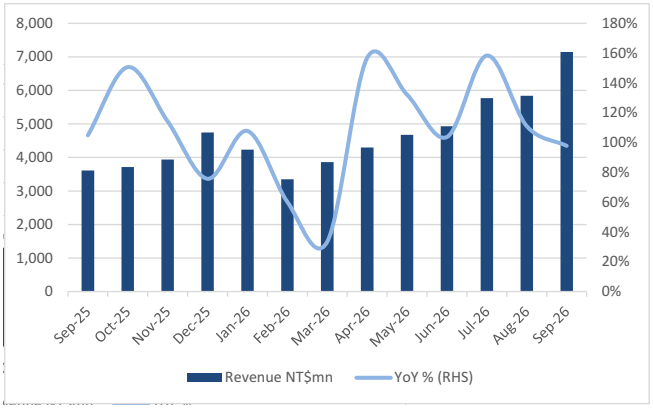
Taiwan Semis: GUC (3443.TW): Mgmt. Call takeaways: Server CPU ramp to sustain momentum into 2027; opportunities across applications

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We talked to GUC (3443.TW, not covered) management recently. The company's Sep revenues were up 22% MoM (vs. +1% MoM in Aug), reflecting its revenues from CPU of a leading US CSP in strong ramp up with more foundry capacity rolling out, and would continue to support the growth in 4Q26 and 2027 per the company. The positive tone echoes our positive view on Global Servers TAM, which we expect leading US cloud service providers (CSPs) in aggregate will grow their capex budgets by 84%/ 52%/ 13% YoY in 2026-28E, with our estimates being raised by 4% / 17% / 22% in 2026-28E to US$1,397bn by 2028E. Revenues in 3Q26 are driven by both NRE and turnkey solutions, with turnkey solutions revenues up 44% QoQ on the CPU ramp up, and despite turnkey solutions up to ~90% of 3Q26 revenues, the GM sustained at 20%+ in 3Q26, thanks to higher-margin NRE milestones. GUC adjusts pricing to reflect rising wafer and memory costs, and management sees memory impact is manageable on its customers' projects. On competition, management highlighted its position as a core partner of TSMC, with in-house IP for 3D stacking as a key differentiator. GUC's strong turnkey pull-in from its CSP customer's server CPU and its focus on IP for TSMC 3D stacking point to continued demand for TSMC's (2330.TW, Buy) advanced nodes and packaging. The positive tone on ASIC demand also echoes our positive view on rising ASIC penetration rate (~60% by 2028E, report link), supported by leading CSPs diversifying thier AI chips platforms and reducing token per second per costs, driving inferencing / training efficiency.

Exhibit 1: GUC last 12 months revenues



Source: Company reports.

Company profile: GUC (3443.TW, not covered) is a ASIC design service company and a TSMC affiliate, providing NRE design services and turnkey production for

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custom chips manufactured at TSMC. Its customers span cloud (CPUs, AI accelerators, BMCs), automotive and consumer (image sensors, SSD controllers), with 68% of its products under 7nm.

Key takeaways

1. Mass production as the key profit driver: Management noted that the key to profitability lies in converting NRE projects into mass production. With the largest customer's CPU now in volume production, turnkey has become the main growth driver. NRE carries higher GM than turnkey, but as it is recognized by milestone, quarterly NRE margin varies with the mix of projects at different stages.

2. Expanding opportunities across cloud and automotive: GUC continues to open up new opportunities across applications. In cloud, it works with all major US CSPs on projects spanning CPUs and GPUs and also supplies other server projects such as BMCs, while actively pursuing further AI accelerator opportunities. In automotive, it is engaged with both US and Chinese customers at the NRE stage, two of which already plan for mass production.

Disclosure Appendix

Reg AC

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