MACQUARIE

Nan Ya Plastics

Outperform

Mix upgrade accelerating

Key Points

- NPC reported Sep revenue up 55% YoY while net profit surged over 9x YoY to TWD35.1bn, with Sep DPS above 2Q26 DPS.
- We expect a rising high-end product contribution to accelerate Low Dk/ Low CTE glass fibre sales next year.
- Our industry checks suggest that CCL supply will remain tight due to glass fibre shortages.

- **Upside to our 4Q26 forecast.** NPC reported strong Sep earnings following a required disclosure on unusual share-price movements. Revenue rose 55% YoY to TWD34.4bn, while net profit surged over 9x to TWD35.1bn. Sep EPS reached TWD4.42, above 2Q26 quarterly EPS of TWD3.37. Mgmt attributed the strength mainly to electronic materials, including high-end CCL benefiting from AI demand. We estimate Sept EBIT at TWD8-9bn, ~45% of 3Q26 EBIT, implying upside to our TWD20.3bn 4Q EBIT estimate.

- **Rising high-end CCL contribution in 2027/28.** The company refuted market rumours that its M9 material had failed customer validation, noting that advanced CCL expansion remains on track, with new capacity fully dedicated to high-end products. We expect stronger growth in Low Dk/Low CTE glass fibres, with high-end products reaching 40% of the mix vs 10% this year as CSP orders ramp up next year. We also expect M9 CCL to pass validation in 1H27.

- **Q-Cloth and PTFE not ready yet.** Our checks at Taiwan TPCA Show 2026 with glass fibre and CCL players suggest demand is multiple times industry capacity, with glass-fibre supply the key bottleneck given long capacity and weaving-machine ramp-up times. As producers shift capacity towards Low Dk/T-Cloth, E-Cloth supply should remain tight. Q-Cloth remains constrained by high costs and poor flexibility, while Low Dk glass fibre with HC Resin can deliver similar performance. PTFE is also unlikely to threaten glass fibre near term given its low mechanical strength.

Earnings changes: No changes.

Valuation: We maintain our NT$506.00 TP based on an unchanged 20x FY27E PER.

Catalysts: 2H26 high-end CCL ramp-up and capacity expansion, glass fibre capacity additions, and stronger equity-method earnings from 2027.

Investment Thesis and Recommendation

We expect high-end CCL qualifications, mix upgrades and utilisation gains to drive earnings growth, supported by recovering legacy businesses and higher associate earnings.

Chemicals
Taiwan



Linda Huang, CFA



Becky Cai

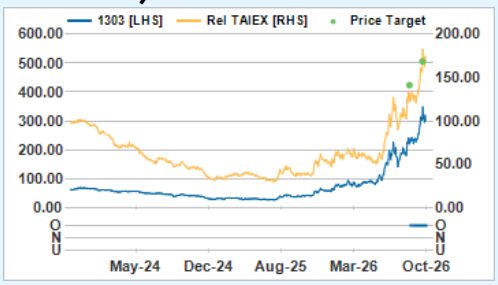
1303 TT	**Outperform**
Price (at 26 Oct 2026)	**TWD301.00**
12-month target	**TWD506.00**
12-month TSR (%)	**72.0**
Volatility Index	**Very High**
Market Cap (Local) (m)	2,387,177
Market Cap (USD) (m)	73,195
Free Float (%)	87
30-day avg turnover (USD) (m)	728.2

Investment Fundamentals

Year end 31 Dec	2025A	2026E	2027E	2028E
Revenue (m)	259.9	344.8	483.4	666.2
Revenue growth (%)	0.1	32.6	40.2	37.8
EBIT (m)	3.7	53.7	124.8	211.2
EBIT growth (%)	722.9	1,354.4	132.4	69.2
Reported profit (m)	4.5	122.6	200.6	278.6
Adjusted profit (m)	4.5	122.6	200.6	278.6
EPS rep [TWD]	0.6	15.5	25.3	35.1
EPS rep growth (%)	35.3	2,613.0	63.6	38.9
EPS adj [TWD]	0.6	15.5	25.3	35.1
EPS adj growth (%)	35.3	2,613.0	63.6	38.9
Net debt/equity (%)	34.1	16.4	19.8	22.5
ROA (%)	0.6	7.6	14.3	20.4
ROE (%)	1.3	26.4	32.0	37.4
PER rep (x)	528.3	19.5	11.9	8.6
PER adj (x)	528.3	19.5	11.9	8.6
EV/EBITDA (x)	93.6	14.7	9.3	6.8
P/BV (x)	6.7	4.2	3.5	2.9
Total div yield (%)	0.2	0.3	3.9	6.3

Quant (rank vs. global sector)	129 / 1,034

1303 TT rel TAIEX performance, & rec history



Source: FactSet, Macquarie Research, Oct 2026 (all figures in TWD unless noted, TP in TWD)

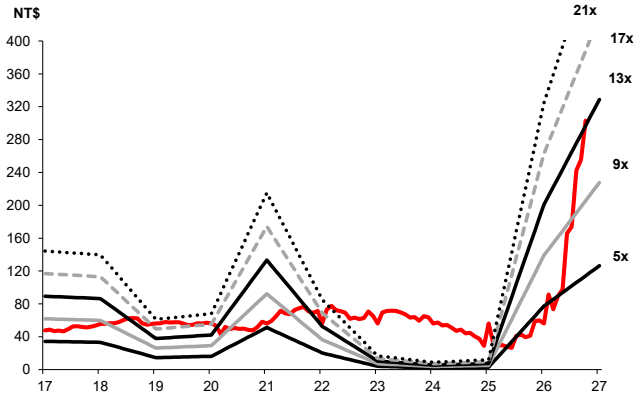
Key Risks to Investment Thesis

- Slower-than-expected AI data centre capex.
- Delays in, or failure of, high-end CCL qualification.
- Weaker-than-expected ASP and utilisation ramp.
- Normalisation of Middle East EG supply
- Earnings volatility at Nan Ya Technology and Formosa Petrochemical.

Company Description

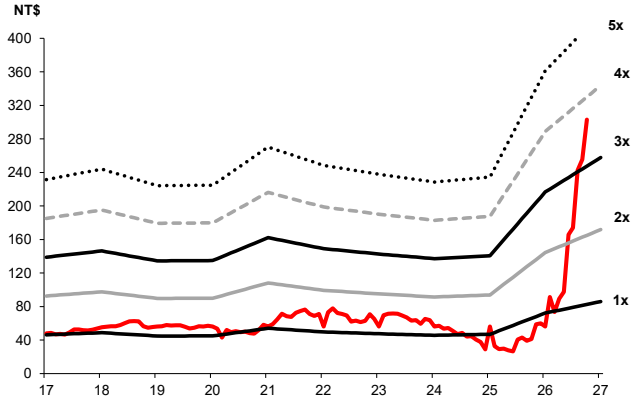
Nan Ya Plastics is a core member of the Formosa Plastics Group. The company operates four business lines, including plastics, chemicals, polyester, and electronic materials, across Taiwan, China, and the US. Nan Ya also holds equity-method stakes in Nan Ya Technology (2408 TT) and Formosa Petrochemical (6505 TT), and consolidates PCB exposure through Nan Ya PCB (8046 TT).

Figure 1 - Nan Ya Plastics: Historical P/E band



Source: Bloomberg, Macquarie Research, October 2026

Figure 2 - Nan Ya Plastics: Historical P/B band



Source: Bloomberg, Macquarie Research, October 2026

Nan Ya Plastics (1303 TT) TWD/(m) unless otherwise noted

Income Statement Dec FY	2025A	2026E	2027E	2028E	Q3/26A	Q4/26E
Revenue	**259.9**	**344.8**	**483.4**	**666.2**	**95.6**	**96.9**
Cost of Goods Sold	238.3	272.7	336.6	429.0	72.6	71.9
Gross Profit	**21.6**	**72.0**	**146.8**	**237.2**	**23.0**	**25.0**
EBITDA	**26.2**	**77.2**	**148.1**	**235.0**	**24.2**	**26.1**
Depreciation	22.5	23.5	23.3	23.9	5.9	5.9
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**3.7**	**53.7**	**124.8**	**211.2**	**18.3**	**20.3**
Net Interest Income	(2.5)	(2.7)	(2.8)	(4.2)	(0.7)	(0.7)
Associates	0.4	92.0	120.6	131.1	29.1	31.7
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Forex Gains / Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Pre-Tax Income	4.8	2.9	0.9	0.9	0.5	0.5
Pre-Tax Profit	**6.5**	**145.9**	**243.5**	**339.0**	**47.2**	**51.8**
Tax Expense	(1.4)	(19.5)	(36.5)	(50.8)	(7.1)	(7.8)
Net Profit	**5.1**	**126.4**	**207.0**	**288.2**	**40.1**	**44.1**
Minority Interests	(0.5)	(3.8)	(6.4)	(9.6)	(1.3)	(1.3)
Reported Earnings	**4.5**	**122.6**	**200.6**	**278.6**	**38.8**	**42.7**
Adjusted Earnings	**4.5**	**122.6**	**200.6**	**278.6**	**38.8**	**42.7**
Basic Shares Outstanding	7.9	7.9	7.9	7.9	7.9	7.9
Diluted Shares Outstanding	7.9	7.9	7.9	7.9	7.9	7.9
EPS (rep) [TWD]	0.6	15.5	25.3	35.1	4.9	5.4
EPS (adj) [TWD]	0.6	15.5	25.3	35.1	4.9	5.4
Total DPS [TWD]	0.7	0.8	11.6	19.0	0.8	0.0
Ratio	**2025A**	**2026E**	**2027E**	**2028E**		
Revenue Growth (%)	0.1	32.6	40.2	37.8	-	-
EBITDA Growth (%)	13.2	194.5	91.9	58.7	-	-
EBIT Growth (%)	722.9	1,354.4	132.4	69.2	-	-
EPS Growth (adj) (%)	35.3	2,613.0	63.6	38.9	-	-
Gross Profit Margin (%)	8.3	20.9	30.4	35.6	-	-
EBITDA Margin (%)	10.1	22.4	30.6	35.3	-	-
EBIT Margin (%)	1.4	15.6	25.8	31.7	-	-
Net Profit Margin (%)	1.7	35.6	41.5	41.8	-	-
Payout Ratio (%)	123.1	5.2	45.8	54.0	-	-
PE (rep) (x)	528.3	19.5	11.9	8.6	-	-
PE (adj) (x)	528.3	19.5	11.9	8.6	-	-
EV/EBITDA (x)	93.6	14.7	9.3	6.8	-	-
EV/EBIT (x)	608.0	17.2	10.2	7.3	-	-
Price/Book (x)	6.7	4.2	3.5	2.9	-	-
Total Div Yield (%)	0.2	0.3	3.9	6.3	-	-

Balance Sheet	2025A	2026E	2027E	2028E
Cash	46.1	55.0	39.2	17.1
Receivables	46.3	63.1	82.7	107.0
Inventories	51.3	61.1	75.8	91.8
Investments	39.3	54.1	54.1	54.1
Fixed Assets	206.5	208.3	209.9	220.4
Intangibles	0.0	0.0	0.0	0.0
Other Assets	221.1	359.5	488.0	627.5
Total Assets	**610.6**	**801.1**	**949.7**	**1,118**
Payables	37.6	49.1	62.8	76.7
Short Term Debt	93.6	66.8	91.8	116.8
Long Term Debt	79.3	82.4	82.4	82.4
Other Liabilities	28.2	30.0	31.2	32.4
Total Liabilities	238.8	228.2	268.2	308.3
Shareholders' Funds	309.5	419.4	528.0	656.2
Minority Interests	16.1	0.0	0.0	0.0
Other	46.2	153.5	153.5	153.5
Total S/H Equity	**371.8**	**572.9**	**681.5**	**809.6**
Total Liab & S/H Funds	610.6	801.1	949.7	1,118
Net Debt / Equity (%)	34.1	16.4	19.8	22.5
Interest Cover (x)	1.5	19.7	45.0	50.5
ROE (%)	1.3	26.4	32.0	37.4
ROA (%)	0.6	7.6	14.3	20.4
ROIC (%)	0.6	9.3	15.9	22.0
Cash Flow Analysis	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA	**26.2**	**77.2**	**148.1**	**235.0**
Tax Paid	(1.4)	(19.5)	(36.5)	(50.8)
Chgs in Working Cap	4.9	22.5	21.8	27.6
Net Interest Paid	(2.5)	(2.7)	(2.8)	(4.2)
Other	(18.7)	(44.8)	(54.6)	(69.9)
Operating Cashflow	**8.6**	**32.6**	**76.0**	**137.7**
Acquisitions	0.0	0.0	0.0	0.0
Capex	(11.3)	(17.7)	(24.9)	(34.3)
Other	(0.0)	(6.6)	0.0	0.0
Investing Cashflow	**(11.3)**	**(24.3)**	**(24.9)**	**(34.3)**
Dividend (Ordinary)	(5.6)	(6.3)	(91.9)	(150.4)
Equity Raised	0.0	0.0	0.0	0.0
Debt Movements	(8.6)	(24.0)	25.0	25.0
Other	(2.6)	27.7	0.0	0.0
Financing Cashflow	**(16.8)**	**(2.7)**	**(66.9)**	**(125.4)**
Net Chg in Cash/Debt	**(19.4)**	**5.7**	**(15.8)**	**(22.1)**
Free Cashflow	**(2.7)**	**14.9**	**51.1**	**103.4**

Source: Company data, Macquarie Research Oct 2026

Key Quant Findings
The quant model currently holds a reasonably positive view on Nan Ya Plastics. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

Macquarie Alpha Model: Key rankings

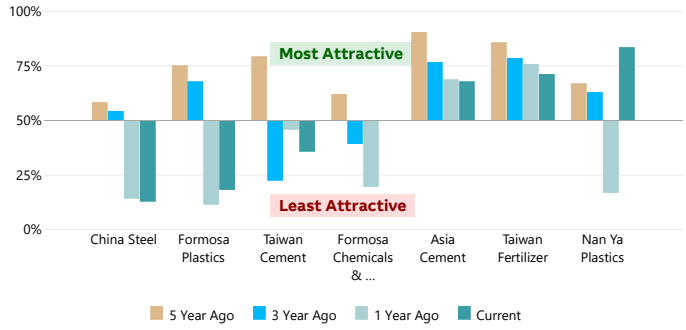
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Taiwan	Chemicals
Macquarie Alpha Model	**2699/18799**	**161/985**	**129/1034**
Fundamental (Consensus) *	**3759/18799**	**106/985**	**218/1034**

** based on Total Shareholder Return = Consensus Price target / Current Price*

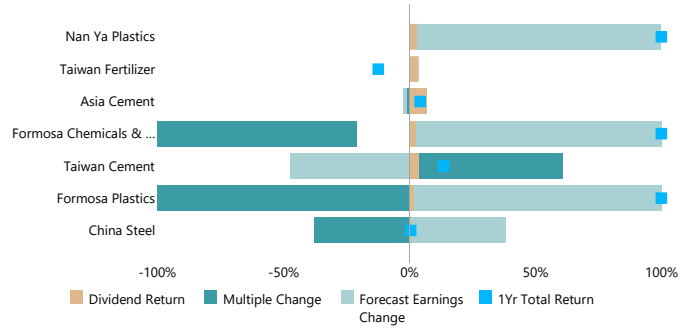
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



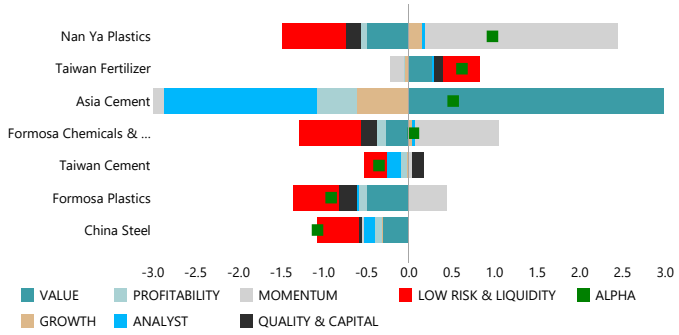
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to sectors (/1034)	Percentile relative to market (/985)	Core factors in definition
ALPHA	88%	84%	Built from the styles below
VALUE	46%	15%	Book, CF, Yield, Earnings Multiples
ANALYST	83%	94%	Revisions (Earnings, Recommendations)
MOMENTUM	99%	99%	Price Momentum
GROWTH	100%	100%	EPS, Sales (Forecast, Historic)
PROFITABILITY	11%	13%	ROE, Margin, Asset Turnover
QUALITY	14%	24%	Accruals, Earn Stability, Cash Conversion
CAPITAL	67%	34%	Investment/Capex, Net share issuance
LIQUIDITY	34%	42%	Size, Turnover, Analyst Coverage
LOW RISK	5%	3%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	0%	1%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

Asia Ex JP	Monthly Factor Long-Short Returns for: Sep - 26	Aug - 26	Jul - 26	Jun - 26	May - 26	Apr - 26	Mar - 26	Feb - 26	Jan - 26	Dec - 25	Nov - 25	Oct - 25	Last 5 Years (ann)	Last 10 Years (ann)
ALPHA	5%	6%	10%	1%	3%	3%	4%	0%	0%	3%	3%	2%	11%	7%
VALUE	2%	1%	19%	-5%	1%	-7%	6%	0%	-2%	3%	5%	4%	13%	5%
ANALYST	1%	14%	-12%	7%	4%	12%	-2%	0%	6%	5%	-2%	3%	16%	14%
MOMENTUM	1%	14%	-35%	15%	17%	19%	-4%	5%	8%	6%	-1%	-2%	-1%	4%
GROWTH	-3%	8%	-19%	9%	7%	7%	-4%	-1%	4%	2%	-2%	0%	4%	2%
PROFITABILITY	1%	1%	3%	6%	1%	-4%	3%	0%	-4%	1%	3%	0%	-2%	-2%
QUALITY	2%	0%	7%	-3%	-2%	-4%	2%	-1%	-4%	-1%	1%	-4%	-4%	-2%
CAPITAL	1%	-7%	14%	-7%	-1%	-12%	2%	-2%	2%	-1%	3%	-3%	2%	-4%
LIQUIDITY	2%	-1%	-11%	8%	10%	7%	-1%	3%	1%	2%	-1%	-1%	-2%	3%
LOW RISK	5%	-13%	29%	-6%	-8%	-13%	6%	-2%	-8%	-2%	5%	1%	-7%	-7%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

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Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10% **Macquarie – Australia/New Zealand** Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0% During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions. **Recommendations** – 12 months **12-month target** – Expected share price in 12 months **Valuation** – The company's estimated fair value share price based on the disclosed valuation methodology **Note**: Quant recommendations may differ from Fundamental Analyst recommendations	This is calculated from the volatility of historical price movements. **Very high** – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative. **High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative. **Medium** – stock should be expected to move up or down at least 25–40% in a year. **Low** – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ **Note:** expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	All "Adjusted" data items have had the following adjustments made: **Added back:** goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests **EPS** = adjusted net profit / efpowa* **ROA** = adjusted ebit / average total assets **ROA Banks/Insurance** = adjusted net profit /average total assets **ROE** = adjusted net profit / average shareholders funds **Gross cashflow** = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 30 Sept 2026

	AU/NZ	Asia	USA	
Outperform	62.24%	73.44%	63.24%	(for global coverage by Macquarie, 1.61% of stocks followed are investment banking clients)
Neutral	30.77%	14.98%	36.76%	(for global coverage by Macquarie, 0.41% of stocks followed are investment banking clients)
Underperform	6.99%	11.58%	0.00%	(for global coverage by Macquarie, 0.82% of stocks followed are investment banking clients)

Company-Specific Disclosures

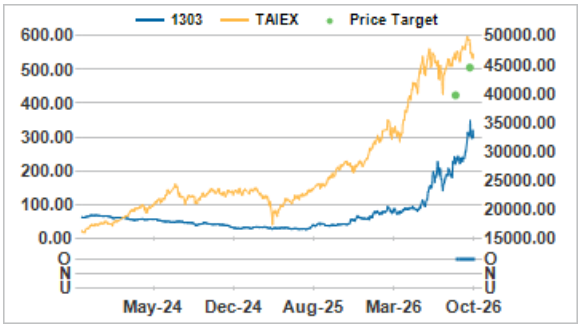
Company Name	Disclosure
Nan Ya Plastics (1303 TT) **Outperform** 12-month target: TWD506.00 - PER Valuation: TWD 506.00 - PER Price: TWD301.00	None

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Recommendation history

Company name	Date	Recommendation	Target price
Nan Ya Plastics (1303 TT)	13-Oct-2026	Outperform	TWD 506.00
	3-Sep-2026	Outperform	TWD 424.00



Sensitivity analysis:
Clients receiving this report can request access to a model which allows for further in-depth analysis of the assumptions used, and recommendations made, by the author relating to the subject companies covered. Contact https://www.macquarieinsights.com/contacts for access requests.

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