ChipMOS Technologies

AI initiatives to accelerate mid-term growth

Equities
Taiwan
Semiconductors

12-month rating	**Buy**
12m price target	**NT$156.00**
	Prior : NT$105.00
Price (15 Jul 2026)	**NT$114.00**

RIC: 8150.TW **BBG:** 8150 TT

Trading data and key metrics

52-wk range	NT$117.00-23.20
Market cap.	NT$80.3b/US$2.50b
Shares o/s	705m (ORD)
Free float	82%
Avg. daily volume ('000)	53,625
Avg. daily value (m)	NT$5,057.7
Common s/h equity (12/26E)	NT$26.1b
P/BV (12/26E)	3.1x
Net debt to EBITDA (12/26E)	0.4x

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	3.98	4.15	4	4.13
12/27E	5.43	6.19	14	5.64
12/28E	6.19	7.35	19	6.19

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Raising estimates on robust memory demand and SiPh/Logic upside

We see improving momentum in ChipMOS's memory business into H226, driven by rising DDR4/DDR5 output, stronger Flash demand and increased outsourcing. We expect this trend to be sustained into 2027, with potential ASP upside on rising component costs. For the driver IC business, we believe recent rush orders ahead of wafer price hikes and allocation shifting back to Taiwanese players on capacity tightness will support the near-term outlook. Meanwhile, SiPh/optical bumping is progressing through customer engagement and qualification, on track for a revenue contribution as of 2027. The company has noted that it is adding logic testers, and we believe they could also be used for smartphone/ASIC testing, which could be a new driver as of 2027. We raise our 2026E/2027E/2028E EPS 4%/14%/19%, on sustained memory strength and new AI initiatives (SiPh and logic testing). We reiterate our Buy rating and raise our PT from NT$105 to NT$156, on 23x 2027-28E average PE (from 19x 2027E PE).

Growth to accelerate as of 2027E on new project ramp-ups

ChipMOS has been engaging SiPh/optical customers, leveraging its bumping capability. Among solder, copper and gold bumping, we think copper bumping for optical chips will progress faster (vs. gold bumping for Chipbond), with a more meaningful revenue contribution likely as of 2027. ChipMOS is also adding new PS5000 testers for logic customers. We believe this new testing platform opens the opportunity to enter AI imaging SoC, smartphone processor and ASIC applications. We estimate SiPh/optical and new logic testing business to account for 6%/10% of sales in 2027/2028, albeit a higher ~ 10%/15% of EPS, given a superior margin profile.

Q226 revenue tracking in line; momentum to be sustained into H226E

ChipMOS's sales reached NT$2,538m in June, up 6.5% MoM and 37% YoY, for Q226 sales of NT$7,383m (6.5% QoQ growth), broadly in line with the UBS/consensus estimates. We estimate driver IC and bumping had stronger QoQ growth on rush orders and price hikes, while memory sales were temporarily impacted by lower DDR5 output on customers' product transition, despite stronger testing demand. We expect Q226 GM to rise 3.4ppt QoQ to 17.2% on better pricing and a more favourable mix, with EPS at NT$1.03 (+42% QoQ). We expect Q326 sales to grow 8% QoQ on driver IC restocking and better DDR4/5 volume, while GM may improve another 0.7ppt QoQ to 17.9%, on greater scale, offset by higher electricity cost. We expect Q426 sales to stay flattish, with steady memory demand, offset by a seasonal driver IC slowdown.

Valuation: Raise price target to NT$156; reiterate Buy rating

Our PT of NT$156 is based on 23x average 2027-28E PE (vs. a 5-27x historical normalized range), in line with the average of OSAT peers. We do not believe its improving business outlook and new opportunities from SiPh/logic testing have been priced in. We expect the stock to rise further as consensus EPS estimates climb.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	21,356	22,696	23,933	30,223	35,178	38,868	42,060	45,439
EBIT (UBS)	1,908	1,274	1,143	3,253	5,026	6,001	6,702	7,474
Net earnings (UBS)	1,893	1,420	495	2,906	4,336	5,148	5,774	6,544
EPS (UBS, diluted) (NT$)	2.60	1.95	0.69	4.15	6.19	7.35	8.25	9.35
DPS (net) (NT$)	2.30	1.80	1.23	1.25	2.08	3.10	3.68	4.12
Net (debt) / cash	(2,558)	1,121	(612)	(3,436)	(5,242)	(3,816)	(1,354)	1,530
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	8.9	5.6	4.8	10.8	14.3	15.4	15.9	16.4
ROIC (EBIT) %	9.8	5.0	4.8	12.1	15.9	17.2	18.6	20.4
EV/EBITDA (UBS core) x	3.6	4.9	3.5	9.8	8.2	7.5	6.9	6.3
P/E (UBS, diluted) x	14.6	20.8	44.9	27.5	18.4	15.5	13.8	12.2
Equity FCF (UBS) yield %	13.1	18.1	1.8	(1.3)	(0.4)	4.5	6.3	7.3
Dividend yield (net) %	6.0	4.4	4.0	1.1	1.8	2.7	3.2	3.6

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$ 114.00 on 15-Jul-2026

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

PIVOTAL QUESTIONS

Q: Will ChipMOS benefit from a recovery in memory demand and rising prices?
Yes. Tightness in AI-driven memory supply and price hikes have caused leading DRAM makers to prioritise HBM (high-bandwidth memory) supply, while the supply of DDR5/DDR4, niche DRAM and NAND Flash has also been constrained. ChipMOS has had improving order momentum from its memory customers, while better memory pricing has supported ASP increases since H225 to offset higher raw material costs and normalise margins. We believe ChipMOS could further raise its memory back-end ASP, supporting sales and GM expansion.

Q: Is ChipMOS's driver IC business recovering as a driver IC back-end supplier?
Yes. ChipMOS had strong demand for driver IC back-end in Q126, driven by customer restocking and pull-in ahead of rising DRAM pricing. It has negotiated higher prices with driver IC customers to pass on rising labour and electricity costs, at a time of tighter supply-demand as of H226, stemming from potential outsourcing by Korean customers. With memory and driver IC back-end GMs improving, we expect the overall GM to recover to the 20% level in 2027.

Q: Can it diversify beyond into new growth areas besides conventional DDIC and memory?
We see progress. ChipMOS is in the higher-entry-barrier OLED DDIC with a superior margin profile, which accounted for ~25% of DDIC sales in 2025. It is also leveraging its bumping know-how and entering into bumping for high-speed SiPh/optical components. Moreover, it is expanding logic testing into AI imaging and smartphone processors and could enter ASIC testing. We estimate SiPh/optical bumping and logic testing to account for 6%/10% of 2026/2027 sales.

UBSVIEW

We reiterate our Buy rating and raise our 2026E/2027E/2208E EPS 4%/14%/19%, on sustaining memory demand and new SiPh/logic initiatives. We expect 2026/2027 sales to grow by 26%/16% YoY, with GM/OPM recovering to 17-20%/10.8-14.3% from Q225 troughs of 6.6%/-0.8%. We raise our PT from NT$105 to NT$156, based on 23x average 2027/2028E PE (from 19x 2027 PE) vs. a 5-27x historical normalized range, in line with the average of OSAT peers.

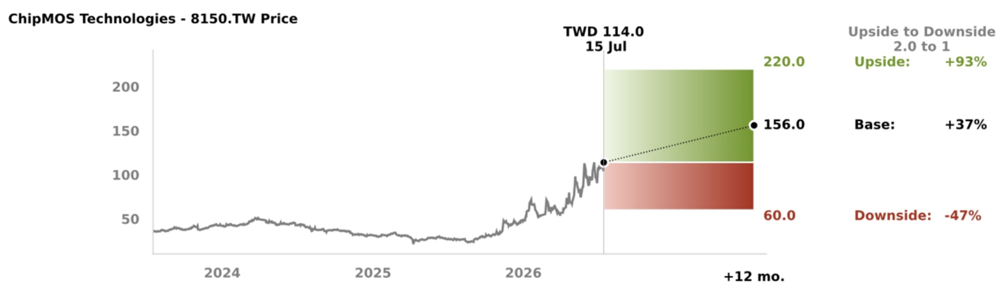
EVIDENCE

ChipMOS's testing and packaging business is skewed toward memory applications and grew 15-20% YoY when the memory cycle recovered in 2014 and 2019-20, mainly driven by rising demand and prices. The display driver IC business had a steady 7% CAGR in 2012-20 before the pandemic, although momentum has moderated since then due to competition from China in the mid-range and low-end markets. As the pricing environment for memory and driver IC back-end improves, overall GM could normalise to 20%, supporting an earnings recovery in 2026-28E.

WHAT´S PRICED IN?

The stock has rallied 55% in the past three months on a memory upcycle and driver IC price hikes, ahead of TAIEX's 23%, but still trades at 18.4x 2027E PE vs. a historical normalized range of 5-27x. We expect it to continue re-rating on an improving revenue and GM outlook, with upside potential to consensus earnings estimates.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2026E/2027E)	YoY sales growth	YoY assembly + testing sales growth	Gross margin	Operating margin
NT$220 upside	30%/21%	45%/26%	18.2%/23.0%	12.1%/17.3%
NT$156 base	26%/16%	40%/19%	17.0%/20.2%	10.8%/14.3%
NT$60 downside	21%/11%	33%/13%	15.4%/17.0%	9.0%/10.8%

Source: UBS estimates

COMPANY DESCRIPTION

ChipMOS is a semiconductor back-end supplier, with ~45% of sales from display driver IC, ~45% from memory and ~10% from logic (TV SoC) and mixed signal IC (MEMS, PMIC).

Financial summary

Figure 1: UBS vs. consensus estimates

	1Q26	2Q26E			3Q26E			2025	2026E			2027E		
(NT$m)	Actual	UBSe	UBSe prior	LSEG	UBSe	UBSe prior	LSEG	Actual	UBSe	UBSe prior	LSEG	UBSe	UBSe prior	LSEG
Revenue	6,936	7,383	7,479	7,328	7,970	8,018	7,657	23,933	30,223	30,214	29,310	35,178	32,374	32,494
- QoQ / YoY	6.4%	6.5%	7.8%	5.7%	7.9%	9.7%	4.5%	5.5%	26.3%	26.2%	22.5%	16.4%	7.1%	10.9%
Gross profit	955	1,271	1,255	1,264	1,425	1,419	1,380	2,592	5,146	5,063	5,103	7,121	6,452	6,659
- Gross margin	13.8%	17.2%	16.8%	17.3%	17.9%	17.7%	18.0%	10.8%	17.0%	16.8%	17.4%	20.2%	19.9%	20.5%
Operating profit	520	792	791	782	941	939	879	1,143	3,253	3,191	3,185	5,026	4,435	4,565
- OP margin	7.5%	10.7%	10.6%	10.7%	11.8%	11.7%	11.5%	4.8%	10.8%	10.6%	10.9%	14.3%	13.7%	14.0%
Non-Op	78	139	114	67	112	111	85	-555	431	487	300	431	487	247
Pre-tax profit	598	849	822	849	974	967	964	587	3,440	3,348	3,486	5,131	4,567	4,812
Tax	93	132	127	137	151	150	156	92	534	519	561	795	708	786
- Tax rate	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%	-16%
Net profit	505	718	695	712	823	817	807	495	2,906	2,828	2,925	4,336	3,859	4,025
EPS (NT$)	0.72	1.03	0.98	1.00	1.18	1.15	1.14	0.69	4.15	3.98	4.13	6.19	5.43	5.64

Source: Company data, LSEG, UBS estimates

Figure 2: Summary of annual P&L estimates

Ticker		**8150.TW**	**Current Price (NT$)**			**$114.0**
Shares outstanding (mn)		**700.0**	**Mkt cap (NT$ mn)**			**$79,798**
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$23,933**	**$30,223**	**$35,178**	**$38,868**	**$42,060**	**$45,439**
YoY Growth (%)		**26.3%**	**16.4%**	**10.5%**	**8.2%**	**8.0%**
Gross profit (NT$mn)	$2,592	$5,146	$7,121	$8,260	$9,105	$10,022
GM (%)	**10.8%**	**17.0%**	**20.2%**	**21.3%**	**21.6%**	**22.1%**
Operating profit (NT$mn)	$1,143	$3,253	$5,026	$6,001	$6,702	$7,474
OPM (%)	**4.8%**	**10.8%**	**14.3%**	**15.4%**	**15.9%**	**16.4%**
Net profit (NT$ mn)	$495	$2,906	$4,336	$5,148	$5,774	$6,470
EPS (NT$)	**$0.69**	**$4.15**	**$6.19**	**$7.35**	**$8.25**	**$9.24**
EPS growth (%)		498.5%	49.2%	18.7%	12.1%	12.1%
P/E (x)	**164.3**	**27.5**	**18.4**	**15.5**	**13.8**	**12.3**
Dividend yield (%)	1.1%	1.1%	1.8%	2.7%	3.2%	3.6%
P/B (x)	**3.4**	**3.1**	**2.7**	**2.5**	**2.3**	**2.1**
ROE (%)	2.1%	11.1%	14.9%	16.1%	16.4%	16.7%

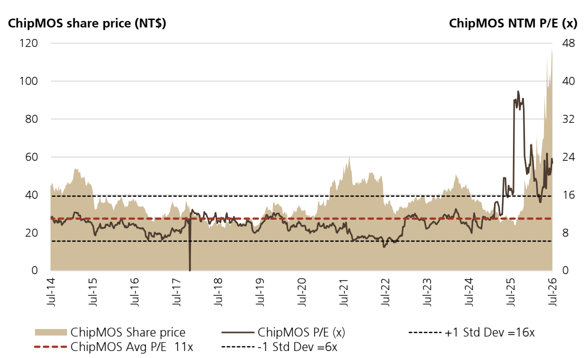
Source: Company data, UBS estimates

Figure 3: Summary of ChipMOS's annual and quarterly estimates

Quarters	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	2028E	2029E
Revenues (NT$ mn)	**$5,532**	**$5,736**	**$6,144**	**$6,521**	**$6,936**	**$7,383**	**$7,970**	**$7,935**	**$23,933**	**$30,223**	**$35,178**	**$38,868**	**$42,060**
-- QoQ Growth (%)	*2.5%*	*3.7%*	*7.1%*	*6.1%*	*6.4%*	*6.5%*	*7.9%*	*-0.4%*					
-- YoY Growth (%)	*2.1%*	*-1.3%*	*1.2%*	*20.8%*	*25.4%*	*28.7%*	*29.7%*	*21.7%*	*5.5%*	*26.3%*	*16.4%*	*10.5%*	*8.2%*
Gross profit	**$518**	**$379**	**$760**	**$935**	**$955**	**$1,271**	**$1,425**	**$1,494**	**$2,592**	**$5,146**	**$7,121**	**$8,260**	**$9,105**
-- Gross Margin (%)	9.4%	6.6%	12.4%	14.3%	13.8%	17.2%	17.9%	18.8%	10.8%	17.0%	20.2%	21.3%	21.6%
EBITDA	**$1,425**	**$1,302**	**$1,636**	**$1,880**	**$1,766**	**$2,063**	**$2,238**	**$2,323**	**$6,243**	**$8,391**	**$10,317**	**$11,292**	**$11,993**
-- EBITDA Margin (%)	25.8%	22.7%	26.6%	28.8%	25.5%	27.9%	28.1%	29.3%	26.1%	27.8%	29.3%	29.1%	28.5%
Non-op	**$82**	**($682)**	**$69**	**($24)**	**$78**	**$139**	**$112**	**$101**	**($555)**	**$431**	**$431**	**$458**	**$436**
Pre-tax profit (NT$ mn)	**$198**	**($661)**	**$438**	**$612**	**$598**	**$849**	**$974**	**$1,019**	**$587**	**$3,440**	**$5,131**	**$6,092**	**$6,833**
Tax	**$22**	**($128)**	**$86**	**$112**	**$93**	**$132**	**$151**	**$158**	**$92**	**$534**	**$795**	**$944**	**$1,059**
-- tax rate (%)	11.0%	19.4%	19.7%	18.3%	15.6%	15.5%	15.5%	15.5%	15.7%	15.5%	15.5%	15.5%	15.5%
Net profit (NT$ mn)	**$176**	**($533)**	**$352**	**$500**	**$505**	**$718**	**$823**	**$861**	**$495**	**$2,906**	**$4,336**	**$5,148**	**$5,774**
-- QoQ Growth (%)	*-24.1%*	*-402.4%*	*-166.1%*	*41.9%*	*1.0%*	*42.1%*	*14.6%*	*4.7%*					
-- YoY Growth (%)	*-59.7%*	*-218.3%*	*17.6%*	*115.2%*	*186.4%*	*-234.6%*	*133.6%*	*72.4%*	*-65.1%*	*487.0%*	*49.2%*	*18.7%*	*12.1%*
EPS (NT$)	**$0.24**	**-$0.75**	**$0.50**	**$0.70**	**$0.72**	**$1.03**	**$1.18**	**$1.23**	**$0.69**	**$4.15**	**$6.19**	**$7.35**	**$8.25**

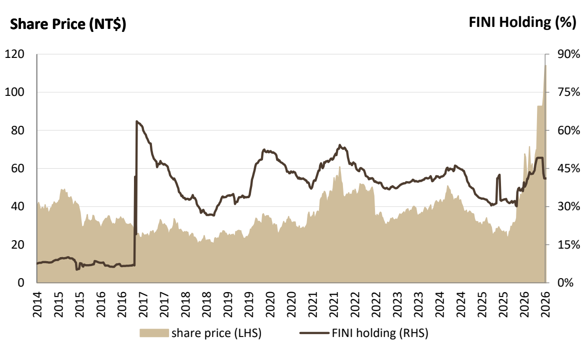
Source: Company data, UBS estimates

Figure 4: ChipMOS's historical PE range



Source: LSEG

Figure 5: ChipMOS's FINI ownership



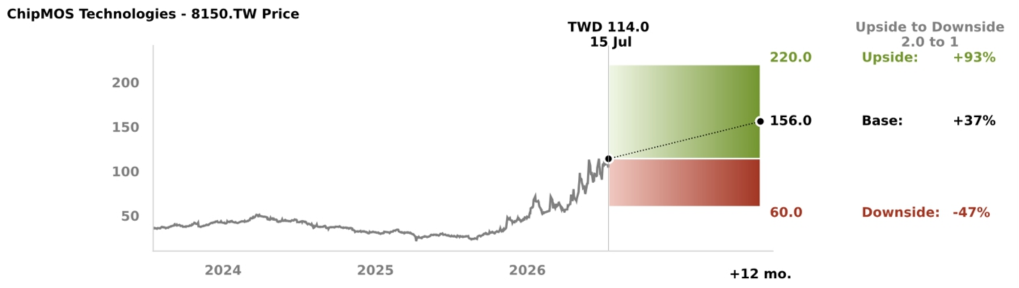
Source: TEJ

Figure 6: ChipMOS is trading at 18.4x 2027E PE, below those of peers

Company name	Ticker	Market Cap (US$mn)	Share Price (LC)	EPS (LC) 2026E	EPS (LC) 2027E	EPS growth (%) 2026E	EPS growth (%) 2027E	P/E (x) 2026E	P/E (x) 2027E	P/BV (x) 2026E	P/BV (x) 2027E	ROE (%) 2026E	ROE (%) 2027E
ChipMOS Technologies Inc	**8150.TW**	**2,533**	**114.0**	**4.15**	**6.19**	**498.5**	**49.2**	**27.5**	**18.4**	**3.1**	**2.7**	**11.1**	**14.9**
OSAT peers													
Powertech Technology Inc	6239.TW	7,416	314.0	12.48	18.16	74.2	45.4	25.2	17.3	3.7	3.2	14.8	18.8
ASE Technology Holding Co Ltd	3711.TW	94,790	683.0	16.86	24.63	93.8	46.1	40.5	27.7	7.7	6.7	19.4	25.6
King Yuan Electronics Co Ltd	2449.TW	11,679	307.0	9.74	15.29	8.7	57.0	31.5	20.1	6.3	5.4	21.2	27.6
Chipbond Technology Corp	6147.TWO	4,737	204.5	5.10	7.06	15.1	38.3	40.1	29.0	3.0	2.9	7.9	10.4
Amkor Technology Inc	AMKR.O	17,401	70.2	2.05	2.29	62.7	12.1	34.3	30.6	3.5	3.1	11.4	11.9
Nepes Corp	033640.KQ	331	21,400.0	230.00	1,087.00	(32.2)	372.6	93.0	19.7	3.8	3.2	4.2	17.7
Average								**44.1**	**24.1**	**4.7**	**4.1**	**13.2**	**18.7**

Source: Company data, LSEG, UBS estimates. Note: Data as of 15 July 2026 for Powertech, ASE, King Yuan, Chipbond, and Nepes. Data as of 14 July 2026 for Amkor.

UPSIDE/DOWNSIDE SPECTRUM



ChipMOS is trading at NT$114 (as of 15 July 2026).

Value drivers (2026E/2027E)	YoY sales growth	YoY assembly + testing sales growth	Gross margin	Operating margin
NT$220.00 upside	30%/21%	45%/26%	18.2%/23.0%	12.1%/17.3%
NT$156.00 base	26%/16%	40%/19%	17.0%/20.2%	10.8%/14.3%
NT$60.00 downside	21%/11%	33%/13%	15.4%/17.0%	9.0%/10.8%

Source: UBS estimates

Risk to the current share price is skewed to the upside (2:1)

ChipMOS is trading at **NT$114** (as of 15 July 2026).

UPSIDE (NT$220): Our upside scenario factors in a stronger memory upcycle and ChipMOS further raising its ASP for excess profitability, along with a better end-demand recovery for the driver IC business, as well as faster penetration into bumping for LPO/optical components. Sales growth would be 30%/21% in 2026/2027, while GM would expand to 18.2%/23.0%, 1.2-2.8ppt above our base case, resulting in OPM of 12.1%/17.3%. Our upside valuation of NT$220 assumes 25x average 2027-28E PE.

BASE (NT$156): Our base case reflects our expectation of a memory upcycle and an improving ASP outlook for the memory/logic and driver IC businesses. We expect sales growth of 26%/16% in 2026/2027, as GM recovers to 17.0%/20.2% from 10.8% in 2025. That leads to OPM of 10.8%/14.3%, up from 4.8% in 2025. Our price target is NT $156, based on 23x average 2027-28E PE vs. a historical normalized 5-27x range, in line with the average PE of memory and driver IC OSAT peers.

DOWNSIDE (NT$60): Our downside scenario factors in a weaker end-demand environment, resulting in lower utilisation and a softer ASP environment. We assume 2026/2027 sales growth of 21%/11% YoY, as GM falls to 15.4%/17.0% on smaller revenue scale. This, along with negative operating leverage, could lead to OPM of 9.0%/10.8%. Our downside valuation of NT$60 assumes 13x average 2027-28E PE.

ChipMOS Technologies (8150.TW)

Income Statement (NT$m)	**12/23**	**12/24**	**12/25**	**12/26E**	%ch	**12/27E**	%ch	**12/28E**	**12/29E**	**12/30E**
Revenues	**21,356**	**22,696**	**23,933**	**30,223**	*26.3*	**35,178**	*16.4*	**38,868**	**42,060**	**45,439**
Gross profit	3,549	2,944	2,592	5,146	*98.5*	7,121	*38.4*	8,260	9,105	10,022
EBITDA (UBS)	**6,688**	**6,130**	**6,243**	**8,391**	*34.4*	**10,317**	*23.0*	**11,292**	**11,993**	**12,765**
Depreciation & amortisation	(4,779)	(4,856)	(5,101)	(5,137)	*-0.7*	(5,291)	*-3.0*	(5,291)	(5,291)	(5,291)
EBIT (UBS)	**1,908**	**1,274**	**1,143**	**3,253**	*184.7*	**5,026**	*54.5*	**6,001**	**6,702**	**7,474**
Associates & investment income	220	3	(143)	19	-	0	-	0	0	0
Other non-operating income	211	444	(364)	271	-	220	*-18.7*	220	220	295
Net interest	(71)	(74)	(49)	(102)	*-109.8*	(115)	*-12.0*	(128)	(89)	(38)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**2,268**	**1,647**	**587**	**3,440**	*NM*	**5,131**	*49.2*	**6,092**	**6,833**	**7,731**
Tax	(375)	(227)	(92)	(534)	*NM*	(795)	*-49.0*	(944)	(1,059)	(1,187)
Profit after tax	**1,893**	**1,420**	**495**	**2,906**	*NM*	**4,336**	*49.2*	**5,148**	**5,774**	**6,544**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**1,893**	**1,420**	**495**	**2,906**	*NM*	**4,336**	*49.2*	**5,148**	**5,774**	**6,544**
Net earnings (UBS)	**1,893**	**1,420**	**495**	**2,906**	*NM*	**4,336**	*49.2*	**5,148**	**5,774**	**6,544**
Tax rate (%)	16.5	13.8	15.7	15.5	*-1.1*	15.5	*-0.1*	15.5	15.5	15.4

Per Share (NT$)	**12/23**	**12/24**	**12/25**	**12/26E**	%ch	**12/27E**	%ch	**12/28E**	**12/29E**	**12/30E**
EPS (UBS, diluted)	2.60	1.95	0.69	4.15	*NM*	6.19	*49.2*	7.35	8.25	9.35
EPS (local GAAP, diluted)	2.60	1.95	0.69	4.15	*NM*	6.19	*49.2*	7.35	8.25	9.35
EPS (UBS, basic)	2.60	1.95	0.69	4.15	*NM*	6.19	*49.2*	7.35	8.25	9.35
DPS (net) (NT$)	2.30	1.80	1.23	1.25	*1.0*	2.08	*66.5*	3.10	3.68	4.12
Cash EPS (UBS, diluted) [1]	9.18	8.63	7.84	11.49	*46.6*	13.75	*19.7*	14.91	15.81	16.91
Book value per share	34.17	34.48	34.08	37.34	*9.6*	41.46	*11.0*	45.71	50.28	55.40
Average shares (diluted)	727	727	714	700	*-1.9*	700	*0.0*	700	700	700

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	12,354	15,219	14,859	11,521	*-22.5*	9,715	*-15.7*	11,141	13,603	16,487
Other current assets	12,807	8,424	10,288	12,735	*23.8*	15,147	*18.9*	15,854	17,224	18,549
Total current assets	**25,161**	**23,644**	**25,147**	**24,256**	*-3.5*	**24,862**	*2.5*	**26,995**	**30,827**	**35,036**
Net tangible fixed assets	19,140	19,997	18,691	19,631	*5.0*	22,140	*12.8*	23,049	22,558	22,067
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	1,860	1,740	1,514	2,470	*63.2*	2,470	*0.0*	2,470	2,470	2,470
Total assets	**46,160**	**45,380**	**45,352**	**46,357**	*2.2*	**49,472**	*6.7*	**52,514**	**55,856**	**59,573**
Trade payables & other ST liabilities	5,090	5,008	4,864	4,208	*-13.5*	4,440	*5.5*	4,501	4,643	4,779
Short term debt	2,264	3,665	5,603	5,776	*3.1*	5,776	*0.0*	5,776	5,776	5,776
Total current liabilities	**7,353**	**8,673**	**10,467**	**9,984**	*-4.6*	**10,216**	*2.3*	**10,277**	**10,419**	**10,555**
Long term debt	12,648	10,433	9,868	9,181	*-7.0*	9,181	*0.0*	9,181	9,181	9,181
Other long term liabilities	1,306	1,200	1,009	1,057	*4.7*	1,057	*0.0*	1,057	1,057	1,057
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**21,307**	**20,306**	**21,344**	**20,221**	*-5.3*	**20,454**	*1.1*	**20,515**	**20,657**	**20,792**
Common s/h equity	**24,854**	**25,074**	**24,008**	**26,136**	*8.9*	**29,018**	*11.0*	**31,999**	**35,198**	**38,781**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**46,160**	**45,380**	**45,352**	**46,357**	*2.2*	**49,472**	*6.7*	**52,514**	**55,856**	**59,573**

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)	1,893	1,420	495	2,906	*NM*	4,336	*49.2*	5,148	5,774	6,544
Depreciation & amortisation	4,779	4,856	5,101	5,137	*0.7*	5,291	*3.0*	5,291	5,291	5,291
Net change in working capital	(78)	105	(1,225)	(2,191)	*-78.9*	(2,004)	*8.5*	(591)	(1,129)	(1,093)
Other operating	13	(440)	(374)	(17)	*95.3*	(176)	*NM*	(55)	(100)	(97)
Operating cash flow	**6,607**	**5,941**	**3,996**	**5,835**	*46.0*	**7,447**	*27.6*	**9,794**	**9,836**	**10,645**
Tangible capital expenditure	(2,990)	(612)	(3,601)	(6,874)	*-90.9*	(7,800)	*-13.5*	(6,200)	(4,800)	(4,800)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(100)	(3)	(138)	(862)	*NM*	0	-	0	0	0
Investing cash flow	**(3,090)**	**(615)**	**(3,739)**	**(7,735)**	*-106.9*	**(7,800)**	*-0.8*	**(6,200)**	**(4,800)**	**(4,800)**
Equity dividends paid	(1,673)	(1,309)	(873)	(873)	*0.0*	(1,453)	*-66.5*	(2,168)	(2,574)	(2,887)
Share issues / (buybacks)	0	0	(815)	0	-	0	-	0	0	0
Other financing	(294)	(321)	(272)	(52)	*81.0*	0	-	0	0	0
Change in debt & pref shares	907	(846)	1,353	(518)	-	0	-	0	0	0
Financing cash flow	**(1,059)**	**(2,475)**	**(607)**	**(1,442)**	*-137.5*	**(1,453)**	*-0.8*	**(2,168)**	**(2,574)**	**(2,887)**
Cash flow inc/(dec) in cash	**2,458**	**2,850**	**(350)**	**(3,343)**	*NM*	**(1,806)**	*46.0*	**1,426**	**2,462**	**2,959**
FX / non cash items	(129)	15	(10)	5	-	0	-	0	0	(75)
Balance sheet inc/(dec) in cash	**2,329**	**2,865**	**(360)**	**(3,338)**	*NM*	**(1,806)**	*45.9*	**1,426**	**2,462**	**2,884**

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.

ChipMOS Technologies (8150.TW)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	14.6	20.8	44.9	27.5	18.4	15.5	13.8	12.2
P/E (UBS, diluted)	14.6	20.8	44.9	27.5	18.4	15.5	13.8	12.2
P/CEPS	4.1	4.7	4.0	9.9	8.3	7.6	7.2	6.7
Equity FCF (UBS) yield %	13.1	18.1	1.8	(1.3)	(0.4)	4.5	6.3	7.3
Dividend yield (net) %	6.0	4.4	4.0	1.1	1.8	2.7	3.2	3.6
P/BV	1.1	1.2	0.9	3.1	2.7	2.5	2.3	2.1
EV/revenues (core)	1.1	1.3	0.9	2.7	2.4	2.2	2.0	1.8
EV/EBITDA (UBS core)	3.6	4.9	3.5	9.8	8.2	7.5	6.9	6.3
EV/EBIT (core)	12.8	23.5	19.3	25.2	16.8	14.1	12.3	10.7
EV/OpFCF (core)	4.0	5.7	4.0	11.7	9.6	8.4	7.5	7.2
EV/op. invested capital	1.2	1.2	0.9	3.1	2.7	2.4	2.3	2.2

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	27,653	29,491	22,521	80,316	80,316	80,316	80,316	80,316
Net debt (cash)	(2,972)	718	(255)	2,024	4,339	4,529	2,585	(88)
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	**24,681**	**30,209**	**22,267**	**82,339**	**84,654**	**84,845**	**82,901**	**80,227**
Non core assets	(291)	(320)	(190)	(215)	(215)	(215)	(215)	(215)
Core enterprise value	**24,391**	**29,889**	**22,077**	**82,125**	**84,440**	**84,630**	**82,686**	**80,013**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(9.2)	6.3	5.5	26.3	16.4	10.5	8.2	8.0
EBITDA (UBS)	(16.1)	(8.3)	1.8	34.4	23.0	9.5	6.2	6.4
EBIT (UBS)	(40.7)	(33.2)	(10.3)	184.7	54.5	19.4	11.7	11.5
EPS (UBS, diluted)	(43.8)	(25.0)	(64.5)	NM	49.2	18.7	12.1	13.3
Net DPS	(46.5)	(21.7)	(31.4)	1.0	66.5	49.2	18.7	12.1

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	16.6	13.0	10.8	17.0	20.2	21.3	21.6	22.1
EBITDA margin	31.3	27.0	26.1	27.8	29.3	29.1	28.5	28.1
EBIT (UBS) margin	8.9	5.6	4.8	10.8	14.3	15.4	15.9	16.4
Net earnings (UBS) margin	8.9	6.3	2.1	9.6	12.3	13.2	13.7	14.4
ROIC (EBIT)	9.8	5.0	4.8	12.1	15.9	17.2	18.6	20.4
ROIC post tax	8.0	4.3	4.2	10.2	13.4	14.6	15.7	17.2
ROE (UBS)	7.6	5.7	2.0	11.6	15.7	16.9	17.2	17.7

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	0.4	(0.2)	0.1	0.4	0.5	0.3	0.1	(0.1)
Net debt / total equity %	10.3	(4.5)	2.5	13.1	18.1	11.9	3.8	(3.9)
Net debt / (net debt + total equity) %	9.3	(4.7)	2.5	11.6	15.3	10.7	3.7	(4.1)
Net debt/EV %	(12.0)	2.4	(1.1)	2.5	5.1	5.3	3.1	(0.1)
Capex / depreciation %	62.6	12.6	70.6	133.8	147.4	117.2	90.7	90.7
Capex / revenue %	14.0	2.7	15.0	22.7	22.2	16.0	11.4	10.6
EBIT / net interest	30.1	17.4	20.5	31.9	43.8	46.8	NM	NM
Dividend cover (UBS)	1.1	1.1	0.6	3.3	3.0	2.4	2.2	2.3
Div. payout ratio (UBS) %	88.3	92.2	178.0	30.0	33.5	42.1	44.6	44.1

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	21,356	22,696	23,933	30,223	35,178	38,868	42,060	45,439
Total	**21,356**	**22,696**	**23,933**	**30,223**	**35,178**	**38,868**	**42,060**	**45,439**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	1,908	1,274	1,143	3,253	5,026	6,001	6,702	7,474
Total	**1,908**	**1,274**	**1,143**	**3,253**	**5,026**	**6,001**	**6,702**	**7,474**

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

Forecast returns

Forecast price appreciation	36.8%
Forecast dividend yield	1.1%
Forecast stock return	37.9%
Market return assumption	6.3%
Forecast excess return	31.7%

Company Description

ChipMOS is a semiconductor back-end supplier with 45-50% of its sales from display driver IC (~40% from TV and 40% from smartphone and IT and 20% from automotive), 35-40% from memory (~40% DRAM, ~40% from specialty flash and ~20% from mainstream NAND) and 10-15% from logic (TV SoC) and mixed signal IC (MEMS, PMIC).

Valuation Method and Risk Statement

We have a Buy rating and a NT$156 price target, based on 23x average 2027-28E PE (vs. its normalized 5-27x PE range). Our target multiple is in line with the average of memory and driver IC OSAT peers.

Downside risks include a weaker-than-expected tech end-market demand recovery, growing China competition, failure to diversify into the SiPh/optical component bumping business and a slower ramp of its logic testing business.

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.

ChipMOS Technologies

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?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

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
ChipMOS Technologies[16]	8150.TW	Buy	NT$114.00	15 Jul 2026
Chipbond Technology[13]	6147.TWO	Buy	NT$186.00	14 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.

13. UBS beneficially owned 1% or more of a class of this company's common equity securities as of last month's end (or the prior month's end if this report is dated less than 10 days after the most recent month's end).
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.

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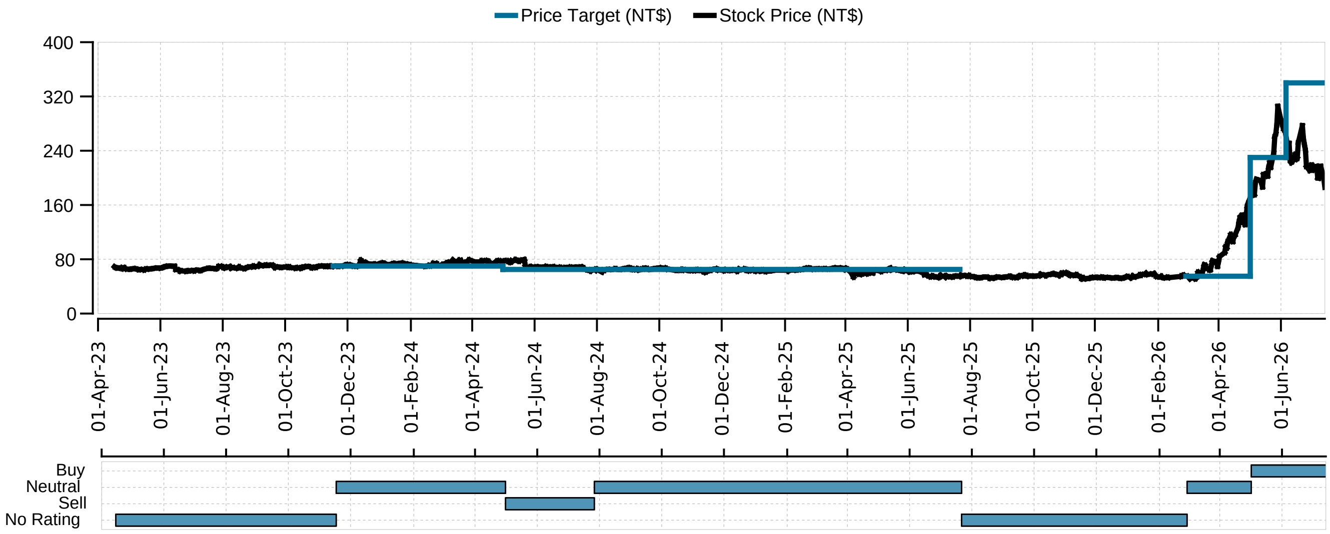
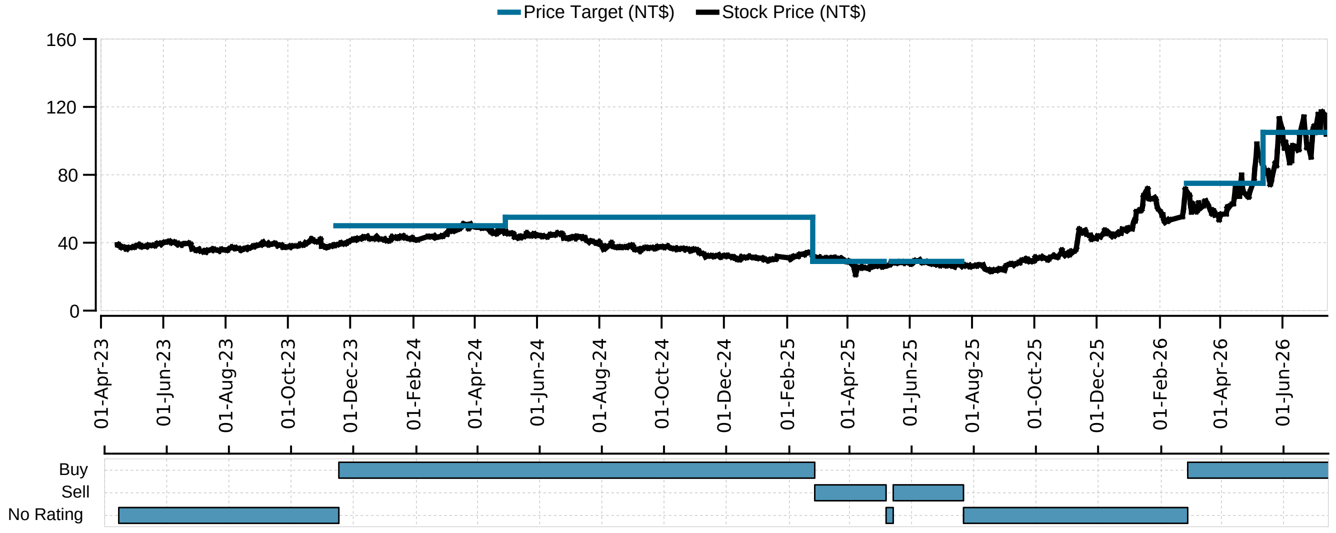
Chipbond Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-14	69.50	-	No Rating
2023-11-16	69.30	70.00	Neutral
2024-04-30	76.10	65.00	Sell
2024-07-26	62.80	65.00	Neutral
2025-07-21	55.10	-	No Rating
2026-02-27	56.50	55.00	Neutral
2026-05-01	163.00	230.00	Buy
2026-06-05	270.00	340.00	Buy

Source: UBS Global Research; LSEG Eikon as of 14-Jul-2026. All prices as of local market close. Ratings as of date shown.

ChipMOS Technologies (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-14	38.85	-	No Rating
2023-11-16	38.45	50.00	Buy
2024-04-30	45.90	55.00	Buy
2025-02-25	34.05	29.00	Sell
2025-05-06	26.10	-	No Rating
2025-05-13	27.25	29.00	Sell
2025-07-21	26.75	-	No Rating
2026-02-26	71.50	75.00	Buy
2026-05-12	87.00	105.00	Buy

Source: UBS Global Research; LSEG Eikon as of 15-Jul-2026. All prices as of local market close. Ratings as of date shown.

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