Nan Ya Printed Circuit Board Corp (8046 TT)

Target price: **TWD2,444.00** (from TWD1,444.00)

Share price (13 Jul): **TWD1,270.00** | Up/downside: **+92.4%**

5 4 3 2 1

Buy
(unchanged)

Escalating price hikes in substrates

- Improving competitive landscape in BT substrate sector
- NYPCB is our top pick in substrate sector on fast-improving financials
- Reaffirming our Buy (1) rating; raising 12-month TP to TWD2,444

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What's new: We believe that price hikes will be higher than our previous estimates, given current industry dynamics.

What's the impact: **Key competitors in Asia have started to gradually exit the BT market.** Due to stronger-than-expected ABF substrate demand on resilient AI server demand and rising regular server demand, we believe 2 global substrate vendors in Asia have stopped accepting BT substrate orders, as they tend to shift their capacity in co-sharing manufacturing processes from BT to ABF, given the supply-demand imbalance. We believe this would be a key positive trend for those substrate vendors that are willing to operate within the BT market; we also observe in the current cost inflation environment that low-end to mid-range materials would enjoy better pricing hikes given the capacity shift. As such, we expect price hike magnitudes of more than 20-30% QoQ for BT substrates in 3Q-4Q26E.

Financial updates. Given the improving pricing environment, we lift our gross margin forecasts for 2Q26/3Q26 to 24.3%/30.6% (from 21.3% /26.6%), factoring in higher-than-expected price hikes. We also lift our 2027-28E gross margins by c.8pp to 44.9%/53.2% (from 37.1%/46.4%). Mainly due to the current supply shortage, we believe NYPCB can achieve prior record-high gross margins from 2027E and set a new bar in 2028E (vs. our previous estimate for it to reach prior record-high levels in 2028E).

Investment ideas. We expect substrates to be the 2nd component, after memory, to have the highest price hikes (>70%/>50% price hike for BT/ABF substrates in 2026E) in the current cost inflation environment, and price hikes are just escalating. Including our updates on 17 May and 22 June, we have now lifted our 2027-28E EPS by 77-111% in just 2 months, but the share price has only risen by c.50% over the same period; hence, we see more upside from here. While we remain positive on all substrate vendors, we believe those with higher bargaining power will enjoy faster margin expansion in the short term, which makes NYPCB our top pick in the substrate sector.

What we recommend: We raise our 2026-28E EPS by 20-42% to factor in higher-than-expected price hikes from raw materials and substrates. We reaffirm our Buy (1) call and raise our 12-month TP to TWD2,444 (from TWD1,444), based on an unchanged target PER of 49x applied to our 4Q26-3Q27E EPS (vs. 3Q26-2Q27E). Downside risk: weaker-than-expected demand for switches/PCs/smartphones.

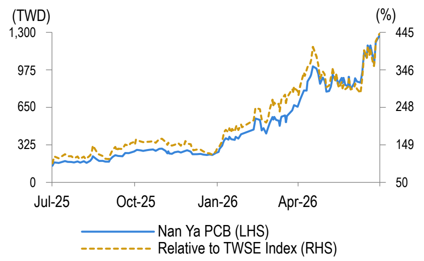
How we differ: Our 2026-28E EPS are 28-66% above the Bloomberg consensus, likely due to our more bullish view on ABF/BT ASP hikes.

Forecast revisions (%)

Year to 31 Dec	26E	27E	28E
Revenue change	2.7	10.1	24.9
Net profit change	20.0	33.5	41.8
Core EPS (FD) change	20.0	33.5	41.8

Source: Daiwa forecasts

Share price performance



12-month range	143.50-1,270.00
Market cap (USDbn)	25.48
3m avg daily turnover (USDm)	541.04
Shares outstanding (m)	646
Major shareholder	Nan Ya Plastics Corp (67.0%)

Financial summary (TWD)

Year to 31 Dec	26E	27E	28E
Revenue (m)	60,064	112,828	172,751
Operating profit (m)	14,962	48,457	88,579
Net profit (m)	12,725	40,031	72,783
Core EPS (fully-diluted)	19.693	61.951	112.638
EPS change (%)	553.6	214.6	81.8
Daiwa vs Cons. EPS (%)	28.2	66.2	55.6
PER (x)	64.5	20.5	11.3
Dividend yield (%)	0.8	2.4	4.4
DPS	9.8	31.0	56.3
PBR (x)	14.2	9.0	5.7
EV/EBITDA (x)	36.4	14.2	7.8
ROE (%)	24.5	53.7	61.9

Source: FactSet, Daiwa forecasts

Company

Financial summary

Key assumptions

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Global PC shipment (m)	361	301	260	263	287	244	244	244
Regular server shipment (m)	14	15	12	14	16	18	22	26
Global smartphone shipment (m)	1,655	1,437	1,380	1,437	1,429	1,249	1,255	1,300

Profit and loss (TWDm)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
ABF	25,805	38,250	25,758	15,797	22,701	33,333	71,547	117,990
BT	15,987	16,905	9,393	9,880	12,153	22,301	36,940	50,507
Other Revenue	10,437	9,492	7,101	6,606	5,320	4,429	4,341	4,254
Total Revenue	**52,228**	**64,647**	**42,253**	**32,283**	**40,173**	**60,064**	**112,828**	**172,751**
Other income	0	0	0	0	0	0	0	0
COGS	(37,346)	(38,779)	(34,075)	(31,926)	(36,526)	(43,348)	(62,161)	(80,853)
SG&A	(2,012)	(2,293)	(1,847)	(1,624)	(1,665)	(1,754)	(2,210)	(3,320)
Other op.expenses	0	0	0	0	0	0	0	0
Operating profit	**12,871**	**23,575**	**6,330**	**(1,267)**	**1,982**	**14,962**	**48,457**	**88,579**
Net-interest inc./(exp.)	(32)	(22)	(19)	(18)	(14)	(15)	(15)	(15)
Assoc/forex/extraord./others	257	1,809	796	1,447	377	594	446	324
Pre-tax profit	**13,095**	**25,362**	**7,107**	**163**	**2,346**	**15,541**	**48,889**	**88,888**
Tax	(2,514)	(5,946)	(1,290)	41	(399)	(2,816)	(8,858)	(16,105)
Min. int./pref. div./others	0	0	0	0	0	0	0	0
Net profit (reported)	**10,582**	**19,416**	**5,817**	**204**	**1,947**	**12,725**	**40,031**	**72,783**
Net profit (adjusted)	**10,582**	**19,416**	**5,817**	**204**	**1,947**	**12,725**	**40,031**	**72,783**
EPS (reported)(TWD)	**16.376**	**30.047**	**9.002**	**0.315**	**3.013**	**19.693**	**61.951**	**112.638**
EPS (adjusted)(TWD)	**16.376**	**30.047**	**9.002**	**0.315**	**3.013**	**19.693**	**61.951**	**112.638**
EPS (adjusted fully-diluted)(TWD)	**16.376**	**30.047**	**9.002**	**0.315**	**3.013**	**19.693**	**61.951**	**112.638**
DPS (TWD)	**10.000**	**18.000**	**5.500**	**1.000**	**1.000**	**9.847**	**30.976**	**56.319**
EBIT	**12,871**	**23,575**	**6,330**	**(1,267)**	**1,982**	**14,962**	**48,457**	**88,579**
EBITDA	**16,505**	**27,919**	**12,226**	**5,193**	**8,876**	**22,062**	**54,847**	**94,330**

Cash flow (TWDm)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before tax	13,095	25,362	7,107	163	2,346	15,541	48,889	88,888
Depreciation and amortisation	3,634	4,344	5,896	6,460	6,894	7,101	6,391	5,752
Tax paid	(2,514)	(5,946)	(1,290)	41	(399)	(2,816)	(8,858)	(16,105)
Change in working capital	(2,337)	(2,805)	7,510	(1,779)	(3,218)	(6,559)	(13,394)	(14,066)
Other operational CF items	4,050	11,352	(2,709)	(2,725)	(2,596)	0	0	0
Cash flow from operations	**15,929**	**32,307**	**16,513**	**2,160**	**3,027**	**13,266**	**33,027**	**64,469**
Capex	(8,451)	(16,922)	(11,779)	(2,379)	(2,422)	(2,543)	(2,416)	(2,295)
Net (acquisitions)/disposals	0	0	0	0	0	0	0	0
Other investing CF items	3,061	53	(471)	(223)	700	7	24	15
Cash flow from investing	**(5,391)**	**(16,869)**	**(12,251)**	**(2,602)**	**(1,723)**	**(2,537)**	**(2,393)**	**(2,280)**
Change in debt	983	(1,981)	0	0	0	0	0	0
Net share issues/(repurchases)	0	0	0	0	0	0	0	0
Dividends paid	(2,197)	(6,462)	(11,631)	(3,554)	(646)	(646)	(6,363)	(20,015)
Other financing CF items	(1,678)	(222)	(180)	(289)	(241)	(413)	0	0
Cash flow from financing	**(2,892)**	**(8,665)**	**(11,811)**	**(3,843)**	**(887)**	**(1,059)**	**(6,363)**	**(20,015)**
Forex effect/others	(25)	76	(166)	436	(309)	(72)	(76)	(85)
Change in cash	**7,621**	**6,850**	**(7,714)**	**(3,849)**	**109**	**9,599**	**24,196**	**42,089**
Free cash flow	7,478	15,386	4,734	(219)	605	10,723	30,611	62,174

Source: FactSet, Daiwa forecasts

Financial summary continued …

Balance sheet (TWDm)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash & short-term investment	13,194	20,044	12,567	8,587	8,706	18,305	42,501	84,590
Inventory	5,348	5,803	3,896	4,101	5,068	6,255	8,868	11,655
Accounts receivable	11,062	14,893	6,898	6,996	9,552	16,203	28,935	42,640
Other current assets	572	570	1,113	991	296	296	296	296
Total current assets	**30,176**	**41,310**	**24,474**	**20,675**	**23,623**	**41,059**	**80,600**	**139,181**
Fixed assets	25,668	39,926	45,476	41,804	37,085	32,527	28,553	25,097
Goodwill & intangibles	0	0	0	0	0	0	0	0
Other non-current assets	502	514	487	460	500	494	470	455
Total assets	**56,345**	**81,750**	**70,437**	**62,938**	**61,207**	**74,080**	**109,623**	**164,733**
Short-term debt	1,669	0	0	0	0	0	0	0
Accounts payable	6,710	8,895	5,808	3,672	3,979	5,257	7,208	9,634
Other current liabilities	2,137	4,794	3,292	2,992	3,210	3,210	3,210	3,210
Total current liabilities	**10,516**	**13,689**	**9,100**	**6,664**	**7,189**	**8,467**	**10,418**	**12,845**
Long-term debt	227	0	0	0	0	0	0	0
Other non-current liabilities	5,123	14,339	13,429	10,824	7,896	7,896	7,896	7,896
Total liabilities	**15,866**	**28,028**	**22,530**	**17,488**	**15,085**	**16,363**	**18,314**	**20,740**
Share capital	6,462	6,462	6,462	6,462	6,462	6,462	6,462	6,462
Reserves/R.E./others	34,017	47,261	41,446	38,989	39,661	51,256	84,848	137,531
Shareholders' equity	**40,479**	**53,723**	**47,908**	**45,450**	**46,123**	**57,717**	**91,309**	**143,992**
Minority interests	0	0	0	0	0	0	0	0
Total equity & liabilities	**56,345**	**81,750**	**70,437**	**62,938**	**61,207**	**74,080**	**109,623**	**164,733**
EV	809,333	800,587	808,064	812,044	811,924	802,326	778,130	736,041
Net debt/(cash)	**(11,298)**	**(20,044)**	**(12,567)**	**(8,587)**	**(8,706)**	**(18,305)**	**(42,501)**	**(84,590)**
BVPS (TWD)	**62.645**	**83.141**	**74.142**	**70.339**	**71.379**	**89.323**	**141.309**	**222.841**

Key ratios (%)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales (YoY)	35.6	23.8	(34.6)	(23.6)	24.4	49.5	87.8	53.1
EBITDA (YoY)	134.4	69.2	(56.2)	(57.5)	70.9	148.6	148.6	72.0
Operating profit (YoY)	213.3	83.2	(73.1)	n.a.	n.a.	654.7	223.9	82.8
Net profit (YoY)	188.6	83.5	(70.0)	(96.5)	855.6	553.6	214.6	81.8
Core EPS (fully-diluted) (YoY)	188.6	83.5	(70.0)	(96.5)	855.6	553.6	214.6	81.8
Gross-profit margin	28.5	40.0	19.4	1.1	9.1	27.8	44.9	53.2
EBITDA margin	31.6	43.2	28.9	16.1	22.1	36.7	48.6	54.6
Operating-profit margin	24.6	36.5	15.0	n.a.	4.9	24.9	42.9	51.3
Net profit margin	20.3	30.0	13.8	0.6	4.8	21.2	35.5	42.1
ROAE	29.1	41.2	11.4	0.4	4.3	24.5	53.7	61.9
ROAA	21.0	28.1	7.6	0.3	3.1	18.8	43.6	53.1
ROCE	34.0	49.1	12.5	n.a.	4.3	28.8	65.0	75.3
ROIC	36.6	57.4	15.0	n.a.	4.4	31.9	89.9	n.a
Net debt to equity	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Effective tax rate	19.2	23.4	18.2	0.0	17.0	18.1	18.1	18.1
Accounts receivable (days)	70.7	73.3	94.1	78.5	75.2	78.3	73.0	75.6
Current ratio (x)	2.9	3.0	2.7	3.1	3.3	4.8	7.7	10.8
Net interest cover (x)	406.2	1,128.2	367.9	10.3	170.8	1,022.9	3,367.8	6,031.3
Net dividend payout	61.1	59.9	61.2	n.a.	33.2	50.0	50.0	50.0
Free cash flow yield	0.9	1.9	0.6	n.a.	0.1	1.3	3.7	7.6

Source: FactSet, Daiwa forecasts

Company profile

Nan Ya PCB originated as one of the business divisions of Nan Ya Plastics Corporation before transforming into a subsidiary in 1997, specialising in the manufacturing of printed circuit boards (PCBs) and integrated circuit (IC) substrates. The company's primary end applications include networking (c.50%), PCs (c.20%), consumer electronics (c.10%), automotive (c.10%) and other sectors. Its manufacturing facilities are located in Taiwan and China.

NYPCB: revenue and earnings forecast revisions

	2026E			2027E			2028E		
(TWDm)	**Previous**	**New**	**Consensus**	**Previous**	**New**	**Consensus**	**Previous**	**New**	**Consensus**
Revenue	58,494	60,064	58,391	102,461	112,828	93,657	138,301	172,751	139,037
Diff (%)		2.7%	2.9%		10.1%	20.5%		24.9%	24.2%
Gross Margin (%)	24.0%	27.8%	22.1%	37.1%	44.9%	33.5%	46.4%	53.2%	47.8%
Operating profit	12,367	14,962	11,885	36,180	48,457	30,009	62,239	88,579	57,628
Op Margin (%)	21.1%	24.9%	20.4%	35.3%	42.9%	32.0%	45.0%	51.3%	41.4%
Net profit	10,600	12,725	9,926	2,979	40,031	24,091	51,319	72,783	46,765
EPS (TWD)	16.41	19.69	15.36	46.39	61.95	37.28	79.42	112.64	72.37
Diff (%)		20.0%	28.2%		33.5%	66.2%		41.8%	55.6%

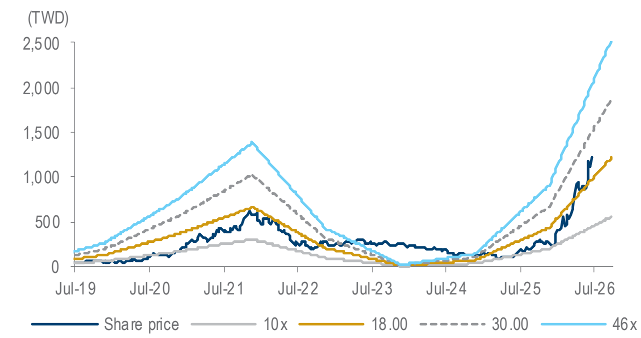
Source: Daiwa forecasts

NYPCB: quarterly and annual P&L statement

	2026E				2027E				2025	2026E	2027E	2028E
(TWDm)	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE				
Net revenue	**11,177**	**13,575**	**16,735**	**18,576**	**20,821**	**26,123**	**32,391**	**33,492**	**40,173**	**60,064**	**112,828**	**172,751**
COGS	(9,406)	(10,282)	(11,644)	(12,016)	(12,738)	(15,098)	(17,261)	(17,063)	(36,526)	(43,348)	(62,161)	(80,853)
Gross profit	**1,771**	**3,293**	**5,092**	**6,560**	**8,083**	**11,025**	**15,129**	**16,429**	**3,647**	**16,716**	**50,667**	**91,899**
Operating expenses	(419)	(425)	(450)	(460)	(490)	(520)	(580)	(620)	1,665	1,754	2,210	3,320
Operating profit	**1,352**	**2,868**	**4,642**	**6,100**	**7,593**	**10,505**	**14,549**	**15,809**	**1,982**	**14,962**	**48,457**	**88,579**
Non-operating profit	246	112	110	111	106	106	108	111	363	579	432	309
Pre-tax profit	**1,598**	**2,981**	**4,752**	**6,210**	**7,699**	**10,611**	**14,657**	**15,920**	**2,346**	**15,541**	**48,889**	**88,888**
Net profit	**1,309**	**2,441**	**3,891**	**5,085**	**6,304**	**8,689**	**12,002**	**13,036**	**1,947**	**12,725**	**40,031**	**72,783**
Net EPS (TWD)	**2.03**	**3.78**	**6.02**	**7.87**	**9.76**	**13.45**	**18.57**	**20.17**	**3.0**	**19.7**	**62.0**	**112.6**
Operating Ratios												
Gross margin	15.8%	24.3%	30.4%	35.3%	38.8%	42.2%	46.7%	49.1%	9.1%	27.8%	44.9%	53.2%
Operating margin	12.1%	21.1%	27.7%	32.8%	36.5%	40.2%	44.9%	47.2%	4.9%	24.9%	42.9%	51.3%
Pre-tax margin	14.3%	22.0%	28.4%	33.4%	37.0%	40.6%	45.3%	47.5%	5.8%	25.9%	43.3%	51.5%
Net margin	11.7%	18.0%	23.2%	27.4%	30.3%	33.3%	37.1%	38.9%	4.8%	21.2%	35.5%	42.1%
YoY (%)												
Net revenue	32%	42%	53%	66%	86%	92%	94%	80%	24%	50%	88%	53%
Gross profit	312%	328%	385%	369%	356%	235%	197%	150%	920%	358%	203%	81%
Operating profit	3986%	684%	648%	533%	462%	266%	213%	159%	-257%	655%	224%	83%
Pre-tax profit	524%	n.m.	424%	341%	382%	256%	208%	156%	1338%	563%	215%	82%
Net profit	531%	n.m.	437%	323%	382%	256%	208%	156%	856%	554%	215%	82%
QoQ (%)												
Net revenue	0%	21%	23%	11%	12%	25%	24%	3%				
Gross profit	27%	86%	55%	29%	23%	36%	37%	9%				
Operating profit	40%	112%	62%	31%	24%	38%	38%	9%				
Pre-tax profit	13%	86%	59%	31%	24%	38%	38%	9%				
Net profit	9%	86%	59%	31%	24%	38%	38%	9%				

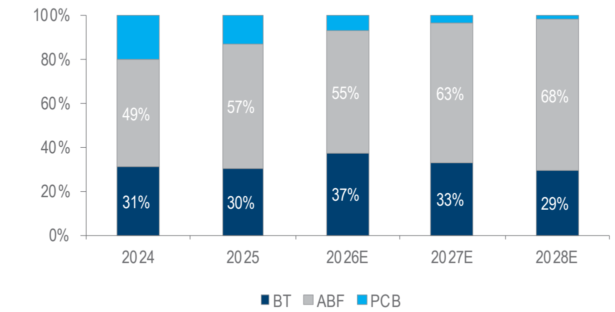
Source: Company, Daiwa forecasts

NYPCB: 1-year forward PER bands



Source: TEJ, Daiwa forecasts

NYPCB: revenue breakdown by product



Source: Company, Daiwa forecasts

ESG analysis

ESG risks

Risks		Management	Analyst comments
G	Executive/board quality	2	Nan Ya PCB's board of directors (BoD) is responsible for overseeing the company's operations and ensuring adherence to corporate governance principles. The board comprises individuals with diverse expertise, contributing to effective decision-making and strategic planning. The company emphasizes the importance of corporate governance as a set of processes, customs, policies, laws, and institutions affecting the way the corporation is directed, administered, or controlled. Principal stakeholders include stockholders, management, and the board of directors, among others.
G	Capital management	2	Nan Ya PCB maintains a prudent approach to capital management, ensuring financial stability and the availability of resources necessary for operational and strategic initiatives. The company's financial statements reflect a solid capital structure, supporting its growth and sustainability objectives.
G	Related party & transaction	1	The company adheres to strict policies regarding related party transactions to maintain transparency and fairness. Such transactions are conducted under terms comparable to those with independent third parties and are disclosed in financial reports to ensure compliance with regulatory standards and corporate governance best practices. For example, the company's consolidated financial statements provide details on transactions with related parties, ensuring transparency and accountability.
S	Supply chain management	1	Nan Ya PCB is committed to sustainable supply chain management, emphasizing environmental protection, procurement policies, and social responsibility. The company has established a comprehensive procurement policy that integrates sustainability considerations, ensuring that suppliers adhere to ethical standards and environmental regulations. This commitment is part of the company's broader sustainable responsibility policy, which includes areas such as corporate governance, environmental protection, and social welfare.
E	Data security	1	While specific details on Nan Ya PCB's data security measures are not extensively disclosed in the available sources, the company recognizes the importance of information security in its operations. As part of its corporate governance framework, Nan Ya PCB is likely to implement standard data protection practices to safeguard sensitive information and ensure compliance with relevant regulations. Stakeholders are encouraged to consult the company's official communications or contact the company directly for detailed information on data security policies.

Note: Management score represents a company's ability to manage/benefit from certain ESG topics. The scores range from 1 to 3, with 1 being the strongest.

Update Date: 7 May 2026

Source: Daiwa, Company

Daiwa's Asia Pacific Research Directory

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