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Taiwan PCB & Laminates

CCL price hike not a concern; Buys on Gold Circuit and Tripod

CITI'S TAKE

PCB sector has suffered from concerns over GM pressure from CCL price hikes from June. As per our discussion with Gold Circuit (GCE) and Tripod, we believe PCB makers will be able to raise prices, as customers now would need to leverage PCB makers' relationships with CCL suppliers in order to secure more CCL supplies. While GCE suffered from the pressure in 2Q26, the company would hike the prices to its customers in 3Q26 as Tripod does. We see both names benefitting from favorable product mix and price hikes in the coming quarters. Buy on GCE (TP NT$1,630) and Tripod (TP NT$700).

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

GCE: 2Q26 GM miss on CCL price hike — GCE's 2Q26 sales (+26% QoQ) were driven by server segment (+36% QoQ), while networking segment declined 6% QoQ. 2Q26 GM posted 34.7% (-0.2ppt QoQ), missing Citi/consensus forecasts by 2.0ppt/1.4ppt due to time lag to reflect CCL price hike, rising depreciation on new capacity ramp and likely less networking sales. OPEX ratio was 0.2% higher QoQ, due to more employee profit-sharing expense. Despite GM/OPM miss, thanks to lower tax rate, overall 2Q earnings was in line with Citi forecast and 4% higher than consensus forecasts. Thailand plant turned profitable in 2Q26, as per mgmt.

GCE: 3Q26 outlook: ASIC demand ramping up — Backed by higher production value on increasing ASP and new capacity added (especially in Thailand plant), we now forecast 3Q26 sales to grow 16% QoQ. Despite the market's concern over GM pressure from CCL price hike, mgmt. indicated customers have agreed with the PCB price hikes and believe GM wouldn't be negatively impacted. Besides, ASIC demand ramp and better pricing would help more than offset the rising depreciation and FX headwinds, driving its GM profile in 3Q26, as per mgmt. For GM, we now forecast 3Q26E GM of 36.6% (+1.9ppt QoQ). Also, the company lowered full-year tax rate guidance from 32% to 29% due to receipt of tax benefits.

GCE: New ASIC demand likely to ramp in 4Q26; preparing for HDI — For its new AI ASIC business, the company now sees good chance to secure the project; production might start in 4Q26 at the earliest. For HDI, the company plans to invest in new capacity, targeting ramp-up in 2H27. Mgmt. is confident in its HDI capabilities, given similar level of technological complexity to 800G switch products. For new capacity ramped in 2027, Thailand and Suzhou plants are planned to ramp in 2H27.

						Rating		Short-Term	Target Price						Current Fiscal Year EPS		Next Fiscal Year EPS	
Company	Ticker	Ccy	Price	Mkt Cap (M)	Date & Time	Old	New	View	Old	New	ESPR (%)	Div Yld (%)	ETR (%)	Last Rpt Yr	Old	New	Old	New
Gold Circuit Electronics	2368.TW	NT$	964.00	504,107	11 Aug 13:30	1	nc	-	1,740.00	1,630.00	69.1	2.0	71.1	Dec-25	39.21	37.24	66.00	64.39
Tripod Technology	3044.TW	NT$	441.50	232,055	11 Aug 13:30	1	nc	-	666.00	700.00	58.6	4.6	63.1	Dec-25	28.45	31.17	38.41	39.76

1 = Buy, 2 = Neutral, 3 = Sell, H = High Risk
ESPR = Expected Share Price Return, ETR = Expected Total Return, nc = no change
Source: Citi Research
^Catalyst Watch

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

Earnings Estimates

				Last Reported Year					Current Fiscal Year					Next Fiscal Year				
Company Name	Ticker	Last Rpt Year	Currency	1Q	2Q	3Q	4Q	FY0	1Q	2Q	3Q	4Q	FY1	1Q	2Q	3Q	4Q	FY2
Gold Circuit Electronics	2368.TW	Dec-25	NT$	3.46	3.35	6.38	5.79	18.98	6.62	9.09	10.59	10.95	37.24	13.74	15.69	17.48	17.48	64.39
Old		Dec-25	NT$	3.46	3.35	6.38	5.79	18.98	6.88	9.45	11.48	11.39	39.21	13.92	15.95	18.07	18.06	66.00
Tripod Technology	3044.TW	Dec-25	NT$	4.48	4.65	5.62	4.70	19.45	5.61	7.41	9.36	8.79	31.17	7.85	9.67	11.12	11.12	39.76
Old		Dec-25	NT$	4.48	4.65	5.62	4.70	19.45	5.61	7.12	8.12	7.61	28.45	7.59	9.44	10.99	10.40	38.41

Source: Citi Research

Tripod: 2Q26 GM beat on enhanced product mix — Tripod's 2Q26 sales (+19% QoQ) were driven by the server segment (+40% QoQ), followed by auto (+13% QoQ) and memory (+5% Qo). 2Q26 GM expanded 3.6ppt QoQ to 30.1%, beating Citi/consensus forecasts by 1.8ppt/2.8ppt. Mgmt. attributed GM upbeat to enhanced product mix and price hike to reflect inflation. OP levels also saw better leverage QoQ, beating Citi/consensus forecasts by 14%/18%, while high tax rate was more of a one-off. Overall earnings were still a beat by 4%/8% vs Citi/consensus forecasts.

Tripod: 3Q26 outlook: server continuing picking up — As teir-1 PCB makers focus more on leading AI server boards, Tripod sees more outflowing demand for either general-purpose server mainboard or ASIC CPU mainboard. The company expects its 3Q26 would be driven by continued server demand and price hike (especially for auto customers). Thus, we now forecast Tripod's 3Q26E sales to grow 13% QoQ. For GM, we forecast 3Q26E GM of 31.2% (+1.1ppt QoQ). For memory demand, the company now sees momentum gaining in 2H26 vs 1H26.

Tripod: CCL price hike not an issue — As per management's observation, they don't think CCL price hike would become an issue for its GM profile, as customers in need are fully aware of the CCL shortage and would accept PCB price hikes. Besides, customers now would need to leverage PCB makers' relationships with CCL suppliers in order to secure more CCL supplies, favoring those PCB names with high-tiering and large scale. For its CCL supply, mgmt. thinks its supply is tight now but has not seen the shortage constraint its 3Q26 operation. For capacity expansion, the company is ramping its Vietnam plant and is likely to see limited contribution in 2H26, and is expanding its capacity in Hubei plants.

Earnings revisions; GCE's TP slightly cut to NT$1,630; Tripod's TP lifted to NT$700; Buy on both names — For GCE, we adjust our 2026/27/28E earnings by -1%/+2%/+3% to factor in short-term CCL price hike impact but lower tax rate. We cut our GCE TP to NT$1,630 (25x 2027E EPS) from NT$1,740 (26x 2027E EPS). For Tripod, we increase our 2026/27E/28E earnings by +10%/+4%/+4% to factor in its stronger GM profile. We raise our DCF-based Tripod TP to NT$700 (implied 18x 2027E) from NT$666 (implied 17x 2027E EPS). We see both names benefitting from favorable product mix and price hikes in the coming quarters. We rate both Tripod and GCE Buy.

Figure 1. GCE – 2Q26 Results

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q25 Actual	Y/Y	2Q26 Citi	Diff.	2Q26 Cons.	Diff.
Revenue	24,279	19,313	26%	13,853	75%	24,427	-1%	23,182	5%
Gross profit	8,413	6,722	25%	4,095	105%	8,943	-6%	8,349	1%
Gross margin	34.7%	34.8%	-0.2 ppt	29.6%	+5.1 ppt	36.6%	-2.0 ppt	36.0%	-1.4 ppt
Op. profit	6,418	5,185	24%	2,868	124%	6,997	-8%	6,516	-2%
OP margin	26.4%	26.8%	-0.4 ppt	20.7%	+5.7 ppt	28.6%	-2.2 ppt	28.1%	-1.7 ppt
Net income	4,783	3,484	37%	1,694	182%	4,784	0%	4,413	8%
EPS (NT$)	9.09	6.62	37%	3.35	171%	9.45	-4%	8.82	3%

Source: Citi Research Estimates, Company Reports, Bloomberg

Figure 2. GCE – Earnings Revisions

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	28,227	27,807	2%	28,190	27,499	3%	100,009	99,046	1%	146,911	146,911	0%	192,448	192,448	0%
Sequential growth (%)	16%	14%		0%	-1%		67%	65%		47%	48%		31%	31%	
Gross profit	10,325	10,592	-3%	10,561	10,555	0%	36,021	36,812	-2%	58,893	59,420	-1%	79,978	79,978	0%
Opex	2,324	2,220	5%	2,349	2,250	4%	8,207	7,953	3%	11,266	11,096	2%	13,995	13,826	1%
Operating profit	8,000	8,373	-4%	8,212	8,306	-1%	27,815	28,860	-4%	47,627	48,324	-1%	65,983	66,152	0%
Pre-tax profit	8,023	8,420	-5%	8,234	8,352	-1%	27,644	28,894	-4%	47,747	48,646	-2%	66,143	66,474	0%
Net income	5,576	5,810	-4%	5,764	5,763	0%	19,607	19,840	-1%	33,900	33,399	2%	46,961	45,623	3%
EPS (NT$)	10.59	11.48	-8%	10.95	11.39	-4%	37.24	39.21	-5%	64.39	66.00	-2%	89.20	90.16	-1%
Gross margin (%)	36.6%	38.1%	-1.5 ppt	37.5%	38.4%	-0.9 ppt	36.0%	37.2%	-1.1 ppt	40.1%	40.4%	-0.4 ppt	41.6%	41.6%	0.0 ppt
Opex ratio (%)	8.2%	8.0%	+0.3 ppt	8.3%	8.2%	+0.2 ppt	8.2%	8.0%	+0.2 ppt	7.7%	7.6%	+0.1 ppt	7.3%	7.2%	+0.1 ppt
Operating margin (%)	28.3%	30.1%	-1.8 ppt	29.1%	30.2%	-1.1 ppt	27.8%	29.1%	-1.3 ppt	32.4%	32.9%	-0.5 ppt	34.3%	34.4%	-0.1 ppt
Net margin (%)	19.8%	20.9%	-1.1 ppt	20.4%	21.0%	-0.5 ppt	19.6%	20.0%	-0.4 ppt	23.1%	22.7%	+0.3 ppt	24.4%	23.7%	+0.7 ppt

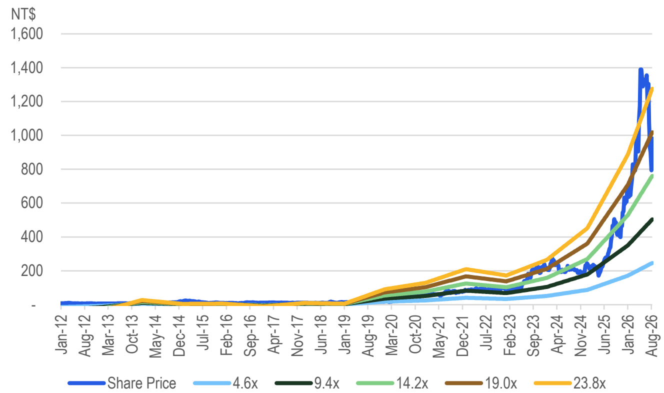
Source: Citi Research Estimates

Figure 3. GCE – Forecast Summary

GCE	2026				2027													
(NT$ in Mn, year-end Dec)	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	19,313	24,279	28,227	28,190	32,684	36,210	39,108	38,909	18,991	23,398	26,607	32,785	30,044	38,952	60,004	100,009	146,911	192,448
COGS	-12,590	-15,866	-17,903	-17,629	-19,962	-21,808	-23,195	-23,054	-16,500	-18,108	-20,236	-24,057	-22,320	-27,556	-40,321	-63,988	-88,018	-112,470
Depreciation costs	-412	-502	-613	-777	-981	-1,151	-1,261	-1,373	-754	-615	-653	-743	-821	-960	-1,195	-2,304	-4,766	-5,948
Gross Profit	6,722	8,413	10,325	10,561	12,722	14,403	15,913	15,855	2,491	5,291	6,371	8,728	7,724	11,396	19,683	36,021	58,893	79,978
Operating Expense	-1,538	-1,996	-2,324	-2,349	-2,559	-2,798	-2,982	-2,928	-1,821	-2,217	-2,249	-2,691	-2,588	-3,329	-5,640	-8,207	-11,266	-13,995
SG&A expenses	-1,186	-1,525	-1,778	-1,804	-1,961	-2,136	-2,307	-2,296	-1,285	-1,575	-1,673	-1,948	-1,866	-2,342	-4,430	-6,293	-8,700	-10,777
R&D expenses	-343	-461	-536	-536	-588	-652	-665	-623	-471	-533	-623	-718	-803	-974	-1,256	-1,876	-2,527	-3,180
EBIT	5,185	6,418	8,000	8,212	10,163	11,605	12,931	12,928	669	3,074	4,123	6,037	5,136	8,067	14,043	27,815	47,627	65,983
Net Interest Income	13	10	10	10	15	15	20	20	-213	-147	-51	-27	78	78	55	43	70	110
Net Other Income	-110	-128	13	12	13	12	13	12	-186	-229	-23	379	3	345	75	-213	50	50
Pre-Tax Profit	5,088	6,299	8,023	8,234	10,191	11,632	12,964	12,960	270	2,698	4,049	6,388	5,218	8,490	14,173	27,644	47,747	66,143
Tax	-1,604	-1,516	-2,447	-2,470	-2,955	-3,373	-3,760	-3,758	-140	-631	-1,122	-1,820	-1,689	-2,875	-4,567	-8,037	-13,847	-19,181
Net Profit	3,484	4,783	5,576	5,764	7,236	8,259	9,204	9,201	130	2,067	2,927	4,568	3,529	5,616	9,607	19,607	33,900	46,961
EPS (NT$)	6.62	9.09	10.59	10.95	13.74	15.69	17.48	17.48	0.24	3.81	5.40	8.80	7.23	11.11	18.98	37.24	64.39	89.20
Sequential Growth (%)																		
Networking	12%	-6%	11%	-3%	34%	-2%	10%	0%	-30%	18%	3%	30%	-25%	12%	59%	78%	40%	27%
Server	21%	36%	16%	1%	15%	13%	8%	0%	8%	28%	11%	48%	-3%	40%	67%	73%	51%	34%
NB	-2%	26%	32%	-9%	-10%	12%	14%	-2%	-8%	12%	25%	-16%	-13%	-15%	25%	15%	17%	0%
Others	18%	-16%	33%	-12%	1%	12%	1%	-12%	-8%	41%	28%	-32%	3%	83%	-29%	4%	6%	0%
Margins (%)																		
Gross Margin	34.8%	34.7%	36.6%	37.5%	38.9%	39.8%	40.7%	40.7%	13.1%	22.6%	23.9%	26.6%	25.7%	29.3%	32.8%	36.0%	40.1%	41.6%
Operating Margin	26.8%	26.4%	28.3%	29.1%	31.1%	32.0%	33.1%	33.2%	3.5%	13.1%	15.5%	18.4%	17.1%	20.7%	23.4%	27.8%	32.4%	34.3%
Net Margin	18.0%	19.7%	19.8%	20.4%	22.1%	22.8%	23.5%	23.6%	0.7%	8.8%	11.0%	13.9%	11.7%	14.4%	16.0%	19.6%	23.1%	24.4%
Sequential Growth (%)																		
Revenue	18%	26%	16%	0%	16%	11%	8%	-1%	-8%	23%	14%	23%	-8%	30%	54%	67%	47%	31%
Gross Profit	22%	25%	23%	2%	20%	13%	10%	0%	-17%	112%	20%	37%	-12%	48%	73%	83%	63%	36%
EBIT	30%	24%	25%	3%	24%	14%	11%	0%	-13%	359%	34%	46%	-15%	57%	74%	98%	71%	39%
Net Profit	19%	37%	17%	3%	26%	14%	11%	0%	-43%	1493%	42%	56%	-23%	59%	71%	104%	73%	39%
EPS	14%	37%	17%	3%	26%	14%	11%	0%	-43%	1490%	42%	63%	-18%	54%	71%	96%	73%	39%

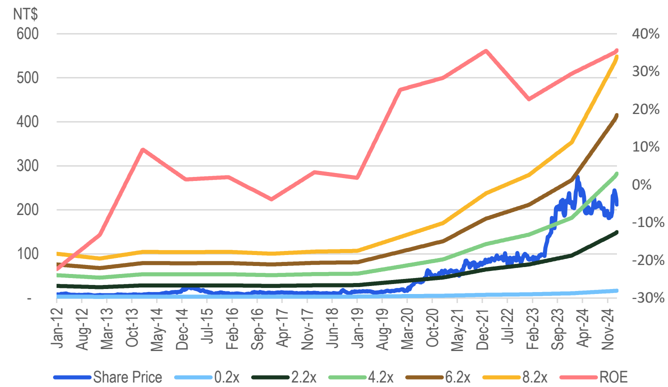
Source: Citi Research Estimates, Company Reports

Figure 4. GCE – 12M Forward P/E Band



Source: dataCentral, Citi Research

Figure 5. GCE – 12M Forward P/B Band



Source: dataCentral, Citi Research

Figure 6. Tripod – 2Q26 Results

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q25 Actual	Y/Y	2Q26 Citi	Diff.	2Q26 Cons.	Diff.
Revenue	24,857	20,964	19%	17,903	39%	24,261	2%	24,236	3%
Gross profit	7,479	5,559	35%	4,693	59%	6,865	9%	6,612	13%
Gross margin	30.1%	26.5%	+3.6 ppt	26.2%	+3.9 ppt	28.3%	+1.8 ppt	27.3%	+2.8 ppt
Op. profit	5,585	3,846	45%	3,224	73%	4,914	14%	4,715	18%
OP margin	22.5%	18.3%	+4.1 ppt	18.0%	+4.5 ppt	20.3%	+2.2 ppt	19.5%	+3.0 ppt
Net income	3,896	2,946	32%	2,444	59%	3,741	4%	3,618	8%
EPS (NT$)	7.41	5.61	32%	4.65	59%	7.12	4%	6.94	7%

Source: Citi Research Estimates, Company Reports, Bloomberg

Figure 7. Tripod – Earnings Revisions

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$mn)	New	Old	diff	New	Old	diff	New	Old	diff	New	Old	diff	New	Old	diff
Sales	28,047	26,245	7%	27,220	24,658	10%	101,089	96,129	5%	118,005	114,917	3%	137,948	134,338	3%
Sequential growth (%)	13%	8%		-3%	-6%		38%	31%		17%	20%		17%	17%	
Gross profit	8,757	7,668	14%	8,345	7,240	15%	30,139	27,332	10%	37,023	35,927	3%	45,423	43,984	3%
Opex	2,168	2,030	7%	2,186	1,983	10%	7,961	7,677	4%	9,216	9,090	1%	10,595	10,449	1%
Operating profit	6,589	5,638	17%	6,158	5,257	17%	22,177	19,655	13%	27,807	26,837	4%	34,828	33,535	4%
Pre-tax profit	6,835	5,930	15%	6,415	5,554	15%	23,037	20,787	11%	29,026	28,042	4%	36,027	34,720	4%
Net income	4,921	4,269	15%	4,619	3,999	15%	16,382	14,956	10%	20,899	20,190	4%	25,939	24,998	4%
EPS (NT$)	9.36	8.12	15%	8.79	7.61	15%	31.17	28.45	10%	39.76	38.41	4%	49.35	47.56	4%
Gross margin (%)	31.2%	29.2%	+2.0 ppt	30.7%	29.4%	+1.3 ppt	29.8%	28.4%	+1.4 ppt	31.4%	31.3%	+0.1 ppt	32.9%	32.7%	+0.2 ppt
Opex ratio (%)	7.7%	7.7%	-0.0 ppt	8.0%	8.0%	-0.0 ppt	7.9%	8.0%	-0.1 ppt	7.8%	7.9%	-0.1 ppt	7.7%	7.8%	-0.1 ppt
Operating margin (%)	23.5%	21.5%	+2.0 ppt	22.6%	21.3%	+1.3 ppt	21.9%	20.4%	+1.5 ppt	23.6%	23.4%	+0.2 ppt	25.2%	25.0%	+0.3 ppt
Net margin (%)	17.5%	16.3%	+1.3 ppt	17.0%	16.2%	+0.8 ppt	16.2%	15.6%	+0.6 ppt	17.7%	17.6%	+0.1 ppt	18.8%	18.6%	+0.2 ppt

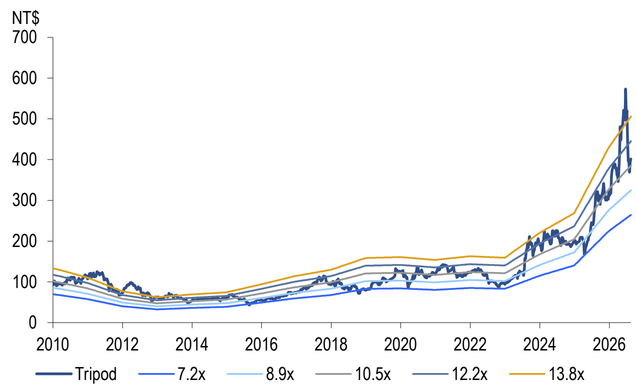
Source: Citi Research Estimates

Figure 8. Tripod – Forecast summary

Tripod	2026				2027														
(NT$ in Mn, year-end Dec)	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	20,964	24,857	28,047	27,220	26,152	28,957	32,484	30,411	52,106	54,451	55,548	63,000	65,784	58,862	65,804	73,399	101,089	118,005	137,948
COGS	-15,406	-17,378	-19,291	-18,876	-18,494	-19,988	-22,215	-20,285	-42,341	-43,185	-44,397	-51,101	-53,979	-47,476	-50,516	-54,407	-70,950	-80,982	-92,525
Gross Profit	5,559	7,479	8,757	8,345	7,658	8,970	10,269	10,126	9,764	11,266	11,150	11,899	11,805	11,387	15,288	18,992	30,139	37,023	45,423
Operating Expense	-1,713	-1,894	-2,168	-2,186	-2,223	-2,226	-2,461	-2,306	-4,343	-4,495	-4,576	-5,286	-5,036	-4,763	-5,557	-6,080	-7,961	-9,216	-10,595
SG&A expenses	-1,650	-1,825	-2,044	-2,067	-2,092	-2,081	-2,299	-2,154	-4,160	-4,290	-4,352	-5,075	-4,796	-4,513	-5,275	-5,774	-7,586	-8,626	-9,906
R&D expenses	-63	-69	-123	-120	-131	-145	-162	-152	-183	-205	-224	-211	-240	-250	-282	-307	-375	-590	-690
EBIT	3,846	5,585	6,589	6,158	5,435	6,744	7,808	7,820	5,422	6,771	6,574	6,613	6,769	6,624	9,731	12,912	22,177	27,807	34,828
Net Interest Income	212	131	160	170	208	226	225	215	163	183	188	211	73	477	916	742	674	875	855
Net Other Income	49	-35	86	86	86	86	86	86	941	844	995	674	983	977	350	344	186	344	344
Pre-Tax Profit	4,107	5,681	6,835	6,415	5,729	7,056	8,119	8,121	6,525	7,798	7,757	7,498	7,825	8,077	10,996	13,998	23,037	29,026	36,027
Tax	1,161	1,785	1,914	1,796	1,604	1,976	2,273	2,274	-1,587	-1,761	-1,631	-1,639	-1,624	-2,015	-2,614	-3,773	-6,655	-8,127	-10,088
Net Profit	2,946	3,896	4,921	4,619	4,125	5,080	5,846	5,847	4,938	6,037	6,126	5,858	6,200	6,062	8,382	10,225	16,382	20,899	25,939
EPS (NT$)	5.61	7.41	9.36	8.79	7.85	9.67	11.12	11.12	9.40	11.49	11.65	11.15	11.80	11.53	15.95	19.45	31.17	39.76	49.35
Margins (%)																			
Gross Margin	26.5	30.1	31.2	30.7	29.3	31.0	31.6	33.3	18.7	20.7	20.1	18.9	17.9	19.3	23.2	25.9	29.8	31.4	32.9
Operating Margin	18.3	22.5	23.5	22.6	20.8	23.3	24.0	25.7	10.4	12.4	11.8	10.5	10.3	11.3	14.8	17.6	21.9	23.6	25.2
Net Margin	14.1	15.7	17.5	17.0	15.8	17.5	18.0	19.2	9.5	11.1	11.0	9.3	9.4	10.3	12.7	13.9	16.2	17.7	18.8
Sequential Growth (%)																			
Revenue	10.5	18.6	12.8	-2.9	-3.9	10.7	12.2	-6.4	13.7	4.5	2.0	13.4	4.4	-10.5	11.8	11.5	37.7	16.7	16.9
Gross Profit	15.0	34.5	17.1	-4.7	-8.2	17.1	14.5	-1.4	16.9	15.4	-1.0	6.7	-0.8	-3.5	34.3	24.2	58.7	22.8	22.7
EBIT	18.6	45.2	18.0	-6.5	-11.7	24.1	15.8	0.2	13.0	24.9	-2.9	0.6	2.4	-2.1	46.9	32.7	71.8	25.4	25.2
Net Profit	19.2	32.3	26.3	-6.1	-10.7	23.2	15.1	0.0	13.1	22.3	1.5	-4.4	5.8	-2.2	38.3	22.0	60.2	27.6	24.1
EPS	19.2	32.3	26.3	-6.1	-10.7	23.2	15.1	0.0	13.1	22.3	1.5	-4.4	5.8	-2.2	38.3	22.0	60.2	27.6	24.1

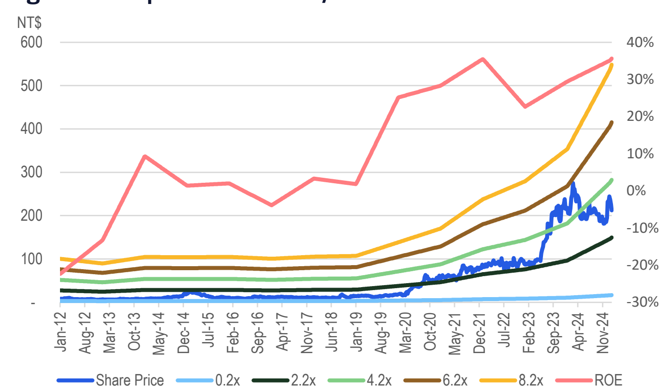
Source: Company Reports, Citi Research

Figure 9. Tripod – Forward P/E band



Source: DataCentral, Citi Research

Figure 10. Tripod – Forward P/B band and ROE



Source: DataCentral, Citi Research

2368.TW: Fiscal year end 31-Dec — Price: NT$964.00; TP: NT$1,630.00; Market Cap: NT$504,107m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	38,952	60,004	100,009	146,911	192,448
Cost of sales	-27,556	-40,321	-63,988	-88,018	-112,470
Gross profit	11,396	19,683	36,021	58,893	79,978
Gross Margin (%)	29.3	32.8	36.0	40.1	41.6
EBITDA (Adj)	**9,118**	**15,327**	**30,291**	**52,749**	**72,376**
EBITDA Margin (Adj) (%)	23.4	25.5	30.3	35.9	37.6
Depreciation	-1,051	-1,284	-2,477	-5,122	-6,393
Amortisation	0	0	0	0	0
EBIT (Adj)	**8,067**	**14,043**	**27,815**	**47,627**	**65,983**
EBIT Margin (Adj) (%)	20.7	23.4	27.8	32.4	34.3
Net interest	78	55	43	70	110
Associates	-340	-79	-111	0	0
Non-Op/Except/Other Adj	685	154	-102	50	50
Pre-tax profit	**8,490**	**14,173**	**27,644**	**47,747**	**66,143**
Tax	-2,875	-4,567	-8,037	-13,847	-19,181
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**5,616**	**9,607**	**19,607**	**33,900**	**46,961**
Net Margin (%)	14.4	16.0	19.6	23.1	24.4
Core NPAT	5,616	9,607	19,607	33,900	46,961
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	11.11	18.98	37.24	64.39	89.20
Core EPS ($)	11.11	18.98	37.24	64.39	89.20
DPS ($)	3.46	5.72	9.66	18.96	32.78
CFPS ($)	10.96	4.60	27.76	63.04	88.95
FCFPS ($)	0.81	-8.71	-4.30	40.24	66.16
BVPS ($)	42.17	66.16	96.93	161.32	250.52
Wtd avg ord shares (m)	487	491	507	507	507
Wtd avg diluted shares (m)	505	506	526	526	526
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	29.6	54.0	66.7	46.9	31.0
EBIT (Adj) (%)	57.1	74.1	98.1	71.2	38.5
Core NPAT (%)	59.1	71.1	104.1	72.9	38.5
Core EPS (%)	53.6	70.9	96.2	72.9	38.5
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	9,185	18,114	20,692	45,588	88,313
Accounts receivables	13,401	27,001	41,119	50,652	62,227
Inventory	7,900	9,747	14,762	17,610	21,449
Net fixed & other tangibles	12,779	19,121	32,333	39,211	38,667
Goodwill & intangibles	257	284	287	287	287
Financial & other assets	1,062	1,478	2,225	2,729	3,341
Total assets	**44,584**	**75,746**	**111,418**	**156,076**	**214,285**
Accounts payable	8,268	11,029	17,066	20,496	25,119
Short-term debt	2,722	5,937	6,685	6,685	6,685
Long-term debt	4,531	11,875	16,540	20,248	21,993
Provisions & other liab	7,751	13,425	20,099	23,719	28,599
Total liabilities	**23,272**	**42,265**	**60,390**	**71,148**	**82,395**
Shareholders' equity	21,312	33,481	51,028	84,928	131,889
Minority interests	0	0	0	0	0
Total equity	**21,312**	**33,481**	**51,028**	**84,928**	**131,889**
Net debt (Adj)	**-1,931**	**-303**	**2,533**	**-18,654**	**-59,636**
Net debt to equity (Adj) (%)	-9.1	-0.9	5.0	-22.0	-45.2

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	86.8	50.8	25.9	15.0	10.8
PB (x)	22.9	14.6	9.9	6.0	3.8
EV/EBITDA (x)	55.0	32.8	16.7	9.4	6.4
FCF yield (%)	0.1	-0.9	-0.4	4.2	6.9
Dividend yield (%)	0.4	0.6	1.0	2.0	3.4
Payout ratio (%)	31	30	26	29	37
ROE (%)	29.4	35.1	46.4	49.9	43.3
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	9,118	15,327	30,291	52,749	72,376
Working capital	-1,129	-8,564	-7,468	-5,836	-6,524
Other	-2,451	-4,437	-8,207	-13,727	-19,021
Operating cashflow	**5,538**	**2,327**	**14,616**	**33,187**	**46,830**
Capex	-5,131	-6,733	-16,877	-12,000	-12,000
Net acq/disposals	-263	-66	1,281	0	0
Other	0	0	0	0	0
Investing cashflow	**-5,394**	**-6,799**	**-15,597**	**-12,000**	**-12,000**
Dividends paid	-1,703	-2,920	-4,995	-9,804	-16,950
Financing cashflow	**1,879**	**14,186**	**3,653**	**3,709**	**1,744**
Net change in cash	**2,023**	**9,714**	**2,673**	**24,896**	**36,575**
Free cashflow to s/holders	**407**	**-4,407**	**-2,261**	**21,187**	**34,830**

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

3044.TW: Fiscal year end 31-Dec

Price: NT$441.50; TP: NT$700.00; Market Cap: NT$232,055m; Recomm: Buy

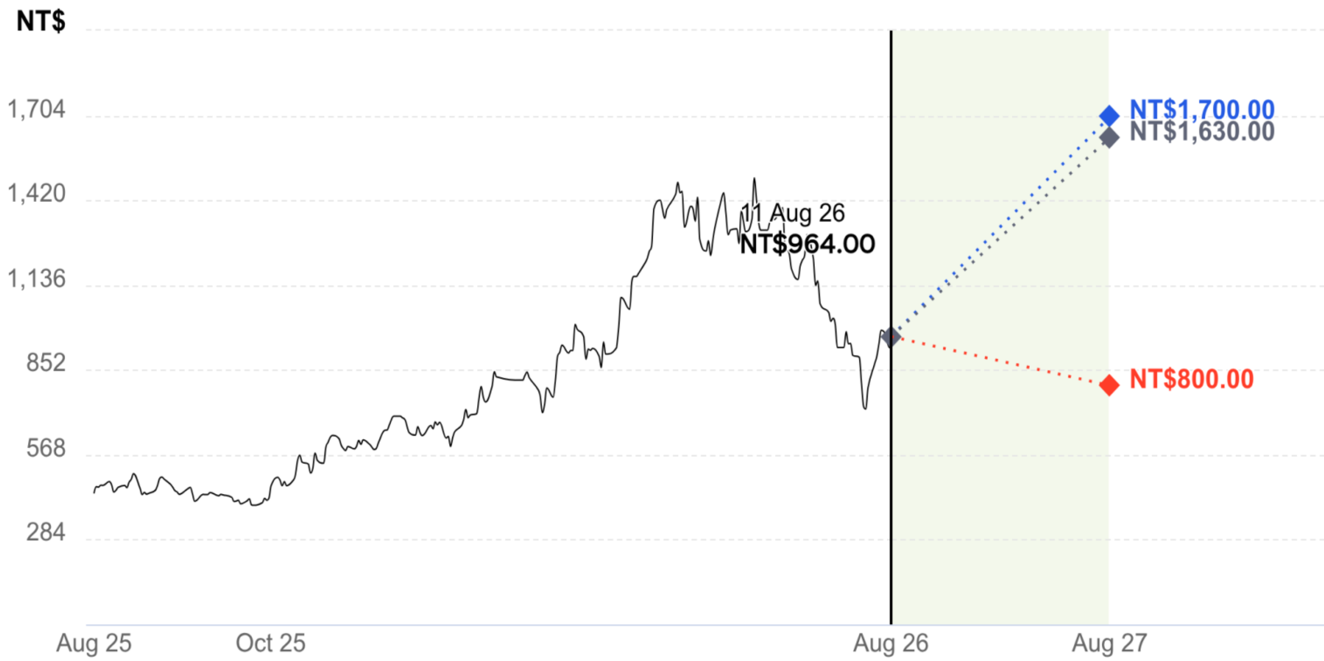
Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	65,804	73,399	101,089	118,005	137,948
Cost of sales	-50,516	-54,407	-70,950	-80,982	-92,525
Gross profit	15,288	18,992	30,139	37,023	45,423
Gross Margin (%)	23.2	25.9	29.8	31.4	32.9
EBITDA (Adj)	**14,071**	**16,915**	**27,008**	**33,424**	**40,792**
EBITDA Margin (Adj) (%)	21.4	23.0	26.7	28.3	29.6
Depreciation	-4,340	-4,003	-4,830	-5,617	-5,964
Amortisation	0	0	0	0	0
EBIT (Adj)	**9,731**	**12,912**	**22,177**	**27,807**	**34,828**
EBIT Margin (Adj) (%)	14.8	17.6	21.9	23.6	25.2
Net interest	916	742	674	875	855
Associates	66	-13	9	0	0
Non-Op/Except/Other Adj	284	357	177	344	344
Pre-tax profit	**10,996**	**13,998**	**23,037**	**29,026**	**36,027**
Tax	-2,614	-3,773	-6,655	-8,127	-10,088
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**8,382**	**10,225**	**16,382**	**20,899**	**25,939**
Net Margin (%)	12.7	13.9	16.2	17.7	18.8
Core NPAT	8,382	10,225	16,382	20,899	25,939
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	15.95	19.45	31.17	39.76	49.35
Core EPS ($)	15.95	19.45	31.17	39.76	49.35
DPS ($)	10.30	12.64	20.26	25.84	32.97
CFPS ($)	23.19	22.39	20.55	48.22	53.93
FCFPS ($)	18.78	11.22	-5.49	29.20	38.71
BVPS ($)	95.69	102.90	121.42	140.92	164.43
Wtd avg ord shares (m)	526	526	526	526	526
Wtd avg diluted shares (m)	526	526	526	526	526
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	11.8	11.5	37.7	16.7	16.9
EBIT (Adj) (%)	46.9	32.7	71.8	25.4	25.2
Core NPAT (%)	38.3	22.0	60.2	27.6	24.1
Core EPS (%)	38.3	22.0	60.2	27.6	24.1
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	28,914	26,659	20,660	26,378	34,170
Accounts receivables	20,389	22,958	32,398	35,957	41,386
Inventory	8,590	12,019	16,447	17,168	19,972
Net fixed & other tangibles	25,077	28,534	37,392	41,775	43,811
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	4,593	7,991	10,449	11,397	12,654
Total assets	**87,564**	**98,162**	**117,345**	**132,675**	**151,994**
Accounts payable	7,119	9,334	10,782	11,801	13,704
Short-term debt	7,142	6,479	9,548	10,432	11,322
Long-term debt	0	1,000	1,474	1,610	1,748
Provisions & other liab	22,999	27,257	31,714	34,754	38,787
Total liabilities	**37,260**	**44,070**	**53,517**	**58,597**	**65,560**
Shareholders' equity	50,296	54,084	63,820	74,070	86,425
Minority interests	8	8	8	8	8
Total equity	**50,304**	**54,092**	**63,828**	**74,078**	**86,434**
Net debt (Adj)	**-21,772**	**-19,180**	**-9,638**	**-14,336**	**-21,100**
Net debt to equity (Adj) (%)	-43.3	-35.5	-15.1	-19.4	-24.4

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	27.7	22.7	14.2	11.1	8.9
PB (x)	4.6	4.3	3.6	3.1	2.7
EV/EBITDA (x)	15.1	12.4	8.0	6.5	5.2
FCF yield (%)	4.3	2.5	-1.2	6.6	8.8
Dividend yield (%)	2.3	2.9	4.6	5.9	7.5
Payout ratio (%)	65	65	65	65	67
ROE (%)	17.9	19.6	27.8	30.3	32.3
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	14,071	16,915	27,008	33,424	40,792
Working capital	-536	-2,461	-10,412	-1,170	-3,555
Other	-1,348	-2,687	-5,795	-6,908	-8,889
Operating cashflow	**12,187**	**11,767**	**10,801**	**25,346**	**28,348**
Capex	-2,316	-5,867	-13,688	-10,000	-8,000
Net acq/disposals	0	0	0	0	0
Other	-1,408	-2,971	-9	0	0
Investing cashflow	**-3,724**	**-8,838**	**-13,697**	**-10,000**	**-8,000**
Dividends paid	-3,942	-5,414	-6,646	-10,648	-13,584
Financing cashflow	**-181**	**-5,184**	**-3,103**	**-9,628**	**-12,556**
Net change in cash	**8,283**	**-2,255**	**-5,999**	**5,718**	**7,792**
Free cashflow to s/holders	**9,871**	**5,900**	**-2,887**	**15,346**	**20,348**

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

Bull/Bear: Gold Circuit Electronics (2368.TW)

NT$1,700.00 ▲76% Upside	NT$1,630.00 ▲69% Upside	NT$800.00 ▼17% Downside



Spread 93pp
Current Price and expected returns (upside/downside) as of 11 Aug 2026

BULL Assumptions

- Penetration into more switch board/UBB/OAM businesses of US CSPs.
- Better efficiency of its Thailand plant.

BASE Assumptions

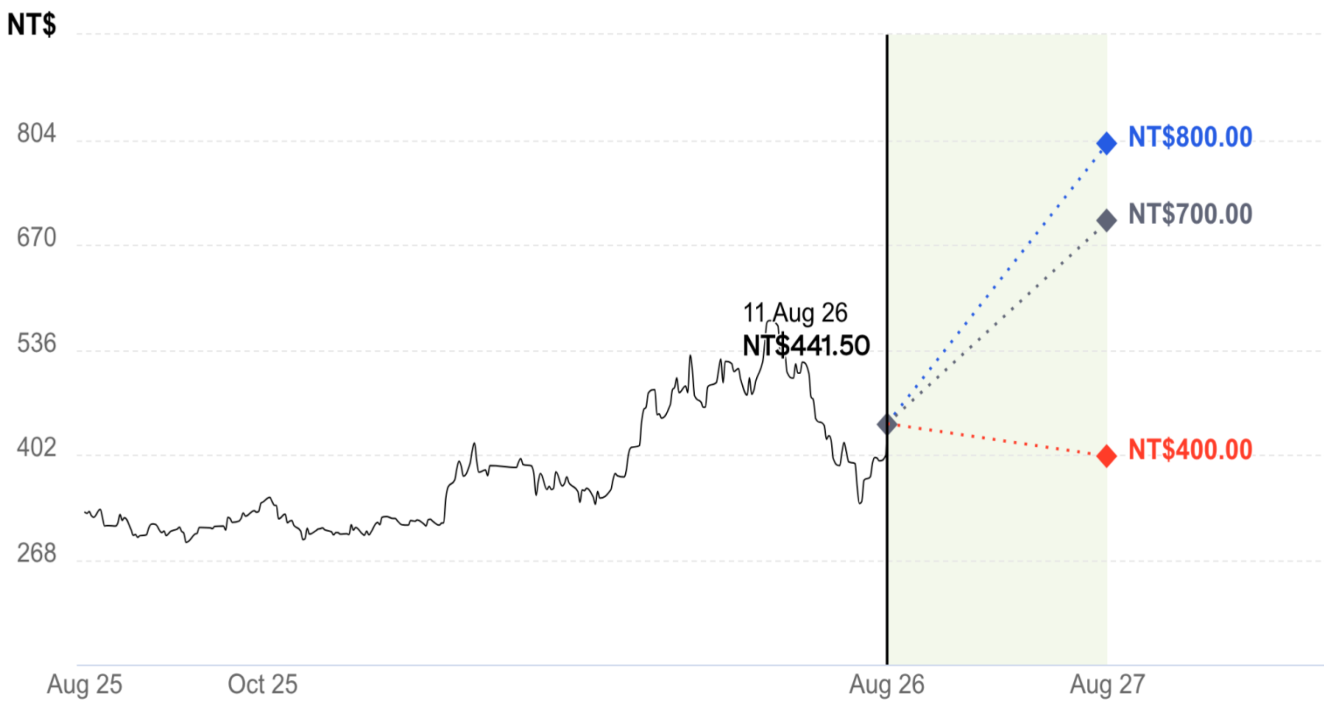
- Revenue YoY growth of +67%/+47% in 2026/27E.
- GM at 36.0%/40.1% in 2026/27E.

BEAR Assumptions

- Share loss to its peers in switch board/UBB/OAM businesses of US CSPs.
- Poor efficiency of its Thailand plant.

Bull/Bear: Tripod Technology (3044.TW)

NT$ 800.00	NT$ 700.00	NT$ 400.00
▲81% Upside	▲59% Upside	▼9.4% Downside



Spread 91pp
Current Price and expected returns (upside/downside) as of 11 Aug 2026

BULL Assumptions

- Better-than-expected server demand recovery

BASE Assumptions

- Revenue YoY at +38%/+17% in 2026E/27E
- Gross margins at 29.8%/31.4% in 2026E/27E

BEAR Assumptions

- Slower than expected demand recovery

Gold Circuit Electronics

Company description

Founded in 1981, Gold Circuit Electronics (GCE) is a Taiwanese company specializing in the production of printed circuit board (PCB) including double-sided PCB, multi-layer PCB, and HDI. GCE's products primarily focus on applications of servers, networking, laptops, base stations, mobile phones, and tablets. The company is known for its high-layer count design capabilities (maximum layer count: +50L) in the PCB industry, which help it to penetrate into more high-end applications such as AI servers and 400G networking. Currently, server/networking accounts for +70% of its total sales. The company has four plants, with one located in Taiwan and the other three in China, and plans to build one plant in Thailand.

Investment strategy

We rate GCE a Buy as we believe its high-tech capabilities in server/networking design will allow it to catch more AI opportunities from US CSPs or US IC designers in the AI boom cycle. We expect its rising sales exposure toward high-end applications with better margins and improving UTR to drive its margin going forward. In our view, geopolitical tensions should benefit non-China suppliers more, which would prevent GCE from fierce ASP competition from China PCB peers.

Valuation

Our TP of NT$1,630 for GCE is based on 25x our 2027E EPS estimate, which is higher than 22x or +2std level of its 1-year-forward PE over the past three years. We believe the 25x multiple is justified by GCE's high AI server/networking sales exposure, market share gain in existing ASIC customer and new AI ASIC customer wins from 4Q26, which drives its AI ASIC sales growth and margin profile. Recall that TSMC expects close to a 50%+ CAGR in the next five years for its AI-related demand, which is stronger than any other applications. Thus, we believe investors would be willing to pay for high-growth AI names (especially ASIC) with high PE multiples. Our target price is equivalent to 44x/25x our 2026/27E EPS estimates and 16.5x/9.9x our 2026/27E BVPS.

Risks

Key downside risks that could prevent the shares from reaching our target price include: 1) weaker-than-expected server recovery; 2) slower ramp-up pace of new server platform; 3) less-than-expected AI demand; 4) more PCB peers added into AI supply chain; and 5) stricter practice of China+1 by customers due to geopolitical concerns.

Tripod Technology

Company description

Established in 1997, Tripod is a major printed circuit board (PCB) supplier, ranked No.9 globally by Prismark in 2025. Tripod has manufacturing sites in

Taiwan and Wuxi, China. The company has a diversified product portfolio including DRAM, TFT-LCD, HDD, HDI, PC, server, and automotive.

Investment strategy

We rate Tripod a Buy. We like Tripod for its management quality, solid execution, and product-mix improvement. We believe resilient growth from memory, server/networking, and auto businesses will offset soft demand from PCs/handsets and improve the overall margin profile at the same time. Increasing contribution from HDI products should also help margins. With prudent capex, stable depreciation level, and solid operations, we expect the PCB business to generate cash flow to support a decent dividend yield. With AI demand booming and potential supply tightness in high-end PCBs, we believe Tripod could benefit.

Valuation

We use DCF methodology to derive our target price of NT$700. Key assumptions of our DCF model include a risk-free rate of 4.5% (10-year government bond rate), a market risk premium of 7%, and an equity beta of 0.8 (1-year weekly share price), which derives a WACC of 9.7%. Our model assumes c.2% long-term revenue growth and gradually rising EBIT margin from 23.6% in 2027E. Our target price is equivalent to 23x/18x our 2026/27E EPS estimates and 5.8x/5.0x our 2026/27E BVPS estimates, which we believe are more reflective of its current fundamentals.

Risks

Key downside risks that could prevent Tripod shares from reaching our target price are: 1) weaker-than-expected tech demand; 2) increasing China labor costs, rising gold/copper prices, and/or RMB appreciation, which would pressure margins; 3) a sustained drop in conventional PCB pricing; 4) less HDI sales mix; 5) less server/networking/memory sales exposure; and 6) less-than-expected AI growth.

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

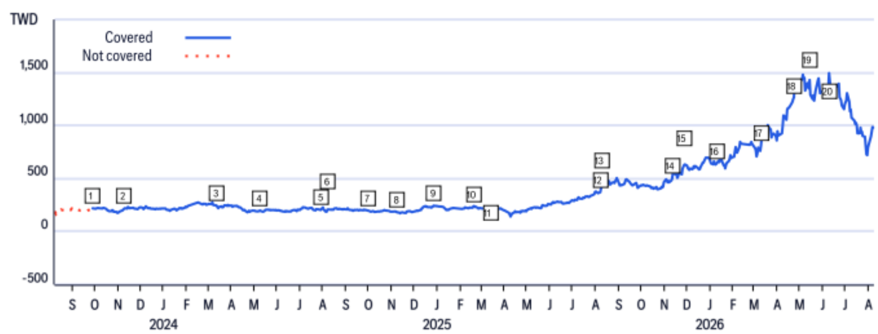
ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely 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

Gold Circuit Electronics (2368.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



	Date	Rating	Target Price	Closing Price
1	28-Sep-23 03:46:01	*1	*270.00	219.50
2	09-Nov-23 13:43:33	1	*275.00	215.00
3	12-Mar-24 09:50:59	1	*280.00	242.50
4	09-May-24 19:40:33	1	*270.00	198.50
5	29-Jul-24 14:25:02	1	*280.00	204.00
6	07-Aug-24 10:24:15	1	*285.00	207.00
7	30-Sep-24 06:13:16	1	*290.00	198.00
8	07-Nov-24 16:47:02	1	*275.00	188.50
9	27-Dec-24 08:55:33	1	*300.00	244.50
10	18-Feb-25 12:07:53	1	*305.00	236.50
11	13-Mar-25 10:30:00	1	*310.00	217.00
12	07-Aug-25 13:42:52	1	*450.00	372.00
13	08-Aug-25 10:05:38	1	*500.00	409.00
14	11-Nov-25 09:42:04	1	*600.00	498.50
15	26-Nov-25 12:21:53	1	*750.00	610.00
16	09-Jan-26 12:27:10	1	*820.00	637.00
17	10-Mar-26 19:51:47	1	*1,100.00	817.00
18	22-Apr-26 04:54:40	1	*1,500.00	1,250.00
19	13-May-26 11:55:06	1	*1,650.00	1,350.00
20	08-Jun-26 14:04:50	1	*1,740.00	1,360.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Tripod Technology (3044.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen

	Date	Rating	Target Price	Closing Price
1	08-Aug-23 20:44:47	*1	*220.00	171.50
2	28-Sep-23 03:46:01	1	*280.00	192.50
3	09-Nov-23 13:43:33	1	*290.00	186.50
4	29-Feb-24 08:49:02	1	*280.00	208.00
5	08-Aug-24 09:48:06	1	*290.00	196.50
6	07-Nov-24 16:47:02	1	*280.00	200.50
7	11-May-25 20:26:29	1	*260.00	195.00
8	17-Jun-25 05:18:52	1	*300.00	227.00
9	07-Aug-25 13:42:52	1	*370.00	285.00
10	23-Jan-26 02:58:31	1	*500.00	360.50
11	05-Mar-26 07:40:59	1	*600.00	367.50
12	22-Apr-26 04:54:40	1	*666.00	459.50

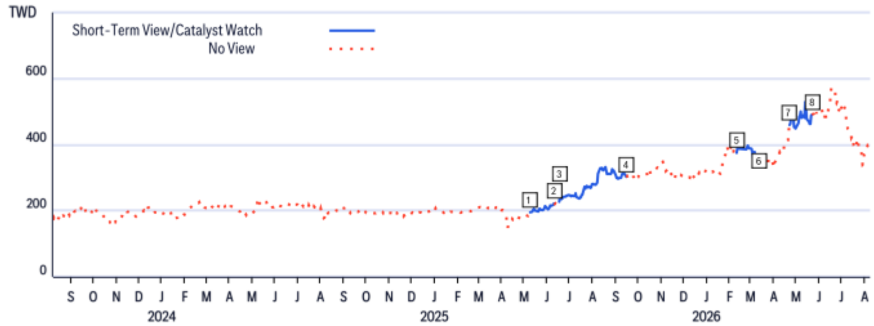
*Indicates Change

Rating/target price changes above reflect Eastern Time

Tripod Technology (3044.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	11-May-25 16:26:29	Add STV	Upside	30 Days	195.00
2	10-Jun-25 21:36:01	Remove STV	Upside	30 Days	222.00
3	17-Jun-25 01:18:52	Add CW	Upside	90 Days	227.00
4	15-Sep-25 21:48:08	Remove CW	Upside	90 Days	302.50
5	10-Feb-26 03:24:09	Add CW	Upside	30 Days	375.00
6	12-Mar-26 21:46:30	Remove CW	Upside	30 Days	359.00
7	22-Apr-26 00:54:40	Add CW	Upside	30 Days	459.50
8	22-May-26 14:25:45	Remove CW	Upside	30 Days	490.50

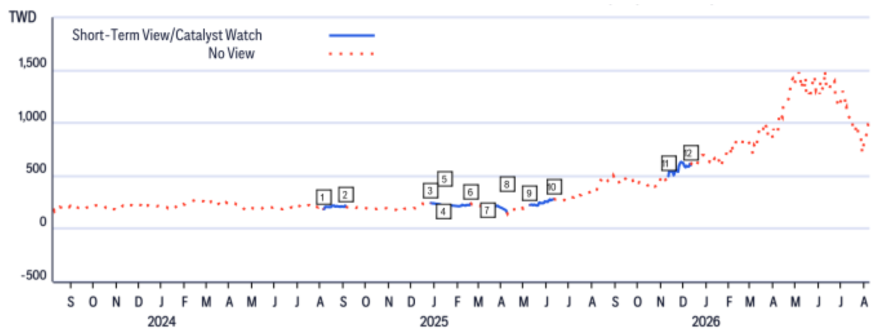
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Gold Circuit Electronics (2368.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	05-Aug-24 02:41:35	Add CW	Upside	30 Days	187.00
2	04-Sep-24 21:42:12	Remove CW	Upside	30 Days	210.50
3	27-Dec-24 03:55:33	Add STV	Upside	30 Days	244.50
4	13-Jan-25 00:16:57	Remove STV	Upside	30 Days	203.50
5	13-Jan-25 00:16:57	Add CW	Downside	90 Days	203.50
6	18-Feb-25 07:07:53	Remove CW	Downside	90 Days	236.50
7	13-Mar-25 06:30:00	Add CW	Upside	30 Days	217.00
8	08-Apr-25 01:45:16	Remove CW	Upside	30 Days	158.00
9	11-May-25 16:26:29	Add CW	Upside	30 Days	226.00
10	10-Jun-25 21:35:53	Remove CW	Upside	30 Days	281.50
11	11-Nov-25 04:42:04	Add CW	Upside	30 Days	498.50
12	11-Dec-25 19:37:10	Remove CW	Upside	30 Days	603.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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