Taiwan ABF: Eternal Precision visit: Order lead time extends to 2031, customers offering premium to secure supply; Buy NYPCB and Kinsus

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We held a meeting with Eternal Precision's (7795.TW, Not Covered) management. The company is a leading global ABF vacuum laminator equipment supplier with ~95% market share in the mid-to-high end market. Key takeaways include:

(1) Management mentioned that its order lead time extends to 2031 (increased from 2028/29 previously), with new orders mainly coming from the most high-end ABF vacuum laminators (90-ton 3-stage laminators), as major ABF customers continue to expand capacity to support next generation ABF substrates.

(2) The company is also seeing some customers (mainly China ABF customers) proactively offering to pay a premium to shorten lead time and secure equipment supply, a trend that was not observed during the previous upcycle in 2020-22. While the company will take these offers into consideration, it remains focused on prioritizing major customers, with equipment allocated first to customers with larger scale and longer-standing relationships, as well as those with secured ABF film supply.

(3) The company will begin shipping the new ABF vacuum laminators for EMIB-T substrates in 1H27, initially to Japanese ABF customers. Management mentioned that the shipment allocation will depend on customers' yield of this new packaging technology, with Japanese customers currently demonstrating leading yields among the limited number of suppliers.

(4) For glass core substrate, the company is uncertain about the timing of commercialization and indicated that it is unlikely to take place in 2027/28. The pricing for the new glass core substrate laminators is expected to be higher than current high-end laminators, due to the additional inspection equipment required.

(5) Management mentioned that contract liabilities (customer typically make a prepayment of 10-30% of the total order value) is a leading indicator of revenue. August revenue reached its second historical high at NT$360mn with +91% MoM and +101% YoY (Exhibit 1). Despite the strong revenue growth, contract liabilities only declined slightly in August, implying continuation of a solid order intake trend. Management also mentioned that contract liabilities have continued to increase and stand at ~NT$800mn now.

(6) The company expects its product mix to shift toward the high-end in 2H26, which should be higher than 2025 level (high-end laminators accounted for 59% of total 2025 revenue). Management mentioned that equipment shipment in 2H26 are

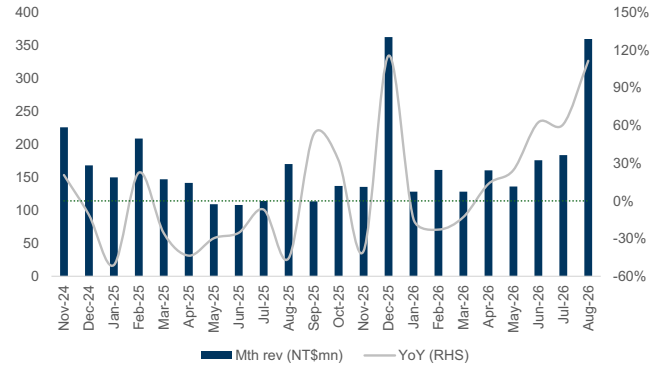
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mainly for major customers' new capacity expansion scheduled for late 2026 or 2027, mainly comprising of high-end equipment. Management expects revenue in 1H26 and 2H26 could be at a 3 to 7 ratio (implying 50%+ YoY revenue growth in 2026E).

(7) To meet with the strong demand, the company will expand capacity to reach 396 units/year by mid-2027 (50% increase from current level of 264 units/year). The company will expand Japan capacity from 18 units/month to 28 units/month by mid 2027, mainly for mid-to-high end products, while China capacity will increase from 4 units/month to 5 units/month by early 2027, with production shift from low-to-mid end. Furthermore, a new Japan plant with capacity of 350 units/year is expected to be ready in 2029, which will replace the existing plants in Japan (total capacity will reach 410 units/year), but management mentioned further expansion is possible if demand remains strong, with up to 120 additional units/year.

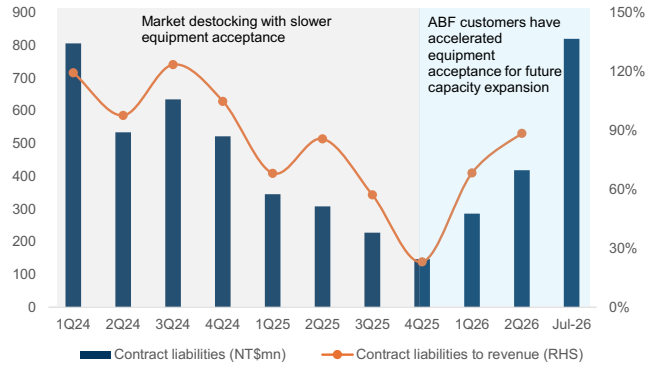
(8) Management mentioned that GM could further expand to 50%+ (vs. 41.5% in 1H26) following the MP of next generation equipment, including a) glass core substrate laminators (mentioned in 4 above), b) FOPLP vacuum laminators, and c) wafer-level vacuum laminators.

Exhibit 1: Eternal Precision's Aug revenue reached second historical high



Source: Company data

Exhibit 2: Eternal Precision's contract liabilities remain at an elevated level



Source: Company data

Exhibit 3: ABF suppliers' capacity expansion plan going forward

Company	Expansion plant	Capex	Time of new capacity come on-line	Capacity expansion
Unimicron	KF plant 1 phase 3 KF plant 2 YM plant 2 YM plant 3	KF plant 1: NT$30bn+ KF plant 2: NT$35-40bn YM plant 2: NT35-40bn YM plant 3: not announced yet	KF plant 1 phase 3: starts in 3Q26 KF plant 2: start in 2H27 YM plant 2: start in mid 2028 YM plant 3: start in 2029/30	KF plant 1 phase 3: Additional 15-20% of total capacity per GSe KF plant 2: Additional 15-20% of total capacity per GSe YM plant 2: Additional 10-15% of total capacity per GSe YM plant 3: Additional 10-15% of total capacity per GSe
NYPCB	Chiayi plant	Chiayi plant: NT$46.8bn	Chiayi plant: start in 2H28-1H29	Chiayi plant: Additional ~40% of total capacity per GSe
Kinsus	Yangmei K6 plant	Yangmei K6 plant phase 2: NT$7bn in 2026 Yangmei K6 plant phase 3: NT$8bn in 2027 per GSe Yangmei K6 plant phase 4: NT$8bn+ in 2028 per GSe	Yangmei K6 plant phase 2: 2027 Yangmei K6 plant phase 3: 2028 Yangmei K6 plant phase 4: 2029	Yangmei K6 plant phase 2: 10mn units Yangmei K6 plant phase 3: 15mn units Yangmei K6 plant phase 4: 15mn units
Ibiden	Gama Plant Ono Plant	Gama Plant: ~220bn JPY Ono Plant: ~280bn JPY	Gama Plant: From FY27, MP from FY28 Ono Plant: 1/4 each from FY25-FY28 (280bn investment is for latter half)	Gama Plant: ~15% vs FY24 ASIC/AI Server Capacity Ono Plant: ~85% vs FY24 ASIC/AI Server Capacity
AT&S	Kulim plant	Kulim Phase 2: EUR1.5-2.0bn (supported by LT customer commitments) Kulim Phase 3: not announced yet	Kulim phase 2: starts in 2028 per GSe Kulim phase 3: starts beyond 2029 per GSe	Kulim Phase 2: additional 25% of total capacity per GSe
ZDT	Kaohsiung plant Shenzhen plant	Capex for IC substrate at NT$12-16bn in 2026	Kaohsiung AI fab: MP in 2H26 Shenzhen fab 2: equipment installation in 2H26/2027, MP in 1Q27	Kaohsiung: Additional 30% capacity expansion per GSe Shenzhen fab 2: Additonal 70% capacity expansion per GSe
TOPPAN	AST Phase1 (Singapore) Ishikawa (Advanced packaging) New Ishikawa FC-BGA AST Phase2 (Singapore)	N/A	AST Phase1 line: MP from FY27 Ishikawa (Advanced packaging) : Statup schedules for July 2026, MP from FY28 or later New Ishikawa FC-BGA line : MP from FY30 or later AST Phase2 line : Timing TBD	Ishikawa (Advanced packaging) : limited contribution to the overall capacity Others : roughly the same size as the existing three domestic lines
SEMCO	Vietnam plant	KRW1.8bn	Vietnam plant: operation starts in 2H27	Vietnam plant: additional 30% of total capacity per GSe

Source: Company data, Goldman Sachs Global Investment Research

ABF substrate sector read-across - Extended ABF equipment lead time driven by proactive capacity expansion plans among key ABF suppliers

We see several indicators suggesting strong ABF equipment demand, including (1) the lead time for ABF vacuum laminators has extended into 2031, implying ~1.5k units of mid-to-high end equipment orders (assuming UTR is full for Eternal Precision's capacity in both Japan and China throughout 2027-31), vs. ~600 units of total equipment shipped during 2022-25. This suggests demand for ABF equipment is strengthening (even stronger than previous upcycle in 2020-22) and shifting toward higher-end (management mentioned that the four major Taiwanese ABF customers mainly ordered the 90-ton 3-stage vacuum laminators for new capacity expansions), (2) Eternal Precision has seen some customers voluntarily offer to pay a premium to secure equipment supply and shorten the long lead time, a trend that was not observed by the company during the last upcycle, and (3) contract liabilities uptrend has just started (Exhibit 2), and we expect to see even stronger growth in coming years considering the upcoming ABF substrate industry capacity expansion trend (from 2027 to at least 2031, Exhibit 3)

The extended order lead time for the key ABF equipment supports our positive view on the ABF substrate industry. ABF suppliers remain proactive in capacity expansion, but demand continues to outpace supply, thus we expect the shortage ratio of ABF substrates could reach 14%/34%/51% in 2H26/2027/2028 (see here). We see limited risk from capacity expansion by China ABF suppliers due to their limited access to new ABF equipment. Eternal Precision has seen some China ABF customers offering premiums to shorten equipment lead time, but the company mentioned that they prioritize major customers, as well as those with secured ABF film supply (we continue to see limitations on ABF film supply for China ABF suppliers). Meanwhile, more end-customers are asking key ABF suppliers for capacity beyond 2029, consistent with the fact that major ABF suppliers have better access to key ABF equipment.

In terms of future substrate products, Unimicron previously mentioned that MP shipment of EMIB-T substrates could start in 2027 (see here). While Japanese ABF suppliers will be the first to have access to the new ABF vacuum laminators for EMIB-T substrates given their better production yields, Unimicron is tracking close by targeting a 50% yield for this new product. For the more advanced glass core substrates, we continue to see Kinsus and Unimicron making progress with this new technology (see here and here), while commercialization is unlikely in the near term (beyond 2029 per GSe). Overall, we believe that the most advanced packaging substrates could become a key revenue/GM driver in the longer term given their better pricing/margin profile (most advanced packaging substrates typically have GM of 60%+ upon MP vs. Kinsus/Unimicron GM at 26.1%/24.8% as of 2Q26).

Maintain our Buy ratings on NYPCB (on CL) and Kinsus, but stay Neutral on Unimicron, with unchanged 12m TPs for NYPCB/Kinsus/Unimicron of NT$2,500/NT$1,125/NT$1,220.

Investment Thesis & PT methodology and risks

Investment Thesis - NYPCB

NYPCB manufactures and markets printed circuit boards (PCBs) and integrated circuit (IC) substrates (including ABF and BT substrates). We are Buy-rated on NYPCB

considering the company's high exposure to BT substrates and non-LTA ABF substrate (70%+ of total revenue), where we expect GM/OPM to increase significantly in the coming quarters (from breakeven in OPM in 1H25 to 27/41% in 2026/27E) due to the favorable substrate pricing outlook. Despite the company's low exposure to high-end ABF substrate industry (<20% of total revenue in 1H25), we believe the expanding demand from ASIC AI server and high-end switch IC demand will drive the company's high-end ABF revenue exposure to 40%+ by 2027E, suggesting better GM/OPM outlook in the long term. In 2H25-2H26, we believe NYPCB will continue to benefit from stronger ABF/BT pricing and should be a key beneficiary of the pricing uptrend considering the company's key focus on BT and non-LTA ABF substrate industries. Moreover, in the long term (after 2026), we expect the ABF industry to return to supply tightness, and NYPCB's expanding high-end exposure will lead to a long-term earnings growth outlook (122% 2026-28E earnings CAGR). As a result, we see solid upside potential for NYPCB's earnings and stock performance.

Price Target Risks and Methodology - NYPCB

Valuation methodology: Our 12-month target price of NT$2,500 for NYPCB is based on 21x 2028E P/E, which is +1.5x STDV higher than the past upcycle average P/E (13.3x).

Key downside risks: (1) Slower-than-expected PC demand recovery, (2) Slower-than-expected ABF substrates pricing upgrading outlook, and (3) Slower-than-expected NYPCB new high-end capacity qualification progress.

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 (~106% 2026-29E 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$1,125 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.

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 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$1,220 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

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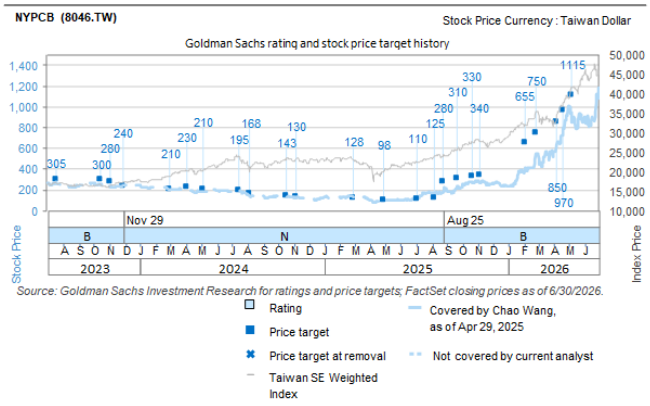
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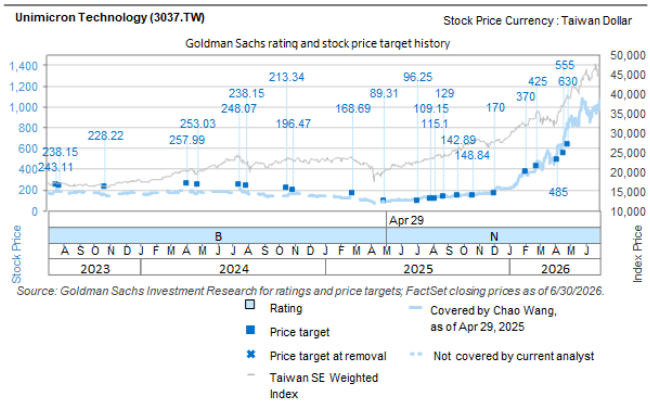
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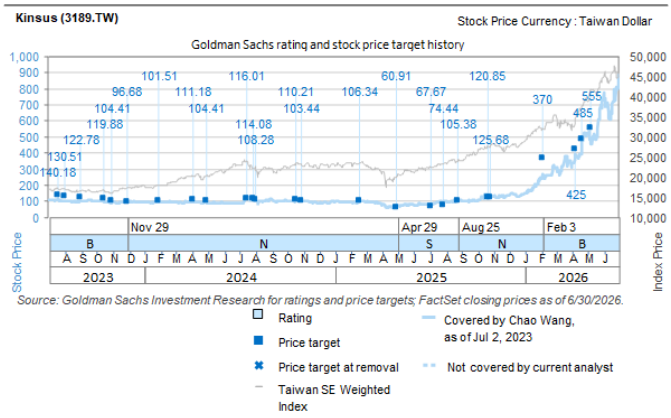
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Target price history table(s)

Kinsus (3189.TW)

Date of report	Target price (NT$)	Closing price (NT$)
03-Aug-26	1,125.00	698.00
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

Unimicron Technology (3037.TW)

Date of report	Target price (NT$)	Closing price (NT$)
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

Kinsus (3189.TW)

Date of report	Target price (NT$)	Closing price (NT$)
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

Unimicron Technology (3037.TW)

Date of report	Target price (NT$)	Closing price (NT$)
24-Apr-24	255.00	185.56
03-Apr-24	260.00	190.52
24-Oct-23	230.00	155.79

NYPCB (8046.TW)

Date of report	Target price (NT$)	Closing price (NT$)
06-Aug-26	2,500.00	1,105.00
12-Jul-26	2,310.00	1,215.00
07-May-26	1,115.00	947.00
21-Apr-26	970.00	789.00
08-Apr-26	850.00	637.00
25-Feb-26	750.00	553.00
03-Feb-26	655.00	394.50
05-Nov-25	340.00	272.00
21-Oct-25	330.00	273.50
22-Sep-25	310.00	235.50
25-Aug-25	280.00	186.00
07-Aug-25	125.00	172.50
04-Jul-25	110.00	126.00
29-Apr-25	98.00	101.00
28-Feb-25	128.00	136.00
06-Nov-24	130.00	124.50
18-Oct-24	143.00	133.50
07-Aug-24	168.00	143.00
16-Jul-24	195.00	183.50
06-May-24	210.00	185.00
03-Apr-24	230.00	209.00
01-Mar-24	210.00	210.50
29-Nov-23	240.00	251.00
03-Nov-23	280.00	232.50
16-Oct-23	300.00	253.00

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

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