Kinsus (3189.TW): 2Q26 earnings review - Better product mix to drive GM/OPM expansion; Buy

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2Q26 result overview

Kinsus' 2Q26 core business (OPI) was 2% below our estimates as GM was 0.2ppt lower than GSe despite our estimates are at the highest end of the consensus range. However, core business was 3% higher than BBG consensus as GM was 0.4ppt higher than consensus estimates. We believe the solid GM expansion this quarter (+4.9ppt QoQ, +5.0ppt YoY, adjusting for the one-off impact in 1Q26, GM expansion was 1.6ppt QoQ) was mainly driven by better product mix with higher contribution from ABF substrate business.

For earnings, Kinsus 2Q26 EPS was 10%/14% higher than GSe/BBG consensus on lower tax rate.

Valuation

We maintain our Buy rating with a 12m TP of NT$1,120, based on 16.5x 2028E P/E, which is +1.2x STDV higher than Kinsus' past upcycle average P/E (14.2x).

Exhibit 1: Kinsus 2Q26 comp table

Kinsus (3189.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	12,496	12,496	0%	11,105	13%	9,564	31%	12,529	0%
Gross profits	3,261	3,282	-1%	2,349	39%	2,016	62%	3,221	1%
Operating profits	1,679	1,717	-2%	890	89%	620	171%	1,623	3%
Pre-tax income	1,785	1,817	-2%	964	85%	619	188%	1,691	6%
Net earnings	1,311	1,093	20%	549	139%	338	288%	1,183	11%
EPS, NT$	2.57	2.34	10%	1.17	119%	0.74	244%	2.25	14%
Gross margin (%)	26.1%	26.3%	-0.2ppt	21.2%	4.9ppt	21.1%	5.0ppt	25.7%	0.4ppt
EBIT margin (%)	13.4%	13.7%	-0.3ppt	8.0%	5.4ppt	6.5%	7.0ppt	13.0%	0.5ppt
Net margin (%)	10.5%	8.7%	1.7ppt	4.9%	5.5ppt	3.5%	7.0ppt	9.4%	1.0ppt

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

Investment Thesis - Kinsus

Kinsus is one of the key IC substrates suppliers globally with ~10% ABF/BT substrates market share in 2024, with ~18% of total 2025 revenue contributed by its contact lens subsidiary, Pegavision (6941.TW, Not Covered). With our view that the ABF substrate shortage started from 2Q26 (ABF substrate return to supply demand balance from late 2025), we believe Kinsus' performance will continue to improve compared with high-end ABF peers considering the company's increasing market share in the high-end ABF substrate market; however, ~36% of the company's revenue was contributed by BT substrates in 2025 and 30% of the company's ABF revenue is from non-LTA customers, which we believe will continue to enjoy a better pricing outlook. As a result, we believe Kinsus' earnings outlook should continue to be strong (~125% 2026-28E CAGR), mainly driven by better BT substrate and non-LTA ABF substrate pricing outlook, despite the unfavorable demand outlook before 2H26. We believe Kinsus is an experienced substrate supplier with a clear capacity expansion plan that can also upgrade its product portfolio in the long term. We believe we are at the beginning of an industry upcycle, making us positive on Kinsus' stock performance over the next 12 months.

Price Target Risks and Methodology - Kinsus

Valuation methodology: Our 12-month target price of NT$1,120 for Kinsus is based on 16.5x 2028E P/E, which is +1.2x STDV higher than Kinsus' past upcycle average P/E (14.2x).

Key downside risks: (1) Slower-than-expected PC demand recovery, (2) Slower-than-expected ABF substrates pricing upgrading outlook, (3) Slower/Less-than-expected AI server orders from 2H26.

3189.TW	12m Price Target: **NT$1,120.00**	Price: **NT$635.00**	Upside: **76.4%**

Buy

Market cap: NT$286.4bn / $8.8bn
Enterprise value: NT$298.0bn / $9.2bn
3m ADTV: NT$13.3bn / $418.7mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	39,351.1	54,949.1	95,644.9	154,184.8
EBITDA (NT$ mn)	9,913.6	15,780.5	29,039.6	46,645.1
EPS (NT$)	3.51	13.36	36.42	67.79
P/E (X)	29.0	47.5	17.4	9.4
P/B (X)	1.4	8.3	6.4	4.6
Dividend yield (%)	1.7	1.1	2.3	4.3
N debt/EBITDA (ex lease,X)	0.6	0.1	(0.1)	(0.3)
CROCI (%)	12.4	17.1	25.6	34.9
FCF yield (%)	3.6	1.8	2.8	5.4

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	1.17	2.34	4.42	5.44

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Jul 2026 close.

Disclosure Appendix

Reg AC

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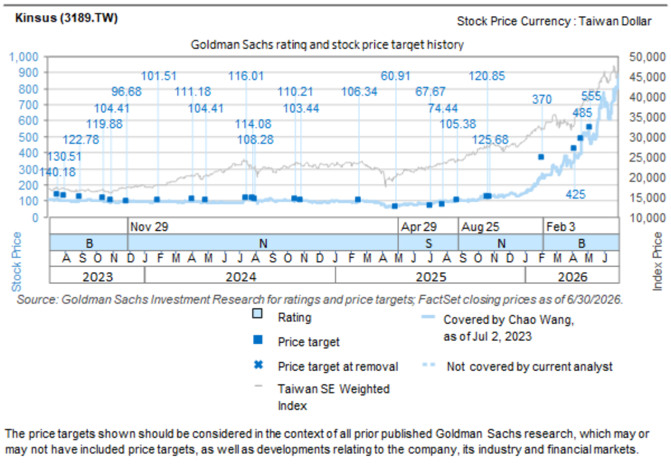
Price target and rating history chart(s)



Target price history table(s)

Kinsus (3189.TW)

Date of report	Target price (NT$)	Closing price (NT$)
12-Jul-26	1,120.00	795.00
08-May-26	555.00	458.00
21-Apr-26	485.00	473.50
08-Apr-26	425.00	394.00
03-Feb-26	370.00	246.00
27-Oct-25	130.00	143.57
21-Oct-25	125.00	145.02
25-Aug-25	109.00	103.93
29-Jul-25	77.00	102.48
04-Jul-25	70.00	85.27
29-Apr-25	63.00	73.57
17-Feb-25	110.00	96.68
28-Oct-24	107.00	108.76
18-Oct-24	114.00	101.51
01-Aug-24	112.00	107.31
29-Jul-24	118.00	115.05
16-Jul-24	120.00	116.01
29-Apr-24	108.00	94.65
03-Apr-24	115.00	98.61
29-Jan-24	105.00	98.13
29-Nov-23	100.00	96.00
31-Oct-23	108.00	91.65
16-Oct-23	124.00	98.13
01-Sep-23	127.00	103.44
01-Aug-23	135.00	103.44

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