UMT (3491.TWO): LEO satellite in expansion with dollar content increase; 3Q26 GM miss while NI beat on non-OP; Buy

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

UMT 3Q26 GM was at 49.9% (vs. 47.3%/ 55.6% in 3Q25/ 2Q26), or lower than our previous estimates of 59.6%, and we attribute it to product mix and seasonality. Management attributes the slower QoQ in 3Q26 to the order momentum and the transition period of LEO satellite business towards new platform. Due to improving Opex ratio and higher-than-expected non-OP, NI was up 207% YoY, or 29% higher than our previous estimates. We expect the company's 4Q26E to deliver both YoY and QoQ growth at 83%/ 82% to NT$1.5bn, with GM improvement on product delivery, new LEO satellite launches with enhanced satellite communication services/ applications, and gradual migration to the new generation of the platform. 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.

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Exhibit 1: UMT 3Q26 result snapshot

NT$ m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act/ GS	Cons.	Act / Cons.
Revenues	484	902	843	-7%	74%	843	0%	856	-2%
GP	229	502	421	-16%	84%	512	-18%		
OP	84	241	195	-19%	132%	269	-27%		
Net income	88	308	271	-12%	207%	211	29%	326	-17%
Margins									
GM	47.3%	55.6%	49.9%			59.6%			
OPM	17.4%	26.8%	23.2%			31.9%			
NM	18.2%	34.1%	32.1%			25.0%		38.1%	

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

New capacity in expansion: The company continues to expand its production scale to fulfill rising clients' orders from LEO satellite and innovative business. We expect to see growing LEO satellite revenues contribution from 75% in 2025 to 97% in 2028E. Management notes the company has started the planning of next-stage expansion, and will start to expand capacity in Taiwan, Vietnam and US sites from 4Q26E and onwards to diversify the global production sites, improve the product delivery capabilities, and supply elasticity.

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 earnings and revise down earnings by 5%/ 10%/ 9% in 2026-28E mainly on lower GM in 2026-28E by 3.8ppts~3.9ppts, reflecting longer time of transition to new LEO satellites platform, while we expect to see continuous GM improvement ahead on rising LEO satellite buisness carrying higher GM.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	4,296	4,296	0%	9,179	9,179	0%	12,967	12,967	0%
GP	2,569	2,407	-6%	5,974	5,596	-6%	8,557	8,064	-6%
OP	1,429	1,268	-11%	3,628	3,250	-10%	5,263	4,770	-9%
Net income	1,256	1,198	-5%	2,871	2,573	-10%	4,161	3,768	-9%
Margins									
GM	59.8%	56.0%		65.1%	61.0%		66.0%	62.2%	
OPM	33.3%	29.5%		39.5%	35.4%		40.6%	36.8%	
NM	29.2%	27.9%		31.3%	28.0%		32.1%	29.1%	

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 35.1x (vs. previously at 37.1x) which is based on peers' avg. PEG&M, and UMT's 2029-30E avg. NI YoY and OPM, due to lower avg. OPM in 2029-30E at 38% (vs. previously at 42%). We apply the 35.1x 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$2,188 (vs. previously at NT$2,549), implying 59x 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**	**19,386**
YoY	*5%*	*-14%*	*47%*	*5%*	*75%*	*114%*	*41%*	*30%*	*15%*
Gross margin	40.9%	40.4%	51.3%	51.1%	56.0%	61.0%	62.2%	62.7%	63.2%
Operating profit	**294**	**202**	**624**	**574**	**1,268**	**3,250**	**4,770**	**6,320**	**7,403**
YoY	33%	-31%	208%	-8%	121%	156%	47%	32%	17%
Operating margin	*16%*	*13%*	*27%*	*23%*	*30%*	*35%*	*37%*	*37%*	*38%*
Net profit	**271**	**200**	**547**	**518**	**1,198**	**2,573**	**3,768**	**5,005**	**5,863**
EPS (NT$, diluted)	**4.34**	**3.12**	**8.27**	**7.56**	**17.33**	**37.21**	**54.51**	**72.40**	**84.81**
YoY	*15%*	*-26%*	*173%*	*-5%*	*131%*	*115%*	*46%*	*33%*	*17%*
TP implied P/E	504	702	264	290	126	59	40	30	26

2029E target P/E	35.1
Target multiple x EPS	2,541
Discounted back to 2027; TP (NTD)	**2,188.0**
Implied 2027 P/E	59

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

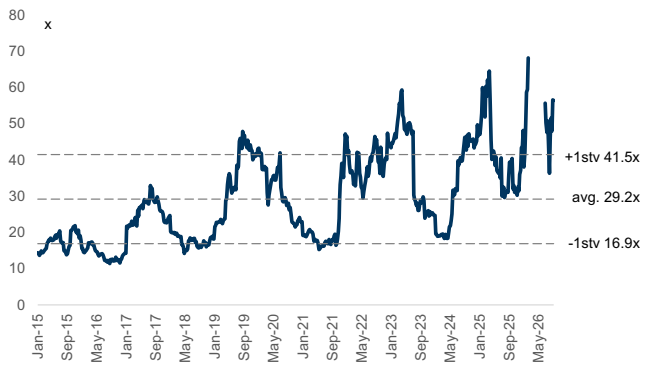
Exhibit 5: The target P/E multiple is derived from peers' avg. PEG & M

Valuation	2029E P/E	2029-30 avg. NI YoY	2029-30 avg. OPM	PEG&M
UMT	**35.1**	25%	38%	**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 30, 2026

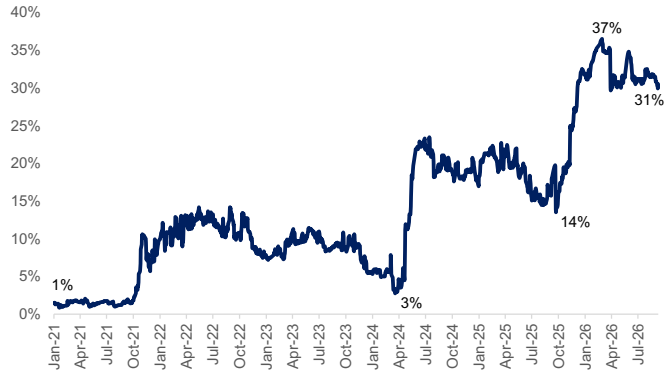
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

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 35.1x 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$2,188.** 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$2,188.00**	Price: **NT$1,255.00**	Upside: **74.3%**

Buy

Market cap: NT$83.0bn / $2.5bn
Enterprise value: NT$82.7bn / $2.5bn
3m ADTV: NT$2.3bn / $71.5mn
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**	**4,296.1**	**9,179.3**	**12,966.9**
Revenue (NT$ mn) Old	2,452.2	4,296.0	9,179.3	12,966.9
EBITDA (NT$ mn)	687.4	1,406.5	3,399.5	4,927.8
EPS (NT$) New	**7.56**	**17.33**	**37.21**	**54.51**
EPS (NT$) Old	7.56	18.16	41.53	60.19
P/E (X)	54.8	72.4	33.7	23.0
P/B (X)	7.6	18.0	14.2	10.8
Dividend yield (%)	1.6	0.7	1.5	2.2
CROCI (%)	13.1	29.7	50.2	65.7

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	3.92	5.30	6.45	8.10

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Oct 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C..

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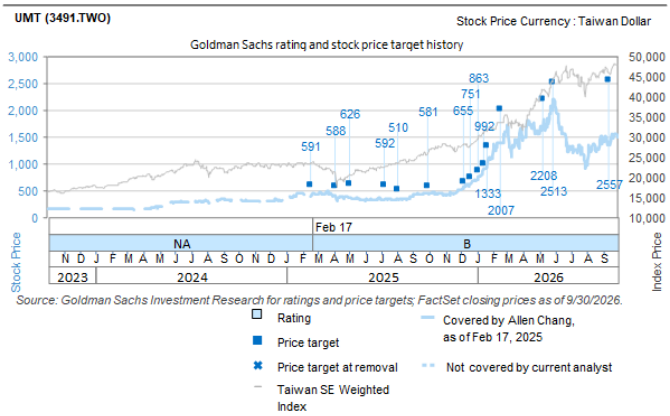
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Target price history table(s)
UMT (3491.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
13-Oct-26	2,549.00	1,450.00
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

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

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