Bizlink 3665.TW 3665 TT

Global Markets Research
5 July 2026

EQUITY: TECHNOLOGY

Penang site visit takeaways

Quick Note

Rating Remains	**Buy**
Target price Remains	**TWD 3,200.00**
Closing price 3 July 2026	**TWD 1,995.00**

Research Analysts

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We visited Bizlink's manufacturing site in Penang, Malaysia, on 29 Jun. There are two plants at the company's Penang site (Plant 1 founded in 1999 and Plant 2 in 2023; the current headcount is approximately 5,000 (combined) vs 2,000 three years ago) and the major end applications include IT/datacom, semiconductor production equipment (SPE), medical, automotive, and aerospace. Main products manufactured at the plants include power whip, power shelf components, high speed cables (400G, 800G and 1.6T), rack and inner busbar, direct cooling busbar, and box build/system integration. Below are key takeaways.

- **Penang site shows the company's manufacturing capability upgrade:** Management emphasized continuous process improvement, engineering-led manufacturing, and Operations Excellence through paperless workflow, automation, robotics, rapid prototyping (3D printing), and standardized manufacturing processes. The Class 10,000 clean room processes and UV particle inspection for select high-specification power products suggest increasing manufacturing requirements for next-generation liquid-cooled infrastructure.
- **Power products are becoming increasingly customized rather than commoditized.** Various power whip configurations (connector orientation, junction box design and multiple connector layouts) illustrate higher engineering content driven by customer-specific deployment requirements. The higher in-sourcing rates (lowering the number of components procured from third-party suppliers that may drive COGS higher) also shows the company's integration capability, in our view.
- **Process innovation and cross-site operation synergy.** Management demonstrated internally developed fixtures, assembly aids and rapid prototyping capabilities, with certain manufacturing improvements reportedly adopted by customers. The company' s Singapore site (Speedy) emphasizes higher-end subsystem integration and digital manufacturing, while Penang demonstrates BizLink's ability to scale manufacturing capabilities through standardized processes and continuous improvement.

On 3 July, the company announced the issuance of GDR/ECB to support potentially increasing capital demand for material/component procurement. The maximum shares of issuance from GDR will be 4.5-6.0mn shares (2.3%-3.0% of the current outstanding shares of 195mn). The maximum amount of ECB issuance will be USD500mn (a potential increase of 6-7mn shares with full conversion to common shares, assuming the conversion price with 20% premium to the current share price). We believe if there are further announcements of bank loans to support the capital demand, the potential share dilution effect from GDR/ECB issuance will likely reduce.

We maintain our Buy rating and target price of TWD3,200, which is based on 28x 2027F EPS of TWD114.26. The stock currently trades at 31.5x/17.5x 2026/27F EPS of TWD63.34/114.26.

Production Complete: 2026-07-05 06:22 UTC

Appendix A-1

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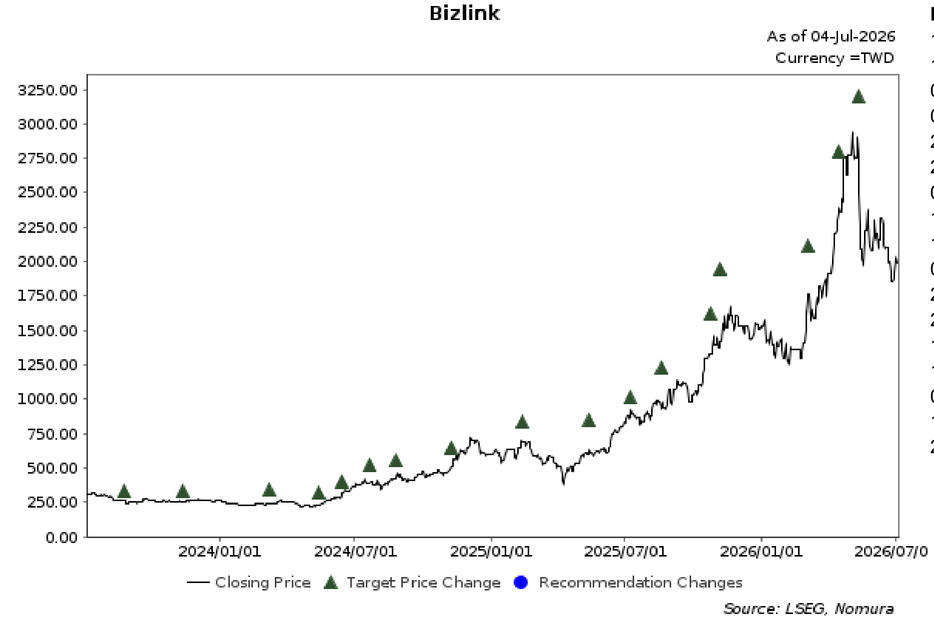
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Bizlink	3665 TT	TWD 1,995.00	03-Jul-2026	Buy	N/A	

Bizlink (3665 TT) **TWD 1,995.00 (03-Jul-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
12-May-26		3,200.00	2,775.00
15-Apr-26		2,800.00	2,350.00
06-Mar-26		2,115.00	1,770.00
07-Nov-25		1,950.00	1,415.00
24-Oct-25		1,620.00	1,330.00
20-Aug-25		1,230.00	925.00
08-Jul-25		1,012.00	870.39
14-May-25		847.00	636.71
12-Feb-25		837.00	692.16
08-Nov-24		650.00	515.90
26-Aug-24		550.00	427.28
22-Jul-24		524.00	384.20
14-Jun-24		401.00	320.33
14-May-24		323.00	230.22
08-Mar-24		339.00	240.62
12-Nov-23		332.00	254.48
25-Aug-23		335.00	264.39

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of TWD3,200 is based on 28x 2027F EPS of TWD114.26. Our multiple is higher than the mid point of its historical P/E of 9.9-29.7x in the past five years. The benchmark for this stock is TAIEX.
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