Unimicron Technology (3037.TW): 2Q26 first take: Much stronger than expected GM/OPM with better substrate profitability; Neutral

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2Q26 result overview

Unimicron's 2Q26 core business (OPI) was 16/26% higher than GSe/BBG consensus, mainly driven by the 3.1ppt higher than GSe/BBG consensus GM. We believe the solid GM expansion (+6.8ppt QoQ, +11.7ppt YoY) was driven by (1) the much better ABF substrate product mix and ASP, while normally the high-end ABF substrate GM can be as high as 50%-70% today, and (2) the better BT substrate product mix and utilization rate, as well as the better pricing condition for memory related BT substrates.

For earnings, Unimicron 2Q26 EPS was 143%/158% higher than GSe/BBG consensus due to the financial asset reevaluation gain.

Valuation

We are Neutral rated with a 12-month TP of NT$1,140, based on the 17.4x 2028E P/E (2.7x STDV higher than the past upcycle average P/E of 10.3x).

Exhibit 1: Unimicron 2Q26 result comp table

Unimicron (3037.TW)	2Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	1Q26	QoQ	2Q25	YoY	Consensus	%
Revenue	42,890	42,920	0%	37,446	15%	32,466	32%	42,708	0%
Gross profits	10,638	9,306	14%	6,726	58%	4,246	151%	9,252	15%
Operating profits	6,651	5,743	16%	2,757	141%	1,509	341%	5,285	26%
Pre-tax income	15,576	7,293	114%	6,299	147%	357	4266%	7,507	107%
Net earnings	13,555	5,339	154%	5,043	169%	30	45683%	5,439	149%
EPS, NT$	8.45	3.47	143%	3.28	158%	0.02	43349%	3.28	158%
Gross margin (%)	24.8%	21.7%	3.1ppt	18.0%	6.8ppt	13.1%	11.7ppt	21.7%	3.1ppt
EBIT margin (%)	15.5%	13.4%	2.1ppt	7.4%	8.1ppt	4.6%	10.9ppt	12.4%	3.1ppt
Net margin (%)	31.6%	12.4%	19.2ppt	13.5%	18.1ppt	0.1%	31.5ppt	12.7%	18.9ppt

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

Investment Thesis & PT methodology and risks

Investment Thesis - Unimicron Technology
Unimicron is a key supplier of ABF substrates (25% market share in 2025) and BT substrates and also produces FPC/HDI/PCB products. We are Neutral rated on the shares given long-term growth opportunity prospects: (1) over 70% of ABF shipments are covered by long-term agreements (LTA), which limits pricing flexibility and makes price hike less likely; (2) the company's execution track record has been weaker than peers; (3) capacity expansion plan remains slower than peers, constraining its ability to capture incremental AI demand. The current ABF substrates market is seeing more favorable supply demand outlook, and Unimicron is likely to see better pricing outlook to reflect rising material costs in the coming quarters. AI ABF account for 10% of the company's total revenue, but the growth is likely to be slower than peers due to the company continuing to lose market share to peers given its less favourable production yield and slow capacity expansion. Overall, we are Neutral rated on Unimicron given our outlook for the limited upside potential, barring ASIC AI servers, despite our generally positive view on the long term on profitability trajectory.

Price Target Risks and Methodology - Unimicron Technology
Valuation methodology: Our 12-month target price of NT$1,140 for Unimicron is based on 17.4x 2028E P/E, which is 2.7x STDV higher than the past upcycle average P/E (10.3x).

Key upside/downside risks: (1) Slower/faster-than-expected PC demand recovery, (2) Slower/faster-than-expected ABF substrates upgrading pace, and (3) Slower/faster than-expected AI server PCB market share loss progress.

3037.TW	12m Price Target: **NT$1,140.00**	Price: **NT$764.00**	Upside: **49.2%**

Neutral

Market cap: NT$1.1tr / $34.4bn
Enterprise value: NT$1.1tr / $33.8bn
3m ADTV: NT$25.8bn / $811.5mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	131,240.9	188,516.3	299,173.8	424,900.4
EBITDA (NT$ mn)	25,446.9	47,145.7	97,142.6	152,695.0
EPS (NT$)	4.38	16.58	40.33	66.82
P/E (X)	30.8	46.1	18.9	11.4
P/B (X)	2.3	10.1	7.6	5.5
Dividend yield (%)	1.5	0.9	2.1	3.5
N debt/EBITDA (ex lease,X)	(0.8)	(0.8)	(0.5)	(0.5)
CROCI (%)	8.6	18.6	28.3	36.4
FCF yield (%)	(5.0)	1.0	1.4	3.8

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.28	3.47	4.05	5.78

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Jul 2026 close.

Disclosure Appendix

Reg AC

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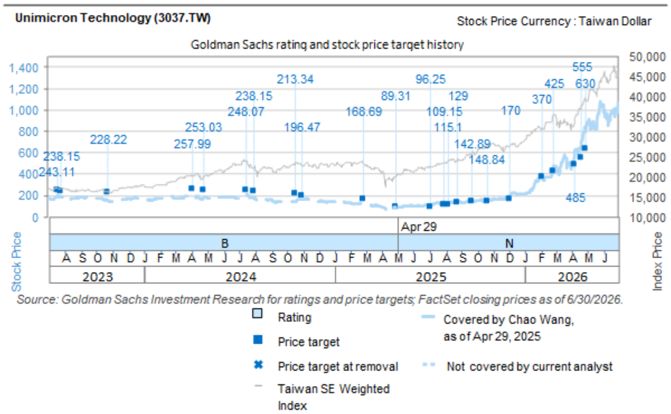
Price target and rating history chart(s)



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Target price history table(s)
Unimicron Technology (3037.TW)

Date of report	Target price (NT$)	Closing price (NT$)
12-Jul-26	1,140.00	875.00
28-Apr-26	630.00	825.00
21-Apr-26	555.00	710.00
08-Apr-26	485.00	620.00
25-Feb-26	425.00	458.50
03-Feb-26	370.00	385.00
04-Dec-25	170.00	198.50
21-Oct-25	150.00	158.76
22-Sep-25	144.00	157.28
25-Aug-25	130.00	138.92
07-Aug-25	116.00	134.95
30-Jul-25	110.00	140.90
04-Jul-25	97.00	117.09
29-Apr-25	90.00	95.26
26-Feb-25	170.00	124.53
30-Oct-24	198.00	160.25
18-Oct-24	215.00	143.38
31-Jul-24	240.00	178.11
16-Jul-24	250.00	196.47
24-Apr-24	255.00	185.56
03-Apr-24	260.00	190.52
24-Oct-23	230.00	155.79

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