Elite Material (2383.TW)

EMC call takeaways: Solid demand outlook will continue all the way to 2030, with more earnings' upside from new substrate CCL business

2383.TW	12m Price Target: **NT$11,700.00**	Price: **NT$5,010.00**	Upside: **133.5%**

BUY

Chao Wang
+886(2)2730-4195 | kuan-chao.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Al Wang
+886(2)2730-4081 | al.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

We hosted EMC's 3Q26 post result call on October 29th. Key takeaways include:

(1) EMC mentioned its proactive capacity expansion plans in coming years (capacity will go up to 15.25mn sheets/month by end of 2030 vs. 5.85mn sheets/month now) are still not enough to support all the LTA they signed for the next 4 years, implying a solid demand outlook without much risk on oversupply.

(2) In terms of the CCL pricing, the company mentioned it's doing the second round of the high-end CCL (M7+) pricing hike this year, with 5-20% pricing hike ratio, which not only on M7/M8, but also on M8+/M9 grade CCL.

(3) For 4Q26, EMC mentioned the conservative estimate on revenue growth rate should be at least 15-20% QoQ, with GM could at least expand to 38.0%-39.5% (note that the company estimated 3Q rev could grow 15% QoQ and GM could be 33.5%-36.5% back to 2Q26 result call - here, but the actual outcome was revenue up 29% QoQ and GM hit 37.7%).

(4) For substrate material, the company mentioned it is focusing on the high-end ABF substrate core-layer CCL (BT type, but for ABF substrate), and will hold 50% market share for the MTK TPU v8 ABF substrate. EMC also mentioned that it is now working with several customers on high end ABF used CCL qualification projects which the company expects to start shipment from 4Q27.

(5) For the substrate material capacity, EMC now holds 300k sheets/month capacity, but will expand the capacity to at least 1.2mn sheets/month by end of 2027. EMC mentioned the proactive expansion is their strategy on always prepare capacity ahead of customers' demand, and mentioned these new capacity can also be used to produce high-end M9/M10/M11 CCL if the demand cannot fill all the capacity.

Key Data

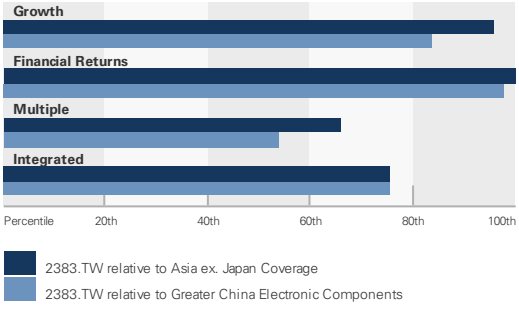
Market cap:	NT$1.6tr / $49.4bn
Enterprise value:	NT$1.6tr / $49.2bn
3m ADTV:	NT$13.2bn / $410.5mn
	Taiwan
	Greater China Electronic Components
	M&A Rank: 3
Leases incl. in net debt & EV?:	No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	94,260.6	214,156.1	431,984.3	719,108.1
EBITDA (NT$ mn)	20,957.5	65,388.6	158,060.0	284,380.2
EPS (NT$)	41.67	137.16	326.05	597.78
P/E (X)	23.1	36.5	15.4	8.4
P/B (X)	6.8	25.6	15.4	8.9
Dividend yield (%)	2.6	1.6	3.9	7.2
N debt/EBITDA (ex lease,X)	(0.1)	(0.1)	(0.2)	(0.3)
CROCI (%)	37.1	70.1	122.8	172.5
FCF yield (%)	0.7	0.6	2.8	7.2

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	40.47	54.24	60.41	77.03

GS Factor Profile



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

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BUY

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Rating since Oct 26, 2023

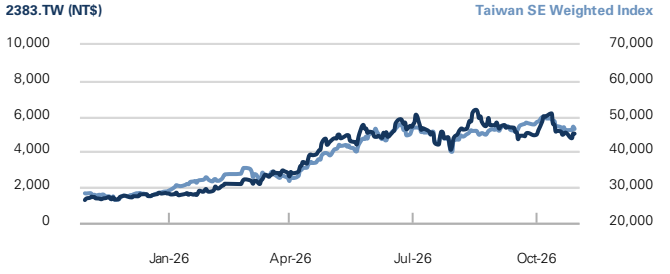
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	23.1	36.5	15.4	8.4
P/B (X)	6.8	25.6	15.4	8.9
FCF yield (%)	0.7	0.6	2.8	7.2
EV/EBITDAR (X)	16.1	27.4	11.2	6.0
EV/EBITDA (excl. leases) (X)	16.1	27.4	11.2	6.0
CROCI (%)	37.1	70.1	122.8	172.5
ROE (%)	34.2	81.5	125.0	134.1
Net debt/equity (%)	(4.9)	(7.3)	(21.7)	(41.9)
Net debt/equity (excl. leases) (%)	(4.9)	(7.3)	(21.7)	(41.9)
Interest cover (X)	43.6	89.3	187.1	345.2
Days inventory outst, sales	50.7	31.7	24.5	24.9
Receivable days	121.8	86.2	79.8	84.0
Days payable outstanding	111.7	85.5	81.0	85.1
DuPont ROE (%)	29.0	70.1	100.0	105.8
Turnover (X)	0.9	1.3	1.5	1.5
Leverage (X)	2.1	2.4	2.5	2.4
Gross cash invested (ex cash) (NT$)	63,748.5	82,689.1	111,208.3	139,497.7
Average capital employed (NT$)	38,551.2	56,474.7	78,242.9	104,610.4
BVPS (NT$)	140.81	195.67	326.11	565.22

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	46.4	127.2	101.7	66.5
EBITDA growth	50.5	212.0	141.7	79.9
EPS growth	49.8	229.2	137.7	83.3
DPS growth	47.1	229.2	137.7	83.3
EBIT margin	20.3	29.6	36.1	39.3
EBITDA margin	22.2	30.5	36.6	39.5
Net income margin	15.5	22.9	27.0	29.8

Price Performance



	3m	6m	12m
Absolute	22.2%	12.8%	300.8%
Rel. to the Taiwan SE Weighted Index	5.5%	(4.4)%	144.6%

Source: FactSet. Price as of 29 Oct 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	94,260.6	214,156.1	431,984.3	719,108.1
Cost of goods sold	(66,140.7)	(135,671.3)	(249,577.4)	(402,094.6)
SG&A	(6,869.7)	(10,502.7)	(17,830.8)	(21,763.5)
R&D	(2,141.9)	(4,517.7)	(8,515.4)	(12,943.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**20,957.5**	**65,388.6**	**158,060.0**	**284,380.2**
Depreciation & amortization	(1,849.3)	(1,924.3)	(1,999.3)	(2,074.3)
EBIT	**19,108.3**	**63,464.4**	**156,060.7**	**282,306.0**
Net interest inc./(exp.)	(178.8)	(364.2)	(303.7)	54.1
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**18,876.1**	**63,598.5**	**154,060.7**	**281,306.0**
Provision for taxes	(4,231.2)	(14,454.8)	(37,236.1)	(67,122.8)
Minority interest	4.0	3.5	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**14,648.9**	**49,147.2**	**116,824.7**	**214,183.2**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**14,648.9**	**49,147.2**	**116,824.7**	**214,183.2**
EPS (basic, pre-except) (NT$)	**41.67**	**137.16**	**326.05**	**597.78**
EPS (diluted, pre-except) (NT$)	**41.67**	**137.16**	**326.05**	**597.78**
EPS (basic, post-except) (NT$)	**41.67**	**137.16**	**326.05**	**597.78**
EPS (diluted, post-except) (NT$)	**41.67**	**137.16**	**326.05**	**597.78**
DPS (NT$)	25.00	82.30	195.63	358.67
Div. payout ratio (%)	60.0	60.0	60.0	60.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	20,007.8	30,646.9	50,356.8	109,314.9
Accounts receivable	36,581.3	64,540.2	124,269.5	206,866.7
Inventory	16,751.6	20,443.6	37,607.5	60,589.6
Other current assets	639.0	639.0	639.0	639.0
Total current assets	**73,979.7**	**116,269.7**	**212,872.8**	**377,410.2**
Net PP&E	30,863.9	51,494.1	74,549.4	97,529.6
Net intangibles	102.8	48.3	(6.2)	(60.7)
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	2,966.2	2,966.2	2,966.2	2,966.2
Total assets	**107,912.5**	**170,778.3**	**290,382.1**	**477,845.3**
Accounts payable	24,517.5	39,028.7	71,796.2	115,671.1
Short-term debt	9,319.8	12,319.8	11,819.8	11,319.8
Short-term lease liabilities	–	–	–	–
Other current liabilities	12,393.4	33,092.5	73,699.0	132,114.1
Total current liabilities	**46,230.7**	**84,441.1**	**157,315.1**	**259,105.0**
Long-term debt	8,219.3	13,219.3	13,219.3	13,219.3
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	3,027.3	3,027.3	3,027.3	3,027.3
Total long-term liabilities	**11,246.6**	**16,246.6**	**16,246.6**	**16,246.6**
Total liabilities	**57,477.3**	**100,687.7**	**173,561.7**	**275,351.6**
Preferred shares	–	–	–	–
Total common equity	50,455.5	70,114.4	116,844.3	202,517.5
Minority interest	**(20.3)**	**(23.8)**	**(23.8)**	**(23.8)**
Total liabilities & equity	**107,912.5**	**170,778.3**	**290,382.1**	**477,845.3**
Net debt, adjusted	(2,468.7)	(5,107.7)	(25,317.6)	(84,775.8)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	14,648.9	49,147.2	116,824.7	214,183.2
D&A add-back	1,849.3	1,924.3	1,999.3	2,074.3
Minority interest add-back	(4.0)	(3.5)	–	–
Net (inc)/dec working capital	(8,696.1)	(17,139.7)	(44,125.7)	(61,704.5)
Other operating cash flow	4,169.8	–	–	–
Cash flow from operations	**11,967.8**	**33,928.3**	**74,698.2**	**154,553.0**
Capital expenditures	(9,489.7)	(22,500.0)	(25,000.0)	(25,000.0)
Acquisitions	–	–	–	–
Divestitures	1.7	–	–	–
Others	(399.5)	–	–	–
Cash flow from investing	**(9,887.6)**	**(22,500.0)**	**(25,000.0)**	**(25,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(5,893.7)	(8,789.2)	(29,488.3)	(70,094.8)
Inc/(dec) in debt	11,402.8	8,000.0	(500.0)	(500.0)
Other financing cash flows	(2,569.8)	0.0	0.0	0.0
Cash flow from financing	**2,939.2**	**(789.2)**	**(29,988.3)**	**(70,594.8)**
Total cash flow	**5,019.5**	**10,639.1**	**19,709.9**	**58,958.2**
Free cash flow	2,478.1	11,428.3	49,698.2	129,553.0

Source: Company data, Goldman Sachs Research estimates.

(6) In terms of the profitability of the substrate material, the company mentioned the GM of this product will be at least 50%+, despite its relatively competitive pricing compares to the market leader who has 65%+ GM on substrate material.

(7) EMC mentioned it does see AI customers start qualifying second or third sources to improve the stability of the supply chain, which should give more room for competitors to enter the market. However, the company continues to target 50% AI CCL market share in the long term, and believes its best in class product quality and deep cooperation with PCB/CSP customers can see it continue to hold the leadership position in this high-end industry.

Investment view - read across for high-end CCL players

We maintain our positive view on the high-end CCL players, including EMC and TUC, while we see both companies are enjoying not only favorable pricing conditions on high-end CCL (due to the wide supply demand gap) but also the accelerating product mix improvement speed (we expect M9 massive adoption to start from 2H27 with 50%+ adoption rate for next generation AI server, and expect EMC to start M10 CCL product shipment from 2H27 with mass volume shipment to start from 2028). See our Oct 28 report.

Both EMC and TUC mentioned the proactive capacity expansion they are planning in the next 3-5 years (both companies will have 150-250% more capacity in 2029-2030 vs. today) are still not enough to support the high-end AI/LEO/switching customers' demand, suggesting an even more favorable pricing outlook. We expect the high-end CCL pricing will go up by 40%+ YoY in 2027 considering the increasing tightness condition of the high-end CCL industry (vs. 20-30% YoY 2026), which should drive both company's GM further in coming years.

In terms of competition, while we already model EMC's AI CCL market share to decease from 60-70% in 2026 to ~50% in the next three years, we do believe EMC's earnings will grow by 90% 2026-29 CAGR even with this 50% market share. For TUC, we expect it should be the key share gainer from EMC considering CSPs duo source policy (we think TUC would be a strong option due to not only its better technology skillset but also its proactive expansion plans while other high-end CCL players are not expanding capacity or only expanding slightly on the capacity), and we expect the company will have multiple AI customers including AI ASIC/GPU end customers from 2H27.

Overall, we are even more positive on EMC/TUC compared to 3 months ago, after seeing customers solid plans on high-end CCL LTA and customers' design upgrade on CCL spec (we had expected M10 MP would happen in 2029 or beyond only). We believe EMC/TUC's key competition advantage is not only from the leadership position in the high-end CCL market, but also their proactive capacity expansion plans which makes them attractive to AI customers as most of the other high-end CCL players are not expanding enough capacity in 2027/28.

Maintain Buy on EMC / TUC with TP of NT$11,700 / NT$3,460, implying 134%/150% upside vs. last close.

Valuation

EMC

Maintain Buy on EMC, with an unchanged 12-M TP of NT$11,700 (based on 27x 2027E EPS; in line with the peak P/E multiple for AI component suppliers in past 3 years).

Exhibit 1: EMC P&L table

NT$mn	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	33,067	47,275	60,885	72,929	80,320	99,935	118,134	133,595	149,320	170,877	191,629	207,282	94,261	214,156	431,984	719,108	1,060,742
Gross profit	9,729	16,003	22,951	29,801	33,373	41,989	49,628	57,416	64,437	74,442	84,954	93,181	28,120	78,485	182,407	317,013	487,741
Operating expense	(2,601)	(3,269)	(4,264)	(4,886)	(5,261)	(6,146)	(7,324)	(7,615)	(8,213)	(8,544)	(8,623)	(9,328)	(9,012)	(15,020)	(26,346)	(34,707)	(48,100)
Operating income	7,128	12,734	18,687	24,915	28,112	35,843	42,304	49,801	56,224	65,898	76,331	83,853	19,108	63,464	156,061	282,306	439,641
Pretax income	7,194	12,785	18,704	24,915	28,112	35,843	41,304	48,801	55,224	65,898	76,331	83,853	18,876	63,598	154,061	281,306	439,641
Taxes expense	(1,855)	(2,914)	(4,204)	(5,481)	(6,466)	(8,244)	(10,326)	(12,200)	(13,806)	(16,474)	(17,556)	(19,286)	(4,231)	(14,455)	(37,236)	(67,123)	(101,117)
Net income	5,340	9,873	14,500	19,434	21,647	27,599	30,978	36,601	41,418	49,423	58,775	64,567	14,649	49,147	116,825	214,183	338,523
EPS, NT$	**14.90**	**27.55**	**40.47**	**54.24**	**60.41**	**77.03**	**86.46**	**102.15**	**115.60**	**137.94**	**164.04**	**180.20**	**41.67**	**137.16**	**326.05**	**597.78**	**944.81**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	29.4%	33.9%	37.7%	40.9%	41.6%	42.0%	42.0%	43.0%	43.2%	43.6%	44.3%	45.0%	29.8%	36.6%	42.2%	44.1%	46.0%
Operating expense ratio	7.9%	6.9%	7.0%	6.7%	6.6%	6.2%	6.2%	5.7%	5.5%	5.0%	4.5%	4.5%	9.6%	7.0%	6.1%	4.8%	4.5%
Operating margin	21.6%	26.9%	30.7%	34.2%	35.0%	35.9%	35.8%	37.3%	37.7%	38.6%	39.8%	40.5%	20.3%	29.6%	36.1%	39.3%	41.4%
Net margin	16.1%	20.9%	23.8%	26.6%	27.0%	27.6%	26.2%	27.4%	27.7%	28.9%	30.7%	31.1%	15.5%	22.9%	27.0%	29.8%	31.9%
QoQ growth (%)																	
Revenue	32.7%	43.0%	28.8%	19.8%	10.1%	24.4%	18.2%	13.1%	11.8%	14.4%	12.1%	8.2%	-	-	-	-	-
Gross profit	36.6%	64.5%	43.4%	29.8%	12.0%	25.8%	18.2%	15.7%	12.2%	15.5%	14.1%	9.7%	-	-	-	-	-
Operating income	44.5%	78.6%	46.8%	33.3%	12.8%	27.5%	18.0%	17.7%	12.9%	17.2%	15.8%	9.9%	-	-	-	-	-
Net income	42.9%	84.9%	46.9%	34.0%	11.4%	27.5%	12.2%	18.2%	13.2%	19.3%	18.9%	9.9%	-	-	-	-	-
YoY growth (%)																	
Revenue	52.5%	110.0%	142.1%	192.6%	142.9%	111.4%	94.0%	83.2%	85.9%	71.0%	62.2%	55.2%	46%	127%	102%	66%	48%
Gross profit	47.6%	134.3%	202.9%	318.3%	243.0%	162.4%	116.2%	92.7%	93.1%	77.3%	71.2%	62.3%	56%	179%	132%	74%	54%
Operating income	57.0%	174.2%	274.5%	404.9%	294.4%	181.5%	126.4%	99.9%	100.0%	83.8%	80.4%	68.4%	57%	232%	146%	81%	56%
Net income	53.9%	183.9%	265.7%	420.1%	305.4%	179.5%	113.6%	88.3%	91.3%	79.1%	89.7%	76.4%	53%	236%	138%	83%	58%

Source: Company data, Goldman Sachs Global Investment Research

TUC

Maintain Buy on TUC, with an unchanged 12-M TP of NT$3,460 (based on the 22x on 2H27-1H28E P/E, which is +2x STDV higher than the past 3-year industry average P/E multiple).

Exhibit 2: TUC P&L table

NT$mn	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	10,054	14,301	17,948	21,130	24,679	28,547	37,101	44,848	47,042	53,083	63,794	72,747	30,340	63,434	135,175	236,666	388,051
Gross profit	2,529	4,250	6,628	8,624	10,043	11,609	15,406	18,980	20,211	23,230	28,266	32,934	6,898	22,030	56,039	104,640	180,803
Operating expense	(701)	(892)	(1,060)	(1,204)	(1,394)	(1,584)	(1,744)	(1,928)	(2,046)	(2,176)	(2,392)	(2,873)	(2,554)	(3,857)	(6,651)	(9,489)	(15,584)
Operating income	1,828	3,358	5,568	7,420	8,649	10,025	13,662	17,052	18,164	21,053	25,874	30,060	4,344	18,173	49,388	95,152	165,219
Pretax income	1,874	3,427	5,594	7,420	8,649	10,025	13,362	16,752	17,864	20,753	25,874	30,060	4,519	18,314	48,788	94,552	165,148
Taxes expense	(614)	(1,085)	(1,737)	(2,226)	(2,595)	(3,007)	(4,009)	(5,026)	(5,359)	(6,226)	(7,762)	(9,018)	(1,109)	(5,662)	(14,636)	(28,366)	(49,544)
Net income	1,260	2,342	3,857	5,194	6,054	7,017	9,354	11,726	12,505	14,527	18,112	21,042	3,409	12,652	34,151	66,186	115,603
EPS, NT$	**4.36**	**8.02**	**12.88**	**17.35**	**20.22**	**23.44**	**31.24**	**39.16**	**41.76**	**48.52**	**60.49**	**70.28**	**12.13**	**42.61**	**114.06**	**221.05**	**386.09**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	25.1%	29.7%	36.9%	40.8%	40.7%	40.7%	41.5%	42.3%	43.0%	43.8%	44.3%	45.3%	22.7%	34.7%	41.5%	44.2%	46.6%
Operating expense ratio	7.0%	6.2%	5.9%	5.7%	5.7%	5.6%	4.7%	4.3%	4.4%	4.1%	3.8%	4.0%	8.4%	6.1%	4.9%	4.0%	4.0%
Operating margin	18.2%	23.5%	31.0%	35.1%	35.0%	35.1%	36.8%	38.0%	38.6%	39.7%	40.6%	41.3%	14.3%	28.6%	36.5%	40.2%	42.6%
Net margin	12.5%	16.4%	21.5%	24.6%	24.5%	24.6%	25.2%	26.1%	26.6%	27.4%	28.4%	28.9%	11.2%	19.9%	25.3%	28.0%	29.8%
QoQ growth (%)																	
Revenue	10.2%	42.2%	25.5%	17.7%	16.8%	15.7%	30.0%	20.9%	4.9%	12.8%	20.2%	14.0%	-	-	-	-	-
Gross profit	25.5%	68.1%	56.0%	30.1%	16.5%	15.6%	32.7%	23.2%	6.5%	14.9%	21.7%	16.5%	-	-	-	-	-
Operating income	41.7%	83.7%	65.8%	33.3%	16.6%	15.9%	36.3%	24.8%	6.5%	15.9%	22.9%	16.2%	-	-	-	-	-
Net income	16.4%	85.8%	64.7%	34.7%	16.6%	15.9%	33.3%	25.4%	6.6%	16.2%	24.7%	16.2%	-	-	-	-	-
YoY growth (%)																	
Revenue	57.8%	110.9%	122.6%	131.6%	145.5%	99.6%	106.7%	112.2%	90.6%	85.9%	71.9%	62.2%	32%	109%	113%	75%	64%
Gross profit	64.9%	196.1%	246.1%	328.0%	297.2%	173.2%	132.4%	120.1%	101.2%	100.1%	83.5%	73.5%	29%	219%	154%	87%	73%
Operating income	95.3%	293.9%	340.0%	475.3%	373.3%	198.5%	145.4%	129.8%	110.0%	110.0%	89.4%	76.3%	30%	318%	172%	93%	74%
Net income	87.4%	259.3%	284.7%	379.8%	380.5%	199.7%	142.5%	125.8%	106.5%	107.0%	93.6%	79.4%	31%	271%	170%	94%	75%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis & PT methodology and risks

Investment Thesis - Elite Material
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.

Price Target Risks and Methodology - Elite Material
Valuation methodology: Our 12m TP of NT$11,700 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.

Investment Thesis - Taiwan Union Technology Corp.
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 products 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.

Price Target Risks and Methodology - Taiwan Union Technology Corp.
Valuation methodology: Our 12m TP of NT$3,460 is based on 22x 2H27-1H28E 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

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Contributing Authors: Chao Wang Goldman Sachs (Asia) L.L.C., Taipei Branch, Allen Chang Goldman Sachs (Asia) L.L.C., Al Wang Goldman Sachs (Asia) L.L.C., Taipei Branch.

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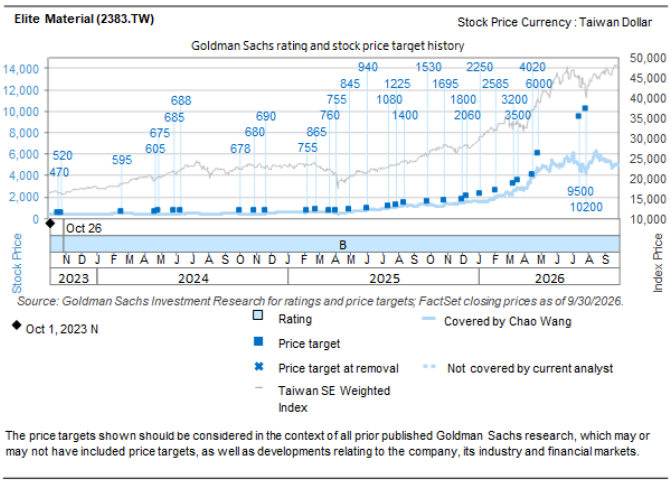
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Target price history table(s)
Elite Material (2383.TW)

Date of report	Target price (NT$)	Closing price (NT$)
28-Oct-26	11,700.00	5,025.00
29-Jul-26	10,200.00	4,100.00
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

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