First Read

Elan Microelectronics

Q426E likely to be the near-term trough

Equities

Taiwan
Semiconductors

12-month rating **Buy**

12m price target	**NT$150.00**
	Prior : NT$170.00
Price (05 Nov 2026)	**NT$117.50**

RIC: 2458.TW **BBG:** 2458 TT

Trading data and key metrics

52-wk range	NT$189.00-115.50
Market cap.	NT$33.6b/US$1.02b
Shares o/s	286m (ORD)
Free float	76%
Avg. daily volume ('000)	1,955
Avg. daily value (m)	NT$269.8
Common s/h equity (12/26E)	NT$10.3b
P/BV (12/26E)	3.3x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (TWD)

	From	To	% ch	Cons.
12/26E	8.19	6.35	-22	9.05
12/27E	10.82	6.94	-36	9.97
12/28E	13.28	11.55	-13	12.07

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Q326 earnings below on softer NB demand environment

Elan's Q326 EPS of NT$0.58 (net profit NT$168mn) was below UBSe/street of NT $1.29/1.71, as a result of lower revenue amid weaker NB demand environment. Q326 revenue was already reported at NT$2.2bn (-31% QoQ), below UBSe/street of NT $2.4/2.8 bn as NB brand customers further reduced their orders from late-Aug on softer end-demand after retail price hike and higher component inventories. GM was down 2.7ppts QoQ to 44.7% on less favourable mix, directionally in-line with UBSe of ~2ppt QoQ decline. It booked non-op loss of NT$100mn, vs NT$294mn gain in Q226, mainly due to unrealized loss on financial assets. Despite softer earnings, Elan remains committed on its high dividend yield policy and is considering to raise its payout.

Near-term demand remains muted but Q426E likely to be the trough

Elan is restricted from providing Q4 financial guidance given the accumulated non-op gain in past four quarters exceeded 10% of the net profit. With October sales reported at NT$461 mn (-23% MoM), Elan expects Q426 remains a challenging quarter amid softer demand environment and ongoing inventory adjustment. Nevertheless, we think channel inventory is on track to be depleted in the coming months and Q426 is likely to mark the trough for near-term revenue. We forecast Q426E sales to decline 38% QoQ in Q426E but will rebound by 27% QoQ in Q127E on restocking. Into 2027, Elan noted it has won some new projects at top NB brands, while also sees share gain opportunities following its peer's business restructure, as well as ramping low-cost solution to capture market trend. It also see good progress of haptics (2026 sales 5-6x vs 2025) and single layer on-cell (3-4x), and we believe the momentum should continue into 2027.

ADAS and Drone remain key long-term growth drivers

Elan's AI-related revenue reached 14% of sales in Q326 and is expected to further increase in Q426F as AI revenue remains more resilient vs NB-related products. Its ADAS revenue is primarily driven by EV bus now and it thinks the proliferation into logistic vehicles should be the next driver. Its drone-related business is on track to see higher revenue contribution from 2027F as it has penetrated into Thunder Tiger's supply chain, as well as two other customers, supplying both domestic and overseas demand. Elan noted on top of the camera modules, its obstacle avoidance system, which carries much higher ASP of US$800, could start to ramp from Q127F. We forecast its AI-business to see a 45% sales CAGR in 2025-30E, outpacing traditional HMI.

Valuation: Maintain buy with a NT$150 price target

We cut 2026/27/28E EPS to NT$6.35/6.94/11.55 from NT$8.19/10.82/13.28 on softer NB demand and prolonged inventory adjustment. We lower our PT to NT$150 (from NT $170) using a lower multiple of 15x H227-H128E PE (from 16x 2027E P/E) to factor in overall market valuation contraction. We view current headwinds as cyclical and believe the market underappreciates Elan's AI opportunities and upside from share gain.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	12,059	12,696	12,326	10,032	10,963	15,300	17,812	19,804
EBIT (UBS)	2,434	3,066	2,982	1,779	2,157	3,908	4,804	5,450
Net earnings (UBS)	2,144	2,736	2,442	1,830	1,996	3,325	4,054	4,578
EPS (UBS, diluted) (NT$)	7.46	9.52	8.48	6.35	6.94	11.55	14.09	15.91
DPS (net) (NT$)	5.12	7.83	7.07	7.45	6.94	9.51	11.59	13.09
Net (debt) / cash	3,932	3,952	3,023	1,808	1,443	1,775	1,867	2,233

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	20.2	24.1	24.2	17.7	19.7	25.5	27.0	27.5
ROIC (EBIT) %	67.5	89.7	63.2	29.3	31.0	50.3	55.4	56.9
EV/EBITDA (UBS core) x	10.1	11.1	9.9	13.8	11.9	7.0	5.7	5.0
P/E (UBS, diluted) x	15.9	16.1	15.6	18.5	16.9	10.2	8.3	7.4
Equity FCF (UBS) yield %	9.4	4.3	2.3	2.1	4.1	7.9	9.6	11.8
Dividend yield (net) %	4.3	5.1	5.3	6.3	5.9	8.1	9.9	11.1

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$ 117.50 on 05-Nov-2026

Figure 1: UBS vs. consensus estimates

	Q226	Q326			Q426E			2025	2026E			2027E			2028E		
(NT$m)	Actual	Actual	UBSe prior	Eikon	UBSe	UBSe prior	Eikon	Actual	UBSe	UBSe prior	Eikon	UBSe	UBSe prior	Eikon	UBSe	UBSe prior	Eikon
Revenue	**3,205**	**2,221**	**2,434**	**2,805**	**1,382**	**2,540**	**3,030**	**12,326**	**10,032**	**11,403**	**12,282**	**10,963**	**14,216**	**13,719**	**15,300**	**17,874**	**15,641**
- QoQ / YoY	-0.6%	-30.7%	-24.1%	-12.5%	-37.8%	4.4%	8.0%	-2.9%	-18.6%	-7.5%	-0.4%	9.3%	24.7%	11.7%	39.6%	18.9%	14.0%
Gross profit	**1,519**	**992**	**1,104**	**1,340**	**620**	**1,164**	**1,402**	**5,996**	**4,668**	**5,324**	**5,797**	**5,116**	**6,802**	**6,336**	**7,395**	**8,720**	**7,343**
- Gross margin	47.4%	44.7%	45.3%	47.8%	44.9%	45.8%	46.3%	48.6%	46.5%	46.7%	47.2%	46.7%	47.8%	46.2%	48.3%	48.8%	46.9%
Operating profit	**697**	**296**	**394**	**564**	**7**	**445**	**639**	**2,982**	**1,779**	**2,315**	**2,695**	**2,157**	**3,554**	**3,181**	**3,908**	**4,803**	**3,772**
- OP margin	21.7%	13.3%	16.2%	20.1%	0.5%	17.5%	21.1%	24.2%	17.7%	20.3%	21.9%	19.7%	25.0%	23.2%	25.5%	26.9%	24.1%
Non-Op	**294**	**-100**	**37**	**36**	**56**	**29**	**20**	**-132**	**312**	**422**	**402**	**119**	**119**	**127**	**119**	**16**	**131**
Pre-tax profit	**991**	**196**	**432**	**600**	**64**	**473**	**659**	**2,850**	**2,090**	**2,736**	**3,097**	**2,276**	**3,673**	**3,308**	**4,027**	**4,819**	**3,903**
Tax	**146**	**53**	**86**	**118**	**14**	**95**	**151**	**543**	**377**	**491**	**495**	**455**	**735**	**575**	**867**	**964**	**755**
- Tax rate	-15%	-27%	-20%	-20%	-22%	-20%	-23%	-19%	-18%	-18%	-16%	-20%	-20%	-17%	-22%	-20%	-19%
Net profit	**879**	**168**	**370**	**493**	**78**	**407**	**554**	**2,442**	**1,830**	**2,361**	**2,626**	**1,996**	**3,113**	**2,774**	**3,325**	**4,006**	**3,337**
Diluted EPS (NT$)	**3.05**	**0.58**	**1.29**	**1.71**	**0.27**	**1.41**	**1.92**	**8.48**	**6.35**	**8.19**	**9.11**	**6.94**	**10.82**	**9.64**	**11.55**	**13.80**	**11.59**

Source: UBS estimates, LSEG

Figure 2: Elan's annual P&L

Ticker		**2458.TW**	**Current Price (NT$)**			**$117.5**
Shares outstanding (mn)		**286.3**	**Mkt cap (NT$ mn)**			**$33,643**
Year	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Revenues (NT$ mn)	**$12,326**	**$10,032**	**$10,963**	**$15,300**	**$17,812**	**$19,804**
YoY Growth (%)		**-18.6%**	**9.3%**	**39.6%**	**16.4%**	**11.2%**
Gross profit (NT$mn)	$5,996	$4,668	$5,116	$7,395	$8,677	$9,670
GM (%)	**48.6%**	**46.5%**	**46.7%**	**48.3%**	**48.7%**	**48.8%**
Operating profit (NT$mn)	$2,982	$1,779	$2,157	$3,908	$4,804	$5,450
OPM (%)	**24.2%**	**17.7%**	**19.7%**	**25.5%**	**27.0%**	**27.5%**
Net profit (NT$ mn)	$2,442	$1,830	$1,996	$3,325	$4,054	$4,578
EPS (NT$)	**$8.48**	**$6.35**	**$6.94**	**$11.55**	**$14.09**	**$15.91**
EPS growth (%)	-11%	-25.1%	9.3%	66.6%	21.9%	12.9%
P/E (x)	**13.9**	**18.5**	**16.9**	**10.2**	**8.3**	**7.4**
Dividend yield (%)	6.0%	6.3%	5.9%	8.1%	9.9%	11.1%
P/B (x)	**3.3**	**3.3**	**3.2**	**2.9**	**2.7**	**2.5**
ROE (%)	23.7%	17.8%	18.9%	28.8%	32.6%	34.1%

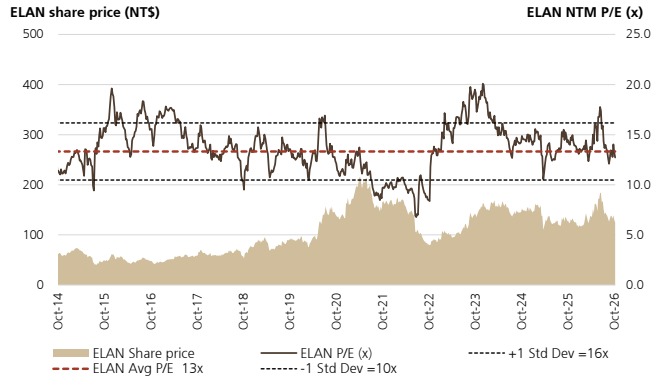
Source: Company data, UBS estimates.

Figure 3: Elan's annual and quarterly forecasts

Quarters	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	2024	2025	2026E	2027E	2028E
Revenues (NT$ mn)	**$3,119**	**$3,032**	**$3,316**	**$2,860**	**$3,225**	**$3,205**	**$2,221**	**$1,382**	**$12,696**	**$12,326**	**$10,032**	**$10,963**	**$15,300**
-- QoQ Growth (%)	*2.7%*	*-2.8%*	*9.4%*	*-13.8%*	*12.8%*	*-0.6%*	*-30.7%*	*-37.8%*					
-- YoY Growth (%)	*0.4%*	*-3.8%*	*-2.5%*	*-5.8%*	*3.4%*	*5.7%*	*-33.0%*	*-51.7%*	*5.3%*	*-2.9%*	*-18.6%*	*9.3%*	*39.6%*
Gross profit	**$1,564**	**$1,457**	**$1,566**	**$1,410**	**$1,537**	**$1,519**	**$992**	**$620**	**$6,204**	**$5,996**	**$4,668**	**$5,116**	**$7,395**
-- Gross Margin (%)	50.1%	48.0%	47.2%	49.3%	47.6%	47.4%	44.7%	44.9%	48.9%	48.6%	46.5%	46.7%	48.3%
Operating profit	**$785**	**$744**	**$792**	**$661**	**$779**	**$697**	**$296**	**$7**	**$3,066**	**$2,982**	**$1,779**	**$2,157**	**$3,908**
-- OP Margin (%)	25.2%	24.5%	23.9%	23.1%	24.1%	21.7%	13.3%	0.5%	24.1%	24.2%	17.7%	19.7%	25.5%
Non-op	**($66)**	**($324)**	**$151**	**$106**	**$61**	**$294**	**($100)**	**$56**	**$207**	**($132)**	**$312**	**$119**	**$119**
Pre-tax profit (NT$ mn)	**$719**	**$420**	**$943**	**$768**	**$840**	**$991**	**$196**	**$64**	**$3,273**	**$2,850**	**$2,090**	**$2,276**	**$4,027**
Tax	**$204**	**$110**	**$173**	**$55**	**$164**	**$146**	**$53**	**$14**	**$680**	**$543**	**$377**	**$455**	**$867**
-- tax rate (%)	28.4%	26.2%	18.3%	7.2%	19.5%	14.7%	27.3%	22.0%	20.8%	19.0%	18.0%	20.0%	21.5%
Net profit (NT$ mn)	**$548**	**$354**	**$804**	**$736**	**$705**	**$879**	**$168**	**$78**	**$2,736**	**$2,442**	**$1,830**	**$1,996**	**$3,325**
-- QoQ Growth (%)	*-9.1%*	*-35.5%*	*127.4%*	*-8.6%*	*-4.1%*	*24.7%*	*-80.9%*	*-53.8%*					
-- YoY Growth (%)	*-19.7%*	*-52.1%*	*13.0%*	*22.0%*	*28.6%*	*148.5%*	*-79.1%*	*-89.4%*	*27.6%*	*-10.7%*	*-25.1%*	*9.1%*	*66.6%*
EPS (NT$)	**$1.90**	**$1.23**	**$2.79**	**$2.57**	**$2.43**	**$3.05**	**$0.58**	**$0.27**	**$9.52**	**$8.48**	**$6.35**	**$6.94**	**$11.55**

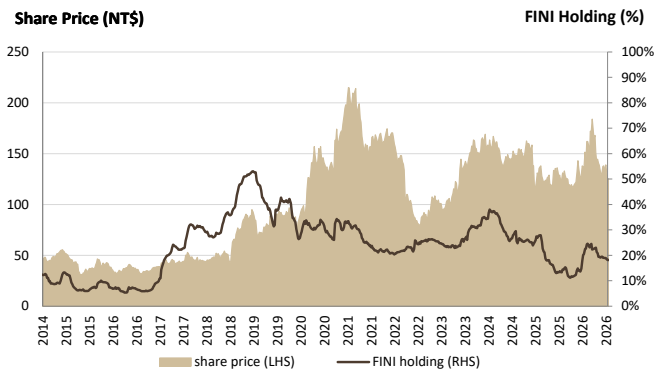
Source: Company data, UBS estimates

Figure 4: Elan trades near its historical P/E multiple



Source: LSEG

Figure 5: Elan's FINI ownership recovering from near-term trough



Source: TEJ

Forecast returns

Forecast price appreciation	27.7%
Forecast dividend yield	6.3%
Forecast stock return	34.0%
Market return assumption	6.3%
Forecast excess return	27.7%

Company Description

Elan Microelectronics is a Taiwan-based fabless IC design house specialising in human-machine interface including touchscreen controllers, touchpad modules, pointing stick modules and fingerprint sensors, specifically for notebook PCs. It started with microcontrollers (MCUs) for PC peripherals and consumer electronics upon establishment in 1994, and further expanded the reach into notebook PC input devices through the acquisition of a related subsidiary under KOA Corporation in 2003.

Valuation Method and Risk Statement

Our price target is based on a target PE multiple.
Fabless integrated circuit (IC) design houses face a variety of uncertainties, including rapidly changing technology, end-market demand, competition, employee turnover and foundry wafer costs. They are also vulnerable to legal disputes over intellectual property rights.
For Elan, we believe key risks include: 1) PC and NB demand dynamics, with any slowdown in these end-markets directly impacting Elan's growth and also its new product roll-outs; 2) a longer-than-expected product qualification cycle or slower-than-expected product adoption among clients; 3) fiercer-than-expected price competition from global and Asian peers negatively impacting growth and gross margin; and 5) faster-than-expected foundry and assembly cost increases negatively impacting gross margin.

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.

Elan Microelectronics

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)	2
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)	3
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?	No 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 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.

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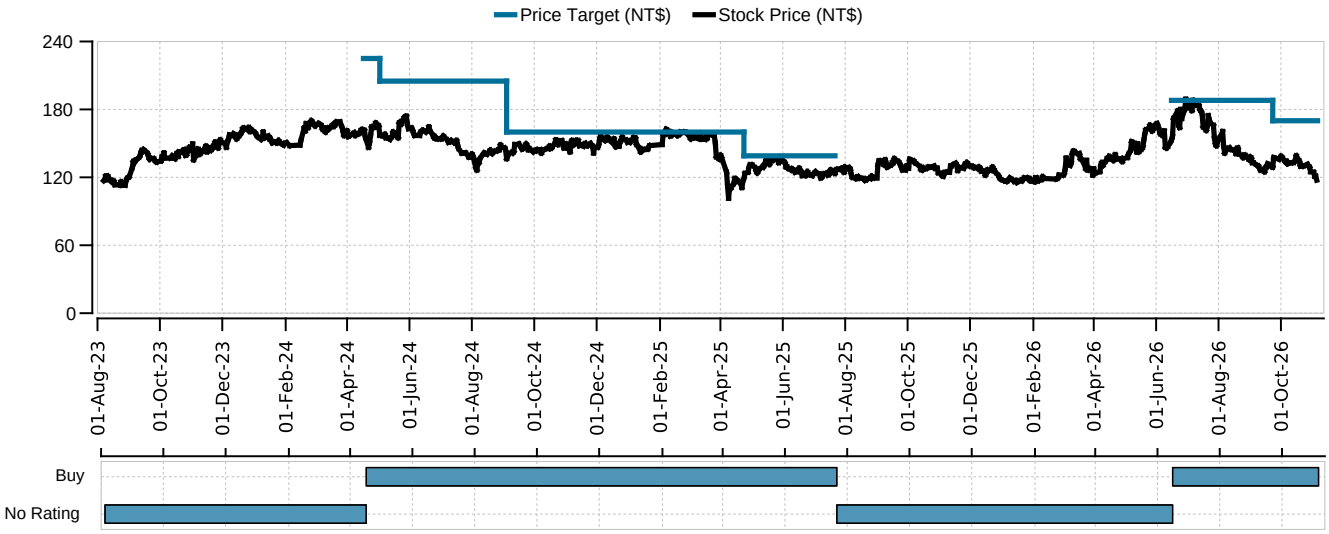
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Elan Microelectronics	2458.TW	Buy	NT$117.50	05 Nov 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.

Elan Microelectronics (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-08-04	122.50	-	No Rating
2024-04-16	159.50	225.00	Buy
2024-05-02	165.50	205.00	Buy
2024-09-03	144.00	160.00	Buy
2025-04-23	116.50	139.00	Buy
2025-07-21	126.00	-	No Rating
2026-06-15	151.00	188.00	Buy
2026-09-22	129.50	170.00	Buy

Source: UBS Global Research; LSEG Eikon as of 05-Nov-2026. All prices as of local market close. Ratings as of date shown.

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