Largan (3008.TW)

FAU to drive strong earnings growth and re-rating; TP up to NT$11,000, Buy

3008.TW	12m Price Target: **NT$11,000.00**	Price: **NT$6,660.00**	Upside: **65.2%**

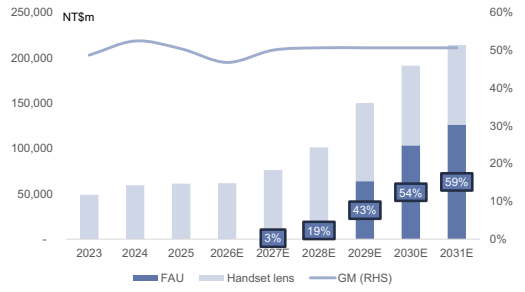
BUY

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We are positive on Largan and expect its strong alignment technology to continue supporting its expansion from handset lens into FA and FAU for CPO switches. The company's FA has passed customer qualification with strong positive feedback, while customers prefer to purchase its integrated product (FA+FAU), reaffirming our positive view on Largan's business expansion. Management highlights that its strong alignment and automated production provide strong precision, fast production and testing, supporting customer penetration. We model FAU revenue contribution at 3% in 2027E and above 50% in 2030E, driving Largan's earnings growth, margin expansion, and valuation re-rating. Maintain Buy with TP up to NT$11,000 (implies 39.8x 2028E PE).

Exhibit 1: Largan revenues by products and GM trend



Source: Company data, Goldman Sachs Global Investment Research

3-month revenue preview: Largan delivered weak revenue growth in 3Q26 with revenue -11% YoY, which we attribute to a slow smartphone market amid high memory costs, fewer model launches of its major smartphone brand customer, and foldable phones released in 4Q26 (report link). The miss also reflects a slower handset lens pixel mix upgrade than we had previously estimated.

Key Data

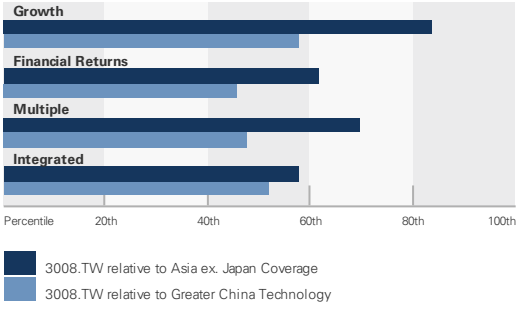
Market cap: NT$896.1bn / $28.1bn
Enterprise value: NT$782.7bn / $24.5bn
3m ADTV: NT$13.2bn / $413.8mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**61,147.9**	**61,653.5**	**76,334.7**	**101,306.6**
Revenue (NT$ mn) Old	61,147.9	65,503.4	76,561.8	85,020.5
EBITDA (NT$ mn)	31,290.3	30,251.2	42,329.3	53,616.0
EPS (NT$) New	**159.41**	**162.60**	**207.41**	**278.57**
EPS (NT$) Old	159.41	187.34	217.11	239.29
P/E (X)	14.8	41.0	32.1	23.9
P/B (X)	1.7	4.5	4.2	3.9
Dividend yield (%)	3.3	1.2	1.5	2.1
CROCI (%)	11.2	11.5	14.4	16.2

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	39.62	40.65	49.77	36.05

GS Factor Profile



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

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BUY

Largan (3008.TW)

Rating since Nov 12, 2024

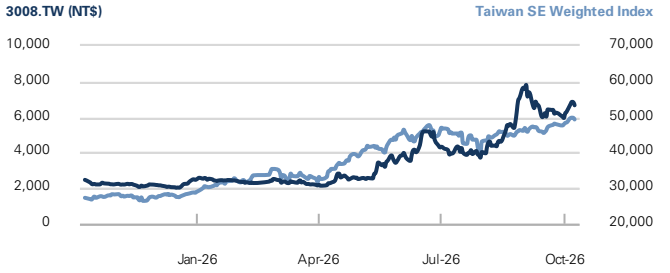
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	14.8	41.0	32.1	23.9
P/B (X)	1.7	4.5	4.2	3.9
FCF yield (%)	4.3	1.1	3.7	3.3
EV/EBITDAR (X)	6.4	25.6	17.8	13.8
EV/EBITDA (excl. leases) (X)	6.4	25.6	17.8	13.8
CROCI (%)	11.2	11.5	14.4	16.2
ROE (%)	11.4	11.1	13.4	16.7
Net debt/equity (%)	(64.1)	(60.3)	(66.6)	(68.0)
Net debt/equity (excl. leases) (%)	(64.1)	(60.3)	(66.6)	(68.0)
Interest cover (X)	15,611.8	7,608.9	9,940.7	13,702.5
Days inventory outst, sales	37.1	47.9	40.9	40.4
Receivable days	62.1	62.0	50.0	50.0
Days payable outstanding	21.6	22.0	22.0	22.0
DuPont ROE (%)	11.1	10.7	12.9	15.9
Turnover (X)	0.3	0.3	0.3	0.4
Leverage (X)	1.2	1.2	1.2	1.2
Gross cash invested (ex cash) (NT$)	222,420.9	241,679.6	267,828.7	298,740.5
Average capital employed (NT$)	73,429.5	80,655.1	82,379.7	79,780.5
BVPS (NT$)	1,395.59	1,484.98	1,579.62	1,727.59

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	2.8	0.8	23.8	32.7
EBITDA growth	3.4	(3.3)	39.9	26.7
EPS growth	(19.7)	2.0	27.6	34.3
DPS growth	(19.0)	2.4	27.0	35.0
EBIT margin	38.5	35.2	39.2	40.7
EBITDA margin	51.2	49.1	55.5	52.9
Net income margin	34.8	35.1	36.3	36.7

Price Performance



	3m	6m	12m
Absolute	68.6%	192.1%	168.0%
Rel. to the Taiwan SE Weighted Index	56.4%	105.9%	47.1%

Source: FactSet. Price as of 8 Oct 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	61,147.9	61,653.5	76,334.7	101,306.6
Cost of goods sold	(30,310.8)	(32,786.7)	(38,112.7)	(49,958.8)
SG&A	(1,985.5)	(1,885.5)	(1,832.0)	(1,620.9)
R&D	(5,293.3)	(5,295.8)	(6,488.4)	(8,509.8)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**31,290.3**	**30,251.2**	**42,329.3**	**53,616.0**
Depreciation & amortization	(7,732.0)	(8,565.7)	(12,427.8)	(12,398.9)
EBIT	**23,558.3**	**21,685.5**	**29,901.5**	**41,217.1**
Net interest inc./(exp.)	4,258.6	3,896.3	3,913.0	4,104.2
Income/(loss) from associates	87.0	83.3	–	–
Pre-tax profit	**25,900.2**	**26,446.2**	**33,814.6**	**45,321.3**
Provision for taxes	(4,340.0)	(4,539.3)	(5,883.7)	(7,891.5)
Minority interest	(284.9)	(241.0)	(248.7)	(250.2)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**21,275.4**	**21,665.9**	**27,682.2**	**37,179.6**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**21,275.4**	**21,665.9**	**27,682.2**	**37,179.6**
EPS (basic, pre-except) (NT$)	**159.41**	**162.60**	**207.41**	**278.57**
EPS (diluted, pre-except) (NT$)	**157.21**	**161.03**	**204.55**	**276.22**
EPS (basic, post-except) (NT$)	**159.41**	**162.60**	**207.41**	**278.57**
EPS (diluted, post-except) (NT$)	**157.21**	**161.03**	**204.55**	**276.22**
DPS (NT$)	77.87	79.76	101.32	136.83
Div. payout ratio (%)	48.9	49.1	48.9	49.1

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	115,941.7	115,177.0	136,906.6	152,609.6
Accounts receivable	10,461.7	10,483.6	10,430.0	17,325.2
Inventory	6,713.2	9,455.6	7,669.0	14,778.3
Other current assets	21,168.8	21,168.8	21,168.8	21,168.8
Total current assets	**154,285.5**	**156,285.0**	**176,174.5**	**205,881.9**
Net PP&E	51,472.4	60,978.8	57,943.2	52,866.6
Net intangibles	474.6	351.6	344.5	213.7
Total investments	26.5	26.5	26.5	26.5
Other long-term assets	14,528.1	14,528.1	14,528.1	14,528.1
Total assets	**220,787.0**	**232,169.9**	**249,016.8**	**273,516.7**
Accounts payable	1,727.9	2,224.5	2,369.9	3,652.5
Short-term debt	0.0	0.0	0.0	0.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	28,020.6	28,214.1	31,194.1	35,898.7
Total current liabilities	**29,748.5**	**30,438.5**	**33,564.1**	**39,551.2**
Long-term debt	–	–	–	–
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	170.6	170.6	170.6	170.6
Total long-term liabilities	**170.6**	**170.6**	**170.6**	**170.6**
Total liabilities	**29,919.1**	**30,609.1**	**33,734.6**	**39,721.7**
Preferred shares	–	–	–	–
Total common equity	188,867.2	199,801.1	213,771.1	232,534.0
Minority interest	**2,000.8**	**1,759.8**	**1,511.1**	**1,261.0**
Total liabilities & equity	**220,787.0**	**232,169.9**	**249,016.8**	**273,516.7**
Net debt, adjusted	(122,308.6)	(121,543.8)	(143,273.5)	(158,976.5)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	25,900.2	21,665.9	27,682.2	37,179.6
D&A add-back	7,732.0	8,565.7	12,427.8	12,398.9
Minority interest add-back	(284.9)	(241.0)	(248.7)	(250.2)
Net (inc)/dec working capital	(1,208.2)	(2,267.7)	1,985.6	(12,721.8)
Other operating cash flow	(6,058.9)	–	–	–
Cash flow from operations	**26,080.2**	**27,723.0**	**41,846.9**	**36,606.6**
Capital expenditures	(12,340.0)	(17,849.1)	(9,160.2)	(7,091.5)
Acquisitions	(2,040.4)	–	–	–
Divestitures	(2.6)	(100.0)	(225.0)	(100.0)
Others	5,147.2	–	–	–
Cash flow from investing	**(9,235.7)**	**(17,949.1)**	**(9,385.2)**	**(7,191.5)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(13,013.1)	(10,538.6)	(10,732.1)	(13,712.2)
Inc/(dec) in debt	(203.4)	–	–	–
Other financing cash flows	(1,344.6)	0.0	0.0	0.0
Cash flow from financing	**(14,561.2)**	**(10,538.6)**	**(10,732.1)**	**(13,712.2)**
Total cash flow	**2,283.4**	**(764.7)**	**21,729.7**	**15,703.0**
Free cash flow	13,740.3	9,873.9	32,686.7	29,515.1

Source: Company data, Goldman Sachs Research estimates.

We expect Oct revenues to be at a similar level to Sep, and to sequentially decline in Nov and Dec, resulting in 4Q26 revenue growth of +7% QoQ.

Exhibit 2: Largan monthly revenues preview

	Jul 2026	Aug 2026	Sep 2026	Oct 2026E	Nov 2026E	Dec 2026E	2Q26	3Q26	4Q26E
Rev (NT$m)	4,877	5,012	5,779	5,895	5,600	5,299	13,665	15,651	16,794
YoY	-11%	-16%	-7%	-6%	6%	-6%	17%	-11%	-2%
MoM/QoQ	31%	3%	15%	2%	-5%	-5%	-12%	15%	7%
GS estimates (NT$m)	4,826	6,756	7,285				13,750	18,866	
Act. Vs. GS	1%	-26%	-21%				-1%	-17%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

Our net income estimates are revised by -13% / -4% / +16% in 2026-28E mainly on changes in revenues, GM, and Opex ratio, reflecting: **(1) handset lens:** we continue to expect Largan's lens pixel mix upgrade, but at a slower pace, reflecting the 3Q26 miss and slow smartphone market amid high memory costs, **(2) FAU:** we estimate revenue contribution will begin in 2H27, with 0.6m / 5m in 2027 / 28E, along with product mix upgrade toward higher bandwidth FAU that should support ASP and GM. We expect FAU revenue contribution of 3% in 2027E and exceed 50% in 2030E, **(3) GM:** we lower our GM estimates to reflect the slower pace of handset lens pixel mix upgrade and the company's higher costs on green energy. We expect GM to sustain at ~50% in 2026-28E, supported by continuous handset lens pixel mix upgrade and strong demand of FAU, **(4) Opex ratio:** we continue to expect rising opex, while the opex ratio would improve as strong revenue growth driven by FAU and FAU's higher ASP relative to handset lens enhance operating efficiency.

Exhibit 3: Largan earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	65,503	61,654	-6%	76,562	76,335	0%	85,021	101,307	19%
GP	33,681	28,867	-14%	42,012	38,222	-9%	47,968	51,348	7%
OP	25,995	21,685	-17%	32,893	29,902	-9%	37,757	41,217	9%
Net income	24,904	21,666	-13%	28,976	27,682	-4%	31,937	37,180	16%
EPS (Diluted)	185.12	161.03	-13%	214.48	204.55	-5%	237.27	276.22	16%
Margins									
GM	51.4%	46.8%		54.9%	50.1%		56.4%	50.7%	
OPM	39.7%	35.2%		43.0%	39.2%		44.4%	40.7%	
NM	38.0%	35.1%		37.8%	36.3%		37.6%	36.7%	

Source: Goldman Sachs Global Investment Research

Exhibit 4: Largan revenues and GM revision

Revenues (NT$m)	2026E	2027E	2028E	GM	2026E	2027E	2028E
NEW	61,654	76,335	101,307	NEW	46.8%	50.1%	50.7%
FAU	-	2,074	19,191	FAU		46.0%	47.4%
Periscope lens	19,653	23,178	26,702	Periscope lens	38.4%	38.3%	38.2%
20MPx+ handset lens	11,911	26,562	34,714	20MPx+ handset lens	70.5%	70.4%	70.4%
Other handset lens	17,833	13,078	9,657	Other handset lens	57.1%	56.4%	55.6%
Others	12,256	11,443	11,042	Others	22.5%	20.3%	20.3%
OLD	65,503	76,562	85,021	OLD	51.4%	54.9%	56.4%
FAU	63	1,067	4,518	FAU	50.3%	50.4%	50.5%
Periscope lens	18,610	18,570	20,741	Periscope lens	38.9%	38.5%	38.5%
20MPx+ handset lens	16,705	31,766	38,447	20MPx+ handset lens	72.9%	73.0%	75.0%
Other handset lens	17,796	13,029	9,611	Other handset lens	62.7%	62.3%	62.0%
Others	12,330	12,130	11,705	Others	24.8%	24.8%	24.9%
CHG	-6%	0%	19%	CHG (NEW - OLD)	-5%	-5%	-6%
FAU	-100%	94%	325%	FAU	-50%	-4%	-3%
Periscope lens	6%	25%	29%	Periscope lens	-1%	0%	0%
20MPx+ handset lens	-29%	-16%	-10%	20MPx+ handset lens	-2%	-3%	-5%
Other handset lens	0%	0%	0%	Other handset lens	-6%	-6%	-6%
Others	-1%	-6%	-6%	Others	-2%	-5%	-5%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Largan 3Q26 results snapshot

NT m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act / GS	Cons.	Act/Cons.
Revenue	17,677	13,665	15,651	15%	-11%	18,866	-17%	18,196	-14%
GP	8,352	6,753	6,607	-2%	-21%	9,339	-29%	9,120	-28%
OP	6,265	5,148	4,735	-8%	-24%	7,094	-33%	6,946	-32%
Net income	7,080	4,670	5,182	11%	-27%	6,699	-23%	6,723	-23%
Margins									
GM	47.2%	49.4%	42.2%			49.5%		50.1%	
OPM	35.4%	37.7%	30.3%			37.6%		38.2%	
NM	40.1%	34.2%	33.1%			35.5%		36.9%	

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

Compared to Bloomberg consensus, we are 4% / 16% ahead in 2027 / 28E net income, mainly on higher revenues and lower opex ratio, reflecting our positive view on Largan's FAU, which is in strong demand with bandwidth upgrade.

Exhibit 6: GS vs. Bloomberg consensus

	2027E			2028E		
NT m	GS	BB	Diff %	GS	BB	Diff %
Revenue	76,335	72,074	6%	101,307	90,479	12%
GP	38,222	36,929	4%	51,348	45,410	13%
OP	29,902	28,454	5%	41,217	34,680	19%
Net income	27,682	26,732	4%	37,180	31,942	16%
Margins						
GM	50.1%	51.2%		50.7%	50.2%	
OPM	39.2%	39.5%		40.7%	38.3%	
NM	36.3%	37.1%		36.7%	35.3%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation

We change our valuation methodology from 2027E PE to discounted PE to better capture the company's long term opportunities in FAU. Our target PE multiple (29.8x) is derived from (1) peers' avg. ratio of trading PE to forward year fundamentals (NI YoY and OPM), which is at 0.5x, and (2) Largan's forward year fundamentals: 2030-31E NI YoY at

19% on avg. and OPM at 41% on avg. We apply the target PE multiple to Largan's 2030E EPS and discount it back to 2027E via a COE of 10.7%, which is based on beta at 1.1x, risk free at 3.5%, and market risk premium at 6.5%. Our new target price is NT$11,000 (vs. NT$6,263 previously). Our target price implies 39.8x 2028E PE, the first full year of FAU contribution, which is within Largan's historical trading range of 8.0x to 45.1x, reflecting our positive view on Largan's expansion from handset lens to FAU, which broadens its exposure from consumer electronics to AI data center that enjoys strong market growth, and could support a valuation re-rating. We note that Taiwan AI supply chain also enjoys re-rating when expanding from consumer electronics to AI data center. Maintain Buy.

Exhibit 7: Largan discounted PE

NT$m	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Key assumptions									
Revenues (NT$m)	**48,842**	**59,458**	**61,148**	**61,654**	**76,335**	**101,307**	**150,128**	**191,476**	**214,294**
FAU	-	-	-	-	2,074	19,191	63,908	103,530	126,348
Others	48,842	59,458	61,148	61,654	74,261	82,115	86,221	87,945	87,945
YoY	**2%**	**22%**	**3%**	**1%**	**24%**	**33%**	**48%**	**28%**	**12%**
FAU						825%	233%	62%	22%
Others	2%	22%	3%	1%	20%	11%	5%	2%	0%
FAU revenues contribution					*3%*	*19%*	*43%*	*54%*	*59%*
FAU shipment (k units)					592	4,789	14,368	21,551	25,862
YoY						*710%*	*200%*	*50%*	*20%*
FAU ASP (US$)					117	134	148	160	163
YoY						*14%*	*11%*	*8%*	*2%*
P&L									
Revenue	**48,842**	**59,458**	**61,148**	**61,654**	**76,335**	**101,307**	**150,128**	**191,476**	**214,294**
Gross profit	**23,808**	**31,209**	**30,837**	**28,867**	**38,222**	**51,348**	**76,093**	**97,050**	**108,616**
Gross margin	48.7%	52.5%	50.4%	46.8%	50.1%	50.7%	50.7%	50.7%	50.7%
OPEX	5,986	7,177	7,279	7,181	8,320	10,131	15,013	19,148	21,429
Opex ratio	12.3%	12.1%	11.9%	11.6%	10.9%	10.0%	10.0%	10.0%	10.0%
Operating profit	**17,821**	**24,033**	**23,558**	**21,685**	**29,902**	**41,217**	**61,081**	**77,903**	**87,186**
OPM	36.5%	40.4%	38.5%	35.2%	39.2%	40.7%	40.7%	40.7%	40.7%
Non-op	4,280	8,142	2,342	4,761	3,913	4,104	4,104	4,104	4,104
Pre-tax profit	**22,102**	**32,174**	**25,900**	**26,446**	**33,815**	**45,321**	**65,185**	**82,007**	**91,291**
Tax	4,200	5,963	4,340	4,539	5,884	7,891	11,350	14,279	15,896
Tax rate	19.0%	18.5%	16.8%	17.2%	17.4%	17.4%	17.4%	17.4%	17.4%
Minority	-	296	285	241	249	250	250	250	250
Net profit	**17,902**	**25,915**	**21,275**	**21,666**	**27,682**	**37,180**	**53,584**	**67,478**	**75,145**
EPS (NTD, diluted)	**132.62**	**191.44**	**157.21**	**161.03**	**204.55**	**276.22**	**398.10**	**501.32**	**558.28**
YoY	*-21%*	*44%*	*-18%*	*2%*	*27%*	*35%*	*44%*	*26%*	*11%*
TP implied P/E					53.8	39.8	27.6	21.9	19.7

2030E target P/E	29.8
Target multiple x EPS	14,939
Discounted back to 2027; TP (NTD)	**11,000**
Implied 2027 P/E	53.8

COE assumption	
Beta	1.1
Risk free	3.5%
Market risk premium	6.5%
COE	**10.7%**

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

Exhibit 8: Largan peer comparison

Company	Ticker	Rating	PE	NI YoY		OPM		Ratio
			2030E	2030E	2031E	2030E	2031E	
Largan	3008.TW	Buy	13.3	26%	11%	40.7%	40.7%	0.2
Largan (TP implied)	3008.TW	Buy	29.8	26%	11%	40.7%	40.7%	0.5
Company	**Ticker**	**Rating**	**PE**	**NI YoY**		**OPM**		**Ratio**
			2027E	**2027E**	**2028E**	**2027E**	**2028E**	
Peers								
AAC	2018.HK	Neutral	12.4	17%	12%	9.7%	10.0%	0.5
T&S	300570.SZ	NC	47.1	96%	62%	24.2%	25.4%	0.5
VPEC	2455.TW	Buy	48.9	67%	55%	35.2%	37.3%	0.5
Sumitomo	5802.JT	Buy	17.2	18%	25%	9.8%	11.2%	0.5
Average			**31.4**	**50%**	**38%**	**19.7%**	**21.0%**	**0.5**

NC: Not Covered; data from Bloomberg consensus. Price as of Oct 9, 2026.

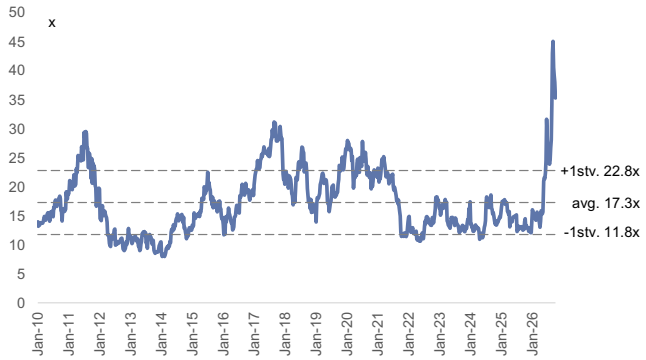
Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 9: Taiwan AI server supply chain enjoys strong re-rating when expanding from consumer electronics to AI data center

Company	Ticker	2020-2025 PE		
		Trough	Peak	Diff
Largan	3008.TW	10.6	28.0	163%
Taiwan AI server supply chain				
Landmark	3081.TWO	28.9	144.1	398%
VPEC	2455.TW	18.1	74.1	310%
Auras	3324.TWO	8.8	54.6	523%
Fositek	6805.TW	11.3	49.9	343%
AVC	3017.TW	4.7	32.8	604%
Inventec	2356.TW	9.9	31.0	213%
King Slide	2059.TW	9.0	30.2	236%
Gigabyte	2376.TW	3.8	29.6	685%
Mitac	3706.TW	2.5	28.7	1044%
Chenbro	8210.TW	6.7	25.6	282%
Wiwynn	6669.TW	6.1	23.4	287%
Wistron	3231.TW	6.0	21.8	262%
Quanta	2382.TW	6.8	20.4	201%
Hon Hai	2317.TW	7.7	17.5	129%
Avg.		**9.3**	**41.7**	**394%**

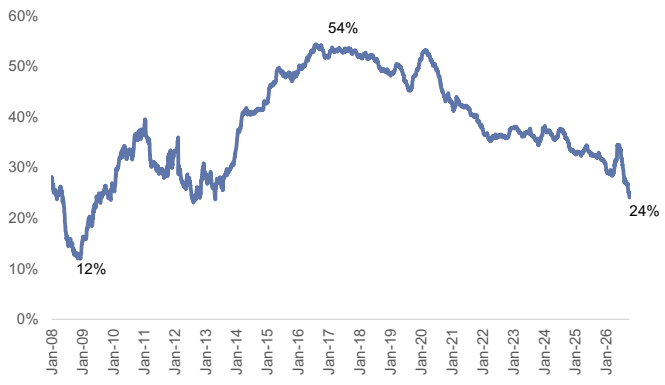
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 10: Largan 12M forward PE ratio



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

Exhibit 11: Largan QFII holdings



Source: TEJ

Financial tables

Exhibit 12: Largan P&L

NT$m	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2023	2024	2025	2026E	2027E	2028E
Revenues	15,544	13,665	15,651	16,794	18,095	13,322	19,655	25,263	48,842	59,458	61,148	61,654	76,335	101,307
GP	7,680	6,753	6,607	7,827	9,110	6,375	9,995	12,743	23,808	31,209	30,837	28,867	38,222	51,348
OP income	5,812	5,148	4,735	5,990	7,137	4,923	7,852	9,989	17,821	24,033	23,558	21,685	29,902	41,217
Net income	6,123	4,670	5,182	5,690	6,643	4,812	7,230	8,996	17,902	25,915	21,275	21,666	27,682	37,180
EPS, diluted (NT$)	46.11	35.61	39.52	39.79	49.09	35.56	53.43	66.48	132.62	191.44	157.21	161.03	204.55	276.22
YoY														
Revenues	7%	17%	-11%	-2%	16%	-3%	26%	50%	2%	22%	3%	1%	24%	33%
GP	-4%	8%	-21%	-5%	19%	-6%	51%	63%	-9%	31%	-1%	-6%	32%	34%
OP income	-5%	6%	-24%	-5%	23%	-4%	66%	67%	-13%	35%	-2%	-8%	38%	38%
Net income	-5%	352%	-27%	-15%	8%	3%	40%	58%	-21%	45%	-18%	2%	28%	34%
EPS, diluted (NT$)	-3%	362%	-25%	-19%	6%	0%	35%	67%	-21%	44%	-18%	2%	27%	35%
QoQ														
Revenues	-10%	-12%	15%	7%	8%	-26%	48%	29%						
GP	-7%	-12%	-2%	18%	16%	-30%	57%	27%						
OP income	-8%	-11%	-8%	27%	19%	-31%	60%	27%						
Net income	-9%	-24%	11%	10%	17%	-28%	50%	24%						
EPS, diluted (NT$)	-6%	-23%	11%	1%	23%	-28%	50%	24%						
Margins														
GM	49.4%	49.4%	42.2%	46.6%	50.3%	47.9%	50.9%	50.4%	48.7%	52.5%	50.4%	46.8%	50.1%	50.7%
OPM	37.4%	37.7%	30.3%	35.7%	39.4%	37.0%	40.0%	39.5%	36.5%	40.4%	38.5%	35.2%	39.2%	40.7%
NM	39.4%	34.2%	33.1%	33.9%	36.7%	36.1%	36.8%	35.6%	36.7%	43.6%	34.8%	35.1%	36.3%	36.7%
Ratios														
Opex ratio	12%	12%	12%	11%	11%	11%	11%	11%	12%	12%	12%	12%	11%	10%
Tax rate	15%	23%	14%	17%	17%	17%	17%	17%	19%	19%	17%	17%	17%	17%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: Largan balance sheet

NT$ mn	2023	2024	2025	2026E	2027E	2028E
Balance Sheet						
Cash and equivalents	107,490	113,658	115,942	115,177	136,907	152,610
Accounts receivable	10,091	10,360	10,462	10,484	10,430	17,325
Inventory	4,591	5,733	6,713	9,456	7,669	14,778
Other current assets	12,149	16,012	21,169	21,169	21,169	21,169
Current assets	**134,321**	**145,764**	**154,285**	**156,285**	**176,174**	**205,882**
Net PP&E/Fixed assets	41,135	46,936	51,472	60,979	57,943	52,867
Net intangibles	239	505	475	352	345	214
Other long-term assets	19,443	23,322	14,555	14,555	14,555	14,555
Non-current assets	**60,817**	**70,763**	**66,502**	**75,885**	**72,842**	**67,635**
Total assets	**195,138**	**216,527**	**220,787**	**232,170**	**249,017**	**273,517**
Accounts payable	1,731	1,855	1,728	2,224	2,370	3,653
Short-term debt	-	203	-	-	-	-
Other current liabilities	27,787	28,520	28,021	28,214	31,194	35,899
Current liabilities	**29,517**	**30,578**	**29,749**	**30,439**	**33,564**	**39,551**
Long-term debt	-	-	-	-	-	-
Other long-term liabilities	110	561	171	171	171	171
Non-current liabilities	**110**	**561**	**171**	**171**	**171**	**171**
Total liabilities	**29,627**	**31,139**	**29,919**	**30,609**	**33,735**	**39,722**
Common stock	1,335	1,335	1,335	1,335	1,335	1,335
Retained earnings	160,871	175,969	185,818	196,752	210,722	229,485
Other common equity	3,305	6,215	1,714	1,714	1,714	1,714
Total common equity	**165,510**	**183,519**	**188,867**	**199,801**	**213,771**	**232,534**
Minority interest	-	1,869	2,001	1,760	1,511	1,261
Total equity	**165,510**	**185,388**	**190,868**	**201,561**	**215,282**	**233,795**
BVPS	1,226.07	1,369.51	1,410.38	1,498.06	1,590.78	1,736.96
Cash conversion cycle						
Account receivable days	68	63	62	62	50	50
Inventory days	71	67	75	90	82	82
Net payable days	25	23	22	22	22	22
Cash conversion cycle	114	106	116	130	110	110
Ratios						
ROE (common equity)	11%	15%	11%	11%	13%	17%
ROA	9%	13%	10%	10%	12%	14%
Net debt to total equity	-67%	-64%	-64%	-60%	-67%	-68%
Total liabilities to total assets	15%	14%	14%	13%	14%	15%
Dupont analysis						
Asset turnover	0.3	0.3	0.3	0.3	0.3	0.4
Leverage (assets to equity)	1.2	1.2	1.2	1.2	1.2	1.2
Net margin	36.7%	43.6%	34.8%	35.1%	36.3%	36.7%
ROE (total equity)	11%	15%	11%	11%	13%	17%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 14: Largan cash flow

NT$ mn	2023	2024	2025	2026E	2027E	2028E
Cash flow statement						
Net income	22,102	32,174	25,900	21,666	27,682	37,180
Minority interest add-back	-	(296)	(285)	(241)	(249)	(250)
Depreciation and amortization add-back	5,422	6,230	7,732	8,566	12,428	12,399
(Increase)/decrease in working capital	(1,400)	(1,287)	(1,208)	(2,268)	1,986	(12,722)
Other operating cash flow items	(7,925)	(5,243)	(6,059)	-	-	-
Cash flow from operating	**18,199**	**31,579**	**26,080**	**27,723**	**41,847**	**36,607**
Capital expenditure	(8,237)	(11,133)	(12,340)	(17,849)	(9,160)	(7,091)
Other investment cash flow items	(2,915)	(4,933)	3,104	(100)	(225)	(100)
Cash flow from investing	**(11,151)**	**(16,066)**	**(9,236)**	**(17,949)**	**(9,385)**	**(7,191)**
Dividends paid	(11,412)	(9,009)	(13,013)	(10,539)	(10,732)	(13,712)
Change in common stock	-	-	-	-	-	-
Increase/(decrease) in short-term debt	(19)	203	(203)	-	-	-
Increase/(decrease) in long-term debt	-	-	-	-	-	-
Other financing cash flow items	1,680	(1,958)	(241)	-	-	-
Cash flow from financing	**(9,750)**	**(10,764)**	**(13,458)**	**(10,539)**	**(10,732)**	**(13,712)**
Net change in cash	(2,682)	6,168	2,283	(765)	21,730	15,703
FCF	9,962	20,446	13,740	9,874	32,687	29,515
Ratio						
Capex to revenue	17%	19%	20%	29%	12%	7%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Largan

Valuation: We are Buy rated on Largan and have a 12-month target price of NT$11,000, which is based on discounted PE. Our target P/E multiple of 29.8x is derived from (1) peers' avg. ratio of trading PE to forward year fundamentals (NI YoY and OPM), which is at 0.5x, and (2) Largan's forward year fundamentals: 2030-31E NI YoY at 19% on avg. and OPM at 41% on avg. We apply the target PE multiple to Largan's 2030E EPS and discount it back to 2027E via a COE of 10.7%, which is based on beta at 1.1x, risk free at 3.5%, and market risk premium at 6.5%. Our target price of NT$11,000 implies 39.8x 2028E PE, the first full year of FAU contribution, which is within Largan's historical trading range of 8.0x to 45.1x, reflecting our positive view on Largan's expansion from handset lens to FAU, which broadens its exposure from consumer electronics to AI data center that enjoys strong market growth, and could support a valuation re-rating. We note that Taiwan AI supply chain also enjoys re-rating when expanding from consumer electronics to AI data center. Maintain Buy.

Key risks: (1) slower-than-expected smartphone market growth, (2) fiercer competition in handset lenses, (3) slower-than-expected smartphone camera lens specification upgrades or Largan's handset lens pixel mix upgrade, (4) slower-than-expected FAU ramp up, and (5) fiercer competition in FAU.

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).

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Disclosures

Rating and pricing information

AAC (Neutral, HK$37.36), Sumitomo Electric Industries (Buy, ¥2,361) and VPEC (Buy, NT$558.00)

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

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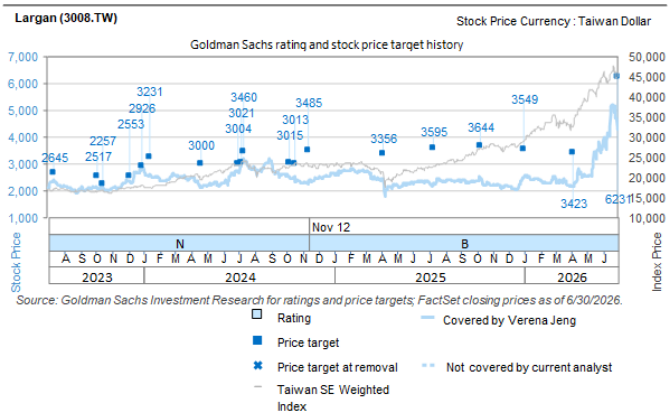
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Price target and rating history chart(s)



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Target price history table(s)

Largan (3008.TW)

Date of report	Target price (NT$)	Closing price (NT$)
13-Jul-26	6,263.00	4,345.00
30-Jun-26	6,231.00	4,290.00
07-Apr-26	3,423.00	2,170.00
01-Jan-26	3,549.00	2,495.00
09-Oct-25	3,644.00	2,470.00
11-Jul-25	3,595.00	2,285.00
06-Apr-25	3,356.00	2,450.00
12-Nov-24	3,485.00	2,255.00
18-Oct-24	3,013.00	2,325.00
07-Oct-24	3,015.00	2,525.00
11-Jul-24	3,460.00	3,200.00
08-Jul-24	3,021.00	3,030.00
01-Jul-24	3,004.00	2,700.00
21-Apr-24	3,000.00	2,120.00
12-Jan-24	3,231.00	2,600.00
29-Dec-23	2,926.00	2,870.00
06-Dec-23	2,553.00	2,320.00
15-Oct-23	2,257.00	2,175.00

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