WIN Semiconductors

LEO satellite drives the next leg of growth

Equities

Taiwan
Semiconductors

12-month rating	**Buy**
12m price target	**NT$725.00**
	Prior : NT$500.00
Price (01 Oct 2026)	**NT$538.00**

RIC: 3105.TWO **BBG:** 3105 TT

Trading data and key metrics

52-wk range	NT$617.00-93.10
Market cap.	NT$228b/US$7.14b
Shares o/s	424m (ORD)
Free float	77%
Avg. daily volume ('000)	24.5
Avg. daily value (m)	NT$10.3
Common s/h equity (12/26E)	NT$44.9b
P/BV (12/26E)	5.1x
Net debt to EBITDA (12/26E)	1.2x

EPS (UBS, diluted) (TWD)

	From	To	% ch	Cons.
12/26E	7.79	8.04	3	7.07
12/27E	11.27	13.82	23	9.98
12/28E	13.83	18.09	31	12.42

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Significant RF content growth opportunity on Starlink V3/Mobile V2 upgrades

We reiterate Buy on Win Semi, which we view as one of the clearest long-term beneficiaries of the Low Earth Orbit (LEO) satellite upgrade cycle. We believe Starlink's transition to V3 satellites and Mobile V2 platforms will materially increase RF content, driven by higher throughput, enhanced backhaul capability, and broader direct-to-cell (D2C) adoption. Based on our analysis, total power amplifier (PA) and low noise amplifier (LNA) content per V3 satellite could increase by ~4-5x vs V2. More importantly, the shift toward higher performance compound semiconductor technology implies the consumption of GaAs and GaN materials could increase by ~6-7x per satellite. We believe the ramp in V3 and Mobile V2 deployments will emerge as a key earnings driver for WIN Semi over the next several years. We raise our 2027E/28E EPS by 23%/31%, placing us 38%/45% above consensus, and lift our PT to NT$725 from NT$500.

Infrastructure business to reach nearly half of total of sales in 2028E

We believe Win Semi is uniquely positioned to capitalize on Starlink's V3 and Mobile V2 ramp given its leadership in both GaAs and GaN foundry. We estimate LEO satellites will contribute ~10% of total sales (~30% of infra revenue) in 2026E, and accelerate to ~30% in 2028E, lifting overall infrastructure segment contribution to reach ~50% of total sales in 2028E from ~35% this year. We also believe the faster growth of infrastructure sales and adoption of GaN PA for V3 satellite (10-20 ppt higher GM than GaAs PA) should drive overall GM to expand from 29.4% in 2026E to 37.1% by 2028E.

Optical business on track to ramp from H226E

WIN Semi started mass production of photodiodes (PD) in late Q226 and remains on track for a more meaningful production ramp in H226F. While CW laser and EML products remain under qualification with more meaningful sales contribution from 2027F and beyond, we believe the PD ramp alone should support overall optical sales to reach 18% of total sales in 2028E (vs 11% in 2025). This should help overall AI/datacom revenue (optical driver, PIC, laser diode, PD, and etc) exposure to reach mid-teens % of total sales in 2028E, up from a low-single-digit contribution in 2025. Together with the PD ramp and resilient cellular demand, we expect WIN Semi's Q426E sales to remain robust for +1% QoQ, ahead of a seasonal mid- to high-single % QoQ decline.

Valuation: Retain Buy, raise PT to NT$725

We raise Win Semi's earnings growth to 72%/31% YoY in 2027/28E and PT to NT$725 (from NT$500), as we roll over to 40x 2028E PE (from 40x average 2027-28E) vs historical range of 10-57x, supported by a 2025-30E EPS CAGR of 44%. We reiterate Buy, as Win Semi is well positioned to capture LEO satellite and optical communication growth opportunities in 2026-30E, while its margins should further advance on better product mix and operating leverage. We view Q326 results as the next catalyst, if mgmt. provides stronger Q426 and 2027 outlook on greater visibility on LEO content upgrade.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	15,836	17,458	16,639	21,657	29,170	34,830	39,346	44,130
EBIT (UBS)	(56)	762	715	3,246	6,617	8,958	10,572	12,496
Net earnings (UBS)	(80)	768	1,694	3,409	5,860	7,671	8,916	10,508
EPS (UBS, diluted) (NT$)	(0.19)	1.81	4.00	8.04	13.82	18.09	21.03	24.79
DPS (net) (NT$)	0.00	1.00	2.00	4.02	6.91	9.05	10.52	12.39
Net (debt) / cash	(17,322)	(14,649)	(5,365)	(7,600)	(11,535)	(8,739)	(9,056)	(7,531)

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	(0.4)	4.4	4.3	15.0	22.7	25.7	26.9	28.3
ROIC (EBIT) %	(0.2)	2.4	2.8	14.7	26.4	32.2	34.9	37.5
EV/EBITDA (UBS core) x	14.2	9.7	7.2	32.7	21.9	17.6	15.2	13.2
P/E (UBS, diluted) x	NM	77.4	26.0	67.4	39.2	30.0	25.8	21.9
Equity FCF (UBS) yield %	1.6	6.2	21.6	(0.7)	(1.1)	2.5	1.5	2.6
Dividend yield (net) %	0.0	0.7	1.9	0.7	1.3	1.7	1.9	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$ 538.00 on 01-Oct-2026 22:29:37 CST

This report has been prepared by UBS Securities Pte. Ltd., Taipei Branch. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 16.**

UBSResearch THESIS MAP a guide to our thinking and what's where in this report

PIVOTAL QUESTIONS

Q: Can the RF business resume growth amid potentially softer smartphone demand?
Likely. We expect growth for the Wi-Fi and infrastructure businesses to improve, driving overall RF growth. Its Wi-Fi PA revenue doubled in 2024 from its 2022 trough on Wi-Fi 6E/7 proliferation and new customer design wins. Infrastructure demand for 5G BTS remains stable, while LEO could see further upside on spec upgrades and adoption of higher ASP material. For cellular PA, although its revenue declined in 2025, we expect it to recover from 2026 on customers' market share gains and improved demand from high-end/premium handsets, despite an inflationary environment. We also believe WIN Semi is well positioned to capture opportunities from China's localisation and potential outsourcing by top fabless design houses, OEM brands or IDM customers.

Q: Can the optical business resume growth in 2026 and beyond?
Likely. Optical sales contracted for several years due to a lack of spec upgrades in 3D sensing and a major client's market share losses. In response, WIN Semi turned its focus to non-3D sensing customers in automotive LiDAR, droids, humanoid robotics and data communications, resulting in the 3D sensing share of optical sales falling from 90% before 2023 to 60% in 2025. With the ramp-up in photo diodes and penetration into EML/CW lasers from H226, we expect overall optical revenue to rebound from its 2025 trough and deliver a 38% CAGR through 2030E.

Q: Can WIN Semi further improve its margin profile?
Yes. Following WIN's disciplined capex spending in 2023-25, we expect depreciation to remain low in the next few years. Moreover, a higher loading rate and shift in the sales mix toward infrastructure and optical business should help its GM further recover from 24.2% in 2025 to 37.1% in 2028E.

UBSVIEW

We reiterate our Buy rating on WIN Semi and raise our 2026/27/28E EPS by 3%/23%/31%, respectively, primarily reflecting higher sales contributions from LEO satellite and optical driver for transceiver. We raise our PT from NT$500 to NT$725, based on 40x 2028E PE (vs historical range of 10-57x), supported by a 2025-30E EPS CAGR of 44%. Our 2027E/28E EPS is 38%/45% ahead of consensus as we expect a much stronger revenue growth in 2026-28E supported by LEO satellite and optical business, with higher GM on better mix.

EVIDENCE

WIN Semi's utilisation recovered to 65% in Q226 and we expect further improvements, supported by infrastructure growth, new optical project wins, cellular share gains and Wi-Fi 7 proliferation. This should support a GM recovery, especially as depreciation is guided to remain low following disciplined capex control from 2023-25 and the disposal of the Kaohsiung plant. With higher loading and reduced sales exposure to the lower-margin smartphone-related business (down from 70% of sales in 2020-22 to 50% in 2025), its GM recovered to nearly 30% in H225.

WHAT'S PRICED IN?

The stock has rebounded ~29% over the past three months vs ~3% for TAIEX on robust H226 outlook with better sentiment for its margin and earning profile. We believe WIN Semi's improving fundamentals, including gross margin recovery and stronger infrastructure traction, are not reflected in the current share price. We expect a 44% CAGR in earnings over 2025-30E and foresee potential upward revisions in consensus earnings estimates being a catalyst.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027/28E)	Cellular/Wi-Fi sales growth	Infra sales growth	Optical sales growth	Gross margin
NT$1,000.00 upside	+6%/+4%	+82%/+36%	+45%/+35%	36.7%/40.1%
NT$725.00 base	+3%/+1%	+77%/+21%	+40%/+29%	34.9%/37.1%
NT$345.00 downside	-9%/-7%	+55%/+20%	+20%/+16%	30.4%/30.5%

Source: UBS estimates

COMPANY DESCRIPTION

WIN Semiconductors is a leading compound semiconductor foundry in Taiwan.

Starlink V3 satellites deliver ~10x increase in downlink capacity

SpaceX successfully launched Starship Flight 14 on September 28, 2026 (see John Hodulik's note for more detail), deploying 26 Starlink V3 satellites into the orbit and marking the beginning of Starlink's next generation upgrade cycle. The V3 platform represents a major architecture upgrade over the existing V2 and V2 Mini satellites, delivering significantly higher throughput, greater beamforming capability, and expanded backhaul capacity. Rather than expanding coverage, the V3 rollout is aimed at addressing Starlink's increasingly important network-capacity constraint. While V2 established global broadband coverage, V3 is designed to support much larger traffic loads across consumer broadband, enterprise connectivity, mobility applications, and future AI-driven workload, while lowering the cost per bit delivered. Importantly, the technology developed for the V3 satellite is also expected to support the migration of Starlink Mobile from V1 to V2, enabling near terrestrial-like LTE connectivity directly to standard, unmodified cellular devices.

As Starlink's subscriber base continues to expand, capacity constraints have become increasingly visible in densely populated regions, resulting in slower speed and traffic management measures for heavy users. With global coverage largely established, the key challenge is no longer the number of satellites in orbit, but the amount of throughput each satellite can deliver. At the same time, growing congestion at Starlink's current operating altitude of approximately 550 km has increased pressure on the orbital resource. To address both issues, Starlink's new-generation V3 satellites are designed to operate at a lower altitude of roughly 350 km, which should reduce end-user latency from around 40-50 ms to below 20 ms, while also improving overall networking responsiveness.

Figure 1: Starlink V3 vs V2 satellite key specification comparisons

	Starlink V3	Starlink V2
Orbit	350 km	550 km
Downlink Capacity	1,000 Gbps (1 Tbps)	96 Gbps
Uplink Capacity	160 Gbps	7-8 Gbps
Downlink Beams	2,048	192
Uplink Beams	2,048	144
RF Backhaul Capacity	1.2 Tbps	140 Gbps
Bands	Ka, Ku, V, E, W, D (potential)	Ka, Ku, V, E
Laser Links	6 x 400 Gbps	3 x 200 Gbps
Solar Power	2x	Baseline
Satellite Mass	~2,000 kg	~800 kg
Launch Vehicle	Starship	Falcon 9

Source: Company data, UBS estimates

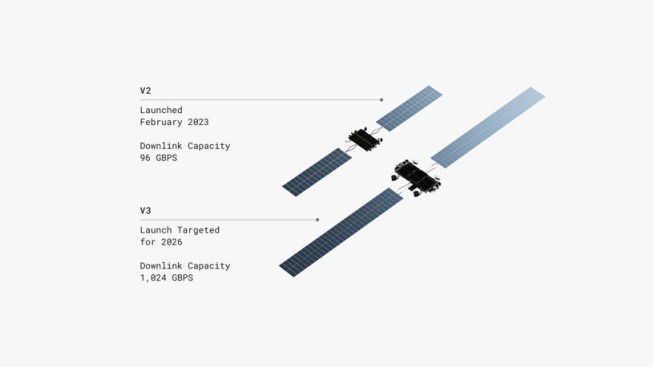
The V3 platform represents a step-function increase in network capacity over the current V2 Mini generation. According to SpaceX, each V3 satellite is capable of delivering up to 1 Tbps of downlink throughput and 160 Gbps of uplink throughput, representing approximately a 10x increase in downlink capacity versus V2 (~96 Gbps) and a 22x increase in uplink capacity (~7 Gbps). V3 further expands the number of independently steerable communication beams to 2,048 for both downlink and uplink, compared with 192 downlink beams and 144 uplink beams on V2 satellites. These improvements are enabled by a new generation of in-house designed beamforming chips, more powerful modem processors, and a much denser phased-array antenna architecture.

Beyond improving access capacity, V3 also introduces meaningful upgrades to Starlink's network backbone. While retaining Ku- and Ka-band for user connectivity, V3 expands backhaul capacity through broader utilization of E-band and V-band spectrum, while adding support for W-band frequencies. Each satellite also carries four quad-band RF backhaul antennas and six 400-Gbps optical inter-satellite laser links, materially increasing overall network transport capacity. These enhancements are particularly important as Starlink scales enterprise networking, aviation, and maritime connectivity, all of which place significantly greater demands on uplink and backhaul resources than

traditional residential broadband. This also supports the migration of Starlink Mobile satellite upgrade to V2, which enables 4x the number of beams compared to the V1 and 4x the channel bandwidth, supporting the full range of mobile broadband data and voice service.

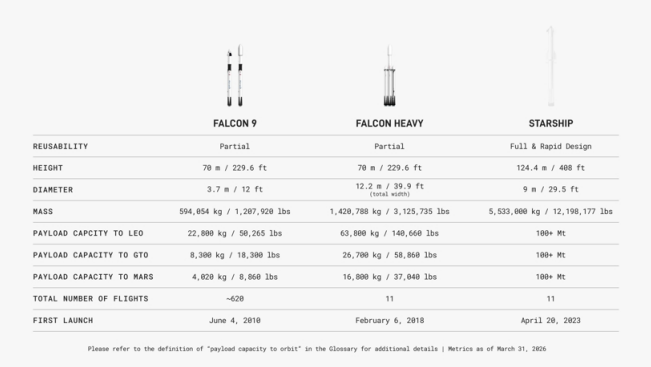
The substantial performance gains offered by V3 come with a corresponding increase in satellite size, power consumption, and system complexity. Supporting 10× higher throughput requires larger phased array antennas, more advanced beamforming hardware, higher-performance onboard processing, and solar arrays generating roughly twice the power of current V2 satellites. In addition, operating at approximately 350 km exposes V3 satellites to materially higher atmospheric drag compared with the 550 km orbit used by V2. To maintain orbit, conduct regular station-keeping maneuvers, and enable controlled end-of-life de-orbiting, V3 requires larger propulsion systems and greater propellant capacity. As a result, V3 satellite mass is expected to exceed 2,000 kg, compared with ~800 kg for V2 Mini. The larger form factor effectively necessitates a transition from SpaceX's Falcon 9 launch vehicle to Starship, whose payload capacity is specifically intended to support deployment of the V3 constellation.

Figure 2: Starlink V3 satellite is designed with 2x wide of solar array panels over V2



Source: Company data

Figure 3: Starship V3 offers 4-5x payload capacity over Falcon 9



	FALCON 9	FALCON HEAVY	STARSHIP
REUSABILITY	Partial	Partial	Full & Rapid Design
HEIGHT	70 m / 229.6 ft	70 m / 229.6 ft	124.4 m / 408 ft
DIAMETER	3.7 m / 12 ft	12.2 m / 39.9 ft (total width)	9 m / 29.5 ft
MASS	594,054 kg / 1,207,920 lbs	1,420,788 kg / 3,125,735 lbs	5,533,000 kg / 12,198,177 lbs
PAYLOAD CAPCITY TO LEO	22,800 kg / 50,265 lbs	63,800 kg / 140,660 lbs	100+ Mt
PAYLOAD CAPACITY TO GTO	8,300 kg / 18,300 lbs	26,700 kg / 58,860 lbs	100+ Mt
PAYLOAD CAPACITY TO MARS	4,020 kg / 8,860 lbs	16,800 kg / 37,040 lbs	100+ Mt
TOTAL NUMBER OF FLIGHTS	~620	11	11
FIRST LAUNCH	June 4, 2010	February 6, 2018	April 20, 2023

Please refer to the definition of "payload capacity to orbit" in the Glossary for additional details | Metrics as of March 31, 2026

Source: Company data

The launch economics also improve substantially under the V3 architecture. V2 Mini satellites were specifically designed to fit within Falcon 9 constraints, enabling deployment of approximately 20-27 satellites per launch. As each satellite provides ~100 Gbps of downlink capacity, a typical Falcon 9 mission adds around 2-3 Tbps of network capacity to the constellation. By contrast, each V3 satellite can deliver up to 1 Tbps of downlink capacity, and SpaceX expects Starship to eventually deploy as many as 60 V3 satellites per launch. This translates into ~60 Tbps of incremental network capacity per launch, or roughly 20x more capacity per mission than a Falcon 9 mission carrying V2 Mini satellites. The combination of significantly higher satellite throughput and vastly improved launch efficiency should materially accelerate Starlink's ability to scale capacity while reducing network deployment costs over time.

Figure 4: Starship can add 20x more network capacity per launch than Falcon 9

	Starlink V3	Starlink V2
Launch Vehicle	Starship	Falcon 9
Satellite Mass	~2,000 kg	~800 kg
Satellites per Launch	~60 satellites	~20-27 satellites
Downlink Capacity per Satellite	1 Tbps	~100 Gbps
Uplink Capacity per Satellite	160 Gbps	~7 Gbps
Total Network Capacity Added per Launch	~60 Tbps	~2-3 Tbps
Capacity per Launch vs V2	~20x higher	1x
Planned Satellites	100,000 satellites requested in FCC filings	~30,000 staellites

Source: Company data, UBS estimates

V3 satellite drives ~4-5x expansion in RF content opportunity

We provide a deep dive analysis based on our industry checks, recent management discussions, and Starlink deployment assumptions from our US telecom team. The transition from Starlink V2 to V3 represents one of the most significant radio frequency (RF) content upgrades across the satellite communication supply chain. While SpaceX has not publicly disclosed the exact number of power amplifiers (PAs) or low noise amplifiers (LNAs) integrated into each satellite, the published system specifications point to a substantial increase in RF front-end content. Key drivers: 1) a ~10x increase in downlink capacity, 2) a ~22x increase in uplink capacity, 3) a 10-14x increase in beam counts, 4) the addition of E/V/W-band backhaul payload, and 5) full-scale deployment of D2C functionality for Mobile V2.

Figure 5: Starlink V3 stallite operates at much higher frequencies

Band	Frequency	Primary use
Ku	~10.7 - 18 GHz	user terminals
Ka	~17.8 - 30 GHz	user and gateway links
V	~37.5 - 51 GHz	high-capactiy backhual
E	~71 - 86 GHz	gateway backhual
W	~75 - 110 GHz	High-capacity backhaul and feeder links
D	~110 -170+ GHz, with filings extending up to 275 GHz	future ultra high-capactiy backhual

Source: Company data, UBS

We assume each radiating antenna element corresponds to a dedicated RF channel, requiring one PA for transmission and 1-2 LNAs for receiving. Based on our industry checks, we believe both V3 and V2 Mini feature five Ku-band antenna panels, where we assume the V3 satellite includes a 32 x 64 high-density matrix, resulting in a total of 2,048 radiating elements per panel. For V2, we estimate 512 elements per panel, based on 16 x 32 configuration. Under these assumptions, total Ku-band PA and LNA content increases to ~20,480 units per V3 satellite, versus ~5,120 units for V2 Mini.

A similar content expansion is likely occurring within the gateway backhaul system. We believe V3 employs four gateway panels vs three for V2 Mini, and has upgraded the gateway panels from a 16 x 16 architecture in V2 to a denser 32 x 32 configuration, increasing element count from 256 to 1,024 per panel. The higher element density is necessary to support the higher frequency requirements associated with E-, V-band, and ultra-high frequency W-band (up to 110 GHz). As a result, we estimate total gateway PA and LNA content rises to ~12,288 units per V3 satellite, up from 2,304 units for V2 Mini.

D2C capability provides a further layer of RF content growth. After D2C functions were initially tested on Starlink Mobile V1 satellites, Mobile V2 is expected to feature optimized and massive phased-array antennas to connect directly to unmodified LTE smartphones. This will support seamless emergency texting, voice, standard data and IoT transmissions outside of the coverage from traditional base transceiver stations. We estimate the Mobile V2 satellite integrated approximately 3,000 – 4,000 independent low- to mid-band cellular RF elements operating across the 1.6 to 2.7 GHz spectrum to enable the D2C function.

Figure 6: V3 expands the RF content by ~4-5x vs V2

Starlink V3 Antenna system type	Application	# of Antenna panels	Elements per antenna	Total PA	Total LNA
Ku-band phased array	Ground user terminal	5	2,048	10,240	10,240
Ka/E/V/W band gateway array	Ground large-scale gateways	4	1,024	4,096	8,192
Total PA and LNA per Satellite				**14,336**	**18,432**

Starlink V2/V2 Mini Antenna system type	Application	# of Antenna panels	Elements per antenna	Total PA	Total LNA
Ku-band phased array	Ground user terminal	5	512	2,560	2,560
Ka/E/V band gateway array	Ground large-scale gateways	3	256	768	1,536
Total PA and LNA per Satellite				**3,328**	**4,096**

Source: Company data, UBS estimates

Combining the Ku-band access payload and gateway backhaul system, we estimate total PA and LNA content increases to nearly ~33,000 units per V3 satellite, respectively, compared with ~7,500 units for V2 Mini. This implies a ~4-5x increase in RF semiconductor content per satellite as Starlink migrates from the V2 to the V3 platform. For Mobile V2 satellite, we estimate total PA and LNA content increases to ~15,000 units from ~2,600 in V1. These create a meaningful TAM expansion opportunity for RF component suppliers across the satellite communication ecosystem.

Compound semi content growth is even more substantial

While the V3 platform expands overall RF content by roughly 4-5x versus V2, we believe the increase in compound semiconductor content is even more pronounced. Based on our analysis, Starlink's V2 satellite relied heavily on Silicon-Germanium (SiGe BiCMOS) and conventional Gallium Arsenide (GaAs) technologies for RF front-end modules, particularly in Ku-band applications. As V3 pushes toward 1 Tbps throughput, we believe the RF architecture is increasingly approaching the performance limits of SiGe-based solutions, driving a meaningful migration toward higher performance compound semiconductor technologies.

For V2, we estimate SiGe accounted for the vast majority of LNA content for Ku-band, given its favourable integration with other components, lower cost, and low-noise characteristics. GaAs was likely deployed in Ku-band PA, selective higher-frequency backhaul applications (Ka, E- and V-band PAs), and certain LNAs. Among nearly ~7,500 PA and LNA devices for V2 satellite, we estimate ~45% were SiGe based with the remaining ~55% utilizing GaAs technologies.

The material mix becomes substantially more favourable for compound semis in V3. As operating frequencies extend further into Ka-, E-, V-, and newly introduced W-band spectrum, the performance limitations of traditional SiGe architectures become increasingly evident. Higher frequencies require improved power density, greater efficiency, and superior thermal performance, particularly for high-capacity backhaul links. We therefore expect most Ka-, E-, V-, and W-band power amplifiers within the V3 platform to migrate toward Gallium Nitride (GaN), given its superior electrical characteristics, significantly higher power density, lower atmospheric loss, and stronger thermal management capabilities. We estimate GaN can deliver roughly 4-8x higher power density than conventional GaAs solutions, making it particularly attractive for next-generation satellite payloads operating at extremely high frequencies. Within the user-link payload, we believe Ku-band PAs will continue to adopt GaAs solutions.

For LNAs, we continue to believe SiGe will play an important role for backhaul receiver applications given its superior noise performance, high integration capability, and cost advantages. That said, we expect GaAs adoption to increase in performance-critical applications for backhaul LNAs, where the demands of ultra-high-frequency operation become increasingly challenging for silicon-based technologies.

Combining the higher RF channel count with the ongoing migration toward GaAs and GaN, we estimate that V3 satellites will contain approximately 33,000 PA and LNA devices in total. Of this, we estimate roughly 75% will be GaAs-based, ~13% SiGe-based, and ~12% GaN-based. Under this framework, compound semiconductors (GaAs + GaN) would account for ~87% of total RF devices in V3, compared with only ~55% in V2. As a result, we believe the compound semiconductor content opportunity could expand by roughly 6-7x on a per-satellite basis, significantly outpacing the ~4-5x increase in overall RF unit content and creating a disproportionately large growth opportunity for suppliers like WIN Semi with exposure to advanced GaAs and GaN technologies.

Figure 7: Compound semi (GaAs and GaN) TAM for V3 satellite could expand 6-7x from V2

Material	Starlink V2 use cases	V2 PAs/LNAs units	Starlink V3 use cases	V3 PAs/LNAs units	V3/V2
SiGe	Ku-band LNA and certain backhaul LNA	3,328	Backhaul LNA	4,096	1.2x
GaAs	Ku/Ka/E/V-band PA and certain LNA	4,096	Ku-band PA/LNA, backhaul LNA	24,576	6x
GaN			E/V/W-band PA	4,096	n.a.
GaAs+GaN		4,096		28,672	7x

Material	V2 PAs/LNAs mix	V3 PAs/LNAs mix
SiGe	~45%	~13%
GaAs	~55%	~75%
GaN	limited	~12%
GaAs+GaN	~55%	~87%

Source: Company data, UBS estimates

WIN Semi stands out as a key beneficiary of Starlink V3 upgrade cycle

We view WIN Semi as one of the primary beneficiaries of Starlink's migration from the V2 to V3 satellite platform, given its established position in the compound semi supply chain. Based on industry checks, discussion with management, and prior disclosures, we believe WIN Semi has been a key foundry partner supporting Starlink's V2 RF front-end devices, particularly for GaAs-based PAs and LNAs. As Starlink transitions toward V3 platform with higher throughput and wider adoption of D2C feature on Mobile V2, we believe the substantial growth in RF content and higher adoption of GaAs/GaN technologies meaningfully expand WIN Semi's growth opportunity.

According to press reports, US FCC has accepted SpaceX's filing of launching 100,000 Starlink V3 satellites, which is part of the larger scheme for up to 1 mn satellites. We believe RF component production for V3 satellites has already begun in 2026, with wafer demand poised to accelerate meaningfully in 2027-28E as deployment ramps. Our base case assumes component builds for ~ 3,000 V3 satellites in 2027E, rising to ~4,500 satellites in 2028E, based on SpaceX's initial goal of launching up to 30,000 V3 satellites in the coming years. As the V3 satellite adopts substantially more GaAs and GaN PAs/LNAs, we believe this will drive a strong revenue and earnings growth for WIN Semi in 2027-30E.

The most attractive growth driver, in our view, is the emergence of GaN-based RF content. As Starlink expands into E-, V-, and W-band applications, while simultaneously increasing throughput and beamforming sophistication, we believe GaN adoption will increase materially relative to the V2 generation. We estimate each V3 satellite could initially consume the equivalent of roughly four 4" GaN wafers. There is additional upside should future generations incorporate even higher-frequency D-band spectrum (~110 – 170 GHz) , which would further strengthen the performance advantages of GaN technologies.

Importantly, GaN offers substantially more attractive economics for WIN Semi than conventional GaAs. We estimate GaN wafer ASPs of US$8,000-10,000 per wafer, compared with ~US$2,000-3,000 for regular GaAs wafers. In addition, GaN also offers 10-20 ppt higher GM over matured GaAs-based process due to more sophisticated manufacturing technology. As a result, even a modest increase in GaN wafer volume can have a disproportionate impact on WIN Semi's earnings growth.

WIN Semi has already been investing to expand its GaN capacity in 2026 and we believe the company is also evaluating additional capacity expansion initiatives, including potential cleanroom and fab investments, as well as migrating from its current 4" platform toward higher-productivity 6" production (2.25x area versus 4"). Given current GaN capacity of less than 1,000 4" wafer/month, we believe its GaN capacity could potentially double over the next 2 years, positioning WIN Semi to capture the anticipated ramp in satellite-related demand at Starlink, as well as other potential customers.

Under our assumptions, revenue derived from LEO satellite could increase to ~25% of total sales in 2027E, up from ~10% in 2026E, before rising further toward ~30% in 2028E and ~32% in 2030E, growing at ~61% CAGR in 2026-30E. This would make LEO satellite one of WIN Semi's most important growth drivers and could lift overall infrastructure-related revenue contribution to reach ~50% of total sales in 2028E, up

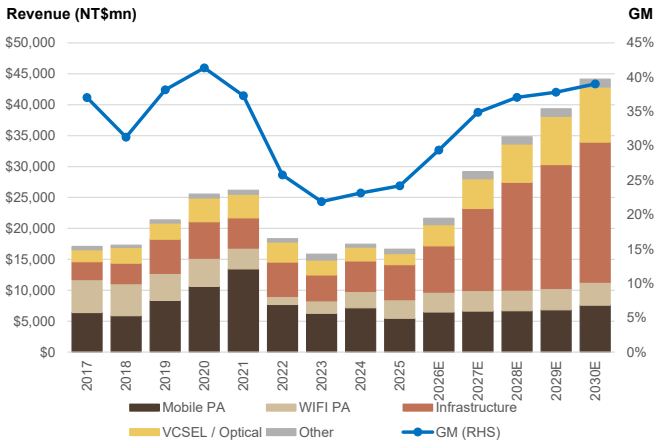
from ~35% in 2026E.

Figure 8: V3 satellite driving WIN Semi's Infra revenue to reach 50% of total sales in 2028E

LEO GaN contribution	2027	2028	2029	2030
V3 component shipments	3,000	4,500	5,200	6,000
GaN wafer per V3	4.00	4.00	4.15	4.30
4" GaN wafer ASP (US$)	9,000	8,700	8,500	8,300
Yield	80%	82%	85%	87%
Infra revenue (NT$ mn)	**2027**	**2028**	**2029**	**2030**
LEO Satellite (GaAs)	2,937	4,552	5,462	6,281
LEO Satellite (GaN)	4,253	6,016	6,798	7,753
Total LEO Satellite	7,189	10,567	12,260	14,035
Other Infra business	6,083	6,857	7,747	8,606
Total Infra revenue	13,272	17,425	20,006	22,641
Infra as % of total revenue	45%	50%	51%	51%
LEO as % of total revenue	25%	30%	31%	32%
YoY				
LEO Satellite (GaAs)	62%	55%	20%	15%
LEO Satellite (GaN)	n.m.	41%	13%	14%
Other Infra business	25%	13%	13%	11%
Total Infra revenue	77%	31%	15%	13%
FX	31.5	31.5	31.5	31.5

Source: Company data, UBS estimates

Figure 9: WIN Semi's GM to recover to high-30% level on higher Infra sales mix



Source: Company data, UBS estimates

Earnings estimate revisions

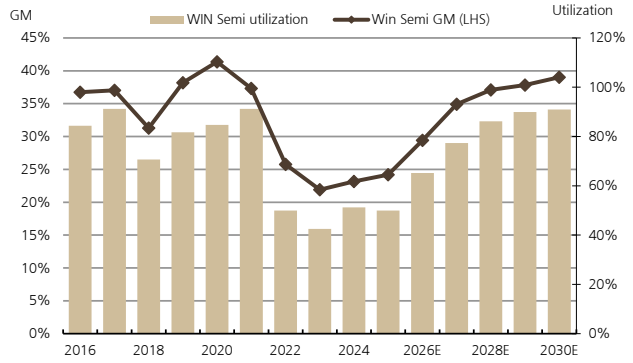
We raise our 2027E and 2028E earnings forecasts for WIN Semi by 23% and 31%, respectively, driven primarily by stronger growth in infrastructure and optical businesses. Our revised estimates incorporate a more aggressive ramp in LEO satellite demand, underpinned by Starlink's transition to the V3 and Mobile V2 platforms, along with the associated increase in RF content per satellite. We estimate LEO satellite-related revenue will account for ~10% of total sales in 2026E, representing ~30% of infrastructure segment revenue. As Starlink V3 deployment accelerates, we expect this contribution to expand to ~30% of total sales by 2028E. As a result, infrastructure revenue should increase from ~35% of total sales in 2026E to ~50% by 2028E, becoming WIN Semi's largest growth driver and reducing dependency on the more cyclical handset market. Relative to VA consensus, our key point of differentiation is infrastructure sales outlook. Following our deep-dive analysis of WIN Semi's LEO opportunity, we assume stronger satellite deployments, higher RF content per satellite and faster migration from SiGe/ GaAs to higher-value GaAs/GaN solutions than currently reflected in consensus. While our 2026E sales estimate is broadly in line, we forecast infrastructure revenue reaching NT$13.3bn and NT$17.4bn in 2027E/2028E, versus consensus at NT$9.1bn and NT $10.7bn, respectively. This implies infrastructure contributes 45.5% and 50.0% of total sales in 2027E/2028E, compared with consensus expectations of 35.6% and 36.5%.

In addition to the volume opportunity, we expect a favourable product mix shift to support profitability. The increasing adoption of higher-value GaN-based PAs for Starlink V3, which we estimate carry gross margins 10-20 ppts above conventional GaAs infrastructure products, should contribute to meaningful margin expansion. We therefore forecast corporate gross margin to improve from 29.4% in 2026E to 37.1% by 2028E, driven by mix upgrade and operating leverage from higher infrastructure utilization, with our gross margin estimates also above consensus (UBSe 34.9%/37.1% vs consensus 32.6%/34.6%) in 2027/28E due to our higher infrastructure sales mix assumptions.

For its optical business, WIN Semi has started mass production for photodiodes (PD) in late Q226 and remains on track for a more meaningful production ramp in H226E. While CW laser and EML products remain under qualification with more meaningful revenue contribution from 2027E and beyond, we believe the PD ramp alone should support overall optical sales (including Face ID VCSEL) to reach 16% of total sales in 2026E (vs 11% in 2025), before rising further to 18% of total sales in 2028E. This should help overall AI/datacom revenue (optical driver, PIC, laser diode, PD, and etc) exposure to reach high-single % of total revenue by end-2026, up from a low-single-digit contribution in 2025, and further increase to mid-teens % of total revenue in 2028E,

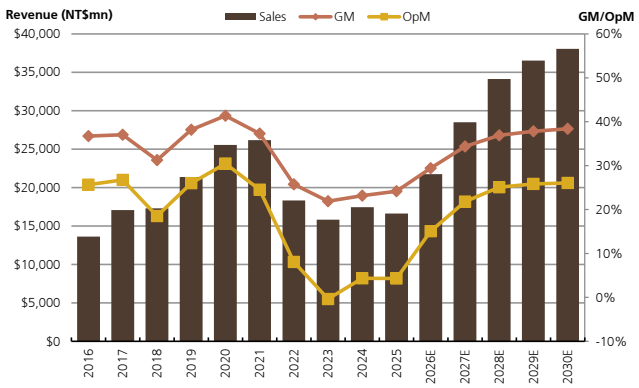
based on our estimates. Together with PD ramp and resilient cellular demand, we expect WIN Semi's Q426E sales to remain robust for +1% QoQ, ahead of seasonal mid- to high-single % QoQ decline.

Figure 10: WIN Semi's utilization is recovering from trough as it ramps infra and optical businesses



Source: Company data, UBS estimates

Figure 11: WIN Semi's margins recovering on better product mix and higher loading



Source: Company data, UBS estimates

Figure 12: UBS estimate changes and VA consensus – Q226-Q426E and 2025-27E

	Q226	Q326E			Q426E			2025	2026E			2027E		
(NT$m)	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	**5,257**	**5,882**	**5,895**	**5,891**	**5,928**	**5,842**	**5,816**	**16,639**	**21,657**	**21,584**	**21,554**	**29,170**	**25,506**	**25,551**
- QoQ / YoY	14.5%	11.9%	12.1%	12.1%	0.8%	-0.9%	-1.3%	-4.7%	30.2%	29.7%	29.5%	34.7%	18.2%	18.5%
Gross profit	**1,485**	**1,806**	**1,783**	**1,826**	**1,871**	**1,786**	**1,797**	**4,026**	**6,370**	**6,262**	**6,319**	**10,180**	**8,369**	**8,339**
- Gross margin	28.2%	30.7%	30.2%	31.0%	31.6%	30.6%	30.9%	24.2%	29.4%	29.0%	29.3%	34.9%	32.8%	32.6%
Operating profit	**742**	**1,025**	**999**	**1,002**	**1,049**	**962**	**943**	**717**	**3,246**	**3,135**	**3,118**	**6,617**	**5,185**	**4,677**
- OP margin	14.1%	17.4%	16.9%	17.0%	17.7%	16.5%	16.2%	4.3%	15.0%	14.5%	14.5%	22.7%	20.3%	18.3%
Non-Op	**447**	**18**	**20**	**36**	**41**	**24**	**0**	**672**	**606**	**591**	**578**	**179**	**289**	**94**
Pre-tax profit	**1,188**	**1,043**	**1,019**	**1,033**	**1,090**	**986**	**943**	**1,389**	**3,853**	**3,725**	**3,696**	**6,796**	**5,474**	**4,771**
Tax	**284**	**188**	**183**	**198**	**196**	**177**	**178**	**297**	**751**	**728**	**738**	**1,276**	**1,035**	**914**
- Tax rate	-24%	-18%	-18%	-19%	-18%	-18%	-19%	-21%	-19%	-20%	-20%	-19%	-19%	-19%
Net profit	**977**	**935**	**916**	**968**	**964**	**879**	**847**	**1,696**	**3,409**	**3,305**	**3,325**	**5,860**	**4,779**	**4,238**
EPS (NT$)	**2.30**	**2.21**	**2.16**	**2.28**	**2.27**	**2.07**	**2.00**	**4.00**	**8.04**	**7.79**	**7.84**	**13.82**	**11.27**	**9.99**

Source: Company data, Visible Alpha, UBS estimates

Figure 13: UBS vs. VA consensus infra/non-infra sales – we see stronger infra sales on LEO content upgrade

	2025	2026E		2027E		2028E	
(NT$m)	**Actual**	**UBSe**	**VA**	**UBSe**	**VA**	**UBSe**	**VA**
Total Sales	**16,639**	**21,657**	**21,554**	**29,170**	**25,551**	**34,830**	**29,384**
Infrastructure	**5,678**	**7,491**	**7,380**	**13,272**	**9,106**	**17,425**	**10,737**
- % of sales	34.1%	34.6%	34.2%	45.5%	35.6%	50.0%	36.5%
Mobile PA + WiFi PA + Optical	**10,960**	**14,166**	**14,174**	**15,898**	**16,445**	**17,405**	**18,647**
- % of sales	65.9%	65.4%	65.8%	54.5%	64.4%	50.0%	63.5%
Gross Margin	**24.2%**	**29.4%**	**29.3%**	**34.9%**	**32.6%**	**37.1%**	**34.6%**

Source: Company data, Visible Alpha, UBS estimates

Figure 14: WIN Semi – annual P&L summary

Ticker		3105.TWO	Current Price (NT$)			$538.0
Shares outstanding (mn)		424.2	Mkt cap (NT$ mn)			$228,239
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$16,639**	**$21,657**	**$29,170**	**$34,830**	**$39,346**	**$44,130**
YoY Growth (%)		**30.2%**	**34.7%**	**19.4%**	**13.0%**	**12.2%**
Gross profit (NT$mn)	$4,026	$6,370	$10,180	$12,916	$14,883	$17,227
GM (%)	**24.2%**	**29.4%**	**34.9%**	**37.1%**	**37.8%**	**39.0%**
Operating profit (NT$mn)	$717	$3,246	$6,617	$8,958	$10,572	$12,496
OPM (%)	**4.3%**	**15.0%**	**22.7%**	**25.7%**	**26.9%**	**28.3%**
Net profit (NT$ mn)	$1,696	$3,409	$5,860	$7,671	$8,916	$10,508
EPS (NT$)	**$4.00**	**$8.04**	**$13.82**	**$18.09**	**$21.03**	**$24.79**
EPS growth (%)		101.0%	71.9%	30.9%	16.2%	17.9%
P/E (x)	**134.5**	**66.9**	**38.9**	**29.7**	**25.6**	**21.7**
Dividend yield (%)	0.4%	0.7%	1.3%	1.7%	2.0%	2.3%
P/B (x)	**4.3**	**3.9**	**3.6**	**3.1**	**2.7**	**2.4**
ROE (%)	3.2%	5.9%	9.2%	10.4%	10.7%	11.1%

Source: Company data, UBS estimates. Note: Data as of 1 October 2026.

Figure 15: WIN Semi – annual and quarterly forecast summary

Quarters	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	2024	2025	2026E	2027E	2028E
Revenues (NT$ mn)	**$4,488**	**$4,794**	**$4,590**	**$5,257**	**$5,882**	**$5,928**	**$5,250**	**$6,335**	**$17,458**	**$16,639**	**$21,657**	**$29,170**	**$34,830**
-- QoQ Growth (%)	*18.7%*	*6.8%*	*-4.3%*	*14.5%*	*11.9%*	*0.8%*	*-11.4%*	*20.7%*					
-- YoY Growth (%)	*3.2%*	*29.4%*	*28.4%*	*39.1%*	*31.1%*	*23.6%*	*14.4%*	*20.5%*	*10.2%*	*-4.7%*	*30.2%*	*34.7%*	*19.4%*
Gross profit	**$1,205**	**$1,525**	**$1,209**	**$1,485**	**$1,806**	**$1,871**	**$1,547**	**$2,083**	**$4,042**	**$4,026**	**$6,370**	**$10,180**	**$12,916**
-- Gross Margin (%)	26.9%	31.8%	26.3%	28.2%	30.7%	31.6%	29.5%	32.9%	23.2%	24.2%	29.4%	34.9%	37.1%
Operating Profit	**$385**	**$665**	**$431**	**$742**	**$1,025**	**$1,049**	**$743**	**$1,224**	**$763**	**$717**	**$3,246**	**$6,617**	**$8,958**
-- OP Margin (%)	8.6%	13.9%	9.4%	14.1%	17.4%	17.7%	14.2%	19.3%	4.4%	4.3%	15.0%	22.7%	25.7%
Non-op	**$511**	**$437**	**$101**	**$447**	**$18**	**$41**	**$58**	**$84**	**($429)**	**$672**	**$606**	**$179**	**$135**
Pre-tax profit (NT$ mn)	**$897**	**$1,102**	**$532**	**$1,188**	**$1,043**	**$1,090**	**$801**	**$1,307**	**$334**	**$1,389**	**$3,853**	**$6,796**	**$9,093**
Tax	**($213)**	**($142)**	**($83)**	**($284)**	**($188)**	**($196)**	**($144)**	**($288)**	**$7**	**($297)**	**($751)**	**($1,276)**	**($1,726)**
-- tax rate (%)	-23.8%	-12.9%	-15.6%	-23.9%	-18.0%	-18.0%	-18.0%	-22.0%	2.1%	-21.4%	-19.5%	-18.8%	-19.0%
Net profit (NT$ mn)	**$1,070**	**$1,029**	**$533**	**$977**	**$935**	**$964**	**$747**	**$1,110**	**$769**	**$1,696**	**$3,409**	**$5,860**	**$7,671**
-- QoQ Growth (%)	*-354.2%*	*-3.9%*	*-48.2%*	*83.2%*	*-4.3%*	*3.1%*	*-22.5%*	*48.5%*					
-- YoY Growth (%)	*368.7%*	*-392.1%*	*3312.4%*	*-332.1%*	*-12.6%*	*-6.3%*	*40.1%*	*13.6%*	*-1065.8%*	*120.5%*	*101.0%*	*71.9%*	*30.9%*
EPS (NT$)	**$2.52**	**$2.43**	**$1.26**	**$2.30**	**$2.21**	**$2.27**	**$1.76**	**$2.62**	**$1.81**	**$4.00**	**$8.04**	**$13.82**	**$18.09**

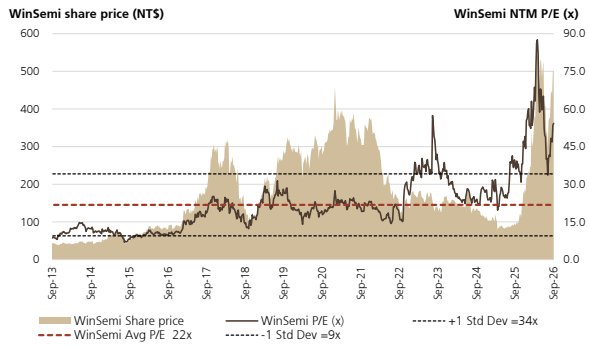
Source: Company data, UBS estimates

Valuation: Raise price target to NT$725; reiterate Buy

WIN Semi stock has rebounded ~29% over the past three months versus ~3% for the TAIEX, supported by a robust 2H26 outlook and improving sentiment toward its margin and earnings profile. The stock has also re-rated and now trades at 39x/30x 2027/28E UBS EPS, reflecting improving earnings visibility and a more diversified business mix with less exposure to consumer end markets, including LEO satellite and optical communications. While we believe the re-rating has been driven primarily by growing confidence in the optical business ramp and better infrastructure outlook, we do not believe the market has fully reflected WIN Semi's improving fundamentals and multi-year earnings expansion cycle. Key earnings drivers are: 1) accelerating satellite-related infrastructure demand; 2) rising optical and AI/datacom revenue contribution; and 3) sustained margin recovery driven by a more favourable mix, improving loading, and operating leverage. In particular, we believe the LEO satellite opportunity remains underappreciated, and the successful Starship launch on 28 September should increase investor's confidence in the pace of Starlink V3 deployment over the next several years, supporting our above-consensus infrastructure growth and margin assumptions.

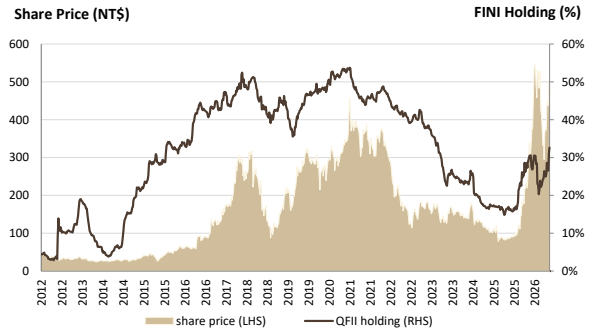
We raise our PT to NT$725 (from NT$500), as we roll over to 40x 2028E PE (from 40x average 2027-28E), vs historical range of 10-57x, supported by a 2025-30E EPS CAGR of 44%. We reiterate Buy, as WIN Semi is well positioned to capture the LEO satellite and optical communication growth opportunities in 2026-28E, while its margins should further advance on better product mix and operating leverage. Our 2027/28E EPS estimates are 38%/45% above consensus, and we foresee potential upward revisions in consensus earnings estimates being a catalyst.

Figure 16: WIN Semi – PE range since 2013



Source: LSEG

Figure 17: WIN Semi vs FINI holdings – share prices



Source: TEJ

Figure 18: WIN Semi is trading below peers at 39x 2027 P/E

Company name	Ticker	Market Cap	Share Price	EPS (LC$)			EPS growth (%)			P/E (x)		P/BV (x)		ROE (%)	
		(US$m)	(LC$)	2026E	2027E	2028E	2026E	2027E	2028E	2027E	2028E	2027E	2028E	2027E	2028E
WIN Semiconductors Corp	**3105.TWO**	**7,222**	**538.00**	**8.04**	**13.82**	**18.09**	**101.0**	**71.9**	**30.9**	**39.2**	**30.0**	**3.6**	**3.1**	**9.2**	**10.4**
RF peers															
Advanced Wireless Semiconductor Co	8086.TWO	707	115.00	5.35	5.95	8.68	72.5	11.2	45.7	19.3	13.3	2.3	1.9	13.0	15.6
Qorvo, Inc.	QRVO.O	10,100	114.48	6.52	7.62	7.95	23.3	16.9	4.3	15.0	14.4	2.7	2.4	15.7	15.8
Maxscend Microelectronics Co Ltd	300782.SZ	6,019	70.17	-0.16	1.12	0.61	n.a.	n.a.	-45.3	62.8	114.8	3.4	3.2	1.9	3.1
Vanchip (Tianjin) Technology Co Ltd	688153.SS	1,629	25.37	0.10	0.54	0.82	-37.5	440.0	50.9	47.0	31.1	2.7	2.5	3.6	7.4
MACOM Technology Solutions Holdings, Inc.	MTSI.OQ	21,752	284.82	5.48	8.39	10.00	57.8	53.2	19.2	34.0	28.5	9.8	7.6	33.3	29.1
Filtronic PLC	FTC.L	691	237.50	0.03	0.03	0.04	-42.8	-5.4	27.2	72.5	57.0	10.7	-	-	-
Analog Devices, Inc.	ADI.N	192,232	396.61	12.88	16.71	19.82	67.7	29.7	18.6	23.7	20.0	5.5	5.2	20.1	21.2
Space Exploration Technologies Corp	SPCX.OQ	2,047,596	150.86	-0.02	1.78	4.80	n.a.	n.a.	168.8	84.5	31.5	10.4	7.7	14.4	30.0
Average										**44.8**	**38.8**	**5.9**	**4.4**	**14.6**	**17.5**
Optical peers															
Visual Photonics Epitaxy Co., Ltd.	2455.TW	3,244	546.00	5.76	9.96	15.91	87.7	72.8	59.8	54.8	34.3	18.5	14.4	42.1	50.6
LandMark Optoelectronics Corp	3081.TWO	8,620	2,660.00	19.66	41.36	60.00	349.7	110.4	45.1	64.3	44.3	28.2	19.5	47.9	44.0
IntelliEPI Inc (Cayman)	4971.TWO	799	534.00	7.09	11.70	-	1588.1	65.0	n.a.	45.6	n.m.	7.8	-	18.7	-
FOCI FIBER OPTIC COMMUNICATIONS, INC.	3363.TWO	2,318	641.00	0.21	16.93	48.74	-76.0	8156.1	188.0	37.9	13.2	17.1	7.6	55.0	78.6
Lumentum Holdings Inc.	LITE.OQ	87,122	971.26	8.10	21.54	33.63	310.9	165.9	56.1	45.1	28.9	13.6	8.9	48.8	52.0
Coherent Corp.	COHR.N	56,362	287.81	5.46	9.38	14.01	55.3	71.7	49.4	30.7	20.5	4.9	4.3	16.1	23.3
Average										**46.4**	**28.2**	**15.0**	**10.9**	**38.1**	**49.7**

Source: Company data, LSEG, UBS estimates. Note: Data as of 1 October 2026. Consensus data used for all but WIN Semi (UBSe).

WIN Semiconductors (3105.TWO)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**15,836**	**17,458**	**16,639**	**21,657**	*30.2*	**29,170**	*34.7*	**34,830**	**39,346**	**44,130**
Gross profit	3,469	4,042	4,026	6,370	*58.2*	10,180	*59.8*	12,916	14,883	17,227
EBITDA (UBS)	**4,684**	**5,462**	**4,708**	**6,328**	*34.4*	**9,399**	*48.5*	**11,714**	**13,388**	**15,312**
Depreciation & amortisation	(4,739)	(4,700)	(3,994)	(3,082)	*22.8*	(2,782)	*9.8*	(2,756)	(2,816)	(2,816)
EBIT (UBS)	**(56)**	**762**	**715**	**3,246**	*354.2*	**6,617**	*103.8*	**8,958**	**10,572**	**12,496**
Associates & investment income	(5)	83	266	495	*85.7*	390	*-21.1*	390	320	320
Other non-operating income	(3)	146	952	512	*-46.2*	118	*-76.9*	108	108	108
Net interest	(615)	(658)	(546)	(400)	*26.8*	(329)	*17.7*	(363)	(337)	(278)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**(679)**	**333**	**1,387**	**3,853**	*177.8*	**6,796**	*76.4*	**9,093**	**10,663**	**12,647**
Tax	121	7	(297)	(751)	*-152.7*	(1,276)	*-69.9*	(1,726)	(2,022)	(2,399)
Profit after tax	**(558)**	**340**	**1,090**	**3,102**	*184.6*	**5,520**	*78.0*	**7,366**	**8,641**	**10,248**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	478	428	604	307	*-49.2*	340	*10.7*	305	275	260
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**(80)**	**768**	**1,694**	**3,409**	*101.3*	**5,860**	*71.9*	**7,671**	**8,916**	**10,508**
Net earnings (UBS)	**(80)**	**768**	**1,694**	**3,409**	*101.3*	**5,860**	*71.9*	**7,671**	**8,916**	**10,508**
Tax rate (%)	0.0	0.0	21.4	19.5	*-9.0*	18.8	*-3.7*	19.0	19.0	19.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	(0.19)	1.81	4.00	8.04	*101.3*	13.82	*71.9*	18.09	21.03	24.79
EPS (local GAAP, diluted)	(0.19)	1.81	4.00	8.04	*101.3*	13.82	*71.9*	18.09	21.03	24.79
EPS (UBS, basic)	(0.19)	1.81	4.00	8.04	*101.3*	13.82	*71.9*	18.09	21.03	24.79
DPS (net) (NT$)	0.00	1.00	2.00	4.02	*101.0*	6.91	*71.9*	9.05	10.52	12.39
Cash EPS (UBS, diluted) [1]	10.99	12.90	13.42	15.31	*14.1*	20.39	*33.1*	24.60	27.67	31.43
Book value per share	80.09	89.91	98.00	105.82	*8.0*	114.82	*8.5*	125.28	136.62	150.28
Average shares (diluted)	424	424	424	424	*0.0*	424	*0.0*	424	424	424

Balance Sheet (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	10,469	5,602	7,294	4,927	*-32.5*	5,991	*21.6*	8,538	7,220	7,746
Other current assets	6,694	6,853	7,263	10,851	*49.4*	15,439	*42.3*	14,835	17,085	19,231
Total current assets	**17,163**	**12,455**	**14,557**	**15,778**	*8.4*	**21,431**	*35.8*	**23,373**	**24,306**	**26,976**
Net tangible fixed assets	31,312	28,265	19,672	19,267	*-2.1*	19,885	*3.2*	21,229	22,613	23,298
Net intangible fixed assets	527	145	66	81	*22.9*	81	*0.0*	81	81	81
Investments / other assets	20,165	23,393	26,434	29,581	*11.9*	33,527	*13.3*	33,553	35,228	36,840
Total assets	**69,168**	**64,259**	**60,729**	**64,707**	*6.6*	**74,923**	*15.8*	**78,236**	**82,228**	**87,194**
Trade payables & other ST liabilities	4,962	3,884	5,534	6,472	*16.9*	7,616	*17.7*	6,771	6,852	6,933
Short term debt	7,762	3,719	331	3,554	*NM*	3,554	*0.0*	3,554	3,554	3,554
Total current liabilities	**12,724**	**7,603**	**5,865**	**10,026**	*70.9*	**11,169**	*11.4*	**10,325**	**10,406**	**10,487**
Long term debt	20,030	16,532	12,328	8,973	*-27.2*	13,973	*55.7*	13,723	12,723	11,723
Other long term liabilities	1,065	986	545	560	*2.8*	817	*46.0*	789	894	990
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**33,819**	**25,121**	**18,738**	**19,559**	*4.4*	**25,959**	*32.7*	**24,836**	**24,023**	**23,199**
Common s/h equity	**33,955**	**38,118**	**41,545**	**44,861**	*8.0*	**48,677**	*8.5*	**53,113**	**57,918**	**63,708**
Minority interests	1,394	1,020	446	287	*-35.6*	287	*0.0*	287	287	287
Total liabilities & equity	**69,168**	**64,259**	**60,729**	**64,707**	*6.6*	**74,923**	*15.8*	**78,236**	**82,228**	**87,194**

Cash Flow (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	(80)	768	1,694	3,409	*101.3*	5,860	*71.9*	7,671	8,916	10,508
Depreciation & amortisation	4,739	4,700	3,994	3,082	*-22.8*	2,782	*-9.8*	2,756	2,816	2,816
Net change in working capital	422	(227)	207	(3,046)	-	(3,192)	*-4.8*	450	(1,674)	(1,614)
Other operating	(812)	(341)	(942)	(2,065)	*-119.4*	(4,539)	*-119.7*	(1,022)	(2,445)	(2,322)
Operating cash flow	**4,270**	**4,900**	**4,953**	**1,380**	*-72.1*	**911**	*-34.0*	**9,855**	**7,612**	**9,388**
Tangible capital expenditure	(3,203)	(1,220)	4,543	(2,913)	-	(3,400)	*-16.7*	(4,100)	(4,200)	(3,500)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	450	165	569	295	*-48.2*	0	-	0	0	0
Investing cash flow	**(2,753)**	**(1,055)**	**5,112**	**(2,618)**	-	**(3,400)**	*-29.8*	**(4,100)**	**(4,200)**	**(3,500)**
Equity dividends paid	(1,060)	0	(424)	(848)	*-100.0*	(1,705)	*-101.0*	(2,930)	(3,836)	(4,458)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(609)	(826)	(654)	(21)	*96.8*	258	-	(28)	106	96
Change in debt & pref shares	(7)	(8,113)	(7,202)	(270)	*96.3*	5,000	-	(250)	(1,000)	(1,000)
Financing cash flow	**(1,676)**	**(8,939)**	**(8,280)**	**(1,139)**	*86.2*	**3,553**	-	**(3,209)**	**(4,730)**	**(5,362)**
Cash flow inc/(dec) in cash	**(160)**	**(5,094)**	**1,785**	**(2,377)**	-	**1,064**	-	**2,547**	**(1,318)**	**525**
FX / non cash items	128	227	(93)	10	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**(32)**	**(4,867)**	**1,692**	**(2,367)**	-	**1,064**	-	**2,547**	**(1,318)**	**525**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

WIN Semiconductors (3105.TWO)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	NM	NM	26.0	66.9	38.9	29.7	25.6	21.7
P/E (UBS, diluted)	NM	77.4	26.0	66.9	38.9	29.7	25.6	21.7
P/CEPS	14.5	10.9	7.7	35.4	26.6	22.0	19.6	17.2
Equity FCF (UBS) yield %	1.6	6.2	21.6	(0.7)	(1.1)	2.5	1.5	2.6
Dividend yield (net) %	0.0	0.7	1.9	0.7	1.3	1.7	2.0	2.3
P/BV	2.0	1.6	1.1	5.1	4.7	4.3	4.0	3.6
EV/revenues (core)	4.2	3.0	2.0	9.6	7.1	5.9	5.2	4.6
EV/EBITDA (UBS core)	14.2	9.7	7.2	32.7	21.9	17.6	15.2	13.2
EV/EBIT (core)	NM	69.7	47.5	63.8	31.1	23.1	19.3	16.1
EV/OpFCF (core)	15.4	9.9	7.4	32.6	22.0	18.4	15.5	13.3
EV/op. invested capital	2.0	1.7	1.3	9.4	8.2	7.4	6.7	6.0

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	67,571	59,465	43,979	228,080	228,080	228,080	228,080	228,080
Net debt (cash)	17,546	15,985	15,985	6,482	9,567	10,137	8,898	8,294
Buy out of minorities	1,394	1,020	446	287	287	287	287	287
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**86,511**	**76,470**	**60,410**	**234,849**	**237,934**	**238,504**	**237,264**	**236,661**
Non core assets	(20,165)	(23,393)	(26,434)	(29,581)	(33,527)	(33,553)	(35,228)	(36,840)
Core enterprise value	**66,346**	**53,077**	**33,976**	**205,268**	**204,407**	**204,950**	**202,036**	**199,821**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(13.6)	10.2	(4.7)	30.2	34.7	19.4	13.0	12.2
EBITDA (UBS)	(19.1)	16.6	(13.8)	34.4	48.5	24.6	14.3	14.4
EBIT (UBS)	-	-	(6.2)	NM	103.8	35.4	18.0	18.2
EPS (UBS, diluted)	-	-	120.5	101.3	71.9	30.9	16.2	17.9
Net DPS	(100.0)	-	100.0	101.0	71.9	30.9	16.2	17.9

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	21.9	23.2	24.2	29.4	34.9	37.1	37.8	39.0
EBITDA margin	29.6	31.3	28.3	29.2	32.2	33.6	34.0	34.7
EBIT (UBS) margin	(0.4)	4.4	4.3	15.0	22.7	25.7	26.9	28.3
Net earnings (UBS) margin	NM	4.4	10.2	15.7	20.1	22.0	22.7	23.8
ROIC (EBIT)	NM	2.4	2.8	14.7	26.4	32.2	34.9	37.5
ROIC post tax	NM	2.4	2.0	11.4	21.1	25.8	28.1	30.2
ROE (UBS)	(0.2)	2.1	4.3	7.9	12.5	15.1	16.1	17.3

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	3.7	2.7	1.1	1.2	1.2	0.7	0.7	0.5
Net debt / total equity %	49.0	37.4	12.8	16.8	23.6	16.4	15.6	11.8
Net debt / (net debt + total equity) %	32.9	27.2	11.3	14.4	19.1	14.1	13.5	10.5
Net debt/EV %	20.3	20.9	16.6	2.8	4.0	4.3	3.8	3.5
Capex / depreciation %	67.6	26.0	(113.8)	94.5	122.2	148.8	149.2	124.3
Capex / revenue %	20.2	7.0	NM	13.5	11.7	11.8	10.7	7.9
EBIT / net interest	-	1.3	1.8	9.4	21.3	25.7	32.3	46.1
Dividend cover (UBS)	-	1.8	2.0	2.0	2.0	2.0	2.0	2.0
Div. payout ratio (UBS) %	-	55.2	50.1	50.0	50.0	50.0	50.0	50.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Infrastructure	4,181	4,926	5,678	7,491	13,272	17,425	20,006	22,641
Mobile	6,275	7,169	5,479	6,479	6,629	6,688	6,838	7,596
Light wave	2,401	2,236	1,789	3,419	4,796	6,201	7,800	8,901
Wi-Fi	2,012	2,645	2,992	3,207	3,340	3,335	3,471	3,711
Others	967	482	701	1,061	1,133	1,181	1,231	1,281
Total	**15,836**	**17,458**	**16,639**	**21,657**	**29,170**	**34,830**	**39,346**	**44,130**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Core	(56)	762	715	3,246	6,617	8,958	10,572	12,496
Others	0	0	0	0	0	0	0	0
Total	**(56)**	**762**	**715**	**3,246**	**6,617**	**8,958**	**10,572**	**12,496**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	34.8%
Forecast dividend yield	0.7%
Forecast stock return	35.5%
Market return assumption	6.3%
Forecast excess return	29.2%

Company Description

Established in 1999, WIN Semiconductors is a leading foundry for compound semiconductor wafers globally, with 43k 6-inch wafer capacity per month as of end-2022. While it offers different types of compound semiconductors (GaAs, GaN, InP, etc.), the GaAs compound contributes the majority of its revenue. Its products are used to make signal power amplifiers that customers use in networking equipment and communication devices, including base stations and smartphones.

Valuation Method and Risk Statement

We value WIN Semi using PE relative to its historical trading range and peer average.
Investing in WIN Semi involves risks that include, but are not limited to, rapid technological changes, increasing competition, exposure to macroeconomic cycles and uncertain enddemand. Slower wireless technology migration and poor performances by customers could also significantly affect WIN Semi's fundamental performance. WIN Semi's LEO satellite customers may face execution challenges in launching satellites, which will impact WIN Semi's infrastructure revenue growth outlook. On the other hand, its progress on developing and qualifying the optical communication laser diodes will have a significant impact to its earnings outlook and market sentiment. Moreover, it is extremely difficult to project the financial results of tech companies, since their operating models are highly volatile and unpredictable.

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.

WIN Semiconductors

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?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	Q326 results

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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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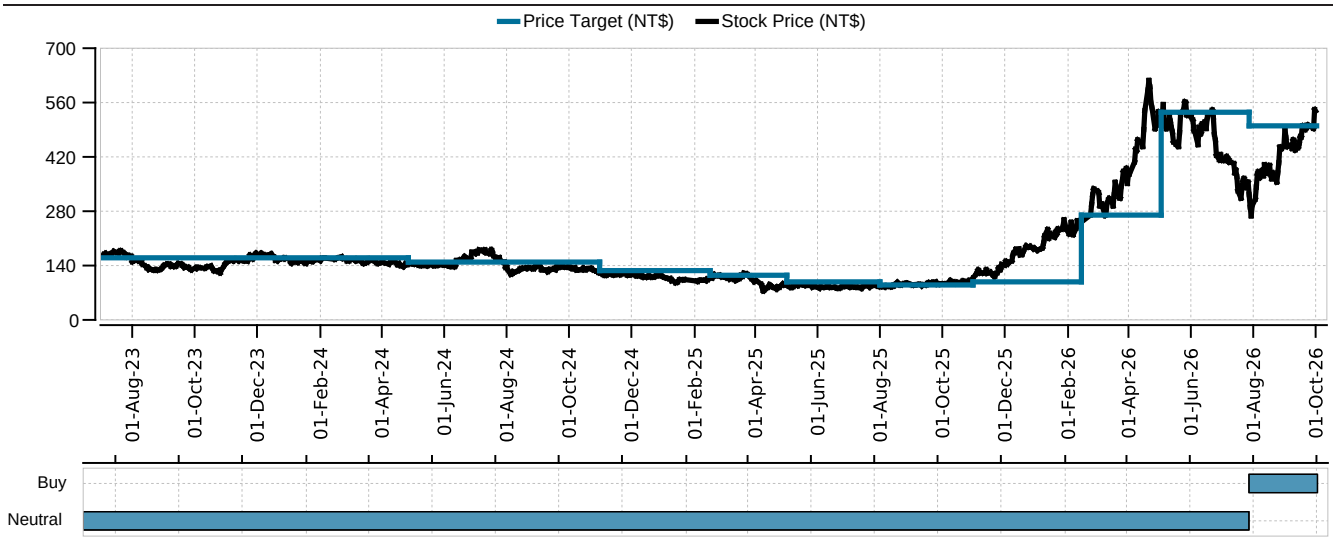
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
WIN Semiconductors	3105.TWO	Buy	NT$538.00	01 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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WIN Semiconductors (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-06-30	164.00	160.00	Neutral
2024-04-26	142.50	149.00	Neutral
2024-10-30	122.00	127.00	Neutral
2025-02-15	104.00	115.00	Neutral
2025-05-01	90.50	98.00	Neutral
2025-07-31	86.00	90.00	Neutral
2025-10-30	97.80	98.00	Neutral
2026-02-13	246.00	270.00	Neutral
2026-05-02	536.00	535.00	Neutral
2026-07-27	355.00	500.00	Buy

Source: UBS Global Research; LSEG Eikon as of 01-Oct-2026. All prices as of local market close. Ratings as of date shown.

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