Fast Take

Unimicron Technology

HEADLINE

Ministry of Justice Investigation Bureau investigating Unimicron on potential business misconduct

OUR TAKE

Stock sold off after reportedly being investigated by Taiwan prosecutors/ investigators due to alleged false accounting, insider trading, and possible trade-origin circumvention. Company's press release stated full cooperation and business as usual.

Equities

Taiwan

Diversified Technology Services

12-month rating	**Buy**
12m price target	**NT$1,300.00**
Price (28 Aug 2026)	**NT$1,110**
RIC: 3037.TW **BBG:** 3037 TT	

Trading data and key metrics

52-wk range	NT$1,180.00-131.00
Market cap.	NT$1,706b/US$53.9b
Shares o/s	1,537m (ORD)
Free float	80%
Avg. daily volume ('000)	25,901
Avg. daily value (m)	NT$24,597.4
Common s/h equity (12/26E)	NT$135b
P/BV (12/26E)	12.6x
Net debt to EBITDA (12/26E)	0.0x

EPS (UBS, diluted) (NT$)

	UBS	Cons.
12/26E	23.85	20.33
12/27E	39.07	38.79
12/28E	59.74	65.76

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Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	104,036	115,373	131,241	188,077	273,487	369,431	423,390	469,843
EBIT (UBS)	8,920	5,117	6,674	30,879	73,282	113,073	129,735	141,346
Net earnings (UBS)	11,181	5,528	5,852	36,304	59,476	90,948	104,078	113,167
EPS (UBS, diluted) (NT$)	7.36	3.63	3.84	23.85	39.07	59.74	68.37	74.34
DPS (net) (NT$)	8.02	3.01	1.51	2.01	9.78	15.70	24.01	27.48
Net (debt) / cash	25,848	3,879	9,331	2,645	19,425	37,778	62,864	92,747

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	16.4	26.8	30.6	30.6	30.1
ROIC (EBIT) %	16.4	7.5	8.3	30.4	53.9	64.9	59.1	54.0
EV/EBITDA (UBS core) x	9.0	10.7	7.6	31.4	16.0	12.1	10.6	9.6
P/E (UBS, diluted) x	22.0	46.7	35.4	46.5	28.4	18.6	16.2	14.9
Equity FCF (UBS) yield %	1.9	(6.0)	(4.5)	(0.2)	1.9	2.5	3.6	12.3
Dividend yield (net) %	4.9	1.8	1.1	0.2	0.9	1.4	2.2	2.5

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$ 1,110.00 on 28-Aug-2026

Forecast returns

Forecast price appreciation	17.1%
Forecast dividend yield	0.2%
Forecast stock return	17.3%
Market return assumption	6.3%
Forecast excess return	11.0%

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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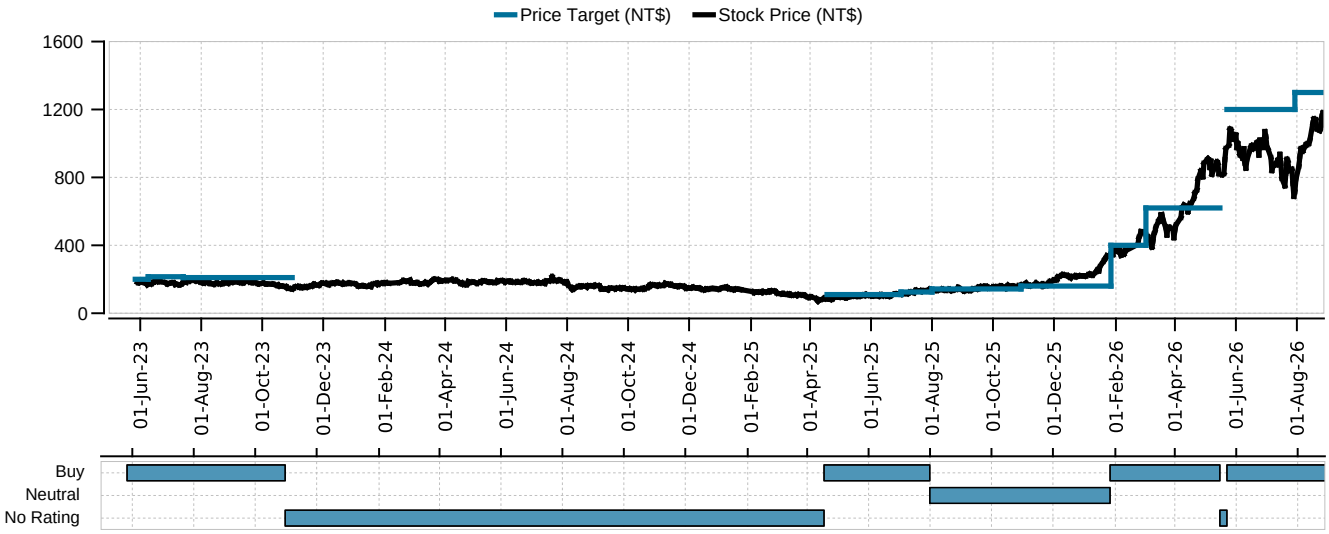
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Company Name	Reuters	12-month rating	Price	Price date
Unimicron Technology[28]	3037.TW	Buy	NT$1,110	28 Aug 2026

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.
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Unimicron Technology (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-05-26	185.50	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
2026-07-29	688.00	1300.00	Buy

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

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