Chenming Electronic Technology (3013 TT)

Target price: **n.a.**

Share price (1 Oct): **TWD94.00** | Up/downside: **-**

5 4 3 2 1

No Rating

Bright order outlook for 2027

- Moving towards an ODM position, with rising sidecar revenue
- Sidecars and liquid-cooling-related solutions to drive revenue growth
- Aggressive expansion plans in both Thailand and Taiwan

Helen Chien
(886) 2 8758 6254
helen.chien@daiwacm-cathay.com.tw

Neil Teng, CFA
(886) 2 8758 6256
neil.teng@daiwacm-cathay.com.tw



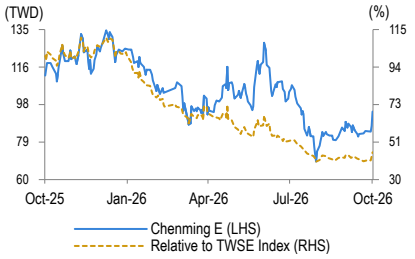
Background: We visited Chenming Electronic Technology (Chenming) on 23 September 2026. Founded in 1976 and operating under the UNEEC brand, Chenming is a global manufacturer specialising in mechanical enclosures and structural parts, as well as providing OEM/ODM services for chassis and racks. Chenming operates 4 manufacturing sites across East Asia to support its clients globally. The Dongguan and Ningbo plants have the company's primary manufacturing capacity and serve OEM/ODM clients based in Taiwan and mainland China. The company has capacity in Zhongli, Taiwan to provide prototyping and liquid cooling for domestic clients. Driven by supply-chain diversification needs, Chenming has also established capacity in Thailand. The Phase 1 plant has completed its trial run, and the company aims to conduct a trial run for the Phase 2 plant in 4Q26 and start mass production in 2027. Chenming focuses on chassis design and manufacturing, which accounted for 75-80% of its 1H26 revenue, with AI servers accounting for >50% of this segment. Sidecars and related parts for liquid-cooled products (sidecars + CDUs) accounted for 18-20% of its 1H26 revenue.

Highlights: Promising sidecar order outlook and a growing customisation trend in chassis. Chenming plans to become more involved in product design, moving to ODM from OEM. It expects the gross margin to rise with more sidecar revenue, ie, shipments of sidecars to at least double YoY in 2027. The company also plans to enter the IT rack segment, combining its know-how in liquid cooling with its capabilities in producing manifolds, radiators and other liquid-cooling components.

Brighter growth prospects in 2027. Due to the order outlook for its chassis used in Vera Rubin systems since 4Q26, Chenming expects its 2027 revenue outlook to remain intact. It expects revenue from sidecars to rise in 2027, accounting for 25% of total revenue vs. 20% in 2026, and to reach 30% by 2028. It believes this should be one of the gross margin expansion drivers over 2027-28. For 1Q27, Chenming aims for its revenue to be flat QoQ. It also has opportunities to win orders from other CSPs through different system clients and products, such as switches and power. Per management, capex is expected to be TWD500-600m in 2026 and TWD400-500m in 2027, excluding potential capex of TWD200-300m for the Zhongli plant. As a result, Chenming has maintained a relatively low dividend payout ratio to support its capacity expansion in Thailand and Taiwan (2025: 20%; 2024: 17%). Management expects this trend to continue in the coming years.

Valuation: The stock is currently trading at PERs of 12.8x/10.0x, based on Bloomberg's 2026E/27E EPS estimates.

Share price performance



12-month range	69.13-134.62
Market cap (USDbn)	0.63
3m avg daily turnover (USDm)	3.52

Source: FactSet, Daiwa forecasts

Chenming: financial summary

	2024				2025				2026				
(TWDm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2024	2025	6M26
Net sales	1,459	2,605	2,663	2,682	2,403	2,627	2,470	3,055	2,929	3,219	9,410	10,555	6,148
Gross profit	208	405	428	425	393	437	480	648	620	660	1,465	1,958	1,280
Operating profit	64	236	255	249	199	230	253	438	390	430	803	1,120	821
Pre-tax profit	93	250	211	362	215	188	267	404	367	391	916	1,074	759
Net profit	76	193	164	297	172	112	217	326	281	290	730	827	571
EPS (TWD)	0.39	0.97	0.80	1.47	0.84	0.54	1.06	1.59	1.37	1.41	3.63	4.03	2.78
Margins (%)													
Gross margin	14.2%	15.5%	16.1%	15.9%	16.4%	16.6%	19.4%	21.2%	21.2%	20.5%	15.6%	18.5%	20.8%
Operating margin	4.4%	9.1%	9.6%	9.3%	8.3%	8.7%	10.2%	14.3%	13.3%	13.4%	8.5%	10.6%	13.3%
Pre-tax margin	6.4%	9.6%	7.9%	13.5%	9.0%	7.2%	10.8%	13.2%	12.5%	12.2%	9.7%	10.2%	12.3%
Net margin	5.2%	7.4%	6.2%	11.1%	7.2%	4.3%	8.8%	10.7%	9.6%	9.0%	7.8%	7.8%	9.3%
YoY (%)													
Net sales	-4.8%	92.9%	50.4%	48.5%	64.6%	0.8%	-7.2%	13.9%	21.9%	22.5%	45.6%	12.2%	
Gross profit	42.1%	194.6%	88.8%	68.1%	89.3%	7.9%	12.3%	52.3%	57.6%	51.1%	92.0%	33.6%	
Operating profit	29.8%	4466.9%	214.9%	168.9%	212.5%	-2.6%	-0.6%	76.0%	96.1%	87.4%	252.7%	39.4%	
Pre-tax profit	222.1%	155.0%	122.8%	414.8%	130.6%	-24.8%	26.4%	11.6%	70.7%	108.2%	213.7%	17.2%	
Net profit	203.7%	152.8%	100.6%	325.6%	126.8%	-42.2%	32.1%	9.8%	63.3%	159.4%	188.5%	13.2%	
QoQ (%)													
Net sales	-19.2%	78.5%	2.2%	0.7%	-10.4%	9.3%	-6.0%	23.7%	-4.1%	9.9%			
Gross profit	-18.0%	95.0%	5.6%	-0.5%	-7.6%	11.2%	9.9%	34.9%	-4.3%	6.6%			
Operating profit	-31.2%	270.1%	8.0%	-2.3%	-20.0%	15.3%	10.2%	73.1%	-10.8%	10.2%			
Pre-tax profit	32.9%	167.7%	-15.4%	71.1%	-40.5%	-12.7%	42.2%	51.1%	-9.0%	6.5%			
Net profit	8.9%	154.4%	-14.9%	80.5%	-42.0%	-35.2%	94.6%	50.0%	-13.7%	3.0%			

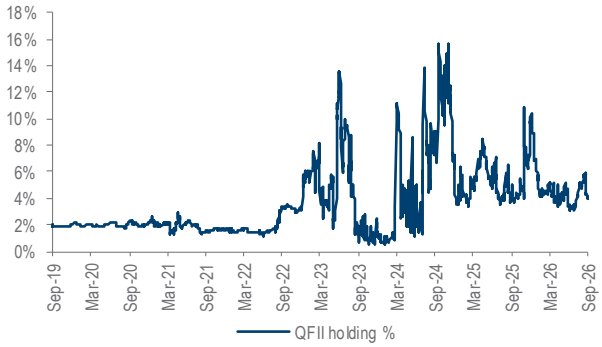
Source: Company

Chenming: products



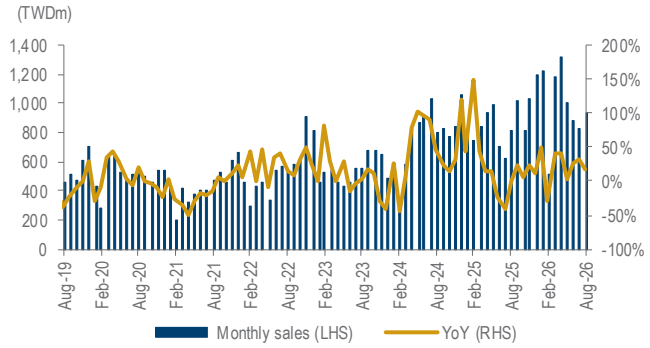
Source: Company

Chenming: QFII holding %



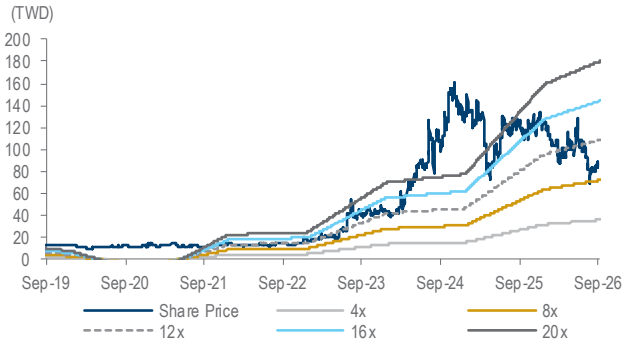
Source: Company

Chenming: monthly revenue



Source: Company

Chenming: 1-year-forward PER



Source: Bloomberg

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Rating	Percentage of total
Buy*	72.63%
Hold**	20.53%
Sell***	6.84%

Source: Daiwa

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