Goldman Sachs Research

Equity Research

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NYPCB (8046.TW)

New CAPEX plan on high-end CoPoS substrates, suggesting a solid LT ASP uptrend; GM trend start outpacing other ABF players; Re-iterate Buy (on CL)

8046.TW	12m Price Target: NT$2,500.00	Price: NT$1,105.00	Upside: 126.2%

BUY (CL)

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2Q26 result overview

NYPCB 2Q26 core business (OPI) was 15% higher than BBG consensus, but was 8% lower than our estimate (most bullish on the street). **GM went up by 8.9ppt QoQ, the highest growth among all Taiwan ABF players (Unimicron/Kinsus' GM went up by +6.8ppt/+4.9ppt QoQ only in 2Q26)**, which is in-line with our more bullish view on spot price ABF substrates players' profitability expansion speed vs. LTA players. For earnings, NYPCB's 2Q EPS was 5% higher than the BBG consensus but was 18% lower than GSe.

3Q26 outlook - UTR in Kunshan start ramping up despite low yield rate, while ABF/BT pricing hike will continue to drive GM/OPM

For 3Q26, we expect NYPCB's revenue will go up by 27% QoQ in 3Q26, while the key update is the company's Kunshan plant (~15-20% of overall ABF substrate capacity) utilization rate reached 70% in July (vs. 50% in 2Q26; which drove July revenue went up by 16% MoM), with key high end customers starting to place orders in mainland China (which is in-line with our view that all the ABF substrates capacity will be working under fully utilized level from 2H26, due to the severe shortage condition of ~15-20% shortage ratio; see here).

However, our understanding is that the company's Kunshan plant was built for mid to low end ABF substrates, and the increasing production on high-end ABF substrate in Kunshan plant could lead to an unfavorable GM for overall ABF substrates business in the near term (3Q26), but we do expect this will be offset by the increasing spot price from August/September, and we also believe the yield rate will eventually improve and lead to an even higher than company's average GM in coming months/quarters. **As a result, we expect NYPCB's 3Q GM will further jump by 6.6ppt QoQ to 31.3%, whose GM could surpass Kinsus/Unimicron and become the highest among all Taiwan ABF suppliers (we expect**

Key Data

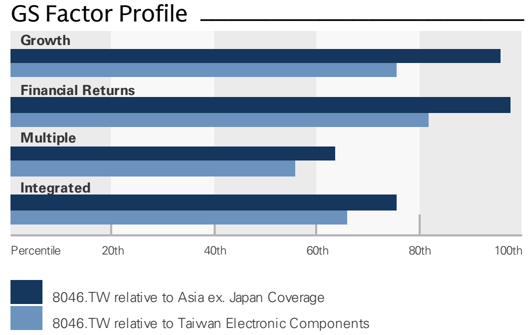
Market cap: NT$714.0bn / $22.1bn
Enterprise value: NT$697.3bn / $21.6bn
3m ADTV: NT$17.1bn / $536.2mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**40,173.0**	**63,496.6**	**128,352.1**	**208,109.8**
Revenue (NT$ mn) Old	40,173.0	64,805.0	127,360.9	194,486.1
EBITDA (NT$ mn)	8,876.3	23,683.3	61,326.0	107,543.3
EPS (NT$) New	**3.01**	**20.68**	**65.83**	**120.18**
EPS (NT$) Old	3.01	22.41	64.66	110.17
P/E (X)	56.6	53.4	16.8	9.2
P/B (X)	2.4	13.2	9.0	5.7
Dividend yield (%)	1.2	0.7	2.4	4.4
CROCI (%)	6.3	20.0	43.1	60.2

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	3.50	6.16	8.99	11.23

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

BUY CL

NYPCB (8046.TW)

Rating since Aug 25, 2025

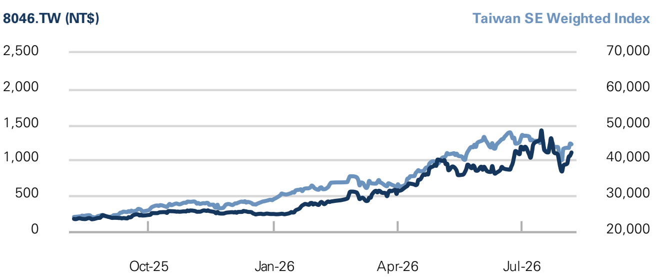
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	56.6	53.4	16.8	9.2
P/B (X)	2.4	13.2	9.0	5.7
FCF yield (%)	0.5	1.3	2.6	5.6
EV/EBITDAR (X)	11.4	29.4	11.2	6.1
EV/EBITDA (excl. leases) (X)	11.4	29.4	11.2	6.1
CROCI (%)	6.3	20.0	43.1	60.2
ROE (%)	4.3	26.7	63.6	75.4
Net debt/equity (%)	(18.6)	(30.8)	(37.6)	(42.1)
Net debt/equity (excl. leases) (%)	(18.6)	(30.8)	(37.6)	(42.1)
Interest cover (X)	27,921.3	–	–	–
Days inventory outst, sales	41.7	32.4	22.7	21.1
Receivable days	76.4	70.4	63.5	68.7
Days payable outstanding	16.1	21.9	24.5	25.3
DuPont ROE (%)	4.2	24.7	53.4	61.5
Turnover (X)	0.7	0.8	1.1	1.2
Leverage (X)	1.3	1.4	1.4	1.4
Gross cash invested (ex cash) (NT$)	98,759.1	105,904.3	125,787.2	157,104.7
Average capital employed (NT$)	37,251.5	37,486.7	43,581.2	61,391.0
BVPS (NT$)	71.38	83.79	123.28	195.39

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	24.4	58.1	102.1	62.1
EBITDA growth	70.9	166.8	158.9	75.4
EPS growth	855.6	586.4	218.3	82.6
DPS growth	100.0	313.6	218.3	82.6
EBIT margin	4.9	25.9	41.9	47.8
EBITDA margin	22.1	37.3	47.8	51.7
Net income margin	4.8	21.0	33.1	37.3

Price Performance



	3m	6m	12m
Absolute	17.6%	191.6%	535.1%
Rel. to the Taiwan SE Weighted Index	8.9%	108.7%	235.4%

Source: FactSet. Price as of 6 Aug 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	40,173.0	63,496.6	128,352.1	208,109.8
Cost of goods sold	(36,525.9)	(45,172.0)	(71,625.7)	(104,343.1)
SG&A	(1,664.6)	(1,212.8)	(1,833.5)	(2,593.7)
R&D	0.0	(666.9)	(1,167.4)	(1,610.1)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**8,876.3**	**23,683.3**	**61,326.0**	**107,543.3**
Depreciation & amortization	(6,893.8)	(7,238.5)	(7,600.5)	(7,980.5)
EBIT	**1,982.4**	**16,444.8**	**53,725.5**	**99,562.8**
Net interest inc./(exp.)	158.2	160.3	311.6	558.6
Income/(loss) from associates	0.0	0.0	0.0	–
Pre-tax profit	**2,345.5**	**17,127.0**	**53,725.5**	**99,562.8**
Provision for taxes	(398.7)	(3,765.1)	(11,189.0)	(21,903.8)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,946.8**	**13,361.9**	**42,536.5**	**77,659.0**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,946.8**	**13,361.9**	**42,536.5**	**77,659.0**
EPS (basic, pre-except) (NT$)	**3.01**	**20.68**	**65.83**	**120.18**
EPS (diluted, pre-except) (NT$)	**3.01**	**20.68**	**65.83**	**120.18**
EPS (basic, post-except) (NT$)	**3.01**	**20.68**	**65.83**	**120.18**
EPS (diluted, post-except) (NT$)	**3.01**	**20.68**	**65.83**	**120.18**
DPS (NT$)	2.00	8.27	26.33	48.07
Div. payout ratio (%)	66.4	40.0	40.0	40.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	8,589.5	16,700.0	29,939.4	53,197.8
Accounts receivable	9,707.7	14,786.9	29,890.2	48,463.9
Inventory	5,067.7	6,188.0	9,811.7	14,293.6
Other current assets	257.8	257.8	257.8	257.8
Total current assets	**23,622.6**	**37,932.6**	**69,899.1**	**116,213.1**
Net PP&E	35,373.3	35,134.8	42,534.3	59,553.9
Net intangibles	–	–	–	–
Total investments	500.2	500.2	500.2	500.2
Other long-term assets	1,711.2	1,711.2	1,711.2	1,711.2
Total assets	**61,207.4**	**75,278.8**	**114,644.9**	**177,978.4**
Accounts payable	1,710.9	3,712.8	5,887.0	8,576.1
Short-term debt	0.0	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	5,477.9	9,530.3	21,200.2	35,249.2
Total current liabilities	**7,188.8**	**13,243.1**	**27,087.2**	**43,825.3**
Long-term debt	0.0	–	–	–
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	7,895.8	7,895.8	7,895.8	7,895.8
Total long-term liabilities	**7,895.8**	**7,895.8**	**7,895.8**	**7,895.8**
Total liabilities	**15,084.5**	**21,138.8**	**34,982.9**	**51,721.1**
Preferred shares	–	–	–	–
Total common equity	46,122.9	54,140.0	79,661.9	126,257.3
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**61,207.4**	**75,278.8**	**114,644.9**	**177,978.4**
Net debt, adjusted	(8,589.5)	(16,700.0)	(29,939.4)	(53,197.8)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,946.8	13,361.9	42,536.5	77,659.0
D&A add-back	6,893.8	7,238.5	7,600.5	7,980.5
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(3,218.0)	(4,197.5)	(16,552.8)	(20,366.5)
Other operating cash flow	(2,595.6)	0.0	0.0	0.0
Cash flow from operations	**3,027.0**	**16,402.9**	**33,584.1**	**65,273.0**
Capital expenditures	(2,422.3)	(7,000.0)	(15,000.0)	(25,000.0)
Acquisitions	–	–	–	–
Divestitures	74.6	–	–	–
Others	625.1	–	–	–
Cash flow from investing	**(1,722.7)**	**(7,000.0)**	**(15,000.0)**	**(25,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(646.2)	(1,292.3)	(5,344.7)	(17,014.6)
Inc/(dec) in debt	–	–	–	–
Other financing cash flows	(549.4)	0.0	0.0	0.0
Cash flow from financing	**(1,195.5)**	**(1,292.3)**	**(5,344.7)**	**(17,014.6)**
Total cash flow	**108.8**	**8,110.5**	**13,239.4**	**23,258.4**
Free cash flow	604.7	9,402.9	18,584.1	40,273.0

Source: Company data, Goldman Sachs Research estimates.

Kinsus/Unimicron GM will reach 28.4%/27.4% in 3Q).

Investment thesis – GM to surpass TW peers from 2H26; new CAPEX on high end ABF substrates suggesting more upside on ASP in LT
As discussed several times (see here), we believe NYPCB will start outgrowing players on the margin side from 2H26, when the ABF substrate market enters a real supply shortage stage, and we saw NYPCB's GM approaching Kinsus/Unimicron's in 2Q26, who should start delivering a stronger GM from 2H26, as we discussed, due mainly to the company's proactive strategy on pricing (focus on spot price market should make the company deliver a better GM/OPM outlook than LTA peers during the shortage period). Considering our positive view on the ABF substrate demand and the long capacity expansion lead time of the industry, we believe the ABF substrate capacity shortage period will last for 30+ months, implying NYPCB's outperformance on GM/OPM growth vs. other TW ABF names should not be just a short-term condition.

Moreover, the company announced a new CAPEX plan (here), while the company will invest in NT$46.8bn (vs. the company's overall CAPEX in 2025 was only at NT$2.4bn vs. peak annual CAPEX in last upcycle was NT$16.9bn only) on a new high-end ABF substrate plant in Chiayi. Based on our estimate, the new capacity will be used to produce TSMC next generation CoPoS packaging substrates, and the capacity could come on stream right after TSMC start mass producing CoPoS packaging technology in 2H28-1H29 (the capacity expansion lead time is also in-line with our view of 30+ months). We do believe the company's proactive investment in the next generation packaging technology should lead the company's overall ASP to another level, while we believe the substrate size / layer count could be 100%/ 30%+ larger/higher than the company's most high end products now, suggesting a long term revenue/earnings outlook after 2028.

Overall, considering the near term profitability outperformance and the positive long term revenue/earning outlook with the new high-end capacity expansion, we maintain our Buy rating (on CL) on NYPCB with new TP of NT$2,500 (from NT$2,310).

Exhibit 1: 2Q26 result comp table

NYPCB (8046.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	13,575	13,575	0%	11,177	21%	9,583	42%	13,475	1%
Gross profits	3,360	3,568	-6%	1,771	90%	769	337%	2,887	16%
Operating profits	2,899	3,144	-8%	1,352	114%	366	692%	2,524	15%
Pre-tax income	2,976	3,444	-14%	1,598	86%	(227)	-1413%	2,566	16%
Net earnings	2,262	2,755	-18%	1,309	73%	(187)	-1307%	2,174	4%
EPS, NT$	3.50	4.26	-18%	2.03	73%	(0.29)	-1308%	3.35	5%
Gross margin (%)	24.7%	26.3%	-1.5ppt	15.8%	8.9ppt	8.0%	16.7ppt	21.4%	3.3ppt
EBIT margin (%)	21.4%	23.2%	-1.8ppt	12.1%	9.3ppt	3.8%	17.5ppt	18.7%	2.6ppt
Net margin (%)	16.7%	20.3%	-3.6ppt	11.7%	5.0ppt	-2.0%	18.6ppt	16.1%	0.5ppt

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

Earnings revision
We revise up our 2027/28/29E earnings estimate by 2/9/23% to factor in the more

favorable than expected ABF GM outlook in coming years considering the more increased tightness on the ABF substrate industry. Moreover, the company's new announcement on capacity build for high layer count / large body size substrate should lead to an even more favorable product mix and shipment from 2H28.

We slightly revise down the 2026 revenue estimate by 2% (due to the less favorable than expected PCB demand) and revise down our GM assumption by 1.0ppt (to factor in the slower than expected initial Kunshan plant ABF substrate yield rate ramp up on high-end products).

Exhibit 2: Earnings revision table

NYPCB P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.	2029E New	2029E Old	Diff.
Sales	63,497	64,805	-2%	128,352	127,361	1%	208,110	194,486	7%	336,653	295,639	14%
Gross Profit	18,325	19,351	-5%	56,726	55,812	2%	103,767	95,782	8%	189,175	155,062	22%
EBIT	16,445	17,488	-6%	53,725	52,764	2%	99,563	91,270	9%	181,906	148,104	23%
Net Income	13,362	14,478	-8%	42,537	41,783	2%	77,659	71,191	9%	142,836	116,387	23%
EPS (NT$)	**20.68**	**22.41**	**-8%**	**65.83**	**64.66**	**2%**	**120.18**	**110.17**	**9%**	**221.05**	**180.12**	**23%**
Ratio analysis												
Gross margin	28.9%	29.9%	-1.0pp	44.2%	43.8%	0.4pp	49.9%	49.2%	0.6pp	56.2%	52.4%	3.7pp
EBIT margin	25.9%	27.0%	-1.1pp	41.9%	41.4%	0.4pp	47.8%	46.9%	0.9pp	54.0%	50.1%	3.9pp
Net margin	21.0%	22.3%	-1.3pp	33.1%	32.8%	0.3pp	37.3%	36.6%	0.7pp	42.4%	39.4%	3.1pp

Source: Goldman Sachs Global Investment Research

Valuation

We are Buy rated on NYPCB, with a new TP of NT$2,500 (from NT$2,310), based on an unchanged 21x 2028E EPS (+1.5x STDV above the past upcycle average P/E of 13.3x as we expect a better pricing outlook in spot price market this time vs. last upcycle in 2020-2022), considering the much better customer mix and the much better demand visibility.

Exhibit 3: NYPCB P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	11,177	13,575	17,284	21,460	24,118	29,222	34,661	40,351	44,585	50,594	53,276	59,655	40,173	63,497	128,352	208,110	336,653
Gross profit	1,771	3,360	5,408	7,785	9,566	12,422	15,716	19,022	21,749	25,020	26,462	30,536	3,647	18,325	56,726	103,767	189,175
Operating expense	(419)	(460)	(486)	(514)	(607)	(696)	(769)	(928)	(951)	(961)	(1,012)	(1,279)	(1,665)	(1,880)	(3,001)	(4,204)	(7,269)
Operating income	1,352	2,899	4,922	7,271	8,959	11,726	14,947	18,094	20,798	24,059	25,450	29,257	1,982	16,445	53,725	99,563	181,906
Pretax income	1,598	2,976	5,102	7,451	8,959	11,726	14,947	18,094	20,798	24,059	25,450	29,257	2,346	17,127	53,725	99,563	182,626
Taxes expense	(290)	(714)	(1,122)	(1,639)	(1,702)	(2,580)	(3,288)	(3,619)	(4,575)	(5,293)	(5,599)	(6,436)	(399)	(3,765)	(11,189)	(21,904)	(39,790)
Net income	1,309	2,262	3,979	5,812	7,256	9,146	11,659	14,475	16,222	18,766	19,851	22,820	1,947	13,362	42,537	77,659	142,836
EPS, NT$	**2.03**	**3.50**	**6.16**	**8.99**	**11.23**	**14.15**	**18.04**	**22.40**	**25.11**	**29.04**	**30.72**	**35.32**	**3.01**	**20.68**	**65.83**	**120.18**	**221.05**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	15.8%	24.7%	31.3%	36.3%	39.7%	42.5%	45.3%	47.1%	48.8%	49.5%	49.7%	51.2%	9.1%	28.9%	44.2%	49.9%	56.2%
Operating expense ratio	3.8%	3.4%	2.8%	2.4%	2.5%	2.4%	2.2%	2.3%	2.1%	1.9%	1.9%	2.1%	4.1%	3.0%	2.3%	2.0%	2.2%
Operating margin	12.1%	21.4%	28.5%	33.9%	37.1%	40.1%	43.1%	44.8%	46.6%	47.6%	47.8%	49.0%	4.9%	25.9%	41.9%	47.8%	54.0%
Net margin	11.7%	16.7%	23.0%	27.1%	30.1%	31.3%	33.6%	35.9%	36.4%	37.1%	37.3%	38.3%	4.8%	21.0%	33.1%	37.3%	42.4%
QoQ growth (%)																	
Revenue	0.1%	21.5%	27.3%	24.2%	12.4%	21.2%	18.6%	16.4%	10.5%	13.5%	5.3%	12.0%	-	-	-	-	-
Gross profit	26.7%	89.7%	61.0%	44.0%	22.9%	29.9%	26.5%	21.0%	14.3%	15.0%	5.8%	15.4%	-	-	-	-	-
Operating income	40.4%	114.4%	69.8%	47.7%	23.2%	30.9%	27.5%	21.1%	14.9%	15.7%	5.8%	15.0%	-	-	-	-	-
Net income	8.9%	72.8%	75.9%	46.1%	24.9%	26.0%	27.5%	24.2%	12.1%	15.7%	5.8%	15.0%	-	-	-	-	-
YoY growth (%)																	
Revenue	32.1%	41.7%	57.6%	92.2%	115.8%	115.3%	100.5%	88.0%	84.9%	73.1%	53.7%	47.8%	24%	58%	102%	62%	62%
Gross profit	311.7%	337.0%	415.2%	456.8%	440.0%	269.8%	190.6%	144.3%	127.4%	101.4%	68.4%	60.5%	920%	402%	210%	83%	82%
Operating income	3986.2%	692.0%	693.5%	655.1%	562.5%	304.4%	203.7%	148.8%	132.2%	105.2%	70.3%	61.7%	-257%	730%	227%	85%	83%
Net income	530.8%	-1306.7%	449.0%	383.6%	454.5%	304.4%	193.0%	149.1%	123.6%	105.2%	70.3%	57.7%	856%	586%	218%	83%	84%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis & PT methodology and risks

Investment Thesis - NYPCB

NYPCB manufactures and markets printed circuit boards (PCBs) and integrated circuit (IC) substrates (including ABF and BT substrates). We are Buy-rated on NYPCB considering the company's high exposure to BT substrates and non-LTA ABF substrate

(70%+ of total revenue), where we expect GM/OPM to increase significantly in the coming quarters (from breakeven in OPM in 1H25 to 27/41% in 2026/27E) due to the favorable substrate pricing outlook. Despite the company's low exposure to high-end ABF substrate industry (<20% of total revenue in 1H25), we believe the expanding demand from ASIC AI server and high-end switch IC demand will drive the company's high-end ABF revenue exposure to 40%+ by 2027E, suggesting better GM/OPM outlook in the long term. In 2H25-2H26, we believe NYPCB will continue to benefit from stronger ABF/BT pricing and should be a key beneficiary of the pricing uptrend considering the company's key focus on BT and non-LTA ABF substrate industries. Moreover, in the long term (after 2026), we expect the ABF industry to return to supply tightness, and NYPCB's expanding high-end exposure will lead to a long term earnings growth outlook (122% 2026-28E earnings CAGR). As a result, we see solid upside potential for NYPCB's earnings and stock performance.

Price Target Risks and Methodology - NYPCB

Valuation methodology: Our 12-month target price of NT$2,500 for NYPCB is based on 21x 2028E P/E, which is +1.5x STDV higher than the past upcycle average P/E (13.3x).

Key downside risks: (1) Slower-than-expected PC demand recovery, (2) Slower-than-expected ABF substrates pricing upgrading outlook, and (3) Slower-than-expected NYPCB new high-end capacity qualification progress.

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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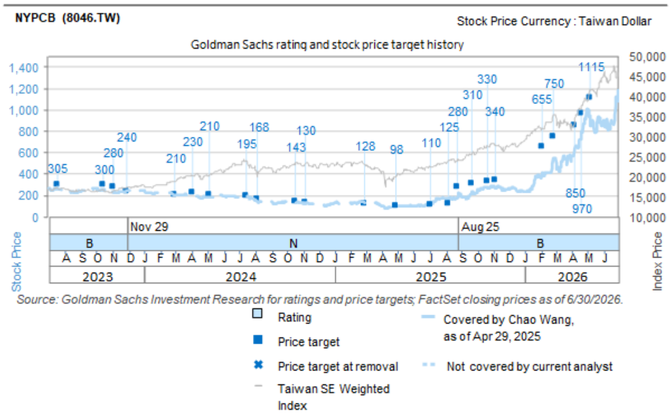
Price target and rating history chart(s)



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Target price history table(s)

NYPCB (8046.TW)

Date of report	Target price (NT$)	Closing price (NT$)
12-Jul-26	2,310.00	1,215.00
07-May-26	1,115.00	947.00
21-Apr-26	970.00	789.00
08-Apr-26	850.00	637.00
25-Feb-26	750.00	553.00
03-Feb-26	655.00	394.50
05-Nov-25	340.00	272.00
21-Oct-25	330.00	273.50
22-Sep-25	310.00	235.50
25-Aug-25	280.00	186.00
07-Aug-25	125.00	172.50
04-Jul-25	110.00	126.00
29-Apr-25	98.00	101.00
28-Feb-25	128.00	136.00
06-Nov-24	130.00	124.50
18-Oct-24	143.00	133.50
07-Aug-24	168.00	143.00
16-Jul-24	195.00	183.50
06-May-24	210.00	185.00
03-Apr-24	230.00	209.00
01-Mar-24	210.00	210.50
29-Nov-23	240.00	251.00
03-Nov-23	280.00	232.50
16-Oct-23	300.00	253.00

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

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