Goldman Sachs Research

Equity Research

30 July 2026 | 8:04PM CST

Taiwan Union Technology Corp. (6274.TWO)

Solid capacity expansion into long term supported by high-end customers demand across AI/LEO/Switching sectors; reiterate Buy

6274.TWO	12m Price Target: **NT$3,010.00**	Price: **NT$1,010.00**	Upside: **198.0%**

We hosted TUC's 2Q post result call on July 30th, and key takeaways included:

(1) TUC's Thailand plant new capacity ramp up timing is 2 months earlier than expected (thanks to the faster than expected technology ramp up speed), while the company previously believed the new capacity will be ramp up from September, but it started the capacity ramp up from mid of July. The company expects the new Thailand capacity ramp up will improve the company's market share in high-end AI server projects from 3Q.

(2) TUC announced the new capacity of 1.95mn sheets (~80% of the capacity today) in Thailand and mainland China in 2028. The company mentioned the new capacity expansion volume is based on customers' actual demand outlook (both US and mainland China will have more high-end CCL demand after 2028), and it also mentioned the capacity expansion speed is still below customers' order forecast.

(3) For pricing, the company mentioned most of the pricing hike happened in 1H26 was mainly on low end CCL, but it starts seeing M7 pricing hike from early 4Q. For M8 grade CCL, the company will wait until key Taiwan CCL peer starts raising pricing.

(4) M7/8 grade CCL already accounted for 39% of total revenue (vs. 36% in 2Q), and the company further mentioned the M7/8 demand will trend up significantly in coming quarters/years, considering the increasing adoption on M8 grade CCL from ASIC AI server/ high-end switching / future LEO projects.

(5) For AI server, the company is now working with several customers on the future new high-end AI projects qualification (mostly M8+ grade CCL) across different GPU/AI CPU/ASIC projects, and believes its revenue will continue to trend up in coming quarters with more capacity and much better ASP/product mix.

BUY

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Key Data

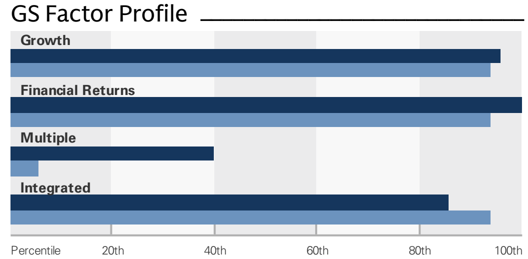
Market cap: NT$255.7bn / $7.9bn
Enterprise value: NT$253.5bn / $7.8bn
3m ADTV: NT$9.2bn / $290.3mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	30,340.2	61,760.3	120,421.1	202,912.8
EBITDA (NT$ mn)	4,802.7	16,246.4	39,229.2	70,015.3
EPS (NT$)	12.13	38.63	97.22	178.48
P/E (X)	21.2	26.1	10.4	5.7
P/B (X)	4.0	13.4	9.7	6.4
Dividend yield (%)	2.9	2.7	6.7	12.4
N debt/EBITDA (ex lease,X)	(0.1)	(0.4)	(0.4)	(0.4)
CROCI (%)	19.4	41.6	94.1	149.0
FCF yield (%)	(1.9)	1.3	4.6	9.7

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	8.02	12.53	13.72	15.44

GS Factor Profile



6274.TWO relative to Asia ex. Japan Coverage
6274.TWO relative to Taiwan Electronic Components

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

BUY

Taiwan Union Technology Corp. (6274.TWO)

Rating since Jun 19, 2019

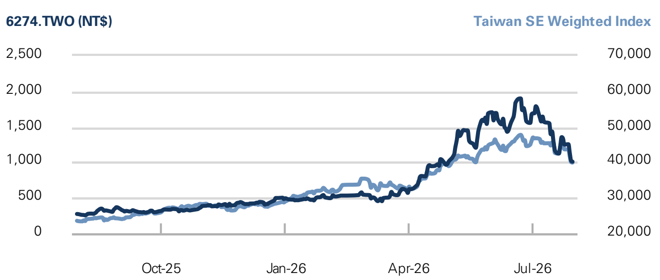
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	21.2	26.1	10.4	5.7
P/B (X)	4.0	13.4	9.7	6.4
FCF yield (%)	(1.9)	1.3	4.6	9.7
EV/EBITDAR (X)	15.0	18.0	7.3	4.0
EV/EBITDA (excl. leases) (X)	15.0	18.0	7.3	4.0
CROCI (%)	19.4	41.6	94.1	149.0
ROE (%)	20.7	55.5	108.1	136.0
Net debt/equity (%)	(1.8)	(23.4)	(42.2)	(51.7)
Net debt/equity (excl. leases) (%)	(1.8)	(23.4)	(42.2)	(51.7)
Interest cover (X)	49.0	134.9	331.2	594.2
Days inventory outst, sales	63.7	40.7	25.4	24.8
Receivable days	143.0	103.8	92.1	95.6
Days payable outstanding	123.1	87.1	68.6	72.2
DuPont ROE (%)	18.3	43.5	74.0	90.0
Turnover (X)	0.8	1.2	1.4	1.5
Leverage (X)	2.1	2.0	2.2	2.3
Gross cash invested (ex cash) (NT$)	27,151.9	29,183.5	31,984.4	38,254.4
Average capital employed (NT$)	14,409.3	19,062.0	21,019.2	25,095.6
BVPS (NT$)	64.47	75.42	104.49	158.03

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	31.5	103.6	95.0	68.5
EBITDA growth	26.9	238.3	141.5	78.5
EPS growth	26.9	218.3	151.7	83.6
DPS growth	15.5	260.0	151.7	83.6
EBIT margin	14.3	25.6	32.2	34.3
EBITDA margin	15.8	26.3	32.6	34.5
Net income margin	11.2	18.2	23.6	25.7

Price Performance



	3m	6m	12m
Absolute	0.0%	100.8%	285.5%
Rel. to the Taiwan SE Weighted Index	(2.5)%	61.2%	126.5%

Source: FactSet. Price as of 30 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	30,340.2	61,760.3	120,421.1	202,912.8
Cost of goods sold	(23,442.4)	(42,250.4)	(75,964.0)	(125,624.5)
SG&A	(2,039.8)	(3,132.8)	(4,482.6)	(5,702.9)
R&D	(514.3)	(589.8)	(1,204.2)	(2,029.1)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**4,802.7**	**16,246.4**	**39,229.2**	**70,015.3**
Depreciation & amortization	(459.0)	(459.0)	(459.0)	(459.0)
EBIT	**4,343.7**	**15,787.3**	**38,770.2**	**69,556.3**
Net interest inc./(exp.)	41.9	(9.7)	109.5	319.5
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**4,518.6**	**15,382.7**	**37,850.2**	**69,485.3**
Provision for taxes	(1,109.5)	(4,118.7)	(9,462.5)	(17,371.3)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,409.1**	**11,263.9**	**28,387.6**	**52,113.9**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**3,409.1**	**11,263.9**	**28,387.6**	**52,113.9**
EPS (basic, pre-except) (NT$)	**12.13**	**38.63**	**97.22**	**178.48**
EPS (diluted, pre-except) (NT$)	**12.13**	**38.63**	**97.22**	**178.48**
EPS (basic, post-except) (NT$)	**12.13**	**38.63**	**97.22**	**178.48**
EPS (diluted, post-except) (NT$)	**12.13**	**38.63**	**97.22**	**178.48**
DPS (NT$)	7.51	27.04	68.06	124.94
Div. payout ratio (%)	61.9	70.0	70.0	70.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	5,165.0	10,897.4	20,997.6	34,746.7
Accounts receivable	13,986.5	21,150.8	39,590.5	66,711.1
Inventory	7,404.8	6,366.5	10,406.0	17,208.8
Other current assets	5,794.7	5,794.7	5,794.7	5,794.7
Total current assets	**32,351.0**	**44,209.3**	**76,788.8**	**124,461.2**
Net PP&E	5,565.5	6,318.9	7,072.4	7,825.9
Net intangibles	36.4	23.9	11.4	(1.1)
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,788.2	1,788.2	1,788.2	1,788.2
Total assets	**39,741.1**	**52,340.4**	**85,660.8**	**134,074.2**
Accounts payable	10,319.7	9,839.1	18,730.9	30,975.9
Short-term debt	2,141.1	2,141.1	2,141.1	2,141.1
Short-term lease liabilities	–	–	–	–
Other current liabilities	2,159.9	7,934.7	19,921.3	36,529.8
Total current liabilities	**14,620.6**	**19,914.9**	**40,793.3**	**69,646.7**
Long-term debt	2,685.6	2,685.6	2,685.6	2,685.6
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	3,820.9	3,820.9	3,820.9	3,820.9
Total long-term liabilities	**6,506.5**	**6,506.5**	**6,506.5**	**6,506.5**
Total liabilities	**21,127.1**	**26,421.4**	**47,299.7**	**76,153.2**
Preferred shares	–	–	–	–
Total common equity	18,614.0	21,993.2	30,509.5	46,143.7
Minority interest	**0.0**	**3,925.8**	**7,851.6**	**11,777.4**
Total liabilities & equity	**39,741.1**	**52,340.4**	**85,660.8**	**134,074.2**
Net debt, adjusted	(338.3)	(6,070.7)	(16,171.0)	(29,920.1)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	3,409.1	11,263.9	28,387.6	52,113.9
D&A add-back	459.0	459.0	459.0	459.0
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(3,810.0)	(6,606.5)	(13,587.5)	(21,678.3)
Other operating cash flow	537.6	–	–	–
Cash flow from operations	**595.8**	**5,116.5**	**15,259.2**	**30,894.6**
Capital expenditures	(1,948.6)	(1,200.0)	(1,200.0)	(1,200.0)
Acquisitions	–	–	–	–
Divestitures	25.3	–	–	–
Others	(4,578.5)	–	–	–
Cash flow from investing	**(6,501.8)**	**(1,200.0)**	**(1,200.0)**	**(1,200.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(1,797.0)	(2,109.9)	(7,884.7)	(19,871.3)
Inc/(dec) in debt	2,759.5	–	–	–
Other financing cash flows	3,828.4	3,925.8	3,925.8	3,925.8
Cash flow from financing	**4,791.0**	**1,815.9**	**(3,958.9)**	**(15,945.6)**
Total cash flow	**(1,115.0)**	**5,732.4**	**10,100.2**	**13,749.1**
Free cash flow	(1,352.8)	3,916.5	14,059.2	29,694.6

Source: Company data, Goldman Sachs Research estimates.

(6) For high-end switching, the company is expecting a solid demand outlook on 800G/1.6T switch adopted with M8/M8.5/M9 grade from existing customers, and it also been qualified by new switching customers recently which should suggest an even stronger demand from high-end switching sector. Our supply chain check suggests the 800G/1.6T switch CCL demand should go up by at least 100%+ YoY in 2027, while management mentioned the growth is in-line with what they see from customers order forecast.

(7) For LEO, the company mentioned it's working with key LEO customers now to support their AI related demand in coming years, and it expects the CCL grade will continue to upgrade from M6 now to M7/8 in coming quarters/years. Moreover, customers are asking for more capacity in long term to support their demand after 2028.

(8) TUC believes the ASP/GM uptrend for high-end CCL players just started, and mentioned the pricing hike on CCL products is not just cost pass through but includes the additional pricing hike on higher opportunity cost, as it sees a very tight supply on the high-end high quality CCL capacity. Moreover, the company mentioned the high quality CCL capacity expansion leadtime is at least 24+ months, and it sees no supply demand reversal risk at least until end of 2028.

We reiterate our Buy rating on TUC, and expect TUC will continue to improve its product mix with more high-end spill over orders from EMC (TUC M7/8 accounted for 39% of total revenue in 2Q vs. EMC at 60-65% in 2Q) from not only the AI server industry, but also high-end switching and LEO industry, as we expect EMC will only have new capacity come on stream by end of 2026 (see here) but the M7+ CCL demand will still go up by 50%+ HoH in 2H26 (and we expect the TAM growth will be 100%+ YoY in 2027 - see here).

Also, we are positive on TUC's proactive capacity expansion plans in coming years, considering the solid demand outlook. TUC has seen the most conservative capacity expansion in the past 10+ years, and it always checks with customers on the future demand carefully before investing in the new capacity. As a result, we believe TUC's proactive capacity expansion strategy this time would benefit from being reviewed with customers carefully and based on their owned research on the future demand outlook, suggesting limited risk going into long term.

Moreover, TUC is much more flexible on its pricing strategy vs. EMC, who already did 2 rounds of pricing hike on M2-7 grade CCL since 2Q26, as it continues to see the faster than expected customers demand outlook, which should help the company to catch up with EMC's GM/OPM in coming years. Considering the company's capacity is fully utilized now, we believe low end customers could cancel orders due to the high pricing, which would suggest more capacity/room for TUC to work with high-end/AI customers, providing scope to improve its ASP and GM (high-end AI project ASP can be 3-5x higher than low end projects, and the GM can be 40%+ vs. low end only at 5-15%).

Maintain Buy on TUC, with unchanged estimates and 12m TP of NT$3,010, based on a 22x 2H27-1H28E EPS (+2x STDV higher than the past 3-year industry average P/E multiple).

Exhibit 1: P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	10,054	14,301	17,621	19,785	21,664	25,821	33,587	39,348	41,153	45,886	55,305	60,569	30,340	61,760	120,421	202,913	297,071
Gross profit	2,529	4,250	5,835	6,897	7,712	9,395	12,468	14,883	15,466	17,196	21,093	23,533	6,898	19,510	44,457	77,288	117,670
Operating expense	(701)	(892)	(1,022)	(1,108)	(1,181)	(1,381)	(1,511)	(1,613)	(1,708)	(1,790)	(1,963)	(2,271)	(2,554)	(3,723)	(5,687)	(7,732)	(11,341)
Operating income	1,828	3,358	4,813	5,789	6,531	8,013	10,956	13,270	13,758	15,407	19,130	21,262	4,344	15,787	38,770	69,556	106,329
Pretax income	1,874	3,427	4,813	5,269	6,011	7,613	10,956	13,270	13,722	15,372	19,130	21,262	4,519	15,383	37,850	69,485	106,258
Taxes expense	(614)	(1,085)	(1,155)	(1,265)	(1,503)	(1,903)	(2,739)	(3,317)	(3,431)	(3,843)	(4,782)	(5,315)	(1,109)	(4,119)	(9,463)	(17,371)	(26,565)
Net income	1,260	2,342	3,658	4,005	4,508	5,710	8,217	9,952	10,292	11,529	14,347	15,946	3,409	11,264	28,388	52,114	79,694
EPS, NT$	**4.36**	**8.02**	**12.53**	**13.72**	**15.44**	**19.56**	**28.14**	**34.08**	**35.25**	**39.48**	**49.14**	**54.61**	**12.13**	**38.63**	**97.22**	**178.48**	**272.94**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	25.1%	29.7%	33.1%	34.9%	35.6%	36.4%	37.1%	37.8%	37.6%	37.5%	38.1%	38.9%	22.7%	31.6%	36.9%	38.1%	39.6%
Operating expense ratio	7.0%	6.2%	5.8%	5.6%	5.5%	5.4%	4.5%	4.1%	4.2%	3.9%	3.6%	3.8%	8.4%	6.0%	4.7%	3.8%	3.8%
Operating margin	18.2%	23.5%	27.3%	29.3%	30.1%	31.0%	32.6%	33.7%	33.4%	33.6%	34.6%	35.1%	14.3%	25.6%	32.2%	34.3%	35.8%
Net margin	12.5%	16.4%	20.8%	20.2%	20.8%	22.1%	24.5%	25.3%	25.0%	25.1%	25.9%	26.3%	11.2%	18.2%	23.6%	25.7%	26.8%
QoQ growth (%)																	
Revenue	10.2%	42.2%	23.2%	12.3%	9.5%	19.2%	30.1%	17.2%	4.6%	11.5%	20.5%	9.5%	-	-	-	-	-
Gross profit	25.5%	68.1%	37.3%	18.2%	11.8%	21.8%	32.7%	19.4%	3.9%	11.2%	22.7%	11.6%	-	-	-	-	-
Operating income	41.7%	83.7%	43.3%	20.3%	12.8%	22.7%	36.7%	21.1%	3.7%	12.0%	24.2%	11.1%	-	-	-	-	-
Net income	16.4%	85.8%	56.2%	9.5%	12.6%	26.6%	43.9%	21.1%	3.4%	12.0%	24.4%	11.1%	-	-	-	-	-
YoY growth (%)																	
Revenue	57.8%	110.9%	118.5%	116.8%	115.5%	80.6%	90.6%	98.9%	90.0%	77.7%	64.7%	53.9%	32%	104%	95%	69%	46%
Gross profit	64.9%	196.1%	204.7%	242.3%	205.0%	121.1%	113.7%	115.8%	100.5%	83.0%	69.2%	58.1%	29%	183%	128%	74%	52%
Operating income	95.3%	293.9%	280.3%	348.9%	257.4%	138.6%	127.7%	129.2%	110.7%	92.3%	74.6%	60.2%	30%	263%	146%	79%	53%
Net income	87.4%	259.3%	264.8%	270.0%	257.8%	143.8%	124.7%	148.5%	128.3%	101.9%	74.6%	60.2%	31%	230%	152%	84%	53%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis & PT methodology and risks

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 p roducts 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.

Valuation methodology: Our 12m TP of NT$3,010 is based on a 22x 2027E 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

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.

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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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

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).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Taiwan Union Technology Corp. is/are relative to the other companies in its/their coverage universe: AWSC, Airtac International Group, Co-Tech Development Corp., Delta Electronics, Elite Material, GCE, Hiwin Corp., ITEQ Corp, Kinsus, Lotes, NYPCB, Taiwan Union Technology Corp., Unimicron Technology, Win Semiconductors Corp., Yageo Corp., Zhen Ding Technology Holding

Company-specific regulatory disclosures

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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
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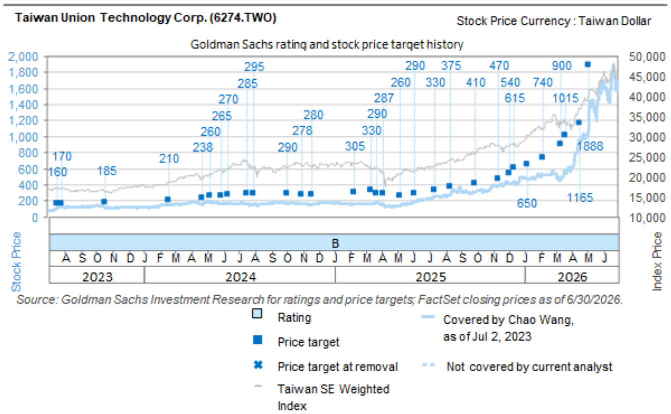
Price target and rating history chart(s)



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Target price history table(s)

Taiwan Union Technology Corp. (6274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
29-Jul-26	3,010.00	1,020.00
17-Jul-26	2,860.00	1,170.00
06-May-26	1,888.00	1,315.00
17-Apr-26	1,165.00	946.00
20-Mar-26	1,015.00	554.00
12-Mar-26	900.00	452.50
05-Feb-26	740.00	520.00
06-Jan-26	650.00	476.00
12-Dec-25	615.00	443.00
04-Dec-25	540.00	411.00
12-Nov-25	470.00	407.00
29-Sep-25	410.00	298.00
13-Aug-25	375.00	282.50
15-Jul-25	330.00	264.00
05-Jun-25	290.00	188.50
07-May-25	260.00	142.50
06-Apr-25	287.00	159.00
24-Mar-25	290.00	176.50
12-Mar-25	330.00	160.50
09-Feb-25	305.00	163.50
20-Nov-24	280.00	155.00
30-Oct-24	278.00	162.00
03-Oct-24	290.00	175.00
31-Jul-24	295.00	160.00
17-Jul-24	285.00	168.00
11-Jun-24	270.00	164.50
29-May-24	265.00	167.00
08-May-24	260.00	185.50
23-Apr-24	238.00	164.50
18-Feb-24	210.00	156.50
20-Oct-23	185.00	111.00

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

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