UBS

Fast Take

Unimicron Technology

HEADLINE

Q2 reported EPS NT$8.45 ahead of buyside bogeys of NT$3-4 on margin beat and sizeable non-op gains.

OUR TAKE

Q226 GM arrived at 24.8%, above UBSe/Street 20%/22%, likely due to better ABF mix and stronger pricing; leading to OpM of 15.5%. Non-op gains NT$8.9bn boosted by strong stock performance of Unimicron and its subsidiaries holdings of UMTC/UMC shares.

Equities

Taiwan

Diversified Technology Services

12-month rating	**Buy**
12m price target	**NT$1,200.00**
Price (28 Jul 2026)	**NT$764.00**

RIC: 3037.TW **BBG:** 3037 TT

Trading data and key metrics

52-wk range	NT$1,085.00-131.00
Market cap.	NT$1,164b/US$35.9b
Shares o/s	1,524m (ORD)
Free float	80%
Avg. daily volume ('000)	28,687
Avg. daily value (m)	NT$26,344.5
Common s/h equity (12/26E)	NT$119b
P/BV (12/26E)	9.7x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	UBS	Cons.
12/26E	13.86	16.08
12/27E	27.54	33.71
12/28E	39.80	52.70

Diana Chang
Analyst
diana.chang@ubs.com
+886-2-8722 7335

Randy Abrams
Analyst
randy.abrams@ubs.com
+886-2-8722 7338

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	104,036	115,373	131,241	179,744	247,638	308,543	341,881	378,884
EBIT (UBS)	8,920	5,117	6,674	22,210	51,735	74,769	81,241	88,143
Net earnings (UBS)	11,181	5,528	5,852	21,093	41,925	60,584	65,562	70,884
EPS (UBS, diluted) (NT$)	7.36	3.63	3.84	13.86	27.54	39.80	43.07	46.56
DPS (net) (NT$)	8.02	3.01	1.51	2.01	5.76	11.07	15.99	17.31
Net (debt) / cash	25,848	3,879	9,331	16,923	30,561	38,856	50,658	65,273
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	8.6	4.4	5.1	12.4	20.9	24.2	23.8	23.3
ROIC (EBIT) %	16.4	7.5	8.3	25.6	50.6	57.6	50.1	46.0
EV/EBITDA (UBS core) x	9.0	10.7	7.6	24.6	13.4	11.6	10.5	9.5
P/E (UBS, diluted) x	22.0	46.7	35.4	55.1	27.7	19.2	17.7	16.4
Equity FCF (UBS) yield %	1.9	(6.0)	(4.5)	0.9	1.9	2.2	3.1	11.6
Dividend yield (net) %	4.9	1.8	1.1	0.3	0.8	1.4	2.1	2.3

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$ 764.00 on 28-Jul-2026

Forecast returns

Forecast price appreciation	57.1%
Forecast dividend yield	0.3%
Forecast stock return	57.3%
Market return assumption	6.3%
Forecast excess return	51.0%

Company Description

Unimicron was founded in 1990 and merged with UMTC and Bestmult in 2001. The company manufactures printed circuit boards (PCBs), including high-density interconnect (HDI), multi-layer PCB, rigid flex PCB and flexible printed circuits (FPCs), and substrates used in major components for a wide range of applications, including computing, communications, consumer electronics and automotive products, etc.

Valuation Method and Risk Statement

Our price target is based on a P/E multiple.
Company risks include slower ramp for AI servers, lower-than-expected global PC/server demand, oversupply from capacity expansions, raw material cost increases, intensified competition, and lack of spec upgrades and content increase.
As for industry risks, substrate applications are dominated by PCs, but servers, artificial intelligence and advanced computing are driving demand growth. We believe key risks to the industry include slower-than-expected growth in servers, networking, and high performance computing, ASP pressure, margin erosion, and lack of spec upgrades. We believe the flexible circuit board and high-density interconnect board segments are more vulnerable to fluctuations in the consumer product cycle and have lower visibility.

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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.

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UBS Securities Pte. Ltd., Taipei Branch: Diana Chang, Randy Abrams.

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Company Name	Reuters	12-month rating	Price	Price date
Unimicron Technology[28]	3037.TW	Buy	NT$764.00	28 Jul 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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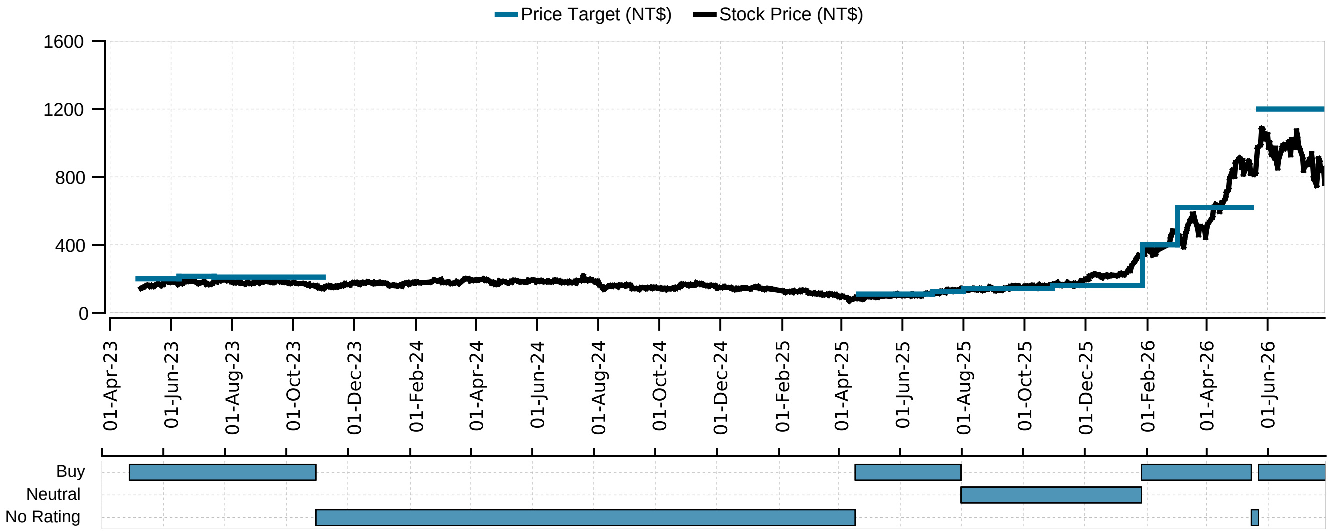
Unimicron Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-28	145.00	200.00	Buy
2023-06-08	167.00	215.00	Buy
2023-07-13	175.50	210.00	Buy
2023-10-30	145.50	-	No Rating
2025-04-17	84.70	110.00	Buy
2025-06-30	114.00	125.00	Buy
2025-07-31	137.50	143.00	Neutral
2025-10-28	162.50	160.00	Neutral
2026-01-26	333.00	400.00	Buy
2026-03-02	481.00	620.00	Buy
2026-05-15	821.00	-	No Rating
2026-05-22	970.00	1200.00	Buy

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

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