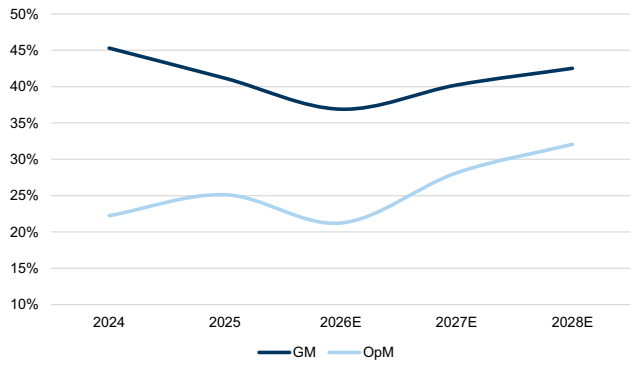
Grand Process Technology Corp. (3131.TWO): SoIC / PLP to support future GM enhancement; 3Q26 GM miss

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

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

GPTC reported its 3Q26 preliminary results. Revenues was pre-announced, while GM came in at 36.6% (down 2.3ppt QoQ; down 4.2ppt YoY), below GSe/cons. of 39.7%/40.6%, which we attribute to an unfavorable product mix. Opex ratio further improved to 14.6% (vs. 17.7% in 2Q26), better than our / Bloomberg consensus estimates of 15.1% / 16.3%, leading OP income to +34% QoQ, or +54% YoY. Overall, the miss on GM leads EPS miss our / Bloomberg consensus by 9% / 14%. Despite 3Q26 GM miss, we believe GPTC's multi-year growth outlook remains intact, with continuous capacity increase to better capture the demand from CoWoS capacity expansion, along with product mix upgrade toward SoIC and PLP, carrying higher content value. Maintain Buy.

Exhibit 1: GPTC's margin trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in 3Q26 results and cut EPS by 4% / 2% / 0% in 2026-28E, mainly on lower GM, as we slowdown the pace of product mix upgrade toward SoIC and PLP. Despite the cut, we continue to expect GM sequential enhancement, with 4Q26 GM up to 37.7% (vs. 36.6% in 3Q26) and up to 40.2% / 42.5% in 2027-28E, driven by rising SoIC and PLP contribution.

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Exhibit 2: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	7,992	8,236	3.0%	12,031	13,013	8.2%	16,187	17,768	9.8%
Gross profit	3,102	3,039	-2.0%	5,280	5,234	-0.9%	7,513	7,555	0.6%
Op. income	1,816	1,749	-3.7%	3,723	3,661	-1.7%	5,679	5,698	0.3%
Net income	1,803	1,720	-4.6%	2,977	2,922	-1.8%	4,507	4,517	0.2%
EPS (NT$)	62.06	59.32	-4.4%	101.89	99.87	-2.0%	154.28	154.37	0.1%
GM	38.8%	36.9%	-1.9%	43.9%	40.2%	-3.7%	46.4%	42.5%	-3.9%
OpM	22.7%	21.2%	-1.5%	30.9%	28.1%	-2.8%	35.1%	32.1%	-3.0%
NM	22.6%	20.9%	-1.7%	24.7%	22.5%	-2.3%	27.8%	25.4%	-2.4%

Source: Goldman Sachs Global Investment Research

Exhibit 3: 3Q26 results summary

	3Q26	2Q26	3Q25	%QoQ	%YoY	GS prev.	%Diff	Consensus	%Diff
(NT$mn)									
Revenue	2,221	1,727	1,494	28.7%	48.7%	2,132	4.2%	2,256	-1.5%
Gross profit	813	671	608	21.1%	33.6%	847	-4.0%	915	-11.2%
Op. income	488	365	317	33.6%	53.7%	524	-6.9%	547	-10.9%
Net income	387	324	304	19.5%	27.3%	431	-10.1%	458	-15.5%
EPS (NT$)	13.36	11.18	10.40	19.5%	28.5%	14.74	-9.4%	15.49	-13.8%
GM	36.6%	38.9%	40.7%	-2.3%	-4.2%	39.7%	-3.1%	40.6%	-4.0%
OpM	22.0%	21.1%	21.2%	0.8%	0.7%	24.6%	-2.6%	24.3%	-2.3%
NM	17.4%	18.8%	20.3%	-1.3%	-2.9%	20.2%	-2.8%	20.3%	-2.9%

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

Exhibit 4: GPTC's P&L overview

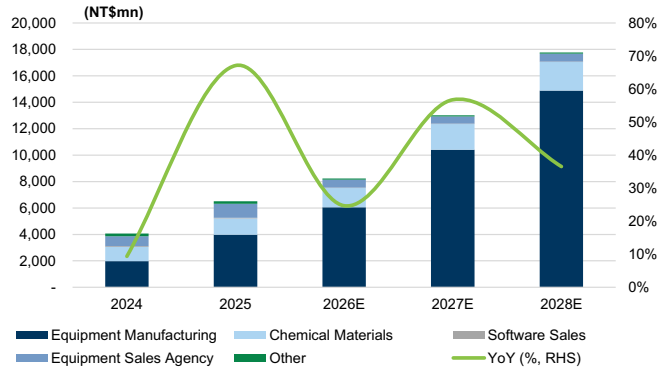
	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	1,596	1,727	2,221	2,692	2,857	3,161	3,459	3,536	8,236	13,013	17,768
Gross profit	539	671	813	1,016	1,102	1,234	1,413	1,485	3,039	5,234	7,555
Operating profit	210	365	488	686	732	839	1,003	1,088	1,749	3,661	5,698
Net income	463	324	387	546	584	667	800	871	1,720	2,922	4,517
EPS (NT$)	16.11	11.18	13.36	18.67	19.95	22.80	27.33	29.78	59.32	99.87	154.37
Margins (%)											
GM	33.8%	38.9%	36.6%	37.7%	38.6%	39.0%	40.9%	42.0%	36.9%	40.2%	42.5%
OpM	13.2%	21.1%	22.0%	25.5%	25.6%	26.5%	29.0%	30.8%	21.2%	28.1%	32.1%
NM	29.0%	18.8%	17.4%	20.3%	20.4%	21.1%	23.1%	24.6%	20.9%	22.5%	25.4%
YoY (%)											
Revenue	28.7%	5.9%	48.7%	25.2%	79.0%	83.1%	55.7%	31.4%	26.4%	58.0%	36.5%
Gross profit	6.5%	1.4%	33.6%	12.2%	104.3%	83.9%	73.9%	46.2%	13.3%	72.2%	44.4%
Operating profit	-24.2%	-10.3%	53.7%	7.9%	248.8%	129.8%	105.6%	58.6%	6.8%	109.4%	55.6%
Net income	81.3%	57.2%	27.3%	-2.8%	26.1%	106.1%	106.6%	59.5%	29.6%	69.9%	54.6%
EPS	84.3%	58.6%	28.5%	-3.1%	23.8%	103.9%	104.6%	59.5%	30.5%	68.3%	54.6%
QoQ (%)											
Revenue	-25.7%	8.2%	28.7%	21.2%	6.1%	10.7%	9.4%	2.2%			
Gross profit	-40.4%	24.4%	21.1%	25.0%	8.4%	12.0%	14.6%	5.1%			
Operating profit	-67.0%	73.8%	33.6%	40.6%	6.8%	14.5%	19.6%	8.5%			
Net income	-17.7%	-30.0%	19.5%	41.2%	6.9%	14.3%	19.9%	9.0%			
EPS	-16.4%	-30.6%	19.5%	39.8%	6.9%	14.3%	19.9%	9.0%			

Source: Company data, Goldman Sachs Global Investment Research

Valuation: Alongside our downward earnings revisions, our new 12-month TP is at NT$4,163 (from NT$4,200 previously). Our 12-month TP is based on an unchanged target P/E multiple of 35x applied to our FY2H27E-1H28E EPS. Our 35x target P/E continues to be based on avg. fwd P/E during the CoWoS ramp-up in mid-2024 to 2025. Our new TP implies 41.7x 2027E PE on the back of +62% NI YoY in 2027-28E on avg. The implied 2027E PE multiple of 41.7x is close to its high-end PE of 45x, reflecting our

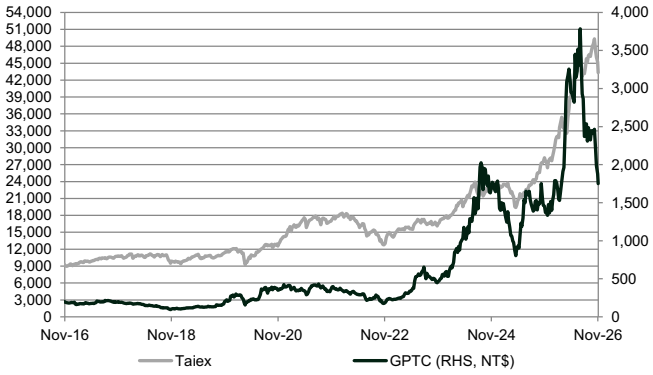
positive view on GPTC's growth ahead on CoWoS capacity expansion and product mix upgrade. Maintain Buy.

Exhibit 5: GPTC's revenue growth outlook



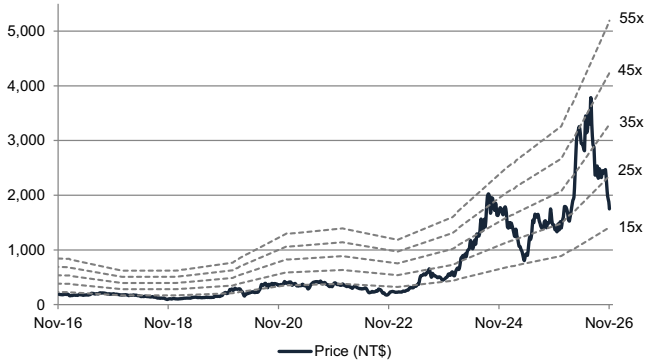
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Taiex vs. GPTC



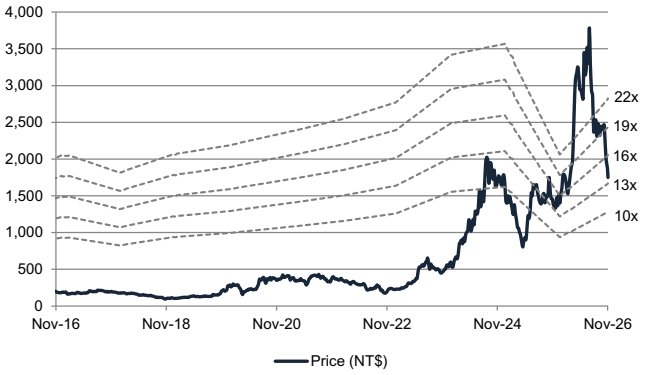
Source: Bloomberg

Exhibit 7: Forward P/E



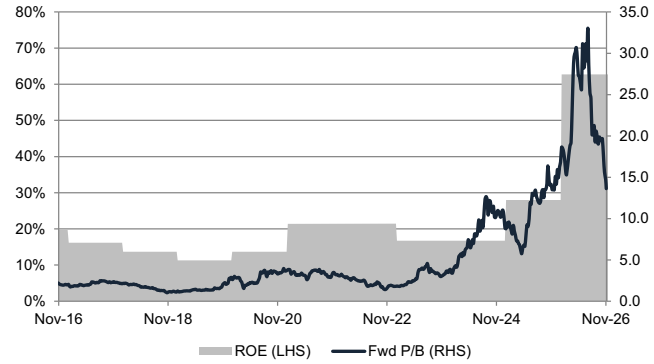
Source: Bloomberg

Exhibit 8: Forward P/B



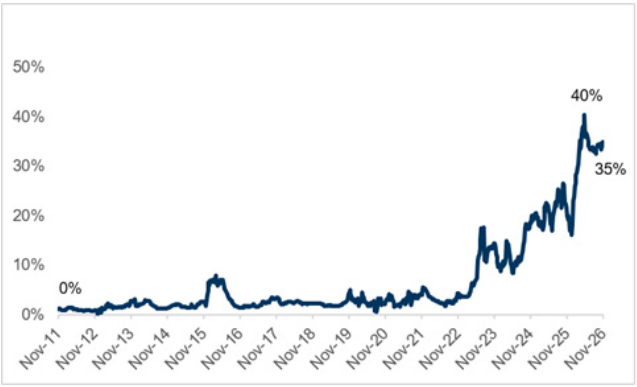
Source: Bloomberg

Exhibit 9: P/B vs. ROE



Source: Bloomberg

Exhibit 10:
GPTC QFII holdings



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

Valuation: We are Buy rated on GPTC. Our 12m TP of NT$4,163 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.

3131.TWO	12m Price Target: **NT$4,163.00**	Price: **NT$1,750.00**	Upside: **137.9%**

Buy

Market cap: NT$50.9bn / $1.6bn
Enterprise value: NT$52.9bn / $1.6bn
3m ADTV: NT$1.1bn / $35.3mn
Taiwan
Greater China Technology
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**	**8,236.1**	**13,012.7**	**17,768.5**
Revenue (NT$ mn) Old	6,514.5	7,992.4	12,031.2	16,187.2
EBITDA (NT$ mn)	1,766.2	1,950.9	3,930.3	5,974.0
EPS (NT$) New	**45.45**	**59.31**	**99.87**	**154.37**
EPS (NT$) Old	45.45	62.06	101.89	154.28
P/E (X)	29.7	29.5	17.5	11.3
P/B (X)	8.3	18.5	13.0	9.3
Dividend yield (%)	3.4	3.4	5.8	9.0
CROCI (%)	49.1	10.7	52.1	74.5

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	13.35	18.67	19.95	22.80

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Nov 2026 close.

Disclosure Appendix

Reg AC

We, Allen Chang and Verena Jeng, 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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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C..

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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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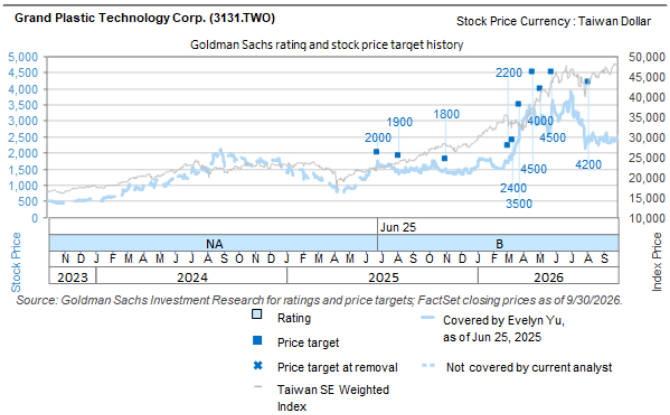
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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

Grand Plastic Technology Corp. (3131.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
04-Aug-26	4,200.00	2,540.00
26-May-26	4,500.00	3,115.00
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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