SZS (3376.TW): Foldable iPhone to drive growth ahead; Reiterate Buy with TP raised to NT$300

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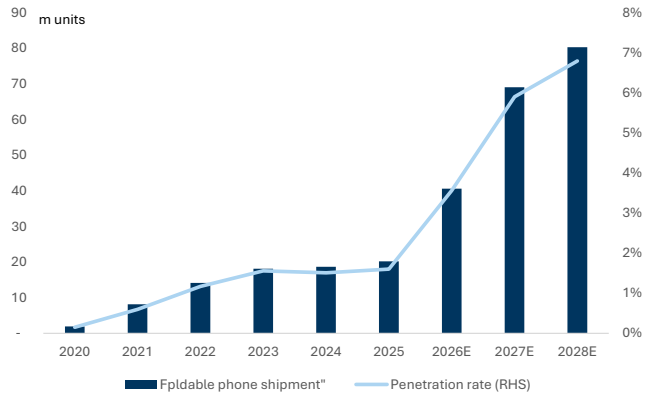
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With roll-out of foldable iPhone (iPhone DUO) with new form factor and affordable price starting from US$1,999 (Report link), we remain constructive on SZS and view the company as one of the key beneficiaries as the global leading hinge supplier. We expect global foldable phones penetration rate to reach 3.6%/ 5.9% in 2026E/ 27E (vs. 1.6% in 2025), with consumer preference of the latest technology and premium smartphone models. The foldable iPhone's hinge has more than 100 tiny precision components with high dollar content, and we see SZS has accumulated know-how and R&D capabilities on hinge products, capacity expansion, and in-house MIM (Mental Injection Molding). Reiterate Buy. **Read more:** SZS Initiation; Introducing foldable phone TAM; Smartphones TAM update.

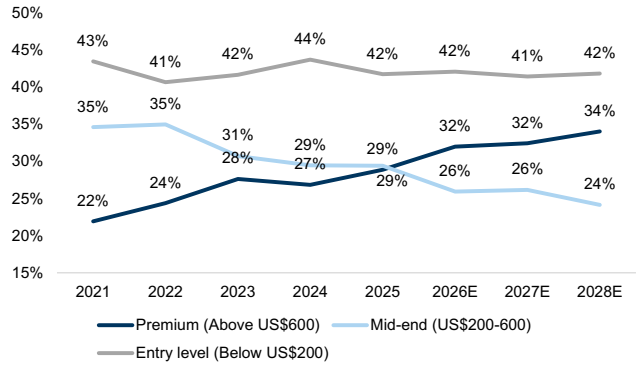
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Exhibit 1: Global foldable phone penetration to reach 3.6%/ 5.9%/ 6.8% in 2026-28E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Global smartphones: shipments by price band



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

Exhibit 3: SZS is the leading hinge supplier



Source: Company data

Exhibit 4: SZS initiation



Source: Company data, Goldman Sachs Global Investment Research

3-month preview: SZS Aug revenues were down 10% YoY, or up 1% MoM to NT$820m, while 38% below our estimates, and we attribute it to the muted growth of wearable hinges and Notebook hinges. However, we remain positive on company's new projects, and expects to see MoM/ QoQ growth recovery ahead on clients' new products launch and better seasonality to reflect on company's growth.

Exhibit 5: We expect SZS Sep 2026 revenues to grow 92% YoY/ 92% MoM to NT$1.6bn
SZS monthly/ quarterly revenues

	26-Jun	26-Jul	26-Aug	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	1Q26	2Q26	3Q26E
Rev (NT$m)	922	811	820	1,578	1,815	2,088	2,353	2,631	3,210
Rev YoY	-5%	-10%	-10%	92%	140%	194%	-16%	-10%	72%
Rev MoM/QoQ	15%	-12%	1%	92%	15%	15%	1%	12%	74%
GS estimates (NT$m)			1,314				2,407	2,717	
Act vs. GS			-38%				-2%	-3%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in SZS Aug revenues, revise down 2026E earnings by 11%, revise up 2027E earnings by 1%, and keep 2028E earnings largely unchanged. We revise down 2026E revenues mainly on lower-than-expected Aug revenues, considering longer time for new projects to reflect on company's revenues/ earnings. We revise up 2027 earnings mainly on higher revenues, reflecting our positive view on SZS as the key beneficiary of rising foldable phones.

Exhibit 6: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	20,508	18,675	-9%	28,240	28,511	1%	33,290	33,313	0%
GP	3,636	3,261	-10%	5,581	5,630	1%	6,620	6,617	0%
OP	1,771	1,535	-13%	3,457	3,485	1%	4,123	4,118	0%
Pre-tax income	2,102	1,866	-11%	3,810	3,850	1%	4,472	4,451	0%
Net income	1,471	1,306	-11%	2,667	2,695	1%	3,131	3,116	0%
Margins									
GM	17.7%	17.5%	-0.3ppts	19.8%	19.7%	0ppts	20.0%	19.9%	-0.2ppts
OPM	8.6%	8.2%	-0.4ppts	12.2%	12.2%	0ppts	12.5%	12.4%	-0.2ppts
NM	7.2%	7.0%	-0.2ppts	9.4%	9.5%	0ppts	9.5%	9.4%	-0.1ppts

Source: Company data, Goldman Sachs Global Investment Research

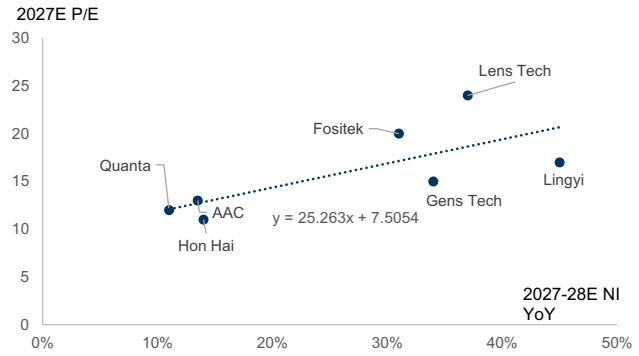
Valuation: We are Buy rated on SZS with a 12-month target price of NT$300 (vs. previously at NT$286) on lower earnings. Our TP is based on a 21.9x 2027E P/E (vs. previously at 21.0x), which is derived from the updated sector correlation of 2027E P/E vs. 2027E-28E EPS YoY (Exhibit 8), with re-rating supported by positive view on rising foldable phone penetration. The 21.9x 2027E P/E is also within SZS's trading range since Aug 2019.

Exhibit 7: SZS P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	10,068	13,327	10,723	18,675	28,511	33,313	2,806	2,940	2,650	2,328	2,353	2,631	3,210	10,481
Gross profit	1,805	2,462	1,496	3,261	5,630	6,617	450	417	361	268	336	258	600	2,067
OP income	895	1,252	167	1,535	3,485	4,118	159	92	(0)	(84)	(10)	(82)	356	1,270
Pretax income	1,163	1,875	537	1,866	3,850	4,477	279	(32)	181	109	43	43	439	1,341
Net income	807	1,359	318	1,306	2,695	3,134	215	(90)	116	77	30	62	307	939
EPS (NT$)	4.29	7.19	1.64	6.79	13.69	15.92	1.12	(0.46)	0.59	0.39	0.15	0.31	1.56	4.77
Ratios														
R&D to rev	3.1%	3.9%	5.8%	4.6%	3.5%	3.5%	4.4%	5.8%	5.9%	7.2%	6.8%	9.0%	3.5%	3.5%
Opex ratio	9.0%	9.1%	12.4%	9.2%	7.5%	7.5%	10.4%	11.1%	13.6%	15.1%	14.7%	12.9%	7.6%	7.6%
Tax rate	30.6%	27.5%	40.8%	30.0%	30.0%	30.0%	22.7%	-181.4%	36.2%	29.6%	30.0%	30.0%	30.0%	30.0%
Margins														
Gross margin	17.9%	18.5%	14.0%	17.5%	19.7%	19.9%	16.1%	14.2%	13.6%	11.5%	14.3%	9.8%	18.7%	19.7%
Operating margin	8.9%	9.4%	1.6%	8.2%	12.2%	12.4%	5.7%	3.1%	0.0%	-3.6%	-0.4%	-3.1%	11.1%	12.1%
Net margin	8.0%	10.2%	3.0%	7.0%	9.5%	9.4%	7.7%	-3.1%	4.4%	3.3%	1.3%	2.4%	9.6%	9.0%
YoY														
Revenue	-15%	32%	-20%	74%	53%	17%	-3%	-16%	-28%	-29%	-16%	-10%	21%	350%
Gross profit	-28%	36%	-39%	118%	73%	18%	-12%	-36%	-52%	-50%	-25%	-38%	67%	670%
OP income	-43%	40%	-87%	820%	127%	18%	-39%	-74%	na	na	na	na	na	na
Net income	-51%	68%	-77%	310%	106%	16%	-32%	na	-65%	-74%	-86%	na	165%	1121%
QoQ														
Revenue							-15%	5%	-10%	-12%	1%	12%	22%	227%
Gross profit							-17%	-7%	-14%	-26%	25%	-23%	133%	244%
OP income							-23%	-42%	-101%	na	na	695%	-536%	256%
Net income							-28%	-142%	na	-34%	-61%	109%	395%	206%

Source: Company data, Goldman Sachs Global Investment Research

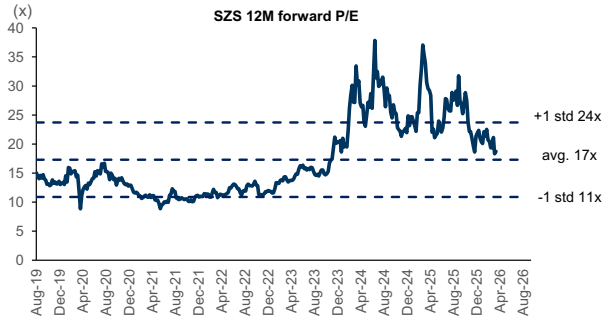
Exhibit 8: Target multiple is derived from peers correlation between P/E and NI YoY



Non-covered company data from Eikon

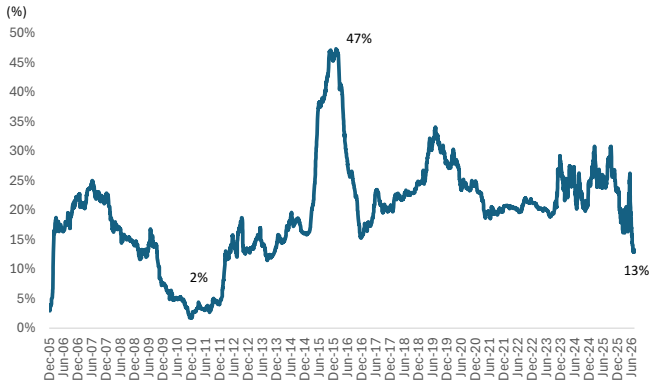
Source: Eikon Datastream, Company data, Goldman Sachs Global Investment Research

Exhibit 9: SZS 12M forward P/E



Source: Refinitiv Eikon

Exhibit 10: SZS QFII holdings



Source: TEJ

Price Target Risks and Methodology - SZS

Valuation: We use a near-term P/E vs. EPS growth correlation to derive our target price for SZS, consistent with our Taiwan Technology coverage. Our target 2027E P/E multiple of 21.9x for SZS is based on the sector correlation of 2027E P/E vs. 2027-28E earnings growth. We thus derive our 12-month target price at NT$300. We are Buy rated. **Key risks:** Weaker-than-expected headset hinges demand; slower-than-expected foldable phone penetration; potential competition from more suppliers; soft market demand.

3376.TW	12m Price Target: **NT$300.00**	Price: **NT$183.00**	Upside: **63.9%**

Buy

Market cap: NT$34.5bn / $1.1bn
Enterprise value: NT$32.2bn / $1.0bn
3m ADTV: NT$863.8mn / $27.1mn
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	**10,723.1**	**18,675.1**	**28,511.5**	**33,312.9**
Revenue (NT$ mn) Old	10,723.1	20,507.5	28,239.5	33,290.4
EBITDA (NT$ mn)	730.8	2,208.0	4,128.8	4,720.1
EPS (NT$) New	**1.64**	**6.79**	**13.69**	**15.92**
EPS (NT$) Old	1.64	7.66	13.55	15.90
P/E (X)	132.7	26.9	13.4	11.5
P/B (X)	2.5	2.0	2.0	2.0
Dividend yield (%)	0.7	3.2	6.5	7.5
CROCI (%)	0.9	11.3	18.6	21.0

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	0.31	1.52	4.81	2.90

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Sep 2026 close.

Disclosure Appendix

Reg AC

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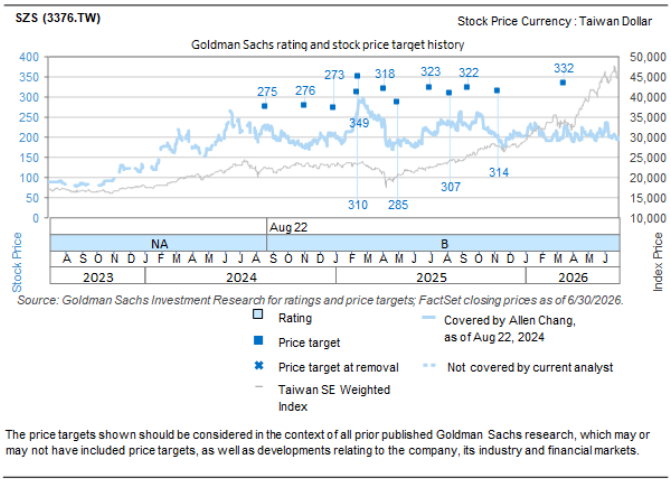
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Target price history table(s)
SZS (3376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-Aug-26	286.00	184.00
16-Mar-26	332.00	216.50
11-Nov-25	314.00	196.50
14-Sep-25	322.00	226.00
11-Aug-25	307.00	229.50
02-Jul-25	323.00	211.50
02-May-25	285.00	193.50
06-Apr-25	318.00	244.50
16-Feb-25	349.00	283.00
12-Feb-25	310.00	264.50
31-Dec-24	273.00	210.00
05-Nov-24	276.00	173.00
22-Aug-24	275.00	221.50

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