NOMURA

Largan Precision 3008.TW 3008 TT

Global Markets Research
9 July 2026

EQUITY: HANDSETS

Faster progress in CPO FA

More concrete progress in CPO components to mark a step closer to mass production; maintain Buy

Action: Maintain Buy; TP raised to TWD6,000, implying ~52% upside

We believe Largan's conviction in fiber array (FA) mass production has become stronger than it was during the COMPUTEX (*report*). We fine-tune our 2026/27F earnings by -2.4%/-2.4% as we bake in FX fluctuations, and recent price hikes by Apple (AAPL US, Not rated) for its end products temporarily hurting demand; however, we raise our 2028F earnings by 2.3% to reflect an accelerated pace of iPhone camera/lens upgrades from 2H27F to 2028F. We maintain our Buy rating and raise TP to TWD6,000, based on 25x 2028F EPS of TWD240.0 (previously: TWD4,310, based on 20x 2027F EPS of TWD215.5). We shift our valuation base to 2028F, as we believe visibility on more camera/lens upgrades in iPhones has improved, and thus raise our target P/E from 20x to 25x to reflect Largan's better-than-expected progress on CPO FA mass production. The target P/E of 25x is at the high end of the stock's historical trading band (10-25x) since 2015. Largan trades at 18x 2027F P/E.

One anchor client for CPO FA, likely mass production by mid-2027F at the earliest

Largan has secured one client for one-row FA product, aiming to kick off a pilot run by Sep 2026E. The mass production could start in mid-2027 at the earliest, and Largan plans to leverage its full automation capability to help with volume scale-up and more efficient troubleshooting as well as high-precision alignment for FA. Engagements with other clients at this moment are primarily PoC for next-gen products. Largan has noted that its focus is on grating coupling (GC) FA, and that it is unaffected by Corning's (GLW US, Not rated) GlassBridge for edge coupling (EC); Largan believes GC is the mainstream design route.

Largan also has prism/microlens array (PMLA) for CPO based on molding glass, but it appears to have a lower priority than FA. The company notes that molding glass offers less insertion loss than metalens alternatives but acknowledges another competitive prism solution on quartz glass using semiconductor-grade fabrication to demonstrate a better cost structure and absence of thermal effect.

More intense iPhone camera/lens upgrades in 2027-28F

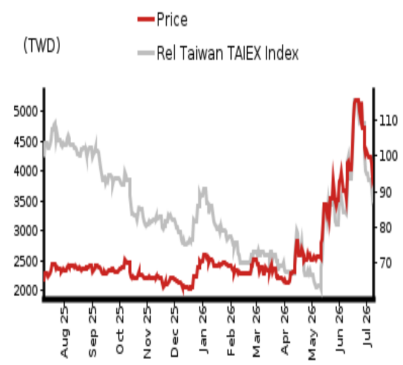
Beyond variable aperture (VA) adoption in flagship iPhone main camera in 2026F, we expect an enhanced VA camera in 2027F in which Largan could address blades on top of lens, and the main camera may further improve the resolution in 2028F. We also expect a more complicated periscope camera designs in 2027F to enable inner zooming with higher resolutions, and Largan should benefit from its technology leadership.

Year-end 31 Dec	FY25	FY26F		FY27F		FY28F	
Currency (TWD)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	61,148	66,520	65,936	74,234	72,266	79,402	80,815
Reported net profit (mn)	21,275	25,583	24,968	28,764	28,070	30,690	31,381
Normalised net profit (mn)	21,275	25,583	24,968	28,764	28,070	30,690	31,381
FD normalised EPS	159.40	191.68	190.75	215.51	214.68	229.94	240.01
FD norm. EPS growth (%)	-17.9	20.2	19.7	12.4	12.5	6.7	11.8
FD normalised P/E (x)	24.8	–	20.7	–	18.4	–	16.5
EV/EBITDA (x)	12.8	–	11.5	–	9.9	–	8.5
Price/book (x)	2.8	–	2.8	–	2.6	–	2.4
Dividend yield (%)	2.2	–	2.4	–	2.8	–	3.2
ROE (%)	11.4	13.4	13.1	14.5	14.2	14.5	14.8
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash

Source: Company data, Nomura estimates

Rating	
Remains	**Buy**
Target price Increased from TWD 4,310.00	**TWD 6,000.00**
Closing price 9 July 2026	**TWD 3,950.00**
Implied upside	**+51.9%**
Market Cap (USD mn)	16,077.6
ADT (USD mn)	285.1

Relative performance chart



Source: LSEG, Nomura

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Key data on Largan Precision

Performance

(%)	1M	3M	12M		
Absolute (TWD)	1.7	73.2	80.8	M cap (USDmn)	16,077.6
Absolute (USD)	-0.3	71.3	63.7	Free float (%)	69.6
Rel to Taiwan TAIEX Index	-0.6	42.1	-22.2	3-mth ADT (USDmn)	285.1

Income statement (TWDmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	59,458	61,148	65,936	72,266	80,815
Cost of goods sold	-28,248	-30,311	-32,746	-34,859	-38,775
Gross profit	31,209	30,837	33,190	37,407	42,040
SG&A	-7,177	-7,279	-7,783	-8,393	-8,932
Employee share expense	0	0	0	0	0
Operating profit	24,033	23,558	25,407	29,013	33,108
EBITDA	30,262	31,290	34,349	39,022	44,184
Depreciation	-6,230	-7,732	-8,942	-10,009	-11,076
Amortisation	0	0	0	0	0
EBIT	24,033	23,558	25,407	29,013	33,108
Net interest expense	4,404	4,259	4,370	4,800	4,800
Associates & JCEs	117	212	89	80	80
Other income	3,621	-2,129	807	800	800
Earnings before tax	32,174	25,900	30,674	34,693	38,788
Income tax	-5,963	-4,340	-5,600	-6,624	-7,407
Net profit after tax	26,211	21,560	25,074	28,070	31,381
Minority interests	-296	-285	-105	0	0
Other items	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Normalised NPAT	25,915	21,275	24,968	28,070	31,381
Extraordinary items	0	0	0	0	0
Reported NPAT	25,915	21,275	24,968	28,070	31,381
Dividends	-10,811	-11,412	-12,446	-14,894	-16,762
Transfer to reserves	15,104	9,864	12,522	13,176	14,619
Valuations and ratios					
Reported P/E (x)	20.3	24.8	20.7	18.4	16.5
Normalised P/E (x)	20.3	24.8	20.7	18.4	16.5
FD normalised P/E (x)	20.3	24.8	20.7	18.4	16.5
Dividend yield (%)	2.1	2.2	2.4	2.8	3.2
Price/cashflow (x)	16.7	20.2	17.2	16.0	14.6
Price/book (x)	2.9	2.8	2.8	2.6	2.4
EV/EBITDA (x)	13.3	12.8	11.5	9.9	8.5
EV/EBIT (x)	16.8	16.9	15.6	13.3	11.4
Gross margin (%)	52.5	50.4	50.3	51.8	52.0
EBITDA margin (%)	50.9	51.2	52.1	54.0	54.7
EBIT margin (%)	40.4	38.5	38.5	40.1	41.0
Net margin (%)	43.6	34.8	37.9	38.8	38.8
Effective tax rate (%)	18.5	16.8	18.3	19.1	19.1
Dividend payout (%)	41.7	53.6	49.8	53.1	53.4
ROE (%)	14.8	11.4	13.1	14.2	14.8
ROA (pretax %)	25.4	22.9	23.2	24.9	27.3
Growth (%)					
Revenue	21.7	2.8	7.8	9.6	11.8
EBITDA	30.3	3.4	9.8	13.6	13.2
Normalised EPS	44.8	-17.9	19.7	12.5	11.8
Normalised FDEPS	44.8	-17.9	19.7	12.5	11.8

Source: Company data, Nomura estimates

Cashflow statement (TWDmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	30,262	31,290	34,349	39,022	44,184
Change in working capital	-948	-1,472	6,659	-2,205	-1,949
Other operating cashflow	2,264	-3,738	-10,883	-4,472	-6,856
Cashflow from operations	31,579	26,080	30,126	32,345	35,378
Capital expenditure	-11,126	-12,338	-8,341	-8,000	-8,000
Free cashflow	20,453	13,743	21,785	24,345	27,378
Reduction in investments	-7,374	-1,704	-1,022	0	0
Net acquisitions	0	0	0	0	0
Dec in other LT assets	0	0	0	0	0
Inc in other LT liabilities	0	0	0	0	0
Adjustments	2,434	4,805	951	0	0
CF after investing acts	15,512	16,845	21,714	24,345	27,378
Cash dividends	-10,811	-11,412	-12,446	-14,894	-16,762
Equity issue	0	0	0	0	0
Debt issue	212	-212	0	0	0
Convertible debt issue	0	0	0	0	0
Others	1,255	-2,937	-3,824	0	0
CF from financial acts	-9,344	-14,561	-16,270	-14,894	-16,762
Net cashflow	6,168	2,283	5,444	9,451	10,616
Beginning cash	107,490	113,658	115,942	121,386	130,837
Ending cash	113,658	115,942	121,386	130,837	141,453
Ending net debt	-113,455	-115,942	-121,386	-130,837	-141,453

Balance sheet (TWDmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	113,658	115,942	121,386	130,837	141,453
Marketable securities	9,961	15,353	16,941	16,941	16,941
Accounts receivable	11,307	11,454	14,115	15,859	17,364
Inventories	5,733	6,713	10,406	11,431	12,419
Other current assets	5,105	4,823	5,048	5,048	5,048
Total current assets	145,764	154,285	167,896	180,115	193,225
LT investments	12,460	8,517	9,984	10,064	10,144
Fixed assets	46,936	51,472	50,974	48,965	45,889
Goodwill	0	0	0	0	0
Other intangible assets	0	0	0	0	0
Other LT assets	11,367	6,512	7,434	10,885	15,936
Total assets	216,527	220,787	236,288	250,029	265,194
Short-term debt	203	0	0	0	0
Accounts payable	25,100	25,243	33,258	33,258	33,258
Other current liabilities	5,275	4,506	9,727	10,291	10,834
Total current liabilities	30,578	29,749	42,986	43,549	44,093
Long-term debt	0	0	0	0	0
Convertible debt	0	0	0	0	0
Other LT liabilities	561	171	228	230	232
Total liabilities	31,139	29,919	43,214	43,779	44,325
Minority interest	1,869	2,001	2,110	2,110	2,110
Preferred stock	0	0	0	0	0
Common stock	1,335	1,335	1,335	1,335	1,335
Retained earnings	148,623	153,570	155,702	168,878	183,497
Proposed dividends	0	0	0	0	0
Other equity and reserves	33,561	33,963	33,927	33,927	33,927
Total shareholders' equity	183,519	188,867	190,964	204,140	218,759
Total equity & liabilities	216,527	220,787	236,288	250,029	265,194
Liquidity (x)					
Current ratio	4.77	5.19	3.91	4.14	4.38
Interest cover	–	–	–	–	–
Leverage					
Net debt/EBITDA (x)	net cash	net cash	net cash	net cash	net cash
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash
Per share					
Reported EPS (TWD)	194.17	159.40	190.75	214.68	240.01
Norm EPS (TWD)	194.17	159.40	190.75	214.68	240.01
FD norm EPS (TWD)	194.17	159.40	190.75	214.68	240.01
BVPS (TWD)	1,375.00	1,415.07	1,430.78	1,529.50	1,639.03
DPS (TWD)	81.00	85.50	93.25	111.59	125.59
Activity (days)					
Days receivable	68.7	67.9	70.8	75.7	75.2
Days inventory	66.7	74.9	95.4	114.3	112.6
Days payable	313.2	303.1	326.0	348.2	313.9
Cash cycle	-177.8	-160.2	-159.9	-158.2	-126.1

Source: Company data, Nomura estimates

Company profile

Largan is a technology leader in handset camera lenses, and is currently Top 2 plastic lens maker in the world.

Valuation Methodology

Our TP of TWD6,000 is based on 25x 2028F EPS of TWD240. Our target P/E of 25x is at the high end of the historical trading range of 10-25x since 2015. The benchmark index for the stock is TAIEX.

Risks that may impede the achievement of the target price

Downside risks: 1) weaker-than-expected sales of iPhones and Android phones; 2) level of inventory correction by Chinese customers; 3) higher-than-expected ASP/margin erosion; 4) slower-than-expected spec upgrades; 5) increased competition, causing market share loss; and 6) worse-than-expected production yields.

ESG

Largan focuses on resource recycling and voluntarily reported green house gas emission through attending ISO14064 in 2020. Largan has achieved 90%+ water recycling and targets to save 1% electricity every year.

Fig. 1: Largan – 2Q26 results

TWDmn	2Q26 results	Nomura forecast	Diff %	2Q26 Consensus	Diff %	1Q26	q-q	2Q25	y-y
Total revenue	13,665	13,803	(1.0)	13,403	2.0	15,544	(12.1)	11,673	17.1
Gross profit	6,752	6,746	0.1	6,678	1.1	7,680	(12.1)	6,260	7.9
Operating profit	5,148	5,040	2.1	5,081	1.3	5,812	(11.4)	4,879	5.5
Pretax profit	6,099	6,460	(5.6)	6,143	(0.7)	7,288	(16.3)	1,794	240.0
Net profit	4,670	4,962	(5.9)	4,792	(2.6)	6,123	(23.7)	1,032	352.5
EPS (TWD)	35.7	37.2	(3.9)	36.1	(1.0)	46.6	(23.4)	7.7	361.9
Margins (%)			**(ppt)**		**(ppt)**				
Gross margin	49.4	48.9	0.5	49.8	(0.4)	49.4	0.0	53.6	(4.2)
Operating margin	37.7	36.5	1.2	37.9	(0.2)	37.4	0.3	41.8	(4.1)
Pretax margin	44.6	46.8	(2.2)	45.8	(1.2)	46.9	(2.3)	15.4	29.3
Net margin	34.2	36.0	(1.8)	35.8	(1.6)	39.4	(5.2)	8.8	25.3

Source: Company data, Bloomberg Finance L.P., Nomura estimates

Fig. 2: Largan – earnings forecast revisions

	New forecasts			Previous forecasts			Change (%)		
TWDmn	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	65,936	72,266	80,815	66,520	74,234	79,402	(0.9)	(2.7)	1.8
Gross profit	33,190	37,407	42,040	33,613	38,365	41,155	(1.3)	(2.5)	2.2
Operating profit	25,407	29,013	33,108	25,692	29,889	32,299	(1.1)	(2.9)	2.5
Pretax profit	30,674	34,693	38,788	31,428	35,569	37,979	(2.4)	(2.5)	2.1
Net profit	24,968	28,070	31,381	25,583	28,764	30,690	(2.4)	(2.4)	2.3
EPS (TWD)	190.8	214.7	240.0	191.7	215.5	229.9	(0.5)	(0.4)	4.4
Margins (%)									
Gross margin	50.3	51.8	52.0	50.5	51.7	51.8	(0.2)	0.1	0.2
Operating margin	38.5	40.1	41.0	38.6	40.3	40.7	(0.1)	(0.1)	0.3
Pretax margin	46.5	48.0	48.0	47.2	47.9	47.8	(0.7)	0.1	0.2
Net margin	37.9	38.8	38.8	38.5	38.7	38.7	(0.6)	0.1	0.2

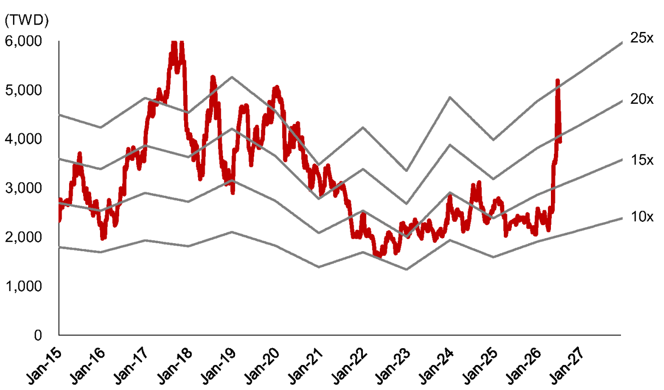
Source: Nomura estimates

Fig. 3: Largan – quarterly financial forecasts

(TWDmn)	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26F	4Q26F	2026F	1Q27F	2Q27F	3Q27F	4Q27F	2027F	2028F
Net revenue	**14,579**	**11,673**	**17,677**	**17,219**	**61,148**	**15,544**	**13,665**	**17,184**	**19,544**	**65,936**	**15,524**	**14,532**	**20,252**	**21,959**	**72,266**	**80,815**
COGS	6,615	5,413	9,325	8,958	30,311	7,865	6,913	8,603	9,366	32,746	7,766	7,157	9,648	10,288	34,859	38,775
Gross profit	**7,965**	**6,260**	**8,352**	**8,260**	**30,837**	**7,680**	**6,752**	**8,580**	**10,178**	**33,190**	**7,757**	**7,375**	**10,603**	**11,671**	**37,407**	**42,040**
Op expenses	1,878	1,381	2,088	1,932	7,279	1,867	1,604	2,070	2,242	7,783	1,917	1,790	2,280	2,407	8,393	8,932
Op profit	**6,086**	**4,879**	**6,265**	**6,329**	**23,558**	**5,812**	**5,148**	**6,511**	**7,936**	**25,407**	**5,841**	**5,585**	**8,323**	**9,264**	**29,013**	**33,108**
Non-op profit	1,630	(3,085)	1,890	1,907	2,342	1,476	951	1,420	1,420	5,267	1,420	1,420	1,420	1,420	5,680	5,680
Pretax profit	7,716	1,794	8,155	8,236	25,900	7,288	6,099	7,931	9,356	30,674	7,261	7,005	9,743	10,684	34,693	38,788
Net profit	**6,443**	**1,032**	**7,080**	**6,720**	**21,275**	**6,123**	**4,670**	**6,503**	**7,672**	**24,968**	**5,954**	**5,365**	**7,990**	**8,761**	**28,070**	**31,381**
EPS (TWD)	**48.3**	**7.7**	**53.0**	**50.3**	**159.4**	**46.6**	**35.7**	**49.7**	**58.7**	**190.8**	**45.5**	**41.0**	**61.1**	**67.0**	**214.7**	**240.0**
Operating ratios (%)																
Gross margin	54.6%	53.6%	47.2%	48.0%	50.4%	49.4%	49.4%	49.9%	52.1%	50.3%	50.0%	50.7%	52.4%	53.2%	51.8%	52.0%
Operating margin	41.7%	41.8%	35.4%	36.8%	38.5%	37.4%	37.7%	37.9%	40.6%	38.5%	37.6%	38.4%	41.1%	42.2%	40.1%	41.0%
Pretax profit margin	52.9%	15.4%	46.1%	47.8%	42.4%	46.9%	44.6%	46.2%	47.9%	46.5%	46.8%	48.2%	48.1%	48.7%	48.0%	48.0%
Net profit margin	44.2%	8.8%	40.1%	39.0%	34.8%	39.4%	34.2%	37.8%	39.3%	37.9%	38.4%	36.9%	39.5%	39.9%	38.8%	38.8%
Year-to-year (%)																
Net revenue	29%	6%	-7%	-5%	3%	7%	17%	-3%	14%	8%	0%	6%	18%	12%	10%	12%
Gross profit	43%	18%	-12%	-24%	-1%	-4%	8%	3%	23%	8%	1%	9%	24%	15%	13%	12%
Operating profit	54%	25%	-20%	-24%	-2%	-5%	6%	4%	25%	8%	0%	8%	28%	17%	14%	14%
Pretax profit	4%	-69%	4%	-26%	-20%	-6%	240%	-3%	14%	18%	0%	15%	23%	14%	13%	12%
Net profit	5%	-77%	7%	-23%	-18%	-5%	352%	-8%	14%	17%	-3%	15%	23%	14%	12%	12%
Qtr-to-Qtr (%)																
Net revenue	-20%	-20%	51%	-3%		-10%	-12%	26%	14%		-21%	-6%	39%	8%		
Gross profit	-26%	-21%	33%	-1%		-7%	-12%	27%	19%		-24%	-5%	44%	10%		
Operating profit	-27%	-20%	28%	1%		-8%	-11%	26%	22%		-26%	-4%	49%	11%		
Pretax profit	-30%	-77%	355%	1%		-12%	-16%	30%	18%		-22%	-4%	39%	10%		
Net profit	-26%	-84%	586%	-5%		-9%	-24%	39%	18%		-22%	-10%	49%	10%		

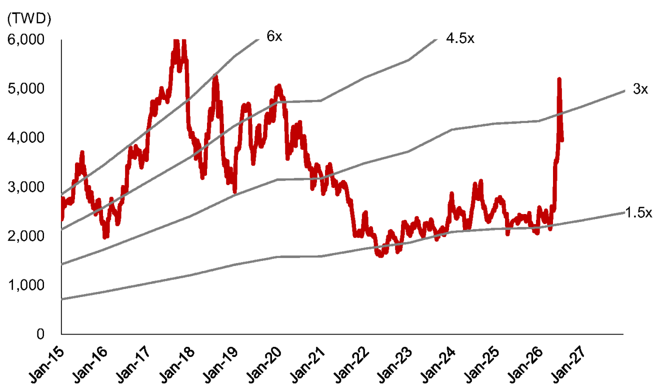
Source: Company data, Nomura estimates

Fig. 4: Largan – P/E band



Source: TEJ, Nomura estimates

Fig. 5: Largan – P/B band



Source: TEJ, Nomura estimates

Appendix A-1

This report has been produced by Nomura International (Hong Kong) Ltd., Taipei Branch (NITB), Taiwan.
See Disclaimers for Nomura Group entity details.

Analyst Certification

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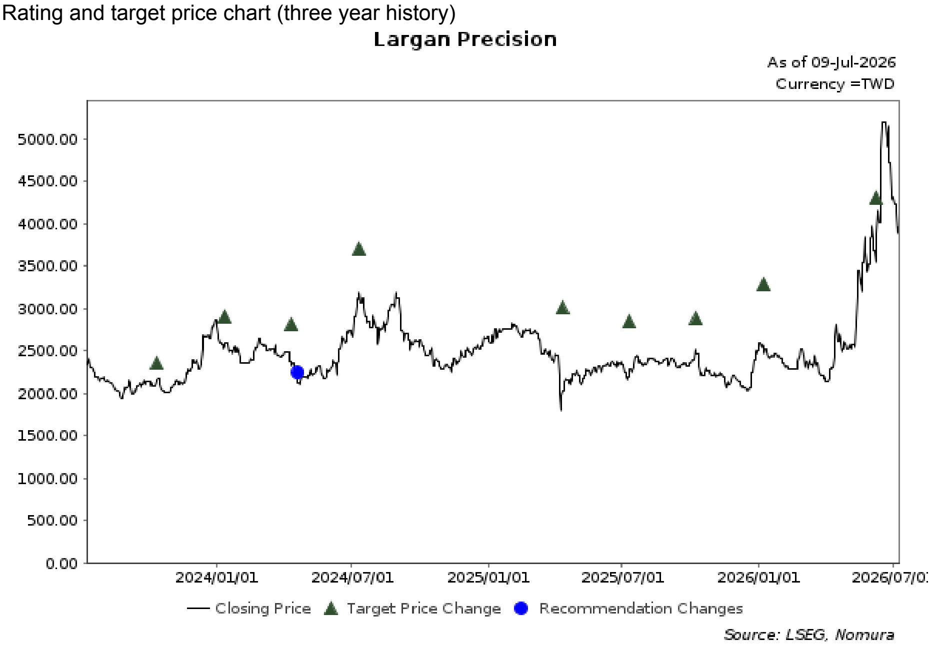
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Largan Precision	3008 TT	TWD 3,950.00	09-Jul-2026	Buy	N/A	

Largan Precision (3008 TT) **TWD 3,950.00 (09-Jul-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
08-Jun-26		4,310.00	3,535.00
08-Jan-26		3,290.00	2,475.00
09-Oct-25		2,880.00	2,470.00
10-Jul-25		2,845.00	2,190.00
11-Apr-25		3,005.00	2,035.00
11-Jul-24		3,700.00	3,200.00
11-Apr-24	Buy		2,315.00
11-Apr-24		2,815.00	2,315.00
11-Jan-24		2,910.00	2,550.00
12-Oct-23		2,350.00	2,150.00

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of TWD6,000 is based on 25x 2028F EPS of TWD240. Our target P/E of 25x is at the high end of the historical trading range of 10-25x since 2015. The benchmark index for the stock is TAIEX.
Risks that may impede the achievement of the target price Downside risks: 1) weaker-than-expected sales of iPhones and Android phones; 2) level of inventory correction by Chinese customers; 3) higher-than-expected ASP/margin erosion; 4) slower-than-expected spec upgrades; 5) increased competition, causing market share loss; and 6) worse-than-expected production yields.

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As at 30 June 2026.
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