Ibiden (4062)

Agreement with NVIDIA involves multibillion-dollar capacity reservation advance

Overweight

4062.T, 4062 JP
Price (21 Oct 26):¥9,500
Price Target (Dec-27):¥14,350

Japan Equity Research
Technology - Electronic Components

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On October 21 (US time), NVIDIA announced plans to expand production capacity in collaboration with Ibiden, Unimicron Technology, Samsung Electro-Mechanics (SEMCO), Amkor Technology, Siliconware Precision Industries (SPIL), and King Yuan Electronics (KYEC). In ABF substrates, the plan is to increase substrate production capacity by 2.5x over the next three years, with further initiatives already underway. Under an agreement concluded and announced earlier in 2026, NVIDIA is providing a multibillion dollar capacity reservation advance to Ibiden for its Ono plant. Ibiden aims to increase manufacturing capacity at the Ono plant to 3x the current level, with the added capacity scheduled to go into full-scale operation in 1Q 2028.

In addition, SEMCO is newly joining NVIDIA's substrate supply chain. SEMCO will immediately start supplying components to NVIDIA from its existing facilities in South Korea, and NVIDIA will provide support to SEMCO for facility upgrades and new plant construction in Sejong and Busan. By 2028, production for NVIDIA is projected to account for a significant portion of SEMCO's annual package substrate production capacity. Also, NVIDIA will provide support to Unimicron, through a capacity reservation advance, for an expansion of that company's KF substrate manufacturing in Taiwan. Additions to capacity will begin in 2Q 2027, with full capacity scheduled to be achieved by mid-2028.

- **Our view**: We believe Ibiden is increasing capacity at the Ono plant primarily to supply NVIDIA, and management has previously stated that investments in production increases will be funded by customers, so the agreement with NVIDIA is not a particular surprise. Construction at the Ono plant comprises four phases. Phase 1 went into service in late FY2025, and Phases 2-4 are respectively scheduled to do so in late FY2026, late FY2027, and late FY2028. Although NVIDIA's press release states that the additional capacity at the Ono plant will go into full-scale operation in 1Q 2028, it is unclear whether this refers to CY2028 or NVIDIA's FY2028. We will seek clarification on this detail when Ibiden reports earnings results. In addition to the above, we highlight several other developments. These include, in addition to the current plan to increase production at the Ono plant's Cell 8, the upcoming announcement of capacity increases at the Ono plant's Cell 9 and the Gama plant's Cell 7 (and the timetable for ramping up production), as well as the potential acquisition of fabs externally. Regarding Ibiden's share of NVIDIA's business, we think it could be depressed slightly as a result of the addition of SEMCO as a supplier. However, we believe Ibiden will basically maintain its position as the leading supplier. Given the tightness of supply/demand throughout the ABF substrate industry, we believe Ibiden's position within the industry remains solid. In our view, the critical factors will be the degree to which Ibiden is able to secure the resources it needs, and whether it can successfully carry out its capacity expansion plans.

See page 4 for analyst certification and important disclosures, including non-US analyst disclosures.

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Investment Thesis, Valuation and Risks

Ibiden (4062) *(Overweight; Price Target: ¥14,350)*

Investment Thesis

In addition Ibiden's dominant market share in substrates for GPUs for AI servers, we also expect it to see major earnings growth in EMIB substrates for ASICs and in standard ABF substrates from growing demand for AI servers. We believe the company is well-positioned to maximize benefits from the shift to larger and higher multi-layered FC-BGA substrates for AI server-use GPUs because of its strong technological abilities.

Valuation

Our December 2027 price target of ¥14,350 is based on (1) the ¥8,200 value derived from a zero-growth ROIC model (EV/IC = ROIC/WACC) using our FY2030 estimates (Rf = 2.57%, Rp = 5.15%, beta = 1.30, WACC = 6.72%) plus (2) Ibiden's 75% premium to the sector-average P/E (from August 2025 to September 2026, 12-month forward Bloomberg consensus basis), reflecting the rise in Ibiden's share price since August 2025 on expectations for earnings growth for AI server applications.

ROIC Valuation

ROIC Valuation

FY JPY mn	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026	FY3/2027E	FY3/2028E	FY3/2029E	FY3/2030E	FY3/2031E
NOPAT	15,405	8,604	11,786	4,958	14,018	32,108	50,809	54,901	34,180	34,999	46,697	97,185	130,222	186,845	263,702	311,377
yoy % chg.	-	-44.15%	37.00%	-57.94%	182.76%	129.06%	58.24%	8.05%	-37.74%	2.40%	33.42%	108.12%	33.99%	43.48%	41.13%	18.08%
Invested Capital	402,441	332,668	359,036	345,394	421,145	475,666	541,902	690,928	854,452	834,130	732,841	817,057	928,321	1,093,416	1,326,136	1,600,946
yoy % chg.	-	-17.34%	7.93%	-3.80%	21.93%	12.95%	13.92%	27.50%	23.67%	-2.38%	-12.14%	11.49%	13.62%	17.78%	21.28%	20.72%
ROIC	3.83%	2.34%	3.41%	1.41%	3.66%	7.16%	9.99%	8.91%	4.42%	4.15%	5.96%	12.54%	14.92%	18.48%	21.80%	21.28%
WACC	8.01%	7.11%	7.41%	7.08%	6.66%	7.09%	4.81%	5.76%	8.34%	6.49%	11.65%	6.72%	6.72%	6.72%	6.72%	6.72%
ROIC-WACC	-4.18%	-4.77%	-4.01%	-5.68%	-3.00%	0.08%	5.18%	3.15%	-3.92%	-2.35%	-5.69%	5.82%	8.20%	11.77%	15.08%	14.56%
ROIC/WACC	0.48	0.33	0.46	0.20	0.55	1.01	2.08	1.55	0.53	0.64	0.51	1.87	2.22	2.75	3.24	3.17
EV/IC	0.41	0.35	0.43	0.42	0.59	1.04	1.39	0.82	1.12	0.89	1.15	1.15	1.15	1.00	0.88	0.68
EV	165,824	117,340	153,869	144,345	246,884	493,607	753,627	565,251	960,717	743,559	845,796	941,279	1,063,102	1,098,011	1,163,398	1,083,223
MV	242,721	195,566	253,578	226,949	306,466	538,515	833,827	658,982	1,090,892	757,952	900,336	900,336	900,336	900,336	900,336	900,336
Theoretical Enterprise Value	192,438	109,498	165,024	68,630	231,424	480,736	1,125,944	1,068,415	453,125	532,709	374,891	1,525,191	2,061,917	3,008,294	4,302,740	5,069,974
ΔTheoretical Enterprise Value	-	-82,939	55,525	-96,394	162,794	249,312	645,208	-57,529	-615,290	79,584	-157,817	1,150,300	536,726	946,377	1,294,446	767,234
ΔIC	-	-69,773	26,368	-13,642	75,751	54,521	66,236	149,026	163,524	-20,322	-101,289	84,216	111,264	165,095	232,720	274,810
ΔEVA/WACC	-	-13,166	29,157	-82,752	87,043	194,791	578,972	-206,555	-778,814	99,906	-56,528	1,066,084	425,462	781,282	1,061,726	492,424
Total	-	-82,939	55,525	-96,394	162,794	249,312	645,208	-57,529	-615,290	79,584	-157,817	1,150,300	536,726	946,377	1,294,446	767,234
Theoretical Market Capitalization	230,275	143,618	212,779	112,092	256,545	457,446	1,141,506	1,100,804	473,134	488,305	397,146	1,451,962	1,866,865	2,778,334	4,007,393	4,854,802
Valuation per share (JPY)	0	0	0	0	0	1,000	2,000	2,000	1,000	1,000	1,000	2,000	3,200	4,700	6,800	8,200
yoy % chg.	-	-	-	-	-	-	100.00%	0.00%	-50.00%	0.00%	0.00%	100.00%	60.00%	46.88%	44.68%	20.59%
Deviation from Actual Stock Price	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	3.69%	33.94%	69.53%	-45.78%	-22.01%	-34.34%	-83.07%	-72.90%	-60.20%	-42.42%	-30.57%
Implied P/E (x)	30.58	-2.29	18.37	33.91	22.64	17.80	27.68	21.09	15.02	14.49	6.23	15.51	14.78	15.19	15.39	15.76
Implied EV/EBITDA (x)	2.89	2.72	4.00	1.95	5.27	6.49	9.11	8.39	4.84	5.23	2.92	7.00	7.39	8.14	8.76	8.90
Implied PBR (x)	0.70	0.56	0.76	0.41	0.96	1.45	3.13	2.63	0.96	1.00	0.72	2.29	2.51	3.05	3.51	3.43

Source: Company report, Bloomberg Finance L.P., J.P. Morgan estimates.
Note: Market capitalization as of Oct 8. Implied P/E is on a fully diluted basis.

Risks to Rating and Price Target

Upside Scenario to Target Price/Rating

- Better-than-expected profitability improvement for FC-BGA substrates for major CPU makers
- Yen depreciation
- Further market share growth for AI GPU substrates, volume upside for ASIC substrates

Downside Scenario to Target Price/Rating

- Inventory adjustments for AI servers, peaking-out of AI investment cycle
- Market share decline for BGA substrates for AI GPUs
- Procurement difficulties for core materials
- Roadmap delays in logic semiconductors, AI servers, etc.

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Date	Rating	Price (Y)	Price Target (Y)
02-Dec-23	OW	1778	2,250
09-Apr-24	OW	1583	2,100
22-Jul-25	N	1574	1,625
10-Oct-25	OW	2584	3,225
04-Dec-25	OW	2951	3,500
23-Mar-26	OW	4134	5,100
08-May-26	OW	8188	9,200
15-Jul-26	OW	8990	14,250
09-Oct-26	OW	11810	14,350

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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