AWSC (8086.TWO)

3Q26 First Take: GM contracted due to continued increases in material costs; Neutral

8086.TWO	12m Price Target: **NT$147.00**	Price: **NT$104.50**	Upside: **40.7%**

NEUTRAL

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3Q26 results overview

AWSC's 3Q26 core business OP was NT$209mn, which was lower than both GSe/BBG consensus of NT$226mn/251mn, mainly due to the ongoing impact from rising material cost, leading to a 24.3% GM (lower than GSe/BBG consensus GM of 25.6%/29.3%), despite UTR in 3Q26 remaining stable at 65-70%.

For earnings, AWSC 3Q26 EPS was 3% higher than GSe but was 9% lower than BBG consensus on the contracted GM.

Valuation

We maintain our Neutral rating with a 12M TP of NT$147, based on 27x 4Q26-3Q27E P/E, which is line with the company's past 10-year forward P/E multiple, and in line with the inventory build-up period average P/E.

Key Data

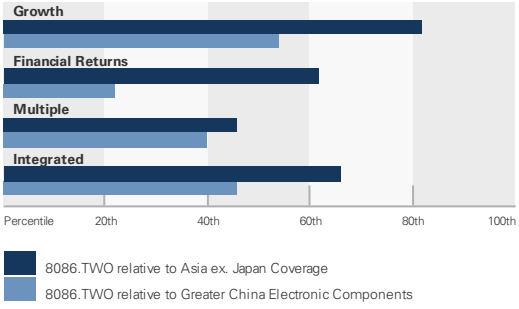
Market cap: NT$20.5bn / $624.7mn
Enterprise value: NT$16.7bn / $507.3mn
3m ADTV: NT$815.7mn / $25.5mn
Taiwan
Greater China Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	4,116.5	4,997.6	6,327.4	7,933.9
EBITDA (NT$ mn)	1,434.9	1,810.4	2,282.4	2,820.7
EPS (NT$)	3.36	4.78	6.26	8.51
P/E (X)	28.6	21.8	16.7	12.3
P/B (X)	2.3	2.4	2.3	2.1
Dividend yield (%)	1.8	3.0	3.9	5.3
N debt/EBITDA (ex lease,X)	(1.8)	(2.1)	(1.8)	(1.5)
CROCI (%)	13.1	14.5	16.6	18.9
FCF yield (%)	5.7	7.7	3.8	4.9

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	1.42	0.94	0.91	1.08

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
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NEUTRAL

AWSC (8086.TWO)

Rating since Dec 2, 2024

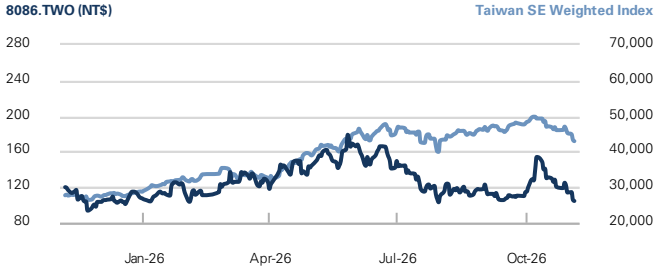
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	28.6	21.8	16.7	12.3
P/B (X)	2.3	2.4	2.3	2.1
FCF yield (%)	5.7	7.7	3.8	4.9
EV/EBITDAR (X)	11.3	9.2	7.2	5.8
EV/EBITDA (excl. leases) (X)	11.3	9.2	7.2	5.8
CROCI (%)	13.1	14.5	16.6	18.9
ROE (%)	8.2	11.2	14.0	18.0
Net debt/equity (%)	(31.6)	(45.1)	(44.9)	(44.4)
Net debt/equity (excl. leases) (%)	(31.6)	(45.1)	(44.9)	(44.4)
Interest cover (X)	46.8	–	–	–
Days inventory outst, sales	76.9	58.4	43.2	42.2
Receivable days	55.7	43.7	32.2	32.4
Days payable outstanding	34.7	37.5	36.5	36.2
DuPont ROE (%)	8.0	11.0	13.7	17.5
Turnover (X)	0.4	0.4	0.5	0.6
Leverage (X)	1.3	1.3	1.3	1.3
Gross cash invested (ex cash) (NT$)	11,148.4	10,940.9	11,943.9	13,096.3
Average capital employed (NT$)	5,751.4	5,166.2	4,827.5	5,138.9
BVPS (NT$)	41.89	43.57	45.76	48.74

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	(7.6)	21.4	26.6	25.4
EBITDA growth	21.3	26.2	26.1	23.6
EPS growth	26.7	42.4	31.0	35.8
DPS growth	41.2	85.1	31.0	35.8
EBIT margin	17.9	21.8	24.2	25.7
EBITDA margin	34.9	36.2	36.1	35.6
Net income margin	16.0	18.8	19.5	21.1

Price Performance



	3m	6m	12m
Absolute	(14.7)%	(30.6)%	(9.1)%
Rel. to the Taiwan SE Weighted Index	(13.9)%	(34.2)%	(40.5)%

Source: FactSet. Price as of 4 Nov 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	4,116.5	4,997.6	6,327.4	7,933.9
Cost of goods sold	(3,026.6)	(3,525.9)	(4,281.2)	(5,274.4)
SG&A	(157.0)	(153.2)	(188.3)	(239.8)
R&D	(195.0)	(229.9)	(326.4)	(380.4)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**1,434.9**	**1,810.4**	**2,282.4**	**2,820.7**
Depreciation & amortization	(697.0)	(721.7)	(751.0)	(781.5)
EBIT	**737.9**	**1,088.6**	**1,531.3**	**2,039.2**
Net interest inc./(exp.)	42.6	71.3	97.3	101.0
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**780.5**	**1,110.3**	**1,501.3**	**2,039.2**
Provision for taxes	(120.3)	(170.4)	(270.2)	(367.1)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**660.1**	**939.9**	**1,231.1**	**1,672.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**660.1**	**939.9**	**1,231.1**	**1,672.1**
EPS (basic, pre-except) (NT$)	**3.36**	**4.78**	**6.26**	**8.51**
EPS (diluted, pre-except) (NT$)	**3.36**	**4.78**	**6.26**	**8.51**
EPS (basic, post-except) (NT$)	**3.36**	**4.78**	**6.26**	**8.51**
EPS (diluted, post-except) (NT$)	**3.36**	**4.78**	**6.26**	**8.51**
DPS (NT$)	1.68	3.11	4.07	5.53
Div. payout ratio (%)	50.0	65.0	65.0	65.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	3,450.3	4,708.6	4,887.5	5,101.9
Accounts receivable	704.4	492.9	624.1	782.5
Inventory	922.7	676.2	821.1	1,011.5
Other current assets	491.8	491.8	491.8	491.8
Total current assets	**5,569.3**	**6,369.5**	**6,824.4**	**7,387.7**
Net PP&E	4,792.9	4,651.2	4,900.1	5,318.6
Net intangibles	24.4	24.4	24.4	24.4
Total investments	0.0	0.0	(1.0)	(2.0)
Other long-term assets	138.8	138.8	138.8	138.8
Total assets	**10,525.5**	**11,183.9**	**11,886.9**	**12,867.6**
Accounts payable	337.7	386.4	469.2	578.0
Short-term debt	150.0	150.0	150.0	150.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	1,021.4	1,302.2	1,491.5	1,778.2
Total current liabilities	**1,509.1**	**1,838.6**	**2,110.7**	**2,506.2**
Long-term debt	698.3	698.3	698.3	698.3
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	85.2	85.2	85.2	85.2
Total long-term liabilities	**783.5**	**783.5**	**783.5**	**783.5**
Total liabilities	**2,292.6**	**2,622.1**	**2,894.2**	**3,289.7**
Preferred shares	–	–	–	–
Total common equity	8,232.8	8,561.8	8,992.7	9,577.9
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**10,525.5**	**11,183.9**	**11,886.9**	**12,867.6**
Net debt, adjusted	(2,602.0)	(3,860.2)	(4,039.2)	(4,253.5)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	660.1	939.9	1,231.1	1,672.1
D&A add-back	697.0	721.7	751.0	781.5
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(153.3)	506.7	(193.2)	(240.1)
Other operating cash flow	104.2	–	–	–
Cash flow from operations	**1,308.0**	**2,168.4**	**1,789.9**	**2,214.6**
Capital expenditures	(225.0)	(580.0)	(1,000.0)	(1,200.0)
Acquisitions	–	–	–	–
Divestitures	(1.1)	–	–	–
Others	(481.4)	–	–	–
Cash flow from investing	**(707.5)**	**(580.0)**	**(1,000.0)**	**(1,200.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(330.1)	(330.1)	(610.9)	(800.2)
Inc/(dec) in debt	465.0	–	–	–
Other financing cash flows	(111.1)	0.0	0.0	0.0
Cash flow from financing	**23.8**	**(330.1)**	**(610.9)**	**(800.2)**
Total cash flow	**624.2**	**1,258.2**	**178.9**	**214.4**
Free cash flow	1,082.9	1,588.4	789.9	1,014.6

Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: AWSC 3Q26 results snapshot

AWSC (8086.TWO)	3Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	2Q26	QoQ	3Q25	YoY	Consensus	%
Revenue	1,262	1,262	0%	1,298	-3%	1,117	13%	1,194	6%
Gross profits	307	323	-5%	389	-21%	315	-3%	350	-12%
Operating profits	209	226	-7%	290	-28%	222	-6%	251	-16%
Pre-tax income	228	226	1%	307	-26%	261	-13%	262	-13%
Net profit	191	185	3%	278	-31%	218	-12%	221	-14%
EPS, NT$	0.97	0.94	3%	1.42	-31%	1.11	-12%	1.06	-9%
Gross margin (%)	24.3%	25.6%	-1.3ppt	30.0%	-5.7ppt	28.2%	-3.9ppt	29.3%	-5.0ppt
EBIT margin (%)	16.6%	17.9%	-1.3ppt	22.3%	-5.7ppt	19.9%	-3.3ppt	21.0%	-4.4ppt
Net margin (%)	15.2%	14.7%	0.5ppt	21.4%	-6.3ppt	19.5%	-4.3ppt	18.5%	-3.4ppt

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

Investment Thesis and TP & risks

AWSC is one of the largest GaAS foundries globally, with 10-15% market share in the GaAS foundry industry in 2025. We expect the company to enjoy solid share gain opportunity in the long term, considering its much lower than peers' production cost and better production efficiency. However, given the high inventory level in the supply chain, and the slower-than-expected Android smartphone PA demand in coming quarters, we expect relatively slow profit growth in the near term.

We are Neutral rated given the company's relatively slow profit growth in coming quarters. We think the stock is priced fairly, trading at its historical upcycle average P/E multiple, despite the long-term market share growth opportunity. We forecast AWSC's net income to grow at a 34% 2026-28E CAGR. The key up/downside risks are (1) easing/rising competition in the China PA foundry market, (2) faster/slower-than-expected progress on 5G/WiFi 7 upgrade trends, and (3) faster/slower-than expected progress with new businesses, including LEO satellite, drones and datacom.

Valuation methodology: Our 12-month target price of NT$147 is based on a target 27x 4Q26-3Q27 P/E, which is in line with the company's past 10-year forward P/E multiple and the inventory build-up period average P/E. We consider this multiple appropriate given the soft demand outlook and our positive view on the company's longer-term share gain opportunity.

The key up/downside risks are 1) easing/rising competition in the China PA foundry market, (2) faster/slower-than-expected progress on 5G/WiFi 7 upgrade trends, and (3) faster/slower-than expected progress with new businesses, including LEO satellite, drones and datacom.

Disclosure Appendix

Reg AC

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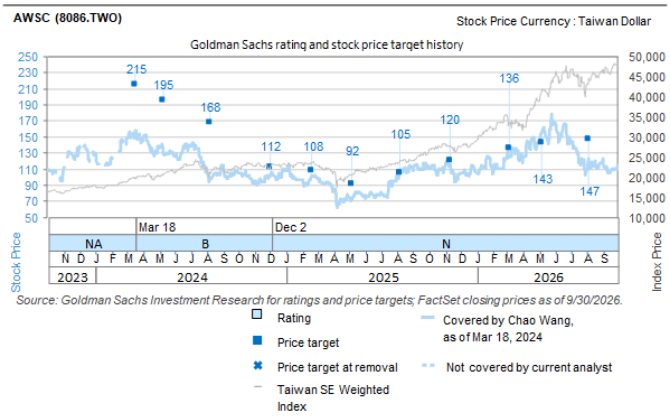
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Target price history table(s)
AWSC (8086.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
06-Aug-26	147.00	123.50
08-May-26	143.00	159.50
05-Mar-26	136.00	125.00
11-Nov-25	120.00	114.50
07-Aug-25	105.00	105.00
08-May-25	92.00	72.40
20-Feb-25	108.00	100.50
02-Dec-24	112.00	103.50
08-Aug-24	168.00	97.40
09-May-24	195.00	136.00
18-Mar-24	215.00	158.00

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

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