Morgan Stanley | RESEARCH

UPDATE

November 5, 2026 03:06 PM GMT

Nan Ya PCB | Asia Pacific

In-line 3Q26 gross margin

AlphaSignals Earnings Reaction

Unchanged	In-line	Largely unchanged
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Key Takeaways

- NYPCB's 3Q GM is largely in line with both buy-side and sell-side estimates.
- The 500bps sequential improvement in OpM looks positive to us. Similar to Unimicron's 3Q results, we view NYPCB's slight miss as an expectation mismatch...
- ...rather than reflecting any structural concerns.
- We also expect NYPCB to gain share for ABF substrates for AMD's server CPUs, as one Japanese competitor reallocates more capacity to another CPU customer.
- We remain constructive on all ABF substrate stocks in our coverage.

3Q26 results:

- 3Q revenue was NT$16.4bn (+21% q/q, +49% y/y).
- GM reached 29.3% (+460bps q/q, +1,970bps y/y), slightly above our estimate but in line with the Street, driven by higher ABF (low 30s %) and BT GM (high 20s %). PCB remains loss-making on the gross margin level.
- OP was NT$4.3bn (+49% q/q, +597% y/y), 1% above our estimate and the Street, for OpM of 26.4% (+500bps q/q, +2,070bps y/y).
- However, non-op income was below our estimate and the Street. Tax rate of ~26% was again higher than our estimate at 16% and the Street at 19%.
- Thus, NP came in at NT$3.3bn (+46% q/q, +355% y/y), 13% below our estimate/8% below the Street, for EPS of NT$5.10.

Exhibit 1: NYPCB 3Q26 results summary

	3Q26 Results						
NT$mn	Actual	QoQ	YoY	MS Est.	*Variance*	Cons	*Variance*
Net sales	**16,378**	**21%**	**49%**	**16,378**	***0%***	**16,264**	***1%***
COGS	-11,577	NM	NM	-11,598	*0%*	-11,490	*1%*
Gross profit	**4,801**	**43%**	**357%**	**4,780**	***0%***	**4,775**	***1%***
Operating expenses	-478	NM	NM	-491	*-3%*	-515	*-7%*
Operating income	**4,323**	**49%**	**597%**	**4,289**	***1%***	**4,260**	***1%***
Non-operating income	131	72%	-54%	201	***-35%***	172	*-24%*
Pre-tax income	**4,454**	**50%**	**391%**	**4,489**	***-1%***	**4,432**	***0%***
Income tax	-1,156	NM	NM	-718	*61%*	-847	*37%*
Net income	**3,298**	**46%**	**355%**	**3,771**	***-13%***	**3,586**	***-8%***
EPS (NT$)	**5.10**	**46%**	**355%**	**5.84**	***-13%***	**5.55**	***-8%***
Margins (%)		***ppt***	***ppt***		***ppt***		***ppt***
Gross margin	29.3%	4.6	19.7	29.2%	0.1	29.4%	0.0
Operating margin	26.4%	5.0	20.7	26.2%	0.2	26.2%	0.2
Pre-tax margin	27.2%	5.3	18.9	27.4%	-0.2	27.3%	-0.1
Net margin	20.1%	3.5	13.5	23.0%	-2.9	22.0%	-1.9

Source: Company data, Visible Alpha, Morgan Stanley Research estimates.

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Nan Ya PCB (8046.TW, 8046 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$2,000.00
Up/downside to price target (%)	106
Shr price, close (Nov 5, 2026)	NT$972.00
52-Week Range	NT$1,560.00-232.00
Sh out, dil, curr (mn)	646
Mkt cap, curr (mn)	NT$628,164
EV, curr (mn)	NT$619,074
Avg daily trading value (mn)	NT$11,652

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	3.01	18.72	48.25	90.18
EPS (NT$)§	2.63	18.53	51.88	88.11
Revenue, net (NT$ mn)	40,173	60,045	97,041	139,167
EBITDA (NT$ mn)	8,876	19,946	41,755	73,539
ModelWare net inc (NT $ mn)	1,947	12,098	31,176	58,269
P/E	80.0	51.9	20.1	10.8
P/BV	3.4	11.1	7.9	5.3
RNOA (%)	4.5	31.0	88.6	175.9
ROE (%)	4.3	26.2	54.9	72.9
EV/EBITDA	16.5	30.4	13.9	7.4
Div yld (%)	0.4	0.2	1.3	3.3
FCF yld ratio (%)**	0.7	2.3	5.2	9.4
Leverage (EOP) (%)	(19.7)	(39.4)	(59.0)	(72.8)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

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Valuation Methodology and Risks

Unimicron (3037.TW)

Base case, residual income (RI) valuation model, which we think derives the most accurate value of the firm given that it takes into account cost of equity. We use a cost of equity of 9.2% [risk-free rate of 1% (10-year Taiwan government note yield), equity risk premium of 8.7%, and a beta of 1.0], a medium-term growth rate of 14%, and a terminal growth rate of 3%.

Risks to Upside

- Better-than-expected ABF substrate demand from PC and server customers
- Capex cuts; halt to its capacity expansion plan
- Continued yield issues of alternative technology that doesn't require substrate (e.g., CoWoP)

Risks to Downside

- Sudden demand shortfall
- Technological change that would not require ABF substrates
- Intensifying competition
- Yield issues or production hiccups when ramping new capacity

Nan Ya PCB (8046.TW)

Base case, residual income (RI) valuation model, which we think derives the most accurate value of the firm given that it takes into account cost of equity. We use a cost of equity of 9.3% [risk-free rate of 1% (10-year Taiwan government note yield), equity risk premium of 8.7%, and a beta of 1.0], a medium-term growth rate of 17%, and a terminal growth rate of 3%.

Risks to Upside

- Better-than-expected ABF and BT demand
- Faster-than-expected pickup in AI and 5G demand
- Stronger-than-expected ASP hike
- Continued yield issues of alternative technology that doesn't require substrate (e.g. CoWoP)

Risks to Downside

- Sudden demand shortfall, creating headwinds for ABF substrate demand and pricing
- Technological change that would not require ABF substrates
- Intensifying competition

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(as of October 31, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1575	43%	460	49%	29%	742	44%
Equal-weight/Hold	1537	42%	393	42%	26%	720	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	92	10%	16%	218	13%
Total	3,684		946			1681	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

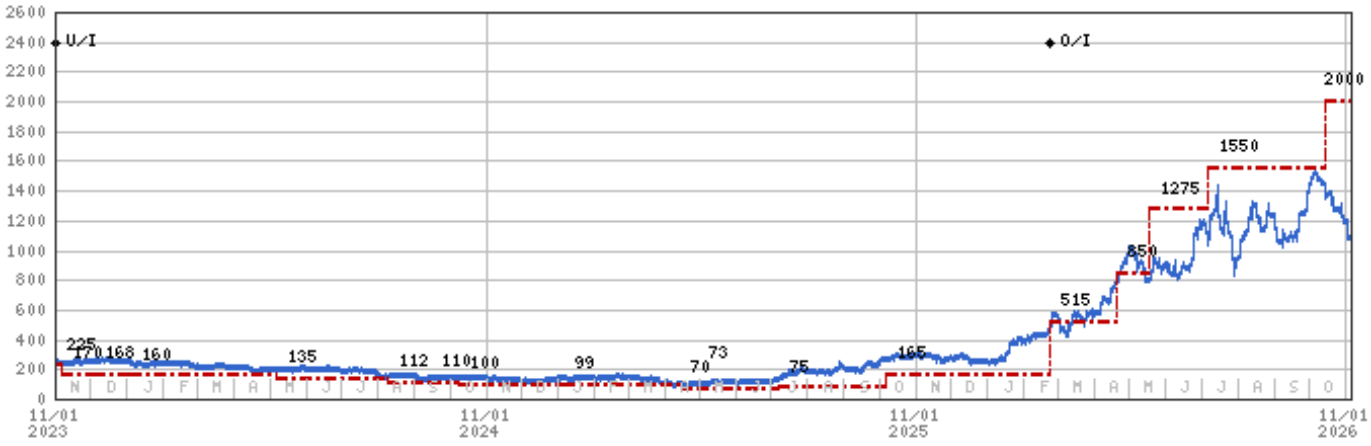
Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Nan Ya PCB (8046.TW) - As of 11/05/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 11/1/21 : O/I; 6/1/22 : E/I; 12/21/22 : U/I; 2/23/26 : O/I

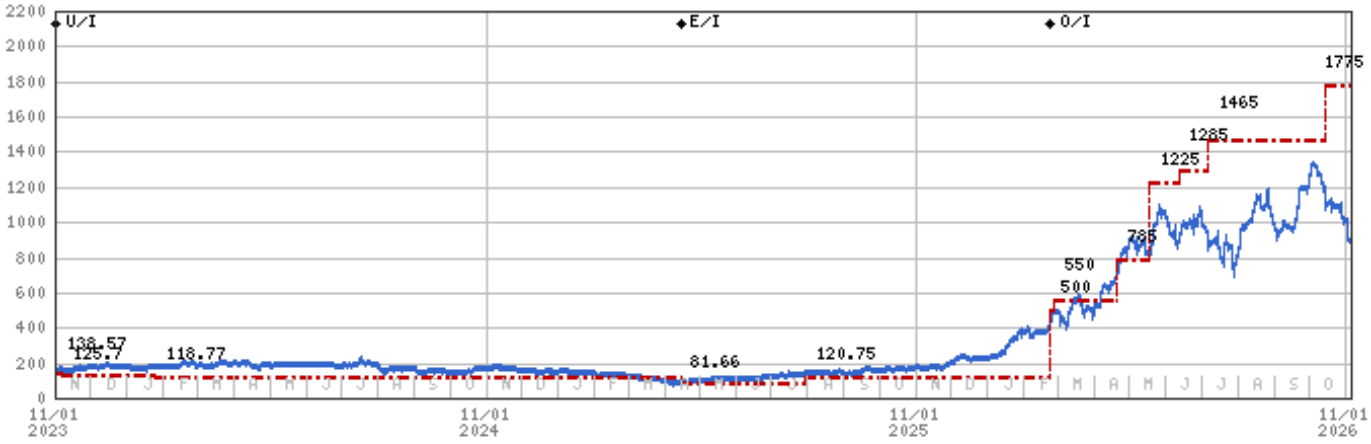
Price Target History: 10/22/21 : 580; 11/9/21 : 630; 2/9/22 : 650; 2/25/22 : 670; 6/1/22 : 420; 8/23/22 : 275; 10/27/22 : 235; 12/21/22 : 180; 2/2/23 : 165; 2/25/23 : 155; 6/7/23 : 225; 11/7/23 : 170; 12/4/23 : 168; 1/4/24 : 160; 5/7/24 : 135; 8/9/24 : 112; 9/15/24 : 110; 10/8/24 : 100; 1/6/25 : 99; 4/15/25 : 70; 4/29/25 : 73; 7/7/25 : 75; 10/6/25 : 165; 2/23/26 : 515; 4/20/26 : 850; 5/18/26 : 1275; 7/7/26 : 1550; 10/14/26 : 2000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Unimicron (3037.TW) - As of 11/05/26 GMT in TWD
Industry : Greater China Technology Hardware



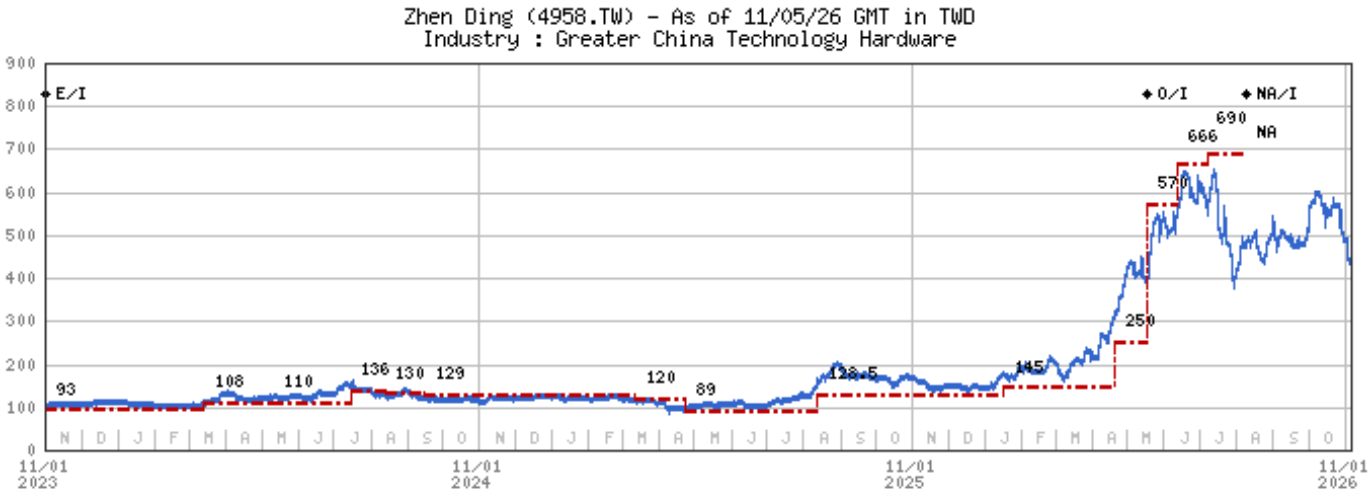
Stock Rating History: 11/1/21 : O/I; 6/1/22 : E/I; 2/22/23 : U/I; 4/15/25 : E/I; 2/23/26 : O/I

Price Target History: 10/27/21 : 237.55; 2/9/22 : 267.24; 2/24/22 : 366.22; 6/1/22 : 237.55; 8/23/22 : 178.16; 10/27/22 : 133.62; 12/21/22 : 123.72; 2/2/23 : 116.79; 2/22/23 : 98.98; 6/7/23 : 138.57; 11/7/23 : 125.7; 1/24/24 : 118.77; 4/15/25 : 81.66; 7/30/25 : 120.75; 2/23/26 : 500; 2/26/26 : 550; 4/20/26 : 785; 5/18/26 : 1225; 6/12/26 : 1285; 7/7/26 : 1465; 10/14/26 : 1775

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Stock Rating History: 11/1/21 : U/I; 8/2/22 : E/I; 5/18/26 : O/I; 8/10/26 : NA/I

Price Target History: 3/30/21 : 105; 8/2/22 : 124; 11/4/22 : 126; 3/14/23 : 120; 8/10/23 : 93; 3/13/24 : 108; 5/11/24 : 110; 7/15/24 : 136; 8/13/24 : 130; 9/15/24 : 129; 3/12/25 : 120; 4/23/25 : 89; 8/13/25 : 128.5; 1/16/26 : 145; 4/20/26 : 250; 5/18/26 : 570; 6/12/26 : 666; 7/7/26 : 690; 8/10/26 : NA

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/05/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$38.02
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb97.29
BYD Electronics (0285.HK)	O (04/28/2023)	HK$22.10
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.07
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb14.74
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb185.61
Genius Electronic Optical Co. Ltd. (3406.TW)	E (10/13/2026)	NT$846.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb24.89
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.11
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.63
Largan Precision (3008.TW)	O (10/13/2026)	NT$4,525.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.35
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb11.92
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$5.48
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$50.65
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb50.86
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb5.78
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.57
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb80.38
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$36.98
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb64.35
Sunny Optical (2382.HK)	E (03/23/2026)	HK$65.70
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb129.50
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb11.87

Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$31.30
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb262.85
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$96.10
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb105.85
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb24.20
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb493.33
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$624.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$20.62
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb28.85
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,380.00
Advantech (2395.TW)	O (01/20/2021)	NT$596.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,050.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,565.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$27.25
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,170.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,470.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb4.59
Chenbro (8210.TW)	O (07/23/2025)	NT$596.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,335.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,130.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$141.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$56.70
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,875.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$284.50
Innolux (3481.TW)	E (04/07/2025)	NT$38.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,995.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb27.90
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$211.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.63
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb5.73
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$29.20
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$867.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$186.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$32.45
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$4,100.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$3.39
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb44.29
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$313.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$868.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$235.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb56.41
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$32.68
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,890.00
Lenovo (0992.HK)	O (07/10/2026)	HK$19.41
Lotes Co. Ltd. (3533.TW)	O (10/27/2026)	NT$1,660.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$972.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$97.20
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$300.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb77.78
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb216.00
Unimicron (3037.TW)	O (02/23/2026)	NT$800.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$346.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$168.50

Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$1,650.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$404.50
Zhen Ding (4958.TW)	++	NT$394.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$334.00
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,005.00

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