Hon Precision (7769.TW)

Earnings Review: 2Q26 GM below; stronger customer demand into 2027 with higher content growth outlook; reiterate Buy

7769.TW	12m Price Target: **NT$12,500.00**	Price: **NT$5,620.00**	Upside: **122.4%**

BUY

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Hon Precision hosted its 2Q26 analyst meeting on 30 July. Overall, management reiterated its confidence in its growth outlook and has secured multiple projects with strong customer order forecasts into 2027. The company **reiterated its target of growing capacity by 50% for 2027**. One of the key upside surprises, in our view, was the strong content value growth—driven by a **much faster large-package solution penetration, which carries 20-25% higher ASP (vs. mainstream GPU handler solution) and is expected to reach 20-30%/50% of penetration in 1H27/2H27**, as customers prepare ahead of growing AI chip package sizes. Overall, on the back of solid customer demand and stronger-than-expected content value growth, we tweak up Hon's 2028E earnings by 4% and raise our 12m TP to NT$12,500 from NT$12,000. With 122% implied upside, we reiterate our Buy rating on Hon Precision.

50% of capacity expansion target in 2027 backed by strong demand outlook

During the meeting, management shared that **1H26 capacity has increased 45% YoY and guided that full-year 2026 capacity expansion is likely to exceed prior guidance of 40% YoY**. However, even under this more aggressive expansion, management still sees supply falling short by year-end 2026, with capacity already planned out through 1Q27. **For full-year 2027, the company reiterated its target to further expand its capacity by 50% YoY**, primarily across Taiwan and mainland China sites. Management sees strong demand driven by 1) the ramp of new OSAT plants in Arizona and South East Asia; 2) strong demand from automotive and US EV giant's AI chip in 2027; 3) robust demand from mainland China with demand shifting towards higher end handlers; and 4) AI ASIC demand, which is expected to exceed GPU in 2027 — on the spec side, thermal requirements step up from roughly 3kW before to up to 10kW in 2027–28 (for both FT and SLT), lifting ASP by ~20%.

Key Data

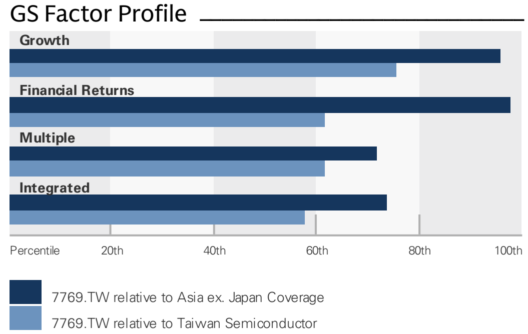
Market cap: NT$1.0tr / $31.2bn
Enterprise value: NT$959.8bn / $29.6bn
3m ADTV: NT$5.6bn / $177.9mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**30,270.6**	**56,807.8**	**106,071.4**	**182,430.4**
Revenue (NT$ mn) Old	30,270.6	58,024.7	103,014.8	171,453.9
EBITDA (NT$ mn)	15,114.3	28,613.2	56,376.9	100,340.0
EPS (NT$) New	**75.71**	**130.55**	**251.16**	**443.86**
EPS (NT$) Old	75.71	136.57	249.97	426.09
P/E (X)	20.7	43.0	22.4	12.7
P/B (X)	4.9	13.9	9.9	6.7
Dividend yield (%)	3.4	1.6	3.1	5.5
CROCI (%)	320.2	175.1	162.2	70.5

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	30.44	35.64	38.77	49.03

GS Factor Profile



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

BUY

Hon Precision (7769.TW)

Rating since Nov 23, 2025

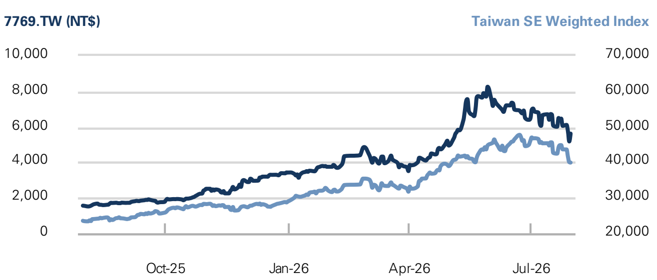
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	20.7	43.0	22.4	12.7
P/B (X)	4.9	13.9	9.9	6.7
FCF yield (%)	6.2	1.4	3.3	6.4
EV/EBITDAR (X)	13.4	33.5	16.7	9.1
EV/EBITDA (excl. leases) (X)	13.4	33.5	16.7	9.1
CROCI (%)	320.2	175.1	162.2	70.5
ROE (%)	34.5	35.9	51.8	63.5
Net debt/equity (%)	(92.1)	(70.4)	(67.0)	(67.2)
Net debt/equity (excl. leases) (%)	(92.1)	(70.4)	(67.0)	(67.2)
Interest cover (X)	19,849.2	37,645.0	79,996.1	141,131.7
Days inventory outst, sales	127.1	125.8	120.6	288.9
Receivable days	35.3	29.0	28.7	76.3
Days payable outstanding	141.8	149.4	157.1	384.5
DuPont ROE (%)	21.3	32.2	44.4	53.3
Turnover (X)	0.4	0.6	0.8	0.9
Leverage (X)	1.3	1.3	1.3	1.3
Gross cash invested (ex cash) (NT$)	4,168.7	21,496.9	33,682.4	191,777.7
Average capital employed (NT$)	6,234.0	13,078.6	27,576.4	41,378.1
BVPS (NT$)	322.52	405.32	565.10	833.15

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	116.3	87.7	86.7	72.0
EBITDA growth	138.8	89.3	97.0	78.0
EPS growth	129.8	72.4	92.4	76.7
DPS growth	133.9	72.4	92.4	76.7
EBIT margin	49.7	50.2	53.0	54.9
EBITDA margin	49.9	50.4	53.1	55.0
Net income margin	40.8	41.3	42.6	43.8

Price Performance



	3m	6m	12m
Absolute	13.7%	49.9%	274.7%
Rel. to the Taiwan SE Weighted Index	10.8%	20.3%	120.1%

Source: FactSet. Price as of 30 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	30,270.6	56,807.8	106,071.4	182,430.4
Cost of goods sold	(13,157.0)	(24,747.2)	(44,991.4)	(75,474.3)
SG&A	(1,028.5)	(1,640.7)	(2,151.9)	(3,113.8)
R&D	(1,039.5)	(1,926.9)	(2,690.3)	(3,661.4)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**15,114.3**	**28,613.2**	**56,376.9**	**100,340.0**
Depreciation & amortization	(68.6)	(120.0)	(139.1)	(159.1)
EBIT	**15,045.7**	**28,493.1**	**56,237.8**	**100,180.9**
Net interest inc./(exp.)	306.4	780.6	720.2	727.3
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**15,584.2**	**29,530.9**	**56,958.0**	**100,908.2**
Provision for taxes	(3,222.4)	(6,041.6)	(11,767.6)	(21,043.8)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**12,361.8**	**23,489.3**	**45,190.3**	**79,864.4**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**12,361.8**	**23,489.3**	**45,190.3**	**79,864.4**
EPS (basic, pre-except) (NT$)	**75.71**	**130.55**	**251.16**	**443.86**
EPS (diluted, pre-except) (NT$)	**75.54**	**130.55**	**251.16**	**443.86**
EPS (basic, post-except) (NT$)	**75.71**	**130.55**	**251.16**	**443.86**
EPS (diluted, post-except) (NT$)	**75.54**	**130.55**	**251.16**	**443.86**
DPS (NT$)	53.00	91.39	175.81	310.70
Div. payout ratio (%)	70.0	70.0	70.0	70.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	53,427.0	51,377.0	68,078.4	100,752.4
Accounts receivable	2,934.5	6,100.2	10,584.7	65,703.8
Inventory	12,641.1	26,530.6	43,563.0	245,235.7
Other current assets	1,192.7	9,075.8	9,075.8	36,303.3
Total current assets	**70,195.3**	**93,083.5**	**131,302.0**	**191,098.5**
Net PP&E	2,105.8	2,626.6	2,835.5	11,845.9
Net intangibles	34.5	53.7	65.8	267.8
Total investments	173.6	211.8	211.8	847.1
Other long-term assets	760.9	587.0	587.0	2,348.1
Total assets	**73,270.1**	**96,562.7**	**135,002.1**	**194,999.6**
Accounts payable	5,724.7	14,532.9	24,184.4	134,838.0
Short-term debt	–	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	9,303.2	8,803.4	8,843.4	35,473.6
Total current liabilities	**15,027.9**	**23,336.3**	**33,027.8**	**44,794.2**
Long-term debt	–	–	–	–
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	211.1	296.3	296.3	1,185.3
Total long-term liabilities	**211.1**	**296.3**	**296.3**	**1,185.3**
Total liabilities	**15,239.0**	**23,632.6**	**33,324.1**	**45,090.5**
Preferred shares	–	–	–	–
Total common equity	58,031.1	72,930.1	101,677.9	149,909.1
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**73,270.1**	**96,562.7**	**135,002.1**	**194,999.6**
Net debt, adjusted	(53,427.0)	(51,377.0)	(68,078.4)	(100,752.4)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	12,361.8	23,489.3	45,190.3	79,864.4
D&A add-back	68.6	120.0	139.1	159.1
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(2,990.5)	(8,246.8)	(11,865.5)	(15,396.2)
Other operating cash flow	6,745.9	(519.9)	–	–
Cash flow from operations	**16,185.8**	**14,842.6**	**33,463.9**	**64,627.3**
Capital expenditures	(285.7)	(725.0)	(320.0)	(320.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	854.3	(7,515.7)	–	–
Cash flow from investing	**568.6**	**(8,240.7)**	**(320.0)**	**(320.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(3,636.0)	(8,653.3)	(16,442.5)	(31,633.2)
Inc/(dec) in debt	(151.7)	–	–	–
Other financing cash flows	34,435.7	1.3	0.0	0.0
Cash flow from financing	**30,648.0**	**(8,651.9)**	**(16,442.5)**	**(31,633.2)**
Total cash flow	**47,402.4**	**(2,050.0)**	**16,701.4**	**32,674.0**
Free cash flow	15,900.1	14,117.6	33,143.9	64,307.3

Source: Company data, Goldman Sachs Research estimates.

Large package solution adoption faster than expected

One of the key highlights of the meeting was Hon's large package solution, which is expected to start shipping in October 2026, with penetration anticipated to rise rapidly in 2027. As next-generation AI chips continue to grow in size, they no longer fit within the current JEDEC tray and will instead require a mega tray, which can accommodate chips larger than 120mm x 150mm. Hon's large package solution can support both mega tray and JEDEC tray with automation and advanced ATC, and given its much higher spec, **management expects ASP for the large package solution to be 20-25% higher** vs. the current mainstream handler for GPU. The company now sees all end-customers engaging in discussions on large package solution adoption, and it now anticipates **the solution to account for 20-30% of shipments in 1H27, and to rise rapidly to over 50% in 2H27**.

Multiple growth drivers across FT and SLT

Hon Precision now sees multiple opportunities across Final Test (FT) and System-level Test (SLT). The company is seeing strong demand from its US EV customer, whose AI chip has adopted Hon's highest-tier handler for both FT and SLT. For Hon's US CPU customer, we believe it will ship both FT and SLT handlers for the customer's next-generation general server CPU starting 2H26, with shipments likely reaching triple digits units in 2027. For AI ASIC, management now expects FT handlers for TPU to ship in high volume in 2H26, with potentially triple-digit units of handler demand in 2027 based on customers' forecast.

Mainland China market no longer a margin drag

Mainland China is emerging as one of Hon's fastest-growing end markets. Management sees trend for mainland China customers shifting demand towards higher end handler in order to better deal with the more challenging thermal requirements. To recall, one of the reasons for Hon Precision's 4Q26 GM miss was due to the higher mix from lower-margin mainland China business, so investors were worried on the potential impact on margin dilution. However, management guided that the mainland China business is no longer GM-dilutive and now runs on par with its US/EU customers. Overall, management now guides its **mainland China revenue is expected to grow 60-80% YoY in 2026 and accelerate to above 100% YoY in 2027**.

Solid market share help ease investor concerns

Some investors had previously worried that Hon Precision might lose CPU SLT share at its US CPU customer against its key peer. Management reiterated its confidence and said that all the customer's CPU SLT handlers remain at Hon Precision, with triple-digit units or even more aggressive handler demand from customer. On the same customer's GPU SLT, qualification is currently underway in Penang, and management is confident of completing it as soon as possible. In addition, Hon Precision remains on track for a US GPU customer's SLT program, having already completed first stage engineering sample qualification. We believe these developments should ease investor concern over potential share loss, and we view the US GPU SLT opportunity as a potential upside to its growth outlook.

2Q26 results recap, charts, and valuations

2Q26 GM below GSe/cons.

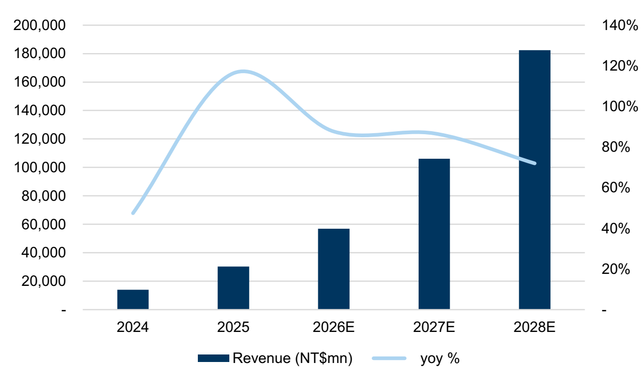
Hon Precision's 2Q26 revenue of NT$13.8bn (+29% QoQ, +100% YoY) came in inline with GSe but 10% higher vs. Bloomberg consensus, driven by robust AI/HPC testing demand. Margin-wise, 2Q26 GM of 56.1% was below GSe/cons. forecasts of 57.2%/56.9%, which we attribute to changes in product and client mix. For opex, the company's 2Q26 opex ratio of 7.6% was slightly higher vs. GSe/consensus of 5.3%/6.5%, and it is primarily due to a one-off treasury stock transfer expense incurred in May. As a result, Hon Precision's 2Q26 EPS of NT$30.44 came in slightly below GSe of NT$31.16, yet still ahead of Bloomberg consensus of NT$29.13.

Exhibit 1: 2Q26 results summary

(NT$mn)	2Q26	1Q26	2Q25	%QoQ	%YoY	GS prev.	%Diff	Consensus	%Diff
Revenue	13,794	10,725	6,885	28.6%	100.4%	13,679	0.8%	12,546	9.9%
Gross profit	7,737	6,032	4,037	28.3%	91.6%	7,824	-1.1%	7,134	8.5%
Op. income	6,686	5,360	3,643	24.7%	83.5%	7,095	-5.8%	6,319	5.8%
Net income	5,476	4,624	2,466	18.4%	122.1%	5,607	-2.3%	5,140	6.5%
EPS (NT$)	30.44	25.70	15.26	18.4%	99.4%	31.16	-2.3%	29.13	4.5%
GM	56.1%	56.2%	58.6%	-0.2%	-2.6%	57.2%	-1.1%	56.9%	-0.8%
OpM	48.5%	50.0%	52.9%	-1.5%	-4.4%	51.9%	-3.4%	50.4%	-1.9%
NM	39.7%	43.1%	35.8%	-3.4%	3.9%	41.0%	-1.3%	41.0%	-1.3%

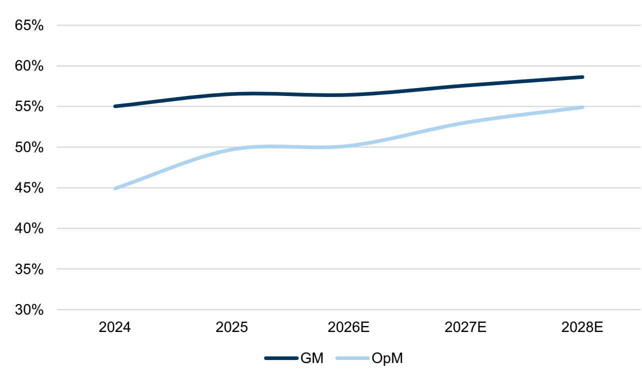
Source: Company data, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: Hon Precision's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Hon Precision's margin trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings changes, valuation and risks

Forecast changes

After incorporating 2Q26 preliminary results, we revise our 2026-2028E EPS by -4.4%/0.5%/4.2% mainly as we factor in 1) lower 2Q26 bottom line result, and 2) stronger content value growth from large package solution mainly for 2027-2028E.

Exhibit 4: Earnings revisions

		2026E			2027E			2028E	
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	58,025	56,808	-2.1%	103,015	106,071	3.0%	171,454	182,430	6.4%
Gross profit	33,416	32,061	-4.1%	61,184	61,080	-0.2%	103,517	106,956	3.3%
Op. income	30,288	28,493	-5.9%	56,572	56,238	-0.6%	96,935	100,181	3.3%
Net income	24,574	23,489	-4.4%	44,977	45,190	0.5%	76,666	79,864	4.2%
EPS (NT$)	136.57	130.55	-4.4%	249.97	251.16	0.5%	426.09	443.86	4.2%
GM	57.6%	56.4%	-1.2%	59.4%	57.6%	-1.8%	60.4%	58.6%	-1.7%
OpM	52.2%	50.2%	-2.0%	54.9%	53.0%	-1.9%	56.5%	54.9%	-1.6%
NM	42.4%	41.3%	-1.0%	43.7%	42.6%	-1.1%	44.7%	43.8%	-0.9%

		3Q26E			4Q26E			1Q27E	
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	15,854	15,426	-2.7%	17,766	16,863	-5.1%	21,113	20,965	-0.7%
Gross profit	9,129	8,719	-4.5%	10,431	9,573	-8.2%	12,489	11,989	-4.0%
Op. income	8,315	7,853	-5.6%	9,517	8,594	-9.7%	11,474	10,917	-4.9%
Net income	6,718	6,412	-4.5%	7,625	6,977	-8.5%	9,202	8,823	-4.1%
EPS (NT$)	37.34	35.64	-4.5%	42.38	38.77	-8.5%	51.14	49.03	-4.1%
GM	57.6%	56.5%	-1.1%	58.7%	56.8%	-1.9%	59.2%	57.2%	-2.0%
OpM	52.4%	50.9%	-1.5%	53.6%	51.0%	-2.6%	54.3%	52.1%	-2.3%
NM	42.4%	41.6%	-0.8%	42.9%	41.4%	-1.5%	43.6%	42.1%	-1.5%

Source: Goldman Sachs Global Investment Research

Maintain Buy; TP up to NT$12,500 from NT$12,000

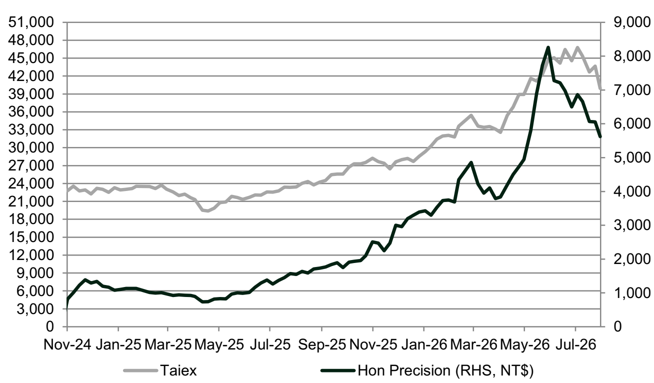
As a result of our upward earnings revisions, we raise our 12-month TP to NT$12,500 (from NT$12,000 previously). Our 12-month TP is based on 32x 2028E P/E (unchanged) discounted back to 2027E at a 13.6% CoE to arrive at our TP of NT$12,500. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate (inline with GS house view), and (3) a market risk premium of 6.25% (in line with GS house view). We adopt the 2028E discounted P/E method as we believe it best reflects Hon Precision's clear capacity expansion plan for the next several years with strong demand visibility. Overall, our new TP implies c.122% upside from the current share price, and we reiterate our Buy rating on Hon Precision.

Exhibit 5: Hon Precision's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	10,725	13,794	15,426	16,863	20,965	24,258	28,803	32,046	56,808	106,071	182,430
Gross profit	6,032	7,737	8,719	9,573	11,989	13,906	16,619	18,566	32,061	61,080	106,956
Operating profit	5,360	6,686	7,853	8,594	10,917	12,731	15,347	17,243	28,493	56,238	100,181
Net income	4,624	5,476	6,412	6,977	8,823	10,234	12,354	13,780	23,489	45,190	79,864
EPS (NT$)	25.70	30.44	35.64	38.77	49.03	56.88	68.66	76.58	130.55	251.16	443.86
Margins (%)											
GM	56.2%	56.1%	56.5%	56.8%	57.2%	57.3%	57.7%	57.9%	56.4%	57.6%	58.6%
OpM	50.0%	48.5%	50.9%	51.0%	52.1%	52.5%	53.3%	53.8%	50.2%	53.0%	54.9%
NM	43.1%	39.7%	41.6%	41.4%	42.1%	42.2%	42.9%	43.0%	41.3%	42.6%	43.8%
YoY (%)											
Revenue	81.4%	100.4%	88.2%	81.8%	95.5%	75.9%	86.7%	90.0%	87.7%	86.7%	72.0%
Gross profit	72.6%	91.6%	84.3%	97.3%	98.8%	79.7%	90.6%	93.9%	87.3%	90.5%	75.1%
Operating profit	71.1%	83.5%	88.5%	109.4%	103.7%	90.4%	95.4%	100.6%	89.4%	97.4%	78.1%
Net income	80.1%	122.1%	77.3%	88.0%	90.8%	86.9%	92.7%	97.5%	90.0%	92.4%	76.7%
EPS	61.8%	99.4%	59.2%	70.6%	90.8%	86.9%	92.7%	97.5%	72.4%	92.4%	76.7%
QoQ (%)											
Revenue	15.6%	28.6%	11.8%	9.3%	24.3%	15.7%	18.7%	11.3%			
Gross profit	24.3%	28.3%	12.7%	9.8%	25.2%	16.0%	19.5%	11.7%			
Operating profit	30.6%	24.7%	17.4%	9.4%	27.0%	16.6%	20.5%	12.4%			
Net income	24.6%	18.4%	17.1%	8.8%	26.5%	16.0%	20.7%	11.5%			
EPS	13.1%	18.4%	17.1%	8.8%	26.5%	16.0%	20.7%	11.5%			

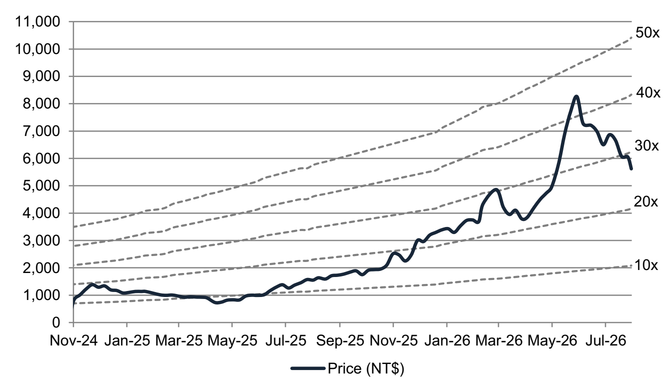
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Taiex vs. Hon Precision



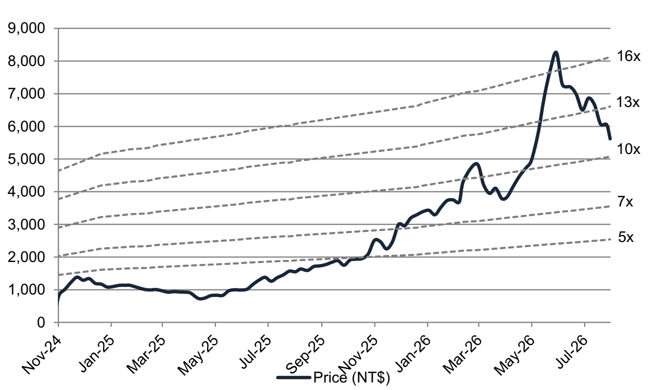
Source: Bloomberg

Exhibit 7: Forward P/E



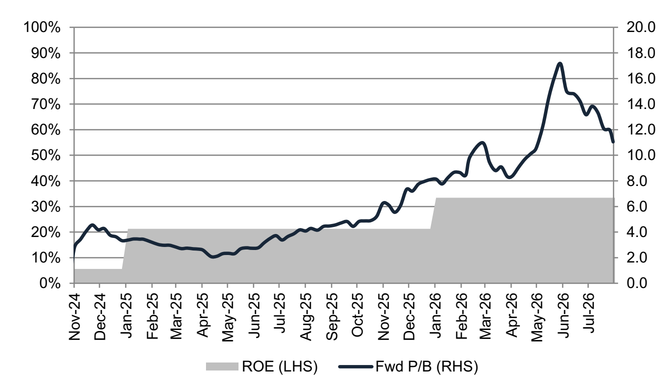
Source: Bloomberg

Exhibit 8: Forward P/B



Source: Bloomberg

Exhibit 9: P/B vs. ROE



Source: Bloomberg

Investment Thesis, Price Target Risks and Methodology

Investment Thesis – Hon Precision (7769.TW)
Hon Precision is a leading Taiwan-based semiconductor testing equipment provider specializing in test handler and Active Thermal Control (ATC) system, which are widely adopted in Final Test (FT) and System-Level Test (SLT). Hon Precision enjoys >90% of market share in the FT handler market for AI/HPC applications, enabling it to fully capture growth in both AI GPU and AI ASICs.

We like Hon Precision as we expect its revenue/earnings to accelerate in coming years driven by 1) growth in AI GPU/ASIC volume, 2) larger chip package size, 3) longer testing time, 4) higher power and thermal requirements, 5) rising adoption of SLT among AI ASICs, and 6) shorter chip upgrade cadence. Hon Precision shares are trading at a lower valuation versus its Taiwan/global peers in terms of forward P/E. We view the company as one of the most attractive names within our TW Advanced Semi Testing coverage, with meaningful re-rating potential as the market begins to reflect its strong earnings growth outlook.

Price Target Risks and Methodology – Hon Precision (7769.TW)
Valuation: We are Buy rated on Hon Precision. Our 12-month TP of NT$12,500 is based on a target P/E of 32x (based on close peer correlation analysis) applied to our 2028E EPS, and discounted back to 2027E at 13.6% CoE. Our key assumptions for CoE include: (1) 1.5x beta, (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25%.

Key downside risks to our views: (1) softer AI/HPC demand, (2) slower adoption of SLT among AI ASICs, and (3) intensifying competition.

Disclosure Appendix

Reg AC

We, Evelyn Yu and Ryan Huang, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Goldman Sachs Investment Research global Equity coverage universe

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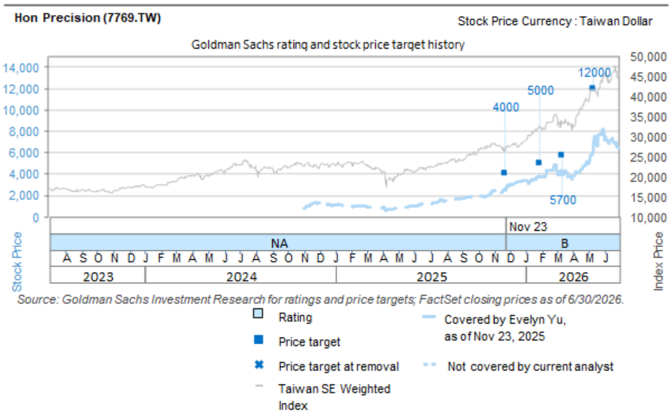
Price target and rating history chart(s)



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Target price history table(s)

Hon Precision (7769.TW)

Date of report	Target price (NT$)	Closing price (NT$)
12-May-26	12,000.00	6,870.00
12-Mar-26	5,700.00	4,325.00
29-Jan-26	5,000.00	3,750.00
23-Nov-25	4,000.00	2,475.00

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

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