First Read

Genius Electronic Optical

Private placement with 3M expands its optical connectivity opportunity

Equities

Taiwan

Electric Components & Equipment

12-month rating	**Buy**
12m price target	**NT$1,250.00**
Price (15 Oct 2026)	**NT$1,115**

RIC: 3406.TW **BBG:** 3406 TT

Trading data and key metrics

52-wk range	NT$1,175.00-396.00
Market cap.	NT$126b/US$3.88b
Shares o/s	113m (ORD)
Free float	64%
Avg. daily volume ('000)	4,799
Avg. daily value (m)	NT$4,247.6
Common s/h equity (12/26E)	NT$28.7b
P/BV (12/26E)	4.4x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (TWD)

	UBS	Cons.
12/26E	38.27	38.31
12/27E	43.93	42.43
12/28E	49.22	49.77

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Genius approved a private placement with 3M

On 15th Oct, Genius's board approved a private placement to 3M UK Limited for 5.54mn shares at NT$869.6 per share, an 18.3% discount to the 14th Oct closing price NT$1,065, representing NT$4.8bn investment and 4.68% stake in Genius. Proceeds from the transaction will fund technology development, working capital, and bank loan repayment. The two companies also announced a strategic partnership to develop optical communication for AI data center and HPC. We believe this announcement is a positive validation for Genius working with a tier one supplier in optical connectivity to provide its precision components for advanced optics.

3M EBO technology could open up a US$100mn TAM for Genius

3M has been developing its EBO (expanded beam optical) technology since 2019 with commercialization in late 2024 and deployment for Microsoft Azure data centers in July 2026. EBO is an upgrade to MPO connectors at the ends of fiber optics cables. The EBO is a lensed, non-contact ferrule that uses a prism lens to expand and collimate a light beam to send across fiber before refocusing into a receiving fiber, improving dust tolerance to cut cleaning steps and cable inspection times 85%. The technology was supported by the MSA launched in May 2026, co-chaired by Oracle, with Meta, Senko and Molex among the members for scale-out cabling. We saw opportunity opened for Genius on the EBO ferrule, a small molded plastic part with a row of micro-lenses to widen the light beam plus an anti reflection coating. This could open up a US$100mn market TAM for Genius based on 4-12 ferrules per GPU (2-3 connections x 2-4 plugs per connection) x 20mn accelerators x US$1 for the lens assembly.

Validation for its optical solution push with potential hyperscaler exposure

We believe the scale of placement at NT$4.8bn suggests scope to expand into CPO where it could improve the MT ferrule used as the detachable plug end of the FAU to hold the fiber in position when it is connected to a switch adapter or removable cable. Genius collaboration with 3M can bring the company closer to the end demand with its direct partnership with Microsoft and bring revenue contribution forward to 2027, ahead of Genius CPO ramp in 2028E. For CPO, we still see potential to reach 10% of the TAM supplying MT ferrule, prism and V-groove.

Reiterate Buy with PT at NT$1,250

Our recent update on Genius had raised the PT from NT$700 to NT$1,250 reflecting the company's potential CPO market with its progress sampling three precision components inside the fiber array unit (FAU) targeting FAU integrators such as Coherent and FOCI. The collaboration strengthens our confidence on Genius capability within the optical connectivity industry, and reiterate our Buy on the compony.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	21,675	23,187	24,989	26,977	29,584	32,266	34,762	37,476
EBIT (UBS)	4,131	4,671	4,773	5,426	6,083	6,878	7,414	7,995
Net earnings (UBS)	3,003	3,732	4,090	4,315	4,953	5,549	5,952	6,388
EPS (UBS, diluted) (NT$)	26.64	33.10	36.28	38.27	43.93	49.22	52.79	56.66
DPS (net) (NT$)	7.99	12.00	18.00	17.00	18.36	21.98	24.62	26.41
Net (debt) / cash	575	6,007	7,653	11,351	15,484	19,951	24,709	29,820

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	19.1	20.1	19.1	20.1	20.6	21.3	21.3	21.3
ROIC (EBIT) %	19.7	24.3	26.0	30.8	37.4	46.0	55.0	67.6
EV/EBITDA (UBS core) x	5.5	5.7	4.6	11.9	10.6	9.2	8.2	7.6
P/E (UBS, diluted) x	14.6	14.7	11.7	29.1	25.4	22.7	21.1	19.7
Equity FCF (UBS) yield %	11.5	17.1	12.0	4.5	4.9	5.5	6.0	6.4
Dividend yield (net) %	2.1	2.5	4.2	1.5	1.6	2.0	2.2	2.4

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$ 1,115.00 on 15-Oct-2026

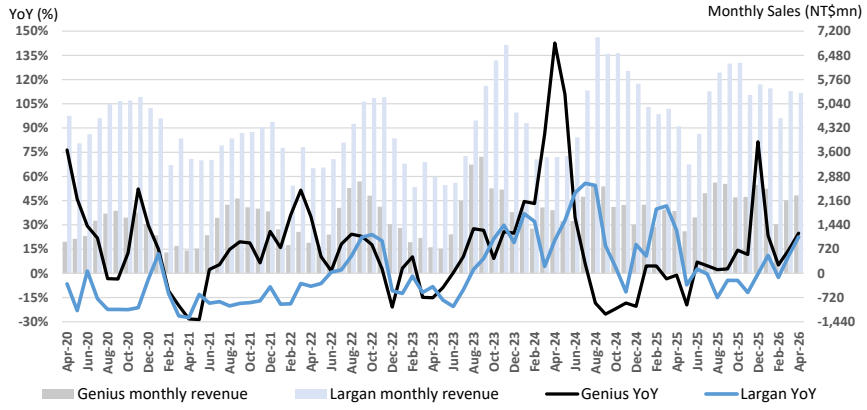
Figure 1: UBS vs. VA Consensus Q126A/Q326E and 2025A-28E

	Q126	Q226	Q326E		Q426E	
(NT$m)	Actual	Actual	UBSe	VA	UBSe	VA
Revenue	**6,141**	**5,682**	**7,813**	**7,840**	**7,340**	**7,873**
- QoQ / YoY	-14.1%	-7.5%	37.5%	38.0%	-6.1%	0.4%
Gross profit	**2,061**	**1,884**	**2,717**	**2,765**	**2,530**	**2,745**
- Gross margin	33.6%	33.2%	34.8%	35.3%	34.5%	34.9%
Operating profit	**1,201**	**960**	**1,756**	**1,808**	**1,510**	**1,660**
- OP margin	19.6%	16.9%	22.5%	23.1%	20.6%	21.1%
Non-op profit	**39**	**-142**	**67**	**127**	**152**	**110**
Pre-tax profit	**1,239**	**818**	**1,823**	**1,935**	**1,662**	**1,770**
Tax	**-348**	**-124**	**-486**	**-498**	**-438**	**-442**
- Tax rate	28%	15%	27%	26%	26%	25%
Net profit	**891**	**686**	**1,336**	**1,435**	**1,224**	**1,326**
EPS (NT$)	**7.90**	**6.09**	**11.86**	**12.73**	**10.86**	**11.76**

2025	2026E		2027E		2028E	
Actual	UBSe	VA	UBSe	VA	UBSe	VA
24,989	**26,977**	**27,536**	**29,584**	**30,097**	**32,266**	**31,934**
7.8%	8.0%	10.2%	9.7%	9.3%	9.1%	6.1%
8,125	**9,192**	**9,455**	**10,163**	**10,222**	**11,081**	**11,176**
32.5%	34.1%	34.3%	34.4%	34.0%	34.3%	35.0%
4,773	**5,426**	**5,628**	**6,083**	**6,184**	**6,878**	**6,965**
19.1%	20.1%	20.4%	20.6%	20.5%	21.3%	21.8%
217	**116**	**224**	**520**	**388**	**520**	**380**
4,990	**5,542**	**5,762**	**6,603**	**6,572**	**7,398**	**7,344**
-1,282	**-1,396**	**-1,412**	**-1,650**	**-1,629**	**-1,849**	**-1,863**
26%	25%	25%	25%	25%	25%	25%
3,702	**4,138**	**4,338**	**4,953**	**4,935**	**5,549**	**5,476**
32.84	**36.72**	**38.48**	**43.96**	**43.78**	**49.25**	**48.58**

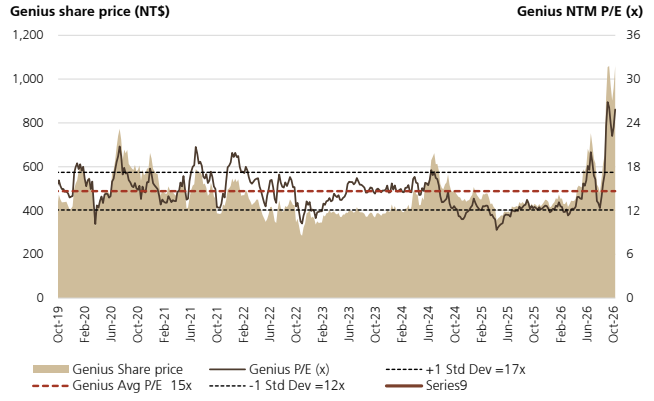
Source: Company data, UBSe, Visible Alpha. Note: EPS shown in this table is basic EPS (reported EPS), which is different from the front-page recurring EPS due to a different calculation and methodology.

Figure 2: Genius has been outgrowing Largan since mid 2025



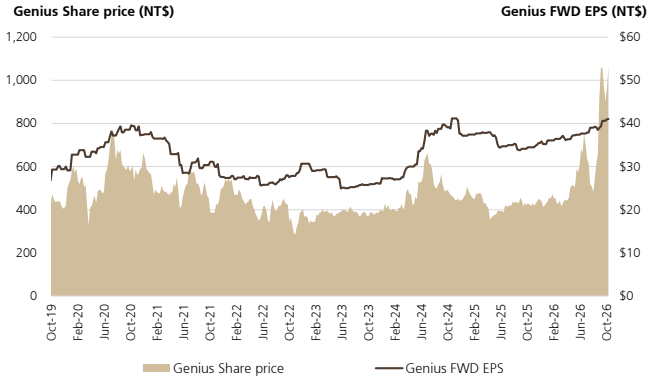
Source: Company data, UB

Figure 3: Genius trading above the high end of its historical range as optics may add a new driver



Source: Refinitiv Workspace

Figure 4: Genius shares pricing in some anticipation of additional CPO earnings



Source: Refinitiv Workspace

Figure 5: Valuation table for the optical supply chain - trading at a wide range of 12-50x 2028 P/E

Optical		Market	Price																
		cap	15-Oct	EPS (LC$)				Earnings growth (%)			PE (x)			ROE (%)			Historical P/E (x)		
Company	Ticker	(US$m)	(LC$)	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	-1 Std Dev	Avg.	+1 Std Dev
Lens																			
Largan	3008.TW	26,779	6,605.0	176.92	160.04	180.00	220.00	-11.3	12.5	22.2	41.3	36.7	30.0	10.8	11.5	13.1	13.1	15.9	18.8
Genius	3406.TW	3,881	1,115.0	36.28	38.27	43.93	49.22	5.5	14.8	12.0	29.1	25.4	22.7	15.6	16.4	16.8	1.1	2.3	3.5
Average								**-2.9**	**13.6**	**17.1**	**35.2**	**31.0**	**26.3**	**13.2**	**14.0**	**14.9**	**7.1**	**9.1**	**11.2**
CPO Supply Chain																			
Lumentum	LITE.O	75,830	896.3	2.12	2.12	2.12	2.12	434.4	160.4	51.7	52.0	45.5	30.8	27.1	36.1	37.9	8.5	19.4	30.3
Corning	GLW.N	123,279	140.9	2.57	2.57	2.57	2.57	30.6	43.5	47.3	42.9	30.0	20.1	22.9	31.8	41.1	-168.2	32.9	234.0
Coherent	COHR.N	51,856	263.3	4.49	7.42	11.74	16.82	86.0	64.0	42.0	35.5	22.4	15.7	13.49	19.73	23.89	14.1	19.6	25.1
Senko	9069.T	418,851	2,384.0	119.98	140.89	159.70	171.34	19.5	12.8	7.4	16.9	14.9	13.9	10.43	11.35	11.60	9.2	11.6	14.0
TFC	300394.SZ	243,614	223.3	2.02	3.32	5.36	6.88	65.5	60.7	28.5	67.3	41.7	32.5	46.99	47.41	42.10	21.2	33.9	46.5
FOCI	3363.TWO	59,093	520.0	0.85	-0.03	10.95	43.01	n.m.	n.m.	292.0	n.m.	47.5	12.1	-2.00	29.03	50.90	52.9	115.9	178.9
EZconn	6442.TW	125,999	1,540.0	20.95	62.01	130.00	n.a	206.9	109.6	n.a.	24.8	11.8	n.a.	56.10	63.90	n.a	12.9	23.7	34.5
Himax	HIMX.N	2,089	12.0	0.32	0.52	1.01	1.96	62.3	88.2	93.5	22.9	11.8	6.1	10.46	14.47	26.13	0.6	21.5	42.3
Browave	3163.TWO	57,160	604.0	4.36	9.33	21.17	n.a	114.1	126.9	n.a.	64.7	28.5	n.a.	22.24	38.60	n.a	10.1	32.2	54.2
VisEra	6789.TW	140,052	440.0	3.60	6.13	7.45	8.95	70.9	21.5	20.2	71.7	59.1	49.2	10.74	13.34	12.25	31.3	50.4	69.6
Average								**121.1**	**76.4**	**72.8**	**44.3**	**31.3**	**22.5**	**21.8**	**30.6**	**30.7**	**-0.7**	**36.1**	**72.9**
Optical Average								**90.0**	**60.5**	**58.3**	**44.6**	**33.0**	**25.2**	**19.7**	**26.6**	**26.3**	**1.3**	**30.5**	**59.8**

Source: Company data, UBSe, Refinitiv Workspace; Largan, Genius, Lumentum and Coherent are UBSe, with the remainder based on consensus data.

Figure 6: UBS upside / downside / base case scenarios

		New UBS			Upside Case			Downside Case		
	2025	2026	2027	2028	2026	2027	2028	2026	2027	2028
Base smartphone business										
Sales	**$24,989**	**$26,977**	**$29,584**	**$32,266**	**$27,516**	**$30,767**	**$33,556**	**$26,168**	**$28,104**	**$30,652**
YoY Growth	7.8%	8.0%	9.7%	9.1%	10.1%	11.8%	9.1%	4.7%	7.4%	9.1%
Gross Profit	**$8,125**	**$9,192**	**$10,163**	**$11,081**	**$9,541**	**$10,939**	**$11,927**	**$8,759**	**$9,374**	**$10,220**
GM%	**32.5%**	**34.1%**	**34.4%**	**34.3%**	**34.7%**	**35.6%**	**35.5%**	**33.5%**	**33.4%**	**33.3%**
Opex	$3,352	$3,766	$4,080	$4,203	$3,804	$4,162	$4,287	$3,704	$3,968	$4,088
Op Profit	**$4,773**	**$5,426**	**$6,083**	**$6,878**	**5,737**	**6,777**	**7,640**	**5,055**	**5,406**	**6,133**
OpM%	**19.1%**	**20.1%**	**20.6%**	**21.3%**	**20.8%**	**22.0%**	**22.8%**	**19.3%**	**19.2%**	**20.0%**
Non-Op	$217	$116	$520	$520	$116	$520	$520	$116	$520	$520
Pretax	$4,990	$5,542	$6,603	$7,398	$5,853	$7,297	$8,160	$5,171	$5,926	$6,653
Tax Rate	26%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Net income	**$3,702**	**$4,138**	**$4,953**	**$5,549**	**$4,370**	**$5,474**	**$6,121**	**$3,860**	**$4,445**	**$4,990**
EPS	**$32.84**	**$36.72**	**$43.96**	**$49.25**	**$38.79**	**$48.58**	**$54.32**	**$34.26**	**$39.45**	**$44.29**
Shares	113	113	113	113	113	113	113	113	113	113
EPS vs. base case					**5.6%**	**10.5%**	**23.6%**	**-6.7%**	**-10.3%**	**0.8%**
Current Price		**$1,060**								
P/E				15			15			12
Implied Share Price				**$745**			**$815**			**$529**
CPO Expected Value										
EPS				**$12.70**			**$36.89**			**$0.29**
EPS vs. base case							**190.4%**			**-97.8%**
P/E				40			42			38
Implied Valuation				**$505**			**$1,550**			**$11**
Total Genius										
Implied Share Price				**$1,250**			**$2,365**			**$540**
Upside/Downside				**18%**			**123%**			**-49%**

Source: Company data, UBSe

Forecast returns

Forecast price appreciation	12.1%
Forecast dividend yield	1.5%
Forecast stock return	13.6%
Market return assumption	6.3%
Forecast excess return	7.3%

Company Description

Founded in 1989, Genius Electronic Optical (GSEO) is a leading global manufacturer of camera lenses, providing full service optical solutions, including mobile lenses, automotive lenses and AR/VR optics. Its production sites are in Taichung (one plant) and Xiamen (two plants). The Taichung plant mainly manufactures VR lenses, while the Xiamen plants produce compact lenses for consumer electronics. Optical lens products accounted for 73% of 2023 total revenue, and others include TOF lenses, flash lenses, VR lenses and LED lighting products. Its major client is Apple and it supplies lenses for iPhones and iPads.

UBS EPS and Consensus EPS

The UBS EPS is an adjusted diluted EPS metric. It is calculated using the UBS analyst's interpretation of earnings suitable for valuation purposes divided by the diluted number of shares. This may differ to the way the consensus EPS metric has been calculated.

Valuation Method and Risk Statement

Our price target is based on PE-based sum-of-the-parts model.
Genius' growth is highly leveraged to the overall handset industry and could be affected by volatility in handset demand, as well as whether handset OEMs will continue upgrading their camera design. Genius' margins could be affected by increasing competition and the rise of new technologies, ASP pressure from customers and fluctuating material and labour costs.
Downside risks include competitors catching up in technology, yield rate issues for new products and uncertain iPhone demand.

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.

Genius Electronic Optical

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)	4
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)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive 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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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 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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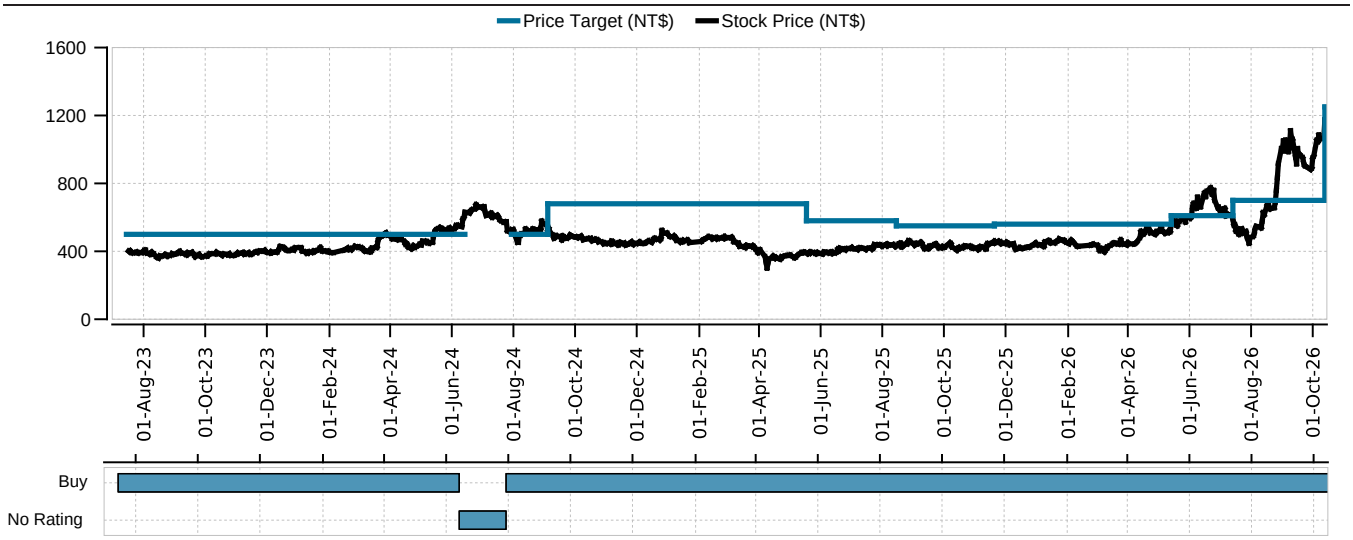
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Company Name	Reuters	12-month rating	Price	Price date
Genius Electronic Optical[28]	3406.TW	Buy	NT$1,115	15 Oct 2026

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.
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Genius Electronic Optical (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-07-14	403.00	500.00	Buy
2024-06-13	599.00	-	No Rating
2024-07-29	512.00	500.00	Buy
2024-09-03	554.00	680.00	Buy
2025-05-17	395.00	580.00	Buy
2025-08-14	428.00	550.00	Buy
2025-11-19	449.50	560.00	Buy
2026-05-13	516.00	610.00	Buy
2026-07-13	609.00	700.00	Buy
2026-10-12	1070.00	1250.00	Buy

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

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