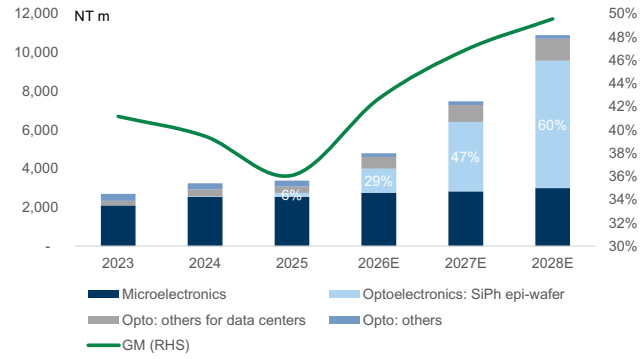
VPEC (2455.TW): Optoelectronics mix upgrade driving GM expansion; 3Q26 in line; Buy

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3Q26 revenues increased 39% QoQ, with optoelectronics (mainly InP epiwafer for PD and CW lasers) revenues contribution up to 43% (vs. 27% in 2Q26), driving GM up to 45% (vs. 39% in 2Q26). Along with opex ratio further improved to 13.7% (vs. 15.4% in 2Q26), VPEC's OP income increased 87% QoQ in 3Q26, or 2% behind / 7% above our / Bloomberg consensus estimates. Looking ahead, we expect 4Q26E revenues to further increase by 14% QoQ, with GM up to 46% driven by product mix upgrade toward Optoelectronics. The company also announced its issuance of unsecured convertible bonds valued at NT$1.5bn (US$46m), to supplement its procurement in raw materials and equipment, reflecting the strong demand and VPEC's commitment in capacity expansion; as we highlighted in Oct (Global Server TAM updates) where our US Internet team forecast that leading US cloud service providers (CSPs) in aggregate would grow their capex budgets by 84%/ 52%/ 13% YoY in 2026E-28E and where we raise our estimates by 4% / 17% / 22% in 2026-28E to US$1,397bn by 2028E. We remain positive view on VPEC, which we believe is positioned to benefit from the AI server racks ramp up, optical networking specification upgrades across transmitters / CW lasers (toward 1.6T optical modules) and receivers (toward 200G PD), product expansion toward EML base epiwafers, further customer penetration for CW lasers, improving InP substrate supply, and opportunities in InP epiwafers for high power lasers for NPO and CPO. Maintain Buy.

Exhibit 1: VPEC revenues by products and GM trend



Source: Company data, Goldman Sachs Global Investment Research

3-month revenue preview: VPEC delivered solid revenue growth at 39% QoQ / 47% YoY in 3Q26; Looking ahead, we expect +14% QoQ in 4Q26E, riding on new AI server racks ramp up and optical networking specification upgrade toward 1.6T optical

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modules, along with capacity expansion and better InP substrate supply to better capture the demand. The company's Sep revenues sequentially declined by 5% given fewer working days, leading to slower procurement from their customers in Japan and mainland China. With the revenues delayed to 4Q26, along with strong demand on AI data center, we expect monthly revenues to increase sequentially in Oct to Dec, leading 4Q26 revenues at 14% QoQ.

Exhibit 2: VPEC monthly revenue preview

	Jul-26	Aug-26	Sep-26	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26	4Q26E
Rev (NT$m)	422	471	449	474	505	545	1,342	1,523
YoY	45%	71%	29%	33%	77%	71%	47%	59%
MoM/QoQ	29%	12%	-5%	6%	7%	8%	39%	14%
GS (NT$m)	342	377	493					
Actual vs. GS	23%	25%	-9%					

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in 3Q26 results and cut our net income by 7% in 2026E, to reflect modest revenue moderation from smartphone RF pacing alongside a higher R&D expense ratio for AI data center products. Despite the cut, we continue to expect sequentially higher revenues in 4Q26E with GM continuing to expand in 4Q26E vs. 3Q26, driven by new AI server racks ramp up and optical networking specification upgrade toward 1.6T optical modules, along with capacity expansion and better InP substrate supply to better capture the demand. We keep our 2027E-28E estimates largely unchanged.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	5,009	4,790	-4%	7,437	7,472	0%	10,934	10,892	0%
GP	2,152	2,045	-5%	3,502	3,504	0%	5,405	5,398	0%
OP	1,515	1,422	-6%	2,616	2,614	0%	4,074	4,072	0%
Net income	1,283	1,193	-7%	2,144	2,142	0%	3,313	3,310	0%
Margins									
GM	43.0%	42.7%		47.1%	46.9%		49.4%	49.6%	
OPM	30.2%	29.7%		35.2%	35.0%		37.3%	37.4%	
NM	25.6%	24.9%		28.8%	28.7%		30.3%	30.4%	
Opex ratio	12.7%	13.0%		11.9%	11.9%		12.2%	12.2%	

Source: Goldman Sachs Global Investment Research

Exhibit 4: VPEC 3Q26 results snapshot

NT$m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act / GS	Cons.	Act / Cons.
Revenues	913	965	1,342	39%	47%	1,386	-3%	1,322	2%
GP	300	373	603	62%	101%	609	-1%	557	8%
OP	159	224	419	87%	164%	429	-2%	392	7%
Net income	160	214	338	58%	111%	354	-4%	313	8%
Margins									
GM	32.9%	38.6%	44.9%			43.9%		42.1%	
OPM	17.4%	23.2%	31.3%			31.0%		29.7%	
NM	17.6%	22.1%	25.2%			25.5%		23.7%	

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

Compared to the Bloomberg consensus, our net income is 9% / 6% higher in 2026E / 2027E, mainly on higher revenues and GM, reflecting our positive view on its InP epiwafers for optical networking across transmitters / CW lasers and receivers, which we believe will continue to drive its product mix upgrade, GM expansion, and expand the

end market exposure from consumer electronics to AI data centers.

Exhibit 5: GS vs. Bloomberg consensus

	2026E			2027E		
NT$m	GS	Cons.	Diff %	GS	Cons.	Diff %
Revenues	4,790	4,693	2%	7,472	7,077	6%
GP	2,045	1,923	6%	3,504	3,270	7%
OP	1,422	1,302	9%	2,614	2,489	5%
Net income	1,193	1,099	9%	2,142	2,022	6%
Margins						
GM	42.7%	41.0%		46.9%	46.2%	
OPM	29.7%	27.7%		35.0%	35.2%	
NM	24.9%	23.4%		28.7%	28.6%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: VPEC P&L summary

NT$ mn	2022	2023	2024	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Income statement															
Revenue	2,604	2,694	3,241	3,380	4,790	7,472	10,892	959	965	1,342	1,523	1,637	1,709	2,035	2,090
Gross profit	1,089	1,109	1,279	1,220	2,045	3,504	5,398	365	373	603	704	748	786	974	995
OP income	580	542	721	669	1,422	2,614	4,072	227	224	419	552	553	583	732	746
Net income	545	450	671	548	1,193	2,142	3,310	195	214	338	446	455	479	598	610
EPS (NT$)	2.93	2.43	3.62	2.95	6.36	11.42	17.65	1.04	1.14	1.80	2.38	2.43	2.55	3.19	3.25
Ratios															
R&D to rev	13.8%	15.9%	12.0%	11.3%	9.1%	8.2%	8.7%	9.4%	11.1%	9.8%	6.9%	8.2%	8.2%	8.2%	8.2%
Opex ratio	19.6%	21.0%	17.2%	16.3%	13.0%	11.9%	12.2%	14.5%	15.4%	13.7%	10.0%	11.9%	11.9%	11.9%	11.9%
Tax rate	18.4%	16.9%	17.9%	17.9%	18.3%	19.9%	19.9%	19.9%	9.8%	20.1%	19.9%	19.9%	19.9%	19.9%	19.9%
Margins															
Gross margin	41.8%	41.2%	39.5%	36.1%	42.7%	46.9%	49.6%	38.1%	38.6%	44.9%	46.2%	45.7%	46.0%	47.9%	47.6%
Operating margin	22.3%	20.1%	22.3%	19.8%	29.7%	35.0%	37.4%	23.6%	23.2%	31.3%	36.2%	33.8%	34.1%	36.0%	35.7%
Net margin	20.9%	16.7%	20.7%	16.2%	24.9%	28.7%	30.4%	20.3%	22.1%	25.2%	29.3%	27.8%	28.0%	29.4%	29.2%
YoY															
Revenue	-28%	3%	20%	4%	42%	56%	46%	21%	35%	47%	59%	71%	77%	52%	37%
Gross profit	-28%	2%	15%	-5%	68%	71%	54%	15%	52%	101%	97%	105%	111%	62%	41%
OP income	-45%	-7%	33%	-7%	112%	84%	56%	27%	83%	164%	164%	144%	160%	74%	35%
Net income	-36%	-17%	49%	-18%	118%	80%	55%	24%	488%	111%	130%	133%	124%	77%	37%
QoQ															
Revenue								0%	1%	39%	14%	7%	4%	19%	3%
Gross profit								2%	2%	62%	17%	6%	5%	24%	2%
OP income								8%	-1%	87%	32%	0%	5%	26%	2%
Net income								1%	9%	58%	32%	2%	5%	25%	2%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our 12m target price from 2029E P/E discounted back to 2027E at 10.5% COE (no change), and derive our target P/E multiple from refreshed peers' trading P/E vs. forward year fundamentals (NI YoY and OPM). Based on our 2029E-30E NI YoY of 18% (unchanged) and 2029-30E OPM of 38% (unchanged), and peers' PEG&M of 0.4x (unchanged), we derive target P/E multiple at 22.0x (vs. 22.2x previously), reflecting a slight peer group multiple compression amid the product transition window from 800G to 1.6T optical transceivers, balanced by sustained long-term AI optical networking demand. Our new 12-month target price is at NT$785 (vs. NT$793 previously). Our new TP implies 2027E P/E at 68.7x (vs. 69.4x previously), within the company's trading range (vs. peak at 74x, and +1stv. at 47x). **Maintain Buy.**

Exhibit 7: VPEC peers comparison

Ticker	Company	Rating	2027E P/E	2027-28E NI YoY	2027-28E OPM	Ratio
3081.TWO	LandMark	Buy	64.1	72%	49%	0.5
688498.SS	*YJ Semi*	*Neutral*	*101.0*	*82%*	*51%*	*0.8*
5802.JT	Sumitomo	Buy	12.4	20%	10%	0.4
LITE	Lumentum	NC	38.8	90%	51%	0.3
COHR	Coherent	NC	24.5	45%	24%	0.4
6503.JT	*Mitsubishi*	*Buy*	*15.0*	*9%*	*12%*	*0.7*
300502.SZ	*Eoptolink*	*Buy*	*8.6*	*39%*	*46%*	*0.1*
Avg. (excl. outliers)			29.7	53%	36%	0.4
			2029E P/E	2029-30E NI YoY	2029-30E OPM	PEG&M
2455.TW	VPEC	Buy	22.0	18%	38%	0.4

Outliers are in grey. NC (not covered) companies' estimates are from Bloomberg consensus.

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

Exhibit 8: VPEC discounted P/E

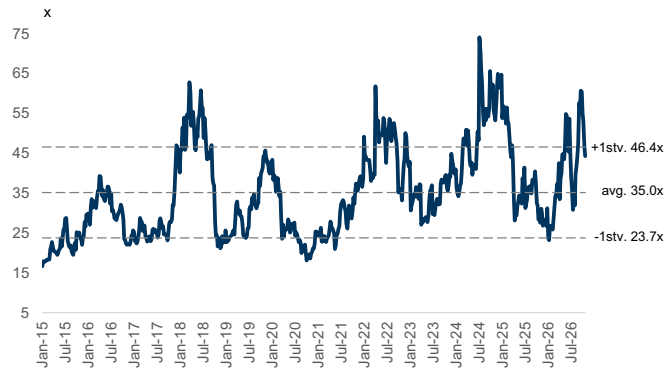
(NT$mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
SiPh Rev contribution			1%	6%	26%	48%	60%		
SiPh GP contribution			1%	8%	36%	58%	70%		
Revenue	**2,604**	**2,694**	**3,241**	**3,380**	**4,790**	**7,472**	**10,892**	**13,234**	**15,087**
YoY	*-28%*	*3%*	*20%*	*4%*	*42%*	*56%*	*46%*	*22%*	*14%*
Gross margin	41.8%	41.2%	39.5%	36.1%	42.7%	46.9%	49.6%	*49.8%*	*50.0%*
Operating profit	580	542	721	669	1,422	2,614	4,072	4,974	5,700
YoY	-45%	-7%	33%	-7%	112%	84%	56%	22%	15%
Operating margin	*22%*	*20%*	*22%*	*20%*	*30%*	*35%*	*37%*	*38%*	*38%*
Pre-tax profit	667	542	818	667	1,460	2,674	4,133	5,035	5,761
Net profit	545	450	671	548	1,193	2,142	3,310	4,033	4,615
EPS (NT$, diluted)	**2.93**	**2.43**	**3.62**	**2.95**	**6.36**	**11.42**	**17.65**	**43.58**	**49.87**
YoY	*-36%*	*-17%*	*49%*	*-18%*	*118%*	*80%*	*55%*	*22%*	*14%*
TP implied P/E	268	323	217	266	123	69	44	18	16

2029E target P/E	22.0
Target multiple x EPS	959
Discounted back to 2027; TP (NTD)	**785.0**
Implied 2027 P/E	68.7

COE assumption	
Beta	1.7
Risk free	1.6%
Market risk premium	5.1%
COE	**10.5%**

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

Exhibit 9: VPEC 12M forward PE ratio



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - VPEC

Valuation: We adopt a discounted P/E method and apply a 22.0x target P/E on VPEC's

2029E EPS, discounting back to 2027E at a COE of 10.5% (beta 1.7x, risk free rate 1.6% and market risk premium at 5.1%), to derive our 12m TP of NT$785. Our target P/E is based on a 0.4x PEG&M ratio derived from the average level of peers in the photonics supply chain.

Key risk: Slower-than-expected SiPh business ramp up; weaker-than-expected microelectronics demand from smartphones clients; IDM offers EPI wafer in-house.

2455.TW	12m Price Target: **NT$785.00**	Price: **NT$447.00**	Upside: **75.6%**

Buy

Market cap: NT$83.8bn / $2.6bn
Enterprise value: NT$83.1bn / $2.5bn
3m ADTV: NT$4.9bn / $153.0mn
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	**3,380.1**	**4,790.0**	**7,472.4**	**10,892.5**
Revenue (NT$ mn) Old	3,380.1	5,009.3	7,437.4	10,934.4
EBITDA (NT$ mn)	960.2	1,734.9	2,964.1	4,407.2
EPS (NT$) New	**2.95**	**6.36**	**11.42**	**17.65**
EPS (NT$) Old	2.95	6.84	11.43	17.66
P/E (X)	46.4	70.3	39.1	25.3
P/B (X)	7.7	24.5	23.0	21.0
Dividend yield (%)	1.9	1.3	2.3	3.5
CROCI (%)	11.5	20.6	33.6	51.5

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	1.80	2.38	2.43	2.55

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Oct 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.

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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).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Disclosures

Rating and pricing information

Eoptolink (Buy, Rmb196.00), LandMark (Buy, NT$2,370.00), Mitsubishi Electric (Buy, ¥4,640), Sumitomo Electric Industries (Buy, ¥1,770) and YJ Semitech (Neutral, Rmb688.99)

The rating(s) for VPEC is/are relative to the other companies in its/their coverage universe: AAC, ACM Research, AMEC, ASMPT, AccoTest, All Ring Tech Co., Anji Micro, Aspeed, BOE, BYDE, Biren, CR Micro, CXMT, Cambricon, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Desay SV, E-Town Semis, EHang, Empyrean, Eoptolink, FOCI, Foxconn Industrial Internet, Gigadevice, Glodon Co., Grand Plastic Technology Corp., Hikvision, Hon Hai, Hon Precision, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Co.(A), Huaqin Co.(H), Hwatsing, Iluvatar, InnoScience, Innolight (A), Innolight (H), Inspur, Insta360, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare (A), Luxshare (H), MPI Corp., Maxscend, MediaTek, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pony AI Inc. (ADR), Pony AI Inc. (H), RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, StarPower, Sunny Optical, TFC Optical, TSMC, TSMC (ADR), Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, WeRide, Winway Technology Co., Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

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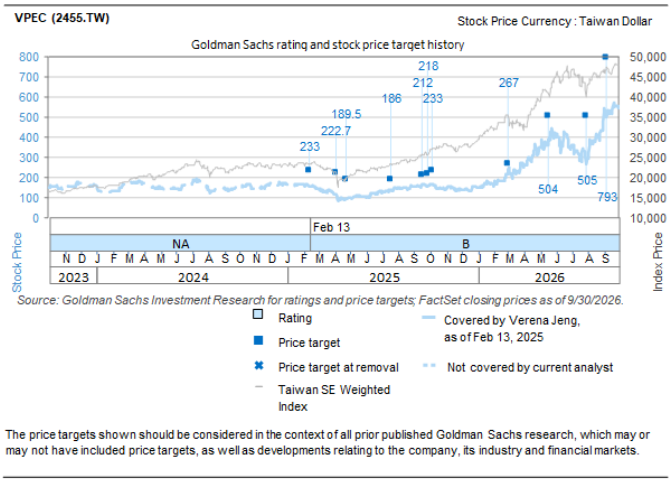
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	Rating Distribution			Investment Banking Relationships		
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Price target and rating history chart(s)



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Target price history table(s)

VPEC (2455.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-Sep-26	793.00	500.00
30-Jul-26	505.00	265.50
17-May-26	504.00	358.50
02-Mar-26	267.00	239.00
07-Oct-25	233.00	163.00
28-Sep-25	218.00	154.00
17-Sep-25	212.00	160.50
20-Jul-25	186.00	136.00
24-Apr-25	189.50	92.40
06-Apr-25	222.70	115.50
13-Feb-25	233.00	156.50

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

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