BizLink

Partnership with ams-Osram strengthens optical positioning

Overweight

3665.TW, 3665 TT
Price (21 Sep 26):NT$2,300.00
Price Target (Jun-27):NT$3,100.00

Taiwan Industrials

Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

BizLink has announced a partnership with ams-Osram on a next-generation optical interconnect solution targeting AI scale-up solutions, leveraging ams-Osram's photonics and BizLink's fiber-array and connectivity capabilities. We view the collaboration as a positive development for BizLink's optical roadmap and a near-term sentiment catalyst, although the technology remains at an early stage with limited revenue contribution for now.

- **What's new?** On Sep 21, BizLink announced an ecosystem partnership with ams-Osram (AMS SW, covered by Craig A McDowell), a global leader in innovative light and sensor solutions, to co-develop next-generation optical interconnect solutions for AI scale-up connectivity, centered on a low-power, low-latency "wide-and-slow" optical link architecture. The two companies plan to demonstrate a connectorized multi-core fiber solution at the ECOC 2026 (European Conference on Optical Communications) in Spain over Sep 21-23. ams-Osram will provide the microVCSEL photonics engine, while BizLink will contribute its fiber-array assembly, optical connectivity, and high-volume manufacturing expertise.
- **Positive implications for BizLink.** We view the partnership as another step in BizLink's expansion into optical connectivity following its acquisition of XFS earlier this year, which helps broaden its optical capabilities beyond its existing copper interconnect solutions. In addition, the collaboration highlights the expansion of optical interconnects from scale-out to scale-up architectures. Instead of relying on higher speeds per optical channel, the "wide and slow" architecture distributes data across multiple lower-speed lanes using multi-core fiber and high-density connectivity, directly leveraging BizLink's fiber-array and connectivity strengths. We thus see the announcement as a near-term positive sentiment catalyst, although the technology remains at an early stage with meaningful revenue contribution likely to take time before full commercialization.

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	39	36	41	9	34
Growth	18	26	9	59	87
Momentum	34	19	4	62	90
Quality	21	62	33	48	77
Low Vol	85	94	87	64	54

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

See page 5 for analyst certification and important disclosures, including non-US analyst disclosures.

Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

Price Performance



	YTD	1m	3m	12m
Abs	51.3%	1.1%	9.5%	106.3%
Rel	-13.5%	-4.4%	6.8%	21.9%

Company Data

Shares O/S (mn)	200
52-week range (NT$)	3,010.00-971.00
Market cap ($ mn)	14,424
Exchange rate	31.82
Free float (%)	78.3%
3M ADV (mn)	3.21
3M ADV ($ mn)	210.8
Volatility (90 Day)	76
Index	TAIEX
BBG ANR (Buy | Hold | Sell)	19|0|0

Key Metrics (FYE Dec)

NT$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	71,247	105,277	158,431	188,606
Adj. EBITDA	15,012	21,818	36,057	44,430
Adj. EBIT	12,458	18,772	32,666	40,552
Adj. net income	9,136	13,913	24,642	30,889
Adj. EPS	46.33	67.87	120.20	150.68
BBG EPS	45.35	66.45	112.06	154.71
Cashflow from operations	8,595	8,198	15,057	25,504
FCFF	5,079	3,862	9,057	18,304
Margins and Growth				
Revenue Growth Y/Y (%)	31.7%	47.8%	50.5%	19.0%
EBITDA margin	21.1%	20.7%	22.8%	23.6%
EBITDA Growth Y/Y (%)	71.0%	45.3%	65.3%	23.2%
EBIT margin	17.5%	17.8%	20.6%	21.5%
Net margin	12.8%	13.2%	15.6%	16.4%
Adj. EPS growth	96.4%	46.5%	77.1%	25.4%
Ratios				
Adj. tax rate	24.1%	23.5%	23.4%	23.3%
Interest cover	53.7	38.5	68.9	160.2
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROCE	17.9%	18.7%	24.4%	25.1%
ROE	22.1%	25.4%	33.8%	32.9%
Valuation				
FCFF yield	1.1%	0.8%	1.9%	3.9%
Dividend yield	0.7%	1.1%	1.9%	2.4%
EV/Revenue	6.4	4.3	2.8	2.3
EV/EBITDA	30.2	20.5	12.3	9.8
Adj. P/E	49.6	33.9	19.1	15.3

Summary Investment Thesis and Valuation

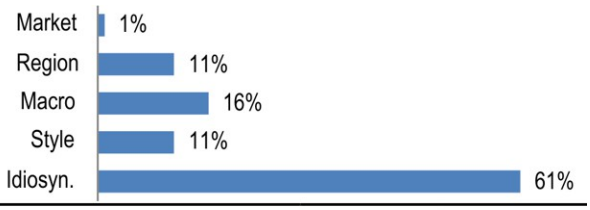
Investment Thesis

We rate BizLink OW considering: 1) rising power demand and content value as AI platforms transition to VR200 and VR Ultra; 2) additional growth opportunities from the ramp-up of optical interconnect solutions and solid capital equipment business; and 3) strengthened competitive positioning through close design-in collaboration with NVIDIA and hyperscalers.

Valuation

Our Jun-27 PT of NT$3,100 is based on 23x of 12M forward EPS. The 23x valuation multiple is at the higher end of the 10-year trading range, on the back of a solid growth outlook thanks to rising exposure to high growth and margin-lucrative HPC and capital equipment business.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.12	0.12
Region: Taiwan	0.43	0.36
Macro:		
Citi Economic Surprise - EM	0.25	0.32
Markit EM Composite PMI SA	0.26	0.22
JPM China A-shares Sentiment	0.07	0.17
Quant Styles:		
Quality	0.28	0.32
DivYld	0.01	0.07
Value	0.00	0.06

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.

Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

Investment Thesis, Valuation and Risks

BizLink *(Overweight; Price Target: NT$3,100.00)*

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Risks to Rating and Price Target
Key downside risks to our rating and price target include: 1) market-share loss amid intensifying competition; 2) moderating AEC growth at higher data transmission speeds; 3) gross margin pressure during platform and product transitions; and 4) weaker-than-expected AI server demand and order growth.

Amanda Chang [AC]
(886-2) 2725-9861
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BizLink: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**54,080**	**71,247**	**105,277**	**158,431**	**188,606**
COGS	(38,828)	(48,643)	(72,057)	(104,526)	(123,254)
Gross profit	**15,253**	**22,605**	**33,220**	**53,905**	**65,352**
SG&A	(7,177)	(8,329)	(11,739)	(17,200)	(19,992)
Adj. EBITDA	**8,777**	**15,012**	**21,818**	**36,057**	**44,430**
D&A	(2,211)	(2,554)	(3,046)	(3,391)	(3,878)
Adj. EBIT	**6,566**	**12,458**	**18,772**	**32,666**	**40,552**
Net Interest	(389)	(280)	(567)	(523)	(277)
Adj. PBT	**6,318**	**11,866**	**18,179**	**32,144**	**40,275**
Tax	(1,928)	(2,861)	(4,269)	(7,507)	(9,391)
Minority Interest	6	0	3	5	6
Adj. Net Income	**4,601**	**9,136**	**13,913**	**24,642**	**30,889**
Reported EPS	23.59	46.33	67.87	120.20	150.68
Adj. EPS	**23.59**	**46.33**	**67.87**	**120.20**	**150.68**
DPS	**12.02**	**15.43**	**24.40**	**43.21**	**54.17**
Payout ratio	50.9%	33.3%	36.0%	36.0%	36.0%
Shares outstanding	195	197	205	205	205

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	10,176	14,395	36,166	40,353	50,032
Accounts receivable	10,473	14,302	22,959	31,815	38,776
Inventories	11,232	13,824	18,901	28,429	32,896
Other current assets	22,873	29,627	44,010	62,394	73,822
Current assets	**33,668**	**51,412**	**86,176**	**108,747**	**129,854**
PP&E	14,677	17,324	19,051	21,660	24,982
LT investments	868	944	1,000	1,001	1,001
Other non current assets	4,201	4,558	4,838	4,639	4,689
Total assets	**60,915**	**82,313**	**120,965**	**145,946**	**170,425**
Short term borrowings	3,832	2,324	1,580	1,580	1,580
Payables	6,239	9,429	15,121	19,485	20,605
Other short term liabilities	6,724	8,877	8,908	9,908	10,908
Current liabilities	**16,795**	**20,630**	**25,609**	**30,973**	**33,093**
Long-term debt	4,703	11,678	28,110	28,110	28,110
Other long term liabilities	7,818	14,966	32,112	31,962	32,062
Total liabilities	**24,698**	**35,670**	**57,871**	**63,085**	**65,305**
Shareholders' equity	36,209	46,634	63,100	82,871	105,136
Minority interests	8	8	(6)	(10)	(16)
Total liabilities & equity	**60,915**	**82,313**	**120,965**	**145,946**	**170,425**
BVPS	**191.02**	**239.19**	**316.16**	**415.23**	**526.79**
y/y Growth	*26.9%*	*25.2%*	*32.2%*	*31.3%*	*26.9%*
Net debt/(cash)	(1,641)	(393)	(6,477)	(10,664)	(20,343)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**6,909**	**8,595**	**8,198**	**15,057**	**25,504**
o/w Depreciation & amortization	2,211	2,554	3,046	3,391	3,878
o/w Changes in working capital	(12)	(3,489)	(7,670)	(14,020)	(10,308)
Cash flow from investing activities	**(4,377)**	**(10,838)**	**(4,575)**	**(6,000)**	**(7,200)**
o/w Capital expenditure	(3,265)	(3,517)	(4,336)	(6,000)	(7,200)
as % of sales	*6.0%*	*4.9%*	*4.1%*	*3.8%*	*3.8%*
Cash flow from financing activities	**(2,943)**	**5,312**	**17,973**	**(4,870)**	**(8,625)**
o/w Dividends paid	(1,470)	(2,278)	(3,008)	(4,870)	(8,625)
o/w Shares issued/(repurchased)	0	0	10,153	0	0
o/w Net debt issued/(repaid)	(955)	8,148	13,316	0	0
Net change in cash	**(452)**	**4,220**	**21,771**	**4,187**	**9,679**
Adj. Free cash flow to firm	**3,644**	**5,079**	**3,862**	**9,057**	**18,304**
y/y Growth	*(19.1%)*	*39.4%*	*(24.0%)*	*134.5%*	*102.1%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	28.2%	31.7%	31.6%	34.0%	34.6%
EBITDA margin	16.2%	21.1%	20.7%	22.8%	23.6%
EBIT margin	12.1%	17.5%	17.8%	20.6%	21.5%
Net profit margin	8.5%	12.8%	13.2%	15.6%	16.4%
ROE	15.1%	22.1%	25.4%	33.8%	32.9%
ROA	8.0%	12.8%	13.7%	18.5%	19.5%
ROCE	10.7%	17.9%	18.7%	24.4%	25.1%
SG&A/Sales	13.3%	11.7%	11.2%	10.9%	10.6%
Net debt/Equity	NM	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM	NM
Sales/Assets (x)	0.9	1.0	1.0	1.2	1.2
Assets/Equity (x)	1.9	1.7	1.9	1.8	1.7
Interest cover (x)	22.6	53.7	38.5	68.9	160.2
Operating leverage	926.6%	282.6%	106.1%	146.6%	126.8%
Tax rate	30.5%	24.1%	23.5%	23.4%	23.3%
Revenue y/y Growth	5.9%	31.7%	47.8%	50.5%	19.0%
EBITDA y/y Growth	39.5%	71.0%	45.3%	65.3%	23.2%
EPS y/y Growth	71.2%	96.4%	46.5%	77.1%	25.4%

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	97.5	49.6	33.9	19.1	15.3
P/BV (x)	12.0	9.6	7.3	5.5	4.4
EV/EBITDA (x)	51.5	30.2	20.5	12.3	9.8
Dividend Yield	0.5%	0.7%	1.1%	1.9%	2.4%

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

Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

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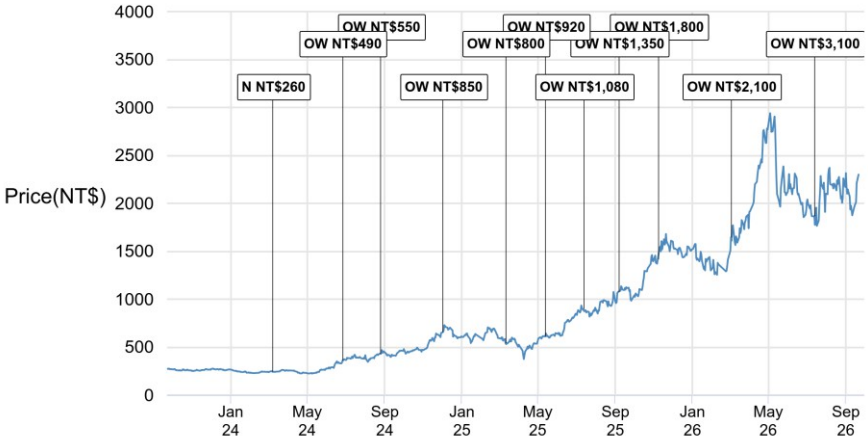
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Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

BizLink (3665.TW, 3665 TT) Price Chart



Date	Rating	Price (NT$)	Price Target (NT$)
08-Mar-24	N	243.00	260
27-Jun-24	OW	360.50	490
26-Aug-24	OW	429.50	550
03-Dec-24	OW	657.00	850
12-Mar-25	OW	541.00	800
14-May-25	OW	612.00	920
14-Jul-25	OW	896.00	1,080
07-Sep-25	OW	1075.00	1,350
09-Nov-25	OW	1415.00	1,800
04-Mar-26	OW	1645.00	2,100
14-Jul-26	OW	1865.00	3,100

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 10, 2022. All share prices are as of market close on the previous business day.

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Coverage Universe: Chang, Amanda : BizLink (3665.TW), LINE Pay Taiwan Limited (7722.TW)

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

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Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

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Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

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Amanda Chang [AC]
(886-2) 2725-9861
amanda.chang@jpmorgan.com

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Completed 22 Sep 2026 12:26 AM HKT

Disseminated 22 Sep 2026 12:26 AM HKT