30 Sep 2026 08:08:20 ET | 18 pages

NYPCB (8046.TW)

Favorable ABF and BT Trends Ahead; Buy

CITI'S TAKE

Previously, sentiment in NYCPB was damped by muted BT price hike in 4Q26, although we don't really view BT as our key investment thesis. Looking into 4Q26, we see favorable ABF/BT trend for NYPCB. For ABF, we expect stacking-up demand thanks to AI-chip production ramp with potential upsides from crowded-out demand from EMIB-T suppliers in the medium term. Meanwhile, its BT momentum seemingly tracks better-than-expected, with robust memory demand likely offsetting smartphone weakness. Considering peers' plans of cutting BT capacity and NYPCB's full UTR in BT production lines, we don't rule out possibility of BT price hikes in upcoming quarters. Thus, we raise our earnings on better demand and price hikes and lift our DCF-based TP to NT$1,700 (30x 2027E EPS) from NT$1,600 (30x 2027E EPS). We open a 90-day upside CW, as we expect AI-chip production ramp along with price hikes would drive NYPCB's monthly sales in 4Q26E.

3Q26 results preview: GM backed by both ABF and BT — We expect 3Q26E GM of 29.6% (+4.9ppt QoQ) vs consensus of 27.3%, backed by improving GM in both ABF and BT. We think BT GM expansion in this early upcycle seems to be stronger than expected, especially backed by memory demand, resulting in its current BT GM profile of close to 30% levels already (vs reaching close to 30% levels in 2H22 when the last cycle was about to end). Our 3Q26E EPS forecast is at NT$5.3, 3% higher than consensus 3Q26E forecasts.

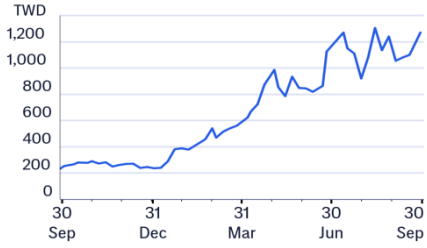
ABF substrate: tighter supply with AI chips entering mass production — From top-down view, we expect industrywide ABF demand would see stronger momentum in 4Q26 vs 3Q26, backed by all the major AI chips entering mass production. We believe the tight ABF supply along with increase in raw material costs would trigger the ABF price hike in 4Q26E. Meanwhile, in the medium term, we think EMIB-T platform likely to consume much capacity of existing qualified vendors of ibiden, Shinko and Unimicron, which potentially would crowd out demand from other customers. Thus, we think there are likely some orders outflowing to non-EMIB-T ABF suppliers including NYPCB or Kinsus, benefiting their UTR and pricings. We currently expect NYPCB's ABF price hikes of 10-15% QoQ from 4Q26E onwards till 4Q27E.

Buy

Catalyst Watch: Upside

Price (30 Sep 26 13:30)	NT$1,340.00
Target price	NT$1,700.00↑
from NT$1,600.00	
Expected share price return	26.9%
Expected dividend yield	0.8%
Expected total return	27.6%
Market Cap	NT$865,862M
	US$27,202M

Price Performance
(RIC: 8046.TW, BB: 8046 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	204	0.32	-96.5	na	19.1	0.4	0.1
2025A	1,947	3.01	855.6	na	18.8	4.3	0.1
2026E	11,127	17.22	471.6	77.8	15.6	21.9	0.8
2027E	36,741	56.86	230.2	23.6	10.1	52.1	2.5
2028E	59,577	92.20	62.2	14.5	7.0	57.2	3.8

Source: Powered by dataCentral

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8046.TW: Fiscal year end 31-Dec						Price: NT$1,340.00; TP: NT$1,700.00; Market Cap: NT$865,862m; Recomm: Buy					
Profit & Loss (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Valuation ratios**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue	32,283	40,173	59,172	114,311	171,526	PE (x)	na	na	77.8	23.6	14.5
Cost of sales	-31,926	-36,526	-43,882	-65,705	-92,910	PB (x)	19.1	18.8	15.6	10.1	7.0
Gross profit	358	3,647	15,290	48,606	78,616	EV/EBITDA (x)	na	96.7	42.4	16.0	10.1
Gross Margin (%)	1.1	9.1	25.8	42.5	45.8	FCF yield (%)	0.1	0.5	-0.3	-0.1	5.9
EBITDA (Adj)	**5,167**	**8,851**	**20,227**	**54,189**	**85,000**	Dividend yield (%)	0.1	0.1	0.8	2.5	3.8
EBITDA Margin (Adj) (%)	16.0	22.0	34.2	47.4	49.6	Payout ratio (%)	317	66	60	60	56
Depreciation	-6,433	-6,869	-7,056	-9,279	-11,820	ROE (%)	0.4	4.3	21.9	52.1	57.2
Amortisation	0	0	0	0	0	**Cashflow (NT$m)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBIT (Adj)	**-1,267**	**1,982**	**13,171**	**44,909**	**73,180**	EBITDA	5,167	8,851	20,227	54,189	85,000
EBIT Margin (Adj) (%)	-3.9	4.9	22.3	39.3	42.7	Working capital	-3,425	-2,143	-7,393	-13,796	-10,464
Net interest	238	144	153	90	160	Other	1,470	-36	-2,044	-8,168	-13,603
Associates	23	2	-9	25	29	**Operating cashflow**	**3,212**	**6,672**	**10,790**	**32,224**	**60,932**
Non-Op/Except/Other Adj	1,170	217	401	324	324	Capex	-2,379	-2,422	-13,774	-33,000	-10,000
Pre-tax profit	**163**	**2,346**	**13,717**	**45,348**	**73,693**	Net acq/disposals	584	61	176	-25	-29
Tax	41	-399	-2,590	-8,607	-14,116	Other	0	0	0	0	0
Extraord./Min.Int./Pref.div.	0	0	0	0	0	**Investing cashflow**	**-1,795**	**-2,361**	**-13,598**	**-33,025**	**-10,029**
Reported net profit	**204**	**1,947**	**11,127**	**36,741**	**59,577**	Dividends paid	-3,554	-646	-1,292	-6,676	-22,045
Net Margin (%)	0.6	4.8	18.8	32.1	34.7	**Financing cashflow**	**-5,267**	**-4,202**	**-2,817**	**3,244**	**-22,125**
Core NPAT	204	1,947	11,127	36,741	59,577	**Net change in cash**	**-3,849**	**109**	**-5,625**	**2,443**	**28,779**
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Free cashflow to s/holders**	**833**	**4,250**	**-2,984**	**-776**	**50,932**
Reported EPS ($)	0.32	3.01	17.22	56.86	92.20						
Core EPS ($)	0.32	3.01	17.22	56.86	92.20						
DPS ($)	1.00	2.00	10.33	34.12	51.19						
CFPS ($)	4.97	10.33	16.70	49.87	94.30						
FCFPS ($)	1.29	6.58	-4.62	-1.20	78.82						
BVPS ($)	70.34	71.38	85.87	132.27	190.23						
Wtd avg ord shares (m)	646	646	646	646	646						
Wtd avg diluted shares (m)	646	646	646	646	646						
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Sales revenue (%)	-23.6	24.4	47.3	93.2	50.1						
EBIT (Adj) (%)	-120.0	256.5	564.4	241.0	62.9						
Core NPAT (%)	-96.5	855.6	471.6	230.2	62.2						
Core EPS (%)	-96.5	855.6	471.6	230.2	62.2						
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Cash & cash equiv.	8,481	8,590	2,964	5,408	34,187						
Accounts receivables	6,996	9,552	15,647	29,398	40,280						
Inventory	4,101	5,068	9,038	16,981	23,267						
Net fixed & other tangibles	40,450	35,874	43,317	67,038	65,218						
Goodwill & intangibles	0	0	0	0	0						
Financial & other assets	2,910	2,124	3,089	4,561	5,736						
Total assets	**62,938**	**61,207**	**74,055**	**123,386**	**168,688**						
Accounts payable	1,518	1,711	2,308	3,377	4,676						
Short-term debt	0	0	0	0	0						
Long-term debt	0	0	0	10,000	10,000						
Provisions & other liab	15,970	13,374	16,262	24,539	31,090						
Total liabilities	**17,488**	**15,085**	**18,570**	**37,916**	**45,766**						
Shareholders' equity	45,450	46,123	55,485	85,470	122,922						
Minority interests	0	0	0	0	0						
Total equity	**45,450**	**46,123**	**55,485**	**85,470**	**122,922**						
Net debt (Adj)	**-8,481**	**-8,590**	**-2,964**	**4,592**	**-24,187**						
Net debt to equity (Adj) (%)	-18.7	-18.6	-5.3	5.4	-19.7						

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

BT substrate: improving industrywide supply with sustainable memory demand — In the near term, while we do observe fading BT demand from smartphone, we also see robust memory demand likely help offset the weakness in smartphone. To note that, NYPCB's memory sales mix has increased to >60% currently from 30% in the past. Although the market was disappointed about NYPCB's muted BT price hike in 4Q26, we think its BT demand, especially from memory products, is likely to be more resilient than expected, with potential upsides in 4Q26E or 1Q27E. In the medium term, we also observe Unimicron and SEMCO (report here) are converting its BT capacity into ABF one, which would gradually benefit the industrywide BT supply side from 4Q26 onward. More meaningful outflowing BT orders would likely occur after 2Q27 with the last BT orders placed by customers to Unimicron and SEMCO.

Demand continues to build up; upward earnings revisions; Buy — We see favorable ABF/BT trend for NYPCB in the upcoming quarters. For its PCB segment (with demand mostly from non-AI applications now), it seems to be stabilizing in the past few quarters and likely sees some upsides from new applications. Thus, we raise our 2026/27/28E earnings by 2%/8%/6% to factor better demand and price hikes on supply tightness. We raise our TP to NT$1,700 (30x 2027E EPS) from NT$1,600 (30x 2027E EPS) and reiterate our Buy rating. We also open 90-day upside CW for NYPCB, as we expect AI chip production ramp along with price hikes would drive NYPCB upcoming monthly sales momentum in 4Q26E.

Figure 1. NYPCB – 3Q26 Results Preview

(NT$mn)	3Q26 Citi	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Cons.	Diff.
Revenue	16,131	13,575	19%	10,967	47%	16,335	-1%
Gross profit	4,776	3,360	42%	1,050	355%	4,459	7%
Gross margin	29.6%	24.7%	+4.9 ppt	9.6%	+20.0 ppt	27.3%	+2.3 ppt
Op. profit	4,196	2,899	45%	620	576%	4,094	2%
OP margin	26.0%	21.4%	+4.7 ppt	5.7%	+20.4 ppt	25.1%	+0.9 ppt
Net income	3,440	2,262	52%	725	375%	3,452	0%
EPS (NT$)	5.32	3.50	52%	1.12	375%	5.19	3%

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Source: Citi Research Estimates, Bloomberg, Company reports

Figure 2. NYCPB – Earnings Revisions

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	16,131	16,197	0%	18,289	18,005	2%	59,172	58,955	0%	114,311	108,538	5%	171,526	166,798	3%
Sequential growth (%)	19%	19%		13%	11%		47%	47%		93%	84%		50%	54%	
Gross profit	4,776	4,738	1%	5,383	5,248	3%	15,290	15,117	1%	48,606	44,627	9%	78,616	73,299	7%
Opex	581	583	0%	658	648	2%	2,119	2,111	0%	3,697	3,508	5%	5,436	5,287	3%
Operating profit	4,196	4,155	1%	4,724	4,600	3%	13,171	13,006	1%	44,909	41,119	9%	73,180	68,012	8%
Pre-tax profit	4,301	4,253	1%	4,842	4,711	3%	13,717	13,537	1%	45,348	41,476	9%	73,693	68,442	8%
Net income	3,440	3,487	-1%	4,116	3,863	7%	11,127	10,920	2%	36,741	34,010	8%	59,577	56,122	6%
EPS (NT$)	5.32	5.40	-1%	6.37	5.98	7%	17.22	16.90	2%	56.86	52.63	8%	92.20	86.85	6%
Gross margin (%)	29.6%	29.2%	+0.4 ppt	29.4%	29.1%	+0.3 ppt	25.8%	25.6%	+0.2 ppt	42.5%	41.1%	+1.4 ppt	45.8%	43.9%	+1.9 ppt
Opex ratio (%)	3.6%	3.6%	+0.0 ppt	3.6%	3.6%	-0.0 ppt	3.6%	3.6%	+0.0 ppt	3.2%	3.2%	+0.0 ppt	3.2%	3.2%	-0.0 ppt
Operating margin (%)	26.0%	25.6%	+0.4 ppt	25.8%	25.5%	+0.3 ppt	22.3%	22.1%	+0.2 ppt	39.3%	37.9%	+1.4 ppt	42.7%	40.8%	+1.9 ppt
Net margin (%)	21.3%	21.5%	-0.2 ppt	22.5%	21.5%	+1.1 ppt	18.8%	18.5%	+0.3 ppt	32.1%	31.3%	+0.8 ppt	34.7%	33.6%	+1.1 ppt

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Source: Citi Research Estimates

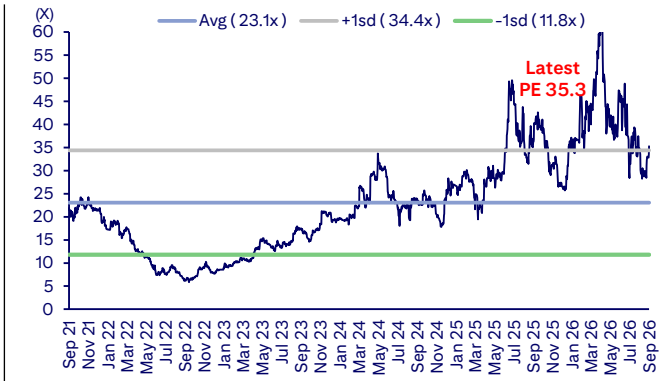
Figure 3. NYCPB – Forecast Summary

NYPCB	2026				2027														
(NT$ In Mn, year-end Dec)	1Q	2Q	3QE	4QE	1QE	2QE	3QE	4QE	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	11,177	13,575	16,131	18,289	22,963	26,681	30,306	34,360	28,833	31,094	38,513	52,228	64,647	42,253	32,283	40,173	59,172	114,311	171,526
COGS	-9,406	-10,216	-11,354	-12,906	-14,332	-15,517	-16,832	-19,024	-28,483	-29,467	-32,761	-37,346	-38,779	-34,075	-31,926	-36,526	-43,882	-65,705	-92,910
Gross Profit	1,771	3,360	4,776	5,383	8,631	11,164	13,474	15,337	349	1,627	5,752	14,883	25,868	8,177	358	3,647	15,290	48,606	78,616
Operating Expense	-419	-460	-581	-658	-781	-907	-909	-1,100	-1,535	-1,555	-1,644	-2,012	-2,293	-1,847	-1,624	-1,665	-2,119	-3,697	-5,436
SG&A expenses	-419	-460	-581	-658	-781	-907	-909	-1,100	-1,535	-1,555	-1,644	-2,012	-2,293	-1,847	-1,624	-1,665	-2,119	-3,697	-5,436
R&D expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	1,352	2,899	4,196	4,724	7,851	10,257	12,565	14,237	-1,186	71	4,108	12,871	23,575	6,330	-1,267	1,982	13,171	44,909	73,180
Net Interest Income	34	41	39	39	15	15	30	30	5	50	37	14	114	308	238	144	153	90	160
Net Other Income	212	35	66	79	91	91	76	91	597	264	-142	210	1,673	469	1,192	219	392	349	353
Pre-Tax Profit	1,598	2,976	4,301	4,842	7,957	10,362	12,671	14,358	-584	385	4,003	13,095	25,362	7,107	163	2,346	13,717	45,348	73,693
Tax	290	714	860	726	1,432	2,487	2,534	2,154	0	-77	-337	-2,514	-5,946	-1,290	41	-399	-2,590	-8,607	-14,116
Net Profit	1,309	2,262	3,440	4,116	6,525	7,875	10,137	12,204	-584	308	3,666	10,582	19,416	5,817	204	1,947	11,127	36,741	59,577
EPS (NT$)	2.03	3.50	5.32	6.37	10.10	12.19	15.69	18.89	-0.90	0.48	5.67	16.38	30.05	9.00	0.32	3.01	17.22	56.86	92.20
Revenue breakdown (%)																			
PCB	6%	9%	9%	10%	5%	5%	6%	6%	34%	31%	25%	19%	14%	17%	21%	14%	9%	5%	4%
PP	29%	28%	31%	28%	24%	22%	21%	20%	32%	29%	29%	31%	27%	22%	30%	29%	29%	21%	16%
FC	64%	62%	60%	62%	72%	73%	74%	75%	33%	41%	46%	50%	58%	62%	49%	57%	62%	73%	80%
Margins (%)																			
Gross Margin	15.8	24.7	29.6	29.4	37.6	41.8	44.5	44.6	1.2	5.2	14.9	28.5	40.0	19.4	1.1	9.1	25.8	42.5	45.8
Operating Margin	12.1	21.4	26.0	25.8	34.2	38.4	41.5	41.4	-4.1	0.2	10.7	24.6	36.5	15.0	-3.9	4.9	22.3	39.3	42.7
Net Margin	11.7	16.7	21.3	22.5	28.4	29.5	33.4	35.5	-2.0	1.0	9.5	20.3	30.0	13.8	0.6	4.8	18.8	32.1	34.7
Sequential Growth (%)																			
Revenue	0.1	21.5	18.8	13.4	25.6	16.2	13.6	13.4	8.3	7.8	23.9	35.6	23.8	-34.6	-23.6	24.4	47.3	93.2	50.1
Gross Profit	26.7	89.7	42.2	12.7	60.4	29.3	20.7	13.8	n.m.	365.5	253.6	158.7	73.8	-68.4	-95.6	919.6	319.2	217.9	61.7
EBIT	40.4	114.4	44.7	12.6	66.2	30.6	22.5	13.3	n.m.	n.m.	5659.7	213.3	83.2	-73.1	n.m.	n.m.	564.4	241.0	62.9
Net Profit	8.9	72.8	52.1	19.6	58.5	20.7	28.7	20.4	n.m.	n.m.	1089.4	188.6	83.5	-70.0	-96.5	855.6	471.6	230.2	62.2
EPS	8.9	72.8	52.1	19.6	58.5	20.7	28.7	20.4	n.m.	n.m.	1089.4	188.6	83.5	-70.0	-96.5	855.6	471.6	230.2	62.2

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Source: Citi Research Estimates, Company Reports

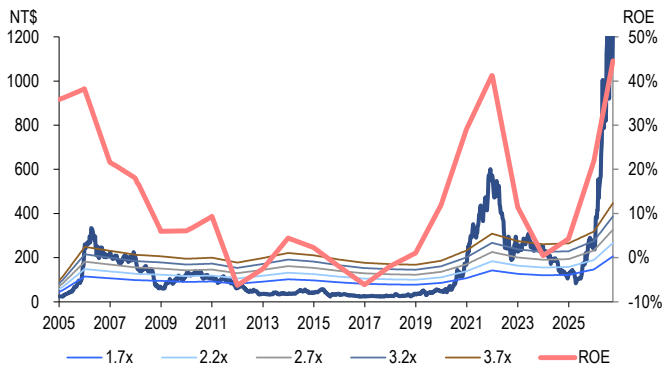
Figure 4. NYCPB – 12M Forward P/E Band on BBG consensus



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Source: Citi Research, Bloomberg

Figure 5. NYCPB – 12M Forward P/B Band



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Source: dataCentral, Citi Research

Companies Mentioned:

NYPCB (8046.TW; NT$1340.0; 1; 30 Sep 26; 13:30)
Ibiden (4062.T; ¥11030.0; 1; 30 Sep 26; 15:30)
Kinsus Interconnect Technology (3189.TW; NT$970.0; 1; 30 Sep 26; 13:30)
Samsung Electro-Mechanics (009150.KS; W1528000.0; 1; 29 Sep 26; 15:45)
Samsung Electronics (005930.KS; W272500.0; 1; 29 Sep 26; 15:45)
Unimicron (3037.TW; NT$1175.0; 1; 30 Sep 26; 13:30)

Adding Upside 90-Day Catalyst Watch on NYPCB (8046.TW)

Direction:	**Upside**
Duration:	Within 90 Days
Catalyst:	Earnings

We expect AI chip production ramp along with price hikes would drive NYPCB's upcoming monthly sales momentum in 4Q26.

Bull/Bear: NYPCB (8046.TW)

NT$2,000.00	NT$1,700.00	NT$1,000.00
▲49% Upside	▲27% Upside	▼25% Downside



Spread 75pp
Current Price and expected returns (upside/downside) as of 30 Sep 2026

BULL Assumptions

- Higher-than-expected ABF shortage to boost pricing and margins
- Market share gains for new ABF/BT projects

BASE Assumptions

- +47%/+93% revenue growth for 2026E/27E
- 25.8%/42.5% GM and +22.3%/+39.3% OPM for 2026E/27E

BEAR Assumptions

- US entity list impact more than expected
- Weaker traditional PCB demand
- Lower-than-expected margins

NYPCB

(8046.TW; NT$ 1340.0; 1; 30 Sep 26; 13:30)

Company description

Established in 1997, Nan Ya Printed Circuit Board (NYPCB) is a technology subsidiary of the Formosa Plastics Group. Nan Ya PCB's main products include conventional PCB, HDI, Flip Chip substrate (FCBGA and FCCSP), Wire Bond Substrate, etc. The company has manufacturing sites in Taiwan and Kunshan, China.

Investment strategy

We rate NYPCB shares as Buy. We believe ABF/BT should see a solid recovery in 2026 on robust AI demand: 1) NYPCB is the purest ABF play with a significant earnings turnaround, driven by growing chip sizes and layer counts for AI ASIC/networking; and 2) the BT business should benefit from price hikes on rising memory demand and T glass shortage. Considering T glass support from NYPCB's parent company, we believe NYPCB would have a better chance to win additional AI ASIC/networking business going forward.

Valuation

Our DCF-based TP for NYPCB is NT$1,700. With a risk-free rate of 5.00% (10-year government bond rate), a market risk premium of 7% and an equity beta of 1.22 (YTD weekly share price), we calculate NYPCB's WACC as 13.4%. Our TP is equivalent to 30x/13x 2027E EPS/BVPS, which reflects its high P/E multiple during upcycles. NYPCB traded at 15-20x P/E during its 2003-2008 upcycle driven by PC/NB demand strength. In 2010-11 when the market was recovering from the global financial crisis, NYPCB traded at 25-35x P/E. In the last 2019-22 upcycle when ABF was in shortage, NYPCB traded at 30-40x P/E.

Risks

Key downside risks that could prevent the NYPCB shares from reaching our target price include: 1) weaker-than-expected ABF demand from key customers; 2) BT business seasonality weakness and fewer-than-expected price hikes; and 3) severe T glass shortages that cause a bottleneck to its production.

If you are visually impaired and would like to speak to a Citi representative regarding the details of the graphics in this document, please call USA 1-888-500-5008 (TTY: 711), from outside the US +1-210-677-3788

Appendix A-1

ANALYST CERTIFICATION

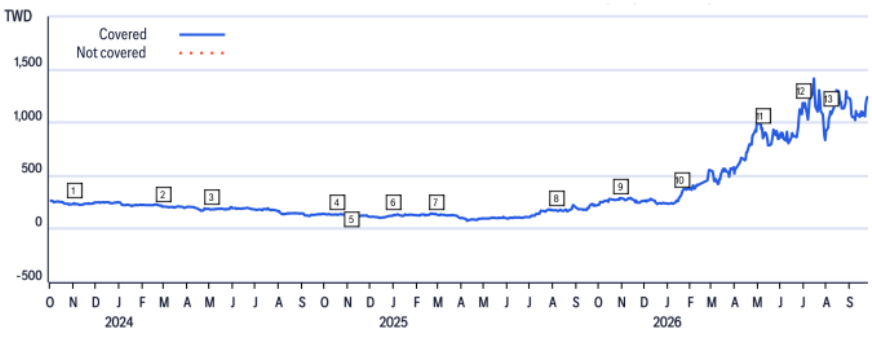
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IMPORTANT DISCLOSURES

NYPCB (8046.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



	Date	Rating	Target Price	Closing Price
1	02-Nov-23 15:26:11	2	*241.00	243.00
2	29-Feb-24 14:01:07	2	*210.00	211.50
3	05-May-24 18:46:33	2	*200.00	184.50
4	20-Oct-24 21:10:34	2	*140.00	133.50
5	05-Nov-24 09:06:51	*3	*93.00	127.50
6	31-Dec-24 04:46:50	3	*85.00	130.50
7	28-Feb-25 11:17:59	3	*83.00	136.00
8	06-Aug-25 09:00:30	*2	*175.00	174.00
9	30-Oct-25 03:44:03	*1	*360.00	282.00
10	20-Jan-26 10:55:31	1	*450.00	341.50
11	07-May-26 19:18:42	1	*1,100.00	947.00
12	30-Jun-26 10:10:46	1	*1,550.00	1,185.00
13	06-Aug-26 09:52:49	1	*1,600.00	1,105.00

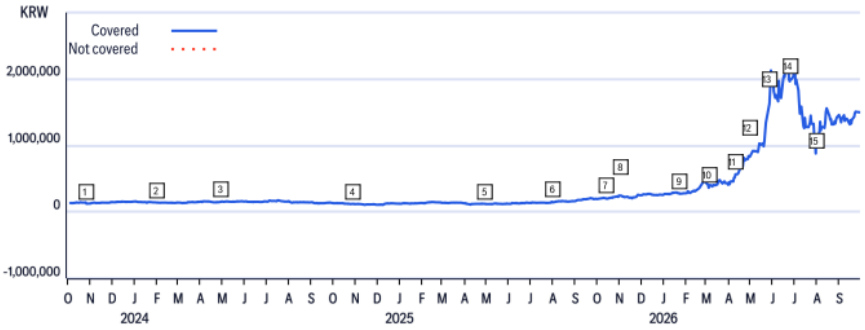
*Indicates Change

Rating/target price changes above reflect Eastern Time

Samsung Electro-Mechanics (009150.KS)

Ratings and Target Price History
Fundamental Research

Analyst: Peter Lee



	Date	Rating	Target Price	Closing Price
1	26-Oct-23 03:14:33	1	*190,000.00	124,100.00
2	31-Jan-24 10:44:19	1	*180,000.00	139,600.00
3	29-Apr-24 08:19:34	1	*186,000.00	151,300.00
4	29-Oct-24 07:40:41	1	*180,000.00	120,200.00
5	29-Apr-25 05:47:53	1	*170,000.00	121,800.00
6	31-Jul-25 05:48:27	1	*182,000.00	148,700.00
7	13-Oct-25 08:54:36	1	*265,000.00	203,500.00
8	03-Nov-25 06:50:36	1	*315,000.00	243,000.00
9	23-Jan-26 06:50:42	1	*380,000.00	272,000.00
10	04-Mar-26 11:26:21	1	*550,000.00	362,500.00
11	10-Apr-26 02:35:51	1	*680,000.00	565,000.00
12	30-Apr-26 07:25:06	1	*1,100,000.00	832,000.00
13	26-May-26 11:52:26	1	*2,000,000.00	1,572,000.00
14	25-Jun-26 07:06:50	1	*3,000,000.00	1,997,000.00
15	30-Jul-26 05:36:18	1	*2,500,000.00	879,000.00

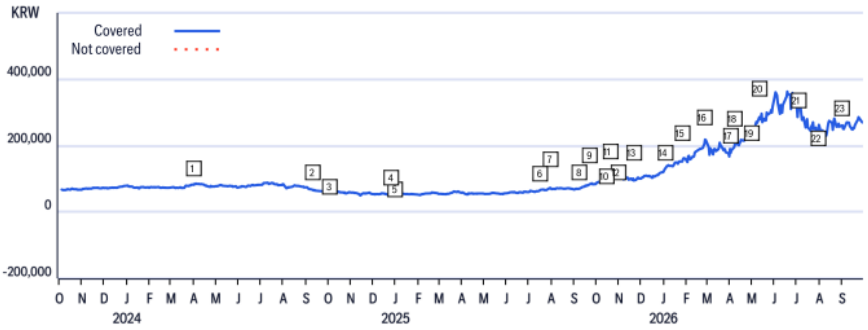
*Indicates Change

Rating/target price changes above reflect Eastern Time

Samsung Electronics (005930.KS)

Ratings and Target Price History
Fundamental Research

Analyst: Peter Lee



	Date	Rating	Target Price	Closing Price
1	01-Apr-24 05:23:20	1	*120,000.00	82,000.00
2	09-Sep-24 02:31:35	1	*110,000.00	67,500.00
3	02-Oct-24 05:16:51	1	*97,000.00	61,300.00
4	26-Dec-24 07:42:50	1	*87,000.00	53,600.00
5	31-Dec-24 06:21:22	1	*83,000.00	53,200.00
6	16-Jul-25 05:08:04	1	*90,000.00	64,700.00
7	31-Jul-25 02:49:57	1	*100,000.00	71,400.00
8	08-Sep-25 09:30:31	1	*110,000.00	70,100.00
9	22-Sep-25 05:57:03	1	*120,000.00	83,500.00
10	14-Oct-25 07:05:40	1	*133,000.00	91,600.00
11	20-Oct-25 06:25:10	1	*145,000.00	98,100.00
12	30-Oct-25 11:44:04	1	*150,000.00	104,100.00
13	23-Nov-25 10:07:18	1	*170,000.00	94,800.00
14	02-Jan-26 02:41:08	1	*200,000.00	128,500.00
15	26-Jan-26 09:32:20	1	*240,000.00	152,100.00
16	24-Feb-26 05:11:17	1	*280,000.00	200,000.00
17	02-Apr-26 07:54:27	1	*300,000.00	178,400.00
18	07-Apr-26 02:31:16	1	*320,000.00	196,500.00
19	30-Apr-26 03:49:59	1	*300,000.00	220,500.00
20	11-May-26 07:42:55	1	*460,000.00	285,500.00
21	02-Jul-26 03:16:27	1	*530,000.00	286,000.00
22	30-Jul-26 04:00:39	1	*450,000.00	207,000.00
23	31-Aug-26 08:46:42	1	*430,000.00	260,000.00

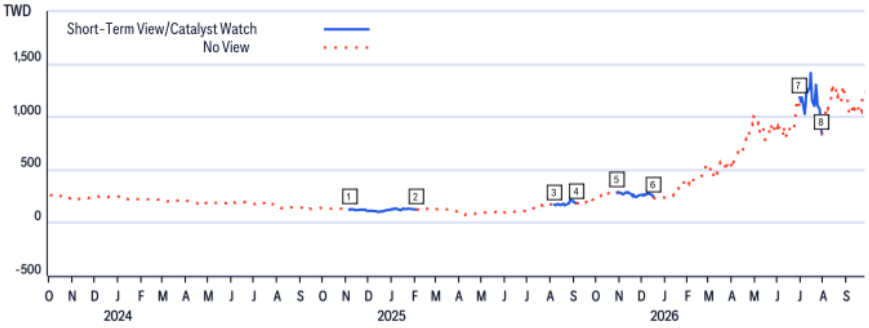
*Indicates Change

Rating/target price changes above reflect Eastern Time

NYPCB (8046.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	05-Nov-24 04:06:51	Add CW	Downside	90 Days	127.50
2	03-Feb-25 19:44:35	Remove CW	Downside	90 Days	127.50
3	06-Aug-25 05:00:30	Add STV	Upside	30 Days	174.00
4	05-Sep-25 14:02:30	Remove STV	Upside	30 Days	187.50
5	29-Oct-25 23:44:03	Add CW	Upside	90 Days	290.50
6	17-Dec-25 23:32:09	Remove CW	Upside	90 Days	243.50
7	30-Jun-26 06:10:46	Add CW	Upside	30 Days	1,185.00
8	30-Jul-26 21:35:49	Remove CW	Upside	30 Days	837.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time



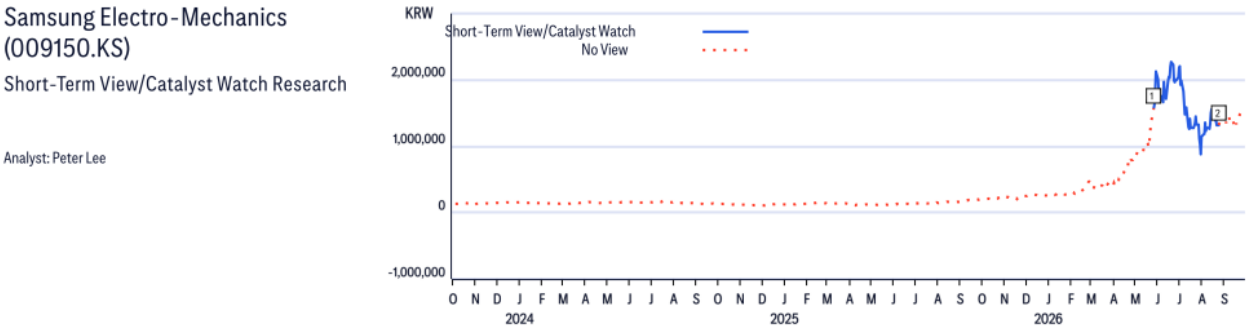
	Date	Action	Expected Direction	Duration	Closing Price
1	28-Nov-23 21:19:48	Remove CW	Upside	90 Days	72,700.00
2	01-Apr-24 01:23:20	Add CW	Upside	30 Days	82,000.00
3	30-Apr-24 22:52:33	Remove CW	Upside	30 Days	77,500.00
4	17-Nov-24 11:09:02	Add CW	Upside	90 Days	53,500.00

	Date	Action	Expected Direction	Duration	Closing Price
5	14-Feb-25 12:17:17	Remove CW	Upside	90 Days	56,000.00
6	16-Jul-25 01:08:04	Add CW	Upside	30 Days	64,700.00
7	15-Aug-25 14:07:20	Remove CW	Upside	30 Days	71,600.00
8	23-Nov-25 05:07:18	Add CW	Upside	30 Days	94,800.00

	Date	Action	Expected Direction	Duration	Closing Price
9	23-Dec-25 20:51:38	Remove CW	Upside	30 Days	111,500.00
10	11-May-26 03:42:55	Add CW	Upside	90 Days	285,500.00
11	09-Aug-26 23:05:45	Remove CW	Upside	90 Days	231,000.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time



	Date	Action	Expected Direction	Duration	Closing Price
1	26-May-26 07:52:26	Add CW	Upside	90 Days	1,572,000.00

	Date	Action	Expected Direction	Duration	Closing Price
2	24-Aug-26 23:05:52	Remove CW	Upside	90 Days	1,318,000.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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Citigroup Global Markets Taiwan Securities Company Limited	Jack Chen; Laura (Chia Yi) Chen; Nicholas Lai

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