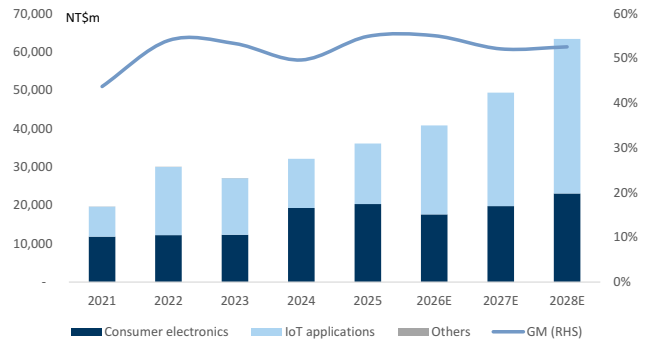
E Ink (8069.TWO): E-paper application continues to expand; expect modest consumer electronics mix; Aug beat; Neutral

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We remain positive on growing e-paper applications across e-readers, e-notes, and e-labels. However, consumer electronics end-demand could remain modest amid high memory costs. We expect E Ink's consumer electronics (e-readers, e-notes) to decline 13% YoY in 2026E (vs. +6% YoY in 2025), and recover back to +12-16% YoY in 2027E-28E; on IoT applications (ESL and Signage), we expect revenue to grow at a +32% CAGR in 2026E-28E (vs. +22% YoY in 2025), driven by rising adoption on savings of labour costs, electricity, and paper, digitalization trend, and growing ESG awareness. Signage new products could also drive revenue growth with high ASPs, despite lower GMs considering in module format to accelerate customers' adoption. Our target P/E multiple declines to 11x (vs. 13x previous TP implied 2027E P/E) on consumer electronics sector de-rating under high memory costs. Our new 12m TP is NT$142 (vs. NT$153 previously). Maintain Neutral.

Exhibit 1: E Ink revenues by product and GM trend

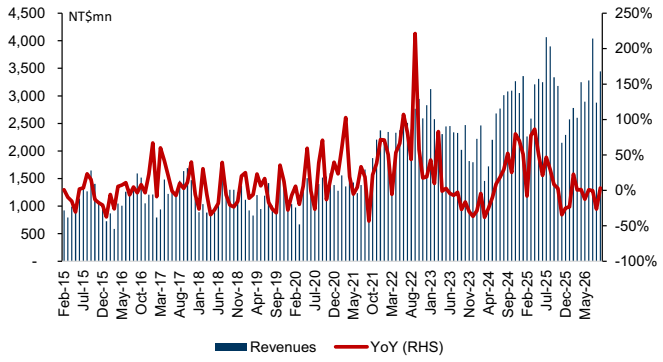


Source: Company data, Goldman Sachs Global Investment Research

3-month revenues preview: We expect a sequential increase in revenues through Sep-Dec, driven by e-labels, Signage ramp up, and better consumer electronics seasonality. The ongoing digitalization should support e-paper adoption; E Ink's e-labels further penetrated in Canada, serving Sobeys (retail) to deploy ESLs across 300 to 350 stores over the next 18 months (link). Overall, we expect 3Q26E / 4Q26E revenues to grow at +0% / +16% QoQ on the mix of modest consumer electronics end-demand under high memory costs, and ongoing e-labels adoption and Signage shipment ramp up.

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Exhibit 2: E Ink monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: E Ink monthly preview

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	2,876	3,446	3,855	3,894	3,933	3,982	10,178	11,809
Rev YoY	-26%	3%	21%	81%	71%	55%	-2%	68%
Rev MoM / QoQ	-29%	20%	12%	1%	1%	1%	0%	16%
GS estimates (NT$m)	3,168	2,693						
Act vs. GS	-9%	28%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We factor in 2Q26 and Aug results and revise up our 2026E-28E net income by 15% / 10% / 8% mainly on higher gross margins, given better product mix (e-labels mainly delivered via e-paper while consumer electronics mainly via module, carry a lower GM). Overall, we expect 2026E revenues growth at +13% YoY (vs. +12% YoY in 2025A), driven by e-labels growing application and adoption, which we model to grow +47% YoY (vs. +22% YoY in 2025A), while we also expect a decline in consumer electronics under high memory costs (-13% YoY vs. +6% YoY in 2025). We continue to expect revenue growth in 2027E-28E driven by (1) rising color e-notes / e-readers enlarging size, (2) more stores adopting e-labels to save operation costs with growing outdoor signage. On GM, we increase our forecasts in 2026E-28E to reflect 2Q26 beat on better product mix.

Exhibit 4: E Ink: 2Q26 results snapshot

NT$m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act vs. GS	Cons.	Act vs. Cons.
Revenues	10,626	8,633	10,216	18%	-4%	10,133	1%	10,227	0%
GP	6,406	5,150	5,999	16%	-6%	5,413	11%	6,001	0%
OP	4,202	2,814	3,542	26%	-16%	2,971	19%	3,561	-1%
Pretax income	2,519	3,398	5,193	53%	106%	5,193	0%	4,113	26%
Net income	2,972	2,785	3,733	34%	26%	2,839	32%	3,353	11%
Margins									
GM	60.3%	59.7%	58.7%			53.4%		58.7%	
OPM	39.5%	32.6%	34.7%			29.3%		34.8%	
NM	28.0%	32.3%	36.5%			28.0%		32.8%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenues	40,344	40,836	1%	51,641	49,395	-4%	67,764	63,405	-6%
GP	21,102	21,913	4%	26,438	25,741	-3%	34,714	33,330	-4%
OP	11,445	12,391	8%	15,013	15,664	4%	20,212	20,395	1%
Net income	10,995	12,675	15%	13,596	14,914	10%	17,328	18,707	8%
Margins									
GM	52.3%	53.7%		51.2%	52.1%		51.2%	52.6%	
OPM	28.4%	30.3%		29.1%	31.7%		29.8%	32.2%	
NM	27.3%	31.0%		26.3%	30.2%		25.6%	29.5%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: E Ink P&L

NT$ m	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	27,120	32,163	36,116	40,836	49,395	63,405	8,059	10,626	10,415	7,016	8,633	10,216	10,178	11,809
Gross profit	14,456	15,965	19,833	21,913	25,741	33,330	4,208	6,406	5,830	3,390	5,150	5,999	4,800	5,963
OP income	7,285	7,619	10,674	12,391	15,664	20,395	2,147	4,202	3,637	688	2,814	3,542	2,612	3,424
Net income	7,814	8,867	10,515	12,675	14,914	18,707	2,197	2,972	4,228	1,119	2,785	3,733	2,754	3,403
EPS, diluted (NT$)	6.78	7.67	9.09	10.95	12.88	16.16	1.90	2.57	3.65	0.97	2.40	3.22	2.38	2.94
Margins														
Gross margin	53.3%	49.6%	54.9%	53.7%	52.1%	52.6%	52.2%	60.3%	56.0%	48.3%	59.7%	58.7%	47.2%	50.5%
Operating margin	26.9%	23.7%	29.6%	30.3%	31.7%	32.2%	26.6%	39.5%	34.9%	9.8%	32.6%	34.7%	25.7%	29.0%
Net margin	28.8%	27.6%	29.1%	31.0%	30.2%	29.5%	27.3%	28.0%	40.6%	15.9%	32.3%	36.5%	27.1%	28.8%
Ratios														
Opex ratio	26.4%	25.9%	25.4%	23.3%	20.4%	20.4%	25.6%	20.7%	21.0%	38.5%	27.1%	24.1%	21.5%	21.5%
Tax rate	19.9%	18.0%	17.7%	17.5%	19.0%	20.0%	21.5%	12.9%	18.4%	19.1%	16.3%	17.9%	17.9%	17.9%
YoY														
Revenue	-10%	19%	12%	13%	21%	28%	43%	39%	13%	-27%	7%	-4%	-2%	68%
Gross profit	-11%	10%	24%	10%	17%	29%	57%	76%	31%	-35%	22%	-6%	-18%	76%
OP income	-21%	5%	40%	16%	26%	30%	158%	166%	52%	-76%	31%	-16%	-28%	398%
Net income	-21%	13%	19%	21%	18%	25%	66%	47%	111%	-68%	27%	26%	-35%	204%
QoQ														
Revenue							-17%	32%	-2%	-33%	23%	18%	0%	16%
Gross profit							-19%	52%	-9%	-42%	52%	16%	-20%	24%
OP income							-24%	96%	-13%	-81%	309%	26%	-26%	31%
Net income							-38%	35%	42%	-74%	149%	34%	-26%	24%

Source: Company data, Goldman Sachs Global Investment Research

Valuation

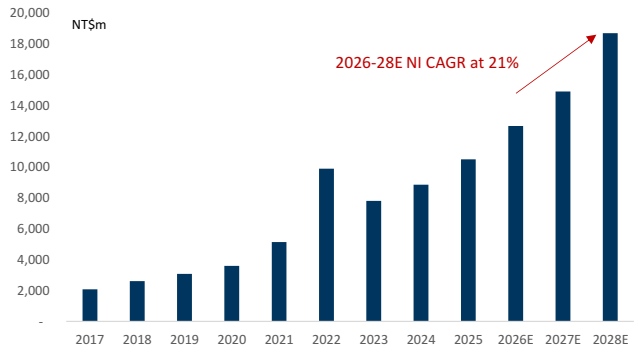
We continue to derive our 12m TP based on a near-term P/E. We derive our target P/E via E Ink's avg. 12m forward PEG ratio since 2017. With largely the same PEG ratio of 0.5x, 22% forward year earnings growth (vs. 26% previously), our new target P/E is at 11x (vs. 13x our TP implied 2027E P/E previously). The new target P/E of 11x is largely in line with the company's avg.-1stv. P/E, reflecting the consumer electronics sector de-rating under high memory costs. Our new 12m target price is NT$142 (vs. NT$153 previously). Maintain Neutral.

Exhibit 7: E Ink 12M forward PEG ratio



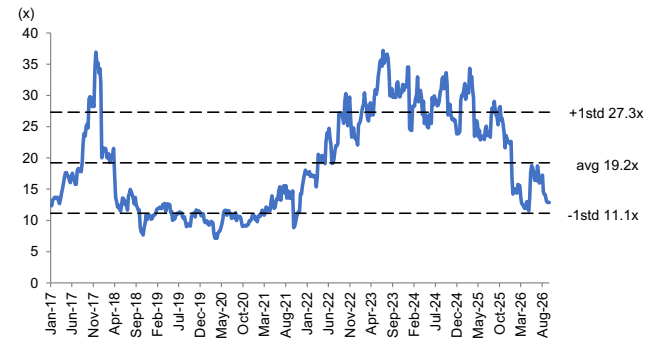
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: E Ink net income trend



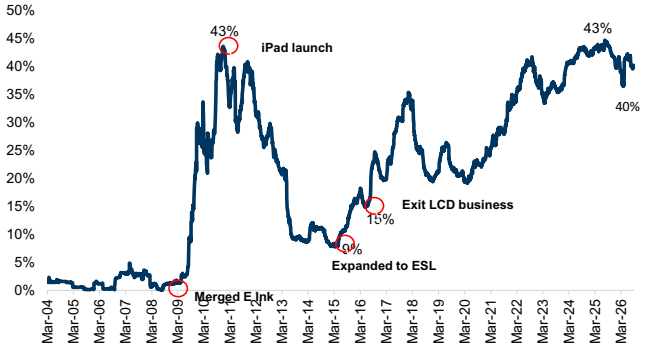
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: E Ink 12M forward P/E ratio



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

Exhibit 10: E Ink QFII holdings



Source: TEJ

Price target methodology and risks - E Ink

Valuation methodology: We are Neutral rated on E Ink. Our 12m target price for E Ink is based on a near-term P/E, consistent with our Taiwan Technology coverage. Our 12-m TP of NT$142 is based on a target P/E multiple of 11x forward year EPS (2027E). Our target P/E multiple of 11x is derived from the company's avg. PEG since 2017 (0.5x), as we expect macro uncertainties to reduce the visibility of e-paper adoption, while we remain positive in the long term: technology upgrades (colour, larger sizes) to unlock the e-paper market potential.

Upside / Downside risks: (1) Faster- / slower-than-expected e-readers / e-notes penetration rate, (2) Faster- / slower-than-expected ESL adoption rate, (3) Fiercer- / healthier-than-expected competition, which could be driven by competition from other technology gadgets (e.g. AI / AR glasses, AI PCs, tablets, smart watches, etc.) or new entrants in e-paper industry.

8069.TWO	12m Price Target: **NT$142.00**	Price: **NT$142.50**	Downside: **0.4%**

Neutral

Market cap: NT$165.0bn / $5.2bn
Enterprise value: NT$165.4bn / $5.2bn
3m ADTV: NT$1.5bn / $45.9mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**36,115.8**	**40,836.0**	**49,395.4**	**63,405.2**
Revenue (NT$ mn) Old	36,115.8	40,343.8	51,641.2	67,764.4
EBITDA (NT$ mn)	12,435.2	14,630.5	18,244.1	23,041.9
EPS (NT$) New	**9.14**	**10.98**	**12.92**	**16.21**
EPS (NT$) Old	9.14	9.55	11.81	15.06
P/E (X)	25.6	13.0	11.0	8.8
P/B (X)	3.9	2.2	2.1	1.9
Dividend yield (%)	2.5	5.0	5.8	7.3
CROCI (%)	26.0	36.9	40.1	49.0

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	3.23	2.39	2.95	2.26

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Sep 2026 close.

Disclosure Appendix

Reg AC

We, Verena Jeng and Allen Chang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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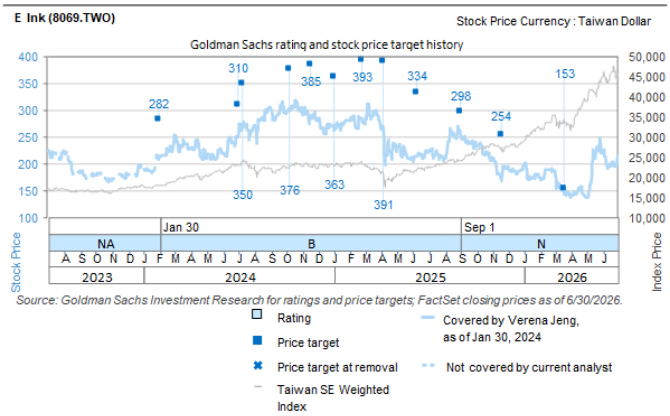
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)



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Target price history table(s)

E Ink (8069.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
19-Mar-26	153.00	143.50
18-Nov-25	254.00	171.00
01-Sep-25	298.00	258.00
08-Jun-25	334.00	214.50
06-Apr-25	391.00	271.50
23-Feb-25	393.00	285.00
02-Jan-25	363.00	263.00
18-Nov-24	385.00	285.50
07-Oct-24	376.00	303.50
10-Jul-24	350.00	266.50
01-Jul-24	310.00	249.50
30-Jan-24	282.00	212.00

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

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