

Bizlink Holding (3665 TT)

Share price (3 Jul): TWD1,995.00

12-mth rating: **Buy (1)**

Industrials: Taiwan

Announced capital-raising via GDR and ECB

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Summary: Bizlink announced on 3 July after market hours that it plans to raise capital through global depository receipts (GDR) and a Euro-convertible bond (ECB). The GDR issuance will cause a 2.3-3.1% share dilution and the ECB issuance will dilute by at most 4.1%. We view this fundraising plan as a necessity for Bizlink to expand its HPC footprint (eg. its acquisition of Interplex Datacom) and semi cap segment.

We have a Buy (1) call, with a 12-month TP of TWD3,053, based on a PER of 30x on our 1-year-forward EPS forecast. For more information on the company, please refer to our latest memo [Acquiring Interplex Datacom to strengthen datacentre interconnectivity](#), on 10 June 2026.

What's the impact

- **Announced GDR and ECB.** Bizlink announced on 3 July after market hours that it plans to raise capital through global depository receipts (GDR) and a Euro-convertible bond (ECB). The company plans to issue 4.5-6m shares of GDR in exchange for cash, causing a 2.3-3.1% share dilution, and also an ECB to raise no more than USD500m cash, which will dilute by at most 4.1% (based on today's close of TWD1,995 and USDTWD at 31.93). We view this fundraising plan as a necessity for Bizlink to expand its HPC footprint (eg. acquisition of Interplex Datacom) and semi cap segment.
- **The company expects to fund the acquisition of Interpelx Datacom with cash.** As of 1Q26, Bizlink had c.TWD13bn of cash and equivalents on its balance sheet, while the deal requires c.TWD27bn cash. With additional cash funding from the GDR and ECB issuance, Bizlink would be able to bridge the TWD14bn gap.

What we recommend

We have a Buy (1) call, with a 12-month TP of TWD3,053, based on a PER of 30x on our 1-year-forward EPS forecast. Based on our 2026/27 EPS estimates, the stock is currently trading at PERs of 29.1x/18.2x, vs. its past-3-year trading range of 7-35x. Key risks: weaker-than-expected orders from secular growth drivers and gross margin expansion.

In the interests of timeliness, this document has not been edited.

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

Source: Daiwa

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

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