Taiwan PCB/CCL: Compeq mgmt visit: Optical transceiver to be the key growth driver, with high ASP/volume/GM expansion potential; Buy ZDT,

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

We held a meeting with Compeq's (2313.TW, Not Covered) management. Key takeaways include:

(1) The company's current guidance is for revenue to reach NT$110-120bn in 2027 (implying 23% 2025-27 CAGR from the midpoint, tracking faster than previous guidance of reaching NT$100bn+ by 2028). The company believes that optical module PCB remains the key growth driver and expects the business revenue to reach NT$25bn+ (7x+ growth vs. 2026 guidance) with increasing contribution from 1.6T optical module PCB with better pricing/margin (the company mentioned 800G/1.6T optical module PCB with GM at 40%+ vs. the company's GM at 18.6% in 2Q26). Also, management expects LEO-related business to reach NT$25bn+ (30%+ YoY vs. 2026 guidance), with more contribution from high-end PCB in LEO satellites, driven by the ramp-up next gen LEO satellites from 4Q26/1Q27.

(2) For 2026, the company expects optical-related business to reach ~NT$3bn (vs. very limited contribution in 2025), driven by the ramp-up of 800G optical module PCB from 3Q26, with ~NT2bn of the revenue expected to be recognized in 4Q26.

(3) The company expects LEO-related business revenue to reach ~NT$19bn in 2026 (implying ~30% YoY vs. ~NT$15bn in 2025), mainly driven by strong demand for PCB in ground terminal, and the company expects growth to outpace that of high-end PCB in LEO satellites.

(4) The company remains proactive with its capacity expansion plan and expects CAPEX to reach NT$20bn+ in both 2026/27 (vs. ~NT$7bn in 2025). The company will allocate 50% of its 2026 CAPEX to expand optical module PCB capacity, with the remaining 50% allocated to high-end PCB, primarily to support LEO-related business. The company mentioned its target to ramp optical module PCB capacity to reach monthly revenue of ~NT$3bn by 2027 end (vs. less than NT$100mn per month of optical-related business contribution as of 2Q26 vs. the target monthly revenue of 45% of Compeq's average monthly revenue YTD). Despite the significant capacity expansion, the company noted that it expects to fulfill only 60-70% of total customer demand in 2027.

(5) The company is seeing multiple growth drivers from the key LEO customer, and the customer is asking the company to expand its PCB capacity by 5x+ over the next 3-5 years to meet its strong demand. Per management the drivers include: (1) migration to next-gen LEO satellites, with PCB area consumption expected to increase 2x+ vs. the current gen, and expected to ramp-up from 4Q26/1Q27, (2) the

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ramp-up of D2C satellites from 2H27, with PCB area consumption to further increase by 40-50%, and (3) the ramp-up of AI satellites from 2H27, with PCB dollar content value that is similar to LEO satellites, but at a significantly larger annual deployment volume of several tens of thousands of units (vs. 3-4K LEO satellites launched by the key LEO customer in 2025).

(6) The company mentioned that it is seeing some impact from material shortages, but did mention the supply conditions for low-end CCL are improving, as supply has been primarily constrained by E-glass. However, management mentioned there are no supply issues for high-end CCL, while supply is well-supported by key CCL suppliers. In terms of rising material costs, the company said it can pass through cost increase across nearly all products, except for SLP products for the key smartphone customer.

(7) The company said it is seeing multiple growth opportunities for its data center PCB business, including (1) strong demand for high-end PCB for AI satellites from its key LEO customers (as mentioned in bullet point 4), (2) PCB for AI servers from the key smartphone customer, which is expected to ramp-up from 4Q26, (3) additional contributions from China customers with PCB demand across switches and AI servers, and (4) an ongoing project with a small-scale ASIC client.

PCB/CCL sector read-across

We retain our positive view on the optical transceivers' mSAP demand outlook, while our supply chain checks recently suggested mSAP as a key bottleneck for the 1.6T optical transceivers supply chain now, whose product pricing has gone up by 30%+ YTD with good profitability (our checks and Compeq's comments suggest the GM for 1.6T optical transceivers mSAP are generally 40-45%+). We believe ZDT has the best opportunity to gain more market share in this high-growth and profitable market (we expect TAM for 1.6T+ optical transceivers mSAP to go up from US$0.8bn in 2026 to US$2.9bn in 2028, implying 94% CAGR), considering it has the most aggressive mSAP capacity expansion plan (we expect ZDT to expand mSAP capacity by 5x in the next two years) and the company's best-in-class BT/mSAP production technology, which could become the company's key revenue driver (we expect mSAP to account for ~8%/10%+ of ZDT revenue in 2027/28 from ~2% in 2026) and margin driver (mSAP GM should be 40-45%+ vs. ZDT 1H26 GM at only ~22+%).

We also expect CCL suppliers, such as EMC and TUC, to benefit from the strong optical transceiver demand, and we expect both companies to gain more share with more CCL capacity to be ready in 2027/28 (see here and here).

Overall, we retain our positive view on ZDT's business outlook not only on mSAP products, but also seeing a significant margin expansion opportunity from the high-end AI PCB and ABF substrate products, where we also see a strong demand outlook (see our AI PCB industry report here and our ABF substrate industry report here).

We maintain our Buy ratings on ZDT, EMC and TUC with unchanged 12m TPs of NT$925/NT$10,200/NT$3,010.

Investment Thesis & PT methodology and risks

Investment Thesis - Zhen Ding Technology

Zhen Ding Technology (ZDT) is the global leading PCB supplier (top 1 in market share in sales) with 7-10% market share, and started its ABF substrate business from 2023 in Shenzhen, China; it has the highest ABF revenue exposure to the China market compared to all other ABF substrate suppliers. We believe ZDT will hold more than 40% ABF substrate market share in China by 2027E (up from 31% in 2024) and benefit the most from the strong and growing China ABF substrate market (53% 2025E-27E CAGR) due to the increasing in-sourcing ratio for the AI computing ASIC/GPU market in China. We also expect the increasing foldable smartphone penetration rate in the long term to drive ZDT's FPC TAM, and account for 50% of the company's total revenue in 2027E. We see further revenue upside potential from foldable phones. We are Buy rated mainly due to our positive view on the company's China ABF substrate business opportunity, which should not only drive ZDT's revenue growth, but also improve its OPM level in the long term. We see upside for the stock price considering the company's solid growth opportunity, and our TP implied P/E multiple is still lower than the company's past 10+ year P/E average, which we believe is fair considering the potential upside from China ABF substrate market and increasing foldable phone penetration rate.

Valuation: Our 12-month TP of NT$925 is based on a SOTP valuation methodology, including (1) 3.5x blended 2028E P/B for ABF & BT substrate, (2) 20x 2028E P/E for high-growth AI server/switch related PCB (in line with industry average), and (3) 8x 2028E P/E for low-growth consumer electronics PCB (in-line with industry downcycle average valuation).

Key downside risks include: (1) weaker-than-expected iPhone demand or slower content upgrade, (2) delay in new substrate capacity or slower-than-expected yield rate ramp up progress, and (3) fiercer competition in China ABF market.

Investment Thesis - Elite Material

EMC, a key supplier of high-end HDI material (70%+ market share) and SLP material (90%+ market share), has been focusing on the high-speed switch/server CCL market for 3-5+ years. We are positive on its market share trajectory in the server industry and expect EMC to increase its share from <10% in the Purley generation to 15-20%/20+% in the Whitley/Eagle Stream platforms. EMC is also proactively expanding its share in the switch market (40%/30%+ in 2024/23 vs. <5% before 2019), with an expanding AI customer base (only one 400G customer in 3Q20, to being one of the largest suppliers in 2023), which should continue to benefit the company's top/bottom line growth over time. We believe EMC's leading position in the AI server CCL market should drive strong revenue growth and GM/OPM expansion in the long term, given that it is the major supplier for all Nvidia/Google/AWS AI server projects, and we expect it to maintain its leadership position. Considering its leading position in the high-end CCL industry, solid production skills and earnings growth outlook, we are Buy rated on the stock. With the shares trading at a 2026E P/E below AI server component suppliers and supported by a solid growth outlook, we view valuation as attractive.

Key downside risks include: (1) RCC to replace all high-end smartphone HDI design; (2) rising trade tensions, which could lead to weaker smartphone and server shipments; and

(3) rising competition from mainland China peers.

Price Target Risks and Methodology - Elite Material

Valuation methodology: Our 12m TP of NT$10,200 is based on 27x 2H27-1H28E P/E (in line with the peak P/E multiple for AI component suppliers in the past 3 years).

Key downside risks: (1) RCC to replace all high-end smartphone HDI design; (2) rising trade tensions, which could lead to weaker smartphone and server shipments; and (3) rising competition from mainland China peers.

Investment Thesis - Taiwan Union Technology Corp.

TUC is a key high-end global CCL supplier that focuses on M7+ grade high-speed CCL (key applications include high-end switches (100G+) and AI server materials), with 20%+ market share in the past two years. The company continues to expect its unit market share in the server industry to increase from 15% in Whitley and Purley processors to higher in the Eagle Stream generation, and plans to launch two types of products for low-end and high-end customers (T2A and T2C) to gain market share. Also, strong growth in 400G/800G switch shipments and new 800G switch shipments, scheduled for launch in 2025-27, should continue to be a key demand driver for TUC, in our view. Additionally, the company is working on high-end AI projects with CSP and enterprise players, which we believe should drive revenue momentum in the long term. We view the stock as undervalued vs. Taiwan CCL peers on a P/E basis and rate it Buy.

Key downside risks include: (1) slower-than-expected share gains in the low-loss CCL segment; (2) rising trade tensions, which could lead to weaker server and switch shipments globally; and (3) rising competition from mainland China peers.

Price Target Risks and Methodology - Taiwan Union Technology Corp.

Valuation methodology: Our 12m TP of NT$3,010 is based on a 22x 2027E P/E (+2x STDV higher than the past 3-year industry average P/E multiple).

Key downside risks: (1) slower-than-expected share gains in the low-loss CCL segment; (2) rising trade tensions, which could lead to weaker server and switch shipments globally; and (3) rising competition from mainland China peers.

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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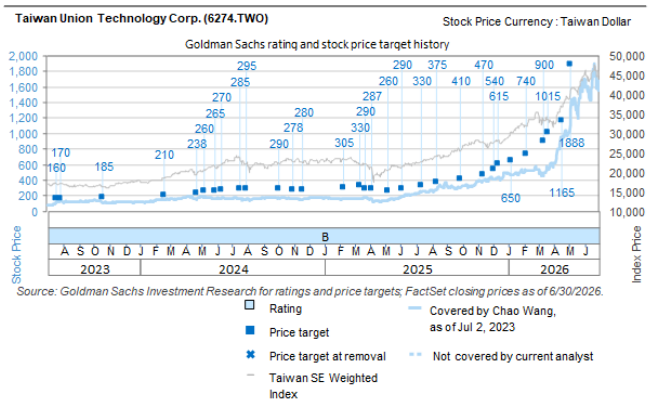
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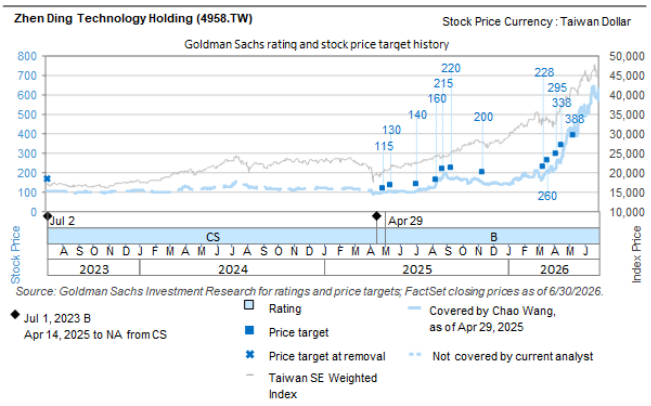
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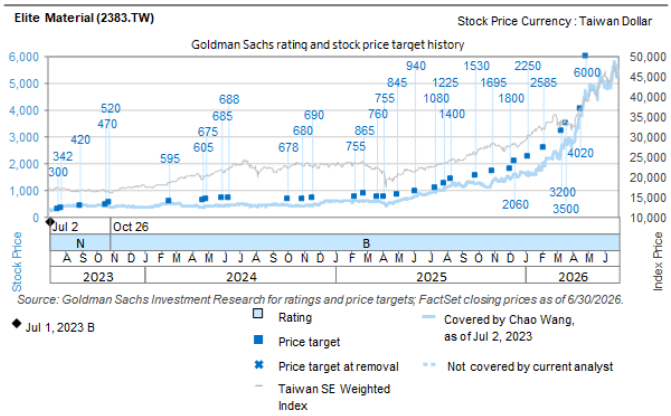
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Target price history table(s)

Taiwan Union Technology Corp. (6274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
29-Jul-26	3,010.00	1,020.00
17-Jul-26	2,860.00	1,170.00
06-May-26	1,888.00	1,315.00
17-Apr-26	1,165.00	946.00
20-Mar-26	1,015.00	554.00
12-Mar-26	900.00	452.50
05-Feb-26	740.00	520.00
06-Jan-26	650.00	476.00
12-Dec-25	615.00	443.00
04-Dec-25	540.00	411.00
12-Nov-25	470.00	407.00
29-Sep-25	410.00	298.00
13-Aug-25	375.00	282.50
15-Jul-25	330.00	264.00
05-Jun-25	290.00	188.50
07-May-25	260.00	142.50
06-Apr-25	287.00	159.00
24-Mar-25	290.00	176.50
12-Mar-25	330.00	160.50
09-Feb-25	305.00	163.50

Elite Material (2383.TW)

Date of report	Target price (NT$)	Closing price (NT$)
29-Jul-26	10,200.00	4,100.00
17-Jul-26	9,500.00	4,495.00
29-Apr-26	6,000.00	4,440.00
17-Apr-26	4,020.00	3,800.00
20-Mar-26	3,500.00	2,810.00
12-Mar-26	3,200.00	2,600.00
05-Feb-26	2,585.00	1,950.00
06-Jan-26	2,250.00	1,695.00
12-Dec-25	2,060.00	1,605.00
04-Dec-25	1,800.00	1,425.00
30-Oct-25	1,695.00	1,275.00
29-Sep-25	1,530.00	1,225.00
13-Aug-25	1,400.00	1,200.00
30-Jul-25	1,225.00	1,005.00
15-Jul-25	1,080.00	970.00
05-Jun-25	940.00	789.00
30-Apr-25	845.00	556.00
06-Apr-25	755.00	527.00
24-Mar-25	760.00	604.00
25-Feb-25	865.00	576.00

Taiwan Union Technology Corp. (6274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
20-Nov-24	280.00	155.00
30-Oct-24	278.00	162.00
03-Oct-24	290.00	175.00
31-Jul-24	295.00	160.00
17-Jul-24	285.00	168.00
11-Jun-24	270.00	164.50
29-May-24	265.00	167.00
08-May-24	260.00	185.50
23-Apr-24	238.00	164.50
18-Feb-24	210.00	156.50
20-Oct-23	185.00	111.00

Elite Material (2383.TW)

Date of report	Target price (NT$)	Closing price (NT$)
09-Feb-25	755.00	615.00
20-Nov-24	690.00	447.50
30-Oct-24	680.00	419.50
03-Oct-24	678.00	442.00
11-Jun-24	688.00	422.50
29-May-24	685.00	427.00
30-Apr-24	675.00	412.00
23-Apr-24	605.00	376.00
18-Feb-24	595.00	534.00
26-Oct-23	520.00	388.50
20-Oct-23	470.00	403.00

Zhen Ding Technology Holding (4958.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-Aug-26	925.00	490.00
12-Jul-26	824.00	588.00
12-May-26	388.00	407.00
17-Apr-26	338.00	282.00
08-Apr-26	295.00	247.50
20-Mar-26	260.00	209.50
13-Mar-26	228.00	188.50
12-Nov-25	200.00	144.50
10-Sep-25	220.00	168.50
25-Aug-25	215.00	180.50
12-Aug-25	160.00	147.00
04-Jul-25	140.00	103.00
13-May-25	130.00	104.50
29-Apr-25	115.00	97.10

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