	136.6

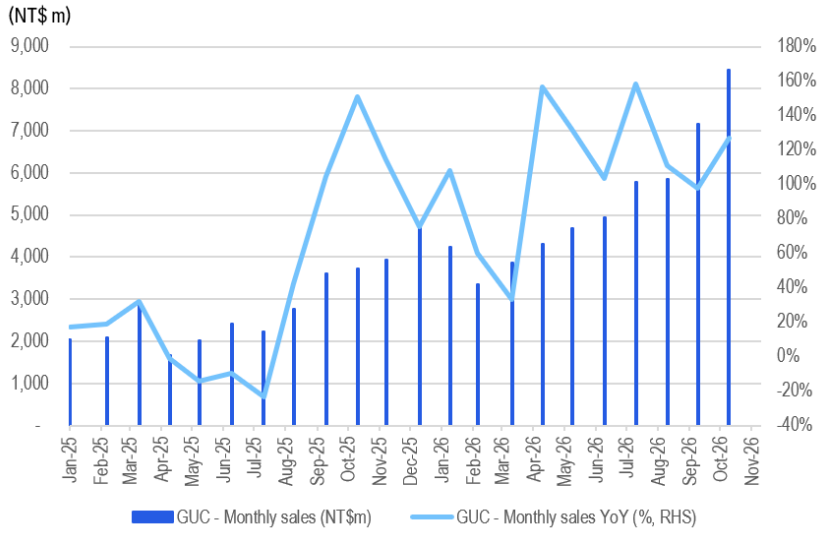
Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	10,427	6,650	14,835	7,376	23,602
Accounts receivables	2,007	3,417	5,105	12,693	22,690
Inventory	2,794	10,148	19,308	46,199	83,336
Net fixed & other tangibles	1,218	1,880	2,205	1,909	1,874
Goodwill & intangibles	611	826	815	815	815
Financial & other assets	9,251	5,522	6,830	17,188	37,182
Total assets	**26,309**	**28,443**	**49,098**	**86,180**	**169,499**
Accounts payable	1,691	4,126	8,901	22,169	40,738
Short-term debt	0	0	0	0	0
Long-term debt	73	169	170	1,418	2,672
Provisions & other liab	13,251	11,235	22,141	27,284	49,567
Total liabilities	**15,015**	**15,530**	**31,212**	**50,872**	**92,976**
Shareholders' equity	11,294	12,913	17,885	35,309	76,523
Minority interests	0	0	0	0	0
Total equity	**11,294**	**12,913**	**17,885**	**35,309**	**76,523**
Net debt (Adj)	**-10,354**	**-6,461**	**-14,664**	**-5,958**	**-20,930**
Net debt to equity (Adj) (%)	-91.7	-50.2	-82.0	-16.9	-27.4

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	na	na	49.3	20.9
PB (x)	76.0	66.5	48.0	24.3	11.2
EV/EBITDA (x)	na	na	95.3	41.6	17.6
FCF yield (%)	0.5	-0.2	1.2	-1.0	1.8
Dividend yield (%)	0.2	0.2	0.2	0.6	0.6
Payout ratio (%)	55	50	28	29	12
ROE (%)	32.9	31.1	49.5	65.5	73.7

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	4,050	4,623	8,895	20,401	47,952
Working capital	1,461	-4,670	3,509	-26,426	-26,277
Other	-352	-580	-847	-2,435	-6,142
Operating cashflow	**5,158**	**-628**	**11,557**	**-8,459**	**15,533**
Capex	-471	-839	-1,089	-480	-480
Net acq/disposals	-21	-257	533	0	0
Other	0	0	0	0	0
Investing cashflow	**-492**	**-1,096**	**-555**	**-480**	**-480**
Dividends paid	-1,876	-2,144	-5,023	-4,736	-10,827
Financing cashflow	**-1,930**	**-2,000**	**-2,626**	**1,248**	**1,253**
Net change in cash	**2,736**	**-3,724**	**8,376**	**-7,691**	**16,306**
Free cashflow to s/holders	**4,688**	**-1,467**	**10,468**	**-8,939**	**15,053**

For definitions of the items in this table, please click here.

Figure 1. GUC - Monthly revenues trend



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Source: Citi Research

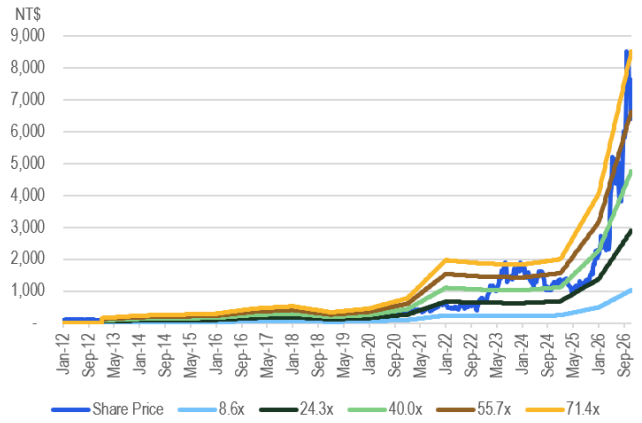
Figure 2. GUC – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	64,729	61,671	5%	142,285	120,599	18%	299,910	198,594	51%
YoY growth	90%	81%		120%	96%		111%	65%	
Gross profit	13,864	13,756	1%	28,049	27,415	2%	63,181	44,981	40%
Opex	5,401	5,985	-10%	8,191	9,893	-17%	15,824	16,319	-3%
Operating profit	8,463	7,771	9%	19,858	17,523	13%	47,356	28,662	65%
Pre-tax profit	8,784	8,092	9%	20,138	17,803	13%	47,636	28,942	65%
Net income	7,617	7,109	7%	17,423	15,768	10%	41,215	25,634	61%
EPS (NT$)	56.74	52.79	7%	129.83	117.10	11%	307.12	190.38	61%
Gross margin	21.4%	22.3%	-0.9 ppt	19.7%	22.7%	-3.0 ppt	21.1%	22.6%	-1.6 ppt
Opex ratio	8.3%	9.7%	-1.4 ppt	5.8%	8.2%	-2.4 ppt	5.3%	8.2%	-2.9 ppt
Operating margin	13.1%	12.6%	+0.5 ppt	14.0%	14.5%	-0.6 ppt	15.8%	14.4%	+1.4 ppt
Net margin	11.8%	11.5%	+0.2 ppt	12.2%	13.1%	-0.8 ppt	13.7%	12.9%	+0.8 ppt

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Source: Citi Research

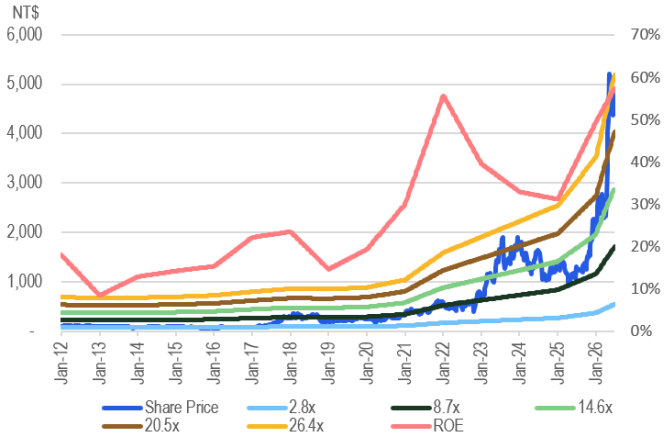
Figure 3. GUC – Forward P/E band



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Source: Citi Research

Figure 4. GUC – Forward P/B band & ROE



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Source: Citi Research

Figure 5. GUC – Forecast summary

GUC	2025				2026				2027							
(NT$ in Mn, year-end Dec)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	1QE	2QE	3QE	4QE	2025	2026E	2027E	2028E
Revenue	7,024	6,105	8,613	12,400	11,448	13,896	18,755	20,630	24,527	30,533	39,239	47,985	34,141	64,729	142,285	299,910
COGS	-5,051	-4,071	-6,527	-10,038	-8,335	-10,902	-14,895	-16,733	-19,965	-24,344	-31,420	-38,507	-25,687	-50,865	-114,236	-236,729
Depreciation costs	-6	-6	-6	-6	-5	-5	-5	-5	-5	-5	-5	-5	-23	-21	-21	-21
Gross Profit	1,973	2,034	2,086	2,361	3,113	2,994	3,860	3,897	4,562	6,189	7,819	9,478	8,454	13,864	28,049	63,181
Operating Expense	-878	-1,090	-1,031	-1,105	-1,289	-1,318	-1,309	-1,485	-1,889	-1,679	-2,080	-2,543	-4,104	-5,401	-8,191	-15,824
SG&A expenses	-224	-253	-218	-224	-276	-271	-273	-351	-417	-458	-510	-624	-920	-1,170	-2,009	-3,828
R&D expenses	-800	-837	-813	-880	-1,013	-1,046	-1,036	-1,135	-1,472	-1,221	-1,570	-1,919	-3,330	-4,231	-6,182	-11,996
EBIT	1,095	944	1,055	1,257	1,824	1,676	2,551	2,412	2,673	4,510	5,739	6,935	4,350	8,463	19,858	47,356
Pre-Tax Profit	1,143	929	1,015	1,356	1,925	1,756	2,626	2,483	2,742	4,580	5,809	7,006	4,443	8,784	20,138	47,636
Tax	-181	-147	-148	-196	-278	-201	-354	-335	-370	-617	-783	-944	-673	-1,168	-2,715	-6,422
Net Profit	961	782	867	1,160	1,646	1,555	2,272	2,148	2,373	3,963	5,026	6,062	3,770	7,617	17,423	41,215
EPS (NT$)	7.14	5.81	6.44	8.61	12.25	11.59	16.93	16.01	17.68	29.53	37.46	45.17	28.01	56.74	129.83	307.12
Margins (%)																
Gross Margin	28.1%	33.3%	24.2%	19.0%	27.2%	21.5%	20.6%	18.9%	18.6%	20.3%	19.9%	19.8%	24.8%	21.4%	19.7%	21.1%
Operating Margin	15.6%	15.5%	12.2%	10.1%	15.9%	12.1%	13.6%	11.7%	10.9%	14.8%	14.6%	14.5%	12.7%	13.1%	14.0%	15.8%
Net Margin	13.7%	12.8%	10.1%	9.4%	14.4%	11.2%	12.1%	10.4%	9.7%	13.0%	12.8%	12.6%	11.0%	11.8%	12.2%	13.7%
Sequential Growth (%)																
Revenue	17%	-13%	41%	44%	-8%	21%	35%	10%	19%	24%	29%	22%	36%	90%	120%	111%
Gross Profit	-1%	3%	3%	13%	32%	-4%	29%	1%	17%	36%	26%	21%	4%	64%	102%	125%
EBIT	25%	-14%	12%	19%	45%	-8%	52%	-5%	11%	69%	27%	21%	14%	95%	135%	138%
Net Profit	14%	-19%	11%	34%	42%	-6%	46%	-5%	10%	67%	27%	21%	9%	102%	129%	137%
EPS	14%	-19%	11%	34%	42%	-5%	46%	-5%	10%	67%	27%	21%	9%	103%	129%	137%

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Source: Citi Research

Adding Upside 90-Day Short-Term View on GUC (3443.TW)

Direction:	**Upside**
Duration:	Within 90 Days
Category:	Thematic driven

We see GUC's strong revenues momentum to support its share price performance in the coming months.

Bull/Bear: GUC (3443.TW)

NT$ 10,000.00 ▲56% Upside | NT$ 8,000.00 ▲25% Upside | NT$ 5,000.00 ▼22% Downside



Spread 78pp
Current Price and expected returns (upside/downside) as of 05 Nov 2026

BULL Assumptions

- Stronger projects demand from US CSP customers
- Stronger-than-expected NRE demand from HPC

BASE Assumptions

- Smooth project progress with US customers in advanced node demand

BEAR Assumptions

- Slower projects demand from US CSP customers
- Weaker-than-expected NRE demand from HPC

GUC

Company description

Founded in 1998, Global Unichip (GUC) specializes in providing IC design services, particularly in ASIC service. As a subsidiary of TSMC, which holds 34.8% of GUC, it offers a wide range of design services including spec-in and SoC integration, physical implementation, 2.5D/3D packaging technologies, mass production services, and advanced technologies such as high bandwidth memory (HBM) and chip to chip interconnect IP. With its diversified global presence – Taiwan, North America, China, Europe, South Korea, and Japan – the company offers services including mass production, NRE, customer wafer verification projects, and IP licensing. Mass production services provide customers with complete service, from back-end design completion to wafer manufacturing, testing and management.

Investment strategy

We rate GUC stock as Buy/High Risk. We are seeing strong growth from its CPU projects with two leading CSP customers. We also see strong order potential from its EV clients. Long-term, we still believe back-end design capability and 3DIC system integration will be critical to AI accelerators, which would give better opportunities for TSMC 3DFabric partners with GUC also being a beneficiary, in our view.

Valuation

Our target price for GUC of NT$8,000 (rounded) is based on 37x PER to the average of our 2027/28E EPS, slightly above its historical 3-year PER average which we believe is justified by its strong earnings outlook supported by solid demand from its AI projects with two US leading CSPs and growth upside from its US EV clients. Our target price equates to 2027/28E PB of 30x/14x.

Risks

Our quant risk rating system rates the GUC stock High Risk for its share-price volatility. Downside risks that could mean the stock trades below our target price include: 1) slower projects demand from US CSP customers, 2) lower-than-expected NRE demand from less AI ASIC projects, and 3) delayed or less turnkey revenues contribution from key customers.

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Appendix A-1

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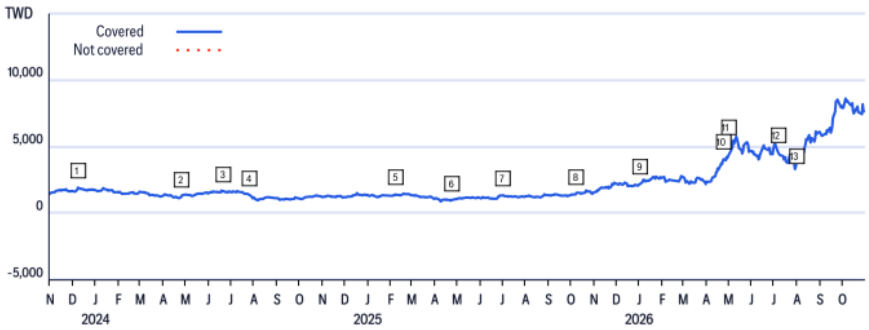
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IMPORTANT DISCLOSURES

GUC (3443.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



	Date	Rating	Target Price	Closing Price
1	10-Dec-23 22:11:06	3H	*1,440.00	1,895.00
2	25-Apr-24 19:13:09	*1H	*1,500.00	1,200.00
3	20-Jun-24 04:12:46	1H	*2,040.00	1,625.00
4	26-Jul-24 10:14:16	1H	*1,760.00	1,335.00
5	07-Feb-25 13:35:43	1H	*1,750.00	1,380.00

	Date	Rating	Target Price	Closing Price
6	24-Apr-25 18:56:50	1H	*1,200.00	964.00
7	02-Jul-25 10:54:37	*3H	*1,225.00	1,325.00
8	07-Oct-25 23:46:05	*1H	*1,850.00	1,385.00
9	02-Jan-26 11:31:34	1H	*2,725.00	2,185.00
10	26-Apr-26 21:10:44	1H	*5,050.00	4,035.00

	Date	Rating	Target Price	Closing Price
11	01-May-26 14:30:23	1H	*5,550.00	4,260.00
12	06-Jul-26 11:37:18	1H	*6,000.00	4,605.00
13	31-Jul-26 09:56:21	1H	*6,880.00	3,805.00

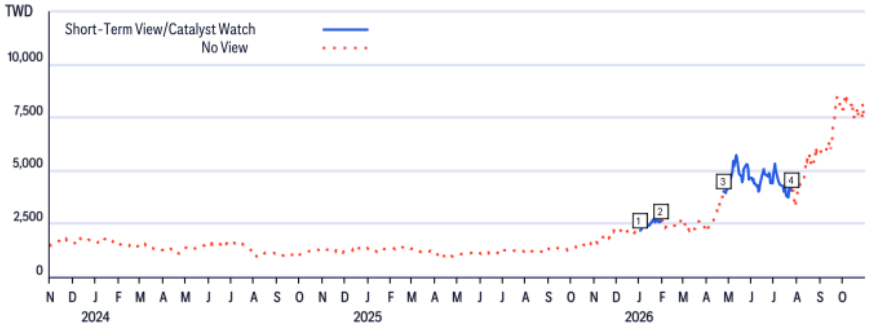
*Indicates Change

Rating/target price changes above reflect Eastern Time

GUC (3443.TW)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	02-Jan-26 06:31:34	Add STV	Upside	30 Days	2,185.00
2	01-Feb-26 19:57:44	Remove STV	Upside	30 Days	2,620.00

	Date	Action	Expected Direction	Duration	Closing Price
3	26-Apr-26 17:10:44	Add STV	Upside	90 Days	4,035.00
4	24-Jul-26 14:06:16	Remove STV	Upside	90 Days	4,070.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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