03 Sep 2026 09:51:31 ET | 10 pages

Unimicron (3037.TW)

Citi Taiwan Semicon Tour: Limited impact from the investigation

CITI'S TAKE

In its first commentary since the investigation began, Unimicron provided additional color about the situation. Amid tight PCB supply, the company's regional production sites have been mutually supporting each other during urgent periods (e.g., shipping semi-finished products from China to Taiwan for final processing). A specific PCB facility in Taiwan is currently under investigation for potential product origin mislabeling. While management declined to comment on specific details, they believe the financial impact will be limited, adding that given current supply constraints, customers remain focused on shipment volumes rather than product origin. Furthermore, because the most advanced ABF substrate capacity, which produces AI-related chips, is all based in Taiwan, while the China capacity serves domestic demand, the company expects its ABF business to remain unaffected by the issue.

In our view, if the scope of the investigation remains confined to this specific PCB facility, any negative impact should be short-term, and that the company's long-term sales and gross margin will continue to be driven by an enhanced product mix, improving yields, and the industry-wide shortage of ABF and HDI substrates. Notably, its new HDI capacity in Taiwan ramped up in 2Q26, which we believe will mitigate similar operational risks going forward. Aside from the investigation, management's commentary on ABF supply/demand dynamics, EMIB-T, and long-term trends remains consistent with guidance from the late-July earnings call. Overall, while the stock price is likely to face near-term pressure due to the investigation overhang, we would view any share price weakness as a buying opportunity. Reiterate Buy.

Buy	
Price (03 Sep 26 13:30)	NT$923.00
Target price	NT$1,500.00
Expected share price return	62.5%
Expected dividend yield	1.1%
Expected total return	63.6%
Market Cap	NT$1,514,912M US$47,708M

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

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

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

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Unimicron

Valuation

Our target price for Unimicron is NT$1,500. We use a 1-year forward-looking DCF-based valuation (ie, end-2027) to reflect Unimicron's ability to generate stable cash. With a risk-free rate of 4.3% (10-year government bond rate), a market risk premium of 7%, and an equity beta of 1.43 (2-year weekly share price), we calculate Unimicron's WACC as 13.7%. Our target price is equivalent to 66x/31x 2026/27E EPS, which is higher than the +1std level of consensus PE multiple of the past five years. However, as the market focuses on 2027 upcycle, we believe valuation on 2027E EPS is still in line with historical peak valuations of 25–30x during the last upcycles.

Risks

Key downside risks that could mean Unimicron shares trade below our target price include: 1) weaker-than-expected HDI business; 2) significant increase in ABF supply in the industry; and 3) stronger-than-expected margin pressure from depreciation due to higher capex investments.

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Appendix A-1

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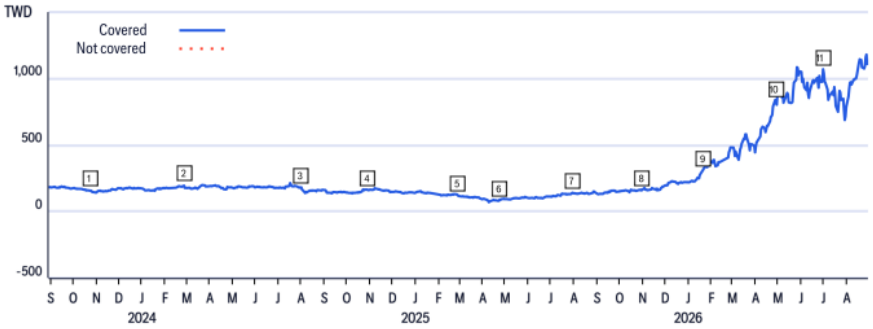
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Unimicron (3037.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



	Date	Rating	Target Price	Closing Price
1	23-Oct-23 14:57:39	1	*207.85	156.88
2	26-Feb-24 10:21:09	1	*247.44	194.00
3	31-Jul-24 10:50:03	1	*237.55	177.67
4	29-Oct-24 13:16:03	1	*217.75	161.83
5	26-Feb-25 11:29:28	1	*173.21	124.22
6	22-Apr-25 12:10:54	1	*98.98	80.17
7	30-Jul-25 10:26:52	1	*163.31	140.55
8	30-Oct-25 03:44:03	1	*217.75	158.36
9	20-Jan-26 10:55:31	1	*400.00	308.00
10	28-Apr-26 12:07:06	1	*1,080.00	825.00
11	30-Jun-26 10:10:46	1	*1,500.00	1,070.00

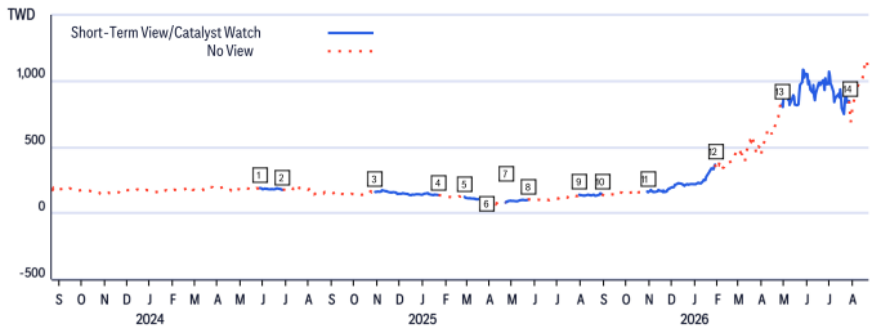
*Indicates Change

Rating/target price changes above reflect Eastern Time

Unimicron (3037.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	27-May-24 20:58:42	Add CW	Upside	30 Days	190.04
2	27-Jun-24 11:34:52	Remove CW	Upside	30 Days	176.68
3	29-Oct-24 09:16:03	Add STV	Upside	90 Days	161.83
4	27-Jan-25 19:44:16	Remove STV	Upside	90 Days	137.58
5	26-Feb-25 06:29:28	Add STV	Downside	30 Days	124.22
6	28-Mar-25 14:14:28	Remove STV	Downside	30 Days	97.99
7	22-Apr-25 08:10:54	Add STV	Upside	30 Days	80.17
8	22-May-25 21:41:10	Remove STV	Upside	30 Days	100.96
9	30-Jul-25 06:26:52	Add STV	Upside	30 Days	140.55
10	29-Aug-25 14:17:02	Remove STV	Upside	30 Days	143.02
11	29-Oct-25 23:44:03	Add CW	Upside	90 Days	164.30
12	28-Jan-26 19:41:51	Remove CW	Upside	90 Days	367.50
13	28-Apr-26 08:07:06	Add CW	Upside	90 Days	825.00
14	27-Jul-26 21:35:45	Remove CW	Upside	90 Days	848.00

CW - Catalyst Watch , STV - Short-Term View

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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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