Unimicron Technology (3037.TW)

Product mix improvement speed to accelerate from 2H26, with sustainable demand outlook in LT

3037.TW	12m Price Target: **NT$1,220.00**	Price: **NT$688.00**	Upside: **77.3%**

We joined Unimicron's 2Q26 result meeting today (July 29th). Key takeaways include:

(1) Unimicron believes it has a high pricing power on ABF substrates, especially for those high-end products, and believes the GM should reach 50-60% in the mid to long term, but needs to continue to increase its moat and capability on R&D/mass production and build its owned supply chain.

(2) Unimicron announced the YM3 plant capacity expansion plan, and mentioned the new capacity has been fully booked by high-end customers. Unimicron also revised up its CAPEX in 2026E to be NT$53.7bn from NT$34bn previously (58% upward revision and now implying 110% YoY) and further increase its equipment budget by NT$17.6bn.

(3) For AI exposure, the company mentioned 60% of its ABF substrate and PCB revenue were contributed by AI related demand in 1H26, and it expects the number to expand to 70%+ for ABF substrate and 65-70% for PCB products in 2H26.

(4) For EMIB-T substrates, the company mentioned the mass volume shipment could start from 2027, and it targets to reach 50% yield rate for the products, which should be good enough to deliver a better than company's average GM, as customers continue to encourage suppliers to produce the EMIB-T substrates by raising the product pricing to protect low yield rate suppliers.

(5) For EMIB-T substrate, the substrate price will be much higher than CoWoS substrates if we exclude the interposer used in the packaging technology; moreover, theoretically, CoWoS substrate BOM cost should be much higher than EMIB-T substrate (assuming similar yield rate), making Unimicron focus more on EMIB-T technology.

(6) For BT substrates, the company will continue to transfer capacity

NEUTRAL

Chao Wang
+886(2)2730-4195 | kuan-chao.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

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

Al Wang
+886(2)2730-4081 | al.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Key Data

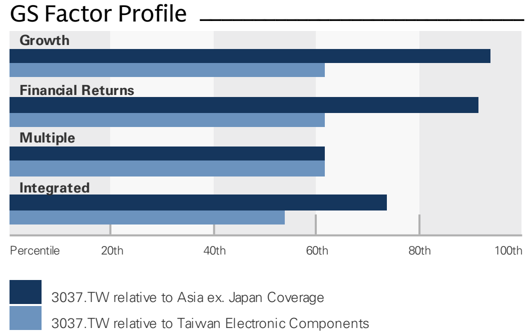
Market cap: NT$1.0tr / $30.8bn
Enterprise value: NT$989.6bn / $30.5bn
3m ADTV: NT$25.7bn / $808.5mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**131,240.9**	**191,248.1**	**302,344.2**	**427,253.6**
Revenue (NT$ mn) Old	131,240.9	188,516.3	299,173.8	424,900.4
EBITDA (NT$ mn)	25,446.9	51,038.6	103,609.1	162,044.6
EPS (NT$) New	**4.38**	**22.98**	**43.68**	**71.88**
EPS (NT$) Old	4.38	16.58	40.33	66.82
P/E (X)	30.8	29.9	15.8	9.6
P/B (X)	2.3	8.7	6.5	4.7
Dividend yield (%)	1.5	1.3	2.5	4.2
CROCI (%)	8.6	22.0	28.5	36.5

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	8.45	4.68	6.57	7.96

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

NEUTRAL

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Rating since Apr 29, 2025

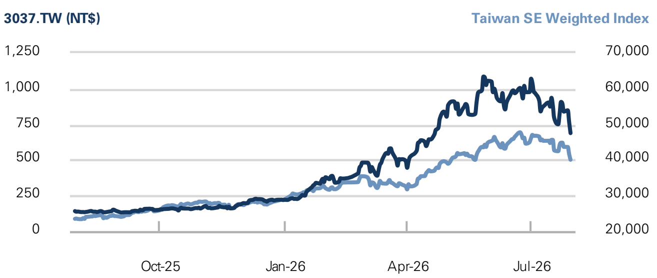
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	30.8	29.9	15.8	9.6
P/B (X)	2.3	8.7	6.5	4.7
FCF yield (%)	(5.0)	0.1	2.0	4.8
EV/EBITDAR (X)	7.5	20.7	9.9	6.3
EV/EBITDA (excl. leases) (X)	7.5	20.7	9.9	6.3
CROCI (%)	8.6	22.0	28.5	36.5
ROE (%)	6.9	32.0	46.9	57.1
Net debt/equity (%)	(18.7)	(19.0)	(22.0)	(28.7)
Net debt/equity (excl. leases) (%)	(18.7)	(19.0)	(22.0)	(28.7)
Interest cover (X)	7.1	29.5	78.3	132.4
Days inventory outst, sales	45.4	30.0	19.5	18.3
Receivable days	75.1	63.9	58.8	61.5
Days payable outstanding	52.7	50.0	47.6	48.7
DuPont ROE (%)	6.2	26.0	35.8	42.6
Turnover (X)	0.5	0.6	0.8	0.9
Leverage (X)	2.4	2.2	2.0	1.8
Gross cash invested (ex cash) (NT$)	229,731.8	272,622.6	324,310.3	382,770.9
Average capital employed (NT$)	85,964.8	99,058.2	128,033.2	165,686.9
BVPS (NT$)	59.15	78.67	106.31	147.40

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	13.8	45.7	58.1	41.3
EBITDA growth	13.9	100.6	103.0	56.4
EPS growth	31.1	424.6	90.0	64.6
DPS growth	33.3	359.7	90.0	64.6
EBIT margin	5.1	16.9	28.4	34.0
EBITDA margin	19.4	26.7	34.3	37.9
Net income margin	5.1	18.6	22.0	26.1

Price Performance



	3m	6m	12m
Absolute	(14.3)%	99.7%	395.3%
Rel. to the Taiwan SE Weighted Index	(15.9)%	62.3%	187.0%

Source: FactSet. Price as of 29 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	131,240.9	191,248.1	302,344.2	427,253.6
Cost of goods sold	(112,948.6)	(142,070.1)	(194,629.1)	(252,131.6)
SG&A	(6,619.2)	(9,848.8)	(11,727.8)	(15,571.0)
R&D	(4,998.7)	(7,063.3)	(10,234.1)	(14,491.5)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**25,446.9**	**51,038.6**	**103,609.1**	**162,044.6**
Depreciation & amortization	(18,772.5)	(18,772.5)	(17,855.9)	(16,985.1)
EBIT	**6,674.4**	**32,266.0**	**85,753.2**	**145,059.6**
Net interest inc./(exp.)	349.9	518.2	695.6	1,133.1
Income/(loss) from associates	8.2	0.0	–	0.0
Pre-tax profit	**8,827.3**	**44,732.9**	**85,753.2**	**145,059.6**
Provision for taxes	(1,276.8)	(7,944.1)	(18,061.6)	(32,297.4)
Minority interest	(877.3)	(1,165.2)	(1,200.0)	(1,200.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**6,673.1**	**35,623.5**	**66,491.6**	**111,562.2**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**6,673.1**	**35,623.5**	**66,491.6**	**111,562.2**
EPS (basic, pre-except) (NT$)	**4.38**	**22.98**	**43.68**	**71.88**
EPS (diluted, pre-except) (NT$)	**4.38**	**22.98**	**43.68**	**71.88**
EPS (basic, post-except) (NT$)	**4.38**	**22.98**	**43.68**	**71.88**
EPS (diluted, post-except) (NT$)	**4.38**	**22.98**	**43.68**	**71.88**
DPS (NT$)	2.00	9.19	17.47	28.75
Div. payout ratio (%)	45.7	40.0	40.0	40.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	54,871.8	60,906.3	75,783.0	110,058.3
Accounts receivable	29,240.0	37,725.7	59,640.5	84,280.2
Inventory	17,801.8	13,623.2	18,663.1	24,177.0
Other current assets	3,384.0	3,384.0	3,384.0	3,384.0
Total current assets	**105,297.6**	**115,639.2**	**157,470.6**	**221,899.5**
Net PP&E	125,865.7	161,232.9	188,816.6	227,271.2
Net intangibles	1,460.2	1,020.6	580.9	141.3
Total investments	9,910.9	9,910.9	9,910.9	9,910.9
Other long-term assets	13,257.2	13,257.2	13,257.2	13,257.2
Total assets	**255,791.6**	**301,060.6**	**370,036.1**	**472,480.0**
Accounts payable	17,494.5	21,407.8	29,327.7	37,992.4
Short-term debt	10,844.6	10,844.6	10,844.6	10,844.6
Short-term lease liabilities	–	–	–	–
Other current liabilities	47,115.5	58,318.3	70,665.5	88,693.8
Total current liabilities	**75,454.6**	**90,570.8**	**110,837.8**	**137,530.8**
Long-term debt	24,019.1	24,019.1	24,019.1	24,019.1
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	49,310.8	49,310.8	49,310.8	49,310.8
Total long-term liabilities	**73,330.0**	**73,330.0**	**73,330.0**	**73,330.0**
Total liabilities	**148,784.5**	**163,900.7**	**184,167.8**	**210,860.8**
Preferred shares	–	–	–	–
Total common equity	100,569.3	121,943.4	161,838.4	228,775.7
Minority interest	**6,437.8**	**15,216.5**	**24,030.0**	**32,843.5**
Total liabilities & equity	**255,791.6**	**301,060.6**	**370,036.1**	**472,480.0**
Net debt, adjusted	(40,016.1)	(52,085.1)	(81,838.4)	(150,389.0)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	6,673.1	35,623.5	66,491.6	111,562.2
D&A add-back	18,772.5	18,772.5	17,855.9	16,985.1
Minority interest add-back	877.3	1,165.2	1,200.0	1,200.0
Net (inc)/dec working capital	(4,449.1)	(393.7)	(19,034.9)	(21,488.9)
Other operating cash flow	(6,906.9)	0.0	–	0.0
Cash flow from operations	**14,967.1**	**55,167.6**	**66,512.6**	**108,258.4**
Capital expenditures	(25,617.2)	(53,700.0)	(45,000.0)	(55,000.0)
Acquisitions	(80.5)	–	–	–
Divestitures	1,540.3	–	–	–
Others	1,139.8	–	–	–
Cash flow from investing	**(23,017.6)**	**(53,700.0)**	**(45,000.0)**	**(55,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(2,294.6)	(3,046.6)	(14,249.4)	(26,596.6)
Inc/(dec) in debt	11,604.5	–	–	–
Other financing cash flows	9,859.1	7,613.5	7,613.5	7,613.5
Cash flow from financing	**19,169.0**	**4,567.0**	**(6,635.9)**	**(18,983.1)**
Total cash flow	**11,118.5**	**6,034.5**	**14,876.7**	**34,275.3**
Free cash flow	(10,650.1)	1,467.6	21,512.6	53,258.4

Source: Company data, Goldman Sachs Research estimates.

from BT substrate to high-end large body size ABF substrates, considering the much better profitability and demand outlook; however, Unimicron mentioned it will only transfer the BT substrate capacity used to produce consumer related products to ABF substrates, but not those used to produce memory demand, as the memory related BT substrate demand still goes up significantly close to AI products' profitability.

(7) For glass core substrates, Unimicron believes the mass production will not happen before 2029-2030, but it continues to work on the R&D investment on this technology. Unimicron mentioned this technology is a highly customized one, and it could not be fully supplied by a single substrate maker or packaging company considering the difficulty, and the company doesn't expect the glass core substrate to fully replace the organic substrate in the long term, as glass core substrate should only be used in specific high-end design.

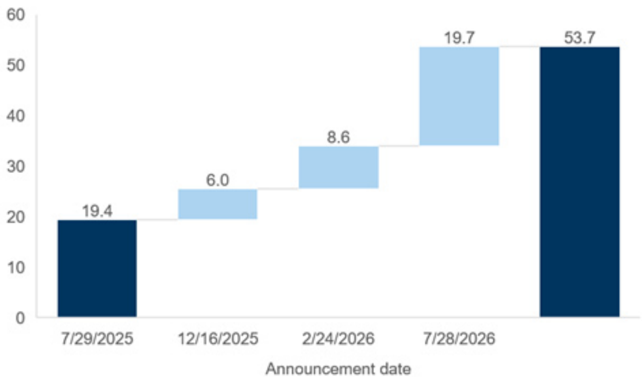
We maintain our Neutral rating, while we are positive on overall ABF pricing outlook, with the solid demand from high-end ABF substrates and expect Unimicron can continue to deliver good margin and earnings outlook thanks to the company's leading position in the high-end ABF substrate industry, despite the fact that we believe the company's AI HDI/PCB business GM outlook to remain sluggish considering low yield rate, making the company less attractive vs. ABF substrate peers.

Our positive view on the overall ABF substrate industry pricing uptrend (we believe ABF substrate LTA/spot price will increase by 10-15%/20%+ QoQ per quarter from 3Q26 through at least the end of 2027 - see here) should continue to drive the company's profitability in coming quarters/years. In addition, we have started to see Taiwan ABF substrate companies have begun to sign LTAs with key AI customers for the next 3-5 years capacity, which not only suggests a better product mix in the long term, but also could increase the company's profitability considering the incentive benefit (we believe the incentive benefit from LTAs could drive the company's OPM by 10ppt+ in the next 5 years in average, which is in-line with what we saw in the last upcycle in 2020-2023). Moreover, the company's new investment in ABF substrate capacity even after 2028 (Exhibit 1; We believe YM3 plant will start MP from 2029) should imply a solid demand outlook as the company mentioned all of its new capacity which will come on stream is mostly covered by LTA from high-end customers.

Overall speaking, we are generally positive on Taiwan ABF substrate suppliers, who should continue to enjoy a better pricing outlook in the next 2+ years, and expect the LTAs will suggest a good product mix in the long term; however, we maintain our relatively conservative view on Unimicron considering the company's track record on execution in the HDI business, and will continue to monitor the business outlook closely.

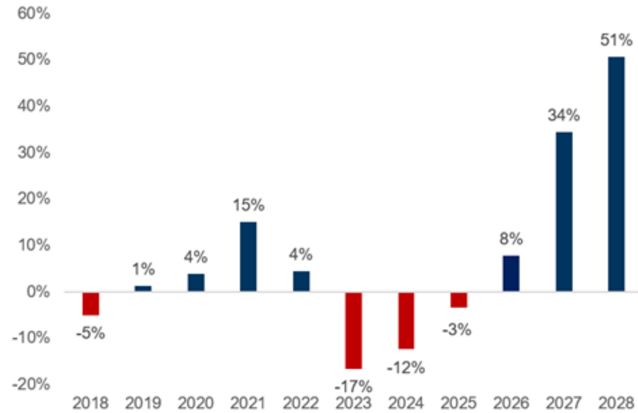
Maintain Neutral on Unimicron, and revise up our 2026E-28E EPS by 8-39% to reflect the above and raise our 12-m TP to NT$1,220 (from NT$1,140 previously).

Exhibit 1: Unimicron continues to revise up 2026 CAPEX
NT$bn



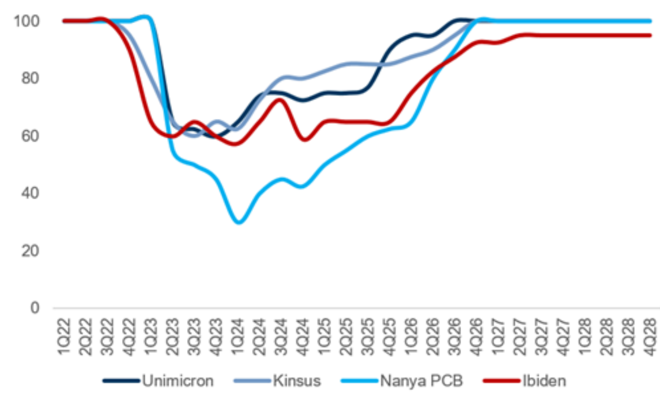
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect the ABF industry S/D gap will continue to expand in coming years
Supply shortage ratio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: We believe the ABF substrate industry UTR will continue trending up in 2H26 and reach full UTR



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We revise up our 2026/27/28E earnings estimate by 39%/8%/8%, after revising up the estimate on ABF substrate business GM (we revise up 2026/27/28E Unimicron's GM by 2.2/1.8/1.7ppt) considering the faster than expected high-end ABF substrate exposure (60% in 2Q and could be 70%+ in 2H, per the company).

Exhibit 4: Unimicron earnings revision table

Unimicron P&L (NT$ mn)	2026E New	2026E Old	Diff.	2027E New	2027E Old	Diff.	2028E New	2028E Old	Diff.
Sales	191,248	188,516	1%	302,344	299,174	1%	427,254	424,900	1%
Gross Profit	49,178	44,333	11%	107,715	101,274	6%	175,122	166,786	5%
EBIT	32,266	28,373	14%	85,753	79,287	8%	145,060	135,710	7%
Net Income	35,624	25,490	40%	66,492	61,401	8%	111,562	102,742	9%
EPS (NT$)	**22.98**	**16.58**	**39%**	**43.68**	**40.33**	**8%**	**71.88**	**66.82**	**8%**
Ratio analysis									
Gross margin	25.7%	23.5%	2.2pp	35.6%	33.9%	1.8pp	41.0%	39.3%	1.7pp
EBIT margin	16.9%	15.1%	1.8pp	28.4%	26.5%	1.9pp	34.0%	31.9%	2.0pp
Net margin	18.6%	13.5%	5.1pp	22.0%	20.5%	1.5pp	26.1%	24.2%	1.9pp

Source: Company data, Goldman Sachs Global Investment Research

Valuation

We are Neutral rated with a new 12-month TP of NT$1,220 (from NT$1,140), based on the same 17.4x P/E on 2028E EPS. We believe the company could trade at 2.7x STDV higher than past upcycle average P/E of 10.3x, and factor in our latest earnings revisions.

Exhibit 5: Unimicron P&L table

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2025	2026E	2027E	2028E	2029E
Revenue	37,446	42,890	51,928	58,984	63,010	69,883	79,416	90,035	94,912	100,077	111,089	121,176	131,241	191,248	302,344	427,254	576,393
Gross profit	6,726	10,638	14,233	17,580	20,210	23,907	28,893	34,705	36,965	40,663	46,250	51,243	18,292	49,178	107,715	175,122	256,552
Operating expense	(3,969)	(3,987)	(4,414)	(4,542)	(4,691)	(5,112)	(5,736)	(6,424)	(6,775)	(7,047)	(7,822)	(8,418)	(11,618)	(16,912)	(21,962)	(30,063)	(39,465)
Operating income	2,757	6,651	9,820	13,039	15,519	18,795	23,158	28,281	30,190	33,616	38,428	42,825	6,674	32,266	85,753	145,060	217,087
Pretax income	6,299	15,576	9,820	13,039	15,519	18,795	23,158	28,281	30,190	33,616	38,428	42,825	8,827	44,733	85,753	145,060	217,087
Taxes expense	(918)	(2,233)	(2,259)	(2,534)	(3,104)	(4,135)	(5,326)	(5,497)	(6,642)	(7,395)	(8,838)	(9,422)	(1,277)	(7,944)	(18,062)	(32,297)	(45,902)
Net income	5,043	13,115	7,261	10,204	12,115	14,360	17,531	22,485	23,248	25,920	29,290	33,104	6,673	35,624	66,492	111,562	170,614
EPS, NT$	**3.28**	**8.45**	**4.68**	**6.57**	**7.96**	**9.43**	**11.52**	**14.77**	**14.98**	**16.70**	**18.87**	**21.33**	**4.38**	**22.98**	**43.68**	**71.88**	**112.07**
Ratio analysis and assumption																	
As % of sales																	
Gross margin	18.0%	24.8%	27.4%	29.8%	32.1%	34.2%	36.4%	38.5%	38.9%	40.6%	41.6%	42.3%	13.9%	25.7%	35.6%	41.0%	44.5%
Operating expense ratio	10.6%	9.3%	8.5%	7.7%	7.4%	7.3%	7.2%	7.1%	7.1%	7.0%	7.0%	6.9%	8.9%	8.8%	7.3%	7.0%	6.8%
Operating margin	7.4%	15.5%	18.9%	22.1%	24.6%	26.9%	29.2%	31.4%	31.8%	33.6%	34.6%	35.3%	5.1%	16.9%	28.4%	34.0%	37.7%
Net margin	13.5%	30.6%	14.0%	17.3%	19.2%	20.5%	22.1%	25.0%	24.5%	25.9%	26.4%	27.3%	5.1%	18.6%	22.0%	26.1%	29.6%
QoQ growth (%)																	
Revenue	7.9%	14.5%	21.1%	13.6%	81.6%	10.9%	13.6%	13.4%	60.9%	5.4%	11.0%	9.1%	-	-	-	-	-
Gross profit	22.9%	58.2%	33.8%	23.5%	269.3%	18.3%	20.9%	20.1%	110.3%	10.0%	13.7%	10.8%	-	-	-	-	-
Operating income	16.5%	141.3%	47.6%	32.8%	556.0%	21.1%	23.2%	22.1%	131.5%	11.3%	14.3%	11.4%	-	-	-	-	-
Net income	42.7%	160.1%	-44.6%	40.5%	242.8%	18.5%	22.1%	28.3%	127.8%	11.5%	13.0%	13.0%	-	-	-	-	-
YoY growth (%)																	
Revenue	24.4%	32.1%	52.8%	70.0%	109.4%	115.2%	133.6%	159.5%	153.5%	133.3%	113.9%	105.4%	14%	46%	58%	41%	35%
Gross profit	67.1%	150.6%	212.9%	221.3%	402.0%	463.1%	535.2%	534.2%	449.6%	282.2%	224.9%	191.5%	12%	169%	119%	63%	46%
Operating income	117.6%	340.7%	540.7%	451.2%	1125.1%	1145.2%	1411.0%	1095.5%	995.2%	405.4%	291.3%	228.5%	30%	383%	166%	69%	50%
Net income	451.4%	44196.7%	230.9%	188.7%	1224.7%	48402.6%	698.9%	536.1%	361.0%	97.6%	303.4%	224.4%	31%	434%	87%	68%	53%

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$1,220 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.

Disclosure Appendix

Reg AC

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Contributing Authors: Chao Wang Goldman Sachs (Asia) L.L.C., Taipei Branch, Allen Chang Goldman Sachs (Asia) L.L.C., Al Wang Goldman Sachs (Asia) L.L.C., Taipei Branch.

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	Rating Distribution			Investment Banking Relationships		
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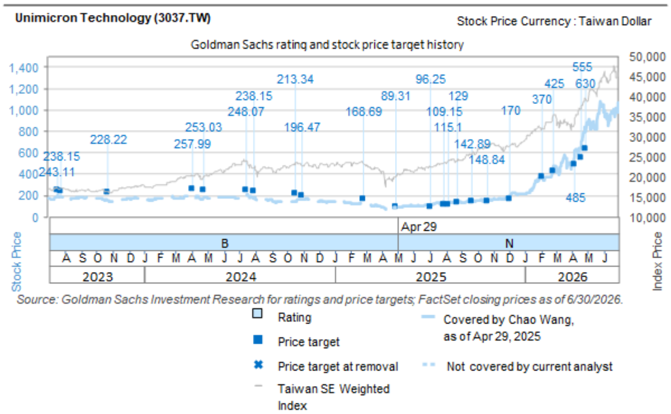
Price target and rating history chart(s)



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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

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

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