UMT (3491.TWO): LEO satellite to drive growth ahead; Sep rev +52% YoY while MoM decline on Aug pull-in; Buy

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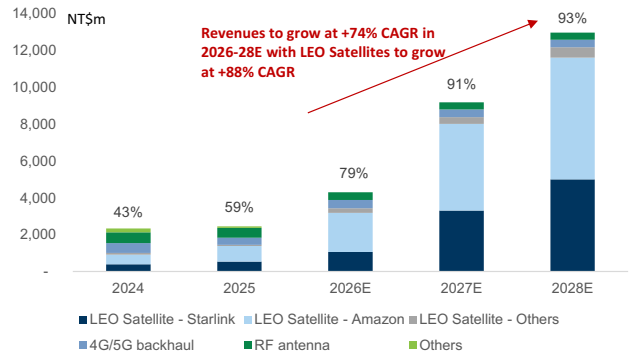
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UMT delivered strong 3Q26E revenues growth of 74% YoY (or -7% MoM) to NT$843, while below our estimates, we attribute it to order momentum and the transition period of LEO satellite business towards the new platform. We remain positive and expect to see a rising revenues contribution from the LEO satellites business, and growing dollar content on the new platform, supporting both YoY and QoQ growth in 4Q26E revenue, along with GM improvement. Meanwhile, the company continues to work with multiple LEO satellite clients. We remain positive on UMT given (1) riding on the accelerating LEO satellite launches that enhance the satellite communication services and expand space applications, (2) increasing waveguide for LEO satellite dollar content 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: UMT revenues to grow at 74% CAGR in 2026-28E with rising LEO satellite contribution



Source: Company data, Goldman Sachs Global Investment Research

3-month preview: The company's Sep revenues were up 52% YoY, or -9% MoM to NT$292m, while 22% below our estimates, and we attribute it to the product pull-in

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during Aug, resulting in 3Q26 revenues up 74% YoY to NT$843m. With the gradual ramp up of clients' new platform, we expect to see sequential MoM growth ahead, with Oct/ Nov revenues up 17%/ 19% MoM to NT$341m/ NT$406m, driven by a rising contribution from the LEO satellites.

Exhibit 2: We expect UMT Oct 2026 revenues to grow 49%/ 17% YoY/ MoM to NT$341m
UMT monthly/ quarterly revenues

	Jul 2026	Aug 2026	Sep 2026	Oct 2026E	Nov 2026E	Dec 2026E	2Q26	3Q26	4Q26E
Revenues (NT$m)	230	321	292	341	406	784	902	843	1,531
YoY	82%	93%	52%	49%	42%	145%	76%	74%	83%
MoM/QoQ	-10%	40%	-9%	17%	19%	93%	-12%	-7%	82%
GS estimates (NT$m)	277	311	374				966	926	
Actual vs. GS	-17%	3%	-22%				-7%	-9%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in UMT 3Q26 revenues and revise down earnings by 1%/ 1%/ 1% in 2026-28E mainly on lower revenues due to the momentum of product delivery, while we remain positive on the rising LEO satellite business exposure ahead.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	4,430	4,296	-3%	9,327	9,179	-2%	13,116	12,967	-1%
GP	2,627	2,569	-2%	6,041	5,974	-1%	8,625	8,557	-1%
OP	1,450	1,429	-1%	3,657	3,628	-1%	5,293	5,263	-1%
Net income	1,273	1,256	-1%	2,893	2,871	-1%	4,185	4,161	-1%
Margins									
GM	59.3%	59.8%		64.8%	65.1%		65.8%	66.0%	
OPM	32.7%	33.3%		39.2%	39.5%		40.4%	40.6%	
NM	28.7%	29.2%		31.0%	31.3%		31.9%	32.1%	

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 37.1x (vs. previously at 37.0x) which is based on peers' avg. PEG&M, and UMT's 2029-30E avg. NI YoY and OPM, due to higher avg. OPM in 2029-30E at 42% (vs. previously at 41%). We apply the 37.1x multiple to 2029E EPS and discount it back to 2027E via a COE of 7.8% (no change). Our 12m target price is at NT$2,549 (vs. previously at NT$2,557), implying 61x 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%	91%	94%		
Revenue	**1,838**	**1,585**	**2,335**	**2,452**	**4,296**	**9,179**	**12,967**	**16,857**	**19,385**
YoY	*5%*	*-14%*	*47%*	*5%*	*75%*	*114%*	*41%*	*30%*	*15%*
Gross margin	40.9%	40.4%	51.3%	51.1%	59.8%	65.1%	66.0%	66.5%	67.0%
Operating profit	**294**	**202**	**624**	**574**	**1,429**	**3,628**	**5,263**	**6,961**	**8,140**
YoY	33%	-31%	208%	-8%	149%	154%	45%	32%	17%
Operating margin	*16%*	*13%*	*27%*	*23%*	*33%*	*40%*	*41%*	*41%*	*42%*
Net profit	**271**	**200**	**547**	**518**	**1,256**	**2,871**	**4,161**	**5,516**	**6,450**
EPS (NT$, diluted)	**4.34**	**3.12**	**8.27**	**7.56**	**18.16**	**41.53**	**60.19**	**79.79**	**93.30**
YoY	*15%*	*-26%*	*173%*	*-5%*	*142%*	*129%*	*45%*	*33%*	*17%*
TP implied P/E	587	818	308	337	140	61	42	32	27

2029E target P/E	37.1
Target multiple x EPS	2,960
Discounted back to 2027; TP (NTD)	**2,549.0**
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

Exhibit 5: UMT peers comparison

Valuation	2029E P/E	2029-30 avg. NI YoY	2029-30 avg. OPM	PEG&M
UMT	**37.1**	25%	42%	**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 Oct 12, 2026

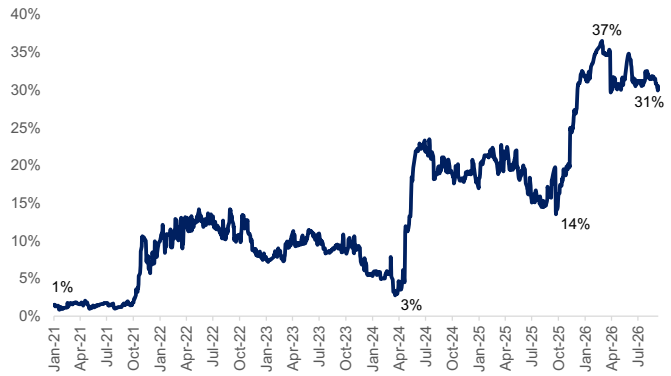
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: UMT 12M forward PE ratio



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

Exhibit 7: UMT QFII holdings



Source: TEJ

Price target risks and methodology - UMT

Valuation: We use a discounted P/E methodology and apply a 37.1x 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$2,549.** 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$2,549.00**	Price: **NT$1,525.00**	Upside: **67.1%**

Buy

Market cap: NT$100.9bn / $3.2bn
Enterprise value: NT$100.6bn / $3.1bn
3m ADTV: NT$2.5bn / $77.1mn
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	**2,452.2**	**4,296.0**	**9,179.3**	**12,966.9**
Revenue (NT$ mn) Old	2,452.2	4,430.4	9,327.0	13,115.7
EBITDA (NT$ mn)	687.4	1,567.3	3,778.1	5,420.9
EPS (NT$) New	**7.56**	**18.16**	**41.53**	**60.19**
EPS (NT$) Old	7.56	18.41	41.84	60.53
P/E (X)	54.8	84.0	36.7	25.3
P/B (X)	7.6	21.7	16.7	12.6
Dividend yield (%)	1.6	0.6	1.4	2.0
CROCI (%)	13.1	31.0	55.5	72.6

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.45	3.05	7.00	7.20

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Oct 2026 close.

Disclosure Appendix

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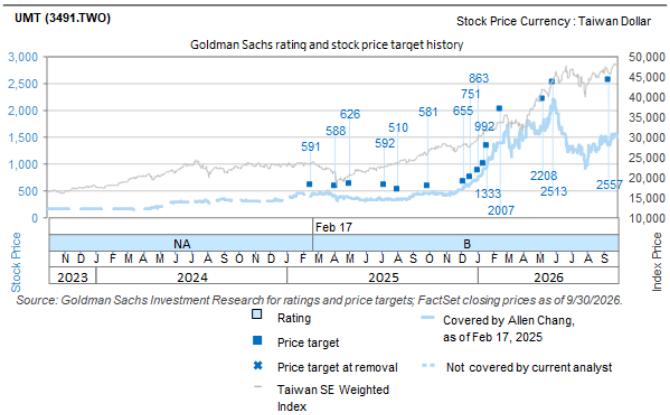
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Target price history table(s)
UMT (3491.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
13-Sep-26	2,557.00	1,415.00
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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