ASMPT Ltd (0522)

TCB TAM upside from CoWoS/HBM; China OSAT and Intel EMIB as medium-term drivers; raise PT to HK$225

ASMPT's share price has outperformed the HSTech index after the company reported its 1Q26 results in April (ASMPT up 20%+ vs. HSTech down ~5%) reflecting stronger momentum in TCB and photonics with positive sentiment on the back of the mainstream segment's recovery. We see further upside to the TCB TAM, driven by our expectations of (1) stronger CoWoS/HBM buildout in 2027/28; (2) rising OSAT capacity additions for 2.5D packaging; and (3) a delay in HBM stacking migration keeping TCB relevant for longer (12Hi is likely to remain mainstream for longer than expected). ASMPT maintains a dominant position in logic TCB and is increasing its share in memory TCB (we estimate 30–40% overall TCB market share). Meanwhile, mainstream demand is improving as OSAT capacity is increasingly being filled up by AI and AI-adjacent workloads, prompting incremental capacity addition. With strong operating leverage coming through due to disciplined cost control, we see strong earnings growth of 97%/54%/23% YoY in 2026/27/28 for ASMPT. Medium-term upside could stem from: (a) increased EMIB investment by Intel; (b) a pickup in China CoWoS capacity buildout; and (c) potential divestiture of the SMT business and reinvestment into advanced packaging. We maintain Overweight and raise our June 2027 price target to HK$225.

- **Upside to TCB TAM likely, given stronger CoWoS, HBM build:** We continue to see upside to ASMPT's TCB TAM (ASMPT had originally guided to a $1.6bn TCB TAM by 2028), given we expect strong growth in both CoWoS and HBM packaging buildout. We have already raised our CoWoS capacity estimates four times in 2026 and now expect 92%/39% YoY growth in CoWoS shipments in 2027/28, with the upside coming primarily from OSATs' capacity expansion. ASMPT remains the dominant player in TCB tools for the C2S process step for TSMC and OSATs for CoWoS-L and similar packages. While C2W still remains on flipchip, we have started to see a move towards fluxless TCB for smaller customers such as AMD, who are embracing SoIC for logic-logic integration. As more customers (Trainium, NVDA Feynman, TPU) start migrating to SoIC for logic-logic chiplet integration, the C2W step in CoWoS is also likely to increasingly adopt fluxless TCBs, which should expand the logic TCB TAM considerably. On HBM, we anticipate positive commentary about HBM4 orders from Korean customers, with a faster ramp-up in 2H26 and 2027. In addition, slower stack migration in HBM (12Hi is likely to remain the mainstream for HBM4E) and a potential relaxation of the stack height by the JEDEC both point to stronger growth in TCBs for HBM and a negligible loss of share to hybrid bonding in the next 2-3 years. The HBM TCB market remains highly competitive, but we believe that ASMPT could secure 30-35% market share with key customers in Korea, while also making further inroads at other customers. TCB already accounts for ~50% of the company's advanced packaging portfolio and we thus believe the expanding TCB TAM will translate into a strong growth trajectory for the company's SEMI business (JPMe SEMI revenue to grow 25%/29% YoY in 2026/27).
- **China OSAT investment and Intel EMIB activity pickup should create additional upside in 2027 and beyond:** Chinese OSATs are also now starting to make strong investments in CoWoS-related capacity to fulfill domestic AI accelerator demand (JCET recently announced capex of Rmb10bn in 2026 vs.

Overweight

0522.HK, 522 HK
Price (15 Jul 26):HK$190.40

▲**Price Target (Jun-27):HK$225.00**
Prior (Dec-26):HK$175.00

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Quarterly Forecasts (FYE Dec)

Adj. EPS (HK$)

	2025A	2026E	2027E
Q1	0.20	0.61A	1.31
Q2	0.31	0.98	1.55
Q3	(0.65)	1.31	1.95
Q4	2.29	1.37	1.75
FY	2.16	4.27	6.56

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	59	49	47	49	66
Growth	10	58	23	71	76
Momentum	2	85	95	66	53
Quality	81	84	85	46	63
Low Vol	67	71	77	62	85

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 11 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance

	YTD	1m	3m	12m
Abs	145.8%	-6.1%	50.2%	207.6%
Rel	149.5%	-5.5%	55.0%	207.2%

Company Data

Shares O/S (mn)	411
52-week range (HK$)	244.40-59.33
Market cap ($ mn)	9,979
Exchange rate	7.84
Free float (%)	75.2%
3M ADV (mn)	4.85
3M ADV ($ mn)	112.0
Volatility (90 Day)	77
Index	HSI
BBG ANR (Buy | Hold | Sell)	18|4|0

Key Metrics (FYE Dec)

HK$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	14,146	18,444	21,524	24,544
Adj. EBIT	541	2,174	3,398	4,208
Adj. EBITDA	1,103	2,639	3,952	4,807
Adj. net income	902	1,785	2,746	3,382
Adj. EPS	2.16	4.27	6.56	8.09
BBG EPS	0.78	3.97	5.97	7.51
Cashflow from operations	121	4,279	2,428	3,000
FCFF	(411)	3,777	1,782	2,264
Margins and Growth				
Revenue Growth Y/Y (%)	6.9%	30.4%	16.7%	14.0%
EBIT margin	3.8%	11.8%	15.8%	17.1%
EBIT Growth Y/Y (%)	(3.1%)	301.9%	56.3%	23.8%
EBITDA margin	7.8%	14.3%	18.4%	19.6%
EBITDA Growth Y/Y (%)	(4.7%)	139.3%	49.8%	21.6%
Net margin	6.4%	9.7%	12.8%	13.8%
Adj. EPS growth	160.2%	97.3%	53.8%	23.2%
Ratios				
Adj. tax rate	10.9%	24.9%	25.6%	25.6%
Interest cover	14.4	NM	NM	NM
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROE	5.6%	9.9%	13.6%	14.8%
Valuation				
FCFF yield	(0.5%)	4.7%	2.2%	2.8%
Dividend yield	0.3%	0.5%	0.9%	0.0%
EV/Revenue	5.2	3.8	3.2	2.7
EV/EBITDA	67.1	26.5	17.4	13.9
Adj. P/E	88.1	44.6	29.0	23.5

Summary Investment Thesis and Valuation

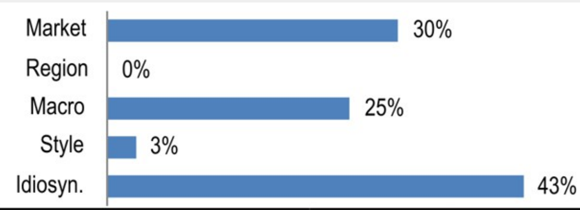
Investment Thesis

We are OW on ASMPT, given we expect continued growth in Advanced Packaging and a strong recovery in mainstream SEMI and SMT solutions, driven by AI server boards and PMICs. We see further upside to TCB TAM, as we expect (1) stronger CoWoS/HBM buildout in 2027/28; (2) rising OSAT capacity additions for 2.5D packaging; and (3) a delay in HBM stacking migration keeping TCB relevant for longer. With strong operating leverage coming through due to disciplined cost control, we see strong earnings growth ahead for ASMPT. Medium-term upside could stem from: (a) increased EMIB investment by Intel; (b) a pickup in China CoWoS capacity buildout; and (c) potential divestiture of the SMT business and reinvestment into advanced packaging.

Valuation

Our Jun-27 PT of HK$225 is based on ~30x 12M forward EPS, three notches higher than the previous target multiple to reflect further upside to TCB TAM and medium-term opportunities from (1) increased EMIB adoption, (2) growing China CoWoS capacity investments, and (3) reinvestment in advanced packaging from the potential SMT divestiture.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.60	0.55
Region: Hong Kong	-0.30	-0.09
Macro:		
Citi Economic Surprise - EM	-0.37	-0.38
JPM Global Equity Sentiment	0.39	0.30
JP Morgan GBI-EM Global Div	-0.22	-0.18
Quant Styles:		
DivYld	-0.42	-0.31
Value	-0.41	-0.26
Growth	0.44	0.23

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Rmb8bn in 2025; further investment by SJ Semi; etc.). We believe ASMPT is well positioned to benefit from this investment cycle. In addition, Intel is also finally starting its packaging capacity expansion given increased customer adoption of EMIB-T (primarily for Google TPU v9 Humufish), which should lead to more upside for ASMPT's C2S and C2W TCB solutions, given ASMPT's market leadership position within Intel. ASMPT did announce that it had secured eight TCB tool orders from an IDM for datacenter CPUs (this could be Intel for Clearwater Forest and Diamond Rapids, in our view) but we expect further upside as EMIB-T capacity ramps up in 2027-28.

- **Mainstream demand improving, given tight capacity across OSATs and recovery in power/AI adjacent demand:** We are seeing selective improvement in mainstream demand, particularly in industrial, auto, and AI peripherals (e.g., power management). While a broad-based recovery in mainstream end-demand has not yet materialized—smartphone and PC demand remain weak, given memory price hikes—OSAT capacity is already running tight, as a significant portion is dedicated to AI and AI-related products, pushing OSATs to start investing in mainstream packaging capacity for the first time in this cycle. Therefore, we expect ASMPT's mainstream packaging business to grow 28%/11% YoY in 2026/27, with upside risk likely to emerge if smartphone/PC demand inflects positively.
- **Strategic initiatives for SMT business disposal and reinvestment in advanced packaging a medium-term catalyst:** ASMPT continues to make progress in the divestiture of its SMT business. While SMT (40-50% of revenue) has performed well over the past 2–3 quarters on the back of AI server and AI peripheral demand, we view the potential disposal as a positive catalyst, as it would allow ASMPT to reinvest more aggressively in its key earnings driver—advanced packaging. We expect some updates on the SMT business disposal in the next couple of quarters, along with the announcement of a new CEO.
- **Operating leverage key to watch given strong opex control:** We expect ASMPT to benefit from strong operating leverage, driven by robust revenue growth and tighter opex control. We forecast only high-single-digit YoY opex growth in 2026–27, versus 30%/17% top-line growth, driving OPM expansion of ~8ppts/4ppts YoY. Coupled with a GM improvement on the back of a favorable mix (i.e., a higher TCB contribution), we expect EPS to reach HK$4.3/6.6/8.1 in 2026/27/28 (up 97%/54%/23% YoY).

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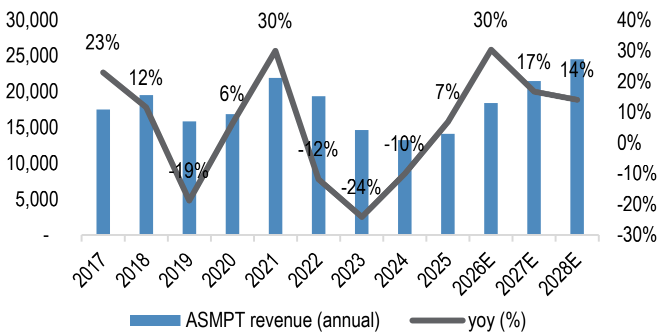
Key charts and tables

Figure 1: ASMPT annual revenue and yoy trend

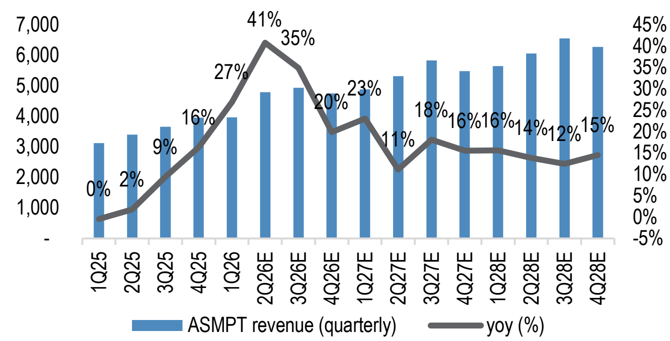
HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

Figure 2: ASMPT quarterly revenue and yoy trend

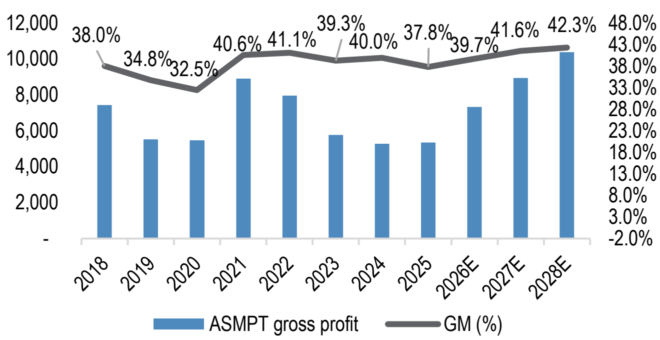
HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

Figure 3: ASMPT gross profit and GM trend

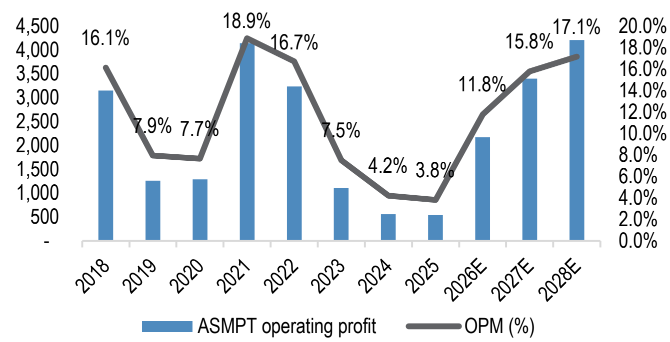
HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

Figure 4: ASMPT operating profit and OPM trend

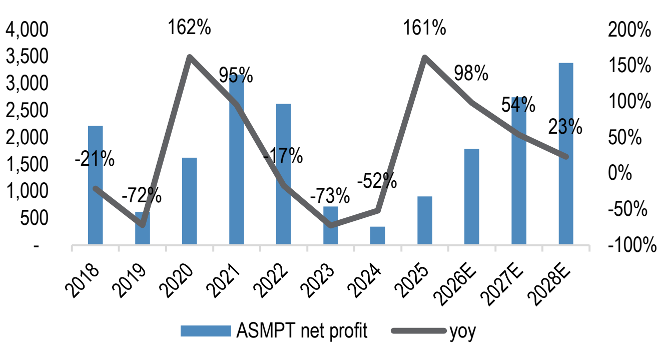
HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

Figure 5: ASMPT net profit and yoy trend

HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

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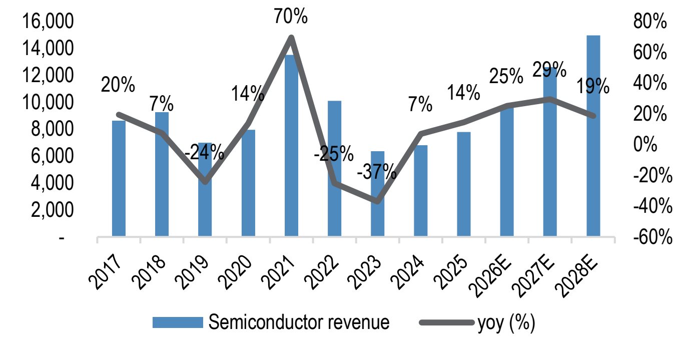
Figure 6: Semiconductor revenue and yoy trend

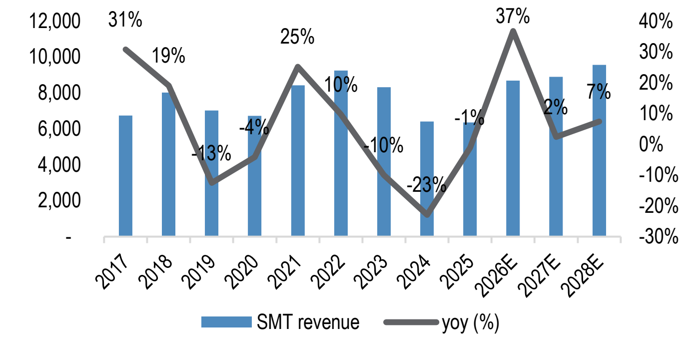
HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

Figure 7: SMT revenue and yoy trend

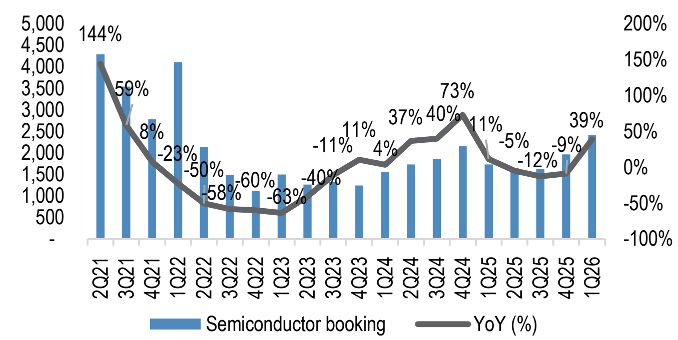
HK$ in millions, %



Source: Company data, J.P. Morgan estimates.

Figure 8: Semiconductor bookings and yoy trend

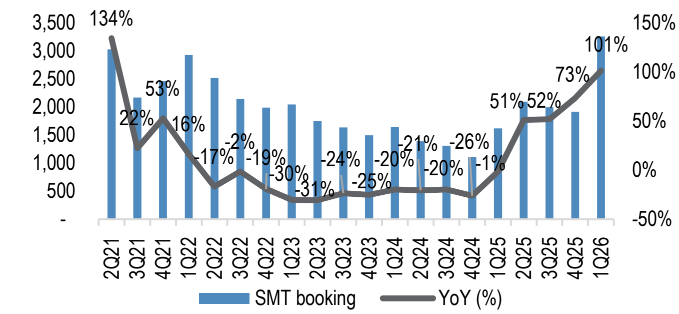
HK$ in millions, %



Source: Company data.

Figure 9: SMT bookings and yoy trend

HK$ in millions, %



Source: Company data.

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Estimate revisions

Table 1: ASMPT quarterly estimate revisions

	Revised			Prior			Change (%)		
HK$ million	2Q26E	3Q26E	4Q26E	2Q26E	3Q26E	4Q26E	2Q26E	3Q26E	4Q26E
Revenues (HK$ in mn)	**4,790**	**4,939**	**4,748**	**4,476**	**4,826**	**4,846**	**7%**	**2%**	**-2%**
Gross profit	1,872	1,976	1,917	1,798	1,944	1,959	4%	2%	-2%
GM (%)	*39.1%*	*40.0%*	*40.4%*	*40.2%*	*40.3%*	*40.4%*	*-110bps*	*-28bps*	*-4bps*
Operating profit	506	646	636	514	635	678	-1%	2%	-6%
OPM (%)	*10.6%*	*13.1%*	*13.4%*	*11.5%*	*13.2%*	*14.0%*	*-90bps*	*-8bps*	*-60bps*
Pretax profit	571	727	715	575	717	761	-1%	1%	-6%
Net profit	408	548	575	411	541	611	-1%	1%	-6%
EPS (HK$)	**0.98**	**1.31**	**1.37**	**0.98**	**1.29**	**1.46**	**-1%**	**1%**	**-6%**
Operating Assumptions									
Semiconductor sales	2,420	2,569	2,615	2,471	2,620	2,684	-2%	-2%	-3%
SMT sales	2,370	2,370	2,133	2,005	2,206	2,162	18%	7%	-1%
Semiconductor GM (%)	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%	0bps	0bps	0bps
SMT GM (%)	32.0%	33.5%	33.5%	33.0%	33.5%	33.5%	-100bps	0bps	0bps

Source: J.P. Morgan estimates.

Table 2: ASMPT annual estimate revisions

	Revised			Prior		Change (%)	
HK$ million	2026E	2027E	2028E	2026E	2027E	2026E	2027E
Revenues (HK$ in mn)	**18,444**	**21,524**	**24,544**	**18,115**	**21,735**	**2%**	**-1%**
Gross profit	7,331	8,945	10,389	7,267	8,962	1%	-0%
GM (%)	*39.7%*	*41.6%*	*42.3%*	*40.1%*	*41.2%*	*-37bps*	*33bps*
Operating profit	2,174	3,398	4,208	2,212	3,347	-2%	2%
OPM (%)	*11.8%*	*15.8%*	*17.1%*	*12.2%*	*15.4%*	*-43bps*	*39bps*
Pretax profit	2,459	3,676	4,529	2,498	3,626	-2%	1%
Net profit	1,785	2,746	3,382	1,817	2,708	-2%	1%
EPS (HK$)	**4.27**	**6.56**	**8.09**	**4.34**	**6.47**	**-2%**	**1%**
Operating Assumptions							
Semiconductor sales	9,747	12,614	14,971	9,919	12,706	-2%	-1%
SMT sales	8,696	8,909	9,573	8,196	9,029	6%	-1%
Semiconductor GM (%)	46.1%	46.5%	47.0%	46.1%	46.0%	0bps	53bps
SMT GM (%)	32.6%	34.5%	35.0%	32.9%	34.5%	-26bps	0bps

Source: J.P. Morgan estimates.

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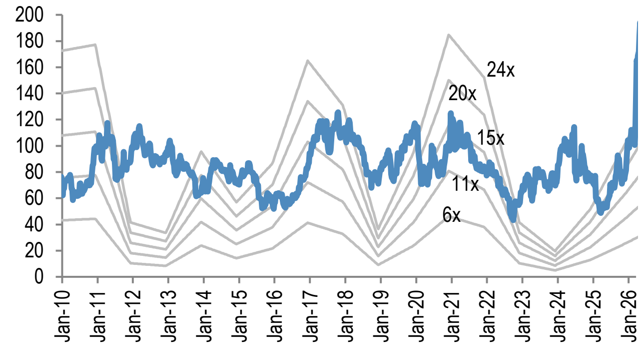
P/E and P/B bands

Figure 10: ASMPT 12M forward P/E bands

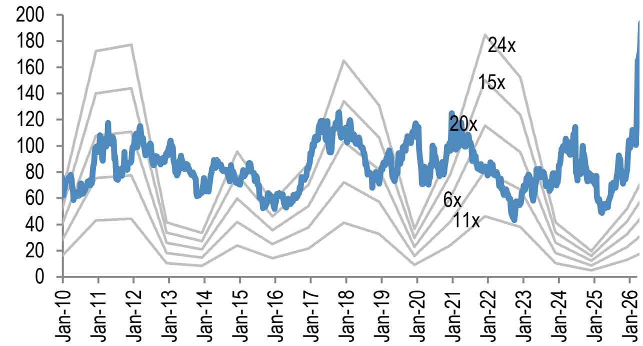
HK$, x



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 11: ASMPT trailing P/E bands

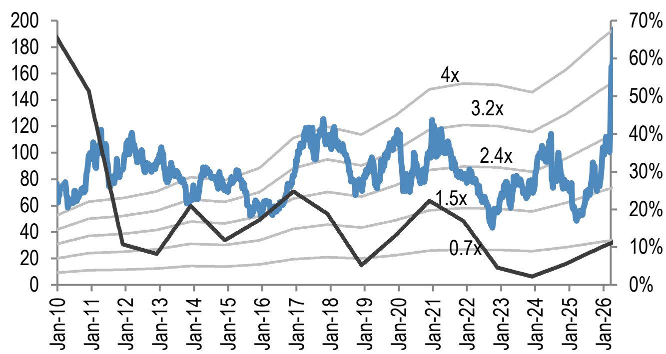
HK$, x



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 12: ASMPT 12M forward P/BV bands and ROE

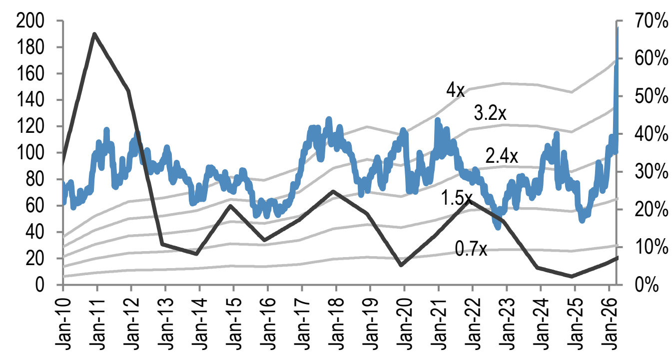
HK$, x, %



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 13: ASMPT trailing P/BV bands and ROE

HK$, x, %



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

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ASMPT financials

Table 3: ASMPT earnings

HK$ in millions, %

	FY25				FY26E				FY27E				FY28E							
HK$ in millions, year-end December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	FY25	FY26E	FY27E	FY28E
Sales	**3,125**	**3,402**	**3,661**	**3,959**	**3,967**	**4,790**	**4,939**	**4,748**	**4,883**	**5,323**	**5,833**	**5,485**	**5,644**	**6,061**	**6,558**	**6,281**	**14,146**	**18,444**	**21,524**	**24,544**
COGS (incl. dep)	-1,846	-2,051	-2,355	-2,540	-2,401	-2,918	-2,963	-2,830	-2,880	-3,137	-3,380	-3,181	-3,269	-3,506	-3,768	-3,612	8,793	11,113	12,579	14,155
Depreciation	-59	-109	-99	-294	-75	-128	-130	-132	-135	-137	-140	-143	-145	-148	-151	-154	562	465	554	598
Gross profit	**1,278**	**1,351**	**1,306**	**1,419**	**1,566**	**1,872**	**1,976**	**1,917**	**2,003**	**2,186**	**2,453**	**2,303**	**2,375**	**2,555**	**2,790**	**2,669**	**5,354**	**7,331**	**8,945**	**10,389**
Operating expense	1,118	1,181	1,255	1,258	1,181	1,365	1,330	1,281	1,307	1,357	1,451	1,432	1,493	1,538	1,588	1,561	4,813	5,157	5,547	6,181
S&M	365	391	411	417	398	451	439	423	431	448	479	472	493	508	524	515	1,584	1,710	1,830	2,040
G&A	262	265	309	338	292	328	319	307	314	326	348	344	358	369	381	375	1,173	1,246	1,331	1,483
R&D	491	526	535	503	491	587	572	551	562	584	624	616	642	661	683	671	2,056	2,201	2,385	2,658
Operating (EBIT)	**160**	**169**	**50**	**161**	**385**	**506**	**646**	**636**	**696**	**829**	**1,002**	**872**	**882**	**1,016**	**1,202**	**1,107**	**541**	**2,174**	**3,398**	**4,208**
Net interest income (expense)	-24	-15	-14	-23	-11	5	21	21	15	15	15	15	18	18	21	21	-77	36	59	78
Net other income (expense)	-29	-48	-258	1,058	71	59	61	59	60	64	70	25	68	72	77	27	723	249	219	243
Pre-tax profit	107	107	-222	1,196	445	571	727	715	770	908	1,086	912	968	1,107	1,299	1,155	1,187	2,459	3,676	4,529
Tax credit (expense)	24	-28	47	86	121	166	182	143	223	263	271	182	281	321	325	231	129	612	941	1,158
Net profit	**84**	**131**	**-270**	**957**	**254**	**408**	**548**	**575**	**550**	**647**	**817**	**732**	**690**	**788**	**977**	**927**	**902**	**1,785**	**2,746**	**3,382**
Adjusted O/S (mn)	416	417	417	418	418	418	418	418	418	418	418	418	418	418	418	418	417	418	418	418
FD EPS (HK$)	**0.20**	**0.31**	**-0.65**	**2.29**	**0.61**	**0.98**	**1.31**	**1.37**	**1.31**	**1.55**	**1.95**	**1.75**	**1.65**	**1.88**	**2.34**	**2.22**	**2.16**	**4.27**	**6.56**	**8.09**
Segment revenue																				
Semiconductor	1,990	2,010	1,880	1,911	2,144	2,420	2,569	2,615	2,856	3,135	3,425	3,198	3,426	3,709	4,019	3,818	7,791	9,747	12,614	14,971
SMT	1,135	1,392	1,781	2,048	1,823	2,370	2,370	2,133	2,026	2,188	2,407	2,287	2,218	2,351	2,540	2,463	6,356	8,696	8,909	9,573
Margins (%)																				
Gross	40.9	39.7	35.7	35.8	39.5	39.1	40.0	40.4	41.0	41.1	42.0	42.0	42.1	42.2	42.5	42.5	37.8	39.7	41.6	42.3
Operating	5.1	5.0	1.4	4.1	9.7	10.6	13.1	13.4	14.2	15.6	17.2	15.9	15.6	16.8	18.3	17.6	3.8	11.8	15.8	17.1
Net	2.7	3.9	-7.4	24.2	6.4	8.5	11.1	12.1	11.3	12.2	14.0	13.3	12.2	13.0	14.9	14.8	6.4	9.7	12.8	13.8
Growth (%, Q/Q)																				
Sales	-8	9	8	8	0	21	3	-4	3	9	10	-6	3	7	8	-4				
Gross profit	1	6	-3	9	10	20	6	-3	4	9	12	-6	3	8	9	-4				
EBIT	3,045	6	-70	219	139	31	28	-2	9	19	21	-13	1	15	18	-8				
Net profit	1,806	57	-306	-455	-73	61	34	5	-4	18	26	-10	-6	14	24	-5				
EPS	1,807	57	n.m.	n.m.	-74	61	34	5	-4	18	26	-10	-6	14	24	-5				
Growth (%, Y/Y)																				
Sales	(0)	2	9	16	27	41	35	20	23	11	18	16	16	14	12	15	7	30	17	14
Gross profit	(3)	1	(5)	12	23	39	51	35	28	17	24	20	19	17	14	16	1	37	22	16
EBIT	(33)	25	(72)	3,066	141	199	1,180	295	81	64	55	37	27	23	20	27	(3)	302	56	24
Net profit	(54)	(3)	(1,142)	21,716	203	211	(303)	(40)	117	59	49	27	26	22	20	27	161	98	54	23
EPS	(54)	(3)	(1,137)	21,645	202	210	(303)	(40)	117	59	49	27	26	22	20	27	160	97	54	23

Source: Company data, J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

ASMPT Ltd (0522) *(Overweight; Price Target: HK$225.00)*

Investment Thesis

We are OW on ASMPT, given we expect continued growth in Advanced Packaging and a strong recovery in mainstream SEMI and SMT solutions, driven by AI server boards and PMICs. We see further upside to TCB TAM, as we expect (1) stronger CoWoS/HBM buildout in 2027/28; (2) rising OSAT capacity additions for 2.5D packaging; and (3) a delay in HBM stacking migration keeping TCB relevant for longer. With strong operating leverage coming through due to disciplined cost control, we see strong earnings growth ahead for ASMPT. Medium-term upside could stem from: (a) increased EMIB investment by Intel; (b) a pickup in China CoWoS capacity buildout; and (c) potential divestiture of the SMT business and reinvestment into advanced packaging.

Valuation

Our Jun-27 PT of HK$225 is based on ~30x 12M forward EPS, which is the past 10 years' average level.

Risks to Rating and Price Target

The key downside risk is a weaker macro environment in 2026, impacting the sustainability of the mainstream semis recovery.

The key upside catalyst, in our view, is the failure of some competitors to catch up on technology with the migration to fluxless TCBs in HBM4E, narrowing the playing field considerably.

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ASMPT Ltd (0522): Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E
Revenue	**13,229**	**14,146**	**18,444**	**21,524**
COGS	(7,342)	(8,231)	(10,648)	(12,024)
Gross profit	**5,289**	**5,354**	**7,331**	**8,945**
SG&A	(2,654)	(2,757)	(2,956)	(3,162)
Adj. EBITDA	**1,157**	**1,103**	**2,639**	**3,952**
D&A	(598)	(562)	(465)	(554)
Adj. EBIT	**558**	**541**	**2,174**	**3,398**
Net Interest	(71)	(77)	36	59
Adj. PBT	**502**	**1,187**	**2,459**	**3,676**
Tax	(159)	(129)	(612)	(941)
Minority Interest	3	0	10	10
Adj. Net Income	**345**	**902**	**1,785**	**2,746**
Reported EPS	0.83	2.16	4.27	6.56
Adj. EPS	**0.83**	**2.16**	**4.27**	**6.56**
DPS	**0.67**	**0.58**	**0.86**	**1.71**
Payout ratio	38.7%	69.7%	39.9%	40.0%
Shares outstanding	415	417	418	418

Balance Sheet	FY24A	FY25A	FY26E	FY27E
Cash and cash equivalents	4,418	4,666	8,746	9,697
Accounts receivable	3,749	4,238	4,422	5,109
Inventories	5,989	6,302	5,738	6,450
Other current assets	939	2,302	95	110
Current assets	**15,095**	**17,508**	**19,002**	**21,366**
PP&E	2,117	2,087	2,125	2,216
LT investments	1,813	2,238	2,238	2,238
Other non current assets	4,648	4,330	4,546	4,773
Total assets	**23,673**	**26,163**	**27,910**	**30,593**
Short term borrowings	306	144	144	144
Payables	2,967	3,953	3,567	4,009
Other short term liabilities	799	791	703	813
Current liabilities	**4,072**	**4,888**	**4,414**	**4,966**
Long-term debt	2,375	2,250	2,250	2,250
Other long term liabilities	1,935	1,892	1,987	2,086
Total liabilities	**8,382**	**9,031**	**8,651**	**9,302**
Shareholders' equity	15,188	17,026	19,153	21,185
Minority interests	103	107	107	107
Total liabilities & equity	**23,673**	**26,163**	**27,910**	**30,593**
BVPS	**36.47**	**40.75**	**46.41**	**51.33**
y/y Growth	*(3.7%)*	*11.7%*	*13.9%*	*10.6%*
Net debt/(cash)	(1,737)	(2,272)	(6,352)	(7,303)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E
Cash flow from operating activities	**823**	**121**	**4,279**	**2,428**
o/w Depreciation & amortization	598	562	465	554
o/w Changes in working capital	(117)	(1,187)	2,113	(862)
Cash flow from investing activities	**(455)**	**(638)**	**(719)**	**(873)**
o/w Capital expenditure	(526)	(532)	(502)	(646)
as % of sales	*4.0%*	*3.8%*	*2.7%*	*3.0%*
Cash flow from financing activities	**(385)**	**453**	**374**	**(604)**
o/w Dividends paid	(278)	(242)	(361)	(714)
o/w Shares issued/(repurchased)	-	-	-	-
o/w Net debt issued/(repaid)	681	(287)	0	0
Net change in cash	**(16)**	**(64)**	**3,935**	**951**
Adj. Free cash flow to firm	**297**	**(411)**	**3,777**	**1,782**
y/y Growth	*(75.5%)*	*(238.2%)*	*(1019.8%)*	*(52.8%)*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E
Gross margin	40.0%	37.8%	39.7%	41.6%
EBITDA margin	8.7%	7.8%	14.3%	18.4%
EBIT margin	4.2%	3.8%	11.8%	15.8%
Net profit margin	2.6%	6.4%	9.7%	12.8%
ROE	2.2%	5.6%	9.9%	13.6%
ROA	1.4%	3.6%	6.6%	9.4%
ROCE	2.1%	2.6%	8.0%	11.2%
SG&A/Sales	20.1%	19.5%	16.0%	14.7%
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
Sales/Assets (x)	0.6	0.6	0.7	0.7
Assets/Equity (x)	1.5	1.5	1.5	1.5
Interest cover (x)	16.4	14.4	NM	NM
Operating leverage	495.0%	(45.1%)	994.0%	337.3%
Tax rate	31.8%	10.9%	24.9%	25.6%
Revenue y/y Growth	(10.0%)	6.9%	30.4%	16.7%
EBITDA y/y Growth	(32.0%)	(4.7%)	139.3%	49.8%
EPS y/y Growth	(52.0%)	160.2%	97.3%	53.8%

Valuation	FY24A	FY25A	FY26E	FY27E
P/E (x)	229.1	88.1	44.6	29.0
P/BV (x)	5.2	4.7	4.1	3.7
EV/EBITDA (x)	64.4	67.1	26.5	17.4
Dividend Yield	0.4%	0.3%	0.5%	0.9%

Source: Company reports and J.P. Morgan estimates.
Note: HK$ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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ASMPT Ltd (0522) (0522.HK, 522 HK) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 11, 2017. All share prices are as of market close on the previous business day.

Date	Rating	Price (HK$)	Price Target (HK$)
26-Jul-23	OW	79.90	87
26-Oct-23	OW	68.90	82
08-Feb-24	OW	87.15	100
24-Apr-24	OW	95.65	120
25-Jul-24	OW	88.00	115
27-Feb-25	OW	64.05	90
01-May-25	N	52.20	58
23-Jul-25	N	61.20	67
30-Oct-25	N	87.25	76
11-Feb-26	OW	100.90	125
05-Mar-26	OW	108.00	130
22-Apr-26	OW	148.10	175

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