UBS

Global Research
11 August 2026

First Read

ChipMOS Technologies

Raising logic capex supports mid-term growth

Strong margin recovery drives Q226 EPS beat

ChipMOS' Q226 EPS came in ahead at NT$1.27 vs. UBSe/street of NT$1.03/1.14 due to higher margins. Q226 sales was already posted through monthly sales at NT$7.4bn, +6.5% QoQ/+24% YoY, supported by robust demand from memory (51% of sales, +7% QoQ) and automotive (29% of sales, +14% QoQ) applications, while it also raised its ASP for both memory and driver IC backend during the quarter to reflect rising component cost and capacity tightness. Q226 GM improved to 18.0% (+4.2ppt QoQ) on better pricing environment and higher loading, and exceeded our estimate of 17.2% on a more favourable product mix, resulting in better OPM of 12.8%.

Memory to remain the key growth engine in H226

Management remains cautiously optimistic on H226, expecting a better H226 sales vs. H126 led by resilient memory demand. Within memory (51% of Q226 sales), DRAM is expected to outgrow Flash, supported by robust DDR4 demand and continued ramp of DDR5, while Flash should remain stable. In DDIC/bumping (39% of Q226 sales), despite softer end-demand for consumer electronics, seasonal build for OLED iPhone and robust automotive order should stabilize driver IC sales momentum. Management also expects packaging and testing utilization to continue improving as memory customers maintain active inventory replenishment. We forecast ChipMOS's Q326E sales to grow 10% QoQ, with GM expanding by 0.6ppt QoQ to 18.6%, supported by full-quarter benefit of price hikes and ramp of new capacity for higher-margin testing business, despite seasonal higher electricity cost. We believe further price hikes to pass through higher component cost to its customer in H226 is under negotiation.

Raising capex for broadening growth exposure in smartphone/AI ASICs

ChipMOS raised its 2026 capex to 25%+ of sales vs. its historical normalized level of below 20%, primarily to support memory backend expansions (mainly testing), alongside automation and AI-related upgrades. While memory remains the key driver of the higher capex, it is also broadening its logic testing exposure beyond TV SoC into smartphone AP and AI ASICs, accounting for 7-10% of 2026F capex. ChipMOS continues aim to leverage its bumping and backend capabilities to enter optical silicon photonics (SiPh) chain, which we believe should see more meaningful sales contribution from 2027E. Management also indicated 2027F capex/sales likely to remain above 25% levels and we believe its capex for logic testers could see exponential increase in 2027-28E as it penetrates into AI ASIC testing, supporting its mid-term revenue growth.

Valuation: Raise price target to NT$166; reiterate Buy rating

We raise our 2026-28E EPS by 5-8% on sustained memory strength and stronger growth from logic testing. We raise our price target from NT$156 to NT$166 with the same multiple of 23x 2027-28E average PE. Reiterate Buy rating on improving margin profiles and new AI (SiPh and logic testing) initiatives.

Equities

Taiwan
Semiconductors

12-month rating	**Buy**
12m price target	**NT$166.00**
	Prior : NT$156.00
Price (11 Aug 2026)	**NT$99.00**

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

Trading data and key metrics

52-wk range	NT$122.50-23.20
Market cap.	NT$69.7b/US$2.16b
Shares o/s	705m (ORD)
Free float	82%
Avg. daily volume ('000)	54,620
Avg. daily value (m)	NT$5,434.5
Common s/h equity (12/26E)	NT$26.4b
P/BV (12/26E)	2.6x
Net debt to EBITDA (12/26E)	0.6x

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	4.15	4.50	8	4.17
12/27E	6.19	6.50	5	5.90
12/28E	7.35	7.95	8	7.36

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Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	21,356	22,696	23,933	30,438	36,087	40,772	43,955	46,845
EBIT (UBS)	1,908	1,274	1,143	3,482	5,229	6,451	7,159	7,835
Net earnings (UBS)	1,893	1,420	495	3,147	4,550	5,563	6,177	6,816
EPS (UBS, diluted) (NT$)	2.60	1.95	0.69	4.50	6.50	7.95	8.82	9.74
DPS (net) (NT$)	2.30	1.80	1.23	1.25	2.25	3.25	3.97	4.41
Net (debt) / cash	(2,558)	1,121	(612)	(4,864)	(8,018)	(8,060)	(5,101)	(1,338)

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	11.4	14.5	15.8	16.3	16.7
ROIC (EBIT) %	9.8	5.0	4.8	12.6	15.3	16.6	17.6	19.2
EV/EBITDA (UBS core) x	3.6	4.9	3.5	8.5	7.2	6.3	5.8	5.3
P/E (UBS, diluted) x	14.6	20.8	44.9	22.0	15.2	12.5	11.2	10.2
Equity FCF (UBS) yield %	13.1	18.1	1.8	(3.5)	(2.3)	3.2	8.2	9.9
Dividend yield (net) %	6.0	4.4	4.0	1.3	2.3	3.3	4.0	4.5

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$ 99.00 on 11-Aug-2026

Figure 1: UBS vs. consensus estimates

	1Q26	2Q26			3Q26E			2025	2026E			2027E		
(NT$m)	Actual	Actual	UBSe prior	LSEG	UBSe	UBSe prior	LSEG	Actual	UBSe	UBSe prior	LSEG	UBSe	UBSe prior	LSEG
Revenue	**6,936**	**7,383**	**7,383**	**7,645**	**8,112**	**7,970**	**7,608**	**23,933**	**30,438**	**30,223**	**29,312**	**36,087**	**35,178**	**33,428**
- QoQ / YoY	6.4%	6.5%	6.5%	10.2%	9.9%	7.9%	-0.5%	5.5%	27.2%	26.3%	22.5%	18.6%	16.4%	14.0%
Gross profit	**955**	**1,326**	**1,271**	**1,380**	**1,506**	**1,425**	**1,398**	**2,592**	**5,289**	**5,146**	**5,103**	**7,324**	**7,121**	**6,659**
- Gross margin	13.8%	18.0%	17.2%	18.1%	18.6%	17.9%	18.4%	10.8%	17.4%	17.0%	17.4%	20.3%	20.2%	19.9%
Operating profit	**520**	**948**	**792**	**879**	**1,015**	**941**	**907**	**1,143**	**3,482**	**3,253**	**3,185**	**5,229**	**5,026**	**4,565**
- OP margin	7.5%	12.8%	10.7%	11.5%	12.5%	11.8%	11.9%	4.8%	11.4%	10.8%	10.9%	14.5%	14.3%	13.7%
Non-Op	**78**	**79**	**139**	**87**	**120**	**112**	**137**	**-555**	**377**	**431**	**323**	**377**	**431**	**435**
Pre-tax profit	**598**	**1,027**	**849**	**965**	**1,055**	**974**	**1,044**	**587**	**3,697**	**3,440**	**3,509**	**5,384**	**5,131**	**5,000**
Tax	**93**	**135**	**132**	**157**	**164**	**151**	**170**	**92**	**550**	**534**	**565**	**835**	**795**	**815**
- Tax rate	-16%	-13%	-16%	-16%	-16%	-16%	-16%	-16%	-15%	-16%	-16%	-16%	-16%	-16%
Net profit	**505**	**892**	**718**	**808**	**892**	**823**	**874**	**495**	**3,147**	**2,906**	**2,944**	**4,550**	**4,336**	**4,184**
EPS (NT$)	**0.72**	**1.27**	**1.03**	**1.14**	**1.27**	**1.18**	**1.24**	**0.69**	**4.50**	**4.15**	**4.17**	**6.50**	**6.19**	**5.89**

Source: Company data, LSEG, UBS estimates

Figure 2: Summary of annual P&L estimates

Ticker		**8150.TW**	**Current Price (NT$)**			**$99.0**
Shares outstanding (mn)		**710.4**	**Mkt cap (NT$ mn)**			**$70,334**
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$23,933**	**$30,438**	**$36,087**	**$40,772**	**$43,955**	**$46,845**
YoY Growth (%)		**27.2%**	**18.6%**	**13.0%**	**7.8%**	**6.6%**
Gross profit (NT$mn)	$2,592	$5,289	$7,324	$8,703	$9,548	$10,339
GM (%)	**10.8%**	**17.4%**	**20.3%**	**21.3%**	**21.7%**	**22.1%**
Operating profit (NT$mn)	$1,143	$3,482	$5,229	$6,451	$7,159	$7,835
OPM (%)	**4.8%**	**11.4%**	**14.5%**	**15.8%**	**16.3%**	**16.7%**
Net profit (NT$ mn)	$495	$3,147	$4,550	$5,563	$6,177	$6,779
EPS (NT$)	**$0.69**	**$4.50**	**$6.50**	**$7.95**	**$8.82**	**$9.69**
EPS growth (%)		548.1%	44.6%	22.3%	11.0%	9.8%
P/E (x)	**142.7**	**22.0**	**15.2**	**12.5**	**11.2**	**10.2**
Dividend yield (%)	1.2%	1.3%	2.3%	3.3%	4.0%	4.5%
P/B (x)	**2.9**	**2.6**	**2.4**	**2.1**	**1.9**	**1.7**
ROE (%)	2.1%	11.9%	15.5%	17.0%	17.1%	17.1%

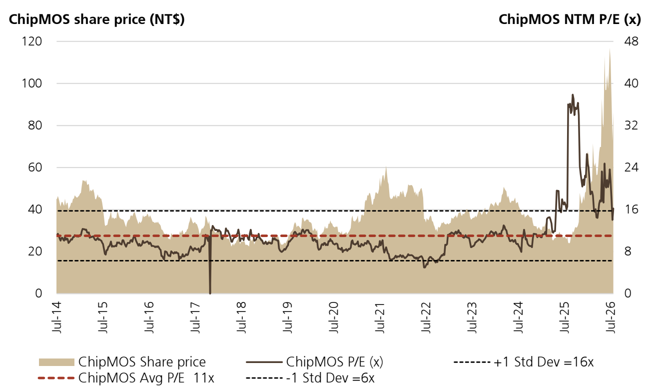
Source: Company data, UBS estimates

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

Quarters	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2025	2026E	2027E	2028E	2029E
Revenues (NT$ mn)	**$5,532**	**$5,736**	**$6,144**	**$6,521**	**$6,936**	**$7,383**	**$8,112**	**$8,007**	**$23,933**	**$30,438**	**$36,087**	**$40,772**	**$43,955**
-- QoQ Growth (%)	*2.5%*	*3.7%*	*7.1%*	*6.1%*	*6.4%*	*6.5%*	*9.9%*	*-1.3%*					
-- YoY Growth (%)	*2.1%*	*-1.3%*	*1.2%*	*20.8%*	*25.4%*	*28.7%*	*32.0%*	*22.8%*	*5.5%*	*27.2%*	*18.6%*	*13.0%*	*7.8%*
Gross profit	**$518**	**$379**	**$760**	**$935**	**$955**	**$1,326**	**$1,506**	**$1,502**	**$2,592**	**$5,289**	**$7,324**	**$8,703**	**$9,548**
-- Gross Margin (%)	9.4%	6.6%	12.4%	14.3%	13.8%	18.0%	18.6%	18.8%	10.8%	17.4%	20.3%	21.3%	21.7%
EBITDA	**$1,425**	**$1,302**	**$1,636**	**$1,880**	**$1,766**	**$2,166**	**$2,257**	**$2,267**	**$6,243**	**$8,456**	**$10,557**	**$12,218**	**$13,098**
-- EBITDA Margin (%)	25.8%	22.7%	26.6%	28.8%	25.5%	29.3%	27.8%	28.3%	26.1%	27.8%	29.3%	30.0%	29.8%
Non-op	**$82**	**($682)**	**$69**	**($24)**	**$78**	**$79**	**$120**	**$99**	**($555)**	**$377**	**$377**	**$397**	**$464**
Pre-tax profit (NT$ mn)	**$198**	**($661)**	**$438**	**$612**	**$598**	**$1,027**	**$1,055**	**$1,016**	**$587**	**$3,697**	**$5,384**	**$6,583**	**$7,310**
Tax	**$22**	**($128)**	**$86**	**$112**	**$93**	**$135**	**$164**	**$158**	**$92**	**$550**	**$835**	**$1,020**	**$1,133**
-- tax rate (%)	11.0%	19.4%	19.7%	18.3%	15.6%	13.2%	15.5%	15.5%	15.7%	14.9%	15.5%	15.5%	15.5%
Net profit (NT$ mn)	**$176**	**($533)**	**$352**	**$500**	**$505**	**$892**	**$892**	**$859**	**$495**	**$3,147**	**$4,550**	**$5,563**	**$6,177**
-- QoQ Growth (%)	*-24.1%*	*-402.4%*	*-166.1%*	*41.9%*	*1.0%*	*76.6%*	*0.0%*	*-3.7%*					
-- YoY Growth (%)	*-59.7%*	*-218.3%*	*17.6%*	*115.2%*	*186.4%*	*-267.3%*	*153.2%*	*71.9%*	*-65.1%*	*535.6%*	*44.6%*	*22.3%*	*11.0%*
EPS (NT$)	**$0.24**	**-$0.75**	**$0.50**	**$0.70**	**$0.72**	**$1.27**	**$1.27**	**$1.23**	**$0.69**	**$4.50**	**$6.50**	**$7.95**	**$8.82**

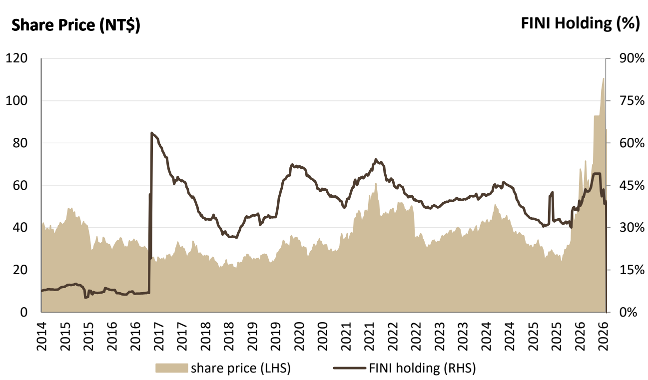
Source: Company data, UBS estimates

Figure 4: ChipMOS's historical PE range



Source: LSEG

Figure 5: ChipMOS's FINI ownership



Source: TEJ

Forecast returns

Forecast price appreciation	67.7%
Forecast dividend yield	1.3%
Forecast stock return	68.9%
Market return assumption	6.3%
Forecast excess return	62.7%

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 NT$55 price target based on 11x 2025 PE (vs. its 5-15x PE range). Our target multiple is in line with its ~10x long term average as we believe the memory and display driver IC cycle should improve similar to 2017 and late 2019. Downside risks: weaker than expected tech end market demand recovery and growing China competition.

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?	

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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
ChipMOS Technologies[16]	8150.TW	Buy	NT$99.00	11 Aug 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.

16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.

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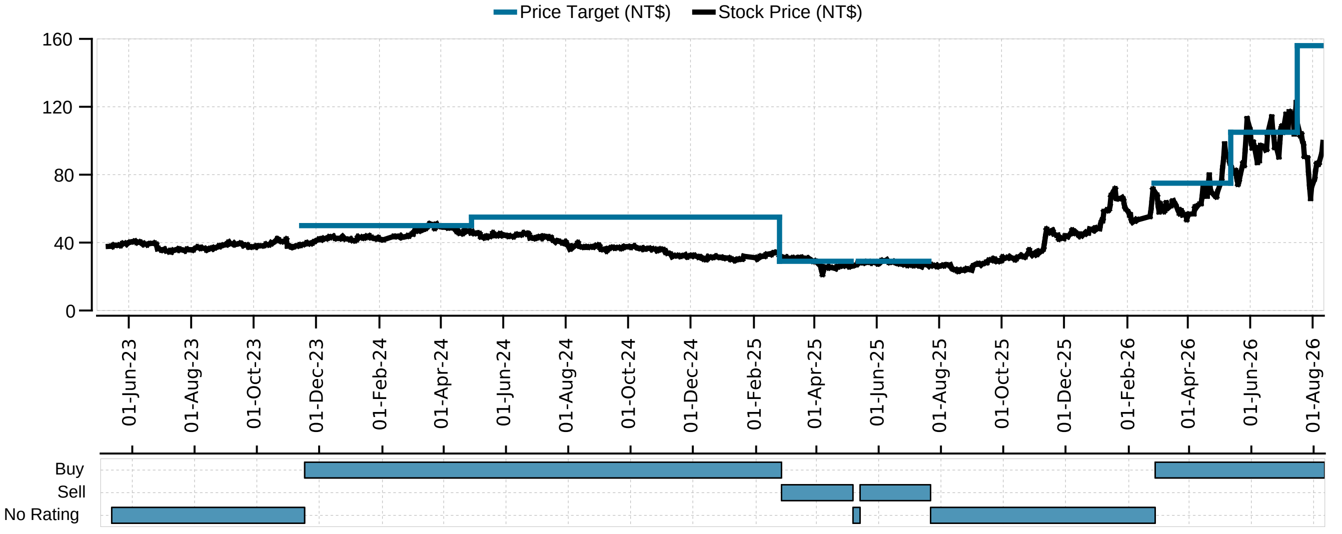
ChipMOS Technologies (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-05-11	37.70	-	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
2026-07-16	122.50	156.00	Buy

Source: UBS Global Research; LSEG Eikon as of 11-Aug-2026. All prices as of local market close. Ratings as of date shown.

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