Taiwan Surface Mounting Technology (6278 TT)

Target price: **n.a.**

Share price (27 Oct): **TWD278.50** | Up/downside: **-**

5 4 3 2 1

No Rating

Optical segment to boost revenue and margins

- Company expects stronger revenue YoY growth for 2027 vs. 2026…
- … driven by optical segment with sequentially increasing contribution
- New optical transceiver client underway, on top of the existing 3

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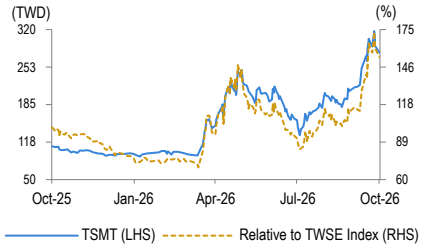
Background: We met with Taiwan Surface Mounting Technology (TSMT) on 27 October. According to management, its product mix for 3Q26 was TFT-LCD 47%, Mini LED 9%, DRAM module 15%, auto 10%, cable 7%, touch 4% and others 8%. TSMT is positive on its optical transceiver, DRAM module, auto, low-earth orbit satellites (LEO), server and robotic segments. The QFII holding in TSMT was 29.7% on 22 October vs. 19.8% at the end of 2025.

Highlights: **4Q26 and 2027 outlook update – an upward revision.** TSMT guided for its 4Q26 revenue to grow by 5-8% QoQ, and 2027 revenue to grow by at least 20% (some upside potential subject to raw material conditions) for 2027 thanks to multiple revenue drivers, including optical transceivers, DRAM module, auto, LEO, server and robotic segments. For 4Q26 and 2027, the company expects its quarterly revenue and gross margin to further expand sequentially on a more favourable product mix from optical transceiver, LEO and server revenue. TSMT expects its gross margin to improve to 15-17% in 1H27 and over 20% in 2H27 on the solid optical transceiver order outlook.

Strong revenue and margin outlook is expected to be driven mainly by the optical transceiver segment. TSMT mentioned several revenue drivers for 2027-28; among them, optical transceiver surface mounting technology (SMT) assembly is the most significant one. TSMT is a major global supplier for 800G and 1.6T products. A US-based client has noted that the 1.6T delivery schedule was ahead of its previous expectation (from 4Q26 to 3Q26). The company has thus won an additional US-based tier-one client (expected to have a larger contribution than the first optical client from 3Q27) and a China-based client over the past few months. TSMT is also in talks with a new US-based tier-one optical transceiver client. According to TSMT, optical transceiver revenue will likely account for 5-10% of total revenue in 1Q27, 10-15% in 2Q27 and 15-20% in 3Q27; for 2028, the company aims for 30-40%. Given the pure outsourcing (ie, includes no buying and selling of material) nature of the optical transceiver business, the segment brings upside potential to the gross margin level, per management. Aside from the optical transceiver segment, the company also sees strong revenue momentum in 2027-2028 from the DRAM module (2027 revenue up 30+% YoY), auto, robotic, LEO and server segments. TSMT says it has been expanding its global capacity and adjusting its equipment to fit different usages, eg, transforming from TFT-LCD to optical transceiver.

Valuation: The stock is currently trading at PERs of 24.8x/13.8x, based on Bloomberg's 2026E/27E EPS forecasts.

Share price performance



12-month range	91.40-316.50
Market cap (USDbn)	2.50
3m avg daily turnover (USDm)	73.74

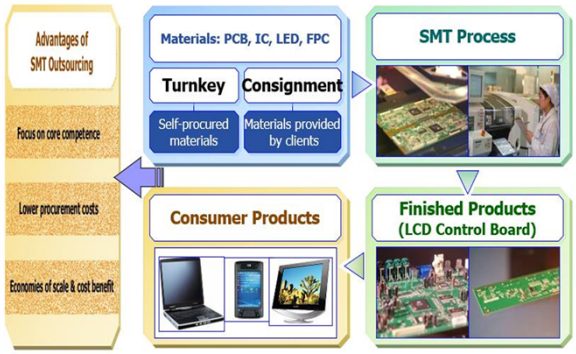
Source: FactSet, Daiwa forecasts

TSMT: financial summary

	2024				2025				2026				
(TWDm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2024	2025	6M26
Net sales	10,929	11,502	11,009	11,848	12,414	12,588	12,788	12,087	12,555	13,231	45,288	49,877	25,786
Gross profit	1,294	1,601	1,424	1,733	1,658	1,528	1,621	1,579	1,419	1,560	6,052	6,386	2,980
Operating profit	608	794	646	961	939	840	943	782	724	818	3,009	3,505	1,542
Pre-tax profit	897	1,012	678	1,028	1,042	597	919	953	799	905	3,614	3,512	1,704
Net profit	681	859	662	704	842	480	696	728	627	800	2,906	2,746	1,427
EPS (TWD)	2.33	2.94	2.27	2.41	2.88	1.64	2.38	2.49	2.17	2.77	9.94	9.39	4.94
Margins (%)													
Gross margin	11.8%	13.9%	12.9%	14.6%	13.4%	12.1%	12.7%	13.1%	11.3%	11.8%	13.4%	12.8%	11.6%
Operating margin	5.6%	6.9%	5.9%	8.1%	7.6%	6.7%	7.4%	6.5%	5.8%	6.2%	6.6%	7.0%	6.0%
Pre-tax margin	8.2%	8.8%	6.2%	8.7%	8.4%	4.7%	7.2%	7.9%	6.4%	6.8%	8.0%	7.0%	6.6%
Net margin	6.2%	7.5%	6.0%	5.9%	6.8%	3.8%	5.4%	6.0%	5.0%	6.0%	6.4%	5.5%	5.5%
YoY (%)													
Net sales	16.1%	-5.6%	-13.6%	-2.5%	13.6%	9.4%	16.2%	2.0%	1.1%	5.1%	-2.6%	10.1%	
Gross profit	46.1%	16.0%	-14.6%	29.1%	28.1%	-4.5%	13.8%	-8.9%	-14.4%	2.1%	14.7%	5.5%	
Operating profit	136.3%	16.4%	-32.7%	63.1%	54.5%	5.7%	45.9%	-18.6%	-22.9%	-2.6%	20.9%	16.5%	
Pre-tax profit	192.4%	20.3%	-43.3%	38.3%	16.2%	-41.0%	35.5%	-7.2%	-23.3%	51.5%	17.1%	-2.8%	
Net profit	139.3%	35.9%	-27.5%	3.9%	23.6%	-44.1%	5.1%	3.5%	-25.5%	66.6%	15.9%	-5.5%	
QoQ (%)													
Net sales	-10.1%	5.2%	-4.3%	7.6%	4.8%	1.4%	1.6%	-5.5%	3.9%	5.4%			
Gross profit	-3.6%	23.7%	-11.0%	21.7%	-4.3%	-7.8%	6.1%	-2.6%	-10.1%	9.9%			
Operating profit	3.1%	30.7%	-18.7%	48.7%	-2.3%	-10.6%	12.3%	-17.0%	-7.5%	13.0%			
Pre-tax profit	20.6%	12.8%	-33.0%	51.6%	1.4%	-42.7%	53.8%	3.8%	-16.2%	13.3%			
Net profit	0.6%	26.1%	-22.9%	6.2%	19.6%	-43.0%	45.0%	4.7%	-13.9%	27.5%			

Source: Company

TSMT: EMS business model for SMT outsourcing



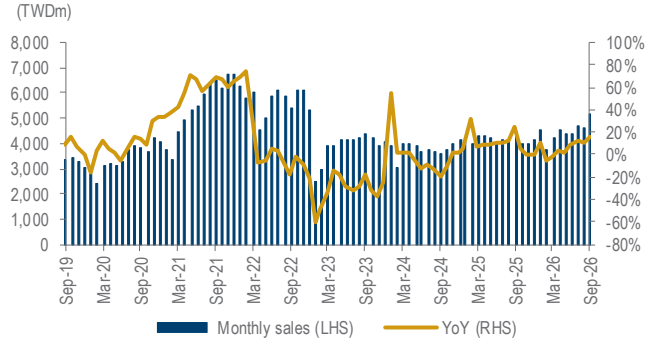
Source: Company

TSMT: QFII holding %



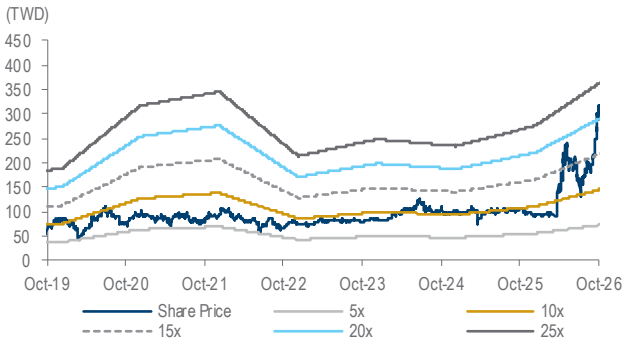
Source: Company

TSMT: monthly revenue



Source: Company

TSMT: 1-year-forward PER



Source: Bloomberg

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Rating	Percentage of total
Buy*	73.96%
Hold**	19.58%
Sell***	6.46%

Source: Daiwa

Notes: data is for single-branded Daiwa research in Asia (ex Japan) and correct as of 30 September 2026.
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