UMT (3491.TWO): LEO satellite business in expansion; 3Q26 to see GM improvement; Buy

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UMT delivered strong June revenues growth at 89% YoY to NT$257m, driven by expanding LEO satellite business, leading to 2Q26 revenues at NT$902m; however, the QoQ is negative and 7% behind our estimates given its major customer's model transition. Nevertheless, we expect the impact from model transition would be lower in 3Q26 compared to 2Q26, supporting the monthly revenues back to sequential growth in 3Q26, GM recovery and better opex ratio considering the larger revenues scale. We remain positive on UMT given (1) riding on the accelerating LEO satellite launches to enhance the satellite communication services and expand Space applications, (2) waveguide for LEO satellite dollar content increase given more bands are adopted per LEO satellite, and (3) waveguide end market expands from LEO satellite to AI data center for high-speed interconnection in scale up (report link). 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.

Exhibit 1: We expect company's July revenues at 119% YoY/ 8% MoM to NT$277m
UMT monthly/ quarterly revenues

	Apr 2026	May 2026	Jun 2026	Jul 2026E	Aug 2026E	Sep 2026E	2Q26	3Q26E
Revenues (NT$m)	349	296	257	277	311	520	902	1,108
YoY	84%	57%	89%	119%	87%	172%	76%	129%
MoM/QoQ	6%	-15%	-13%	8%	12%	68%	-12%	23%
GS estimates (NT$m)	372	373	320				966	
Actual vs. GS	-6%	-21%	-20%				-7%	

Source: Company data, Goldman Sachs Global Investment Research

2Q26 miss on major customer's model transition: UMT 2Q26 revenues were up 76% YoY to NT$902m, with rising LEO satellite revenues contribution, while the revenues is 7% / 12% behind our / Bloomberg consensus given its major customer's model transition. 2Q26 GM was at 55.6% (vs. 2Q25/ 1Q26 at 43.4%/ 58.0%) with improving YoY driven by better product mix, while lower than our estimates / Bloomberg consensus, given the impact from model transition. We expect to see sequential GM improvement ahead on rising LEO satellite contribution and less impact from model transition. 2Q26 Opex ratio was at 28.8%, or higher than our estimates / Bloomberg consensus at 26.7%/ 27.3%, and we attribute it to smaller

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revenues scale. Overall, the OP income remains strong in YoY at +158%, while decline 23% QoQ and is 24% / 27% behind our / Bloomberg consensus due to the model transition.

Exhibit 2: UMT 2Q26 result snapshot

NT$ m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act/ GS	Cons.	Act / Cons.
Revenues	514	1,020	902	-12%	76%	966	-7%	1,028	-12%
GP	223	592	502	-15%	125%	576	-13%	613	-18%
OP	94	314	241	-23%	158%	318	-24%	332	-27%
Net income	71	253	308	22%	333%	260	18%	367	-16%
Margins									
GM	43.3%	58.0%	55.6%			59.6%		59.6%	
OPM	18.2%	30.7%	26.8%			32.9%		32.3%	
NM	13.8%	24.8%	34.1%			26.9%		35.7%	

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

Earnings revision: We factor in UMT 2Q26 results, and revise down 2026E GM by 2.4ppts to reflect the impact on model transition in 2Q - 3Q26. We continue to expect a strong growth ahead driven by LEO satellites launches and specification upgrade, and thus keep our estimates in 2027 - 28E largely unchanged. The blended GM would continue to expand on product mix upgrade toward LEO satellites from traditional RF products for telecom operators.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	4,276	4,293	0%	8,991	8,959	0%	12,635	12,580	0%
GP	2,706	2,615	-3%	6,060	6,065	0%	8,751	8,714	0%
OP	1,559	1,419	-9%	3,560	3,574	0%	5,239	5,242	0%
Net income	1,262	1,261	0%	2,851	2,863	0%	4,136	4,134	0%
Margins									
GM	63.3%	60.9%		67.4%	67.7%		69.3%	69.3%	
OPM	36.5%	33.1%		39.6%	39.9%		41.5%	41.7%	
NM	29.5%	29.4%		31.7%	32.0%		32.7%	32.9%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our target price based on a discounted P/E, and based on 2029E (methodology unchanged). We continue to derive the target P/E multiple from the average PEG&M ratio of peers in the satellite supply chain, and we remove outliers (telecom operators who face competition from LEO satellite operators). Our target 2029E discounted P/E multiple is at 37.0x (unchanged) which is based on peers' avg. PEG&M, and UMT's 2029-30E avg. NI YoY and OPM. We apply the 37.0x multiple to 2029E EPS and discount it back to 2027E via a COE of 7.8% (no change). Our target price is at NT$2,513 (unchanged), implying 60x 2027E P/E, which is above the company's average +1 stv. P/E of 40x, reflecting our positive view on UMT's product mix upgrade toward LEO satellites. Maintain Buy.

Exhibit 4: UMT discounted P/E

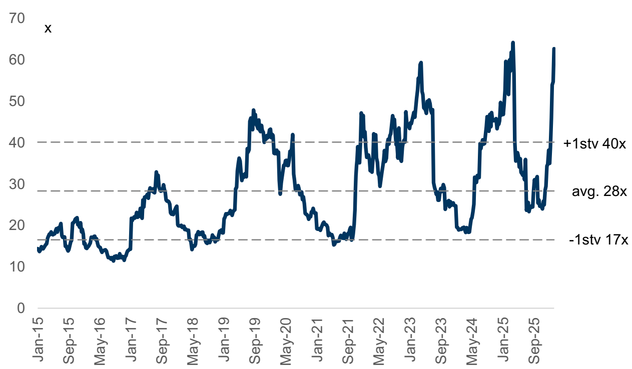
(NT$ mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Milestones	Telecom components			LEO satellite launch accelerations				LEO satellite users ramp up	
Satellite revenues %	15%	15%	43%	59%	80%	90%	93%		
Revenue	**1,838**	**1,585**	**2,335**	**2,452**	**4,293**	**8,959**	**12,580**	**16,228**	**19,798**
YoY	*5%*	*-14%*	*47%*	*5%*	*75%*	*109%*	*40%*	*29%*	*22%*
Gross margin	40.9%	40.4%	51.3%	51.1%	60.9%	67.7%	69.3%	69.8%	70.1%
Operating profit	**294**	**202**	**624**	**575**	**1,419**	**3,574**	**5,242**	**6,859**	**8,467**
YoY	33%	-31%	208%	-8%	147%	152%	47%	31%	23%
Operating margin	*16%*	*13%*	*27%*	*23%*	*33%*	*40%*	*42%*	*42%*	*43%*
Net profit	**271**	**200**	**547**	**518**	**1,261**	**2,863**	**4,134**	**5,410**	**6,667**
EPS (NT$, diluted)	**4.34**	**3.12**	**8.27**	**7.60**	**18.82**	**41.73**	**60.26**	**78.85**	**97.18**
YoY	*15%*	*-26%*	*173%*	*-5%*	*143%*	*127%*	*44%*	*31%*	*23%*
TP implied P/E	579	807	304	331	134	60	42	32	26

2029E target P/E	37.0
Target multiple x EPS	2,918
Discounted back to 2027; TP (NTD)	**2,513.0**
Implied 2027 P/E	60

COE assumption	
Beta	1.2
Risk free	1.6%
Market risk premium	5.1%
COE	**7.8%**

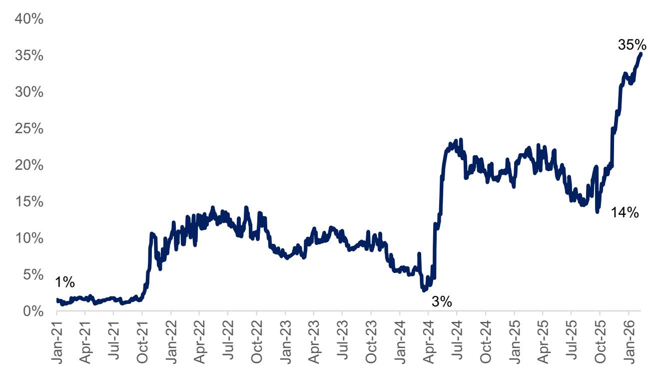
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: UMT 12M forward P/E ratio



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

Exhibit 6: UMT QFII holdings



Source: TEJ

Exhibit 7: UMT P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	1,585	2,335	2,452	4,293	8,959	12,580	620	514	484	834	1,020	902	1,108	1,263
Gross profit	641	1,198	1,254	2,615	6,065	8,714	314	223	229	489	592	502	662	859
OP income	202	624	575	1,419	3,574	5,242	167	94	84	230	314	241	361	503
Net income	200	547	518	1,261	2,863	4,134	143	71	88	216	253	308	333	397
EPS (NT$)	3.12	8.27	7.60	18.82	41.73	60.26	2.09	1.07	1.29	3.15	3.69	4.49	4.85	5.79
Ratios														
Opex ratio	27.7%	24.6%	27.7%	27.8%	27.8%	27.6%	23.7%	25.1%	29.9%	31.0%	27.2%	28.8%	27.2%	28.2%
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%	60.9%	67.7%	69.3%	50.6%	43.3%	47.3%	58.6%	58.0%	55.6%	59.8%	68.0%
Operating margin	12.8%	26.7%	23.4%	33.1%	39.9%	41.7%	26.9%	18.2%	17.4%	27.6%	30.7%	16.5%	32.6%	39.8%
Net margin	12.6%	23.4%	21.1%	29.4%	32.0%	32.9%	23.0%	13.8%	18.2%	25.9%	24.8%	180.4%	30.1%	31.5%
YoY														
Revenue	-14%	47%	5%	75%	109%	40%	43%	-21%	-24%	36%	65%	76%	129%	51%
Gross profit	-15%	87%	5%	109%	132%	44%	60%	-38%	-31%	56%	89%	125%	189%	76%
OP income	-31%	208%	-8%	147%	152%	47%	117%	-53%	-55%	40%	88%	158%	329%	119%
Net income	-26%	173%	-5%	143%	127%	44%	84%	-60%	-33%	36%	77%	333%	277%	84%
QoQ														
Revenue							1%	-17%	-6%	72%	22%	-12%	23%	14%
Gross profit							0%	-29%	3%	113%	21%	-15%	32%	30%
OP income							2%	-44%	-10%	173%	36%	-23%	50%	39%
Net income							-10%	-50%	24%	145%	17%	22%	8%	19%

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$1,155.00**	Upside: **117.6%**

Buy

Market cap: NT$76.5bn / $2.4bn
Enterprise value: NT$75.8bn / $2.3bn
3m ADTV: NT$3.3bn / $103.8mn
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	**2,452.2**	**4,292.9**	**8,958.9**	**12,579.9**
Revenue (NT$ mn) Old	2,452.2	4,276.4	8,990.9	12,644.9
EBITDA (NT$ mn)	688.6	1,542.0	3,713.9	5,397.3
EPS (NT$) New	**7.60**	**18.82**	**41.73**	**60.26**
EPS (NT$) Old	7.60	18.39	41.55	60.27
P/E (X)	54.5	61.4	27.7	19.2
P/B (X)	9.0	23.0	19.9	16.2
Dividend yield (%)	1.4	1.3	2.8	4.1
CROCI (%)	21.5	45.4	90.6	136.6

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.49	4.85	5.79	8.14

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 Jul 2026 close.

Disclosure Appendix

Reg AC

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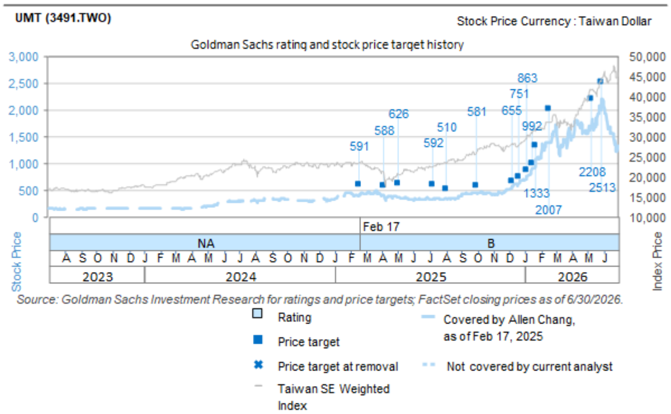
Price target and rating history chart(s)



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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

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