J.P.Morgan

Asia Pacific Equity Research
23 July 2026

Unimicron

We are 25% above consensus in 2027, but still see substantial upside

Overweight

3037.TW, 3037 TT
Price (23 Jul 26):NT$896.00

▲Price Target (Dec-26):NT$1,150.00
Prior (Dec-26):NT$734.00

- **Looking beyond like-for-like price hikes.** For months, investors have focused on the chatter of price hikes which adjust prices for ongoing products. We believe that going forward, seeking price adjustments for ongoing products won't be the priority for Unimicron, which will instead focus on securing/ solidifying market share for new leading edge substrate projects, which are entering new realms in terms of size and layer counts. Keep in mind, such an approach could allow Unimicron to out-grow its peers which are typically more vocal on price hikes, as the unit area ASPs for these new products are rising even faster than periodical adjustments of like-for-like pricing, due to the rapidly rising specs that can be met by a very limited number of suppliers. We expect per unit area ASP to at least match that for 2022 (the peak of the last cycle; during which super-hot run fees were more common) with potential upside of 30% or even more vs. our updated assumptions, which already result in 25% higher earnings for 2027 vs. consensus.
- **2Q preview/3Q outlook.** Meanwhile we expect Unimicron to deliver close to 24% GM (3ppt above consensus/previous JPMe) in 2Q, on better than expect rev scale (up 15% qoq vs our previous expectation of 7%). We believe substrate and optical transceiver HDIs picked up throughout the quarters (while AI HDI likely saw some product transition impacts in later 2Q). For 3Q we expect another double-digit rev growth of 17% q-o-q, with GM returning to the 30% level in 3Q. In addition to the strong substrate demand growth, we also expect the company to secure more AI HDI shares in 3Q for the upcoming AI GPU server platforms on good yield performance. Furthermore, we also expect the company to enter the ASIC AI server HDI supply chain in the next 12-18 months. We are now 18% above consensus for 2026E EPS, mainly due to our stronger GM expansion.
- **Raising TP to NT$1,150 on higher 2027E EPS.** Our TP is based on 27.5x PER on 2027E EPS, which we believe isn't undemanding given the increasingly critical roles Unimicron plays in several products (especially for ABF). We expect the main focus of the upcoming analyst meeting (on July 29) to be on future expansions such as KF2 and YM2/3 (we believe the company is finalizing its 5-year plan for advance capacity), LTA signing outlooks (we believe there will be more opportunities ahead; keep in mind LTAs do not bind the future sales prices), future technology roadmaps (glass core, EMIB-T, CoWoP; we believe all will result in higher value-adds) and status of upcoming major substrate projects (both GPUs and ASICs; we are positive). Shares are trading at a discounted valuation to its peers, as we believe its mix/margin improvement potential isn't well understood.

Technology

Jerry Tsai AC
(886-2) 2725-9867
jerry.tsai@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

Josie Yu
(886-2) 2725-9877
josie.yu@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

Gokul Hariharan
(852) 2800-8564
gokul.hariharan@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (NT$)	15.02	19.01	26.6%
Adj. EPS - 27E (NT$)	26.68	41.77	56.6%

Quarterly Forecasts (FYE Dec)

Adj. EPS (NT$)

	2025A	2026E	2027E
Q1	0.60	3.28A	8.57
Q2	0.02	3.31	10.19
Q3	1.44	5.39	11.29
Q4	2.32	6.98	11.72
FY	4.38	19.01	41.77

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	84	75	53	41	76
Growth	21	76	45	59	15
Momentum	6	19	78	78	14
Quality	81	84	87	36	73
Low Vol	91	80	80	89	88
ESGQ	23	25	94	88	-

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

See page 7 for analyst certification and important disclosures, including non-US analyst disclosures.

Jerry Tsai [AC]
(886-2) 2725-9867
jerry.tsai@jpmorgan.com

Price Performance

	YTD	1m	3m	12m
Abs	307.3%	-8.0%	23.1%	581.4%
Rel	252.4%	-3.2%	4.2%	489.0%

Company Data

Shares O/S (mn)	1,525
52-week range (NT$)	1,130.00-127.51
Market cap ($ mn)	42,141
Exchange rate	32.43
Free float (%)	83.1%
3M ADV (mn)	27.73
3M ADV ($ mn)	789.8
Volatility (90 Day)	89
Index	TAIEX
BBG ANR (Buy | Hold | Sell)	22|1|0

Key Metrics (FYE Dec)

NT$ in millions	FY25A	FY26E	FY27E
Financial Estimates			
Revenue	131,241	181,107	232,338
Adj. EBIT	6,674	34,648	84,652
Adj. EBITDA	25,447	54,677	108,652
Adj. net income	6,673	29,961	66,383
Adj. EPS	4.38	19.01	41.77
BBG EPS	3.49	16.14	33.42
Cashflow from operations	22,849	30,581	79,560
FCFF	(797)	(394)	77,060
Margins and Growth			
Revenue Growth Y/Y (%)	13.8%	38.0%	28.3%
EBIT margin	5.1%	19.1%	36.4%
EBIT Growth Y/Y (%)	30.4%	419.1%	144.3%
EBITDA margin	19.4%	30.2%	46.8%
EBITDA Growth Y/Y (%)	13.9%	114.9%	98.7%
Net margin	5.1%	16.5%	28.6%
Adj. EPS growth	31.0%	334.2%	119.7%
Ratios			
Adj. tax rate	14.5%	20.8%	22.4%
Interest cover	NM	NM	NM
Net debt/Equity	0.0	NM	NM
Net debt/EBITDA	0.1	NM	NM
ROE	6.9%	25.5%	41.6%
Valuation			
FCFF yield	(0.1%)	(0.0%)	5.4%
Dividend yield	0.2%	0.2%	0.0%
EV/Revenue	NM	NM	NM
EV/EBITDA	NM	NM	NM
Adj. P/E	204.7	47.1	21.5

Summary Investment Thesis and Valuation

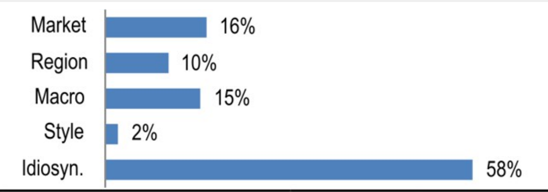
Investment Thesis

We are OW on Unimicron, given long-term positive ABF substrate demand growth and emerging technological convergence, which we think puts the company in a good position to leverage opportunities such as SLP, Rigid-flex PCBs, etc. For ABF, there is a strong content growth opportunity (~50-100%) from rising layers/areas for HPC/AI/5G chips. The company has also been increasingly prudent regarding execution and capital spending, in our view.

Valuation

Our Dec-26 PT of NT$1,150 is based on an FY27E P/E of 27.5x , which is ~1.5 STD above the average multiple since 2018 (which excludes extremes). We believe this multiple is justified by the growth in key ASIC projects together with the GPU project ramp-up.

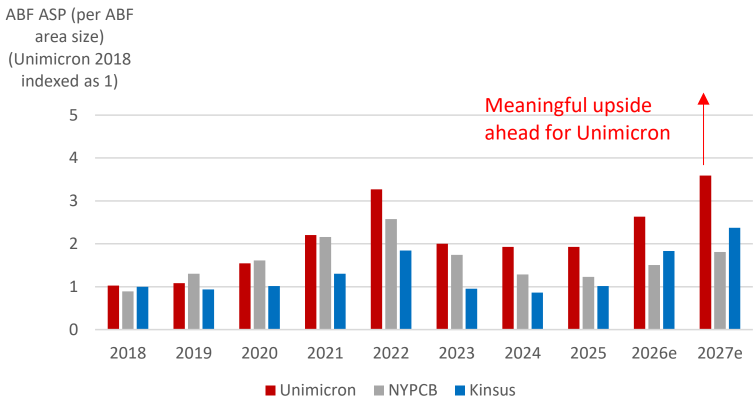
Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.45	0.41
Region: Taiwan	0.33	0.34
Macro:		
HSI Volatility Index	-0.46	-0.27
JPM China A-shares Sentiment	-0.34	-0.26
JPM Global Equity Sentiment	0.19	0.23
Quant Styles:		
Momentum	0.47	0.30
Growth	0.36	0.26
DivYld	-0.33	-0.26

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.

Figure 1: ABF ASP (per ABF area size) (Unimicron 2018 indexed as 1)



Source: All data is based on J.P.Morgan estimates.

Table 1: Peer valuation

x; %

Company	Ticker	Price (LCY$)	PE (x)			PB (x)			NI yoy (%)			ROE (%)		
			2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Unimicron	3037 TT	896	205.4	47.1	21.5	13.6	10.6	7.7	31%	349%	122%	7%	26%	42%
Ibiden Co Ltd	4062 JP	18,075	79.2	62.8	48.9	9.2	8.1	7.1	89%	26%	36%	12%	14%	16%
Kinsus	3189 TT	785	235.2	75.1	31.6	11.0	9.3	7.6	3020%	270%	134%	4%	13%	24%
Nan Ya Printed	8046 TT	1,230	469.5	78.0	30.7	17.4	14.5	11.4	753%	497%	150%	4%	20%	39%
Samsung Electro	009150 KS	1,470,000	156.4	72.4	34.4	12.3	10.8	8.5	3%	116%	110%	8%	15%	26%
Lg Innotek Co Lt	011070 KS	686,000	47.6	15.8	14.0	2.8	2.4	2.0	-24%	201%	13%	6%	16%	16%
At&S	ATS AV	178	N.A.	N.A.	23.2	7.6	7.9	5.1	N.A.	N.A.	N.A.	-14%	-5%	24%
	Average			58.5	29.2		9.1	7.1		243%	94%		14%	27%

Source: J.P. Morgan estimates, Company data, and Bloomberg Finance L.P. As at 23 July 2026. For J.P.Morgan covered companies - Unimicron (3037 TT, covered by Jerry Tsai), Ibiden (4062 JP, by Akinori Kanemoto), and Samsung Electro (009150 KS, by Jay Kwon), forward financials are based on J.P.Morgan estimates. The remainder are based on Bloomberg consensus data

Table 2: I/S Highlights: Annual JPMe vs Consensus

NT$ mn except for EPS

	JPMe			Consensus			Difference		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Revenues	**131,241**	**181,107**	**232,338**	**131,323**	**184,589**	**267,657**	**0%**	**-2%**	**-13%**
Gross profit	18,292	50,114	101,663	18,256	42,413	83,495	0%	18%	22%
GM (%)	***13.9%***	***27.7%***	***43.8%***	***13.9%***	***23.0%***	***31.2%***	***4bps***	***469bps***	***1,256bps***
Operating profit	6,674	34,648	84,652	6,769	26,371	64,098	-1%	31%	32%
OPM (%)	***5.1%***	***19.1%***	***36.4%***	***5.2%***	***14.3%***	***23.9%***	***-7bps***	***484bps***	***1,249bps***
Pre-Tax profit	8,827	39,544	87,310	7,537	32,616	66,619	17%	21%	31%
Net profit	6,673	29,961	66,383	5,348	25,316	52,740	25%	18%	26%
Net Margin	***5.1%***	***16.5%***	***28.6%***	***4.1%***	***13.7%***	***19.7%***	***101bps***	***283bps***	***887bps***
EPS (NT$)	**4.38**	**19.01**	**41.77**	**3.49**	**16.14**	**33.42**	**26%**	**18%**	**25%**

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

Jerry Tsai AC
(886-2) 2725-9867
jerry.tsai@jpmorgan.com

Table 3: I/S Highlights: Annual Revised vs Previous

NT$ mn except for EPS

	Revised			Previous			Difference		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Revenues	**131,241**	**181,107**	**232,338**	**131,241**	**161,559**	**193,513**	**0%**	**12%**	**20%**
Gross profit	18,292	50,114	101,663	18,292	41,959	66,171	0%	19%	54%
GM (%)	***13.9%***	***27.7%***	***43.8%***	***13.9%***	***26.5%***	***34.2%***	***0bps***	***117bps***	***956bps***
Operating profit	6,674	34,648	84,652	6,675	29,335	51,633	0%	18%	64%
OPM (%)	***5.1%***	***19.1%***	***36.4%***	***5.1%***	***18.2%***	***26.7%***	***0bps***	***93bps***	***975bps***
Pre-Tax profit	8,827	39,544	87,310	8,828	30,880	53,812	0%	28%	62%
Net profit	6,673	29,961	66,383	6,674	23,068	40,839	0%	30%	63%
Net Margin	***5.1%***	***16.5%***	***28.6%***	***5.1%***	***14.3%***	***21.1%***	***0bps***	***224bps***	***747bps***
EPS (NT$)	**4.38**	**19.01**	**41.77**	**4.37**	**15.08**	**26.70**	**0%**	**26%**	**56%**

Source: J.P. Morgan estimates.

Table 4: JPM Quarterly and Annual Estimates

NT$mn, year-end December

	FY25				FY26E				FY27E							
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	FY24	FY25	FY26E	FY27E
Sales	**30,090**	**32,466**	**33,994**	**34,691**	**37,446**	**42,890**	**49,204**	**51,567**	**54,302**	**57,574**	**59,729**	**60,733**	**115,373**	**131,241**	**181,107**	**232,338**
qoq (%)	*2*	*8*	*5*	*2*	*8*	*15*	*15*	*5*	*5*	*6*	*4*	*2*				
yoy (%)	*14*	*16*	*7*	*18*	*24*	*32*	*45*	*49*	*45*	*34*	*21*	*18*	*11*	*14*	*38*	*28*
Gross profit	4,026	4,246	4,549	5,472	6,726	10,449	14,755	18,184	21,975	24,703	27,006	27,979	16,315	18,292	50,114	101,663
Operating (EBIT)	**1,267**	**1,509**	**1,533**	**2,366**	**2,757**	**6,847**	**10,905**	**14,140**	**17,811**	**20,554**	**22,695**	**23,592**	**5,117**	**6,674**	**34,648**	**84,652**
Net profit	**915**	**30**	**2,194**	**3,535**	**5,043**	**5,259**	**8,563**	**11,096**	**13,627**	**16,187**	**17,935**	**18,634**	**5,082**	**6,673**	**29,961**	**66,383**
EPS (NT$)	**0.60**	**0.02**	**1.44**	**2.32**	**3.28**	**3.31**	**5.39**	**6.98**	**8.57**	**10.19**	**11.29**	**11.72**	**3.34**	**4.38**	**19.01**	**41.77**
Revenue breakdown by application																
Substrate	58%	58%	58%	59%	58%	59%	59%	61%	62%	62%	62%	63%	61%	58%	59%	62%
ABF	45%	41%	41%	46%	44%	46%	49%	52%	55%	57%	58%	59%	46%	43%	48%	57%
BT/Others	13%	17%	17%	12%	14%	13%	10%	8%	7%	5%	4%	3%	16%	15%	11%	5%
HDI	28%	28%	28%	29%	30%	30%	28%	28%	28%	29%	30%	30%	24%	28%	29%	29%
FPC	3%	3%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	3%	3%	2%	1%
PCB	11%	11%	11%	10%	10%	9%	7%	5%	5%	4%	3%	3%	11%	11%	7%	4%
Margins (%)																
Gross	13.4	13.1	13.4	15.8	18.0	24.4	30.0	35.3	40.5	42.9	45.2	46.1	14.1	13.9	27.7	43.8
Operating	4.2	4.6	4.5	6.8	7.4	16.0	22.2	27.4	32.8	35.7	38.0	38.8	4.4	5.1	19.1	36.4
EBITDA	19.5	18.8	18.3	20.9	20.8	27.6	32.3	37.1	43.8	46.1	48.0	48.7	19.4	19.4	30.2	46.8
Net	3.0	0.1	6.5	10.2	13.5	12.3	17.4	21.5	25.1	28.1	30.0	30.7	4.4	5.1	16.5	28.6

Source: J.P. Morgan estimates, Company data

Investment Thesis, Valuation and Risks

Unimicron *(Overweight; Price Target: NT$1,150.00)*

Investment Thesis

We are OW on Unimicron, given the long-term positive ABF substrate demand growth and emerging technological convergence, which we think puts the company in a good position to leverage opportunities such as SLP, Rigid-flex PCBs, etc. For ABF, there is a strong content growth opportunity (~50-100%) from rising layers/areas for HPC/AI/5G chips. The company has also been increasingly prudent regarding execution and capital spending, in our view.

Valuation

Our Dec-26 PT of NT$1,150 is based on an FY27E P/E of 27.5x , which is ~1.5 STD above the average multiple since 2018 (which excludes extremes). We believe this multiple is justified by the growth in key ASIC projects together with the GPU project ramp-up.

Risks to Rating and Price Target

Downside risks to our rating and price target include:

- Threats from alternative packaging technologies, such as silicon interposers and 3D ICs, which could significantly reduce the value-add of substrates.
- ABF capacity expansion by Japanese/Korean peers that more than compensates for demand growth.
- Macro overhang that pressures capital investments and CE/enterprise demand. A muted smartphone outlook could adversely affect demand for SLP/BT.
- Delays in 5G mmWave pull-in demand, which could be negative for the contribution upside from BT.

Jerry Tsai [AC]
(886-2) 2725-9867
jerry.tsai@jpmorgan.com

Unimicron: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**115,373**	**131,241**	**181,107**	**232,338**	**-**
COGS	(81,827)	(94,176)	(110,964)	(106,675)	-
Gross profit	**16,315**	**18,292**	**50,114**	**101,663**	**-**
SG&A	(6,156)	(6,619)	(8,505)	(9,484)	-
Adj. EBITDA	**22,347**	**25,447**	**54,677**	**108,652**	**-**
D&A	(17,231)	(18,773)	(20,029)	(24,000)	-
Adj. EBIT	**5,117**	**6,674**	**34,648**	**84,652**	**-**
Net Interest	494	183	75	599	-
Adj. PBT	**7,321**	**8,827**	**39,544**	**87,310**	**-**
Tax	(1,765)	(1,277)	(8,232)	(19,576)	-
Minority Interest	474	877	1,351	1,351	-
Adj. Net Income	**5,082**	**6,673**	**29,961**	**66,383**	**-**
Reported EPS	3.34	4.38	19.01	41.77	-
Adj. EPS	**3.34**	**4.38**	**19.01**	**41.77**	**-**
DPS	**3.00**	**2.06**	**1.89**	**0.00**	**-**
Payout ratio	89.8%	47.1%	9.9%	0.0%	-
Shares outstanding	1,521	1,524	1,576	1,589	-
Balance Sheet & Cash Flow Statement	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Cash and cash equivalents	43,972	55,049	120,547	179,241	-
Accounts receivable	24,751	29,240	39,558	46,590	-
Inventories	14,863	17,802	29,651	34,883	-
Other current assets	3,284	3,207	5,174	6,122	-
Current assets	**86,869**	**105,298**	**194,929**	**266,835**	**-**
PP&E	121,128	126,472	86,718	70,718	-
LT investments	-	-	-	-	-
Other non current assets	22,850	24,022	26,733	26,733	-
Total assets	**230,847**	**255,792**	**308,380**	**364,286**	**-**
Short term borrowings	10,871	22,206	34,950	31,587	-
Payables	15,117	17,494	19,369	18,906	-
Other short term liabilities	32,394	35,754	51,964	60,848	-
Current liabilities	**58,382**	**75,455**	**106,283**	**111,341**	**-**
Long-term debt	32,905	34,873	24,346	24,346	-
Other long term liabilities	39,973	38,457	39,611	40,799	-
Total liabilities	**131,260**	**148,785**	**170,239**	**176,486**	**-**
Shareholders' equity	93,265	100,569	134,572	184,231	-
Minority interests	6,322	6,438	3,569	3,569	-
Total liabilities & equity	**230,847**	**255,792**	**308,380**	**364,286**	**-**
BVPS	**61.0**	**65.7**	**84.7**	**115.9**	**-**
y/y Growth	*2.5%*	*7.9%*	*28.8%*	*36.9%*	-
Net debt/(cash)	(196)	2,030	(61,251)	(123,308)	-
Cash flow from operating activities	**18,851**	**22,849**	**30,581**	**79,560**	**-**
o/w Depreciation & amortization	17,231	18,773	20,029	24,000	-
o/w Changes in working capital	(5,436)	(4,974)	(22,260)	(13,675)	-
Cash flow from investing activities	**(25,049)**	**(23,324)**	**(29,360)**	**(1,000)**	**-**
o/w Capital expenditure	(26,549)	(24,824)	(30,860)	(2,500)	-
as % of sales	*23.0%*	*18.9%*	*17.0%*	*1.1%*	-
Cash flow from financing activities	**(2,126)**	**8,631**	**964**	**(15,657)**	**-**
o/w Dividends paid	(4,575)	(3,151)	(3,003)	(13,482)	-
o/w Net debt issued/(repaid)	13,095	13,303	2,217	(3,363)	-
Net change in cash	**(8,324)**	**8,157**	**2,185**	**62,903**	**-**
Adj. Free cash flow to firm	**(7,276)**	**(797)**	**(394)**	**77,060**	**-**
y/y Growth	*(191.4%)*	*(89.0%)*	*(50.6%)*	*(19668.5%)*	-

Income Statement - Quarterly	1Q26A	2Q26E	3Q26E	4Q26E
Revenue	**37,446**	**42,890**	**49,204**	**51,567**
COGS	(25,692)	(27,440)	(29,449)	(28,383)
Gross profit	**6,726**	**10,449**	**14,755**	**18,184**
SG&A	(2,382)	(1,887)	(2,066)	(2,170)
Adj. EBITDA	**7,785**	**11,847**	**15,905**	**19,140**
D&A	(5,029)	(5,000)	(5,000)	(5,000)
Adj. EBIT	**2,757**	**6,847**	**10,905**	**14,140**
Net Interest	21	(65)	62	57
Adj. PBT	**6,299**	**7,175**	**11,411**	**14,659**
Tax	(918)	(1,578)	(2,510)	(3,225)
Minority Interest	338	338	338	338
Adj. Net Income	**5,043**	**5,259**	**8,563**	**11,096**
Reported EPS	3.28	3.31	5.39	6.98
Adj. EPS	**3.28**	**3.31**	**5.39**	**6.98**
DPS	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-
Shares outstanding	1,537	1,589	1,589	1,589

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	14.1%	13.9%	27.7%	43.8%	-
EBITDA margin	19.4%	19.4%	30.2%	46.8%	-
EBIT margin	4.4%	5.1%	19.1%	36.4%	-
Net profit margin	4.4%	5.1%	16.5%	28.6%	-
ROE	5.5%	6.9%	25.5%	41.6%	-
ROA	2.3%	2.7%	10.6%	19.7%	-
ROCE	3.0%	3.9%	15.6%	30.3%	-
SG&A/Sales	5.3%	5.0%	4.7%	4.1%	-
Net debt/equity	NM	0.0	NM	NM	-
P/E (x)	268.2	204.7	47.1	21.5	-
P/BV (x)	14.7	13.6	10.6	7.7	-
EV/EBITDA (x)	NM	NM	NM	NM	-
Dividend Yield	0.3%	0.2%	0.2%	0.0%	-
Sales/Assets (x)	51.6%	53.9%	64.2%	69.1%	-
Interest cover (x)	NM	NM	NM	NM	-
Operating leverage	(391.3%)	221.4%	1103.1%	510.2%	-
Revenue y/y Growth	10.9%	13.8%	38.0%	28.3%	-
EBITDA y/y Growth	(7.0%)	13.9%	114.9%	98.7%	-
Tax rate	24.1%	14.5%	20.8%	22.4%	-
Adj. Net Income y/y Growth	(57.6%)	31.3%	349.0%	121.6%	-
EPS y/y Growth	(57.6%)	31.0%	334.2%	119.7%	-
DPS y/y Growth	(62.5%)	(31.3%)	(8.3%)	(100.0%)	-

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

Jerry Tsai AC
(886-2) 2725-9867
jerry.tsai@jpmorgan.com

Analyst Certification: The Research Analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst's personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst's analysis was made in good faith and that the views reflect the Research Analyst's own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

- **Market Maker/ Liquidity Provider:** J.P. Morgan is a market maker and/or liquidity provider in the financial instruments of/related to Unimicron or related entities.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Unimicron or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Unimicron or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Unimicron or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of Unimicron or related entities, if any.

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Unimicron (3037.TW, 3037 TT) Price Chart

Date	Rating	Price (NT$)	Price Target (NT$)
10-Dec-23	OW	174.50	259
24-Jan-24	OW	174.50	300
23-Feb-25	OW	131.50	275
23-Apr-25	OW	81.00	252
31-Jul-25	OW	142.00	225
01-Dec-25	OW	186.50	250
11-Jan-26	OW	225.50	347
25-Feb-26	OW	446.00	618
02-Apr-26	OW	488.50	734

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 02, 2006. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
J.P. Morgan ratings or designations: OW = Overweight, N= Neutral, UW = Underweight, NR = Not Rated

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:
J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's

team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, https://www.jpmorganmarkets.com.

Coverage Universe: Tsai, Jerry : Chicony Power Technology (6412.TW), Chroma ATE (2360.TW), Chunghwa Precision Test Tech (6510.TWO), E Ink (8069.TWO), Elite Material Co (2383.TW), Flexium Interconnect Inc (6269.TW), Radiant Opto-Electronics Corp. (6176.TW), Sunonwealth (2421.TW), Taiwan Surface Mount Tech (6278.TW), Tripod Technology Corp (3044.TW), Unimicron (3037.TW), WIN Semiconductors Corp (3105.TWO), YAGEO (2327.TW)

J.P. Morgan Equity Research Ratings Distribution, as of July 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	53%	36%	12%
IB clients**	83%	80%	73%
JPMS Equity Research Coverage*	51%	37%	12%
IB clients**	95%	92%	87%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at http://www.jpmorganmarkets.com, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, http://www.jpmorganmarkets.com. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of non-US affiliates of J.P. Morgan Securities LLC, may not be registered as research analysts under FINRA rules, may not be associated persons of J.P. Morgan Securities LLC, and may not be subject to FINRA Rule 2241 or 2242 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:
Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or

JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised July 04, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 23 Jul 2026 09:02 PM HKT

Disseminated 23 Jul 2026 09:03 PM HKT