Fast Take

Global Unichip

HEADLINE

GUC posted Q2 EPS of NT$11.61, ahead of upwardly revised UBSe and consensus due to operating leverage.

OUR TAKE

Q226 GM came in at 21.5%, down 5.7 ppts QoQ, in line with UBSe/VA's ~22% likely due to higher sales mix from advanced node projects for both NRE and turnkey, in our view. GUC will host a physical result meeting tomorrow at 2pm TW time.

Equities

Taiwan

Semiconductors

12-month rating	**Buy**
12m price target	**NT$6,500.00**
Price (30 Jul 2026)	**NT$3,460**

RIC: 3443.TW **BBG:** 3443 TT

Trading data and key metrics

52-wk range	NT$5,730.00-1,160.00
Market cap.	NT$463b/US$14.3b
Shares o/s	134m (ORD)
Free float	64%
Avg. daily volume ('000)	2,482
Avg. daily value (m)	NT$11,610.8
Common s/h equity (12/26E)	NT$17.3b
P/BV (12/26E)	26.7x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	UBS	Cons.
12/26E	52.96	46.39
12/27E	104.14	94.24
12/28E	155.25	164.31

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Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	26,241	25,044	34,141	60,741	117,077	170,092	226,241	238,265
EBIT (UBS)	3,969	3,803	4,350	7,936	16,061	23,939	31,287	33,747
Net earnings (UBS)	3,508	3,451	3,770	7,091	13,944	20,788	27,163	29,810
EPS (UBS, diluted) (NT$)	26.19	25.77	28.15	52.96	104.14	155.25	202.86	222.63
DPS (net) (NT$)	13.99	14.00	16.00	20.00	25.00	30.00	35.00	40.00
Net (debt) / cash	7,638	10,427	6,650	9,906	13,418	17,931	39,862	62,091
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	15.1	15.2	12.7	13.1	13.7	14.1	13.8	14.2
ROIC (EBIT) %	320.5	261.3	122.0	115.8	146.2	115.9	115.7	118.7
EV/EBITDA (UBS core) x	38.2	38.6	35.0	52.4	26.9	18.1	13.6	12.0
P/E (UBS, diluted) x	52.1	52.1	48.9	65.3	33.2	22.3	17.1	15.5
Equity FCF (UBS) yield %	2.2	3.0	(1.3)	1.4	1.6	1.9	5.8	6.0
Dividend yield (net) %	1.0	1.0	1.2	0.6	0.7	0.9	1.0	1.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 3,460.00 on 30-Jul-2026

Forecast returns

Forecast price appreciation	87.9%
Forecast dividend yield	0.6%
Forecast stock return	88.4%
Market return assumption	6.3%
Forecast excess return	82.2%

Company Description

Global Unichip (GUC) is a leading IC design service company in Taiwan, founded in 1998. The company's business is to design chipsets for customers that do not have IC design capability, with the goal of reducing entry barriers and risks for chipset design and shortening the time to market. The company's target to enable more IC design for start-ups and system companies is complimentary with TSMC, which would benefit from a growing customer and application base, in addition to the company's existing IC design and IDM customers.

Valuation Method and Risk Statement

We value Global Unichip based on a PE methodology.
Downside risks include a slower-than-expected business recovery for mature node, lack of new project wins, and wafer capacity constraints.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Global Unichip[28]	3443.TW	Buy	NT$3,460	30 Jul 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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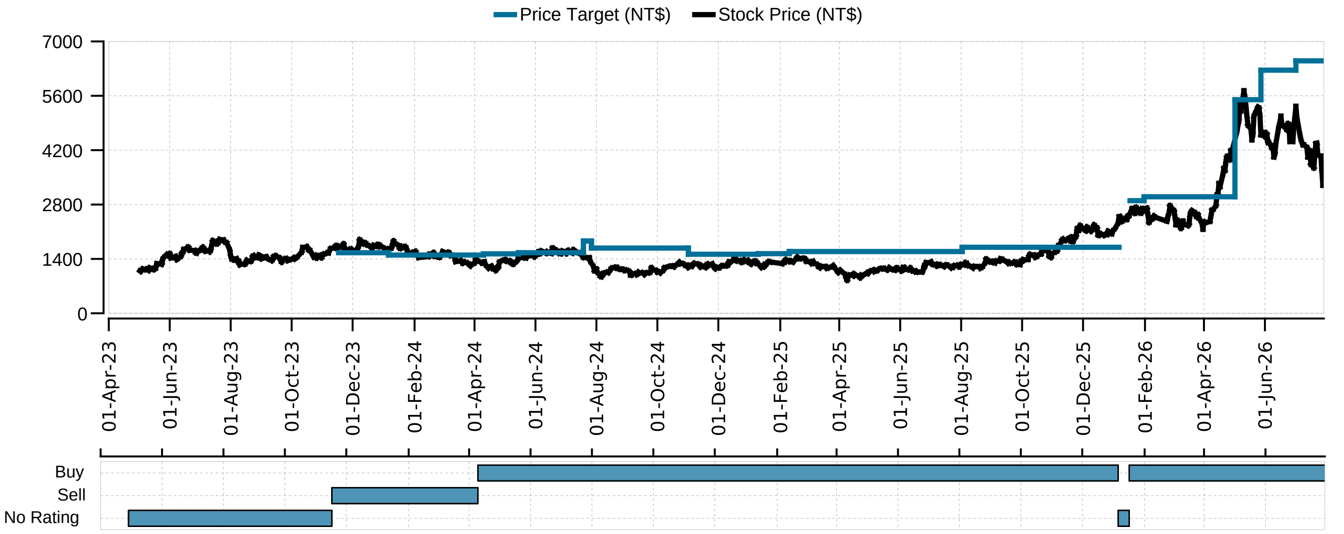
Global Unichip (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-28	996.00	-	No Rating
2023-11-16	1675.00	1560.00	Sell
2024-01-05	1655.00	1500.00	Sell
2024-04-09	1315.00	1530.00	Buy
2024-05-14	1370.00	1560.00	Buy
2024-07-18	1470.00	1860.00	Buy
2024-07-26	1335.00	1680.00	Buy
2024-10-31	1235.00	1520.00	Buy
2025-01-09	1295.00	1535.00	Buy
2025-02-09	1380.00	1590.00	Buy
2025-08-01	1255.00	1700.00	Buy
2026-01-05	2320.00	-	No Rating
2026-01-16	2510.00	2900.00	Buy
2026-01-30	2620.00	3000.00	Buy
2026-05-01	4260.00	5500.00	Buy
2026-05-27	5100.00	6260.00	Buy
2026-07-01	5045.00	6500.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Jul-2026. All prices as of local market close. Ratings as of date shown.

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