UBS

Global Research
10 July 2026

Nanya Technology

Solid 2Q26; further upside for 2H26

Equities

Taiwan

Semiconductors

12-month rating	**Buy**
12m price target	**NT$555.00**
	Prior : NT$495.00
Price (09 Jul 2026)	**NT$435.50**
RIC: 2408.TW **BBG:** 2408 TT	

Trading data and key metrics

52-wk range	NT$505.00-40.55
Market cap.	NT$1,349b/US$41.9b
Shares o/s	3,099m (ORD)
Free float	37%
Avg. daily volume ('000)	125,613
Avg. daily value (m)	NT$40,946.1
Common s/h equity (12/26E)	NT$452b
P/BV (12/26E)	3.3x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	52.84	62.35	18	54.18
12/27E	88.63	103.66	17	74.74
12/28E	94.19	106.54	13	66.31

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2Q26 results above consensus, again

Nanya Tech (NTC) reported strong 2Q26 revenue of NT$82.5bn (+68% QoQ, +684% YoY) and EPS of NT$14.66, in line with UBSe of NT$80.8bn/NT$14.32 and 15%/6% above pre-results Visible Alpha consensus of NT$71.8bn/NT$13.81. Given FX was flat QoQ, growth was driven almost entirely ASPs, which we believe increased by 68% QoQ (UBSe: +67%); while bit shipment was flat QoQ (UBSe: -3%) from a relatively high base in 1Q26. Profitability improved further QoQ, with gross/operating margins coming in at 80%/74% (from 68%/61% in 1Q26; UBSe was 79%/73%) even after accounting for sequentially higher employee bonuses and R&D expenses.

Pricing momentum continues; upside to capex

NTC management struck a positive tone on the 2H26 outlook, guiding for operational results to improve sequentially into 3Q26, and possibly again into 4Q26, amid supply tightness across all products. With the company's full-year 2026 bit growth guidance of "up mid-teens %" YoY implying bit shipments will be down YoY in 2H26 (we now estimate -8% QoQ in both 3Q26E and 4Q26E), we believe strong pricing momentum will likely remain the primary growth driver and now, in line with or latest industry checks (link), forecast NTC's ASPs to increase by 32% QoQ in 3Q26. In an environment where the ability of the top-three DRAM makers to allocate wafers to DDR4 remains limited, NTC indicated negotiations with customers for longer contracts – that extend beyond a quarter – are ongoing, beyond those announced with the private placement last quarter. Amid such unprecedented undersupply, NTC's efforts to bring the new fab online are progressing well, with equipment move in set to begin in 1Q27. With initial output by mid 2027, NTC expects the new fab to reach 30k wafer starts per month by 2028. NTC now expects to spend a total of US$16bn in capex over the next several years on this new fab which, upon completion, is expected to add 45k wpm of incremental capacity.

Changes to forecasts

Reflecting 2Q26 results as well as our new bit shipment and ASP assumptions, we raise our 2026E/2027E revenue forecasts by 12%/10% to NT$345bn/NT$570bn (from NT $308bn/NT$518bn) and EPS forecasts by 18%/17% to NT$62.35/NT$103.66 (from NT $52.84/NT$88.63 previously). Our EPS forecasts now sit 18%/43% above pre-results Visible Alpha consensus.

Valuation: PT to NT$555 from NT$495; maintain Buy

Our price target rises to reflect our revised estimates. We value Nanya Tech shares at 3.01x NTM P/BV based on our LT ROE estimate of 25.5% and CoE of 8.5%.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	29,892	34,132	66,587	344,960	570,140	671,311	376,715	276,208
EBIT (UBS)	(14,460)	(10,555)	5,242	250,317	420,399	426,491	141,475	80,136
Net earnings (UBS)	(7,440)	(5,083)	6,612	211,777	357,650	367,576	139,319	88,905
EPS (UBS, diluted) (NT$)	(2.40)	(1.64)	2.13	62.35	103.66	106.54	40.38	25.77
DPS (net) (NT$)	0.00	0.00	1.50	24.94	25.92	26.63	10.10	6.44
Net (debt) / cash	47,631	36,638	49,018	283,382	366,285	520,862	557,683	553,944
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	(48.4)	(30.9)	7.9	72.6	73.7	63.5	37.6	29.0
ROIC (EBIT) %	(13.4)	(8.9)	4.4	179.8	163.5	103.2	29.4	15.6
EV/EBITDA (UBS core) x	>100	23.9	8.2	4.0	2.1	1.7	3.7	4.5
P/E (UBS, diluted) x	(27.9)	(34.4)	32.5	7.0	4.2	4.1	10.8	16.9
Equity FCF (UBS) yield %	(9.3)	(8.1)	2.5	11.6	12.5	18.1	9.5	2.3
Dividend yield (net) %	0.0	0.0	2.2	5.7	6.0	6.1	2.3	1.5

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$ 435.50 on 09-Jul-2026

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will DRAM undersupply continue into 2028?
Yes in our view. Agentic AI is boosting further memory demand on multiple fronts beyond HBM, including DDR5/LPDDR5 for conventional servers and CPU head nodes in AI servers. We now forecast an acceleration of memory demand growth into 2027 with DRAM bit end-consumption growing 36% YoY vs 22% in 2026. As almost all of the incremental wafer capacity addition for DRAM is going to HBM, supply is not catching up with demand. The main risk remains affordability by customers as memory industry revenues are expected to reach US$1.8tn in 2027E.

Q: Can NTC grow as a niche DRAM player?
Yes. 2026 and 2027 are likely to be years of more constrained growth. Subsequently though, we think its process tech migration to 1c nm and 1d nm will likely lead to a 30% increase in bits per wafer for each process tech migration (at comparable yields). NTC is also slightly pulling in its new fab ramp, with equipment expected to move in 1Q27 and initial output mid 2027. We also see a tail of DDR3 and DDR4 products NTC can address for a while.

UBSVIEW

Nanya Tech shares trade at 2.36x NTM P/BV, above +1SD of its 10-year average. That said, we believe the strength of the unfolding DRAM cycle as well as the tail of legacy products that Nanya can address as a niche player should provide support for the stock from here.

EVIDENCE

Our industry checks suggest HBM demand continues to result in capacity allocation away from DDR, which may moderate possible cyclical corrections, supporting upside to DDR contract pricing for longer.

WHAT´S PRICED IN?

At 2.85x NTM P/BV, we believe Nanya Tech shares are discounting a LT average ROE of 23.5% vs our LT estimate of 28.4%.

Value drivers	DRAM ASP '26E/'27E	OPM % '26E/'27E
NT$660 upside	+350%/+70%	76%/78%
NT$555 base	+332%/+61%	73%/74%
NT$300 downside	+280%/+30%	64%/68%

Source: UBS estimates

COMPANY DESCRIPTION

Nanya Tech is a specialty DRAM supplier in Taiwan focusing on 20nm technology.

UBS FORECASTS

Figure 1: Nanya Tech – UBSe vs Consensus

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$m)	**UBSe**	**Cons**	**Delta**	**UBSe**	**Cons**	**Delta**	**UBSe**	**Cons**	**Delta**	**UBSe**	**Cons**	**Delta**	**UBSe**	**Cons**	**Delta**
Sales	102,486	84,277	22%	110,838	88,759	25%	344,960	295,195	17%	570,140	422,495	35%	671,311	452,166	48%
Operating Profit	76,558	64,627	18%	82,831	67,035	24%	250,317	215,587	16%	420,399	301,996	39%	426,491	274,669	55%
% OP margin	*74.7%*	*76.7%*	*-198bps*	*74.7%*	*75.5%*	*-79bps*	*72.6%*	*73.0%*	*-47bps*	*73.7%*	*71.5%*	*226bps*	*63.5%*	*60.7%*	*279bps*
EPS (NT$)	**18.84**	**16.72**	**13%**	**20.45**	**17.68**	**16%**	**62.35**	**52.74**	**18%**	**103.66**	**72.69**	**43%**	**106.54**	**66.65**	**60%**

Source: Visible Alpha, UBS estimates

Figure 2: Nanya Tech – New vs Old

	3Q26E			4Q26E			2026E			2027E			2028E		
(Won bn)	**New**	**Old**	**Delta**	**New**	**Old**	**Delta**	**New**	**Old**	**Delta**	**New**	**Old**	**Delta**	**New**	**Old**	**Delta**
Sales	102,486	87,557	17%	110,838	90,879	22%	344,960	308,353	12%	570,140	517,651	10%	671,311	605,531	11%
Operating Profit	76,558	62,069	23%	82,831	61,615	34%	250,317	212,825	18%	420,399	362,597	16%	426,491	378,213	13%
% OP margin	*74.7%*	*70.9%*	*381bps*	*74.7%*	*67.8%*	*693bps*	*72.6%*	*69.0%*	*354bps*	*73.7%*	*70.0%*	*369bps*	*63.5%*	*62.5%*	*107bps*
EPS	**18.84**	**15.06**	**25%**	**20.45**	**15.06**	**36%**	**62.35**	**52.84**	**18%**	**103.66**	**88.63**	**17%**	**106.54**	**94.19**	**13%**

Source: UBS estimates

Figure 3: Nanya Tech – DRAM forecasts

	2025	1Q26	2Q26E	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E
DRAM revenues (NT$m)	**66,587**	**49,087**	**82,549**	**102,486**	**110,838**	**344,960**	**124,291**	**130,870**	**146,564**	**168,414**	**570,140**	**671,311**	**376,715**	**276,208**
% QoQ		*63%*	*68%*	*24%*	*8%*		*12%*	*5%*	*12%*	*15%*				
% YoY	*95%*	*583%*	*684%*	*446%*	*268%*	*418%*	*153%*	*59%*	*43%*	*52%*	*65%*	*18%*	*-44%*	*-27%*
DRAM revenues (US$m)	**2,158**	**1,579**	**2,647**	**3,202**	**3,443**	**10,871**	**3,861**	**4,065**	**4,553**	**5,232**	**17,711**	**20,853**	**11,702**	**8,580**
% QoQ		*62%*	*68%*	*21%*	*8%*		*12%*	*5%*	*12%*	*15%*				
% YoY	*97%*	*623%*	*677%*	*412%*	*254%*	*404%*	*144%*	*54%*	*42%*	*52%*	*63%*	*18%*	*-44%*	*-27%*
DRAM unit shipment (1Gb eq)	4,643	1,441	1,438	1,322	1,210	5,410	1,244	1,261	1,379	1,602	5,485	7,998	10,351	12,410
% QoQ		*-6%*	*0%*	*-8%*	*-8%*		*3%*	*1%*	*9%*	*16%*				
% YoY	*54%*	*123%*	*32%*	*-4%*	*-21%*	*17%*	*-14%*	*-12%*	*4%*	*32%*	*1%*	*46%*	*29%*	*20%*
DRAM ASP (US$ 1Gb eq)	0.46	1.10	1.84	2.42	2.85	2.01	3.10	3.22	3.30	3.27	3.23	2.61	1.13	0.69
% QoQ		*73%*	*68%*	*32%*	*17%*		*9%*	*4%*	*2%*	*-1%*				
% YoY	*28%*	*224%*	*487%*	*432%*	*349%*	*332%*	*183%*	*75%*	*36%*	*15%*	*61%*	*-19%*	*-57%*	*-39%*
Operating Profit (NT$m)	**5,242**	**30,102**	**60,826**	**76,558**	**82,831**	**250,317**	**92,808**	**97,262**	**108,030**	**122,299**	**420,399**	**426,491**	**141,475**	**80,136**
% OP margin	*7.9%*	*61.3%*	*73.7%*	*74.7%*	*74.7%*	*72.6%*	*74.7%*	*74.3%*	*73.7%*	*72.6%*	*73.7%*	*63.5%*	*37.6%*	*29.0%*

Source: UBS estimates

Figure 4: Nanya Tech – Income Statement forecasts

(NT$m)	**2025**	**1Q26**	**2Q26E**	**3Q26E**	**4Q26E**	**2026E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues	**66,587**	**49,087**	**82,549**	**102,486**	**110,838**	**344,960**	**124,291**	**130,870**	**146,564**	**168,414**	**570,140**	**671,311**	**376,715**	**276,208**
% QoQ		*63%*	*68%*	*24%*	*8%*		*12%*	*5%*	*12%*	*15%*				
% YoY	*95%*	*583%*	*684%*	*446%*	*268%*	*418%*	*153%*	*59%*	*43%*	*52%*	*65%*	*18%*	*-44%*	*-27%*
COGS	51,600	15,761	16,930	20,166	21,730	74,587	23,758	24,917	28,876	35,492	113,042	194,601	190,815	165,811
Gross Profit	**14,986**	**33,325**	**65,619**	**82,320**	**89,109**	**270,373**	**100,534**	**105,954**	**117,688**	**132,923**	**457,098**	**476,711**	**185,900**	**110,396**
% GP margin	*22.5%*	*67.9%*	*79.5%*	*80.3%*	*80.4%*	*78.4%*	*80.9%*	*81.0%*	*80.3%*	*78.9%*	*80.2%*	*71.0%*	*49.3%*	*40.0%*
Operating Expenses	9,745	3,224	4,793	5,762	6,277	20,056	7,726	8,692	9,658	10,623	36,699	50,220	44,425	30,260
R&D	7,043	2,118	3,230	3,330	3,530	12,208	3,730	3,830	3,830	3,730	15,120	16,120	17,320	18,120
SG&A	2,702	1,105	1,563	2,432	2,747	7,847	3,996	4,862	5,828	6,893	21,579	34,100	27,105	12,140
Opex as % of revenues	*14.6%*	*6.6%*	*5.8%*	*5.6%*	*5.7%*	*5.8%*	*6.2%*	*6.6%*	*6.6%*	*6.3%*	*6.4%*	*7.5%*	*11.8%*	*11.0%*
Operating Profit	**5,242**	**30,102**	**60,826**	**76,558**	**82,831**	**250,317**	**92,808**	**97,262**	**108,030**	**122,299**	**420,399**	**426,491**	**141,475**	**80,136**
% OP margin	*7.9%*	*61.3%*	*73.7%*	*74.7%*	*74.7%*	*72.6%*	*74.7%*	*74.3%*	*73.7%*	*72.6%*	*73.7%*	*63.5%*	*37.6%*	*29.0%*
Non-Operating Income	2,641	1,616	1,504	2,694	3,195	9,009	3,781	4,188	3,622	4,168	15,760	21,772	28,427	28,285
Investment Income	417	239	239	239	239	955	239	239	239	239	955	955	955	955
Interest Income	1,907	527	1,029	2,456	2,956	6,967	3,542	3,950	3,383	3,929	14,805	20,818	27,472	27,330
Others	316	851	237	0	0	1,087	0	0	0	0	(0)	0	0	0
Earnings Before Tax	**7,882**	**31,718**	**62,330**	**79,252**	**86,026**	**259,326**	**96,589**	**101,450**	**111,652**	**126,467**	**436,159**	**448,264**	**169,902**	**108,421**
Tax Expenses	1,269	5,660	12,138	14,265	15,485	47,548	17,386	18,261	20,097	22,764	78,509	80,687	30,582	19,516
% Tax rate	*16.1%*	*17.8%*	*19.5%*	*18.0%*	*18.0%*	*18.3%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*
Earnings After Tax	6,613	26,058	50,192	64,987	70,541	211,778	79,203	83,189	91,555	103,703	357,650	367,576	139,319	88,905
Minority Interest	(1)	(1)	0	0	0	(1)	0	0	0	0	0	0	0	0
Net Profit After MI	6,614	26,059	50,192	64,987	70,541	211,779	79,203	83,189	91,555	103,703	357,650	367,576	139,319	88,905
EPS	**2.13**	**8.41**	**14.66**	**18.84**	**20.45**	**62.35**	**22.96**	**24.11**	**26.54**	**30.06**	**103.66**	**106.54**	**40.38**	**25.77**

Source: Company data, UBS estimates

Figure 5: Nanya Tech – Balance Sheet forecasts

(Won bn)	2025	1Q26	2Q26E	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E
Cash and Cash Equivalents	58,074	86,281	200,451	240,462	287,379	287,379	319,979	274,664	318,353	370,281	370,281	524,859	561,680	557,940
Accounts Receivable	16,558	25,247	45,232	50,541	54,660	54,660	61,294	64,539	72,278	83,054	83,054	88,722	35,633	45,567
Inventories	27,288	24,331	11,132	13,260	14,288	14,288	15,621	16,384	18,987	23,337	23,337	38,863	30,227	25,966
Other Current Assets	6,621	5,748	5,748	5,748	5,748	5,748	5,748	5,748	5,748	5,748	5,748	5,748	5,748	5,748
Total Current Assets	**108,541**	**141,607**	**262,563**	**310,011**	**362,075**	**362,075**	**402,643**	**361,335**	**415,367**	**482,420**	**482,420**	**658,192**	**633,288**	**635,221**
Tangible Assets	85,031	87,349	88,425	107,280	126,115	126,115	164,551	202,988	241,424	279,861	279,861	388,914	456,245	505,756
Intangible Assets	531	500	511	701	891	891	1,280	1,668	2,056	2,444	2,444	3,546	4,226	4,726
Investments	5,904	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111
Other Non-Current Assets	8,446	5,401	5,401	5,401	5,401	5,401	5,401	5,401	5,401	5,401	5,401	5,401	5,401	5,401
Total Non-Current Assets	**99,912**	**99,361**	**100,447**	**119,493**	**138,518**	**138,518**	**177,343**	**216,168**	**254,992**	**293,817**	**293,817**	**403,972**	**471,983**	**521,994**
Total Assets	**208,453**	**240,968**	**363,011**	**429,503**	**500,593**	**500,593**	**579,986**	**577,502**	**670,359**	**776,237**	**776,237**	**1,062,164**	**1,105,271**	**1,157,216**
Account Payables	6,481	7,298	5,566	7,072	7,620	7,620	7,811	8,192	9,494	11,668	11,668	19,432	15,113	12,983
ST Debts	5,060	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	7,480	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910
Current Liabilities	**19,020**	**25,207**	**23,476**	**24,982**	**25,530**	**25,530**	**25,720**	**26,101**	**27,403**	**29,578**	**29,578**	**37,341**	**33,023**	**30,892**
LT Liabilities	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996
Other Non-Current Liabilities	35	83	83	83	83	83	83	83	83	83	83	83	83	83
Non-Current Liabilities	**18,894**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**	**22,724**
Total Liabilities	**37,914**	**47,931**	**46,199**	**47,705**	**48,253**	**48,253**	**48,444**	**48,825**	**50,127**	**52,302**	**52,302**	**60,065**	**55,747**	**53,616**
Total Shareholders' Equity	**170,538**	**193,037**	**316,811**	**381,798**	**452,339**	**452,339**	**531,542**	**528,677**	**620,232**	**723,936**	**723,936**	**1,002,099**	**1,049,524**	**1,103,599**

Source: Company data, UBS estimates

Figure 6: Nanya Tech – Cash Flow Statement forecasts

(Won bn)	2025	1Q26	2Q26E	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E
Net Profit	**6,614**	**26,059**	**50,192**	**64,987**	**70,541**	**211,779**	**79,203**	**83,189**	**91,555**	**103,703**	**357,650**	**367,576**	**139,319**	**88,905**
Depreciation and Amortization	14,281	2,897	2,960	3,495	3,515	12,868	9,463	9,463	9,463	9,463	37,853	58,853	76,853	94,853
Changes in Assets and Liabilities	(3,610)	(6,911)	(8,518)	(5,931)	(4,599)	(25,958)	(7,778)	(3,625)	(9,041)	(12,950)	(33,395)	(13,431)	57,407	(7,803)
Changes in A/R	(12,259)	(8,414)	(19,985)	(5,309)	(4,119)	(37,826)	(6,634)	(3,244)	(7,739)	(10,775)	(28,394)	(5,668)	53,089	(9,934)
Changes in Inventories	8,031	2,957	13,199	(2,128)	(1,028)	13,000	(1,334)	(762)	(2,604)	(4,350)	(9,049)	(15,526)	8,636	4,261
Changes in A/P	618	(1,454)	(1,732)	1,506	548	(1,131)	191	381	1,302	2,175	4,048	7,763	(4,318)	(2,130)
Others	1,284	9,503	0	0	0	9,503	0	0	0	0	0	(0)	(0)	(0)
Cash Flow from Operations	**18,568**	**31,549**	**44,634**	**62,552**	**69,458**	**208,192**	**80,888**	**89,027**	**91,977**	**100,216**	**362,109**	**412,998**	**273,579**	**175,954**
Capital Expenditures	(13,245)	(2,851)	(4,046)	(22,541)	(22,541)	(51,978)	(48,288)	(48,288)	(48,288)	(48,288)	(193,152)	(169,008)	(144,864)	(144,864)
Others	(865)	37	0	0	0	37	0	0	0	0	0	0	0	0
NOCF	5,324	28,698	40,588	40,011	46,917	156,214	32,600	40,739	43,689	51,928	168,957	243,990	128,715	31,090
Cash Flow from Investments	**(14,110)**	**(2,814)**	**(4,046)**	**(22,541)**	**(22,541)**	**(51,942)**	**(48,288)**	**(48,288)**	**(48,288)**	**(48,288)**	**(193,152)**	**(169,008)**	**(144,864)**	**(144,864)**
Dividend	0	0	(5,135)	0	0	(5,135)	0	(86,054)	0	0	(86,054)	(89,413)	(91,894)	(34,830)
Other	(6,317)	(1,547)	78,717	0	0	77,170	0	0	0	0	0	0	0	0
Cash Flow from Financing	**(6,317)**	**(1,547)**	**73,582**	**0**	**0**	**72,035**	**0**	**(86,054)**	**0**	**0**	**(86,054)**	**(89,413)**	**(91,894)**	**(34,830)**
Cash Flow from Others	(1,970)	1,019	0	0	0	1,019	0	0	0	0	0	0	0	0
Total Cash flow	**(3,829)**	**28,207**	**114,170**	**40,011**	**46,917**	**229,305**	**32,600**	**(45,315)**	**43,689**	**51,928**	**82,903**	**154,577**	**36,821**	**(3,740)**

Source: Company data, UBS estimates

Figure 7: Nanya Tech – UBS valuation

UBS price target (NT$)	**555.00**
Current stock price (NT$)	435.50
Number of shares (mil)	3,423
Market cap (NT$m)	1,490,717
Net debt (NT$m)	(196,455)
EV (NT$m)	1,294,262

	2025	2026E	2027E	2028E	2029E	2030E
Current valuation (x)						
EV/Revenues	19.44	3.75	2.27	1.93	3.44	4.69
P/Book	7.91	3.27	2.08	1.50	1.43	1.36
P/E	204.04	6.98	4.20	4.09	10.79	16.90
EV/EBITDA	66.30	4.92	2.82	2.67	5.93	7.40
Target price valuation (x)						
EV/Revenues	25.58	4.94	2.99	2.54	4.52	6.17
P/Book	10.08	4.17	2.65	1.91	1.82	1.74
P/E	260.02	8.90	5.35	5.21	13.74	5.21
EV/EBITDA	87.25	6.47	3.72	3.51	7.80	9.73
Other						
EPS	2.13	62.35	103.66	106.54	40.38	25.77
% ROE	*3.9%*	*68.0%*	*60.8%*	*42.6%*	*13.6%*	*8.3%*
Book value per share (NT$)	55.04	133.18	209.82	290.45	304.19	319.87
Cash per share (NT$)	18.74	84.61	107.32	152.12	162.80	161.71
Free cash flow per share (NT$)	1.44	46.00	48.97	70.72	37.31	9.01
% Free cash flow yield	*0.3%*	*10.6%*	*11.2%*	*16.2%*	*8.6%*	*2.1%*

Source: Company data, UBS estimates. Priced as of 9 July 2026.

Nanya Technology (2408.TW)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**29,892**	**34,132**	**66,587**	**344,960**	*NM*	**570,140**	*65.3*	**671,311**	**376,715**	**276,208**
Gross profit	(4,483)	(421)	14,986	270,373	*NM*	457,098	*69.1*	476,711	185,900	110,396
EBITDA (UBS)	**865**	**5,589**	**19,523**	**263,185**	*NM*	**458,252**	*74.1*	**485,344**	**218,328**	**174,989**
Depreciation & amortisation	(15,326)	(16,144)	(14,281)	(12,868)	*9.9*	(37,853)	*-194.2*	(58,853)	(76,853)	(94,853)
EBIT (UBS)	**(14,460)**	**(10,555)**	**5,242**	**250,317**	*NM*	**420,399**	*67.9*	**426,491**	**141,475**	**80,136**
Associates & investment income	193	101	417	955	*128.7*	955	*0.0*	955	955	955
Other non-operating income	549	923	316	1,087	*243.6*	0	-	0	0	0
Net interest	3,014	2,974	1,907	6,967	*265.4*	14,805	*112.5*	20,818	27,472	27,330
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**(10,705)**	**(6,557)**	**7,882**	**259,326**	*NM*	**436,159**	*68.2*	**448,264**	**169,902**	**108,421**
Tax	3,265	1,474	(1,269)	(47,548)	*NM*	(78,509)	*-65.1*	(80,687)	(30,582)	(19,516)
Profit after tax	**(7,440)**	**(5,083)**	**6,613**	**211,778**	*NM*	**357,650**	*68.9*	**367,576**	**139,319**	**88,905**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	(1)	(1)	*-21.4*	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**(7,440)**	**(5,083)**	**6,612**	**211,777**	*NM*	**357,650**	*68.9*	**367,576**	**139,319**	**88,905**
Net earnings (UBS)	**(7,440)**	**(5,083)**	**6,612**	**211,777**	*NM*	**357,650**	*68.9*	**367,576**	**139,319**	**88,905**
Tax rate (%)	0.0	0.0	16.1	18.3	*13.9*	18.0	*-1.8*	18.0	18.0	18.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	(2.40)	(1.64)	2.13	62.35	*NM*	103.66	*66.2*	106.54	40.38	25.77
EPS (local GAAP, diluted)	(2.40)	(1.64)	2.13	62.35	*NM*	103.66	*66.2*	106.54	40.38	25.77
EPS (UBS, basic)	(2.40)	(1.64)	2.13	62.35	*NM*	103.66	*66.2*	106.54	40.38	25.77
DPS (net) (NT$)	0.00	0.00	1.50	24.94	*NM*	25.92	*3.9*	26.63	10.10	6.44
Cash EPS (UBS, diluted) [1]	2.55	3.57	6.74	66.14	*NM*	114.63	*73.3*	123.60	62.66	53.26
Book value per share	53.98	53.37	55.04	133.18	*142.0*	209.82	*57.5*	290.45	304.19	319.87
Average shares (diluted)	3,098	3,099	3,099	3,396	*9.6*	3,450	*1.6*	3,450	3,450	3,450

Balance Sheet (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	58,812	61,903	58,074	287,379	*394.8*	370,281	*28.8*	524,859	561,680	557,940
Other current assets	37,698	46,043	50,467	74,696	*48.0*	112,139	*50.1*	133,333	71,608	77,281
Total current assets	**96,510**	**107,946**	**108,541**	**362,075**	*233.6*	**482,420**	*33.2*	**658,192**	**633,288**	**635,221**
Net tangible fixed assets	81,838	84,327	85,031	126,115	*48.3*	279,861	*121.9*	388,914	456,245	505,756
Net intangible fixed assets	927	688	531	891	*67.8*	2,444	*174.2*	3,546	4,226	4,726
Investments / other assets	13,076	13,745	14,349	11,512	*-19.8*	11,512	*0.0*	11,512	11,512	11,512
Total assets	**192,351**	**206,706**	**208,453**	**500,593**	*140.1*	**776,237**	*55.1*	**1,062,164**	**1,105,271**	**1,157,216**
Trade payables & other ST liabilities	8,937	11,510	13,960	25,530	*82.9*	29,578	*15.9*	37,341	33,023	30,892
Short term debt	11,181	21,270	5,060	0	-	0	-	0	0	0
Total current liabilities	**20,118**	**32,780**	**19,020**	**25,530**	*34.2*	**29,578**	*15.9*	**37,341**	**33,023**	**30,892**
Long term debt	0	3,995	3,996	3,996	*0.0*	3,996	*0.0*	3,996	3,996	3,996
Other long term liabilities	5,309	4,878	14,898	18,727	*25.7*	18,727	*0.0*	18,727	18,727	18,727
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**25,427**	**41,653**	**37,914**	**48,253**	*27.3*	**52,302**	*8.4*	**60,065**	**55,747**	**53,616**
Common s/h equity	**166,924**	**165,053**	**170,538**	**452,339**	*165.2*	**723,936**	*60.0*	**1,002,099**	**1,049,524**	**1,103,599**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**192,351**	**206,706**	**208,453**	**500,593**	*140.1*	**776,237**	*55.1*	**1,062,164**	**1,105,271**	**1,157,216**

Cash Flow (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	(7,440)	(5,083)	6,612	211,777	*NM*	357,650	*68.9*	367,576	139,319	88,905
Depreciation & amortisation	15,326	16,144	14,281	12,868	*-9.9*	37,853	*194.2*	58,853	76,853	94,853
Net change in working capital	(5,679)	(6,705)	(3,610)	(25,958)	*NM*	(33,395)	*-28.6*	(13,431)	57,407	(7,803)
Other operating	(8,303)	(2,404)	1,284	9,503	*NM*	0	-	0	0	0
Operating cash flow	**(6,095)**	**1,952**	**18,566**	**208,189**	*NM*	**362,109**	*73.9*	**412,998**	**273,579**	**175,954**
Tangible capital expenditure	(13,112)	(15,981)	(13,112)	(51,459)	*-292.5*	(191,220)	*-271.6*	(167,318)	(143,415)	(143,415)
Intangible capital expenditure	(132)	(161)	(132)	(520)	*-292.5*	(1,932)	*-271.6*	(1,690)	(1,449)	(1,449)
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	459	(45)	(865)	37	-	0	-	0	0	0
Investing cash flow	**(12,786)**	**(16,188)**	**(14,110)**	**(51,942)**	*-268.1*	**(193,152)**	*-271.9*	**(169,008)**	**(144,864)**	**(144,864)**
Equity dividends paid	(6,600)	0	0	(5,135)	-	(86,054)	*NM*	(89,413)	(91,894)	(34,830)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(596)	4,051	(97)	78,448	-	0	-	0	0	0
Change in debt & pref shares	11,392	9,656	(6,221)	(1,278)	*79.5*	0	-	0	0	0
Financing cash flow	**4,196**	**13,707**	**(6,317)**	**72,035**	-	**(86,054)**	-	**(89,413)**	**(91,894)**	**(34,830)**
Cash flow inc/(dec) in cash	**(14,685)**	**(529)**	**(1,860)**	**228,283**	-	**82,903**	*-63.7*	**154,577**	**36,821**	**(3,740)**
FX / non cash items	(96)	3,619	(1,968)	1,021	-	0	*-100.0*	0	0	0
Balance sheet inc/(dec) in cash	**(14,781)**	**3,091**	**(3,829)**	**229,305**	-	**82,903**	*-63.8*	**154,577**	**36,821**	**(3,740)**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Nanya Technology (2408.TW)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	NM	NM	32.5	7.0	4.2	4.1	10.8	16.9
P/E (UBS, diluted)	(27.9)	(34.4)	32.5	7.0	4.2	4.1	10.8	16.9
P/CEPS	26.3	15.8	10.3	6.6	3.8	3.5	7.0	8.2
Equity FCF (UBS) yield %	(9.3)	(8.1)	2.5	11.6	12.5	18.1	9.5	2.3
Dividend yield (net) %	0.0	0.0	2.2	5.7	6.0	6.1	2.3	1.5
P/BV	1.2	1.1	1.3	3.3	2.1	1.5	1.4	1.4
EV/revenues (core)	5.2	3.9	2.4	3.1	1.7	1.2	2.1	2.9
EV/EBITDA (UBS core)	>100	23.9	8.2	4.0	2.1	1.7	3.7	4.5
EV/EBIT (core)	NM	NM	30.4	4.2	2.3	1.9	5.7	9.8
EV/OpFCF (core)	NM	NM	24.9	5.0	3.7	2.6	10.7	24.9
EV/op. invested capital	1.4	1.1	1.3	7.6	3.8	2.0	1.7	1.5

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	207,317	174,677	214,287	1,349,452	1,349,452	1,349,452	1,349,452	1,349,452
Net debt (cash)	(47,631)	(36,638)	(49,018)	(283,382)	(366,285)	(520,862)	(539,273)	(555,814)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**159,686**	**138,039**	**165,268**	**1,066,070**	**983,168**	**828,590**	**810,180**	**793,639**
Non core assets	(5,120)	(4,645)	(5,904)	(6,111)	(6,111)	(6,111)	(6,111)	(6,111)
Core enterprise value	**154,566**	**133,394**	**159,365**	**1,059,959**	**977,057**	**822,479**	**804,069**	**787,528**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(47.5)	14.2	95.1	NM	65.3	17.7	(43.9)	(26.7)
EBITDA (UBS)	(96.7)	NM	NM	NM	74.1	5.9	(55.0)	(19.9)
EBIT (UBS)	-	27.0	-	NM	67.9	1.4	(66.8)	(43.4)
EPS (UBS, diluted)	-	31.7	-	NM	66.2	2.8	(62.1)	(36.2)
Net DPS	-	-	-	NM	3.9	2.8	(62.1)	(36.2)

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	NM	NM	22.5	NM	NM	71.0	49.3	40.0
EBITDA margin	2.9	16.4	29.3	NM	NM	72.3	58.0	63.4
EBIT (UBS) margin	(48.4)	(30.9)	7.9	72.6	73.7	63.5	37.6	29.0
Net earnings (UBS) margin	NM	NM	9.9	61.4	62.7	54.8	37.0	32.2
ROIC (EBIT)	NM	NM	4.4	NM	NM	NM	29.4	15.6
ROIC post tax	NM	NM	3.7	NM	NM	NM	24.1	12.8
ROE (UBS)	(4.3)	(3.1)	3.9	68.0	60.8	42.6	13.6	8.3

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(55.0)	(6.6)	(2.5)	(1.1)	(0.8)	(1.1)	(2.6)	(3.2)
Net debt / total equity %	(28.5)	(22.2)	(28.7)	(62.6)	(50.6)	(52.0)	(53.1)	(50.2)
Net debt / (net debt + total equity) %	(39.9)	(28.5)	(40.3)	NM	NM	NM	NM	NM
Net debt/EV %	(38.0)	(30.5)	(25.9)	(15.6)	(33.0)	(53.5)	(66.6)	(70.0)
Capex / depreciation %	86.4	100.0	92.7	NM	NM	NM	188.5	152.7
Capex / revenue %	NM	NM	19.7	14.9	NM	24.9	NM	NM
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	1.4	2.5	4.0	4.0	4.0	4.0
Div. payout ratio (UBS) %	-	-	70.3	40.0	25.0	25.0	25.0	25.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	29,892	34,132	66,587	344,960	570,140	671,311	376,715	276,208
Total	**29,892**	**34,132**	**66,587**	**344,960**	**570,140**	**671,311**	**376,715**	**276,208**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	(14,460)	(10,555)	5,242	250,317	420,399	426,491	141,475	80,136
Total	**(14,460)**	**(10,555)**	**5,242**	**250,317**	**420,399**	**426,491**	**141,475**	**80,136**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	27.4%
Forecast dividend yield	5.7%
Forecast stock return	33.2%
Market return assumption	6.3%
Forecast excess return	26.9%

Company Description

Nanya Tech is a pure DRAM company based in Taiwan, focusing on legacy products for consumers, broad-based applications and is now growing in servers.

Valuation Method and Risk Statement

Nanya Tech is a pure-play DRAM manufacturer based in Taiwan mainly focused on legacy DDR products for customers across various end applications. We think downside risks to our thesis could include a potential slowdown in end demand and hence the conventional memory cycle as well as Nanya's legacy-centric product portfolio. We value Nanya Tech shares using a target NTM P/BV multiple based on long-term average ROE and cost of equity.

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.

Nanya 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)	4
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)	4
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)	4
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?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	August 14, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Further upside to DDR pricing

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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.
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Company Name	Reuters	12-month rating	Price	Price date
Nanya Technology	2408.TW	Buy	NT$435.50	09 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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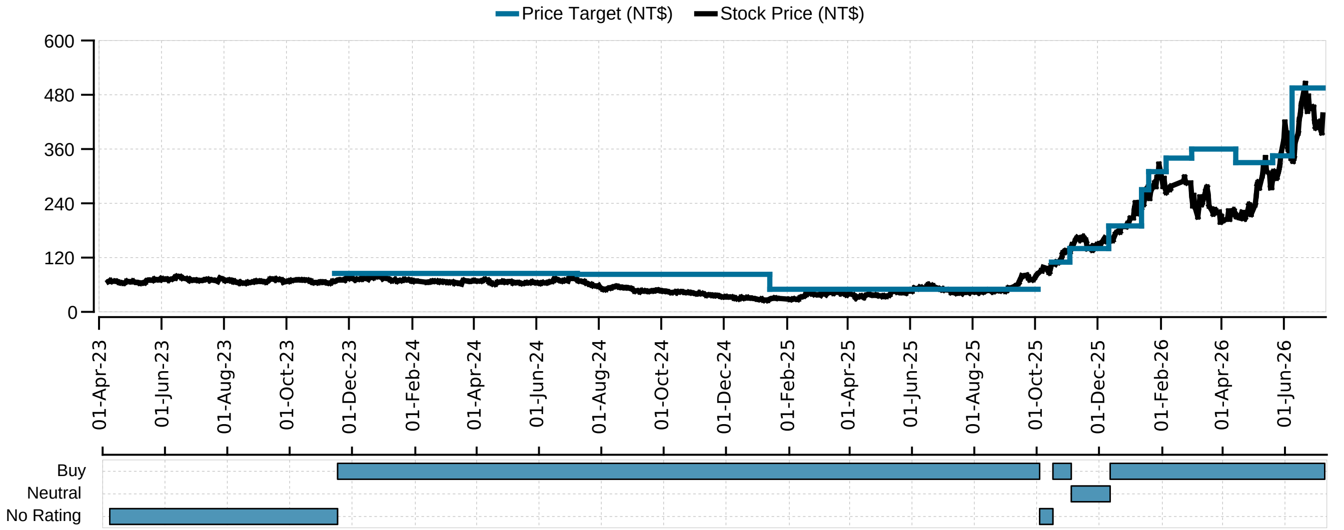
Nanya Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-07	68.60	-	No Rating
2023-11-16	67.20	85.00	Buy
2024-07-10	72.30	83.00	Buy
2025-01-14	26.65	50.00	Buy
2025-10-03	83.00	-	No Rating
2025-10-16	94.90	110.00	Buy
2025-11-03	137.00	140.00	Neutral
2025-12-11	156.00	190.00	Buy
2026-01-12	239.00	270.00	Buy
2026-01-19	275.00	310.00	Buy
2026-02-05	275.00	340.00	Buy
2026-03-02	285.00	360.00	Buy
2026-04-14	220.00	330.00	Buy
2026-05-20	275.00	345.00	Buy
2026-06-08	339.50	495.00	Buy

Source: UBS Global Research; LSEG Eikon as of 09-Jul-2026. All prices as of local market close. Ratings as of date shown.

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