05 Nov 2026 09:04:29 ET | 11 pages

NYPCB (8046.TW)

3Q26 results in line; demand remains intact; Buy

CITI'S TAKE

With strong ABF and BT growth, 3Q26 results came roughly in line with our expectation, as we previewed. Currently, we forecast +13% QoQ growth in 4Q26E sales driven majorly by ABF/PCB. Considering 800G/1.6T switch, server CPU and ASIC demand to ramp, we remain optimistic about its ABF momentum in the upcoming quarters. Although the market now is likely concerned with potentially lower demand due to postponed build-up of AI datacenters, we think 1) slow YoY increase in ABF capacity industrywide, 2) raw material constraints and 3) AI chip spec migration could still be able more than offset the negative impact from decreasing unit shipments of chip, if any, still leading to undersupply in ABF sector in 2027E/28E. We reiterate our Buy rating on NYPCB.

Buy	
Price (05 Nov 26 13:30)	NT$972.00
Target price	NT$1,700.00
Expected share price return	74.9%
Expected dividend yield	1.1%
Expected total return	76.0%
Market Cap	NT$628,073M
	US$19,111M

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Figure 1. NYPCB's 3Q26 results

(NT$mn)	3Q26 Actual	3Q25 Actual	2Q26 Actual	YoY	QoQ	3Q26 Citi	diff	3Q26 Consensus	diff
Revenue	16,378	10,967	13,575	49%	21%	16,131	2%	16,345	0%
Gross profit	4,801	1,050	3,360	357%	43%	4,776	1%	4,899	-2%
OP profit	4,323	620	2,899	597%	49%	4,196	3%	4,330	0%
Non-op	131	287	76			105		218	
PBT	4,454	907	2,976	391%	50%	4,301	4%	4,548	-2%
Tax	(1,156)	(182)	(714)			(860)		na	
Minority	-	-	-			-		na	
Net Income	3,298	725	2,262	355%	46%	3,440	-4%	3,623	-9%
EPS (NT$)	5.10	1.12	3.50	355%	46%	5.32	-4%	5.61	-9%
GM	29.3%	9.6%	24.7%	19.7 ppt	4.6 ppt	29.6%	-0.3 ppt	30.0%	-0.7 ppt
OPEX ratio	-2.9%	-3.9%	-3.4%	1.0 ppt	0.5 ppt	-3.6%	0.7 ppt	-3.5%	0.6 ppt
OPM	26.4%	5.7%	21.4%	20.7 ppt	5.0 ppt	26.0%	0.4 ppt	26.5%	-0.1 ppt
NM	20.1%	6.6%	16.7%	13.5 ppt	3.5 ppt	21.3%	-1.2 ppt	22.2%	-2.0 ppt

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Source: Citi Research Estimates, Bloomberg

NYPCB

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.

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Appendix A-1

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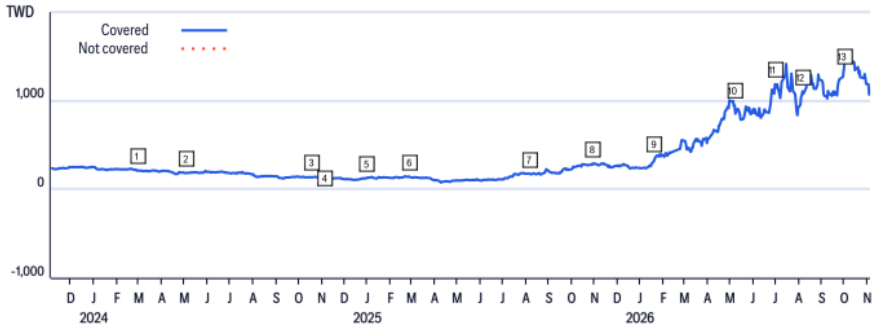
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NYPCB (8046.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



	Date	Rating	Target Price	Closing Price
1	29-Feb-24 14:01:07	2	*210.00	211.50
2	05-May-24 18:46:33	2	*200.00	184.50
3	20-Oct-24 21:10:34	2	*140.00	133.50
4	05-Nov-24 09:06:51	*3	*93.00	127.50
5	31-Dec-24 04:46:50	3	*85.00	130.50

	Date	Rating	Target Price	Closing Price
6	28-Feb-25 11:17:59	3	*83.00	136.00
7	06-Aug-25 09:00:30	*2	*175.00	174.00
8	30-Oct-25 03:44:03	*1	*360.00	282.00
9	20-Jan-26 10:55:31	1	*450.00	341.50
10	07-May-26 19:18:42	1	*1,100.00	947.00

	Date	Rating	Target Price	Closing Price
11	30-Jun-26 10:10:46	1	*1,550.00	1,185.00
12	06-Aug-26 09:52:49	1	*1,600.00	1,105.00
13	30-Sep-26 08:08:20	1	*1,700.00	1,340.00

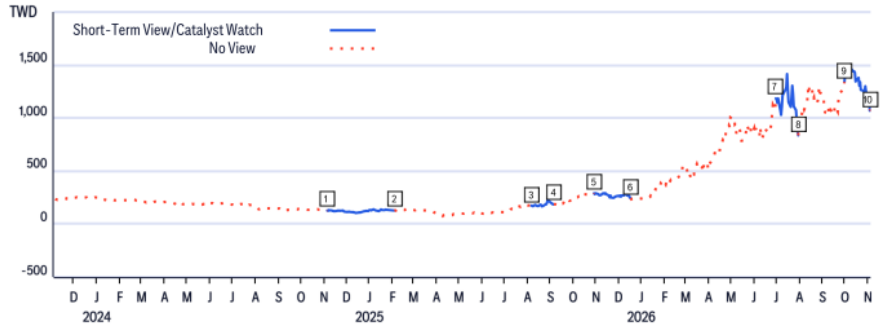
*Indicates Change

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

	Date	Action	Expected Direction	Duration	Closing Price
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

	Date	Action	Expected Direction	Duration	Closing Price
9	30-Sep-26 04:08:20	Add CW	Upside	90 Days	1,340.00
10	03-Nov-26 23:32:44	Remove CW	Upside	90 Days	1,070.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
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% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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