Unimicron Technology (3037.TW): 3Q26 first take: GM/OPM continue to expand with better substrate profitability; Neutral

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3Q26 result overview

Unimicron's 3Q26 core business (OPI) was 3/7% higher than GSe/BBG consensus, mainly driven by the 0.8/1.0ppt higher than GSe/BBG consensus GM. We believe the solid GM expansion this quarter (+4.0ppt QoQ, +15.5ppt YoY) was driven by (1) the more favorable ABF substrate product mix and higher ASP, and with high-end ABF substrate GM could now be 50%-70% per our estimate, and (2) the improved BT substrate product mix and higher utilization rate, as well as more favorable pricing for memory related BT substrates.

For earnings, Unimicron 3Q26 EPS was 21%/49% higher than GSe/BBG consensus due to the financial asset reevaluation gain (non-operating income accounted for ~20% of pretax income).

Valuation

We are Neutral rated with a 12m TP of NT$1,270, based on 17.4x 2028E P/E, which is +2.7x STDV higher than past upcycle average P/E of 10.3x.

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Exhibit 1: Unimicron 3Q26 result comp table

Unimicron (3037.TW)	3Q26			QoQ		YoY		Bloomberg consensus	
P&L (NT$mn)	Actual	GS est.	Diff (%)	2Q26	QoQ	3Q25	YoY	Consensus	%
Revenue	52,650	51,240	3%	42,890	23%	33,994	55%	50,366	5%
Gross profits	15,189	14,351	6%	10,638	43%	4,549	234%	14,044	8%
Operating profits	10,528	10,201	3%	6,651	58%	1,533	587%	9,878	7%
Pre-tax income	13,163	10,201	29%	15,576	-15%	2,947	347%	8,577	53%
Net earnings	10,052	7,861	28%	13,115	-23%	2,194	358%	6,738	49%
EPS, NT$	6.15	5.06	21%	8.45	-27%	1.44	327%	4.14	49%
Gross margin (%)	28.8%	28.0%	0.8ppt	24.8%	4.0ppt	13.4%	15.5ppt	27.9%	1.0ppt
EBIT margin (%)	20.0%	19.9%	0.1ppt	15.5%	4.5ppt	4.5%	15.5ppt	19.6%	0.4ppt
Net margin (%)	19.1%	15.3%	3.8ppt	30.6%	-11.5ppt	6.5%	12.6ppt	13.4%	5.7ppt

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

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 note (1) over 70% of ABF shipments are covered by long-term agreements (LTA), which limits pricing flexibility and makes price hikes 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 a better pricing outlook to reflect rising material costs in the coming quarters. AI ABF accounts for 10% of the company's total revenue, but the growth is likely to be slower than peers as the company is losing market share given its less favourable production yield and slow capacity expansion. Overall, we are Neutral rated on Unimicron given our outlook for limited upside potential, barring ASIC AI servers, despite our generally positive view in the long term on its profitability trajectory.

Price Target Risks and Methodology - Unimicron Technology

Valuation methodology: Our 12-month target price of NT$1,270 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$1,270.00**	Price: **NT$1,060.00**	Upside: **19.8%**

Neutral

Market cap: NT$1.5tr / $47.3bn
Enterprise value: NT$1.5tr / $46.9bn
3m ADTV: NT$21.7bn / $678.8mn
Taiwan
Greater China 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	190,559.9	308,239.8	435,891.3
EBITDA (NT$ mn)	25,446.9	51,420.0	105,180.2	164,788.4
EPS (NT$)	4.38	23.37	44.49	73.25
P/E (X)	30.8	45.4	23.8	14.5
P/B (X)	2.3	13.4	9.9	7.1
Dividend yield (%)	1.5	0.9	1.7	2.8
N debt/EBITDA (ex lease,X)	(0.8)	(0.5)	(0.4)	(0.5)
CROCI (%)	8.6	22.2	28.9	37.0
FCF yield (%)	(5.0)	0.1	1.3	3.3

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	8.45	5.06	6.57	7.97

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 Oct 2026 close.

Disclosure Appendix

Reg AC

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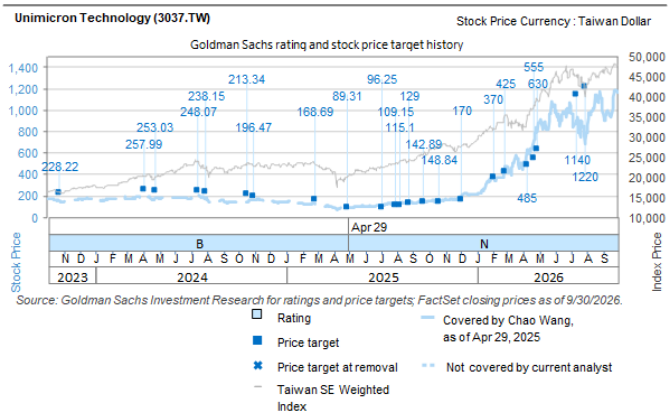
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Target price history table(s)

Unimicron Technology (3037.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Oct-26	1,270.00	1,075.00
29-Jul-26	1,220.00	688.00
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

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