First Read

Faraday Technology

New opportunities in advanced nodes

Equities

Taiwan

Semiconductors

12-month rating	**Neutral**
12m price target	**NT$200.00**
	Prior : NT$190.00
Price (27 Oct 2026)	**NT$191.50**

RIC: 3035.TW **BBG:** 3035 TT

Trading data and key metrics

52-wk range	NT$233.00-139.00
Market cap.	NT$49.9b/US$1.54b
Shares o/s	261m (ORD)
Free float	86%
Avg. daily volume ('000)	4,502
Avg. daily value (m)	NT$832
Common s/h equity (12/26E)	NT$17.3b
P/BV (12/26E)	2.9x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (TWD)

	From	To	% ch	Cons.
12/26E	3.45	3.66	6	3.38
12/27E	8.70	8.35	-4	6.29
12/28E	14.07	13.86	-1	9.57

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Q326 beat on turnkey strength and non-op gains; Q426 outlook positive

Q326 EPS of NT$1.07 came in above UBS/Street expectations mainly on non-op gains. Q326 sales came in at NT$3.66 bn (+11% QoQ), ahead of its original guidance but in line with its comment during Taiwan Summit with turnkey sales up 20% QoQ given better support from OSAT and foundries, despite NRE declining 31% QoQ. Q326 GM decreased 2.7ppt QoQ to 42.5% on higher turnkey mix, while OPEX grew 9% QoQ on salary adjustment and higher bonus accrual. Non-op gain of NT$266mn mainly includes valuation gains on an investee company. For Q426F, it guided sales flat QoQ remaining at high levels with IP and NRE up QoQ, and turnkey down QoQ. GM is guided back to ~45%, reflecting normalized ASIC economics; OPEX should decline single digit QoQ.

2027 growth outlook supported by AI, advanced packaging and 12nm node

Management guided for double-digit sales growth in 2027, with all three businesses, IP, NRE and turnkey, expected to grow, driven by three key catalysts: AI, advanced packaging and new UMC 12nm project contribution. For IP, growth should be supported by higher royalties on foundry price hikes/customer capacity expansion and initial contribution from 12nm node; NRE should benefit from 2nm/4nm projects entering peak recognition, with 3-4 ASIC tape-outs targeted in H127; while MP should see growth in both MCU and ASIC as new projects gradually ramp. AI-related mix was at 8-9% of Q326 sales, and is expected to increase throughout 2027 alongside accelerating advanced-packaging shipments. We expect 2027E sales to grow 37% YoY.

2nm design win opens new advanced-node and product opportunities

Faraday secured a 2nm GAA special purpose ASIC project worth several tens of millions of US dollars in NRE, which management described as its largest-ever design win and most advanced project to date. The project spans front-end design and IP integration, back-end design, customized 3D DRAM and advanced packaging, and marks Faraday's first customized 3D DRAM and hybrid-bonding project. It expects to recognize its first NRE milestone in H127, followed by MP targeted within 1-2 years. Beyond 2nm, Faraday is expanding into new applications including OCS, CXL and Si-cap, leveraging its capabilities in advanced packaging, interposer design and ASIC integration. We believe successful execution by Faraday and its foundry partner could strengthen Faraday's positioning in advanced-node projects and create follow-on design-win opportunities.

Valuation: Raise PT to NT$200, stay Neutral

We raise 2026E EPS (reported) from NT$3.43 to NT$3.68 on better Q326, but lower 2027/28E EPS by 4%/1% to factor in softer CE demand and higher OPEX. We raise our PT to NT$200 from NT$190 using 24x 2027E PE (vs prior 22x). We raise our multiple as the recent 2nm project win should boost investor confidence, but stay Neutral as the advanced nodes (4nm/2nm) turnkey revenue recognition depends on the foundry partner's execution. We await clearer evidence before revisiting our assumptions.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	11,966	11,065	17,993	13,438	18,356	24,794	28,815	32,737
EBIT (UBS)	1,956	1,071	552	1,035	3,023	4,851	5,744	6,494
Net earnings (UBS)	1,589	1,041	731	953	2,176	3,612	4,309	4,907
EPS (UBS, diluted) (NT$)	6.39	4.05	2.81	3.66	8.35	13.86	16.54	18.83
DPS (net) (NT$)	0.00	4.29	3.00	1.80	2.02	5.01	9.01	10.75
Net (debt) / cash	5,445	7,863	6,677	8,054	9,326	10,899	12,685	14,514

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	16.3	9.7	3.1	7.7	16.5	19.6	19.9	19.8
ROIC (EBIT) %	43.9	21.4	8.9	12.2	29.5	44.9	51.0	56.6
EV/EBITDA (UBS core) x	24.5	38.4	28.1	21.6	10.5	7.0	5.8	5.0
P/E (UBS, diluted) x	40.8	75.2	66.3	52.3	22.9	13.8	11.6	10.2
Equity FCF (UBS) yield %	3.6	2.4	0.5	3.3	5.1	7.3	9.8	10.8
Dividend yield (net) %	0.0	1.4	1.6	0.9	1.1	2.6	4.7	5.6

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$ 191.50 on 27-Oct-2026

Figure 1: UBS vs. VA Consensus 3Q26A/4Q26E and 2025A-28E

	2Q26	3Q26			4Q26E			2025	2026E			2027E			2028E		
(NT$m)	Actual	Actual	UBSe prior	VA	UBSe	UBSe prior	VA	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	**3,314**	**3,664**	**3,081**	**3,172**	**3,871**	**3,442**	**4,006**	**17,993**	**13,438**	**12,425**	**13,080**	**18,356**	**19,135**	**17,299**	**24,794**	**25,593**	**20,504**
- QoQ / YoY	28.0%	10.6%	-7.0%	-4.3%	5.7%	11.7%	26.3%	62.6%	-25.3%	-30.9%	-27.3%	36.6%	54.0%	32.3%	35.1%	106.0%	18.5%
Gross profit	**1,499**	**1,557**	**1,400**	**1,434**	**1,730**	**1,545**	**1,751**	**4,857**	**6,010**	**5,668**	**5,908**	**7,999**	**7,945**	**7,413**	**9,999**	**10,129**	**8,555**
- Gross margin	45.2%	42.5%	45.4%	45.2%	44.7%	44.9%	43.7%	27.0%	44.7%	45.6%	45.2%	43.6%	41.5%	42.9%	40.3%	39.6%	41.7%
Operating profit	**271**	**214**	**211**	**230**	**460**	**468**	**609**	**552**	**1,041**	**1,045**	**1,206**	**3,023**	**3,129**	**2,393**	**4,851**	**4,901**	**3,026**
- OP margin	8.2%	5.8%	6.8%	7.2%	11.9%	13.6%	15.2%	3.1%	7.7%	8.4%	9.2%	16.5%	16.4%	13.8%	19.6%	19.1%	14.8%
Non-Op	**111**	**265**	**123**	**94**	**119**	**122**	**100**	**449**	**578**	**439**	**388**	**311**	**301**	**341**	**340**	**340**	**356**
Pre-tax profit	**382**	**482**	**333**	**323**	**579**	**590**	**709**	**1,002**	**1,622**	**1,487**	**1,594**	**3,334**	**3,430**	**2,734**	**5,191**	**5,241**	**3,382**
Tax	**96**	**111**	**73**	**73**	**127**	**130**	**160**	**229**	**379**	**343**	**374**	**734**	**755**	**618**	**1,142**	**1,153**	**779**
- Tax rate	-25%	-23%	-22%	-23%	-22%	-22%	-23%	-23%	-23%	-23%	-23%	-22%	-22%	-23%	-22%	-22%	-23%
Net profit	**198**	**279**	**188**	**216**	**378**	**403**	**496**	**731**	**959**	**893**	**1,014**	**2,176**	**2,266**	**1,914**	**3,612**	**3,666**	**2,351**
EPS (NT$)	**0.76**	**1.07**	**0.72**	**0.87**	**1.45**	**1.55**	**1.72**	**2.81**	**3.68**	**3.43**	**3.76**	**8.35**	**8.70**	**7.00**	**13.86**	**14.07**	**9.02**

Source: UBS estimates, Visible Alpha. Note: EPS in this table is reported, which may differ from UBS adjusted EPS as shown in the tables on the front page.

Figure 2: Faraday annual P&L summary

Ticker		**3035.TW**	**Current Price (NT$)**			**$191.5**
Shares outstanding (mn)		**260.5**	**Mkt cap (NT$ mn)**			**$49,895**
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$17,993**	**$13,438**	**$18,356**	**$24,794**	**$28,815**	**$32,737**
YoY Growth (%)		**-25.3%**	**36.6%**	**35.1%**	**16.2%**	**13.6%**
Gross profit (NT$mn)	$4,857	$6,010	$7,999	$9,999	$11,192	$12,395
GM (%)	**27.0%**	**44.7%**	**43.6%**	**40.3%**	**38.8%**	**37.9%**
Operating profit (NT$mn)	$552	$1,041	$3,023	$4,851	$5,744	$6,494
OPM (%)	**3.1%**	**7.7%**	**16.5%**	**19.6%**	**19.9%**	**19.8%**
Net profit (NT$ mn)	$731	$959	$2,176	$3,612	$4,309	$4,907
EPS (NT$)	**$2.81**	**$3.68**	**$8.35**	**$13.86**	**$16.54**	**$18.83**
EPS growth (%)		31.1%	126.9%	66.0%	19.3%	13.9%
P/E (x)	**68.2**	**52.0**	**22.9**	**13.8**	**11.6**	**10.2**
Dividend yield (%)	1.6%	0.9%	1.1%	2.6%	4.7%	5.6%
P/B (x)	**3.8**	**2.9**	**2.6**	**2.3**	**2.1**	**2.0**
ROE (%)	5.6%	5.5%	11.5%	17.0%	18.6%	19.4%

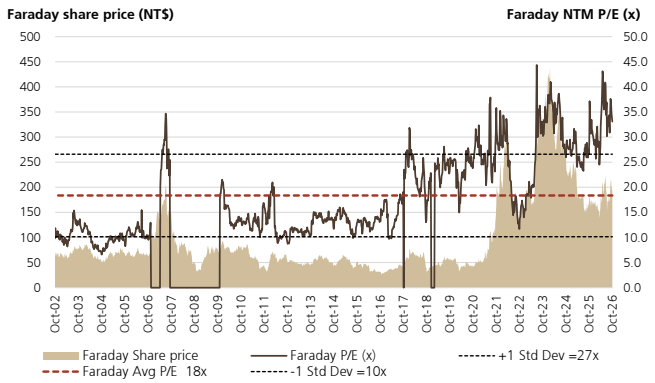
Source: UBS estimates, company data. Note: EPS in this table is reported, which may differ from UBS adjusted EPS as shown in the tables on the front page.

Figure 3: Faraday annual and quarterly forecast summary

Quarters	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenues (NT$ mn)	**$7,438**	**$4,512**	**$3,236**	**$2,808**	**$2,589**	**$3,314**	**$3,664**	**$3,871**	**$11,065**	**$17,993**	**$13,438**	**$18,356**	**$24,794**
-- QoQ Growth (%)	*151.9%*	*-39.3%*	*-28.3%*	*-13.2%*	*-7.8%*	*28.0%*	*10.6%*	*5.7%*					
-- YoY Growth (%)	*188.4%*	*70.3%*	*12.2%*	*-4.9%*	*-65.2%*	*-26.6%*	*13.2%*	*37.9%*	*-7.5%*	*62.6%*	*-25.3%*	*36.6%*	*35.1%*
Gross profit	**$1,508**	**$1,091**	**$1,075**	**$1,184**	**$1,224**	**$1,499**	**$1,557**	**$1,730**	**$5,051**	**$4,857**	**$6,010**	**$7,999**	**$9,999**
-- Gross Margin (%)	20.3%	24.2%	33.2%	42.2%	47.3%	45.2%	42.5%	44.7%	45.7%	27.0%	44.7%	43.6%	40.3%
Operating Profit	**$369**	**$64**	**$39**	**$80**	**$96**	**$271**	**$214**	**$460**	**$1,071**	**$552**	**$1,041**	**$3,023**	**$4,851**
-- OP Margin (%)	5.0%	1.4%	1.2%	2.9%	3.7%	8.2%	5.8%	11.9%	9.7%	3.1%	7.7%	16.5%	19.6%
Non-op	**$86**	**($19)**	**$173**	**$209**	**$83**	**$111**	**$265**	**$119**	**$272**	**$449**	**$578**	**$311**	**$340**
Pre-tax profit (NT$ mn)	**$455**	**$45**	**$213**	**$290**	**$179**	**$382**	**$482**	**$579**	**$1,343**	**$1,002**	**$1,622**	**$3,334**	**$5,191**
Tax	**$103**	**$9**	**$48**	**$68**	**$44**	**$96**	**$111**	**$127**	**$271**	**$229**	**$379**	**$734**	**$1,142**
-- tax rate (%)	22.7%	21.2%	22.6%	23.5%	24.6%	25.2%	23.0%	22.0%	20.2%	22.8%	23.3%	22.0%	22.0%
Net profit (NT$ mn)	**$346**	**$26**	**$152**	**$208**	**$104**	**$198**	**$279**	**$378**	**$1,041**	**$731**	**$959**	**$2,176**	**$3,612**
-- QoQ Growth (%)	*46.6%*	*-92.5%*	*487.3%*	*36.8%*	*-49.8%*	*89.9%*	*40.8%*	*35.5%*					
-- YoY Growth (%)	*23.5%*	*-90.1%*	*-42.5%*	*-12.1%*	*-69.9%*	*666.4%*	*83.8%*	*82.1%*	*-34.5%*	*-29.8%*	*31.1%*	*126.9%*	*66.0%*
EPS (NT$)	**$1.33**	**$0.10**	**$0.58**	**$0.80**	**$0.40**	**$0.76**	**$1.07**	**$1.45**	**$4.05**	**$2.81**	**$3.68**	**$8.35**	**$13.86**

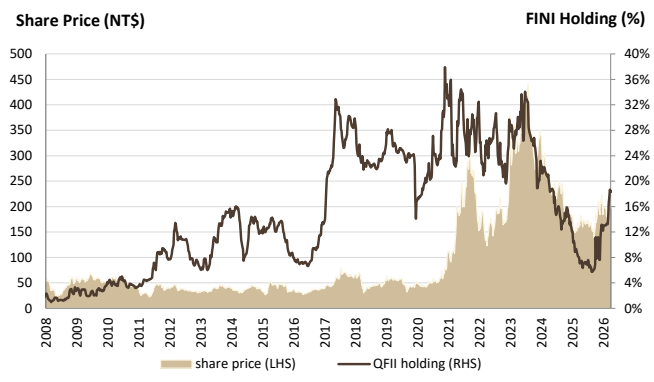
Source: UBS estimates, company data. Note: EPS in this table is reported, which may differ from UBS adjusted EPS as shown in the tables on the front page.

Figure 4: Faraday historical P/E range



Source: LSEG

Figure 5: Faraday FINI holding



Source: TEJ

Forecast returns

Forecast price appreciation	4.4%
Forecast dividend yield	0.9%
Forecast stock return	5.4%
Market return assumption	6.3%
Forecast excess return	-1.0%

Company Description

Faraday was founded in 1993, spun off from UMC's IP and semiconductor design service department as the first IC design service company in Asia. It is an IC design and production service provider that initially focused on specialty applications on mature nodes by partnering with UMC and gradually upgraded to advanced nodes through working with Samsung. The company had its IPO on the Taiwan Securities Exchange in 1999.

Valuation Method and Risk Statement

We value Faraday using PE methodology.
Downside risks include slower-than-expected advanced nodes migration, further delay of advanced packaging ramp, and growing competition in specialty projects from China IC design service companies.

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.

Faraday 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)	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)	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?	
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.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 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 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 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 by the analyst to indicate that the stock's price target and/or rating may change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have a 12-month investment horizon.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record and discount; **Neutral:** Neutral on factors such as structure, management, performance record and discount; **Sell:** Negative on factors such as structure, management, performance record and discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed very high or low risk may be subject to higher or lower bands for rating purposes. Where such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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

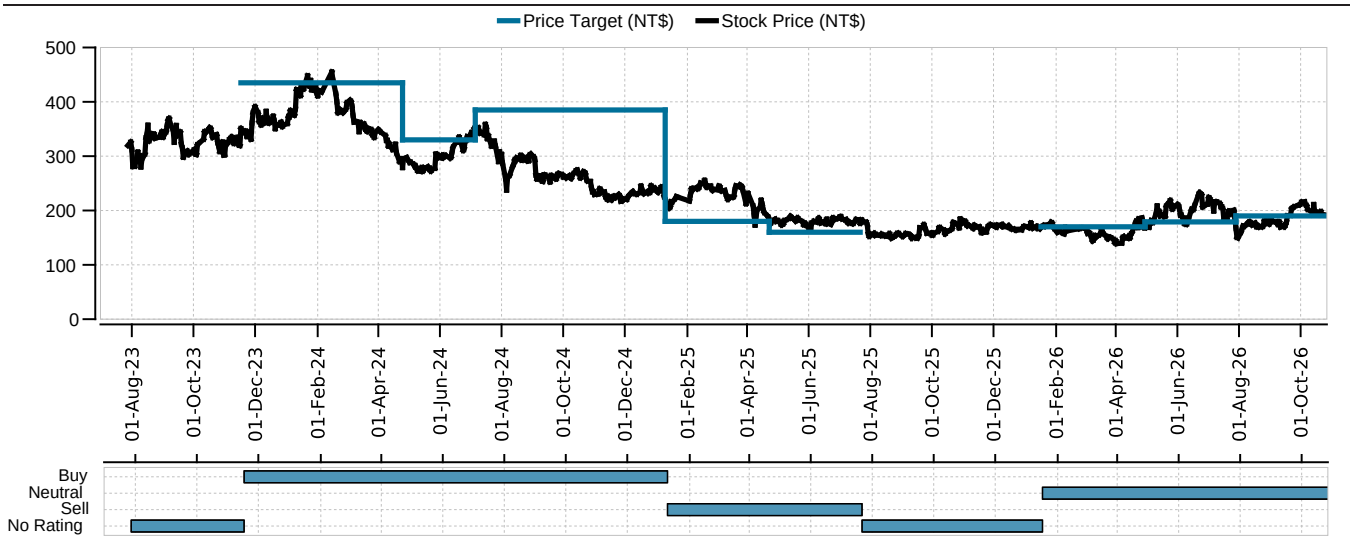
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Faraday Technology	3035.TW	Neutral	NT$191.50	27 Oct 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 valuation and risk information, please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research.

Faraday Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-07-27	331.00	-	No Rating
2023-11-16	319.50	435.00	Buy
2024-04-24	294.50	330.00	Buy
2024-07-05	351.00	385.00	Buy
2025-01-09	225.50	180.00	Sell
2025-04-22	188.00	160.00	Sell
2025-07-21	183.00	-	No Rating
2026-01-16	166.50	170.00	Neutral
2026-04-29	168.50	179.00	Neutral
2026-07-28	185.50	190.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 27-Oct-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Intel Corp., US$86.96 (23 Oct 2026); Samsung Electronics, Won213000 (26 Oct 2026); UMC, NT$125.50 (23 Oct 2026); Source: UBS. All prices as of local market close.

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