27 Oct 2026 13:34:19 ET | 15 pages

Unimicron (3037.TW)

ABF GM expansion ahead of expectations; Buy

CITI'S TAKE

We view Unimicron's 3Q26 GM of 28.8% (+4.0ppt QoQ) as robust, although we observed that some investors had aggressive expectations of 3Q26 GM at c.30% levels. We think this GM shortfall could be attributed to lower-than-expected GM improvement in BT/HDI segments. However, we see ABF GM expansion well ahead of expectations, which likely helps reach its long-term ABF GM target of 50-60% earlier than expected. From our perspective, meaningful BT/HDI GM expansion eventually will come after BT capacity conversion into ABF and production ramp for AI PCB products like optical module/AI server products, implying upside potential to Unimicron's GM profile in 2027/28E. Thus, we raise our earnings and DCF-based TP to NT$1,550 (30x 2027E EPS) from NT$1,500 and reiterate our Buy rating.

Robust 3Q26 results: GM beat — 3Q26 sales advanced 23% QoQ, with ABF sales growing at c.30% QoQ. 3Q26 GM posted 28.8% (+4.0ppt QoQ), which came 0.4ppt/1.0ppt than Citi/consensus forecasts, which was mainly driven by ABF GM expansion vs gradual GM improvement in BT and HDI segments. Although we observed that some investors had aggressive expectations of 3Q26 GM at c.30% levels, we still view Unimicron's 3Q26 GM results as robust and think the shortfall could be attributed to gradual improvement in BT/HDI. OPM also saw better leverage with benefit of 0.4ppt QoQ. Overall, OP levels beat Citi/consensus forecasts by 6%/7%. ABF/BT UTR was running at full levels in 3Q26.

4Q26: ABF demand gaining more traction — We currently expect ABF to still take the lead in 4Q26E, resulting in +11% QoQ growth in 4Q26E total sales, considering all the major AI chips entering mass production. For 4Q GM profile, we forecast 32.2% (+3.4ppt QoQ) and ABF drove its GM expansion (vs gradual improvement in HDI GM), more than offset negative impacts from approved salary raise and restricted stock. For OPEX ratio, we forecast +0.2ppt QoQ increase considering employee profit sharing by year-end. We still expect potential price hike of 10-15% in 4Q26E resulting from all the major AI chips ramping up together. For near-term capacity expansion, phase 3 of KF plant 1 just ramped in 3Q26 and phase 1 of KF plant 2 is set to ramp in 2Q27, as per the management.

Buy

Price (27 Oct 26 13:30)	NT$1,060.00
Target price	NT$1,550.00↑
from NT$1,500.00	
Expected share price return	46.2%
Expected dividend yield	1.0%
Expected total return	47.3%
Market Cap	NT$1,739,769M
	US$53,387M

Price Performance
(RIC: 3037.TW, BB: 3037 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	5,082	3.34	-57.6	na	17.3	5.5	0.1
2025A	6,673	4.38	31.2	na	16.1	6.9	0.1
2026E	39,060	25.00	470.3	42.4	12.3	32.3	1.0
2027E	81,111	51.32	105.3	20.7	8.5	46.8	2.1
2028E	152,542	96.51	88.1	11.0	5.4	58.0	4.0

Source: Powered by dataCentral

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3037.TW: Fiscal year end 31-Dec						Price: NT$1,060.00; TP: NT$1,550.00; Market Cap: NT$1,739,769m; Recomm: Buy				
Profit & Loss (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Valuation ratios**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue	115,373	131,241	191,517	314,640	506,092	PE (x)	na	na	42.4	20.7	11.0
Cost of sales	-99,058	-112,949	-140,092	-187,541	-273,903	PB (x)	17.3	16.1	12.3	8.5	5.4
Gross profit	16,315	18,292	51,426	127,099	232,190	EV/EBITDA (x)	79.1	69.6	31.9	13.2	7.2
Gross Margin (%)	14.1	13.9	26.9	40.4	45.9	FCF yield (%)	-0.4	0.0	1.8	3.7	8.6
EBITDA (Adj)	**21,847**	**25,007**	**53,704**	**125,504**	**219,710**	Dividend yield (%)	0.1	0.1	1.0	2.1	4.0
EBITDA Margin (Adj) (%)	18.9	19.1	28.0	39.9	43.4	Payout ratio (%)	45	35	44	44	44
Depreciation	-16,730	-18,333	-20,234	-23,711	-27,148	ROE (%)	5.5	6.9	32.3	46.8	58.0
Amortisation	0	0	0	0	0	**Cashflow (NT$m)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBIT (Adj)	**5,117**	**6,674**	**33,470**	**101,793**	**192,563**	EBITDA	21,847	25,007	53,704	125,504	219,710
EBIT Margin (Adj) (%)	4.4	5.1	17.5	32.4	38.0	Working capital	-2,463	-272	4,323	-2,473	2,459
Net interest	494	183	1,524	1,700	1,600	Other	439	876	6,874	-18,882	-37,821
Associates	273	1,627	13,226	60	60	**Operating cashflow**	**19,824**	**25,611**	**64,901**	**104,149**	**184,348**
Non-Op/Except/Other Adj	1,438	343	1,178	900	900	Capex	-26,128	-25,617	-34,758	-42,000	-41,000
Pre-tax profit	**7,321**	**8,827**	**49,398**	**104,453**	**195,123**	Net acq/disposals	250	655	-1,313	0	0
Tax	-1,765	-1,277	-9,054	-21,542	-40,381	Other	-3,499	-1,186	-9,481	-60	-60
Extraord./Min.Int./Pref.div.	-474	-877	-1,283	-1,800	-2,200	**Investing cashflow**	**-29,377**	**-26,149**	**-45,552**	**-42,060**	**-41,060**
Reported net profit	**5,082**	**6,673**	**39,060**	**81,111**	**152,542**	Dividends paid	-4,575	-2,295	-2,580	-17,430	-36,193
Net Margin (%)	4.4	5.1	20.4	25.8	30.1	**Financing cashflow**	**447**	**11,656**	**22,779**	**-14,796**	**-34,781**
Core NPAT	5,082	6,673	39,060	81,111	152,542	**Net change in cash**	**-9,106**	**11,118**	**42,128**	**47,293**	**108,508**
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Free cashflow to s/holders**	**-6,304**	**-6**	**30,143**	**62,149**	**143,348**
Reported EPS ($)	3.34	4.38	25.00	51.32	96.51						
Core EPS ($)	3.34	4.38	25.00	51.32	96.51						
DPS ($)	1.50	1.52	10.95	22.74	42.77						
CFPS ($)	13.03	16.82	41.53	65.89	116.64						
FCFPS ($)	-4.14	0.00	19.29	39.32	90.70						
BVPS ($)	61.31	66.02	86.14	124.89	195.73						
Wtd avg ord shares (m)	1,521	1,522	1,563	1,581	1,581						
Wtd avg diluted shares (m)	1,521	1,522	1,563	1,581	1,581						
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Sales revenue (%)	10.9	13.8	45.9	64.3	60.8						
EBIT (Adj) (%)	-42.6	30.4	401.5	204.1	89.2						
Core NPAT (%)	-57.6	31.3	485.3	107.7	88.1						
Core EPS (%)	-57.6	31.2	470.3	105.3	88.1						
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Cash & cash equiv.	43,753	54,872	97,000	144,293	252,801						
Accounts receivables	23,617	27,570	43,594	72,426	107,932						
Inventory	14,863	17,802	28,056	46,612	69,463						
Net fixed & other tangibles	136,921	142,257	165,495	183,784	197,637						
Goodwill & intangibles	0	0	0	0	0						
Financial & other assets	11,693	13,291	22,405	30,757	41,028						
Total assets	**230,847**	**255,792**	**356,550**	**477,872**	**668,860**						
Accounts payable	15,117	17,494	22,575	30,603	45,993						
Short-term debt	10,871	22,206	21,983	24,697	26,189						
Long-term debt	32,905	34,873	23,105	23,105	23,105						
Provisions & other liab	72,367	74,211	142,953	188,132	243,768						
Total liabilities	**131,260**	**148,785**	**210,615**	**266,536**	**339,055**						
Shareholders' equity	93,265	100,569	141,382	204,984	321,252						
Minority interests	6,322	6,438	4,552	6,352	8,552						
Total equity	**99,587**	**107,007**	**145,935**	**211,336**	**329,805**						
Net debt (Adj)	**28**	**2,207**	**-51,912**	**-96,492**	**-203,507**						
Net debt to equity (Adj) (%)	0.0	2.1	-35.6	-45.7	-61.7						

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

Long-term strategies: Resources concentrated on ABF/AI PCB — As we highlighted, Unimicron has been converting BT capacity into ABF, which currently causes some BT capacity to be idle during the transition period (negative impact will likely last into 1H27, in our view). Thus, currently, we are less bullish on its BT GM recovery in the near term vs other BT peers. However, we expect this conversion will help the company to secure more ABF demand earlier considering customers currently are still waiting for those ABF greenfield capacity expansion projects to come in the next few years. For HDI/mSAP, Unimicron would only focus on AI server/optical module products in the long term. To note that, the company is still less aggressive in HDI capacity expansion given higher competition from Chinese peers. Meanwhile, the company is also downsizing its traditional PCB capacity (i.e., for non-AI business) and just announced its plan to sell its PCB plant in Japan to other players. We expect there will be more downsizing plans to come for traditional PCB capacity.

GM expansion on track; reiterate Buy — We raise our 2026/27/28E by 10%/5%/5% to factor in robust GM expansion by ABF. We remain positive on its GM expansion by ABF and also see potential upside coming from HDI and BT segments. We raise our DCF-based TP to NT$1,550 (30x 2027E EPS) from NT$1,500 and reiterate our Buy rating.

Figure 1. Unimicron – 3Q26 Results

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Citi	Diff.	3Q26 Cons.	Diff.
Revenue	52,650	42,890	23%	33,994	55%	50,555	4%	50,366	5%
Gross profit	15,189	10,638	43%	4,549	234%	14,400	5%	14,044	8%
Gross margin	28.8%	24.8%	4.0%	13.4%	15.5%	28.5%	0.4%	27.9%	1.0%
Op. profit	10,528	6,651	58%	1,533	587%	9,920	6%	9,878	7%
OP margin	20.0%	15.5%	4.5%	4.5%	15.5%	19.6%	0.4%	19.6%	0.4%
Net income	10,052	13,115	-23%	2,194	358%	7,641	32%	6,738	49%
EPS (NT$)	6.36	8.45	-25%	1.44	341%	4.81	32%	4.14	54%

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Source: Citi Research Estimates, Company Reports, Bloomberg

Figure 2. Unimicron – Earnings Revisions

	4Q26E			1Q27E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	58,531	55,969	5%	61,664	60,933	1%	191,517	186,860	2%	314,640	312,663	1%	506,092	502,391	1%
Sequential growth	11%	11%		5%	9%		46%	42%		64%	67%		61%	61%	
Gross profit	18,872	17,560	7%	21,481	21,056	2%	51,426	49,325	4%	127,099	125,294	1%	232,190	227,595	2%
Opex	5,337	4,851	10%	5,346	5,282	1%	17,955	17,288	4%	25,306	25,141	1%	39,627	39,334	1%
Operating profit	13,535	12,710	6%	16,134	15,774	2%	33,470	32,037	4%	101,793	100,154	2%	192,563	188,260	2%
Pre-tax profit	14,360	13,035	10%	16,859	16,099	5%	49,398	45,154	9%	104,453	101,524	3%	195,123	189,630	3%
Net income	10,851	9,817	11%	13,206	12,590	5%	39,060	35,616	10%	81,111	77,623	4%	152,542	146,110	4%
EPS (NT$)	6.87	6.18	11%	8.36	7.92	5%	25.00	22.73	10%	51.32	48.84	5%	96.51	91.94	5%
Gross margin	32.2%	31.4%	+0.9 ppt	34.8%	34.6%	+0.3 ppt	26.9%	26.4%	+0.5 ppt	40.4%	40.1%	+0.3 ppt	45.9%	45.3%	+0.6 ppt
Opex ratio	9.1%	8.7%	+0.5 ppt	8.7%	8.7%	+0.0 ppt	9.4%	9.3%	+0.1 ppt	8.0%	8.0%	+0.0 ppt	7.8%	7.8%	+0.0 ppt
Operating margin	23.1%	22.7%	+0.4 ppt	26.2%	25.9%	+0.3 ppt	17.5%	17.1%	+0.3 ppt	32.4%	32.0%	+0.3 ppt	38.0%	37.5%	+0.6 ppt
Net margin	18.5%	17.5%	+1.0 ppt	21.4%	20.7%	+0.8 ppt	20.4%	19.1%	+1.3 ppt	25.8%	24.8%	+1.0 ppt	30.1%	29.1%	+1.1 ppt

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Source: Citi Research estimates

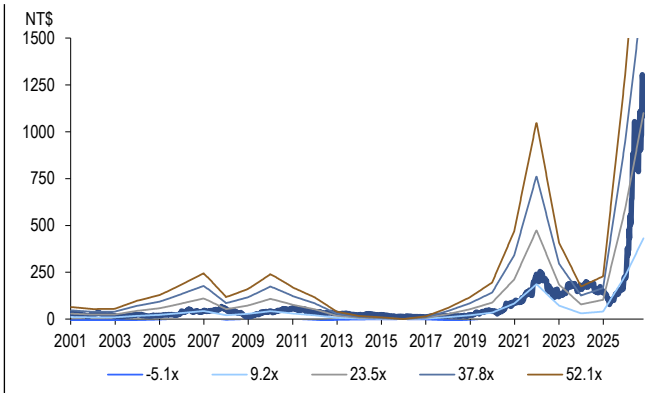
Figure 3. Unimicron — Key Earnings Estimates

Unimicron	2026				2027														
(NT$ in Mn, year-end Dec)	1Q	2Q	3Q	4QE	1QE	2QE	3QE	4QE	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	37,446	42,890	52,650	58,531	61,664	70,517	85,217	97,242	75,733	82,536	87,893	104,563	140,489	104,036	115,373	131,241	191,517	314,640	506,092
Depreciation	-4,917	-4,991	-5,083	-5,242	-5,499	-5,852	-6,087	-6,272	-8,319	-8,396	-8,714	-9,506	-11,391	-14,643	-16,730	-18,333	-20,234	-23,711	-27,148
COGS	-30,720	-32,252	-37,460	-39,659	-40,183	-44,937	-49,493	-52,928	-67,349	-71,222	-75,064	-80,900	-90,056	-83,735	-99,058	-112,949	-140,092	-187,541	-273,903
Gross Profit	6,726	10,638	15,189	18,872	21,481	25,581	35,724	44,314	8,383	11,314	12,828	23,663	50,433	20,302	16,315	18,292	51,426	127,099	232,190
Operating Expense	-3,993	-4,006	-4,662	-5,337	-5,346	-5,764	-6,629	-7,567	-6,994	-7,820	-8,811	-10,493	-12,261	-11,382	-11,198	-11,618	-17,955	-25,306	-39,627
SG&A expenses	-2,430	-2,387	-2,758	-3,003	-3,163	-3,262	-3,683	-4,200	-4,088	-4,378	-4,873	-5,777	-6,374	-6,458	-6,156	-6,619	-10,421	-14,161	-21,689
R&D expenses	-1,587	-1,637	-1,940	-2,371	-2,220	-2,539	-2,983	-3,403	-2,906	-3,442	-3,938	-4,716	-5,887	-4,923	-5,043	-4,999	-7,534	-11,145	-17,938
EBIT	2,757	6,651	10,528	13,535	16,134	19,817	29,095	36,747	1,390	3,493	4,017	13,170	38,172	8,920	5,117	6,674	33,470	101,793	192,563
Net Interest Income	21	191	712	600	500	400	400	400	-505	-444	-282	-160	212	746	494	183	1,524	1,700	1,600
Net Other Income	3,522	8,733	1,924	225	225	285	225	225	1,397	989	2,499	3,619	1,491	5,909	1,710	1,970	14,404	960	960
Pre-Tax Profit	6,299	15,576	13,163	14,360	16,859	20,502	29,720	37,372	2,282	4,038	6,234	16,629	39,875	15,575	7,321	8,827	49,398	104,453	195,123
Tax	918	2,233	2,743	3,159	3,203	4,920	5,944	7,474	-452	-763	-917	-3,104	-8,649	-3,350	-1,765	-1,277	-9,054	-21,542	-40,381
Net Profit	5,043	13,115	10,052	10,851	13,206	15,131	23,326	29,448	1,705	3,260	5,462	13,222	29,619	11,980	5,082	6,673	39,060	81,111	152,542
EPS (NT$)	3.28	8.45	6.36	6.87	8.36	9.57	14.76	18.63	1.14	2.24	3.75	9.00	20.09	7.88	3.34	4.38	25.00	51.32	96.51
Revenue breakdown																			
PCB	10%	9%	8%	7%	6%	5%	5%	4%	14%	14%	13%	14%	11%	13%	10%	11%	8%	5%	3%
HDI	27%	27%	27%	25%	22%	20%	18%	16%	38%	36%	34%	26%	19%	20%	24%	28%	27%	18%	13%
Substrate	59%	61%	62%	66%	71%	73%	77%	79%	41%	43%	47%	55%	67%	63%	61%	58%	62%	76%	84%
FlexPCB	2%	2%	2%	1%	1%	1%	1%	1%	5%	5%	5%	4%	2%	2%	3%	2%	2%	1%	1%
Margins (%)																			
Gross Margin	18.0	24.8	28.8	32.2	34.8	36.3	41.9	45.6	11.1	13.7	14.6	22.6	35.9	19.5	14.1	13.9	26.9	40.4	45.9
Operating Margin	7.4	15.5	20.0	23.1	26.2	28.1	34.1	37.8	1.8	4.2	4.6	12.6	27.2	8.6	4.4	5.1	17.5	32.4	38.0
Net Margin	13.5	30.6	19.1	18.5	21.4	21.5	27.4	30.3	2.3	3.9	6.2	12.6	21.1	11.5	4.4	5.1	20.4	25.8	30.1
Sequential Growth (%)																			
Revenue	7.9	14.5	22.8	11.2	5.4	14.4	20.8	14.1	16.5	9.0	6.5	19.0	34.4	-25.9	10.9	13.8	45.9	64.3	60.8
Gross Profit	22.9	58.2	42.8	24.2	13.8	19.1	39.7	24.0	44.9	35.0	13.4	84.5	113.1	-59.7	-19.6	12.1	181.1	147.2	82.7
EBIT	16.5	141.3	58.3	28.6	19.2	22.8	46.8	26.3	n.m.	151.4	15.0	227.9	189.8	-76.6	-42.6	30.4	401.5	204.1	89.2
Net Profit	42.7	160.1	-23.4	7.9	21.7	14.6	54.2	26.2	311.6	91.2	67.5	142.1	124.0	-59.6	-57.6	31.3	485.3	107.7	88.1
EPS	41.4	157.5	-24.7	7.9	21.7	14.6	54.2	26.2	312.7	96.5	66.9	140.3	123.2	-60.7	-57.6	31.2	470.3	105.3	88.1

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Source: Company data, Citi Research estimates

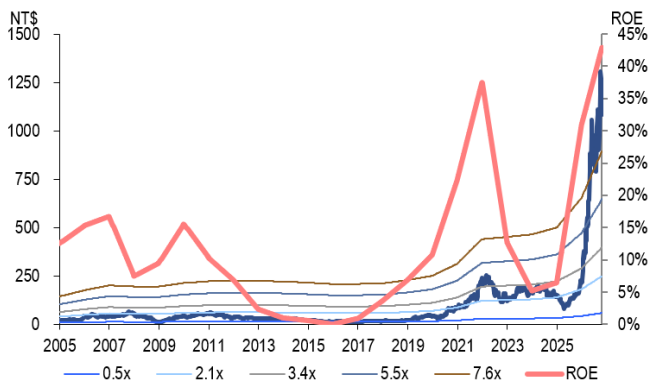
Figure 4. Unimicron — Forward 1-yr P/E Band



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Source: Citi Research, Bloomberg

Figure 5. Unimicron — Forward 1-yr P/B Band



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Source: dataCentral, Citi Research

Bull/Bear: Unimicron (3037.TW)

NT$1,700.00 ▲60% Upside | NT$1,550.00 ▲46% Upside | NT$900.00 ▼15% Downside



Spread 75pp
Current Price and expected returns (upside/downside) as of 27 Oct 2026

BULL Assumptions

- Better-than-expected ABF recovery on AI and PC
- Rapid improvement in the yield of HDI for AI products
- ASP hike on T-glass shortage

BASE Assumptions

- +46%/+64% revenue YoY in 26/27E
- 26.9%/40.4% GM and 17.5%/32.4% OPM in 26/27E

BEAR Assumptions

- Weakening ABF demand, dragged by recession
- GM pressure if tariff is not removed or stays at high levels
- Slow improvement in the yield of HDI for AI products

Unimicron

Company description

Established in 1990, Unimicron is the world's No.1 PCB maker and HDI board maker. After the acquisition of PPT in late 2009, its revenue exposure to substrate has surpassed 40%, with the rest almost equally shared by conventional PCB and HDI. Unimicron has manufacturing sites in Taiwan and China (Suzhou, Kunshan, Shenzhen). UMC is the largest shareholder, with a ~13% stake.

Investment strategy

We rate Unimicron shares a Buy. Our positive view is premised on: more upside potential in the ABF segment thanks to product-mix improvements, better pricing on more complex product upgrade, and capacity expansion. Despite macro uncertainty, from a long-term perspective, we believe the tightness in ABF is unlikely to ease without much new capacity ramped aggressively in the upcoming years, and Unimicron should be the largest beneficiary with its scale in ABF. Thanks to AI GPU/ASIC demand, we now see strong growth in 2026/27E ABF consumption. We believe Unimicron could see strong revenue growth again as it did in 2019–21 from both ABF new capacity and a BT rebound.

Valuation

Our target price for Unimicron is NT$1,550. 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 5.0% (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 14.6%. Our target price is equivalent to 62x/30x 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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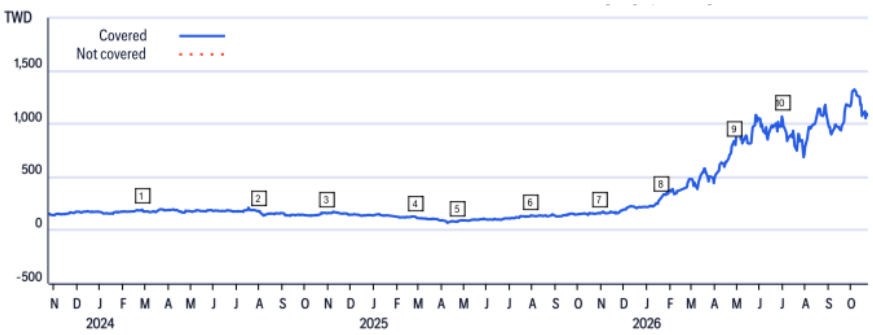
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Unimicron (3037.TW)

Ratings and Target Price History
Fundamental Research

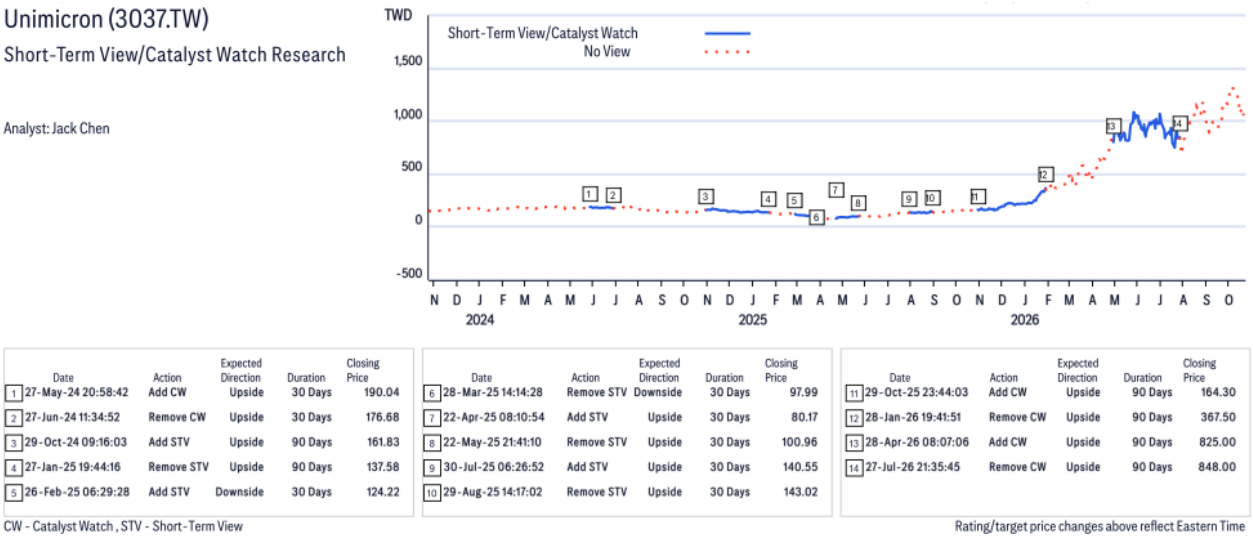
Analyst: Jack Chen



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

*Indicates Change

Rating/target price changes above reflect Eastern Time



	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		
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Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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