UMT (3491.TWO): AI data center from LEO Satellite; High-speed interconnection end application in expansion; Buy

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UMT announced its plan to acquire a majority stake in high-frequency and high-speed interconnect solution provider DYNAHZ Technology (private) for NT$1.7bn (Link). The company plans to own over 51% of DYNAHZ total shares, and expects to complete the transaction in Aug 2026. DYNAHZ Technology provides products across RF/ microwave/ Millimeter wave solution, and high-speed signal module, targeting high-speed interconnection, LEO satellite and semi applications. Management notes the company is developing THz (Terahertz) products, and the DYNAHZ acquisition would bring synergies through the company's customer gain and penetration of AI data center business. While we do not take a view on the likelihood of the proposed deal being completed, we are positive on the company's potential strategic expansion towards AI data center space. Maintain Buy.

UMT provides rectangular waveguides, which are conducting pipes with a rectangular cross-section used to guide the propagation of microwave or mmwave signals. Different shapes and combinations of waveguides can form various RF passive components, such as filter / diplexer, coupler, isolator, antenna, power amplifiers (PAs), etc. The company serves leading global LEO satellite operators, and its waveguides can be seen in LEO satellites / payloads (main), and gateways in ground stations.

Synergies on AI data center business: DYNAHZ Technology mainly provides RF/ microwave/ Millimeter wave solution, and high-speed signal modules for AI data center and satellite clients. DYNAHZ has penetrated AI data center clients, and UMT is also verifying its THz products with clients. Management expects to see synergies from the acquisition, and the company is able to provide different types of interconnection solutions for a larger client base. DYNAHZ is expanding its new factory in Kaohsiung, targeting to improve the capacity by 2-3x by 2028E to support rising client demand.

Expanding Terahertz products: Management is positive on the rising adoption of THz (Terahertz) on the next generation of architecture in AI data center and 6G applications, supported by high speed interconnection and high price-to-performance ratio. UMT has built its first THz Testing lab in the factory back to Aug 2022 (Link), and management notes the company is verifying its THz products with multiple clients. We would expect the proposed acquisition of a high-speed/ high-frequency player to be complementary to company's Terahertz business.

Exhibit 1: UMT P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Income statement														
Revenue	1,585	2,335	2,452	4,276	8,991	12,645	620	514	484	834	1,020	966	1,042	1,249
Gross profit	641	1,198	1,254	2,706	6,060	8,732	314	223	229	489	592	576	691	848
OP income	202	624	575	1,559	3,560	5,242	167	94	84	230	314	318	413	515
Net income	200	547	518	1,262	2,851	4,135	143	71	88	216	253	260	335	414
EPS (NT$)	3.12	8.27	7.60	18.39	41.55	60.27	2.09	1.07	1.29	3.15	3.69	3.79	4.88	6.03
Ratios														
Opex ratio	27.7%	24.6%	27.7%	26.8%	27.8%	27.6%	23.7%	25.1%	29.9%	31.0%	27.2%	26.7%	26.7%	26.7%
Tax rate	19.4%	21.7%	19.0%	21.7%	22.0%	22.0%	21.9%	7.7%	21.8%	19.1%	22.0%	22.0%	22.0%	22.0%
Margins														
Gross margin	40.4%	51.3%	51.1%	63.3%	67.4%	69.1%	50.6%	43.3%	47.3%	58.6%	58.0%	59.6%	66.3%	67.9%
Operating margin	12.8%	26.7%	23.4%	36.5%	39.6%	41.5%	26.9%	18.2%	17.4%	27.6%	30.7%	15.4%	39.6%	41.2%
Net margin	12.6%	23.4%	21.1%	29.5%	31.7%	32.7%	23.0%	13.8%	18.2%	25.9%	24.8%	150.0%	32.1%	33.2%
YoY														
Revenue	-14%	47%	5%	74%	110%	41%	43%	-21%	-24%	36%	65%	88%	115%	50%
Gross profit	-15%	87%	5%	116%	124%	44%	60%	-38%	-31%	56%	89%	159%	202%	74%
OP income	-31%	208%	-8%	171%	128%	47%	117%	-53%	-55%	40%	88%	240%	390%	124%
Net income	-26%	173%	-5%	143%	126%	45%	84%	-60%	-33%	36%	77%	266%	279%	92%
QoQ														
Revenue							1%	-17%	-6%	72%	22%	-5%	8%	20%
Gross profit							0%	-29%	3%	113%	21%	-3%	20%	23%
OP income							2%	-44%	-10%	173%	36%	1%	30%	25%
Net income							-10%	-50%	24%	145%	17%	3%	28%	24%

Source: Company data, Goldman Sachs Global Investment Research

Price target risks and methodology - UMT

Valuation: We use a discounted P/E methodology and apply a 37.0x target P/E multiple to UMT's 2029E EPS, discounting it back to 2027E at a COE of 7.8% (beta 1.2x, risk-free rate 1.6% and market risk premium at 5.1%), which leads to **our 12-month target price of NT$2,513.** The target P/E is based on the average PEG&M ratio of peers in the satellite supply chain. We are Buy-rated on UMT.

Key Risks: Slower-than-expected LEO satellite deployment; Potential competition from new-entrant suppliers; LEO satellite operators manufacturing in-house components.

3491.TWO	12m Price Target: **NT$2,513.00**	Price: **NT$1,310.00**	Upside: **91.8%**

Buy

Market cap: NT$86.8bn / $2.7bn
Enterprise value: NT$86.1bn / $2.7bn
3m ADTV: NT$3.4bn / $106.2mn
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)	2,452.2	4,276.4	8,990.9	12,644.9
EBITDA (NT$ mn)	688.6	1,681.9	3,699.6	5,397.9
EPS (NT$)	7.60	18.39	41.55	60.27
P/E (X)	54.5	71.2	31.5	21.7
P/B (X)	9.0	26.7	22.6	18.4
Dividend yield (%)	1.4	1.1	2.5	3.6
N debt/EBITDA (ex lease,X)	(0.6)	(0.4)	(0.3)	(0.5)
CROCI (%)	21.5	45.3	90.1	136.1
FCF yield (%)	0.8	0.8	1.6	4.5

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.69	3.79	4.88	6.03

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Jul 2026 close.

Disclosure Appendix

Reg AC

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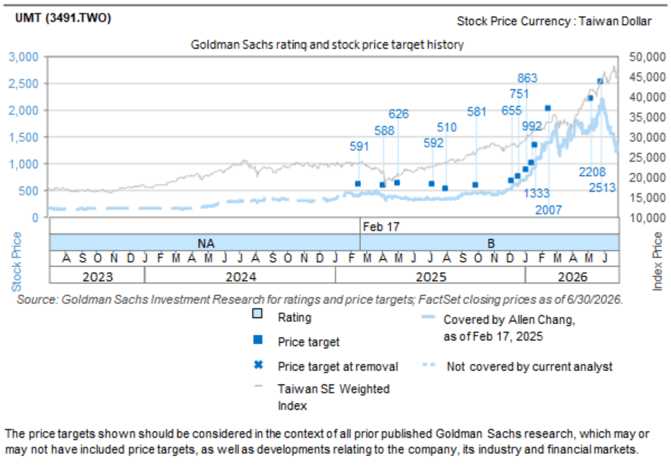
Price target and rating history chart(s)



Target price history table(s)

UMT (3491.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
29-May-26	2,513.00	2,200.00
10-May-26	2,208.00	1,655.00
16-Feb-26	2,007.00	1,400.00
22-Jan-26	1,333.00	986.00
15-Jan-26	992.00	890.00
05-Jan-26	863.00	766.00
22-Dec-25	751.00	635.00
07-Dec-25	655.00	529.00
30-Sep-25	581.00	447.50
03-Aug-25	510.00	344.50
09-Jul-25	592.00	335.00
04-May-25	626.00	379.00
06-Apr-25	588.00	415.00
17-Feb-25	591.00	391.50

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

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