Hon Precision (7769.TW): Large package and CPO on track to drive 2027 content growth; 3Q26 beat; TP up to NT$12,600; Buy

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

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Hon Precision delivered better-than-expected 3Q26 results, and highlighted: 1) product mix upgrade: a higher ASP for its large-package (Mega Tray) solution, with 20-30% of some customers' new orders already on Mega Tray, 2) CPO Insertion 4 customer qualification expected to finish by 2026 year-end, with mass production targeted in 1Q27, 3) a reiterated capacity expansion target of +50% for 2027, and 4) new projects expected to lift GM from 2H27. We remain positive on Hon Precision and raise our 12m TP to NT$12,600 (implied 49x 2027E P/E vs. 83% NI YoY in 2027-28E on avg.). Maintain Buy.

ATC platforms across FT and SLT to meet customers' needs

During the meeting, management laid out its ATC roadmap in detail, covering three platforms. ATC 3 uses liquid cooling and is adopted by an ASIC customer, with fast temperature ramp, c.10kW of power (vs. market mainstream of 2-3kW) and a 25-125°C range. ATC 5 uses refrigerant and supports tri-temp (-70-125°C) at c.10kW, mainly for automotive customers. ATC 8 uses refrigerant with c.25kW of power, for high-power applications. For large packages such as 200mm x 200mm, management plans to handle 12kW by end-2026 and 25kW by end-2027. Overall, Hon offers a different ATC system for each customer's test requirements and installs it on its FT or SLT handlers. Management believes this ability to meet varying temperature and power needs is why customers favor Hon's products.

Mega Tray solution across FT and SLT supports a higher ASP uplift

The large-package (Mega Tray) solution targets end-customer packages larger than 120mm x 150mm and is backward-compatible with current chip sizes. Small-volume shipments start in 2H26 and penetration is anticipated to rise in 2027. In final test (FT), Hon offers the HP9050, a dual-temp model, and the HP1050, a tri-temp model, which can be paired with different ATC platforms depending on customer needs. In system-level test (SLT), Hon offers the HP-3036, which supports 36 test boards in parallel (vs. 6-12 today), with an ASP more than 2x current, as longer test times make parallel testing increasingly important. Management emphasized the importance of integrating full automation and advanced AOI into these new handlers. The handlers can also be paired with Autonomous Mobile Robots (AMRs), which OSAT customers are actively adopting. On ASP, Mega Tray enjoys better price vs. the mainstream handler solution. For some customers, 20-30% of new orders are already on Mega Tray.

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CPO qualification by 2026 year-end

Management said its CPO Insertion 4 tool has been ready for mass production since end-October, with current shipments mainly small-volume engineering tools. Customer qualification starts in November and is expected to finish in December. The customer targets mass production in 1Q27, and Hon has prepared long lead time materials in advance.

The tool tests simultaneously for optical and electrical performance. This requires two thermal systems, one for the ASIC and a separate system for the OEs, while ATE handles the electrical test. Hon's in-house optical alignment stage is still under qualification.

For CPC, Hon is focused on mechanical alignment. Some customers have strong demand and are looking to complete NPI as soon as possible. Hon is co-developing with a US networking customer and a major ATE vendor.

2027 capacity expansion reiterated

Looking into 2027, management reiterated its capacity expansion target of +50%. With order visibility for the next 2-3 quarters, we expect revenue to keep growing into 1H27. On margins, high-end ATC and Mega Tray shipments start in 4Q26, and CPO tools begin delivery in 1Q27. With a 3-6 month lag for equipment revenue recognition, management expects these new products to drive GM higher in 2H27.

On competition, management said major OSATs currently mainly use Hon's equipment, and challengers are mostly at an early stage. Management sees its advantage in ATC technology, where it leads peers, as well as a more complete product portfolio given widely varying customer requirements. On CPO, management sees its optical and electrical co-testing tool as next-generation equipment, leading in the market.

Earnings revision and Valuation

3Q26 beat: Hon Precision's 3Q26 revenue of NT$16.2bn (+17.4% QoQ, +97.5% YoY) came in 5.0% above GSe and 7.4% above Bloomberg consensus. Margin-wise, 3Q26 GM of 56.9% (vs. 56.1% in 2Q26) was in line with GSe/cons of 56.5%/57.0%. For opex, the company's 3Q26 opex ratio of 7.3% was higher vs. GSe/cons of 5.6%/6.6%, primarily due to higher R&D expense. As a result, 3Q26 EPS of NT$37.33 came in 4.7% above GSe of NT$35.64 and 8.0% above cons of NT$34.61.

Exhibit 1: 3Q26 results summary

	3Q26	2Q26	3Q25	%QoQ	%YoY	GS prev.	%Diff	Consensus	%Diff
(NT$mn)									
Revenue	16,194	13,794	8,198	17.4%	97.5%	15,426	5.0%	15,078	7.4%
Gross profit	9,220	7,737	4,730	19.2%	94.9%	8,719	5.7%	8,599	7.2%
Op. income	8,041	6,686	4,166	20.3%	93.0%	7,853	2.4%	7,610	5.7%
Net income	6,717	5,476	3,617	22.6%	85.7%	6,412	4.7%	6,201	8.3%
EPS (NT$)	37.33	30.44	22.39	22.6%	66.8%	35.64	4.7%	34.61	7.8%
GM	56.9%	56.1%	57.7%	0.8%	-0.8%	56.5%	0.4%	57.0%	-0.1%
OpM	49.7%	48.5%	50.8%	1.2%	-1.2%	50.9%	-1.3%	50.5%	-0.8%
NM	41.5%	39.7%	44.1%	1.8%	-2.6%	41.6%	-0.1%	41.1%	0.3%

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

Earnings revision: We factor in 3Q26 results and raise our EPS by 2% / 2% / 1% in 2026-28E mainly on higher revenues and GM, reflecting the better-than-expected 3Q26

results, continuous capacity expansion to capture the strong demand, product mix upgrade toward Mega Tray and business expansion toward CPO insertion 4.

Exhibit 2: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	56,808	58,395	2.8%	106,071	109,692	3.4%	182,430	183,968	0.8%
Gross profit	32,061	33,107	3.3%	61,080	63,516	4.0%	106,956	108,841	1.8%
Op. income	28,493	28,879	1.4%	56,238	57,008	1.4%	100,181	100,657	0.5%
Net income	23,489	24,007	2.2%	45,190	46,094	2.0%	79,864	80,499	0.8%
EPS (NT$)	130.55	133.43	2.2%	251.16	256.18	2.0%	443.86	447.39	0.8%
GM	56.4%	56.7%	0.3%	57.6%	57.9%	0.3%	58.6%	59.2%	0.5%
OpM	50.2%	49.5%	-0.7%	53.0%	52.0%	-1.0%	54.9%	54.7%	-0.2%
NM	41.3%	41.1%	-0.2%	42.6%	42.0%	-0.6%	43.8%	43.8%	0.0%

Source: Goldman Sachs Global Investment Research

Exhibit 3: GS vs. Bloomberg consensus

	2026			2027			2028		
(NT$mn)	Cons.	GS	%Diff	Cons.	GS	%Diff	Cons.	GS	%Diff
Revenue	56,336	58,395	3.7%	93,404	109,692	17.4%	148,873	183,968	23.6%
Gross profit	31,935	33,107	3.7%	54,019	63,516	17.6%	87,314	108,841	24.7%
Op. income	28,198	28,879	2.4%	48,555	57,008	17.4%	77,422	100,657	30.0%
Net income	23,159	24,007	3.7%	39,183	46,094	17.6%	64,068	80,499	25.6%
EPS (NT$)	129.58	133.43	3.0%	218.49	256.18	17.2%	357.80	447.39	25.0%
GM	56.7%	56.7%	0.0%	57.8%	57.9%	0.1%	58.7%	59.2%	0.9%
OpM	50.1%	49.5%	-0.6%	52.0%	52.0%	0.0%	52.0%	54.7%	2.7%
NM	41.1%	41.1%	0.0%	41.9%	42.0%	0.1%	43.0%	43.8%	0.7%

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 4: Hon Precision's P&L overview

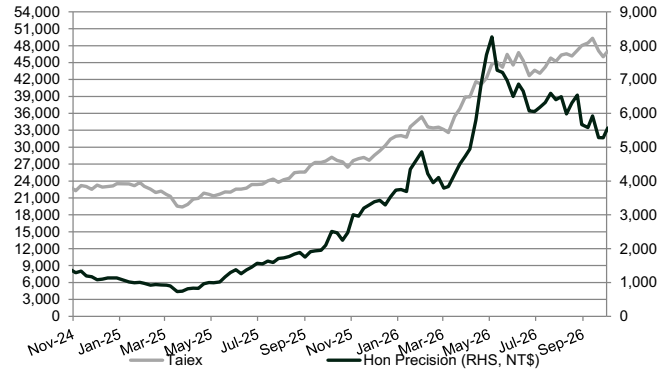
	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	10,725	13,794	16,194	17,681	21,152	24,463	30,347	33,730	58,395	109,692	183,968
Gross profit	6,032	7,737	9,220	10,119	12,170	14,117	17,587	19,642	33,107	63,516	108,841
Operating profit	5,360	6,686	8,041	8,791	10,728	12,538	15,876	17,866	28,879	57,008	100,657
Net income	4,624	5,476	6,717	7,190	8,750	10,148	12,854	14,342	24,007	46,094	80,499
EPS (NT$)	25.70	30.44	37.33	39.96	48.63	56.40	71.44	79.71	133.43	256.18	447.39
Margins (%)											
GM	56.2%	56.1%	56.9%	57.2%	57.5%	57.7%	58.0%	58.2%	56.7%	57.9%	59.2%
OpM	50.0%	48.5%	49.7%	49.7%	50.7%	51.3%	52.3%	53.0%	49.5%	52.0%	54.7%
NM	43.1%	39.7%	41.5%	40.7%	41.4%	41.5%	42.4%	42.5%	41.1%	42.0%	43.8%
YoY (%)											
Revenue	81.4%	100.4%	97.5%	90.6%	97.2%	77.3%	87.4%	90.8%	92.9%	87.8%	67.7%
Gross profit	72.6%	91.6%	94.9%	108.5%	101.8%	82.5%	90.8%	94.1%	93.5%	91.9%	71.4%
Operating profit	71.1%	83.5%	93.0%	114.2%	100.2%	87.5%	97.4%	103.2%	91.9%	97.4%	76.6%
Net income	80.1%	122.1%	85.7%	93.7%	89.2%	85.3%	91.4%	99.5%	94.2%	92.0%	74.6%
EPS	61.8%	99.4%	66.8%	75.8%	89.2%	85.3%	91.4%	99.5%	76.2%	92.0%	74.6%
QoQ (%)											
Revenue	15.6%	28.6%	17.4%	9.2%	19.6%	15.7%	24.1%	11.1%			
Gross profit	24.3%	28.3%	19.2%	9.7%	20.3%	16.0%	24.6%	11.7%			
Operating profit	30.6%	24.7%	20.3%	9.3%	22.0%	16.9%	26.6%	12.5%			
Net income	24.6%	18.4%	22.6%	7.0%	21.7%	16.0%	26.7%	11.6%			
EPS	13.1%	18.4%	22.6%	7.0%	21.7%	16.0%	26.7%	11.6%			

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We raise our 12-month TP to NT$12,600 (vs. NT$12,500 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$12,600. 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

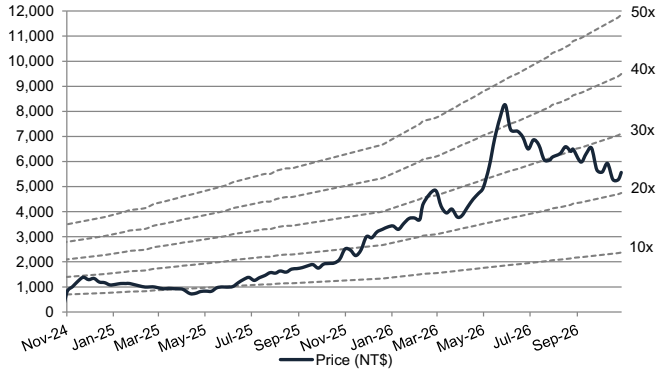
2028E discounted P/E method as we believe it best reflects Hon Precision's clear capacity expansion plan for the next several years with strong demand visibility. Maintain Buy.

Exhibit 5: Taiex vs. Hon Precision



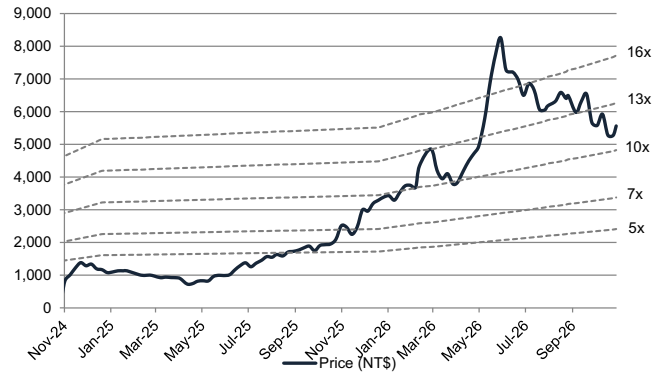
Source: Bloomberg

Exhibit 6: Forward P/E



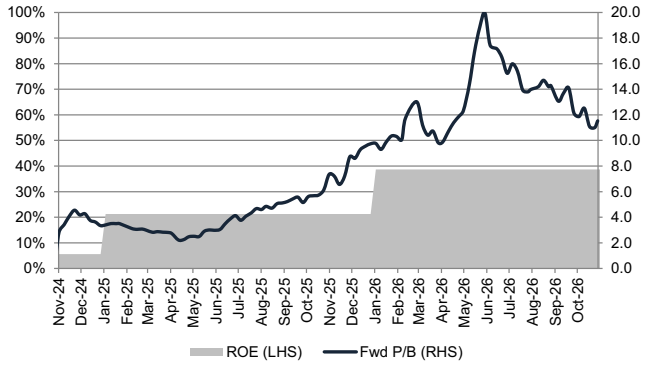
Source: Bloomberg

Exhibit 7: Forward P/B



Source: Bloomberg

Exhibit 8: P/B vs. ROE



Source: Bloomberg

Price Target Risks and Methodology - Hon Precision (7769.TW)

Valuation: We are Buy rated on Hon Precision. Our 12-month TP of NT$12,600 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.

7769.TW	12m Price Target: **NT$12,600.00**	Price: **NT$5,565.00**	Upside: **126.4%**

Buy

Market cap: NT$1.0tr / $30.8bn
Enterprise value: NT$947.0bn / $29.2bn
3m ADTV: NT$5.0bn / $157.5mn
Taiwan
Greater China Technology
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**	**58,394.6**	**109,691.8**	**183,967.8**
Revenue (NT$ mn) Old	30,270.6	56,807.8	106,071.4	182,430.4
EBITDA (NT$ mn)	15,114.3	29,016.8	57,248.4	101,011.5
EPS (NT$) New	**75.71**	**133.43**	**256.18**	**447.39**
EPS (NT$) Old	75.71	130.55	251.16	443.86
P/E (X)	20.7	41.7	21.7	12.4
P/B (X)	4.9	16.1	11.0	7.2
Dividend yield (%)	3.4	1.7	3.2	5.6
CROCI (%)	320.2	159.4	367.6	83.9

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	37.33	39.96	48.63	56.40

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Oct 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C..

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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).

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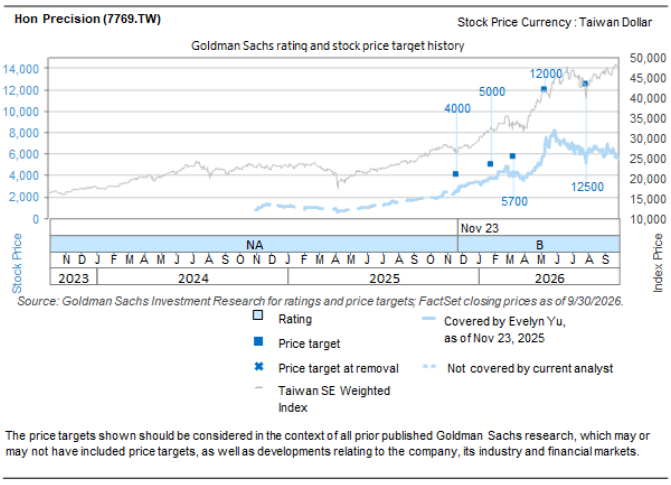
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Goldman Sachs Investment Research global Equity coverage universe

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Global	50%	34%	16%	65%	58%	43%

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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$)	Closing price (NT$)
30-Jul-26	12,500.00	5,620.00
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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