TAIWAN CCL

High-end CCL GM expansion on the way with potential pricing hike in 2H26 + customers booking new capacity after 2028; recommend high quality CCL names; Buy on EMC & TUC

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2Q26 overview

EMC's 2Q26 core business (OPI) was in-line with our estimate (the most bullish on the street; only 2% below our estimate) **and was 18% higher than BBG consensus**, thanks to the faster than expected pricing hike in 2Q (see here) and product mix improvement speed (revenue was 10% higher than BBG consensus and was 20-25% higher than the company's revenue target, but was in-line with our estimate; GM/OPM jumped 4.4/5.4ppt QoQ in 2Q26, which was 1.4/1.8ppt higher than the BBG consensus, but in-line with GSe). For earnings, EMC's 2Q26 EPS was 3% below our estimate due to some non-op loss, but was 16% higher than the BBG consensus.

TUC's 2Q26 core business (OPI) was also in-line with our estimate (the most bullish on the street; also 2% below GSe), **and was 7% higher than BBG consensus**, mainly driven by the solid GM expansion speed (4.6ppt QoQ and was 1.8ppt higher than BBG consensus, but was in-line with GSe), thanks to the solid demand from high-end AI customers' new projects ramp and 10-60% pricing hike across all product lines. EPS in 2Q was 12%/4% below GSe/BBG consensus due to the higher than expected tax rate (32% in 2Q vs. GSe/BBG consensus at 22%/23%) resulting from the loss making Thailand plant (which could be breakeven in 3Q26, leading to a much more stable tax rate).

3Q26 outlook

For EMC, considering the product mix improvement (Trainium 3 / Rubin / TPU v8 etc. new AI server projects with solid M8/9 grade CCL demand will ramp up more significantly from 3Q26) and potential pricing hike (we expect overall pricing will further go up by 0-10% QoQ in 3Q), **we expect the company revenue to further go up by 21% QoQ, and GM should further expand from 33.9% in 2Q to 36.8% in 3Q26.** Moreover, we expect EMC's substrate CCL business to pass qualification in 3Q, which should start to contribute more earnings from 4Q26 with a much higher than company average GM level (we expect substrate CCL GM can easily reach 40-50% or even higher after mass production).

For TUC, with the faster than expected new Thailand plant capacity ramp up (July already starts some early contribution) and the faster demand from Trainium 3/Rubin projects, **we believe the company will enjoy a 23% QoQ growth on revenue, with a solid GM expansion (+3.4ppt QoQ)**. We continue to believe TUC's

Trainium 3 market share will increase from 10-20% in 1H26 to 30-40% in 2H26, considering its new Thailand plant will start ramping up new capacity with nothing to suggest quality issues per our checks , and EMC's limited capacity expansion in 2H (most of the new capacity will only come on stream from late 4Q26).

Investment view - Pricing to further go up in 2H26 and beyond suggesting further upside on GM + new capacity expansion plans after 2028 are fully booked by AI/LEO/Switching customers

As discussed in our latest CCL industry report (see here), we have already started to see high-end CCL players' GM expansion in 2Q26 thanks to (1) the solid demand from the high end M8 CCL driven by early ramp up of new AI server projects, and (2) 10-60% pricing hike across different products. As we mentioned in the industry report, we expect the high-end CCL players' pricing/GM outlook to be more favorable than the pure mid-to-low end CCL suppliers, especially going into 4Q26 when we expect the traditional consumer electronics demand will start to slow down (90%+ of the low end CCL demand contributed from consumer electronics) and trigger fund flow back from low-end CCL players to high-end CCL players.

Going into coming quarters/years, we expect the AI demand will further trend up, making the high-quality high-end capacity to be in even more shortage, suggesting further pricing hike and ASP expansion in the foreseeable future. Based on our supply chain checks, we believe EMC/TUC's M7 and below grade CCL pricing will continue to go up by 10-40%+ per quarter in 2H26, as both companies try to raise the pricing more to accelerate their product mix improvement speed; for high-end products (M8+ grade), we expect the pricing will start going up by 10%+ from end of 3Q26, considering PCB customers' willingness to accept more pricing hikes just to get more high-end high quality CCL products to improve their production yield rate.

For long term, investors are concerned about the high-end CCL demand sustainability; however, as shown in Exhibit 4, we estimate both EMC and TUC will not only just expand average monthly capacity by 35-40% YoY in 2027, but also expand capacity by at least 20-50% YoY in 2028E (EMC plans to expand capacity by 1.8mn sheet/month in 1H28 from 9.3mn by end of 2027, while more capacity could also come on stream in 2H29; for TUC, the company today announced (see here) it will expand 1.95mn sheets/month capacity in 2028-early 2029 from 3.8mn sheets/month by end of 2027, while, based on our supply chain check, all the new capacity that will come on stream in the next few quarters/years has all been booked by the high-end customers (including AI server / LEO / high-end switching customers) already, suggesting a good demand sustainability into long term (even after 2028).

Overall, we maintain our bullish view on high-end CCL players' business outlook and margin expansion trend; maintain Buy on EMC and TUC, with a new TP of NT$10,200 / NT$3,010 (from NT$9,500/NT$2,860).

Exhibit 1: EMC earnings comparison table

EMC (2383.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	47,275	47,275	0%	33,067	43%	22,508	110%	43,045	10%
Gross profits	16,003	16,110	-1%	9,729	64%	6,829	134%	13,983	14%
Operating profits	12,734	12,990	-2%	7,128	79%	4,644	174%	10,814	18%
Pre-tax income	12,785	12,990	-2%	7,194	78%	4,467	186%	10,713	19%
Net earnings	9,873	10,132	-3%	5,340	85%	3,478	184%	8,398	18%
EPS, NT$	27.56	28.27	-3%	14.90	85%	10.02	175%	23.85	16%
Gross margin (%)	33.9%	34.1%	-0.2ppt	29.4%	4.4ppt	30.3%	3.5ppt	32.5%	1.4ppt
EBIT margin (%)	26.9%	27.5%	-0.5ppt	21.6%	5.4ppt	20.6%	6.3ppt	25.1%	1.8ppt
Net margin (%)	20.9%	21.4%	-0.5ppt	16.1%	4.7ppt	15.5%	5.4ppt	19.5%	1.4ppt

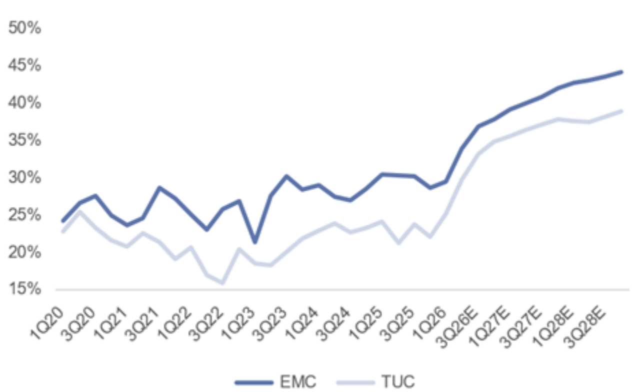
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: TUC earnings comparison table

TUC (6274.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	14,301	14,300	0%	10,054	42%	6,780	111%	14,320	0%
Gross profits	4,250	4,277	-1%	2,529	68%	1,435	196%	4,004	6%
Operating profits	3,358	3,419	-2%	1,828	84%	853	294%	3,130	7%
Pre-tax income	3,427	3,399	1%	1,874	83%	840	308%	3,135	9%
Net earnings	2,342	2,651	-12%	1,260	86%	652	259%	2,412	-3%
EPS, NT$	8.02	9.18	-13%	4.36	84%	2.36	240%	8.35	-4%
Gross margin (%)	29.7%	29.9%	-0.2ppt	25.1%	4.6ppt	21.2%	8.5ppt	28.0%	1.8ppt
EBIT margin (%)	23.5%	23.9%	-0.4ppt	18.2%	5.3ppt	12.6%	10.9ppt	21.9%	1.6ppt
Net margin (%)	16.4%	18.5%	-2.2ppt	12.5%	3.8ppt	9.6%	6.8ppt	16.8%	-0.5ppt

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

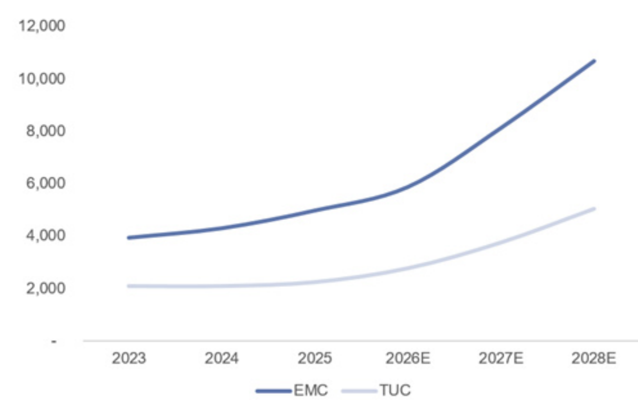
Exhibit 3: We expect both EMC and TUC GM to start the next round of expansion driven by solid AI demand and tightening S/D outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Both EMC and TUC will expand more than 100%+ capacity in coming 2 years, while both companies future capacity has all been booked by high-end customers

Average monthly CCL capacity (k sheets/month)



Source: Company data, Goldman Sachs Global Investment Research

Earnings revisions

EMC

We revise up our 2026/27/28E net income estimates by 3/7/7% to factor in the faster than expected high-end CCL demand growth and better CCL pricing outlook, and we also factor in a 1/4% high-end substrate revenue contribution in 2027/28E, suggesting a better GM outlook (revising up 2026/27/28E revenue by 2/5/4%, and revise up 2026/27/28E GM by 0.2/0.7/1.0ppt).

Exhibit 5: EMC earnings revision table

EMC P&L (NT$ mn)	2026 New	2026 Old	Diff.	2027 New	2027 Old	Diff.	2028 New	2028 Old	Diff.
Sales	197,643	193,449	2%	353,024	335,881	5%	580,049	557,322	4%
Gross Profit	69,498	67,613	3%	143,548	134,357	7%	251,894	236,370	7%
EBIT	56,176	54,710	3%	124,467	116,201	7%	227,509	212,947	7%
Net Income	43,362	42,282	3%	95,840	89,474	7%	175,182	163,969	7%
EPS (NT$)	**121.03**	**117.98**	**3%**	**267.52**	**249.67**	**7%**	**488.99**	**457.53**	**7%**
Ratio analysis									
Gross margin	35.2%	35.0%	0.2pp	40.7%	40.0%	0.7pp	43.4%	42.4%	1.0pp
EBIT margin	28.4%	28.3%	0.1pp	35.3%	34.6%	0.7pp	39.2%	38.2%	1.0pp
Net margin	21.9%	21.9%	0.1pp	27.1%	26.6%	0.5pp	30.2%	29.4%	0.8pp

Source: Goldman Sachs Global Investment Research

TUC

We revise up our 2027/28E net income estimates by 1/5/7% to factor in the faster than expected high-end CCL demand growth and better CCL pricing outlook, as well as the company's solid expansion in high-end AI server and switching customers' market share (revising up 2026/27/28E revenue by 1/1/4%, and revise up 2026/27/28E GM by 0.6/1.1/1.1ppt).

Exhibit 6: TUC earnings revision table

TUC P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.
Sales	61,760	61,207	1%	120,421	118,814	1%	202,913	195,722	4%
Gross Profit	19,510	18,998	3%	44,457	42,526	5%	77,288	72,475	7%
EBIT	15,787	15,340	3%	38,770	36,915	5%	69,556	65,017	7%
Net Income	11,264	11,187	1%	28,388	26,996	5%	52,114	48,710	7%
EPS (NT$)	**38.63**	**38.75**	**0%**	**97.22**	**93.50**	**4%**	**178.48**	**168.70**	**6%**
Ratio analysis									
Gross margin	31.6%	31.0%	0.6pp	36.9%	35.8%	1.1pp	38.1%	37.0%	1.1pp
EBIT margin	25.6%	25.1%	0.5pp	32.2%	31.1%	1.1pp	34.3%	33.2%	1.1pp
Net margin	18.2%	18.3%	0.0pp	23.6%	22.7%	0.9pp	25.7%	24.9%	0.8pp

Source: Goldman Sachs Global Investment Research

Valuation

EMC

Maintain Buy on EMC, with a new TP of NT$10,200 from NT$9,500, based on the same 27x 2H27-1H28E EPS (in line with the peak P/E multiple for AI component suppliers in past 3 years), and factoring in our earnings revisions.

Exhibit 7: EMC P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	33,067	47,275	57,349	59,952	67,047	81,696	94,459	109,822	122,256	139,528	153,104	165,161	94,261	197,643	353,024	580,049	827,957
Gross profit	9,729	16,003	21,117	22,649	26,204	32,690	38,502	46,151	52,156	60,074	66,695	72,969	28,120	69,498	143,548	251,894	374,578
Operating expense	(2,601)	(3,269)	(3,556)	(3,897)	(4,392)	(4,616)	(4,912)	(5,162)	(5,502)	(6,000)	(6,277)	(6,606)	(9,012)	(13,322)	(19,081)	(24,385)	(34,812)
Operating income	7,128	12,734	17,561	18,752	21,813	28,075	33,591	40,990	46,655	54,074	60,418	66,362	19,108	56,176	124,467	227,509	339,766
Pretax income	7,194	12,785	17,561	18,752	21,813	28,075	33,591	40,990	46,655	54,074	60,418	66,362	18,876	56,293	124,467	227,509	339,766
Taxes expense	(1,855)	(2,914)	(4,039)	(4,126)	(5,017)	(6,457)	(7,726)	(9,428)	(10,731)	(12,437)	(13,896)	(15,263)	(4,231)	(12,934)	(28,628)	(52,327)	(78,146)
Net income	5,340	9,873	13,522	14,627	16,796	21,618	25,865	31,562	35,924	41,637	46,522	51,099	14,649	43,362	95,840	175,182	261,620
EPS, NT$	**14.90**	**27.56**	**37.75**	**40.83**	**46.88**	**60.34**	**72.20**	**88.10**	**100.28**	**116.22**	**129.86**	**142.63**	**41.67**	**121.03**	**267.52**	**488.99**	**730.27**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	29.4%	33.9%	36.8%	37.8%	39.1%	40.0%	40.8%	42.0%	42.7%	43.1%	43.6%	44.2%	29.8%	35.2%	40.7%	43.4%	45.2%
Operating expense ratio	7.9%	6.9%	6.2%	6.5%	6.6%	5.7%	5.2%	4.7%	4.5%	4.3%	4.1%	4.0%	9.6%	6.7%	5.4%	4.2%	4.2%
Operating margin	21.6%	26.9%	30.6%	31.3%	32.5%	34.4%	35.6%	37.3%	38.2%	38.8%	39.5%	40.2%	20.3%	28.4%	35.3%	39.2%	41.0%
Net margin	16.1%	20.9%	23.6%	24.4%	25.1%	26.5%	27.4%	28.7%	29.4%	29.8%	30.4%	30.9%	15.5%	21.9%	27.1%	30.2%	31.6%
QoQ growth (%)																	
Revenue	32.7%	43.0%	21.3%	4.5%	11.8%	21.8%	15.6%	16.3%	11.3%	14.1%	9.7%	7.9%	-	-	-	-	-
Gross profit	36.6%	64.5%	32.0%	7.3%	15.7%	24.8%	17.8%	19.9%	13.0%	15.2%	11.0%	9.4%	-	-	-	-	-
Operating income	44.5%	78.6%	37.9%	6.8%	16.3%	28.7%	19.6%	22.0%	13.8%	15.9%	11.7%	9.8%	-	-	-	-	-
Net income	42.9%	84.9%	37.0%	8.2%	14.8%	28.7%	19.6%	22.0%	13.8%	15.9%	11.7%	9.8%	-	-	-	-	-
YoY growth (%)																	
Revenue	52.5%	110.0%	128.1%	140.5%	102.8%	72.8%	64.7%	83.2%	82.3%	70.8%	62.1%	50.4%	46%	110%	79%	64%	43%
Gross profit	47.6%	134.3%	178.7%	217.9%	169.3%	104.3%	82.3%	103.8%	99.0%	83.8%	73.2%	58.1%	56%	147%	107%	75%	49%
Operating income	57.0%	174.2%	251.9%	280.0%	206.0%	120.5%	91.3%	118.6%	113.9%	92.6%	79.9%	61.9%	57%	194%	122%	83%	49%
Net income	53.9%	183.9%	241.0%	291.4%	214.5%	118.9%	91.3%	115.8%	113.9%	92.6%	79.9%	61.9%	53%	196%	121%	83%	49%

Source: Company data, Goldman Sachs Global Investment Research

TUC

We maintain Buy on TUC, with new TP of NT$3,010 (from NT$2,860) which is based on an unchanged 22x on 2H27-1H28E P/E, which is +2x STDV higher than the past 3-year industry average P/E multiple, and factoring in our earnings revisions.

Exhibit 8: TUC P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	10,054	14,301	17,621	19,785	21,664	25,821	33,587	39,348	41,153	45,886	55,305	60,569	30,340	61,760	120,421	202,913	297,071
Gross profit	2,529	4,250	5,835	6,897	7,712	9,395	12,468	14,883	15,466	17,196	21,093	23,533	6,898	19,510	44,457	77,288	117,670
Operating expense	(701)	(892)	(1,022)	(1,108)	(1,181)	(1,381)	(1,511)	(1,613)	(1,708)	(1,790)	(1,963)	(2,271)	(2,554)	(3,723)	(5,687)	(7,732)	(11,341)
Operating income	1,828	3,358	4,813	5,789	6,531	8,013	10,956	13,270	13,758	15,407	19,130	21,262	4,344	15,787	38,770	69,556	106,329
Pretax income	1,874	3,427	4,813	5,269	6,011	7,613	10,956	13,270	13,722	15,372	19,130	21,262	4,519	15,383	37,850	69,485	106,258
Taxes expense	(614)	(1,085)	(1,155)	(1,265)	(1,503)	(1,903)	(2,739)	(3,317)	(3,431)	(3,843)	(4,782)	(5,315)	(1,109)	(4,119)	(9,463)	(17,371)	(26,565)
Net income	1,260	2,342	3,658	4,005	4,508	5,710	8,217	9,952	10,292	11,529	14,347	15,946	3,409	11,264	28,388	52,114	79,694
EPS, NT$	**4.36**	**8.02**	**12.53**	**13.72**	**15.44**	**19.56**	**28.14**	**34.08**	**35.25**	**39.48**	**49.14**	**54.61**	**12.13**	**38.63**	**97.22**	**178.48**	**272.94**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	25.1%	29.7%	33.1%	34.9%	35.6%	36.4%	37.1%	37.8%	37.6%	37.5%	38.1%	38.9%	22.7%	31.6%	36.9%	38.1%	39.6%
Operating expense ratio	7.0%	6.2%	5.8%	5.6%	5.5%	5.4%	4.5%	4.1%	4.2%	3.9%	3.6%	3.8%	8.4%	6.0%	4.7%	3.8%	3.8%
Operating margin	18.2%	23.5%	27.3%	29.3%	30.1%	31.0%	32.6%	33.7%	33.4%	33.6%	34.6%	35.1%	14.3%	25.6%	32.2%	34.3%	35.8%
Net margin	12.5%	16.4%	20.8%	20.2%	20.8%	22.1%	24.5%	25.3%	25.0%	25.1%	25.9%	26.3%	11.2%	18.2%	23.6%	25.7%	26.8%
QoQ growth (%)																	
Revenue	10.2%	42.2%	23.2%	12.3%	9.5%	19.2%	30.1%	17.2%	4.6%	11.5%	20.5%	9.5%	-	-	-	-	-
Gross profit	25.5%	68.1%	37.3%	18.2%	11.8%	21.8%	32.7%	19.4%	3.9%	11.2%	22.7%	11.6%	-	-	-	-	-
Operating income	41.7%	83.7%	43.3%	20.3%	12.8%	22.7%	36.7%	21.1%	3.7%	12.0%	24.2%	11.1%	-	-	-	-	-
Net income	16.4%	85.8%	56.2%	9.5%	12.6%	26.6%	43.9%	21.1%	3.4%	12.0%	24.4%	11.1%	-	-	-	-	-
YoY growth (%)																	
Revenue	57.8%	110.9%	118.5%	116.8%	115.5%	80.6%	90.6%	98.9%	90.0%	77.7%	64.7%	53.9%	32%	104%	95%	69%	46%
Gross profit	64.9%	196.1%	204.7%	242.3%	205.0%	121.1%	113.7%	115.8%	100.5%	83.0%	69.2%	58.1%	29%	183%	128%	74%	52%
Operating income	95.3%	293.9%	280.3%	348.9%	257.4%	138.6%	127.7%	129.2%	110.7%	92.3%	74.6%	60.2%	30%	263%	146%	79%	53%
Net income	87.4%	259.3%	264.8%	270.0%	257.8%	143.8%	124.7%	148.5%	128.3%	101.9%	74.6%	60.2%	31%	230%	152%	84%	53%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis & PT methodology and risks

EMC, a key supplier of high-end HDI material (70%+ market share) and SLP material (90%+ market share), has been focusing on the high-speed switch/server CCL market for 3-5+ years. We are positive on its market share trajectory in the server industry and expect EMC to increase its share from <10% in the Purley generation to 15-20%/20+% in the Whitley/Eagle Stream platforms. EMC is also proactively expanding its share in the switch market (40%/30%+ in 2024/23 vs. <5% before 2019), with an expanding AI customer base (only one 400G customer in 3Q20, to being one of the largest suppliers in

2023), which should continue to benefit the company's top/bottom line growth over time. We believe EMC's leading position in the AI server CCL market should drive strong revenue growth and GM/OPM expansion in the long term, given that it is the major supplier for all Nvidia/Google/AWS AI server projects, and we expect it to maintain its leadership position. Considering its leading position in the high-end CCL industry, solid production skills and earnings growth outlook, we are Buy rated on the stock. With the shares trading at a 2026E P/E below AI server component suppliers and supported by a solid growth outlook, we view valuation as attractive.

Key downside risks include: (1) RCC to replace all high-end smartphone HDI design; (2) rising trade tensions, which could lead to weaker smartphone and server shipments; and (3) rising competition from mainland China peers.

Valuation methodology: Our 12m TP of NT$10,200 is based on 27x 2H27-1H28E P/E (in line with the peak P/E multiple for AI component suppliers in the past 3 years).

Key downside risks: (1) RCC to replace all high-end smartphone HDI design; (2) rising trade tensions, which could lead to weaker smartphone and server shipments; and (3) rising competition from mainland China peers.

TUC is a key high-end global CCL supplier that focuses on M7+ grade high-speed CCL (key applications include high-end switches (100G+) and AI server materials), with 20%+ market share in the past two years. The company continues to expect its unit market share in the server industry to increase from 15% in Whitley and Purley processors to higher in the Eagle Stream generation, and plans to launch two types of p roducts for low-end and high-end customers (T2A and T2C) to gain market share. Also, strong growth in 400G/800G switch shipments and new 800G switch shipments, scheduled for launch in 2025-27, should continue to be a key demand driver for TUC, in our view. Additionally, the company is working on high-end AI projects with CSP and enterprise players, which we believe should drive revenue momentum in the long term. We view the stock as undervalued vs. Taiwan CCL peers on a P/E basis and rate it Buy.

Key downside risks include: (1) slower-than-expected share gains in the low-loss CCL segment; (2) rising trade tensions, which could lead to weaker server and switch shipments globally; and (3) rising competition from mainland China peers.

Valuation methodology: Our 12m TP of NT$3,010 is based on a 22x 2027E P/E (+2x STDV higher than the past 3-year industry average P/E multiple).

Key downside risks: (1) slower-than-expected share gains in the low-loss CCL segment; (2) rising trade tensions, which could lead to weaker server and switch shipments globally; and (3) rising competition from mainland China peers.

Disclosure Appendix

Reg AC

I, Chao Wang, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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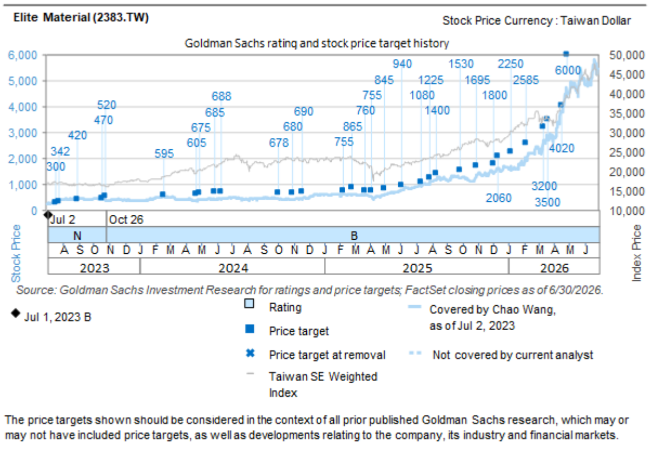
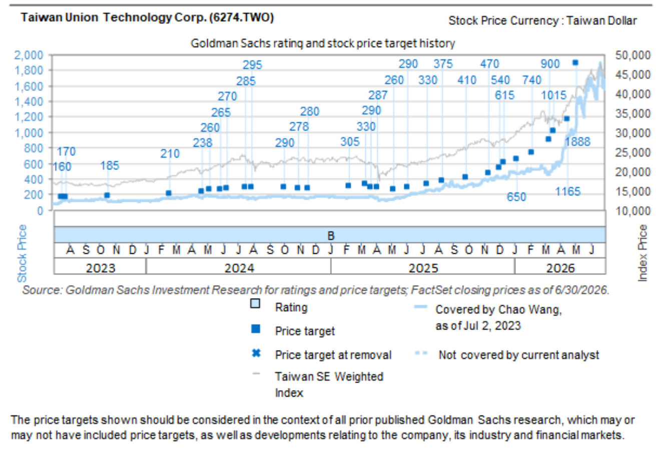
Price target and rating history chart(s)





Target price history table(s)

Taiwan Union Technology Corp. (6274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
17-Jul-26	2,860.00	1,170.00
06-May-26	1,888.00	1,315.00
17-Apr-26	1,165.00	946.00
20-Mar-26	1,015.00	554.00
12-Mar-26	900.00	452.50
05-Feb-26	740.00	520.00
06-Jan-26	650.00	476.00
12-Dec-25	615.00	443.00
04-Dec-25	540.00	411.00
12-Nov-25	470.00	407.00
29-Sep-25	410.00	298.00
13-Aug-25	375.00	282.50
15-Jul-25	330.00	264.00
05-Jun-25	290.00	188.50
07-May-25	260.00	142.50
06-Apr-25	287.00	159.00
24-Mar-25	290.00	176.50
12-Mar-25	330.00	160.50
09-Feb-25	305.00	163.50
20-Nov-24	280.00	155.00
30-Oct-24	278.00	162.00
03-Oct-24	290.00	175.00
31-Jul-24	295.00	160.00
17-Jul-24	285.00	168.00
11-Jun-24	270.00	164.50
29-May-24	265.00	167.00
08-May-24	260.00	185.50
23-Apr-24	238.00	164.50
18-Feb-24	210.00	156.50
20-Oct-23	185.00	111.00

Elite Material (2383.TW)

Date of report	Target price (NT$)	Closing price (NT$)
17-Jul-26	9,500.00	4,495.00
29-Apr-26	6,000.00	4,440.00
17-Apr-26	4,020.00	3,800.00
20-Mar-26	3,500.00	2,810.00
12-Mar-26	3,200.00	2,600.00
05-Feb-26	2,585.00	1,950.00
06-Jan-26	2,250.00	1,695.00
12-Dec-25	2,060.00	1,605.00
04-Dec-25	1,800.00	1,425.00
30-Oct-25	1,695.00	1,275.00
29-Sep-25	1,530.00	1,225.00
13-Aug-25	1,400.00	1,200.00
30-Jul-25	1,225.00	1,005.00
15-Jul-25	1,080.00	970.00
05-Jun-25	940.00	789.00
30-Apr-25	845.00	556.00
06-Apr-25	755.00	527.00
24-Mar-25	760.00	604.00
25-Feb-25	865.00	576.00
09-Feb-25	755.00	615.00
20-Nov-24	690.00	447.50
30-Oct-24	680.00	419.50
03-Oct-24	678.00	442.00
11-Jun-24	688.00	422.50
29-May-24	685.00	427.00
30-Apr-24	675.00	412.00
23-Apr-24	605.00	376.00
18-Feb-24	595.00	534.00
26-Oct-23	520.00	388.50
20-Oct-23	470.00	403.00
30-Aug-23	420.00	415.50

Price targets shown in table(s) are unadjusted for corporate actions.

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