UMT (3491.TWO): LEO satellite launches accelerating with specification upgrade; Aug reflects reducing impact from model transition; Buy

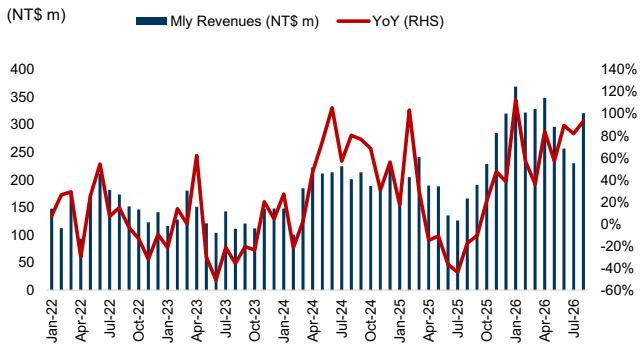
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UMT's revenues returned to sequential growth after three consecutive months of 10-15% MoM decline under its major customer's model transition. Aug revenues were up 40% MoM to NT$321m, or 3% ahead of our estimates. We expect sequential revenues growth in Sep to Dec 2026 at +17-19% MoM, leading 3Q26 / 4Q26 revenues to grow at +91% / +90% YoY driven by accelerating LEO satellite launches, and a new generation of LEO satellite driving up the company's dollar content. Maintain Buy.

Exhibit 1: UMT monthly revenues trend

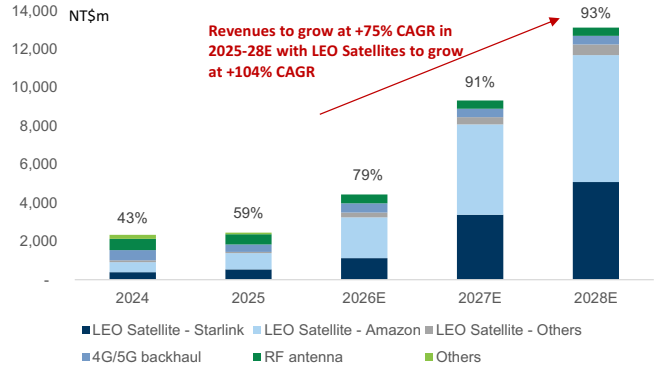


Source: Company data

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.

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Exhibit 2: UMT revenues by products



Source: Company data, Goldman Sachs Global Investment Research

LEO satellite launches update: Starlink launched 261 LEO satellites in Aug 2026, or +13% MoM. The number of satellites per launch continues to increase from 24 satellites per launch in May 2026 to 26 satellites per launch in Aug 2026, and at 27 satellites per launch so far in Sep 2026, reaffirming our positive view on the constellation construction cycle. On Sep 18, SpaceX's Starship V3 is scheduled to have the 3rd flight and the first Starship flight to deploy satellites (a group of Starlink satellites) into stable LEO, and should have the 4th flight of Starship V3 within 2026 (link). Starship V3 is a reusable vehicle, with LEO capacity at 100k kg, or 339% higher than Falcon 9 Block 5 (22.8kg), the current vehicle that Starlink is using. The vehicle migration would not only accelerate Starlink's satellite launches but also release the legacy vehicle (e.g. Falcon 9 Block 5) to other LEO satellite operators, facilitating the overall industry's satellite launches. For example, Amazon has planned 10 launches (LF-04 to LF-13) in 2029, using Falcon 9 Block 5. Assuming 27 satellites per launch via the vehicle, the 10 missions would bring 270 satellites (vs. 180 / 216 satellites in 2025 / 7M26 that Amazon added). Amazon is also increasing its satellites per launch: the upcoming pipeline shows 35-48 satellites per launch vs. 29-36 satellites per launch in May to July 2026, or increasing by 28% on avg. The acceleration of LEO satellite launches reaffirms our positive view on UMT.

Exhibit 3: UMT monthly revenues preview

	Jul 2026	Aug 2026	Sep 2026E	Oct 2026E	Nov 2026E	Dec 2026E	2Q26	3Q26E	4Q26E
Revenues (NT$m)	230	321	374	438	521	623	902	926	1,582
YoY	82%	93%	96%	92%	83%	94%	76%	91%	90%
MoM/QoQ	-10%	40%	17%	17%	19%	19%	-12%	3%	71%
GS estimates (NT$m)	277	311					966		
Actual vs. GS	-17%	3%					-7%		

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Aug revenues, and raise net income by 1% in 2026-28E. The revenue raise is to reflect our positive view on accelerating LEO satellite launches along with specification upgrade driving up the dollar content. Our GM is reduced to reflect our expectation that the larger scale would lead to lower GM with customers' rising procurement power. Nevertheless, with the company's product mix upgrade toward LEO satellite, the blended GM should continue to increase through 2028E.

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	4,293	4,430	3%	8,959	9,327	4%	12,580	13,116	4%
GP	2,615	2,627	0%	6,065	6,041	0%	8,714	8,625	-1%
OP	1,419	1,450	2%	3,574	3,657	2%	5,242	5,293	1%
Net income	1,261	1,273	1%	2,863	2,893	1%	4,134	4,185	1%
Margins									
GM	60.9%	59.3%		67.7%	64.8%		69.3%	65.8%	
OPM	33.1%	32.7%		39.9%	39.2%		41.7%	40.4%	
NM	29.4%	28.7%		32.0%	31.0%		32.9%	31.9%	

Source: Company data, Goldman Sachs Global Investment Research

Compared to Bloomberg consensus, our net income is in line in 2026E and 13% higher in 2027E, reflecting our positive view on the LEO satellite constellation construction cycle, UMT's dollar content increase on specification upgrade, and UMT's leading market position considering its strong design capability, commitment in capacity expansion and timely services to customers. In Aug, the company announced investment of US$12m (NT$388m) in Vietnam and procured US$9.3m of equipment for its Vietnam factory, reflecting its continuous capacity expansion and diversification. The company also announced it would set up a subsidiary in the US with investment of up to US$10m (NT$323m), and we expect the subsidiary could support the company to serve its major customers in a timely manner.

Exhibit 5: GS vs. Bloomberg consensus

	2026E			2027E		
NT$m	GS	Cons.	Diff %	GS	Cons.	Diff %
Revenues	4,430	4,443	0%	9,327	7,666	22%
GP	2,627	2,628	0%	6,041	4,935	22%
OP	1,450	1,451	0%	3,657	3,141	16%
Net income	1,273	1,291	-1%	2,893	2,569	13%
Margins						
GM	59.3%	59.2%		64.8%	64.4%	
OPM	32.7%	32.7%		39.2%	41.0%	
NM	28.7%	29.1%		31.0%	33.5%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: UMT P&L

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	4,430	9,327	13,116	620	514	484	834	1,020	902	926	1,582
Gross profit	641	1,198	1,254	2,627	6,041	8,625	314	223	229	489	592	502	534	1,000
OP income	202	624	574	1,450	3,657	5,293	167	94	84	230	314	241	267	628
Net income	200	547	518	1,273	2,893	4,185	143	71	88	216	253	308	209	502
EPS (NT$)	3.12	8.27	7.56	18.41	41.84	60.53	2.09	1.07	1.29	3.11	3.66	4.45	3.03	7.27
Ratios														
Opex ratio	27.7%	24.6%	27.7%	26.5%	25.6%	25.4%	23.7%	25.1%	29.9%	31.0%	27.2%	28.8%	28.8%	23.5%
Tax rate	19.4%	21.7%	19.0%	19.0%	21.0%	21.0%	21.9%	7.7%	21.8%	19.1%	20.5%	13.5%	22.0%	20.0%
Margins														
Gross margin	40.4%	51.3%	51.1%	59.3%	64.8%	65.8%	50.6%	43.3%	47.3%	58.6%	58.0%	55.6%	57.7%	63.2%
Operating margin	12.8%	26.7%	23.4%	32.7%	39.2%	40.4%	26.9%	18.2%	17.4%	27.6%	30.8%	21.6%	28.9%	39.7%
Net margin	12.6%	23.4%	21.1%	28.7%	31.0%	31.9%	23.0%	13.8%	18.2%	25.9%	24.8%	96.4%	22.6%	31.8%
YoY														
Revenue	-14%	47%	5%	81%	111%	41%	43%	-21%	-24%	36%	65%	76%	91%	90%
Gross profit	-15%	87%	5%	109%	130%	43%	60%	-38%	-31%	56%	89%	125%	133%	105%
OP income	-31%	208%	-8%	152%	152%	45%	117%	-53%	-55%	40%	88%	158%	218%	173%
Net income	-26%	173%	-5%	146%	127%	45%	84%	-60%	-33%	36%	77%	333%	137%	133%
QoQ														
Revenue							1%	-17%	-6%	72%	22%	-12%	3%	71%
Gross profit							0%	-29%	3%	113%	21%	-15%	6%	87%
OP income							2%	-44%	-10%	173%	36%	-23%	11%	135%
Net income							-10%	-50%	24%	145%	17%	22%	-32%	140%

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 (those below 0.3x, which are mostly telecom operators who face competition from LEO satellite operators or having consumer electronics exposure which suffered from high memory costs). 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$2,557 (vs. NT$2,513 previously), implying 61x 2027E P/E, which is above the company's average +1 stv. P/E of 42x, reflecting our positive view on UMT's product mix upgrade toward LEO satellites. Maintain Buy.

Exhibit 7: UMT discounted PE

(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%	79%	91%	93%		
Revenue	**1,838**	**1,585**	**2,335**	**2,452**	**4,430**	**9,327**	**13,116**	**17,050**	**19,608**
YoY	*5%*	*-14%*	*47%*	*5%*	*81%*	*111%*	*41%*	*30%*	*15%*
Gross margin	40.9%	40.4%	51.3%	51.1%	59.3%	64.8%	65.8%	66.3%	66.8%
Operating profit	**294**	**202**	**624**	**574**	**1,450**	**3,657**	**5,293**	**7,001**	**8,188**
YoY	33%	-31%	208%	-8%	152%	152%	45%	32%	17%
Operating margin	*16%*	*13%*	*27%*	*23%*	*33%*	*39%*	*40%*	*41%*	*42%*
Net profit	**271**	**200**	**547**	**518**	**1,273**	**2,893**	**4,185**	**5,548**	**6,488**
EPS (NT$, diluted)	**4.34**	**3.12**	**8.27**	**7.56**	**18.41**	**41.84**	**60.53**	**80.25**	**93.85**
YoY	*15%*	*-26%*	*173%*	*-5%*	*146%*	*127%*	*45%*	*33%*	*17%*
TP implied P/E	589	821	309	338	139	61	42	32	27

2029E target P/E	37.0
Target multiple x EPS	2,969
Discounted back to 2027; TP (NTD)	**2,557.0**
Implied 2027 P/E	61

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, Bloomberg

Exhibit 8: UMT peers comparison

Valuation	2029E P/E	2029-30 avg. NI YoY	2029-30 avg. OPM	PEG&M
UMT	**37.0**	25%	41%	**0.56**
Peers	2027E P/E	2027/28 avg. NI YoY	2027/28 avg. OPM	PEG&M
WNC	17	15%	5%	0.85
Compeq	*16*	*60%*	*17%*	*0.21*
Lite-On Tech	*19*	*49%*	*15%*	*0.29*
BT	10	10%	20%	0.32
Verizon	*10*	*9%*	*25%*	*0.27*
T-Mobile	*11*	*37%*	*30%*	*0.16*
Hon Hai	11	15%	3%	0.64
Avg.	**13**	**28%**	**17%**	**0.30**
Avg. w/o outliers	**13**	**13%**	**9%**	**0.56**

Outliers are in grey; Compeq and Lite-On Tech are not covered and use Bloomberg consensus; price as of Sep 11, 2026

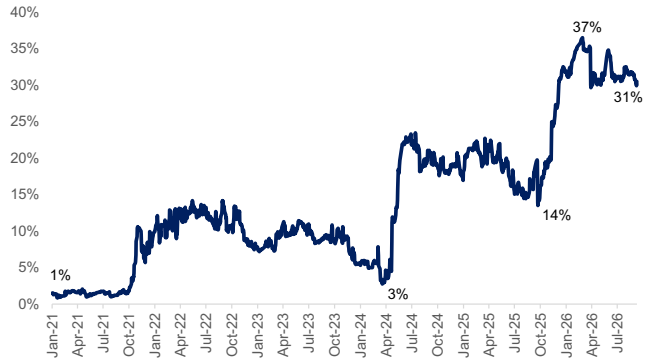
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 9: UMT 12M forward PE ratio



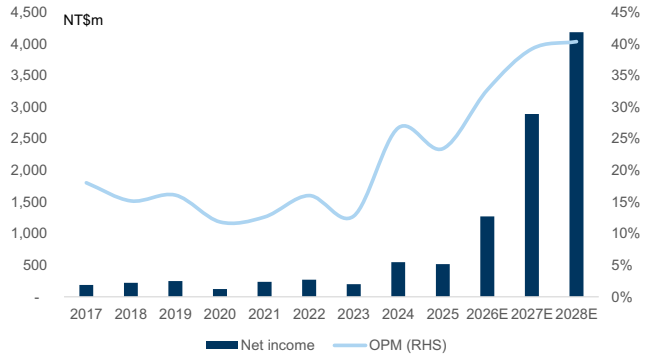
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 10: UMT QFII holdings



Source: TEJ

Exhibit 11: UMT net income and OPM trend



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$2,557.** 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$2,557.00**	Price: **NT$1,415.00**	Upside: **80.7%**

Buy

Market cap: NT$93.6bn / $3.0bn
Enterprise value: NT$93.4bn / $2.9bn
3m ADTV: NT$2.6bn / $80.0mn
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**	**4,430.4**	**9,327.0**	**13,115.7**
Revenue (NT$ mn) Old	2,452.2	4,292.9	8,958.9	12,579.9
EBITDA (NT$ mn)	687.4	1,588.8	3,808.3	5,452.5
EPS (NT$) New	**7.56**	**18.41**	**41.84**	**60.53**
EPS (NT$) Old	7.60	18.82	41.73	60.26
P/E (X)	54.8	76.8	33.8	23.4
P/B (X)	7.6	20.1	15.5	11.6
Dividend yield (%)	1.6	0.7	1.5	2.1
CROCI (%)	13.1	31.2	55.5	72.4

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.45	3.03	7.27	7.35

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

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng and Yifan Hu, 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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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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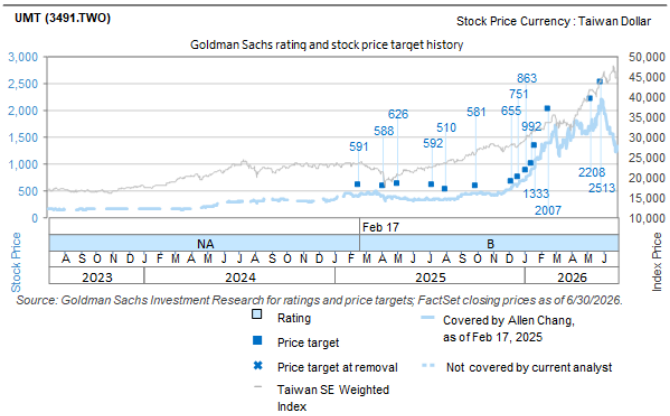
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

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	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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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

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

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