29 Oct 2026 12:56:11 ET | 16 pages

ASE Technology Holding (3711.TW)

LEAP growth to drive margin expansion. Significant CPO ramp in 2027

CITI'S TAKE

ASEH reported an upbeat 3Q26 result with NP reach NT$27bn (up 28% QoQ and 148% YoY) thanks to stronger UTR, and across traditional packaging and testing and a richer product mix as LEAP ramps. Management attributed the latest improvement mainly to LEAP growth and broader utilization gains, with a supportive pricing environment. It expects sequential margin expansion to continue into 2027 and described the previous structural margin ceiling 30% as a new baseline for IC ATM. For 4Q26, consolidated GM is guided to 23–24% (vs 3Q26 22.1%); Looking into 2027, management expects LEAP revenue to double, with further GM expansion. As demand remains ahead of available capacity, we reiterate our positive view on ASEH with higher TP of NT$908.

LEAP, CPO and full-process services — Management now expect its 2026 LEAP revenue to be more than US$4bn and reiterated its expectation for LEAP revenue to double in 2027. Demand is strong across assembly and test, but capacity constraints are limiting how quickly ASEH can meet customer needs. Full-process revenue is expected to reach about US$300m in 2026 and exceed US$1bn in 2027, supported by multiple customer engagements. ASEH expects more than US$500m of CPO revenue in 2027, which would be included within LEAP, with mass production to begin in 4Q26. As Nvidia previously announced the engagement with SPIL (Taiwan News 22 Oct) with aggressive capacity expansion, we see more structural upside for its CPO revenue into 2028 onward.

Capacity expansion and capex go higher — ASEH raised its 2026 capex outlook to US$11.5bn, and expects 2027 capex to be higher than 2026 as it expands capacity and continues its R&D investment; funding may include multiple sources, including customer trade-finance arrangements. ASEH has 22 building projects underway in Taiwan, more than half are expected to begin contributing some revenue by the end of 2027. Management said assembly growth should outpace testing growth next year, with investment priorities favoring assembly and wafer probing over final test under current resource constraints.

Maintaining Buy on positive long term outlook — On the back of its structural GM upside and more LEAP revenue contribution, we lift our 2026/2027/2028 earnings projection by 12%/18%/16%. We maintain Buy with TP NT$908, based on an unchanged 25x 2027 EPS.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	32,482	7.52	1.8	90.8	9.3	10.5	0.8
2025A	40,658	9.38	24.6	72.8	8.8	12.1	0.8
2026E	98,821	22.76	142.8	30.0	7.3	25.7	1.0
2027E	159,033	36.63	60.9	18.6	6.0	34.1	2.3
2028E	207,923	47.90	30.7	14.3	5.0	36.9	3.4

Source: Powered by dataCentral

Buy

Short-Term View: Upside

Price (29 Oct 26 13:30)	NT$683.00
Target price	NT$908.00↑
from NT$750.00	
Expected share price return	32.9%
Expected dividend yield	2.2%
Expected total return	35.1%
Market Cap	NT$3,065,365M
	US$94,645M

Price Performance
(RIC: 3711.TW, BB: 3711 TT)



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

3711.TW: Fiscal year end 31-Dec

Price: NT$883.00; TP: NT$908.00; Market Cap: NT$3,865,365m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	595,410	645,388	873,893	1,113,339	1,347,515
Cost of sales	-498,478	-531,195	-682,370	-833,319	-995,526
Gross profit	96,932	114,193	191,523	280,020	351,989
Gross Margin (%)	16.3	17.7	21.9	25.2	26.1
EBITDA (Adj)	**95,162**	**114,363**	**199,453**	**338,596**	**442,431**
EBITDA Margin (Adj) (%)	16.0	17.7	22.8	30.4	32.8
Depreciation	-55,995	-63,607	-87,622	-162,686	-220,733
Amortisation	0	0	0	0	0
EBIT (Adj)	**39,166**	**50,756**	**111,830**	**175,909**	**221,697**
EBIT Margin (Adj) (%)	6.6	7.9	12.8	15.8	16.5
Net interest	-4,965	-6,070	-6,089	-10,988	-12,898
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	7,482	6,615	15,998	30,917	46,678
Pre-tax profit	**41,683**	**51,301**	**121,739**	**195,838**	**255,478**
Tax	-7,758	-9,460	-20,763	-35,251	-45,986
Extraord./Min.Int./Pref.div.	-1,443	-1,182	-2,155	-1,554	-1,568
Reported net profit	**32,482**	**40,658**	**98,821**	**159,033**	**207,923**
Net Margin (%)	5.5	6.3	11.3	14.3	15.4
Core NPAT	32,482	40,658	98,821	159,033	207,923

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	7.52	9.38	22.76	36.63	47.90
Core EPS ($)	7.52	9.38	22.76	36.63	47.90
DPS ($)	5.21	5.30	7.13	15.47	23.12
CFPS ($)	24.62	25.76	55.25	123.90	106.49
FCFPS ($)	0.61	-13.95	-30.77	22.54	5.14
BVPS ($)	73.27	77.99	94.20	114.30	137.68
Wtd avg ord shares (m)	4,318	4,336	4,341	4,341	4,341
Wtd avg diluted shares (m)	4,318	4,336	4,341	4,341	4,341

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	2.3	8.4	35.4	27.4	21.0
EBIT (Adj) (%)	-2.9	29.6	120.3	57.3	26.0
Core NPAT (%)	2.4	25.2	143.1	60.9	30.7
Core EPS (%)	1.8	24.6	142.8	60.9	30.7

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	76,493	92,469	19,738	52,089	14,971
Accounts receivables	113,420	125,042	198,782	202,167	195,347
Inventory	61,181	69,383	119,655	146,131	178,855
Net fixed & other tangibles	428,295	533,969	836,374	1,113,688	1,332,954
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	61,309	68,470	133,427	161,330	225,100
Total assets	**740,698**	**889,333**	**1,307,976**	**1,675,405**	**1,947,227**
Accounts payable	78,221	88,754	144,001	213,348	317,081
Short-term debt	53,872	38,513	75,032	83,498	104,031
Long-term debt	139,728	214,081	280,786	312,469	389,310
Provisions & other liab	123,090	174,618	355,756	522,276	486,870
Total liabilities	**394,911**	**515,966**	**855,574**	**1,131,592**	**1,297,293**
Shareholders' equity	323,523	346,900	421,114	510,971	615,524
Minority interests	22,264	26,468	31,288	32,842	34,411
Total equity	**345,787**	**373,368**	**452,401**	**543,814**	**649,934**
Net debt (Adj)	**117,107**	**190,125**	**336,080**	**343,878**	**478,370**
Net debt to equity (Adj) (%)	33.9	42.9	74.3	63.2	73.6

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	90.8	72.8	30.0	18.6	14.3
PB (x)	9.3	8.8	7.3	6.0	5.0
EV/EBITDA (x)	33.3	27.9	16.5	9.9	7.6
FCF yield (%)	0.1	-2.0	-4.5	3.3	0.8
Dividend yield (%)	0.8	0.8	1.0	2.3	3.4
Payout ratio (%)	69	56	31	42	48
ROE (%)	10.5	12.1	25.7	34.1	36.9

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	95,162	114,363	199,453	338,596	442,431
Working capital	16,383	6,233	51,246	214,587	32,070
Other	-5,241	-8,915	-10,854	-15,322	-12,206
Operating cashflow	**106,304**	**111,681**	**239,845**	**537,860**	**462,295**
Capex	-103,655	-172,191	-373,417	-440,000	-440,000
Net acq/disposals	-12,916	-4,451	-37,043	-36,484	-53,416
Other	534	2,909	-16,610	0	0
Investing cashflow	**-116,038**	**-173,733**	**-427,070**	**-476,484**	**-493,416**
Dividends paid	-22,459	-23,034	-31,713	-69,175	-103,371
Financing cashflow	**18,943**	**78,028**	**114,494**	**-29,025**	**-5,997**
Net change in cash	**9,208**	**15,976**	**-72,731**	**32,351**	**-37,118**
Free cashflow to s/holders	**2,648**	**-60,510**	**-133,573**	**97,860**	**22,295**

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

Stable traditional businesses and EMS outlook — Traditional packaging and test demand is improving, supported by utilization gains and a recovery in automotive and industrial, as well as AI-adjacent chips. Management expects general-market business to grow again in 2027, despite softer smartphone and PC demand. For 2027, ASEH expects further EMS growth, led by high-performance computing, and is pursuing system-level solutions that combine EMS capabilities with ATM technologies.

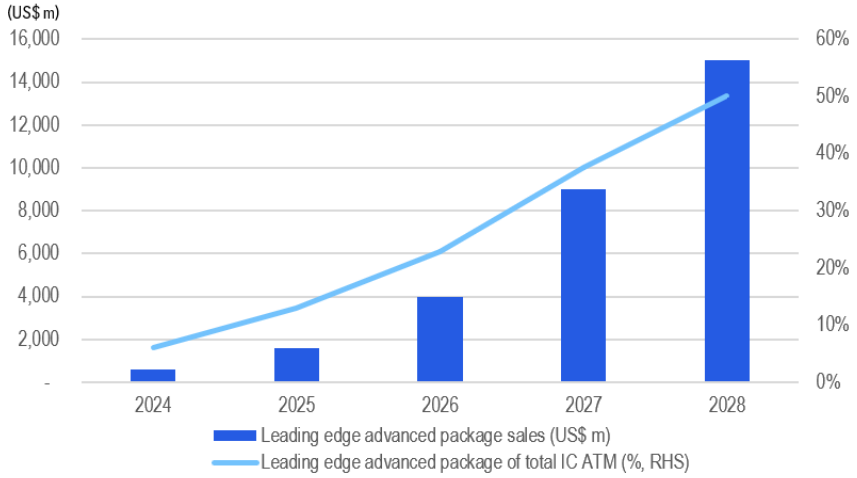
LEAP upside intact; GM upward trend structural

Following the solid 3Q26 result, it expects 4Q26 consolidated revenue to grow 6–8% QoQ, with gross margin of 23–24% and operating margin of 14.5–15.5%. ATM revenue is forecast to increase 11–13% QoQ, with GM improving 100–200 bps. EMS revenue is expected to be flat QoQ, with an operating margin of about 2%.

Looking into 2027, management expects LEAP revenue to double, with further GM improvement as LEAP ramps and utilization rises across traditional packaging and test. Demand remains ahead of available capacity: assembly is expected to grow faster than test, with investment prioritizing assembly and wafer probing. Full-process revenue is projected to exceed US$1bn in 2027, while CPO is expected to contribute more than US$500m. Capacity and facility space remain key constraints; ASE plans to increase capex to US$11.5bn in 2027 given its raised 2026 outlook. It also expects traditional-market growth to continue, supported by automotive, industrial and AI-adjacent demand, despite softer smartphone and PC markets.

On the back of its structural GM upside and more LEAP revenue contribution, we lift our 2026/2027/2028 earnings projection by 12%/18%/16%. We maintain Buy with TP NT$908, based on an unchanged 25x 2027 EPS.

Figure 1. ASEH - Leading Edge Advanced Packaging Revenue



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Source: Citi Research

Figure 2. ASEH - 3Q26 Results Comparison

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Citi	Diff.	3Q26 Cons	Diff.
Revenue	244,161	191,064	28%	168,569	45%	232,969	5%	234,420	4%
Gross profit	53,967	40,118	35%	28,877	87%	48,453	11%	49,954	8%
Gross margin	22.1%	21.0%	+1.1 ppt	17.1%	+5.0 ppt	20.8%	+1.3 ppt	21.3%	+0.8 ppt
Op. profit	33,142	21,095	57%	13,201	151%	26,321	26%	28,792	15%
OP margin	13.6%	11.0%	+2.5 ppt	7.8%	+5.7 ppt	11.3%	+2.3 ppt	12.3%	+1.3 ppt
Net income	26,996	21,052	28%	10,870	148%	23,301	16%	23,806	13%
EPS (NT$)	6.22	4.85	28%	2.50	148%	5.37	16%	5.35	16%

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Source: Citi Research, Bloomberg

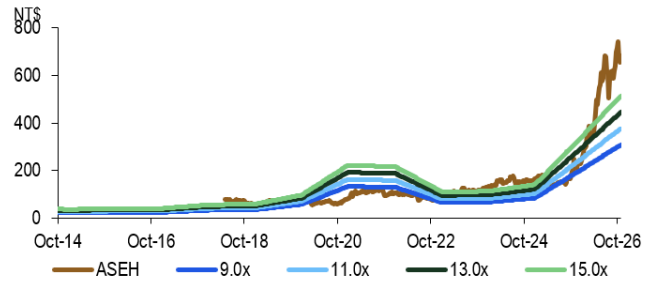
Figure 3. ASEH – Estimates Revisions

(NT$mn)	2026E New	2026E Old	2026E Chg.	2027E New	2027E Old	2027E Chg.	2028E New	2028E Old	2028E Chg.
Sales	873,893	866,810	1%	1,113,339	1,102,855	1%	1,347,515	1,319,551	2%
YoY growth	35%	34%		27%	27%		21%	20%	
Gross profit	191,523	182,737	5%	280,020	257,973	9%	351,989	318,695	10%
Opex	79,692	83,501	-5%	104,111	106,598	-2%	130,291	126,217	3%
Operating profit	111,830	99,236	13%	175,909	151,376	16%	221,697	192,478	15%
Pre-tax profit	121,739	109,538	11%	195,838	166,484	18%	255,478	220,258	16%
Net income	98,821	88,403	12%	159,033	135,284	18%	207,923	179,363	16%
EPS (NT$)	22.76	20.36	12%	36.63	31.16	18%	47.90	41.32	16%
Gross margin	21.9%	21.1%	+0.8 ppt	25.2%	23.4%	+1.8 ppt	26.1%	24.2%	+2.0 ppt
Opex ratio	9.1%	9.6%	-0.5 ppt	9.4%	9.7%	-0.3 ppt	9.7%	9.6%	+0.1 ppt
Operating margin	12.8%	11.4%	+1.3 ppt	15.8%	13.7%	+2.1 ppt	16.5%	14.6%	+1.9 ppt
Net margin	11.3%	10.2%	+1.1 ppt	14.3%	12.3%	+2.0 ppt	15.4%	13.6%	+1.8 ppt

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Source: Citi Research

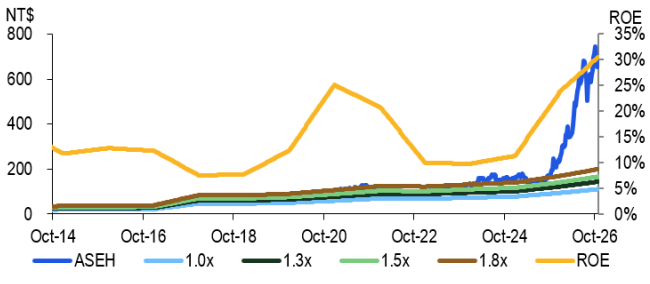
Figure 4. ASEH – Forward P/E band



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Source: Citi Research, company data

Figure 5. ASEH – Forward P/B band & ROE



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Source: Citi Research, company data

Figure 6. ASEH – Forecast Summary

	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	148,153	150,750	168,569	177,915	173,662	191,064	244,161	265,006	242,822	259,985	286,887	323,645	645,388	873,893	1,113,339	1,347,515
COGS	-123,261	-125,063	-139,692	-143,179	-138,812	-150,945	-190,194	-202,418	-183,549	-195,252	-213,368	-241,149	-531,195	-682,370	-833,319	-995,526
Gross Profit	24,893	25,688	28,877	34,736	34,850	40,118	53,967	62,587	59,272	64,733	73,519	82,496	114,193	191,523	280,020	351,989
Operating Expense	-15,221	-15,494	-15,676	-17,045	-17,318	-19,024	-20,825	-22,525	-23,236	-24,707	-26,394	-29,775	-63,437	-79,692	-104,111	-130,291
SG&A expenses	-7,905	-7,750	-7,631	-8,348	-8,379	-9,065	-10,037	-10,853	-11,348	-11,960	-12,302	-13,846	-31,634	-38,334	-49,456	-62,580
R&D expenses	-7,579	-8,004	-8,308	-8,960	-9,210	-10,229	-11,059	-11,925	-12,141	-12,999	-14,344	-16,182	-32,851	-42,422	-55,667	-68,723
EBIT	9,671	10,193	13,201	17,690	17,532	21,095	33,142	40,062	36,037	40,027	47,125	52,721	50,756	111,830	175,909	221,697
Net Interest Income	-1,309	-1,310	-1,590	-1,861	-1,735	-2,039	-874	-1,441	-2,653	-2,724	-2,691	-2,920	-6,070	-6,089	-10,988	-12,898
Net Other Income	1,448	371	2,365	2,431	2,404	6,605	442	6,547	6,647	7,347	8,078	8,845	6,615	15,998	30,917	46,678
Pre-Tax Profit	9,810	9,254	13,976	18,260	18,200	25,661	32,710	45,168	40,030	44,650	52,512	58,645	51,301	121,739	195,838	255,478
Tax	2,022	1,576	2,615	3,248	3,635	4,167	4,831	8,130	7,205	8,037	9,452	10,556	-9,460	-20,763	-35,251	-45,986
Net Profit to Parent	7,554	7,521	10,870	14,714	14,148	21,052	26,996	36,625	32,450	36,210	42,667	47,706	40,658	98,821	159,033	207,923
EPS (NT$)	1.75	1.74	2.50	3.39	3.26	4.85	6.22	8.44	7.47	8.34	9.83	10.99	9.38	22.76	36.63	47.90
Margins (%)																
Gross Margin	16.8	17.0	17.1	19.5	20.1	21.0	22.1	23.6	24.4	24.9	25.6	25.5	17.7	21.9	25.2	26.1
Operating Margin	6.5	6.8	7.8	9.9	10.1	11.0	13.6	15.1	14.8	15.4	16.4	16.3	7.9	12.8	15.8	16.5
Net Margin	5.1	5.0	6.4	8.3	8.1	11.0	11.1	13.8	13.4	13.9	14.9	14.7	6.3	11.3	14.3	15.4
Sequential Growth (%)																
Revenue	-8.7	1.8	11.8	5.5	-2.4	10.0	27.8	8.5	-8.4	7.1	10.3	12.8	8.4	35.4	27.4	21.0
Gross Profit	-6.5	3.2	12.4	20.3	0.3	15.1	34.5	16.0	-5.3	9.2	13.6	12.2	17.8	67.7	46.2	25.7
EBIT	-13.7	5.4	29.5	34.0	-0.9	20.3	57.1	20.9	-10.0	11.1	17.7	11.9	29.6	120.3	57.3	26.0
Net Profit	-18.9	-0.4	44.5	35.4	-3.8	48.8	28.2	35.7	-11.4	11.6	17.8	11.8	25.2	143.1	60.9	30.7
EPS	-19.1	-0.5	44.2	35.4	-3.8	48.8	28.2	35.7	-11.4	11.6	17.8	11.8	24.6	142.8	60.9	30.7

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Source: Citi Research, company data

Adding Upside 90-Day Short-Term View on ASE Technology Holding (3711.TW)

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

We see its structural GM upside and more LEAP revenue contribution to support its share price performance in the coming months.

Bull/Bear: ASE Technology Holding (3711.TW)

NT$ 1,000.00 ▲46% Upside | NT$ 908.00 ▲33% Upside | NT$ 500.00 ▼27% Downside



Spread 73pp
Current Price and expected returns (upside/downside) as of 29 Oct 2026

BULL Assumptions

- Stonger-than-expected margin expansion
- Higher-than-expected utilization rate

BASE Assumptions

- Solid development in LEAP business
- Long-term operating margin maintained at >12%

BEAR Assumptions

- Muted revenue growth with margin contraction
- Lower-than-expected utilization rate

ASE Technology Holding

Company description

Advanced Semiconductor Engineering (ASE), incorporated in 1984 and listed at the TWSE in 1989, is one of the world's leading companies in the semiconductor packaging and testing sector. In June 2016, ASE entered into a Joint Share Exchange Agreement with SPIL under which ASE Industrial was eventually to be formed as a holding company with 100% equity interests in both ASE and SPIL. ASE Industrial was listed on Taiwan's main board on April 30, 2018, the same day on which ASE and SPIL were delisted.

Investment strategy

We have a Buy rating on ASE Holding. The combined ASE-SPIL entity is the highest-quality OSAT worldwide, in our view, with its market share leadership, superior operations, economies of scale, and customer/product diversification. Conditions imposed by the Chinese government on the ASE-SPIL merger, which required them to operate independently, were lifted in 2020. Consequently, we believe ASE Holding will benefit from further revenue and operating synergies as well as the trend for advanced packaging.

Valuation

Our target price of NT$908 is based on 25x 2027 EPS average. Our PER is higher than its five-year range as we expect ASEH to see accelerating earnings growth in the coming years with GM at upward expansion trend, mainly driven by its promising outlook in LEAP business and strong expansion for long-term AI demand. At our target price, the shares would trade at a 2026/27E P/B of 10x/8x.

Risks

Key downside risks that could prevent ASE shares from reaching our target price include: 1) poor efficiency and less synergy created from merger with SPIL; 2) failure to gain market share in advanced packaging; 3) industry oversupply due to aggressive capacity expansion; 4) severe pricing erosion due to competition; and 5) a longer-than-expected semiconductor inventory correction.

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Appendix A-1

ANALYST CERTIFICATION

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with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

ASE Technology Holding (3711.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



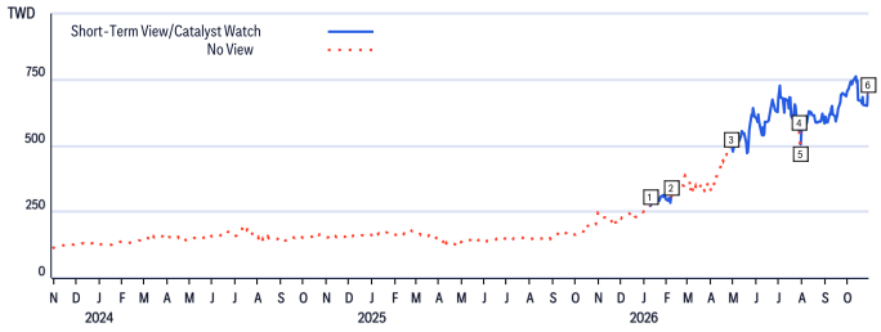
	Date	Rating	Target Price	Closing Price
1	25-Jan-24 18:23:32	1	*154.00	137.00
2	25-Apr-24 11:44:24	1	*166.00	145.00
3	26-Jul-24 06:04:37	1	*183.00	155.50
4	01-Jan-25 09:57:18	1	*192.00	162.00
5	30-Apr-25 11:07:48	1	*162.00	135.50
6	31-Jul-25 10:02:40	1	*186.00	152.50
7	30-Oct-25 10:53:07	1	*252.00	225.00
8	09-Jan-26 08:02:58	1	*340.00	272.00
9	05-Feb-26 11:13:19	1	*400.00	284.00
10	29-Apr-26 15:14:05	1	*600.00	488.50
11	30-Jul-26 13:01:07	1	*750.00	505.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

ASE Technology Holding (3711.TW)
Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	09-Jan-26 03:02:58	Add CW	Upside	30 Days	272.00
2	08-Feb-26 19:44:52	Remove CW	Upside	30 Days	304.50
3	29-Apr-26 11:14:05	Add STV	Upside	90 Days	488.50
4	28-Jul-26 21:35:44	Remove STV	Upside	90 Days	554.00
5	30-Jul-26 09:01:07	Add STV	Upside	90 Days	505.00
6	28-Oct-26 21:34:30	Remove STV	Upside	90 Days	695.00

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 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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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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