First Read

Powertech Technology

FOPLP expansion facing challenges

Equities

Taiwan

Semiconductors

12-month rating	Neutral
12m price target	NT$260.00
	Prior : NT$240.00
Price (28 Jul 2026)	NT$251.50

RIC: 6239.TW **BBG:** 6239 TT

Trading data and key metrics

52-wk range	NT$379.00-116.50
Market cap.	NT$191b/US$5.89b
Shares o/s	759m (ORD)
Free float	90%
Avg. daily volume ('000)	29,287
Avg. daily value (m)	NT$8,991
Common s/h equity (12/26E)	NT$62.5b
P/BV (12/26E)	3.0x
Net debt to EBITDA (12/26E)	1.4x

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	12.44	12.58	1	12.51
12/27E	15.02	15.24	1	18.16
12/28E	17.83	17.81	-0	19.33

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Q226 results mixed, Q3 sales guided in-line

Q226 EPS of NT$3.00 came in below UBSe/Street on higher tax and minority interests, despite stronger OP. Q226 sales of NT$23.1 bn was up 8.5% QoQ, slightly ahead of UBSe/Street. GM expanded by 2.4ppt QoQ to 21.8% driven by ASP hikes, higher loading, and forex tailwind. Management highlighted Q226's GM reached a record high post 2021 and believe its 2026 EPS should be better than prior cycle peak in 2022. For H226F, it guided Q326F sales to grow single digit % QoQ on sustained memory cycle and improving ASP, while automotive and industrial logic demand remains robust. Q326 GM and EPS are also guided to improve QoQ, and it expects sales momentum to sustain into Q426F. We forecast Q326 sales to grow 5% QoQ, while GM may expand 0.3ppt QoQ to 22.1%. 2026F capex remains unchanged at NT$50bn and we believe Powertech will use its internal cash flow and bank facilities to support its expansions.

FOPLP expansion facing challenges; AMD on track to be the first customer

Powertech remained confident that it will be the first company globally to commence mass production of FOPLP for AI chips, although both timing and scale of the ramp appears to be pushed out. The company cited equipment delivery delays, tool installation issues, NPI requirements, and qualification processes are the primary bottlenecks. It now aims to install 2K/mth capacity first, followed by an additional 4-5K/mth capacity before end-2027 (vs prior 3K/mth by end-2026 and 3K/mth in H127). Nevertheless, management indicated it is already capable of achieving 5x reticle-size and remains on track to reach its 9x reticle-size target by end-2026. It remains committed to support its key customer AMD to ramp FOPLP AI chip before mid-2027, and we believe it will be mostly for CPU, while orders for GPU/accelerator has not been confirm.

Partnered with Broadcom on FOPLP and CPO

Management provided limited details regarding its planned NT$40bn JV with Broadcom due to NDA restrictions, but noted the capital injection will be phased in over four quarters. Powertech said the partnership will also help it to enter into optical communication field. It has been working with Broadcom on micro-bump based OE (optical engine) for pilot production before end-2026, and aims to integrate the OE with switch (H227 mass production) and AI chips (late-2028 mass production) in the next phase. As the JV's capacity will be dedicated for Broadcom products and its Taiwan facility focuses on AMD-related programs, we see a potential risk that Powertech's own FOPLP capacity may face utilization challenges during the initial ramp phase.

Valuation: Raise PT to NT$260, retain Neutral

We revise 2026/27/28E EPS by 1%/1%/0% on better OPM, offset by higher tax and minority interest from Greatek/Teraprobe. We raise our PT to NT$260 (from NT$240) with 17x 2027E PE (from 16x) on improving margin profiles and CPO opportunities. We will monitor its progress on FOPLP/CPO and price improvement sustainability.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	70,441	73,315	74,929	93,254	103,336	113,425	119,285	125,212
EBIT (UBS)	8,154	9,382	8,132	14,204	17,028	19,599	21,151	22,443
Net earnings (UBS)	8,009	6,789	5,536	9,298	11,259	13,159	14,453	15,632
EPS (UBS, diluted) (NT$)	10.72	9.08	7.47	12.58	15.24	17.81	19.56	21.16
DPS (net) (NT$)	8.81	8.20	8.43	4.60	6.29	7.62	8.91	9.78
Net (debt) / cash	(2,751)	3,510	(13,741)	(39,950)	(53,160)	(54,987)	(47,076)	(37,277)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	11.6	12.8	10.9	15.2	16.5	17.3	17.7	17.9
ROIC (EBIT) %	14.0	13.6	10.8	14.1	13.1	13.3	13.7	14.4
EV/EBITDA (UBS core) x	3.7	5.9	5.9	8.3	7.4	6.4	6.1	5.7
P/E (UBS, diluted) x	9.4	17.0	18.0	20.0	16.5	14.1	12.9	11.9
Equity FCF (UBS) yield %	14.2	10.0	(8.9)	(13.1)	(5.8)	0.7	6.2	7.5
Dividend yield (net) %	8.7	5.3	6.3	1.8	2.5	3.0	3.5	3.9

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$ 251.50 on 28-Jul-2026

Figure 1: UBS vs. VA Consensus Q226/Q326E and 2025A-27E

	1Q26	2Q26			3Q26E			2025	2026E			2027E		
(NT$m)	**Actual**	**Actual**	**UBSe prior**	**VA**	**UBSe**	**UBSe prior**	**VA**	**Actual**	**UBSe**	**UBSe prior**	**VA**	**UBSe**	**UBSe prior**	**VA**
Revenue	**21,314**	**23,116**	**23,111**	**23,009**	**24,219**	**23,958**	**24,459**	**74,929**	**93,254**	**92,426**	**93,004**	**103,336**	**102,013**	**107,747**
- QoQ / YoY	-0.4%	8.5%	8.4%	8.0%	4.8%	3.7%	6.3%	2.2%	24.5%	23.4%	24.1%	10.8%	10.4%	15.9%
Gross profit	**4,144**	**5,031**	**4,709**	**4,742**	**5,355**	**5,041**	**5,219**	**12,729**	**20,022**	**19,052**	**19,324**	**23,008**	**22,074**	**23,774**
- Gross margin	19.4%	21.8%	20.4%	20.6%	22.1%	21.0%	21.3%	17.0%	21.5%	20.6%	20.8%	22.3%	21.6%	22.1%
Operating profit	**2,761**	**3,531**	**3,361**	**3,430**	**3,887**	**3,673**	**3,821**	**8,132**	**14,204**	**13,576**	**13,793**	**17,028**	**16,300**	**17,794**
- OP margin	13.0%	15.3%	14.5%	14.9%	16.1%	15.3%	15.6%	10.9%	15.2%	14.7%	14.8%	16.5%	16.0%	16.5%
Non-Op	**396**	**130**	**120**	**108**	**113**	**92**	**81**	**660**	**712**	**658**	**660**	**204**	**291**	**337**
Pre-tax profit	**3,157**	**3,661**	**3,482**	**3,538**	**4,000**	**3,766**	**3,903**	**8,792**	**14,917**	**14,233**	**14,453**	**17,233**	**16,591**	**18,131**
Tax	**770**	**811**	**644**	**697**	**760**	**697**	**777**	**1,572**	**3,120**	**2,819**	**3,028**	**3,400**	**3,152**	**3,704**
- Tax rate	-24%	-22%	-19%	-20%	-19%	-19%	-20%	-18%	-21%	-20%	-21%	-20%	-19%	-20%
Net profit	**1,844**	**2,219**	**2,301**	**2,342**	**2,578**	**2,521**	**2,582**	**5,536**	**9,298**	**9,213**	**9,282**	**11,259**	**11,127**	**12,108**
EPS (NT$)	**2.50**	**3.00**	**3.11**	**3.19**	**3.49**	**3.40**	**3.44**	**7.47**	**12.58**	**12.44**	**12.28**	**15.24**	**15.02**	**15.73**

Source: Company data, UBS estimates, Visible Alpha

Figure 2: Powertech annual P&L summary

Ticker		**6239.TW**	**Current Price (NT$)**			**$251.5**
Shares outstanding (mn)		**738.8**	**Mkt cap (NT$ mn)**			**$185,807**
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$74,929**	**$93,254**	**$103,336**	**$113,425**	**$119,285**	**$125,212**
YoY Growth (%)		**24.5%**	**10.8%**	**9.8%**	**5.2%**	**5.0%**
Gross profit (NT$mn)	$12,729	$20,022	$23,008	$25,724	$27,548	$29,067
GM (%)	**17.0%**	**21.5%**	**22.3%**	**22.7%**	**23.1%**	**23.2%**
Operating profit (NT$mn)	$8,132	$14,204	$17,028	$19,599	$21,151	$22,443
OPM (%)	**10.9%**	**15.2%**	**16.5%**	**17.3%**	**17.7%**	**17.9%**
Net profit (NT$ mn)	$5,536	$9,298	$11,259	$13,159	$14,453	$15,632
EPS (NT$)	**$7.47**	**$12.58**	**$15.24**	**$17.81**	**$19.56**	**$21.16**
EPS growth (%)		68.5%	21.1%	16.9%	9.8%	8.2%
P/E (x)	**33.7**	**20.0**	**16.5**	**14.1**	**12.9**	**11.9**
Dividend yield (%)	3.3%	1.8%	2.5%	3.0%	3.5%	3.9%
P/B (x)	**3.3**	**3.0**	**2.7**	**2.4**	**2.2**	**2.0**
ROE (%)	9.8%	14.9%	16.3%	17.2%	17.1%	16.8%

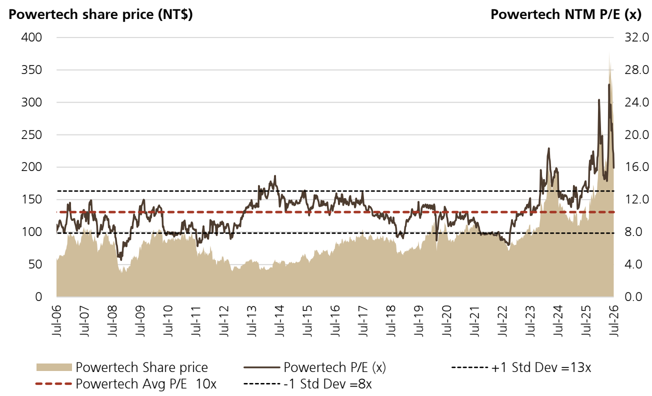
Source: UBS estimates, company data

Figure 3: Powertech annual and quarterly forecast summary

Quarters	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenues (NT$ mn)	**$15,494**	**$18,060**	**$19,968**	**$21,407**	**$21,314**	**$23,116**	**$24,219**	**$24,605**	**$73,315**	**$74,929**	**$93,254**	**$103,336**	**$113,425**
Sequential change (%)	*-9.4%*	*16.6%*	*10.6%*	*7.2%*	*-0.4%*	*8.5%*	*4.8%*	*1.6%*					
YoY change (%)	*-15.5%*	*-7.8%*	*9.1%*	*25.2%*	*37.6%*	*28.0%*	*21.3%*	*14.9%*	*4.1%*	*2.2%*	*24.5%*	*10.8%*	*9.8%*
Gross profit	**$2,641**	**$2,875**	**$3,222**	**$3,991**	**$4,144**	**$5,031**	**$5,355**	**$5,492**	**$13,991**	**$12,729**	**$20,022**	**$23,008**	**$25,724**
-- Gross Margin (%)	17.0%	15.9%	16.1%	18.6%	19.4%	21.8%	22.1%	22.3%	19.1%	17.0%	21.5%	22.3%	22.7%
Operating profit	**$1,547**	**$1,836**	**$2,052**	**$2,696**	**$2,761**	**$3,531**	**$3,887**	**$4,025**	**$9,382**	**$8,132**	**$14,204**	**$17,028**	**$19,599**
-- Operating Margin (%)	10.0%	10.2%	10.3%	12.6%	13.0%	15.3%	16.1%	16.4%	12.8%	10.9%	15.2%	16.5%	17.3%
Non-op	**$256**	**($268)**	**$318**	**$354**	**$396**	**$130**	**$113**	**$73**	**$1,295**	**$660**	**$712**	**$204**	**$19**
Pre-tax profit (NT$ mn)	**$1,803**	**$1,568**	**$2,370**	**$3,050**	**$3,157**	**$3,661**	**$4,000**	**$4,098**	**$10,677**	**$8,792**	**$14,917**	**$17,233**	**$19,618**
Tax	**$225**	**$293**	**$335**	**$719**	**$770**	**$811**	**$760**	**$779**	**$2,178**	**$1,572**	**$3,120**	**$3,400**	**$3,874**
-- tax rate (%)	12.5%	18.7%	14.1%	23.6%	24.4%	22.2%	19.0%	19.0%	20.4%	17.9%	20.9%	19.7%	19.7%
Net profit (NT$ mn)	**$1,175**	**$960**	**$1,538**	**$1,864**	**$1,844**	**$2,219**	**$2,578**	**$2,657**	**$6,789**	**$5,536**	**$9,298**	**$11,259**	**$13,159**
-- QoQ Growth (%)	*-22.9%*	*-18.3%*	*60.2%*	*21.2%*	*-1.0%*	*20.3%*	*16.2%*	*3.1%*					
-- YoY Growth (%)	*-32.3%*	*-47.5%*	*-9.6%*	*22.3%*	*56.9%*	*131.2%*	*67.6%*	*42.6%*	*1.9%*	*-37.8%*	*7.0%*	*40.6%*	*93.8%*
EPS (NT$)	**$1.58**	**$1.30**	**$2.08**	**$2.52**	**$2.50**	**$3.00**	**$3.49**	**$3.60**	**$9.08**	**$7.47**	**$12.58**	**$15.24**	**$17.81**

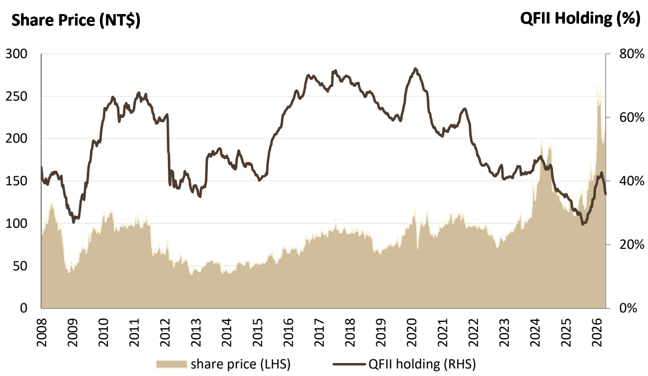
Source: UBS estimates, company data

Figure 4: Powertech trading above historical PE range



Source: LSEG

Figure 5: Powertech's FINI ownership rebounding from trough



Source: TEJ

Forecast returns

Forecast price appreciation	3.4%
Forecast dividend yield	1.8%
Forecast stock return	5.2%
Market return assumption	6.3%
Forecast excess return	-1.1%

Company Description

Powertech is a semiconductor back-end supplier with 75-80% of its sales from DRAM and NAND packaging and testing and has been growing its logic back-end business.

Valuation Method and Risk Statement

Powertech: We value Powertech using PE methodology.
Upside/downside risks: 1) A stronger/weaker pricing environment; 2) slower-than expected tech end demand and memory market recovery; and 3) faster/slower ramp of FOPLP and CPO businesses.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Powertech Technology

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

Required Disclosures

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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.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS Securities Pte. Ltd., Taipei Branch: Annie Chen, Jerry Su.

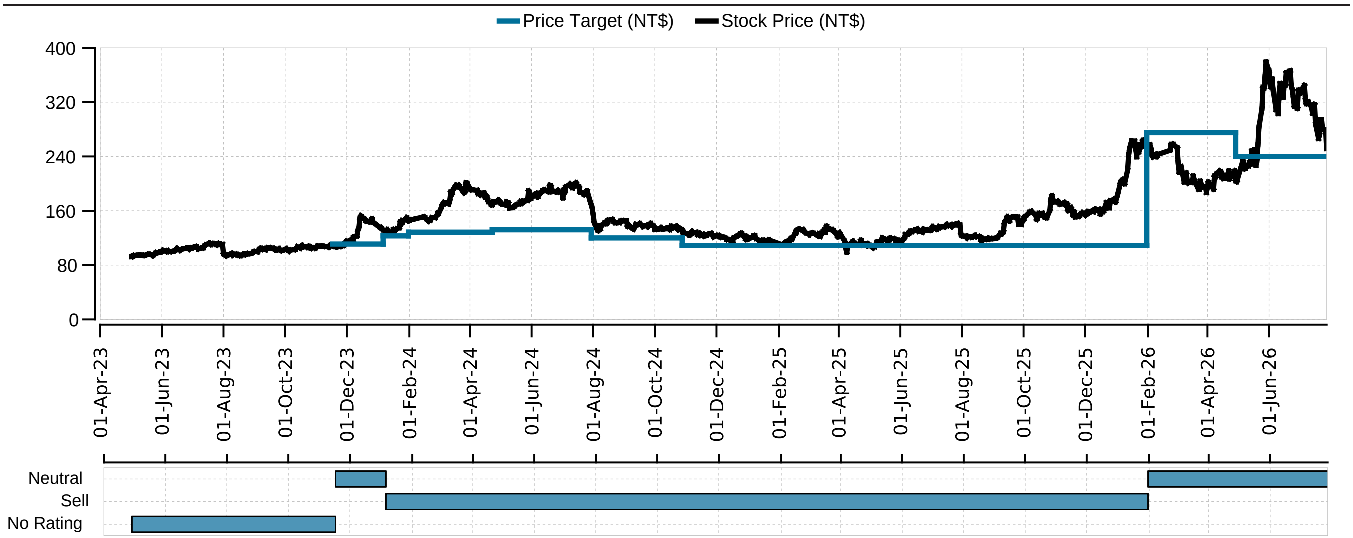
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Powertech Technology	6239.TW	Neutral	NT$251.50	28 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.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report. For a complete set of disclosure statements associated with the companies discussed in this report, including information on valuation and risk, please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research.

Powertech Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-28	91.80	-	No Rating
2023-11-16	108.50	111.00	Neutral
2024-01-05	133.00	123.00	Sell
2024-01-30	148.50	128.50	Sell
2024-04-22	169.00	132.00	Sell
2024-07-29	173.50	120.00	Sell
2024-10-27	135.00	109.00	Sell
2026-01-30	254.00	275.00	Neutral
2026-04-28	218.50	240.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 28-Jul-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Broadcom Inc., US$383.22 (27 Jul 2026); Greatek Electronics Inc, NT$109.5 (28 Jul 2026); Advanced Micro Devices Inc, US$494.95 (27 Jul 2026); Source: UBS. All prices as of local market close.

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