Daiwa Capital Markets Hong Kong Limited

ASE Technology Holding (3711 TT)

Target price: **TWD710.00** (from TWD550.00)

Share price (29 Oct): **TWD683.00** | Up/downside: **+4.0%**

5 4 3 **2** 1

Outperform (unchanged)

Entering an even stronger earnings cycle (III)

- 3Q26 results and 4Q26 guidance all beat expectations
- Strong AI scaling is getting even stronger to benefit LEAP
- Reaffirm Outperform (2) call with a higher 12M TP of TWD710

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What's new: ASE disclosed a strong set of quarterly results and guidance on 29 October, both beating market expectations, thanks to the strong AI scaling which is just getting stronger to benefit ASE's leading-edge advanced packaging (LEAP) business. We raise our forecasts and 12M TP and reaffirm our Outperform (2) call on the stock; accumulate into any technical pullback.

What's the impact: **Results and guidance all beat.** ASE reported 3Q26 net profit of c.TWD27bn, beating our/consensus estimates by 25%/18% thanks to higher semiconductor assembly & test (SAT, or IC ATM by company definition) revenue which came in at TWD151bn (USD4.7bn), 7% above our estimate, for higher gross margin (GM) of 30.5%, 1.9pp above ours and topping ASE's structural target of 24-30%. The strength was amplified further by lower non-operating losses, resulting in the strong bottom-line beat (table on p.2). Guidance was another beat thanks to the strong SAT business where ASE expects revenue to grow 11-13% QoQ for GM to top its record of 30.5% during the COVID upturn. We raise our 2026-28E EPS by 14-24% assuming its SAT GM to reach 33% through 2027.

Strong AI gets stronger. Discussions centred on ASE's LEAP business, where management further hiked revenue target this year beyond USD4bn (USD1.6bn in 2025), after *3 hikes YTD*, thanks to strong demand for its on-substrate (oS) packaging and initial ramp of its full-process solutions. With addition of new co-packaged optics (CPO) solutions, ASE expects the LEAP revenue to double YoY in 2027. As LEAP is margin-accretive, ASE expects the SAT GM to continue improving beyond 4Q26, making the ceiling of its structural GM target now as the floor to kick off 2027 for a strong start. Given management's emphasis on "friendly pricing", we expect likely continued cost passthrough across the supply chain to add to GM upside. Working hard to narrow the supply/demand gap, ASE further raised this year's capex to USD11.5bn (from USD10.5bn), reinforcing our view that AI is scaling strongly to accelerate the chip industry growth.

What we recommend: Given our forecast revisions, we raise our 12M TP for ASE to TWD710 (previous: TWD550), based on our revised ROE-adjusted PBR target of 5.8x (previous: 5.2x) 2027E BVPS due to a higher ROE trajectory. Our revised TP translates into 24x 4-quarter forward PER, which we see as justifying the rich PBR target given its 2026-28E EPS CAGR of 25%. We reiterate our Outperform (2) call with key downside risks of any "silicon inflation" and geopolitical overhang leading to AI capex cut.

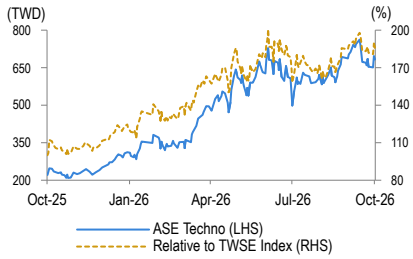
How we differ: Our 2026-27E EPS are 5-10% above the consensus as we believe the street has yet to factor in its stronger LEAP business.

Forecast revisions (%)

Year to 31 Dec	26E	27E	28E
Revenue change	4.1	9.8	11.5
Net profit change	15.1	24.2	23.6
Core EPS (FD) change	14.4	23.5	22.9

Source: Daiwa forecasts

Share price performance



12-month range	209.00-762.00
Market cap (USDbn)	94.54
3m avg daily turnover (USDm)	351.17
Shares outstanding (m)	4,488
Major shareholder	ASE Enterprises Ltd. (15.6%)

Financial summary (TWD)

Year to 31 Dec	26E	27E	28E
Revenue (m)	871,828	1,105,165	1,213,097
Operating profit (m)	111,458	176,633	191,567
Net profit (m)	92,256	134,410	144,891
Core EPS (fully-diluted)	20.556	29.949	32.284
EPS change (%)	124.9	45.7	7.8
Daiwa vs Cons. EPS (%)	9.7	5.3	(12.3)
PER (x)	33.2	22.8	21.2
Dividend yield (%)	1.0	1.2	1.8
DPS	6.6	8.0	12.0
PBR (x)	7.5	6.0	5.1
EV/EBITDA (x)	17.2	12.6	11.3
ROE (%)	24.4	29.2	26.1

Source: FactSet, Daiwa forecasts

See important disclosures, including any required research certifications, beginning on page 6

Flash

ASE: quarterly P&L estimates and forecasts

TWDm	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
SAT revenue*	112,301	125,653	151,164	169,944	165,852	177,034	187,820	194,537	388,194	559,062	725,243	786,368
EMS revenue	61,361	65,411	92,997	92,997	79,047	83,000	103,750	114,125	257,194	312,766	379,922	426,730
Total revenue	173,662	191,064	244,161	262,941	244,899	260,034	291,570	308,662	645,388	871,828	1,105,165	1,213,097
SAT COGS	(83,346)	(91,376)	(104,990)	(115,054)	(112,515)	(119,931)	(126,584)	(130,937)	(297,695)	(394,766)	(489,967)	(533,893)
EMS COGS	(55,467)	(59,538)	(85,204)	(85,092)	(72,091)	(75,696)	(94,620)	(104,082)	(233,499)	(285,301)	(346,489)	(389,177)
Total COGS	(138,813)	(150,914)	(190,194)	(200,146)	(184,606)	(195,627)	(221,204)	(235,019)	(531,194)	(680,068)	(836,456)	(923,071)
SAT GP	28,956	34,277	46,174	54,890	53,336	57,103	61,236	63,600	90,499	164,296	235,276	252,475
EMS GP	5,894	5,873	7,793	7,905	6,956	7,304	9,130	10,043	23,695	27,465	33,433	37,552
Total gross profit (GP)	34,850	40,150	53,967	62,794	60,293	64,407	70,366	73,643	114,194	191,761	268,709	290,027
SG&A	(7,844)	(8,815)	(10,061)	(11,044)	(10,776)	(11,181)	(11,663)	(11,883)	(29,822)	(37,762)	(45,503)	(48,912)
R&D	(9,210)	(9,941)	(10,500)	(11,832)	(11,265)	(11,441)	(11,080)	(11,729)	(32,851)	(41,483)	(45,516)	(48,490)
PPA amortisation**	(264)	(264)	(264)	(264)	(264)	(264)	(264)	(264)	(765)	(1,057)	(1,057)	(1,057)
Operating profit	17,532	21,130	33,142	39,654	37,987	41,520	47,359	49,767	50,756	111,458	176,633	191,567
Net interest income (expense)	(600)	(1,100)	(2,200)	(2,700)	(2,750)	(2,750)	(2,750)	(2,750)	(1,660)	(6,600)	(11,000)	(12,800)
Other non-op gains (losses)	1,268	5,666	1,768	700	700	700	700	700	2,206	9,402	2,800	2,800
Pretax profit	18,200	25,696	32,710	37,654	35,937	39,470	45,309	47,717	51,302	114,260	168,433	181,567
Income tax	(3,635)	(4,172)	(4,831)	(6,778)	(6,469)	(7,105)	(8,156)	(8,589)	(9,461)	(19,416)	(30,318)	(32,682)
Minority interest & others	(417)	(460)	(883)	(828)	(791)	(868)	(997)	(1,050)	(1,182)	(2,588)	(3,706)	(3,994)
Net profit	14,148	21,064	26,996	30,048	28,678	31,497	36,157	38,078	40,659	92,256	134,410	144,891
FD EPS	**3.19**	**4.72**	**6.04**	**6.70**	**6.39**	**7.02**	**8.06**	**8.48**	**9.14**	**20.56**	**29.95**	**32.28**
O/S (m)	4,436	4,461	4,471	4,488	4,488	4,488	4,488	4,488	4,448	4,488	4,488	4,488
EBITDA	36,992	41,190	56,352	64,545	62,897	67,980	74,819	78,175	118,196	199,079	283,871	311,124
Margin												
SAT GM	26%	27%	31%	32%	32%	32%	33%	33%	23%	29%	32%	32%
EMS GM	10%	9%	8%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Total gross margin (GM)	20%	21%	22%	24%	25%	25%	24%	24%	18%	22%	24%	24%
Operating	10%	11%	14%	15%	16%	16%	16%	16%	8%	13%	16%	16%
Net	8%	11%	11%	11%	12%	12%	12%	12%	6%	11%	12%	12%
Growth (QoQ)												
SAT revenue	3%	12%	20%	12%	-2%	7%	6%	4%				
EMS revenue	-10%	7%	42%	0%	-15%	5%	25%	10%				
Total revenue	-2%	10%	28%	8%	-7%	6%	12%	6%				
Gross profit	0%	15%	34%	16%	-4%	7%	9%	5%				
Operating profit	-1%	21%	57%	20%	-4%	9%	14%	5%				
Net profit	-4%	49%	28%	11%	-5%	10%	15%	5%				
FD EPS	-4%	48%	28%	11%	-5%	10%	15%	5%				
Growth (YoY)												
SAT revenue	30%	36%	51%	55%	48%	41%	24%	14%	20%	44%	30%	8%
EMS revenue	-1%	12%	36%	36%	29%	27%	12%	23%	-5%	22%	21%	12%
Total revenue	17%	27%	45%	48%	41%	36%	19%	17%	8%	35%	27%	10%
Gross profit	40%	56%	87%	81%	73%	60%	30%	17%	18%	68%	40%	8%
Operating profit	81%	107%	151%	124%	117%	96%	43%	26%	29%	120%	58%	8%
Net profit	87%	180%	148%	104%	103%	50%	34%	27%	25%	127%	46%	8%
FD EPS	87%	177%	146%	102%	100%	49%	33%	27%	24%	125%	46%	8%

Source: Company, Daiwa estimates and forecasts
*Note: * Semiconductor assembly & testing, or IC ATM as defined by ASE, including IC assembly, testing, materials such as substrates, and others; ** Associated with SPIL acquisition in 2017*

ASE: 3Q26 results and 4Q26 guidance check

			3Q26	Growth			4Q26E
TWDm	Actual	Daiwa	Variance	QoQ	YoY	Guidance	Daiwa (previous)
Revenue	244,161	232,251	5%	28%	45%		
SAT*	151,164	140,676	7%	20%	51%	IC ATM revenue in TWD to grow 11-13% QoQ	up 6% QoQ
EMS	92,997	91,575	2%	42%	36%	EMS revenue in TWD to be flat QoQ	flat QoQ
Gross profit	53,967	48,721	11%	34%	87%		
SAT	46,174	40,296	15%	35%	105%	IC ATM GM to rise 100-200bps QoQ	30%
EMS	7,793	8,425	-8%	33%	22%	EMS OPM to be c.2%	9.5% (GM)
Operating profit	33,142	28,018	18%	57%	151%		
Pretax profit	32,710	27,018	21%	27%	134%		
Net profit	26,996	21,561	25%	28%	148%		
Adjusted EPS (TWD)	6.04	4.82	25%	28%	146%		
Margin							
Gross	22.1%	21.0%	1.1%				
SAT	30.5%	28.6%	1.9%				
EMS	8.4%	9.2%	-0.8%				
Operating	13.6%	12.1%	1.5%				
Net	11.1%	9.3%	1.8%				
Operation							
Wirebonder utilisation	c.full	85%					
Tester utilisation	c.full	85%					
Bumping utilisation	c.full	85%					

Source: Company, Daiwa estimates and forecasts
*Note: * Semiconductor assembly & testing, or IC ATM as defined by the company, includes IC assembly, testing, materials such as substrates, and other revenues*

Financial summary

Key assumptions

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Packaging utilisation (%)	85.5	81.9	64.3	64.2	73.6	85.3	84.3	81.9
Testing utilisation (%)	81.2	83.7	64.4	63.9	74.1	82.1	84.8	83.0
FC & bumping utilisation (%)	87.1	88.0	64.0	64.5	75.4	84.6	85.0	81.7

Profit and loss (TWDm)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
SAT sales	330,509	368,906	313,696	324,117	388,194	559,062	725,243	786,368
EMS sales	239,488	301,967	268,218	271,293	257,194	312,766	379,922	426,730
Other Revenue	0	0	0	0	0	0	0	(0)
Total Revenue	**569,997**	**670,873**	**581,914**	**595,410**	**645,388**	**871,828**	**1,105,165**	**1,213,097**
Other income	0	0	0	0	0	0	0	0
COGS	(459,487)	(535,942)	(490,157)	(498,412)	(531,194)	(680,068)	(836,456)	(923,071)
SG&A	(26,398)	(29,608)	(25,454)	(28,458)	(29,822)	(37,762)	(45,503)	(48,912)
Other op.expenses	(21,832)	(25,147)	(25,975)	(29,311)	(33,616)	(42,540)	(46,572)	(49,547)
Operating profit	**62,280**	**80,176**	**40,328**	**39,229**	**50,756**	**111,458**	**176,633**	**191,567**
Net-interest inc./(exp.)	(2,580)	(2,300)	(2,280)	(1,800)	(1,660)	(6,600)	(11,000)	(12,800)
Assoc/forex/extraord./others	20,791	3,750	4,553	4,315	2,206	9,402	2,800	2,800
Pre-tax profit	**80,491**	**81,626**	**42,601**	**41,744**	**51,302**	**114,260**	**168,433**	**181,567**
Tax	(14,360)	(16,399)	(9,042)	(7,770)	(9,461)	(19,416)	(30,318)	(32,682)
Min. int./pref. div./others	(2,137)	(3,137)	(1,833)	(1,463)	(1,182)	(2,588)	(3,706)	(3,994)
Net profit (reported)	**63,994**	**62,090**	**31,726**	**32,511**	**40,659**	**92,256**	**134,410**	**144,891**
Net profit (adjusted)	**63,994**	**62,090**	**31,726**	**32,511**	**40,659**	**92,256**	**134,410**	**144,891**
EPS (reported)(TWD)	**14.518**	**14.228**	**7.197**	**7.364**	**9.141**	**20.556**	**29.949**	**32.284**
EPS (adjusted)(TWD)	**14.518**	**14.228**	**7.197**	**7.364**	**9.141**	**20.556**	**29.949**	**32.284**
EPS (adjusted fully-diluted)(TWD)	**14.518**	**14.228**	**7.197**	**7.364**	**9.141**	**20.556**	**29.949**	**32.284**
DPS (TWD)	**4.200**	**7.000**	**8.800**	**5.200**	**5.300**	**6.600**	**8.000**	**12.000**
EBIT	**62,280**	**80,176**	**40,328**	**39,229**	**50,756**	**111,458**	**176,633**	**191,567**
EBITDA	**116,804**	**135,627**	**98,429**	**99,044**	**118,196**	**199,079**	**283,871**	**311,124**

Cash flow (TWDm)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before tax	80,491	81,626	42,601	41,744	51,302	114,260	168,433	181,567
Depreciation and amortisation	54,524	55,452	58,101	59,815	67,440	87,621	107,238	119,557
Tax paid	(14,360)	(16,399)	(9,042)	(7,770)	(9,461)	(19,416)	(30,318)	(32,682)
Change in working capital	(37,629)	(26,372)	32,233	(4,856)	(9,916)	3,100	(43,000)	15,500
Other operational CF items	(1,293)	16,695	(9,471)	1,854	42,885	17,412	6,294	6,006
Cash flow from operations	**81,734**	**111,001**	**114,422**	**90,788**	**142,249**	**202,977**	**208,648**	**289,948**
Capex	(70,906)	(72,640)	(54,158)	(79,522)	(164,643)	(358,038)	(341,867)	(182,252)
Net (acquisitions)/disposals	23,724	(75)	327	156	(446)	246	0	0
Other investing CF items	(1,909)	(1,238)	(1,292)	(4,543)	(556)	0	0	0
Cash flow from investing	**(49,092)**	**(73,952)**	**(55,122)**	**(83,909)**	**(165,644)**	**(357,792)**	**(341,867)**	**(182,252)**
Change in debt	22,343	(31,190)	(10,817)	16,487	67,043	143,312	168,902	(36,086)
Net share issues/(repurchases)	0	0	0	0	0	0	0	0
Dividends paid	(18,083)	(29,991)	(37,841)	(22,459)	(23,034)	(29,621)	(35,904)	(53,856)
Other financing CF items	(10,132)	(1,278)	(443)	(1,299)	1,260	0	0	0
Cash flow from financing	**(5,871)**	**(62,459)**	**(49,101)**	**(7,271)**	**45,269**	**113,691**	**132,998**	**(89,942)**
Forex effect/others	0	0	0	0	0	0	0	0
Change in cash	**26,771**	**(25,410)**	**10,199**	**(392)**	**21,874**	**(41,123)**	**(221)**	**17,754**
Free cash flow	10,827	38,361	60,264	11,266	(22,394)	(155,061)	(133,219)	107,696

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	79,007	64,866	71,369	84,883	100,223	59,345	59,124	76,878
Inventory	73,245	92,826	63,275	61,181	69,383	69,283	89,283	88,783
Accounts receivable	115,462	114,647	99,529	113,420	125,042	92,042	180,042	125,042
Other current assets	24,644	28,028	27,174	15,801	19,147	20,000	18,000	15,000
Total current assets	**292,358**	**300,367**	**261,348**	**275,285**	**313,795**	**240,670**	**346,449**	**305,703**
Fixed assets	239,868	268,235	264,872	312,531	421,115	687,655	926,803	995,696
Goodwill & intangibles	75,980	72,835	69,569	67,562	64,807	61,000	58,000	55,000
Other non-current assets	64,729	65,631	70,788	85,319	89,617	76,569	76,569	74,569
Total assets	**672,934**	**707,068**	**666,575**	**740,698**	**889,333**	**1,065,894**	**1,407,821**	**1,430,968**
Short-term debt	34,319	34,527	40,525	34,989	31,825	31,825	31,825	31,825
Accounts payable	84,470	78,997	70,329	78,221	88,754	58,754	123,754	83,754
Other current liabilities	92,139	108,737	111,495	117,730	123,769	130,098	158,086	178,478
Total current liabilities	**210,928**	**222,261**	**222,348**	**230,940**	**244,349**	**220,678**	**313,666**	**294,057**
Long-term debt	159,530	144,528	109,014	146,554	221,959	360,861	504,775	454,298
Other non-current liabilities	27,844	20,355	17,104	17,418	49,658	45,000	45,000	46,000
Total liabilities	**398,302**	**387,143**	**348,466**	**394,911**	**515,966**	**626,539**	**863,441**	**794,355**
Share capital	44,034	43,642	43,802	44,153	44,480	44,086	44,086	44,086
Reserves/R.E./others	216,043	257,643	254,024	279,371	302,420	366,213	467,533	555,770
Shareholders' equity	**260,077**	**301,285**	**297,825**	**323,523**	**346,900**	**410,299**	**511,619**	**599,856**
Minority interests	14,556	18,640	20,284	22,264	26,468	29,056	32,762	36,756
Total equity & liabilities	**672,934**	**707,068**	**666,575**	**740,698**	**889,333**	**1,065,894**	**1,407,821**	**1,430,968**
EV	3,194,702	3,198,133	3,163,757	3,184,227	3,245,333	3,427,701	3,575,542	3,511,305
Net debt/(cash)	**114,842**	**114,189**	**78,169**	**96,659**	**153,562**	**333,341**	**477,476**	**409,245**
BVPS (TWD)	**59.001**	**69.039**	**67.565**	**73.278**	**77.990**	**91.421**	**113.997**	**133.658**

Key ratios (%)

Year to 31 Dec	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales (YoY)	19.5	17.7	(13.3)	2.3	8.4	35.1	26.8	9.8
EBITDA (YoY)	35.6	16.1	(27.4)	0.6	19.3	68.4	42.6	9.6
Operating profit (YoY)	78.6	28.7	(49.7)	(2.7)	29.4	119.6	58.5	8.5
Net profit (YoY)	131.9	(3.0)	(48.9)	2.5	25.1	126.9	45.7	7.8
Core EPS (fully-diluted) (YoY)	128.3	(2.0)	(49.4)	2.3	24.1	124.9	45.7	7.8
Gross-profit margin	19.4	20.1	15.8	16.3	17.7	22.0	24.3	23.9
EBITDA margin	20.5	20.2	16.9	16.6	18.3	22.8	25.7	25.6
Operating-profit margin	10.9	12.0	6.9	6.6	7.9	12.8	16.0	15.8
Net profit margin	11.2	9.3	5.5	5.5	6.3	10.6	12.2	11.9
ROAE	26.7	22.1	10.6	10.5	12.1	24.4	29.2	26.1
ROAA	10.2	9.0	4.6	4.6	5.0	9.4	10.9	10.2
ROCE	14.1	16.6	8.3	7.9	8.8	15.3	18.5	17.4
ROIC	13.6	15.6	7.7	7.6	8.5	14.2	16.1	15.2
Net debt to equity	44.2	37.9	26.2	29.9	44.3	81.2	93.3	68.2
Effective tax rate	17.8	20.1	21.2	18.6	18.4	17.0	18.0	18.0
Accounts receivable (days)	66.4	62.6	67.2	65.3	67.4	45.4	44.9	45.9
Current ratio (x)	1.4	1.4	1.2	1.2	1.3	1.1	1.1	1.0
Net interest cover (x)	24.1	34.9	17.7	21.8	30.6	16.9	16.1	15.0
Net dividend payout	67.1	47.7	62.5	72.4	72.5	72.9	38.9	40.1
Free cash flow yield	0.4	1.3	2.0	0.4	n.a.	n.a.	n.a.	3.5

Source: FactSet, Daiwa forecasts

Company profile

Established in April 2018, ASE Industrial Holding Co (HoldCo) is a holding company which privatized ASE and SPIL fully on 30 April 2018 through equity and cash swap, respectively, and listed on the same day with senior management assigned mainly by ASE. HoldCo has become the strong No.1 OSAT maker in the world, offering a comprehensive product portfolio to its customers from wirebonding, flip-chip & bumping, system-in-package (SiP) to broad-based electronics manufacturing services (EMS).

ESG analysis

ESG risks

Risks		Management	Analyst comments
G	Executive/board quality	2	ASE's Board of Directors consists of nine members with diverse professional backgrounds. Three of the directors are independent, representing 33 percent of the board. The Chairman also serves as the Chief Executive Officer, resulting in unified leadership and centralized decision-making. To maintain effective governance and oversight under this structure, ASE relies on its independent directors and established board processes. The board currently includes one female director, and the company continues to pursue long-term goals related to board diversity and balanced representation. ASE has an Audit Committee, Compensation Committee, Risk Management Committee, and Chief Government Officer to conduct effective supervision.
	Capital management	3	In the past 5 years, ASE paid over 50% or nearly 50% of its earnings in dividends. However, the dividend trend was volatile in dollar and payout ratio terms. We forecast its dividend payout ratio to average over 50% in the next 2 years.
	Related party & transaction	2	ASE undertakes related-party transactions with its subsidiaries on sales and purchases. The total related-party transaction sales/purchase amounts were less than 10% of its total sales/purchases, and the transaction terms with related parties were normal compared with those with other customers/suppliers. Thus, we do not think related-party transactions have a meaningful impact on overall operations.
S	Supply chain management	2	The supply of raw materials has the most direct impact on ASE's operations and manufacturing. To lower overall supply-chain risks, ASE has expanded the scope of sustainability risk management to non-tier-1 suppliers. ASE currently has over 600 non-tier-1 suppliers. ASE requires its suppliers to comply with its Supplier Code of Conduct, which aims to ensure that suppliers conduct business in a manner that meets labour, health & safety, environment, business ethics & management, and various corporate compliance standards.
E	Water & wastewater management	2	ASE has adopted 3 water-use strategies of reduce, reuse and recycle. Through its water management measures, it reduced water consumption density (water consumption/revenue) by 43% in 2024 vs. that of 2015. ASE is committed to increasing water reuse at its facilities in order to improve water efficiency.
E	Waste & hazardous materials management	1	ASE is committed to improving waste recycling and reuse through the 5 key elements of a circular economy of: direct recycling, reuse, off-site regeneration, renewable materials, and supply and rental. The recycling rate of general waste was 90% in 2024 and its hazardous waste density declined by 53% in 2024 vs. that of 2015.
E	GHG emissions	1	ASE is committed to achieving net zero emissions by advancing low carbon energy adoption, developing smart grid technologies, and strengthening high tech energy management systems. As of 2024, 19% of total manufacturing energy consumption comes from renewable sources, 88% of ASE facilities use renewable energy, and 10 sites have achieved RE100 certification.

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: 5 Feb 2026
Source: Daiwa, Company

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