Goldman Sachs Research

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# Elite Material (2383.TW): Taiwan Computex & Corporate Day: Capacity expansion to capture doubled demand from major ASIC project in 2027


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**We hosted meetings with EMC at our Taiwan Computex & Corporate Day (June 2nd). Key takeaways include:**

(1) For a specific CSP customer, EMC is expected to gain market share in 2027 as demand will double while Japanese competitors are unable to keep up according to the company, leading to incremental share gains. In terms of its 3 largest AI customers' CCL supply chain, the company continues to target 50%+ market share in the long term.

(2) The company expects target capacity to reach 9.30mn sheets/month by 2027 end (slightly below the previous 9.45mn sheets/month target due to allocation of space for office construction). Despite the minor adjustment, management believes the company is well positioned to capture additional market share through its proactive expansion plan, while Japanese and Korean peers continue to expand at a much slower pace.

(3) The company is entering the high-end AI substrate CCL industry with the new 300k sheets/month capacity in Taiwan released in 4Q26 dedicated to this new business (the company's AI substrate CCL capacity could reach ~1mn sheets/month if fully converted). The company is entering this market to capture market share amid supply shortage, with a focus on serving customers in Taiwan and mainland China.

(4) The MP (mass production) for M9 CCL will start from 2H26, and management expects Nvidia to be the first to adopt M9 CCL, with ASIC customers to follow suit. The highest end CCL that most ASIC projects currently utilize is M8+ grade, with a high probability of migrating to M9 grade in 2027. EMC believes the M9 CCL will contribute at least low single digits % of total revenue in 2026 and could move up to double digits % of total revenue in 2027.

(5) The company continues to make progress with M8.5/M9 CCL, which is differentiated by glass fiber type (low-DK for M8.5 and Q-glass for M9), and indicated that both solutions remain viable at this stage, while final adoption is still dependent on Nvidia, and backplane is still one year away from production, thus design is not finalized yet.

(6) For high-end product (M7 and above grade CCL) revenue contribution, the company believes the number should go up from 50%+ in 2025 to at least 60% in 2026.

## Investment view

We maintain our positive view on EMC considering the market share gain opportunities in ASIC driven by a major CSP client doubling the demand in 2027, while a key Japanese competitor has no capacity expansion plan and is unable to meet the incremental demand. The company's proactive capacity expansion plans (26% 2025-27E CAGR capacity expansion vs. industry average at 15-20% 2025-27E CAGR) should continue to lead to high market share in the high-end CCL industry. Moreover, considering the company's leadership position in technology, we expect the company should be the major supplier for M9 grade CCL in the next 12-24months, with ASP for M9 grade CCL at over 5x vs. EMC's current product average ASP, suggesting solid revenue upside potential for EMC in coming quarters/years.

EMC, a key supplier of high-end HDI material (70%+ market share) and SLP material (90%+ market share), has been focusing on the high-speed switch/server CCL market for 3-5+ years. We are positive on its market share trajectory in the server industry and expect EMC to increase its share from <10% in the Purley generation to 15-20%/20+% in the Whitley/Eagle Stream platforms. EMC is also proactively expanding its share in the switch market (40%/30%+ in 2024/23 vs. <5% before 2019), with an expanding AI customer base (only one 400G customer in 3Q20, to being one of the largest suppliers in 2023), which should continue to benefit the company's top/bottom line growth over time. We believe EMC's leading position in the AI server CCL market should drive strong revenue growth and GM/OPM expansion in the long term, given that it is the major supplier for all Nvidia/Google/AWS AI server projects, and we expect it to maintain its leadership position. Considering its leading position in the high-end CCL industry, solid production skills and earnings growth outlook, we are Buy rated on the stock. With the shares trading at a 2026E P/E below AI server component suppliers and supported by a solid growth outlook, we view valuation as attractive.

Key downside risks include: (1) RCC to replace all high-end smartphone HDI design; (2) rising trade tensions, which could lead to weaker smartphone and server shipments; and (3) rising competition from mainland China peers.

**Valuation methodology:** Our 12m TP of NT$6,000 is based on 27x 2027E P/E (in line with the peak P/E multiple for AI component suppliers in the past 3 years).

**Key downside risks:** (1) RCC to replace all high-end smartphone HDI design; (2) rising trade tensions, which could lead to weaker smartphone and server shipments; and (3) rising competition from mainland China peers.

| 2383.TW | 12m Price Target: **NT$6,000.00** | Price: **NT$4,860.00** | Upside: **23.5%** |
|---|---|---|---|

## Buy

Market cap: NT$1.6tr / $49.3bn
Enterprise value: NT$1.6tr / $49.3bn
3m ADTV: NT$12.0bn / $378.1mn
Taiwan
Taiwan Electronic Components
M&A Rank: 3
Leases incl. in net debt & EV?: No

## GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue (NT$ mn) | 94,260.6 | 163,368.9 | 305,043.6 | 456,851.0 |
| EBITDA (NT$ mn) | 20,957.5 | 45,170.7 | 104,878.2 | 169,858.6 |
| EPS (NT$) | 41.67 | 93.16 | 221.04 | 360.50 |
| P/E (X) | 23.1 | 52.2 | 22.0 | 13.5 |
| P/B (X) | 6.8 | 27.3 | 18.2 | 11.8 |
| Dividend yield (%) | 2.6 | 1.2 | 2.7 | 4.5 |
| N debt/EBITDA (ex lease,X) | (0.1) | (0.0) | (0.2) | (0.3) |
| CROCI (%) | 37.1 | 49.3 | 92.1 | 124.9 |
| FCF yield (%) | 0.7 | 0.4 | 2.2 | 4.8 |

| | 3/26 | 6/26E | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS (NT$) | 14.90 | 20.62 | 26.91 | 30.74 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

# Disclosure Appendix

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|---|---|---|---|---|---|---|
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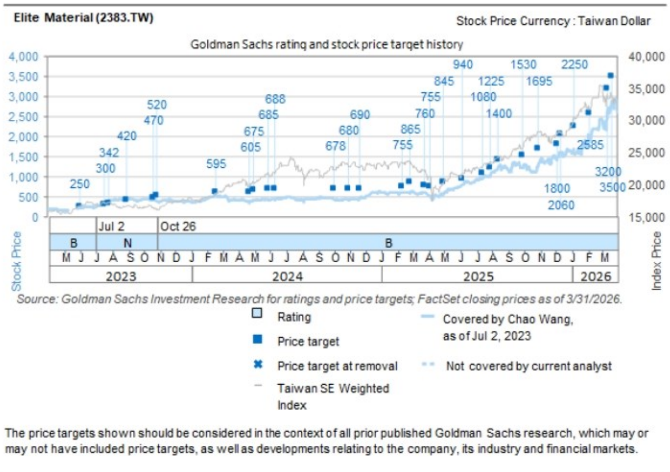


## Target price history table(s)

### Elite Material (2383.TW)

| Date of report | Target price (NT$) | Closing price (NT$) |
|---|---|---|
| 29-Apr-26 | 6,000.00 | 4,440.00 |
| 17-Apr-26 | 4,020.00 | 3,800.00 |
| 20-Mar-26 | 3,500.00 | 2,810.00 |
| 12-Mar-26 | 3,200.00 | 2,600.00 |
| 05-Feb-26 | 2,585.00 | 1,950.00 |
| 06-Jan-26 | 2,250.00 | 1,695.00 |
| 12-Dec-25 | 2,060.00 | 1,605.00 |
| 04-Dec-25 | 1,800.00 | 1,425.00 |
| 30-Oct-25 | 1,695.00 | 1,275.00 |
| 29-Sep-25 | 1,530.00 | 1,225.00 |
| 13-Aug-25 | 1,400.00 | 1,200.00 |
| 30-Jul-25 | 1,225.00 | 1,005.00 |
| 15-Jul-25 | 1,080.00 | 970.00 |
| 05-Jun-25 | 940.00 | 789.00 |
| 30-Apr-25 | 845.00 | 556.00 |
| 06-Apr-25 | 755.00 | 527.00 |
| 24-Mar-25 | 760.00 | 604.00 |
| 25-Feb-25 | 865.00 | 576.00 |
| 09-Feb-25 | 755.00 | 615.00 |
| 20-Nov-24 | 690.00 | 447.50 |
| 30-Oct-24 | 680.00 | 419.50 |
| 03-Oct-24 | 678.00 | 442.00 |
| 11-Jun-24 | 688.00 | 422.50 |
| 29-May-24 | 685.00 | 427.00 |
| 30-Apr-24 | 675.00 | 412.00 |
| 23-Apr-24 | 605.00 | 376.00 |
| 18-Feb-24 | 595.00 | 534.00 |
| 26-Oct-23 | 520.00 | 388.50 |
| 20-Oct-23 | 470.00 | 403.00 |
| 30-Aug-23 | 420.00 | 415.50 |
| 26-Jul-23 | 342.00 | 354.00 |
| 19-Jul-23 | 300.00 | 318.00 |

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