30 Jul 2026 13:27:34 ET | 14 pages

Chipbond Technology (6147.TWO)

GM upbeat on high UTR and price hike; Buy

CITI'S TAKE

Chipbond's 2Q26 GM surprised to the upside and recovered back to 30% levels, which hasn't been reached after Covid period in 2020-22. We expect its GM could continuously improve QoQ given high season in 3Q26E. For LPO business, we expect the demand to pick up QoQ and grow more meaningfully in 2027E. In our view, LPO would benefit its GM profile in 2027E, as these products carry above corporate average GM profile. With core business recovery earlier and LPO upside, we raise our DCF-based TP to NT$230 (implied 29x 2027E EPS). Reiterate our Buy rating.

2Q26 GM strong beat; improving to 30% levels — 2Q26 sales advanced 15% QoQ, which we believe is majorly driven by price hike and higher UTR (e.g., better OLED DDIC demand). 2Q26 GM surprised to the upside, posting 30.3% (+6.8ppt QoQ) vs Citi/consensus forecasts of 25.8%/26.4%. We attribute the better GM profile chiefly to price hike. Note that Chipbond's GM profile has not reached 30% levels after Covid period when DDIC was in shortage. We think the recovery pace is faster-than-expected. Despite slightly higher OPEX, overall OP levels came in 25%/24% higher than Citi/consensus forecasts.

3Q26 high season to come — Given higher season for smartphone and likely some early pull-in demand in 1H, we currently expect 3Q26 sales to grow 3% QoQ. We expect 3Q26 GM to improve 0.4ppt QoQ to 30.7% on high season as well. In 4Q26, we expect 4Q26 sales to decline 2% QoQ slightly given generally low season.

LPO ramping up — The LPO business is on track to ramp in 2Q26. We expect the demand to gradually pick up from 3Q26 onwards. We knew there were concerns over competition from a new joiner,, ChipMOS. However, we think it will still take a few quarters for ChipMOS to catch up with Chipbond. As the TAM is still at early stage with rapidly growing demand, we think it is natural for customers to look for a new vendor. Also, we believe the market has overreacted to the competition, given the great sell-off in the past two months. We remain constructive on LPO demand and view it as GM-accretive.

Earnings/TP lift; — We raise our 2026/27/28E earnings by 7%/18%/18% to factor in better-than-expected GM profile. We raise our DCF-based TP to NT$230 (implied 29x 2027E EPS) from NT$210 and reiterate our Buy rating.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	4,135	5.59	3.4	21.2	1.9	8.6	3.2
2025A	2,775	3.75	-33.0	31.6	1.9	5.9	2.0
2026E	4,114	5.55	48.2	21.3	1.8	8.5	3.0
2027E	6,105	8.24	48.4	14.4	1.7	11.9	4.5
2028E	7,212	9.73	18.1	12.2	1.6	13.2	4.7

Source: Powered by dataCentral

Buy	
Price (30 Jul 26 15:00)	NT$118.50
Target price	NT$230.00↑
from NT$210.00	
Expected share price return	94.1%
Expected dividend yield	3.0%
Expected total return	97.1%
Market Cap	NT$88,234M
	US$2,727M

Price Performance
(RIC: 6147.TWO, BB: 6147 TT)

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

6147.TWO: Fiscal year end 31-Dec

Price: NT$118.50; TP: NT$230.00; Market Cap: NT$88,234m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	20,338	21,454	25,908	30,136	34,299
Cost of sales	-15,769	-16,863	-18,494	-21,215	-23,852
Gross profit	4,569	4,591	7,414	8,921	10,447
Gross Margin (%)	22.5	21.4	28.6	29.6	30.5
EBITDA (Adj)	**5,892**	**5,359**	**7,454**	**8,880**	**9,980**
EBITDA Margin (Adj) (%)	29.0	25.0	28.8	29.5	29.1
Depreciation	-3,351	-2,959	-2,624	-2,627	-2,499
Amortisation	0	0	0	0	0
EBIT (Adj)	**2,542**	**2,400**	**4,829**	**6,253**	**7,481**
EBIT Margin (Adj) (%)	12.5	11.2	18.6	20.7	21.8
Net interest	62	42	2	29	57
Associates	1,815	996	807	865	932
Non-Op/Except/Other Adj	343	-181	-624	36	36
Pre-tax profit	**4,762**	**3,256**	**5,015**	**7,183**	**8,506**
Tax	-628	-481	-901	-1,078	-1,295
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**4,135**	**2,775**	**4,114**	**6,105**	**7,212**
Net Margin (%)	20.3	12.9	15.9	20.3	21.0
Core NPAT	4,135	2,775	4,114	6,105	7,212
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	5.59	3.75	5.55	8.24	9.73
Core EPS ($)	5.59	3.75	5.55	8.24	9.73
DPS ($)	3.75	2.42	3.59	5.33	5.60
CFPS ($)	9.63	6.67	11.03	11.23	12.80
FCFPS ($)	8.30	-0.39	6.91	6.92	8.49
BVPS ($)	63.29	63.62	66.72	71.33	75.68
Wtd avg ord shares (m)	739	741	741	741	741
Wtd avg diluted shares (m)	739	741	741	741	741
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	1.4	5.5	20.8	16.3	13.8
EBIT (Adj) (%)	-23.6	-5.6	101.2	29.5	19.6
Core NPAT (%)	3.5	-32.9	48.2	48.4	18.1
Core EPS (%)	3.4	-33.0	48.2	48.4	18.1
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	8,625	6,825	15,794	17,713	19,437
Accounts receivables	4,138	4,118	5,560	6,795	7,416
Inventory	1,998	3,294	1,280	1,565	1,708
Net fixed & other tangibles	17,990	20,787	21,217	21,789	22,490
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	19,273	19,206	20,097	21,060	22,041
Total assets	**52,023**	**54,230**	**63,947**	**68,922**	**73,092**
Accounts payable	789	879	1,006	1,264	1,377
Short-term debt	0	0	3,000	3,129	3,258
Long-term debt	0	1,257	4,714	4,917	5,120
Provisions & other liab	4,101	4,726	5,549	6,503	6,983
Total liabilities	**4,890**	**6,862**	**14,269**	**15,813**	**16,739**
Shareholders' equity	47,133	47,368	49,679	53,109	56,353
Minority interests	0	0	0	0	0
Total equity	**47,133**	**47,368**	**49,679**	**53,109**	**56,353**
Net debt (Adj)	**-8,625**	**-5,568**	**-8,080**	**-9,668**	**-11,058**
Net debt to equity (Adj) (%)	-18.3	-11.8	-16.3	-18.2	-19.6

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	21.2	31.6	21.3	14.4	12.2
PB (x)	1.9	1.9	1.8	1.7	1.6
EV/EBITDA (x)	10.3	11.6	8.3	6.7	5.7
FCF yield (%)	7.0	-0.3	5.8	5.8	7.2
Dividend yield (%)	3.2	2.0	3.0	4.5	4.7
Payout ratio (%)	67	65	65	65	58
ROE (%)	8.6	5.9	8.5	11.9	13.2
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	5,892	5,359	7,454	8,880	9,980
Working capital	-367	-790	1,438	-405	-220
Other	1,593	375	-715	-148	-269
Operating cashflow	**7,118**	**4,945**	**8,177**	**8,327**	**9,491**
Capex	-982	-5,234	-3,053	-3,200	-3,200
Net acq/disposals	0	0	0	0	0
Other	3,243	-234	-807	-865	-932
Investing cashflow	**2,261**	**-5,469**	**-3,860**	**-4,065**	**-4,132**
Dividends paid	-2,793	-2,793	-1,804	-2,674	-3,968
Financing cashflow	**-6,377**	**-1,276**	**4,652**	**-2,342**	**-3,634**
Net change in cash	**3,002**	**-1,800**	**8,969**	**1,919**	**1,724**
Free cashflow to s/holders	**6,136**	**-290**	**5,123**	**5,127**	**6,291**

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

Figure 1. Chipbond – 2Q26 Results

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q25 Actual	Y/Y	2Q26 Citi	Diff.	2Q26 Cons.	Diff.
Revenue	6,632	5,756	15%	5,373	23%	6,178	7%	6,256	6%
Gross profit	2,010	1,350	49%	1,100	83%	1,594	26%	1,643	22%
Gross margin	30.3%	23.5%	+6.8 ppt	20.5%	+9.8 ppt	25.8%	+4.5 ppt	26.3%	+4.0 ppt
Op. profit	1,278	788	62%	587	118%	1,025	25%	1,032	24%
OP margin	19.3%	13.7%	+5.6 ppt	10.9%	+8.4 ppt	16.6%	+2.7 ppt	16.5%	+2.8 ppt
Net income	950	437	117%	410	132%	1,255	-24%	1,051	-10%
EPS (NT$)	1.28	0.59	117%	0.55	131%	1.69	-24%	1.46	-12%

Source: Citi Research Estimates, Company Reports, Bloomberg

Figure 2. Chipbond – Earnings Revisions

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	6,844	6,413	7%	6,675	6,242	7%	25,908	24,588	5%	30,136	29,081	4%	34,299	33,104	4%
Sequential growth	3%	4%		-2%	-3%		21%	15%		16%	18%		14%	14%	
Gross profit	2,103	1,712	23%	1,951	1,597	22%	7,414	6,253	19%	8,921	7,720	16%	10,447	9,005	16%
Opex	630	590	7%	661	618	7%	2,585	2,339	11%	2,668	2,574	4%	2,966	2,863	4%
Operating profit	1,474	1,122	31%	1,290	979	32%	4,829	3,915	23%	6,253	5,145	22%	7,481	6,142	22%
Pre-tax profit	1,680	1,328	26%	1,471	1,161	27%	5,015	4,459	12%	7,183	6,075	18%	8,506	7,168	19%
Net income	1,462	1,156	26%	1,265	998	27%	4,114	3,846	7%	6,105	5,163	18%	7,212	6,090	18%
EPS (NT$)	1.97	1.56	26%	1.71	1.35	27%	5.55	5.19	7%	8.24	6.97	18%	9.73	8.22	18%
Gross margin	30.7%	26.7%	+4.0 ppt	29.2%	25.6%	+3.6 ppt	28.6%	25.4%	+3.2 ppt	29.6%	26.5%	+3.1 ppt	30.5%	27.2%	+3.3 ppt
Opex ratio	9.2%	9.2%	+0.0 ppt	9.9%	9.9%	-0.0 ppt	10.0%	9.5%	+0.5 ppt	8.9%	8.9%	+0.0 ppt	8.6%	8.6%	+0.0 ppt
Operating margin	21.5%	17.5%	+4.0 ppt	19.3%	15.7%	+3.6 ppt	18.6%	15.9%	+2.7 ppt	20.7%	17.7%	+3.1 ppt	21.8%	18.6%	+3.3 ppt
Net margin	21.4%	18.0%	+3.3 ppt	19.0%	16.0%	+3.0 ppt	15.9%	15.6%	+0.2 ppt	20.3%	17.8%	+2.5 ppt	21.0%	18.4%	+2.6 ppt

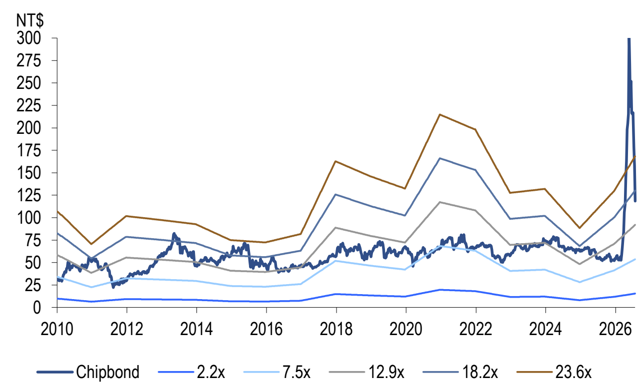
Source: Citi Research estimates

Figure 3. Chipbond — Key Earnings Estimates

Chipbond		2026				2027															
(NT$ in Mn, year-end Dec)	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	5,756	6,632	6,844	6,675	6,551	7,390	8,036	8,159	18,428	18,725	20,419	22,275	27,082	24,010	20,056	20,338	21,454	25,908	30,136	34,299
COGS	-4,405	-4,623	-4,741	-4,725	-4,782	-5,146	-5,552	-5,735	-13,946	-13,360	-13,640	-15,995	-18,330	-16,177	-14,930	-15,769	-16,863	-18,494	-21,215	-23,852
Gross Profit	1,350	2,010	2,103	1,951	1,769	2,244	2,485	2,423	4,482	5,365	6,780	6,280	8,752	7,833	5,126	4,569	4,591	7,414	8,921	10,447
Operating Expense	-562	-732	-630	-661	-590	-621	-723	-734	-1,294	-1,466	-1,371	-1,445	-1,858	-1,956	-1,800	-2,027	-2,191	-2,585	-2,668	-2,966
SG&A expenses	-393	-539	-424	-461	-400	-406	-490	-498	-887	-1,025	-878	-920	-1,198	-1,194	-1,213	-1,389	-1,513	-1,817	-1,794	-2,024
R&D expenses	-169	-193	-205	-200	-190	-214	-233	-237	-408	-440	-494	-526	-660	-762	-587	-638	-678	-768	-874	-943
EBIT	788	1,278	1,474	1,290	1,179	1,623	1,761	1,689	3,188	3,900	5,408	4,835	6,894	5,877	3,326	2,542	2,400	4,829	6,253	7,481
Net Interest Income	-8	5	3	2	2	10	9	8	0	-31	-22	-36	-23	-15	18	62	42	2	29	57
Net Other Income	-287	87	203	179	8	492	213	188	-350	-302	-134	-348	558	1,797	1,418	2,158	815	183	901	968
Pre-Tax Profit	493	1,371	1,680	1,471	1,189	2,126	1,983	1,885	2,838	3,566	5,253	4,450	7,428	7,659	4,762	4,762	3,256	5,015	7,183	8,506
Tax	56	421	218	206	238	319	258	264	-526	-879	-1,163	-789	-1,291	-1,450	-767	-628	-481	-901	-1,078	-1,295
Net Profit	437	950	1,462	1,265	952	1,807	1,725	1,621	2,254	4,515	4,090	3,661	6,137	6,209	3,995	4,135	2,775	4,114	6,105	7,212
EPS (NT$)	0.59	1.28	1.97	1.71	1.28	2.44	2.33	2.19	3.46	6.90	6.19	5.61	9.10	8.41	5.41	5.59	3.75	5.55	8.24	9.73
Margins (%)																				
Gross Margin	23.5	30.3	30.7	29.2	27.0	30.4	30.9	29.7	24.3	28.7	33.2	28.2	32.3	32.6	25.6	22.5	21.4	28.6	29.6	30.5
Operating Margin	13.7	19.3	21.5	19.3	18.0	22.0	21.9	20.7	17.3	20.8	26.5	21.7	25.5	24.5	16.6	12.5	11.2	18.6	20.7	21.8
Net Margin	7.6	14.3	21.4	19.0	14.5	24.5	21.5	19.9	12.2	24.1	20.0	16.4	22.7	25.9	19.9	20.3	12.9	15.9	20.3	21.0
Sequential Growth (%)																				
Revenue	6.7	15.2	3.2	-2.5	-1.9	12.8	8.8	1.5	6.8	1.6	9.0	9.1	21.6	-11.3	-16.5	1.4	5.5	20.8	16.3	13.8
Gross Profit	18.3	48.8	4.7	-7.3	-9.3	26.9	10.7	-2.5	7.5	19.7	26.4	-7.4	39.4	-10.5	-34.6	-10.9	0.5	61.5	20.3	17.1
EBIT	54.0	62.2	15.3	-12.5	-8.6	37.7	8.5	-4.1	15.1	22.3	38.7	-10.6	42.6	-14.7	-43.4	-23.6	-5.6	101.2	29.5	19.6
Net Profit	-47.4	117.3	53.8	-13.4	-24.8	89.9	-4.5	-6.0	13.1	100.3	-9.4	-10.5	67.6	1.2	-35.7	3.5	-32.9	48.2	48.4	18.1
EPS	-47.4	117.3	53.8	-13.4	-24.8	89.9	-4.5	-6.0	12.7	99.5	-10.3	-9.4	62.3	-7.7	-35.7	3.4	-33.0	48.2	48.4	18.1

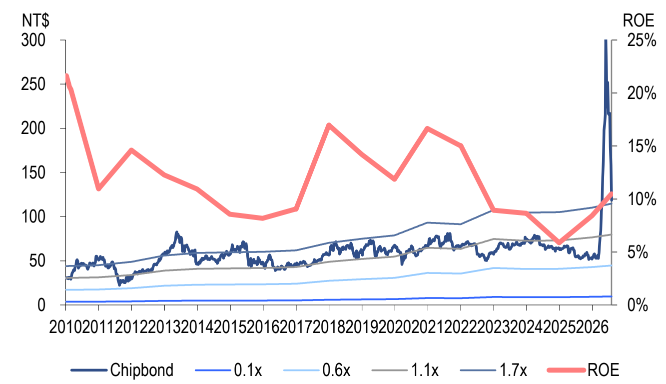
Source: Company data, Citi Research estimates

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



Source: Citi Research, Bloomberg

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



Source: dataCentral, Citi Research

Bull/Bear: Chipbond Technology (6147.TWO)

NT$ 250.00 ▲111% Upside	NT$ 230.00 ▲94% Upside	NT$ 100.00 ▼16% Downside

Spread 127pp
Current Price and expected returns (upside/downside) as of 30 Jul 2026

BULL Assumptions

- Better-than-expected smartphone demand, especially from iPhone
- Rapid growth in SiPh market
- More share gain from peers with potential price hike to reflect inflation

BASE Assumptions

- Stabilizing DDIC demand from smartphone
- Gold price maintaining at the similar levels
- Steady progress in SiPh market

BEAR Assumptions

- Lower-than-expected smartphone demand, especially from iPhone
- Slower growth in SiPh market
- Rising gold prices

Chipbond Technology

Company description

Chipbond, established in 1997, provides turnkey services for back-end assembly processing of LCD driver ICs, from wafer bumping to packaging. Chipbond is the largest LCD driver IC back-end supplier.

Investment strategy

We rate Chipbond shares as Buy, as we see signs of stabilization in its main DDIC business. Despite tepid smartphone demand, OLED would partially support its ASP of its testing business with penetration on the rise steadily. Meanwhile, the company would potentially gain share in DDIC from Korean packaging peers as well. The company would also raise the price to customers to reflect the inflation. Further, the company is developing optical products with its gold bumping technology. Given its leading position in gold bumping, we believe Chipbond would benefit from it meaningfully in the next few years.

Valuation

Our target price for Chipbond of NT$230 is derived from a DCF model. We use a 1-year forward-looking DCF-based valuation (ie, end-2027) to reflect Chipbond's ability to generate stable cash. Using a risk-free rate of 4.3%, a market risk premium of 7%, and an equity beta of 0.92, we calculate Chipbond's WACC as 10.2%. Our model assumes 2% long-term revenue growth starting in 2036E and EBIT margin of 18.6% in 2028E with GM expansion in the following years. Our target price is equivalent to a P/E of 41x/28x 2026/27E and P/B of 3.4/3.2x 2026/27E.

Risks

Key downside risks that could prevent the shares from reaching our target price include: 1) lower-than-expected photonics contribution; 2) lower-than-expected smartphone sales, especially for OLED smartphone models; 3) lower-than-expected PCNB demand or 4K TV penetration, and 4) failure to raise price to at least pass through the inflation.

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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

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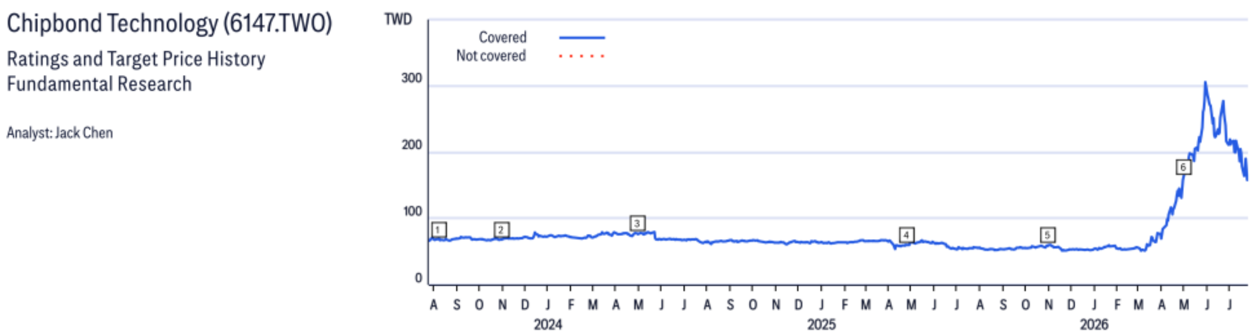
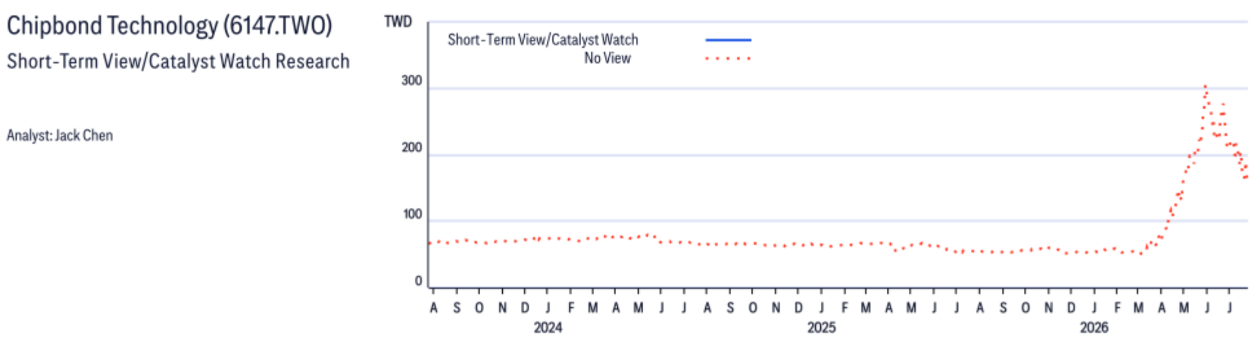


#	Date	Rating	Target Price	Closing Price
1	08-Aug-23 12:46:56	*2	*67.00	69.10
2	30-Oct-23 00:16:34	2	*66.00	68.30
3	29-Apr-24 09:44:52	*3	*55.00	77.30
4	27-Apr-25 23:50:42	3	*53.00	59.90
5	31-Oct-25 09:36:11	3	*50.00	59.60
6	30-Apr-26 11:46:43	*1	*210.00	163.00

*Indicates Change

Rating/target price changes above reflect Eastern Time



*Indicates Change

Rating/target price changes above reflect Eastern Time

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