Grand Process Technology Corp. (3131.TWO)

Capacity expansion accelerates on stronger 2027/2028 demand visibility; reiterate Buy; TP up to NT$4,500

3131.TWO	12m Price Target: **NT$4,500.00**	Price: **NT$3,115.00**	Upside: **44.5%**

GPTC hosted its 2Q26 analyst meeting on May 26, 2026. Management provided updates on 2026-2028 demand and capacity outlook, growth drivers across next-generation advanced packaging, and GM dynamics. Most notably, management for the first time laid out a multi-year demand and capacity framework extending through 2028, with **demand guided to grow at a ~45% CAGR and capacity at a ~50% CAGR**, reinforcing our view that GPTC remains in an extended structural upcycle well beyond 2027. On the back of stronger demand visibility and higher GM uplift from 3D packaging mix shift, we revise our 2026E-28E estimates by 1.2%/-7.4%/23% and raise our 12m TP to NT$4,500 (from NT$4,000) based on 35x of 2H27-1H28E EPS (from 2027E previously). With 45% implied upside, we reiterate our Buy rating on GPTC.

New capacity & demand guidance points to multi-year tightness
Management laid out its first explicit multi-year demand and capacity outlook through 2028 at this meeting, with demand guided to grow at a 45% CAGR and capacity expansion at a slightly faster ~50% CAGR, reaffirming GPTC's previous capacity expansion plan. With GPTC's Phase 2 fab having now entered production, annual capacity is on track to reach ~200 units in 2026, with another c.100 units of capacity scheduled to come online by end-2027 and total annual output stepping up to **~450 units by 2028**. The multi-year ramp is also supported by a significant headcount expansion (already up to 350 employees as of May 2026 vs. 250 in end of 2025) alongside an ongoing transition toward higher self-production. Importantly, management noted that **current capacity remains insufficient even after the Phase 2 ramp**, with demand supported by multiple growth drivers, including 2.5D advanced packaging, 3D IC, panel-level packaging (PLP), HBM, and Co-Packaged Optics (CPO). Overall, we reiterate our view that GPTC is moving beyond a single 2.5D-driven upcycle, with successive

BUY

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Key Data

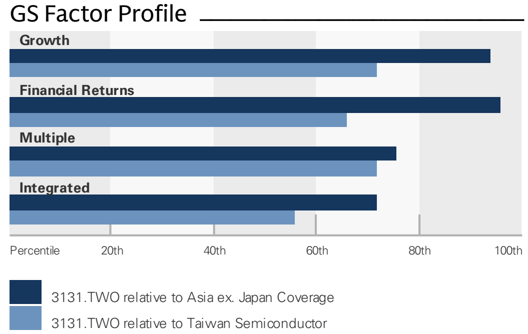
Market cap: NT$90.5bn / $2.9bn
Enterprise value: NT$92.2bn / $2.9bn
3m ADTV: NT$2.7bn / $85.0mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**6,514.5**	**8,721.7**	**12,955.4**	**18,047.5**
Revenue (NT$ mn) Old	6,514.5	8,638.1	13,105.9	15,031.6
EBITDA (NT$ mn)	1,766.2	1,994.6	4,066.7	6,633.8
EPS (NT$) New	**45.45**	**62.23**	**105.80**	**173.71**
EPS (NT$) Old	45.45	61.52	114.27	141.24
P/E (X)	29.7	50.1	29.4	17.9
P/B (X)	8.3	22.9	17.4	12.7
Dividend yield (%)	3.4	2.0	3.5	5.7
CROCI (%)	49.1	13.3	47.0	70.2

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	16.11	9.13	14.11	22.88

GS Factor Profile



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

BUY

Grand Process Technology Corp. (3131.TWO)

Rating since Jun 25, 2025

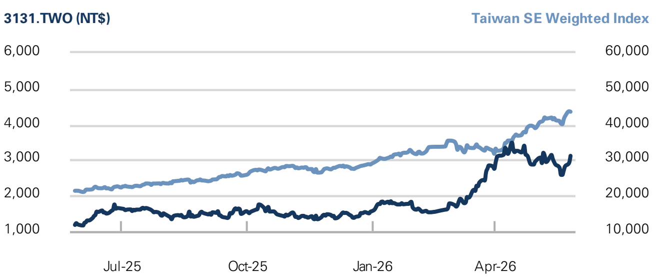
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	29.7	50.1	29.4	17.9
P/B (X)	8.3	22.9	17.4	12.7
FCF yield (%)	4.2	(0.2)	3.4	4.7
EV/EBITDAR (X)	22.5	46.3	22.5	13.6
EV/EBITDA (excl. leases) (X)	22.5	46.3	22.5	13.6
CROCI (%)	49.1	13.3	47.0	70.2
ROE (%)	28.6	41.7	67.6	82.3
Net debt/equity (%)	5.9	41.9	8.3	(10.4)
Net debt/equity (excl. leases) (%)	5.9	41.9	8.3	(10.4)
Interest cover (X)	35.5	30.5	64.6	106.8
Days inventory outst, sales	156.5	185.2	162.0	137.4
Receivable days	37.7	43.5	39.7	39.1
Days payable outstanding	154.1	192.7	213.1	216.3
DuPont ROE (%)	27.8	45.6	59.2	70.9
Turnover (X)	0.5	0.6	0.8	0.9
Leverage (X)	2.7	3.7	3.2	2.9
Gross cash invested (ex cash) (NT$)	5,948.6	6,805.4	6,992.6	7,927.9
Average capital employed (NT$)	4,199.8	5,345.0	5,650.5	6,038.1
BVPS (NT$)	163.26	136.01	178.85	245.03

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	59.9	33.9	48.5	39.3
EBITDA growth	76.8	12.9	103.9	63.1
EPS growth	56.2	36.9	70.0	64.2
DPS growth	108.9	36.9	70.0	64.2
EBIT margin	25.1	21.1	30.1	35.8
EBITDA margin	27.1	22.9	31.4	36.8
Net income margin	20.4	20.8	23.9	28.1

Price Performance



	3m	6m	12m
Absolute	75.0%	113.4%	159.6%
Rel. to the Taiwan SE Weighted Index	42.4%	34.4%	28.4%

Source: FactSet. Price as of 26 May 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	6,514.5	8,721.7	12,955.4	18,047.5
Cost of goods sold	(3,833.1)	(5,451.6)	(7,247.9)	(9,453.5)
SG&A	(699.7)	(842.8)	(999.2)	(1,142.6)
R&D	(345.3)	(588.8)	(808.3)	(998.3)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**1,766.2**	**1,994.6**	**4,066.7**	**6,633.8**
Depreciation & amortization	(129.8)	(156.1)	(166.7)	(180.6)
EBIT	**1,636.5**	**1,838.5**	**3,900.0**	**6,453.1**
Net interest inc./(exp.)	19.7	18.8	20.3	20.3
Income/(loss) from associates	–	2.7	–	–
Pre-tax profit	**1,689.8**	**2,274.0**	**3,920.3**	**6,473.4**
Provision for taxes	(364.8)	(465.6)	(829.2)	(1,398.3)
Minority interest	2.4	1.8	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,327.4**	**1,810.2**	**3,091.2**	**5,075.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,327.4**	**1,810.2**	**3,091.2**	**5,075.1**
EPS (basic, pre-except) (NT$)	**45.45**	**62.23**	**105.80**	**173.71**
EPS (diluted, pre-except) (NT$)	**45.45**	**62.23**	**105.80**	**173.71**
EPS (basic, post-except) (NT$)	**45.45**	**62.23**	**105.80**	**173.71**
EPS (diluted, post-except) (NT$)	**45.45**	**62.23**	**105.80**	**173.71**
DPS (NT$)	46.19	63.25	107.53	176.54
Div. payout ratio (%)	101.6	101.6	101.6	101.6

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	2,544.6	972.7	2,203.6	3,382.4
Accounts receivable	767.4	1,312.8	1,502.9	2,365.6
Inventory	3,113.5	5,738.2	5,761.2	7,831.3
Other current assets	3,348.4	3,479.3	3,479.3	3,479.3
Total current assets	**9,774.0**	**11,502.9**	**12,947.0**	**17,058.6**
Net PP&E	2,204.7	2,368.1	2,540.7	2,780.6
Net intangibles	355.0	305.3	326.0	345.5
Total investments	314.3	463.8	463.8	463.8
Other long-term assets	294.0	213.7	213.7	213.7
Total assets	**12,942.1**	**14,853.9**	**16,491.3**	**20,862.2**
Accounts payable	1,697.7	4,058.4	4,404.4	6,801.8
Short-term debt	100.0	0.0	0.0	0.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	3,481.3	3,983.9	4,023.9	4,063.9
Total current liabilities	**5,279.0**	**8,042.4**	**8,428.3**	**10,865.7**
Long-term debt	2,724.7	2,639.2	2,639.2	2,639.2
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	168.6	198.6	198.6	198.6
Total long-term liabilities	**2,893.3**	**2,837.7**	**2,837.7**	**2,837.7**
Total liabilities	**8,172.3**	**10,880.1**	**11,266.1**	**13,703.5**
Preferred shares	–	–	–	–
Total common equity	4,737.9	3,944.7	5,196.2	7,129.6
Minority interest	**31.9**	**29.1**	**29.1**	**29.1**
Total liabilities & equity	**12,942.1**	**14,853.9**	**16,491.3**	**20,862.2**
Net debt, adjusted	280.1	1,666.5	435.5	(743.3)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,327.4	1,810.2	3,091.2	5,075.1
D&A add-back	129.8	156.1	166.7	180.6
Minority interest add-back	(2.4)	(1.8)	–	–
Net (inc)/dec working capital	(668.4)	(809.3)	132.8	(535.3)
Other operating cash flow	1,034.3	(1,103.4)	–	–
Cash flow from operations	**1,820.7**	**51.7**	**3,390.7**	**4,720.4**
Capital expenditures	(143.7)	(250.2)	(320.0)	(400.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(2,045.3)	104.0	–	–
Cash flow from investing	**(2,189.0)**	**(146.1)**	**(320.0)**	**(400.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(642.8)	(1,349.0)	(1,839.7)	(3,141.6)
Inc/(dec) in debt	1,363.6	(131.5)	–	–
Other financing cash flows	(792.9)	3.0	0.0	0.0
Cash flow from financing	**(72.1)**	**(1,477.6)**	**(1,839.7)**	**(3,141.6)**
Total cash flow	**(440.4)**	**(1,572.0)**	**1,230.9**	**1,178.8**
Free cash flow	1,677.0	(198.4)	3,070.7	4,320.4

Source: Company data, Goldman Sachs Research estimates.

waves of advanced packaging — SoIC, PLP, CPO — extending its growth runway well into 2028 and beyond. Net net, we now model GPTC's revenue to grow 34%/49%/39% YoY in 2026E-2028E (vs. 33%/52%/15% YoY previously).

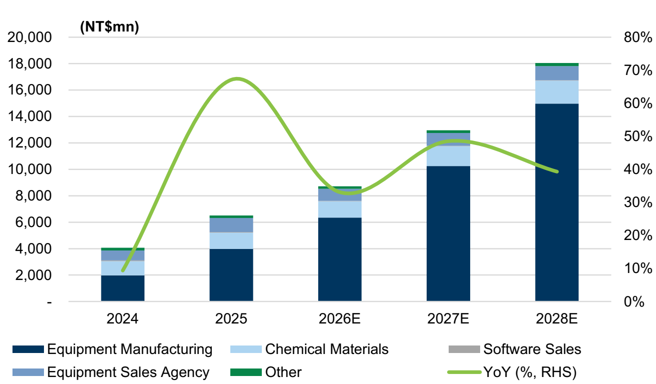
3D IC to drive next phase of growth

On 3D IC, management reiterated that **GPTC will remain the major 3D IC wet clean equipment supplier**, anchored by its technology leadership vs. local peers. While some degree of second-sourcing is to be expected as the technology matures, we continue to view SoIC as a key driver of content value uplift through 2027/2028, underpinned by rapid industry capacity expansion and structurally higher equipment ASP vs. CoWoS. Management characterized 3D packaging as the fastest-growing segment, with 2026 marking the year of initial volume production and 2027/2028 set to see a materially stronger revenue contribution as 3D IC adoption accelerates. Furthermore, management also highlighted that **3D IC wet clean equipment enjoys structurally higher GM vs. 2.5D wet clean equipment**, providing a more favorable product mix tailwind to overall corporate GM through 2028. Overall, we view GPTC as a key beneficiary of SoIC, and project SoIC to account for c.50% of GPTC's equipment revenue in 2027E-28E, with CPO and future generations of AI chips to drive broader SoIC adoption.

GM expansion ahead on outsourcing ratio reduction and product mix shift

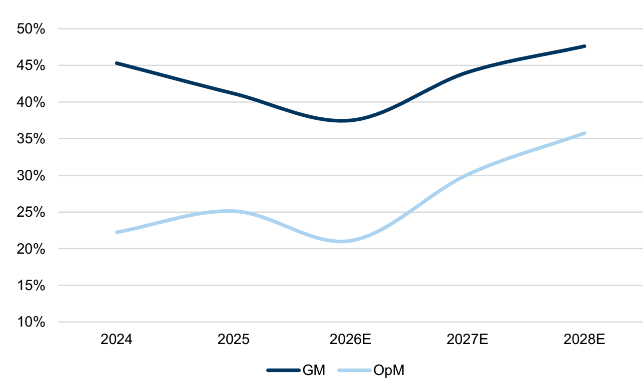
We see a clear path for GPTC's GM to trend meaningfully higher through 2026-28, supported by **1) outsourcing ratio reduction** — with GPTC's Phase 2 fab now entering production, in-house manufacturing capacity is set to expand materially, enabling lower outsourcing ratio into 2027. **2) product mix shift towards higher-complexity equipment** — 3D IC, panel level-packaging, and CPO brings not only higher dollar content value but also a richer underlying margin profile, as more demanding wet clean processes command both stronger pricing and higher GM. Net net, we now model GM to reach 37.5%/44.1%/47.6% in 2026E-28E (vs. 37.3%/43.4%/46.1% previously), with the bulk of GM expansion concentrated in 2027 as the in-house production transition matures and the 3D IC/PLP product mix accelerates.

Exhibit 1: GPTC's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: GPTC's margin trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings changes, valuation and risks

Forecast changes

We revise our 2026E-28E EPS by 1.2%/-7.4%/23.0% mainly as we factor in 1) stronger 2028 demand/capacity outlook, 2) higher GM on more favorable product mix and lower outsourcing ratio, and 3) higher opex on head count expansion.

Exhibit 3: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	8,638	8,722	1.0%	13,106	12,955	-1.1%	15,032	18,048	20.1%
Gross profit	3,221	3,270	1.5%	5,684	5,708	0.4%	6,936	8,594	23.9%
Op. income	1,810	1,839	1.6%	4,010	3,900	-2.7%	5,041	6,453	28.0%
Net income	1,789	1,810	1.2%	3,339	3,091	-7.4%	4,127	5,075	23.0%
EPS (NT$)	61.52	62.23	1.2%	114.27	105.80	-7.4%	141.24	173.71	23.0%
GM	37.3%	37.5%	0.2%	43.4%	44.1%	0.7%	46.1%	47.6%	1.5%
OpM	21.0%	21.1%	0.1%	30.6%	30.1%	-0.5%	33.5%	35.8%	2.2%
NM	20.7%	20.8%	0.0%	25.5%	23.9%	-1.6%	27.5%	28.1%	0.7%

	2Q26E			3Q26E			4Q26E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	1,821	1,828	0.4%	2,295	2,308	0.5%	2,925	2,989	2.2%
Gross profit	653	657	0.7%	865	875	1.2%	1,164	1,199	3.0%
Op. income	306	307	0.2%	496	501	0.9%	798	821	2.9%
Net income	267	267	0.0%	409	412	0.7%	651	669	2.7%
EPS (NT$)	9.13	9.13	0.0%	14.01	14.11	0.7%	22.27	22.88	2.7%
GM	35.8%	35.9%	0.1%	37.7%	37.9%	0.2%	39.8%	40.1%	0.3%
OpM	16.8%	16.8%	0.0%	21.6%	21.7%	0.1%	27.3%	27.5%	0.2%
NM	14.6%	14.6%	-0.1%	17.8%	17.9%	0.0%	22.2%	22.4%	0.1%

Source: Company data, Goldman Sachs Global Investment Research

Maintain Buy with 12m TP revised up to NT$4,500 from NT$4,000 prior

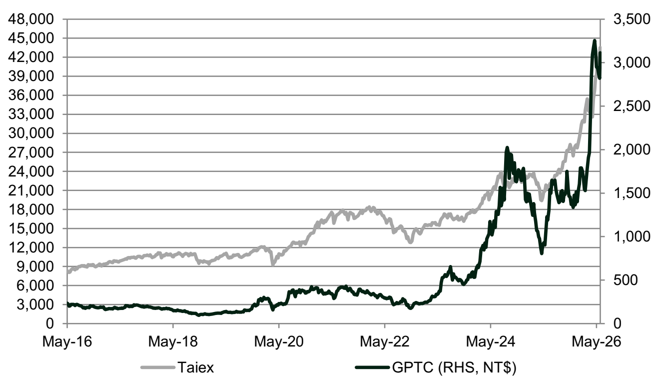
Following our upward earnings revisions, we raise our 12-month TP to NT$4,500 (from NT$4,000 previously). Our 12-month TP is based on a target P/E multiple of 35x (unchanged) applied to our FY2H27E-1H28E EPS (rolled over from 2027E on stronger demand visibility). Our 35x target P/E continues to be based on an avg. fwd P/E during the CoWoS ramp-up in mid-2024 to 2025. Our new TP implies 44.5% upside from current levels, and we maintain our Buy rating on GPTC.

Exhibit 4: GPTC's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	1,596	1,828	2,308	2,989	2,925	3,210	3,406	3,414	8,722	12,955	18,048
Gross profit	539	657	875	1,199	1,215	1,384	1,526	1,582	3,270	5,708	8,594
Operating profit	210	307	501	821	792	930	1,053	1,125	1,839	3,900	6,453
Net income	463	267	412	669	628	725	840	898	1,810	3,091	5,075
EPS (NT$)	16.11	9.13	14.11	22.88	21.51	24.80	28.74	30.75	62.23	105.80	173.71
Margins (%)											
GM	33.8%	35.9%	37.9%	40.1%	41.6%	43.1%	44.8%	46.3%	37.5%	44.1%	47.6%
OpM	13.2%	16.8%	21.7%	27.5%	27.1%	29.0%	30.9%	33.0%	21.1%	30.1%	35.8%
NM	29.0%	14.6%	17.9%	22.4%	21.5%	22.6%	24.7%	26.3%	20.8%	23.9%	28.1%
YoY (%)											
Revenue	28.7%	12.2%	54.5%	39.0%	83.2%	75.6%	47.6%	14.2%	33.9%	48.5%	39.3%
Gross profit	6.5%	-0.7%	43.8%	32.4%	125.4%	110.5%	74.4%	32.0%	22.0%	74.5%	50.6%
Operating profit	-24.2%	-24.5%	57.7%	29.2%	277.2%	202.7%	110.5%	37.0%	12.3%	112.1%	65.5%
Net income	81.3%	29.5%	35.6%	18.9%	35.8%	171.6%	103.7%	34.4%	36.4%	70.8%	64.2%
EPS	84.3%	29.5%	35.6%	18.8%	33.5%	171.6%	103.7%	34.4%	36.9%	70.0%	64.2%
QoQ (%)											
Revenue	-25.7%	14.5%	26.2%	29.5%	-2.1%	9.8%	6.1%	0.2%			
Gross profit	-40.4%	21.9%	33.2%	37.0%	1.4%	13.8%	10.3%	3.6%			
Operating profit	-67.0%	46.3%	62.9%	64.0%	-3.5%	17.4%	13.3%	6.8%			
Net income	-17.7%	-42.3%	54.5%	62.2%	-6.0%	15.3%	15.9%	7.0%			
EPS	-16.4%	-43.3%	54.5%	62.2%	-6.0%	15.3%	15.9%	7.0%			

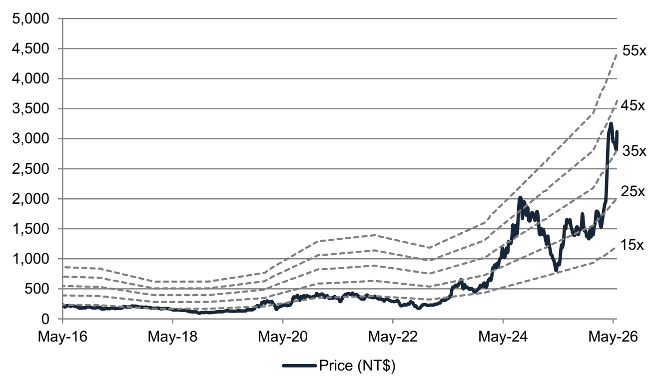
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Taiex vs. GPTC



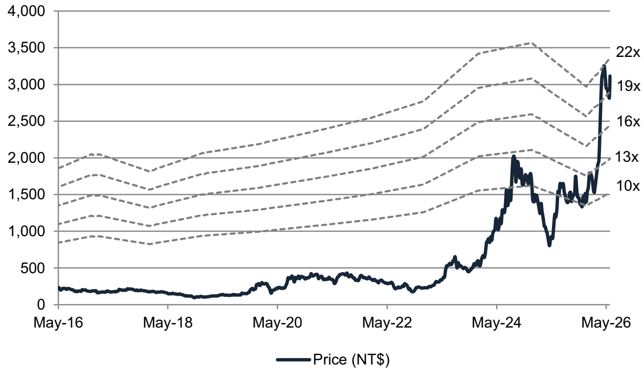
Source: TEJ

Exhibit 6: Forward P/E



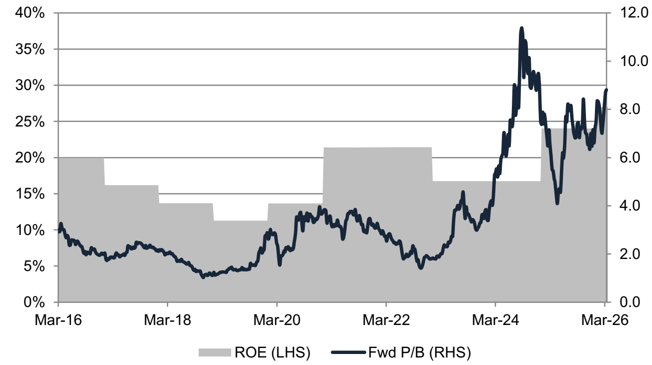
Source: TEJ

Exhibit 7: Forward P/B



Source: TEJ

Exhibit 8: P/B vs. ROE



Source: TEJ

Investment Thesis - GPTC (3131.TWO)

GPTC is one of the premier suppliers of semiconductor wet processing equipment, primarily utilized in back-end advanced packaging processes. The company manufactures semiconductor wet processing equipment, including metal etching equipment and single-wafer cleaning equipment, as well as providing engineering and installation services to semiconductor manufacturers. GPTC is the main CoWoS wet clean equipment provider and has 50% of market share at TSMC and near 100% of market share at ASE/SPIL. GPTC is also the sole provider for SoIC wet clean equipment at TSMC given its leading technology versus local peers.

We favor GPTC as we expect its revenue/earnings CAGR to further accelerate to 40%/56% in 2025-28E, driven by 1) continued advanced packaging capacity expansion, and 2) equipment ASP increase amid rising advanced packaging (e.g. SoIC, CPO, FOPLP) technology complexity. The company is now trading below its AI cycle (2023-2025) average forward P/E of 29x; however, with proliferation of advanced packaging into non-AI application and increasing ASP thanks to rising technology complexity, we continue to see upside potential to its revenue and earnings growth and maintain a Buy rating on the name.

Price Target Risks and Methodology - GPTC (3131.TWO)

Valuation: We are Buy rated on GPTC. Our 12m TP of NT$4,500 is based on a target P/E multiple of 35x (based on avg. fwd P/E during the CoWoS ramp-up in mid-2024 to 2025) applied to our FY2H27E-1H28E EPS.

Key risks to our views: 1) softer AI/HPC demand, 2) slower adoption of new advanced packaging technologies, and 3) intensifying competition.

Disclosure Appendix

Reg AC

We, Evelyn Yu, Bruce Lu and Ryan Huang, CFA, 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.

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

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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).

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.

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Goldman Sachs Investment Research global Equity coverage universe

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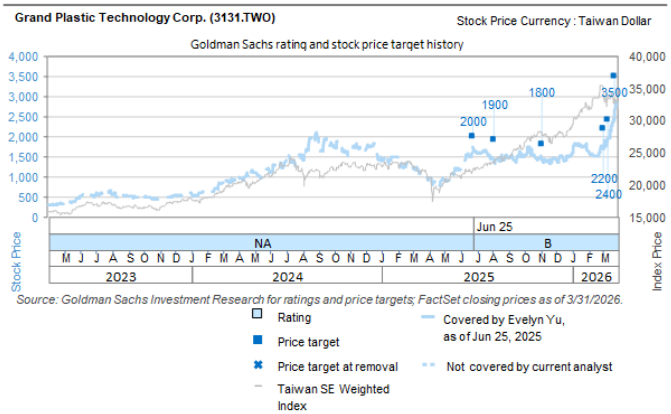
Price target and rating history chart(s)



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Target price history table(s)
Grand Plastic Technology Corp. (3131.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
04-May-26	4,000.00	3,065.00
20-Apr-26	4,500.00	3,210.00
24-Mar-26	3,500.00	2,420.00
12-Mar-26	2,400.00	1,940.00
03-Mar-26	2,200.00	1,690.00
04-Nov-25	1,800.00	1,480.00
05-Aug-25	1,900.00	1,390.00
25-Jun-25	2,000.00	1,750.00

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

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