WIN Semiconductors 3105.TWO 3105 TT

EQUITY: TECHNOLOGY

Likely to benefit from SpaceX's aggressive plans

Quick Note

Rating Remains	Neutral
Target price Remains	TWD 590.00
Closing price 12 June 2026	TWD 505.00

Research Analysts

Semiconductor

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Upside from LEO could enhance profitability; stay Neutral on record valuation

In conjunction with our team's *Global Satellites Anchor Report* , we provide an update on the low earth orbit (LEO) satellite radio frequency (RF) supply chain where Win Semi is a crucial compound semi foundry partner for a few satellite RF component makers such as Filtronic (FTC LN, Not rated; *Fig. 1*). The satellites in orbit and the associated ground terminals both require a broad range of RF signal chain components — from low noise amplifiers (LNAs) and RF power amplifiers (PAs) to filters and switches. Furthermore, beamforming is crucial in satellite communication systems since it enhances signal power for better performance and efficiency. Every individual antenna element on a phased array requires a dedicated signal path, and together, drives a bulk of demand for RF front-end and beamformer ICs. According to Qorvo (QRVO US, Not rated), most satellite deployments are on the L to Ka-band, but modern satellites are increasingly moving up the frequency bands toward the Q/V-band and E-band for more bandwidth and higher data transmission throughputs (*Fig. 2*). Similar to the evolution of cellular communications from 4G to 5G, we think higher frequencies in satellite communications could continue to drive upgrades in RF component specs and unit contents.

Win Semi's technology for E-band frequency has been in production and given that V-band frequency is ramping up in usage, it could further support the upcoming W-Band (75-110GHz) with advanced gallium arsenide (GaAs) and gallium nitride (GaN) fabrication, both down to 0.1um. According to *SpaceX's prospectus* (SPCX US, Not rated), the company expects to have 42,000 Starlink satellites deployed by 2031E, implying an annual new satellite deployment run-rate of ~6,000 vs. about 3,200 newly deployed last year. We observe a strong correlation between Win Semi's infrastructure revenue and satellite launches, and estimate satellite RF parts currently contribute 30-35% of the company's infrastructure business (or about 10% of total revenue; *Fig. 3*).

If SpaceX's commitments prevail, a fast-growing satellite business in 2026-27F could continue to steer a favorable product mix for Win Semi, together with falling depreciation for GM improvements (we forecast 30.7%/34.5% GM in 2026F/27F vs 24.2% in 2025). But at a 61x/4.6x Bloomberg consensus forward EPS/BVPS trading level (peak P/B multiple; see *Fig. 5* and *Fig. 6*), we are cautious to chase the rally. We maintain our 2026-28F earnings estimates and TP of TWD590, which is based on 50x 2027F EPS of TWD11.8. Our target multiple of 50x is at the high end of Win Semi's historical trading band (9-103x). The stock currently trades at 43x 2027F EPS of TWD11.83.

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Fig. 1: Satellite RF component suppliers

RF component(s)	Designer(s)	Manufacturing partner(s)	Remarks
Power amplifier, low noise amplifier, RF switch, etc.	Qorvo	Qorvo Win Semi	
Beamformer IC	Anokiwave	GlobalFoundries	Anokiwave was acquired by Qorvo in 2024.
Power amplifier	Filtronic	Win Semi	
Beamformer IC	Renesas	GlobalFoundries Tower Semi	
Power amplifer, beamformer IC	Analog Devices	Win Semi (III-V) UMC, GlobalFoundries (Si)	
Power amplifier, low noise amplifier	MACOM	MACOM Win Semi	
Low noise blockdown converter	Rafael	TSMC	Used in ground terminals.
RFIC+Beamformer integration	STMicro	STMicro	BiCMOS-based; used in ground terminals.

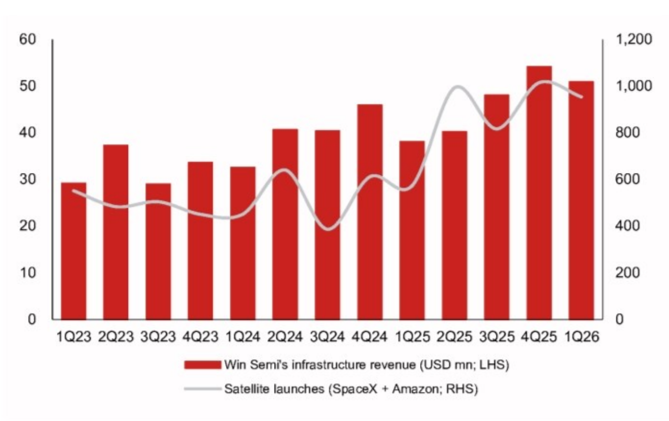
Source: Company data, Nomura research

Fig. 2: Allocated frequency spectrum for satellite communications

Frequency band	Downlink frequency (GHz)	Downlink bandwith (GHz)	Uplink frequency (GHz)	Uplink bandwith (GHz)	Remarks
L-band	1.535-1.56	0.025	1.635-1.66	0.025	Provides real-time visibility to monitoring the status of equipment for a remote location and machine-to-machine communications.
S-band	2.5-2.54	0.04	2.65-2.69	0.04	Used for weather radar, surface ship radar and NASA communications, satellite television, mobile broadband services, radio broadcasting and inflight connectivity.
C-band	3.4-4.2	0.8	5.8-6.725	0.925	Provides voice and data transmissions from ship to shore.
X-band	7.25-7.75	0.5	7.9-8.4	0.5	Used for SATCOM, military SATCOM and radar applications.
Ku-band	10-13	3	14-18	4	Used for SATCOM, fixed satellite services and broadcast satellite services.
Ka-band	17.7-21.2	3.5	27.5-31	3.5	Used for SATCOM, military SATCOM, 5G telecommunications.
Q/V-band	37.5-42.5	5	42.5-51.4	8.9	Used for voice, data and video communications.
E-band	71-76	6	81-86	5	Provides very high throughput satellite communications.
W-band	71-76?	?	81-86?	?	The entire spectrum spans from 75GHz to 110GHz.

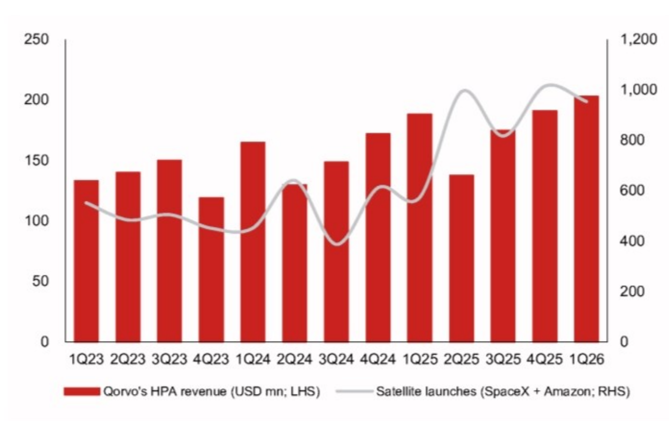
Source: Qorvo, Nomura research

Fig. 3: Satellite is one of the key components in Win Semi's Infrastructure revenue



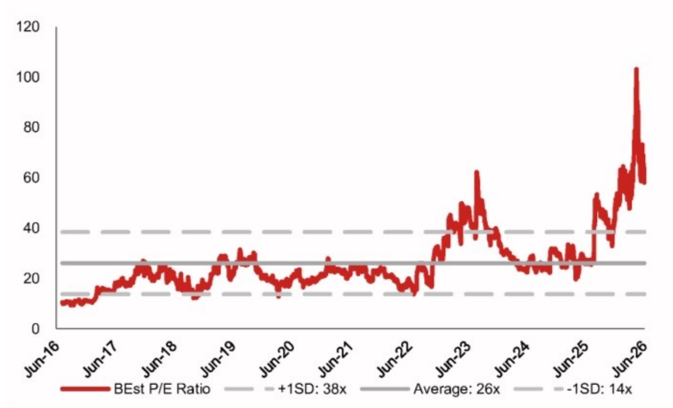
Source: Company data, Nomura research

Fig. 4: Satellite is also one of the key components in Qorvo's HPA revenue



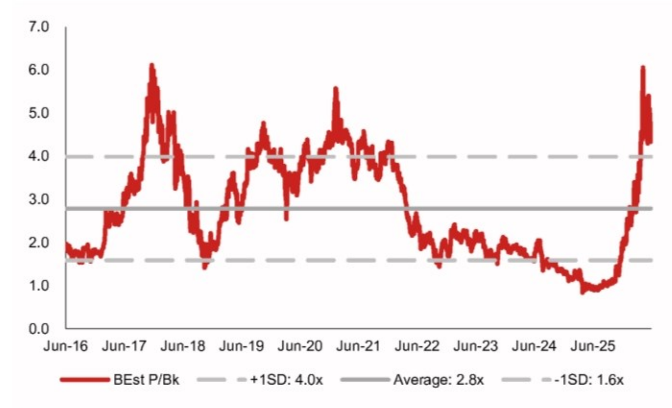
Source: Company data, Nomura research

Fig. 5: Win Semi: One-year-forward consensus P/E



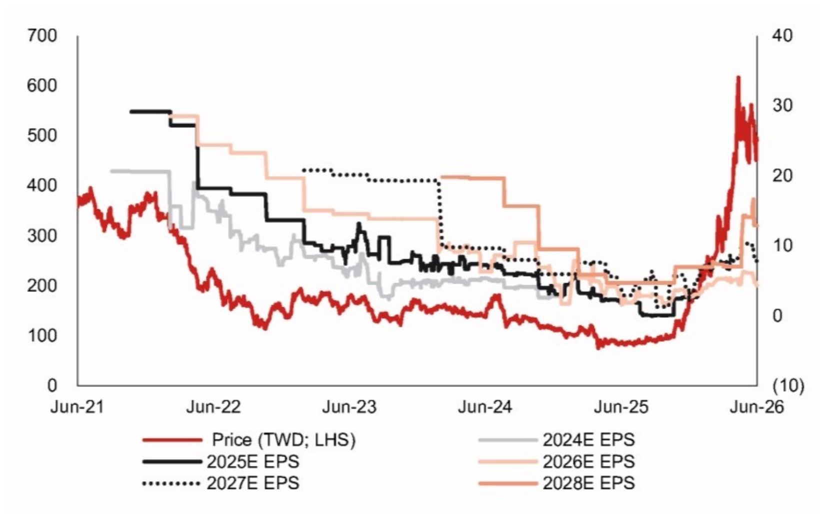
Source: Bloomberg Finance LP., Nomura research

Fig. 6: Win Semi: One-year-forward consensus P/B



Source: Bloomberg Finance LP., Nomura research

Fig. 7: Win Semi - Share price vs Bloomberg consensus EPS revisions



Source: Bloomberg Finance L.P., Nomura research

Appendix A-1

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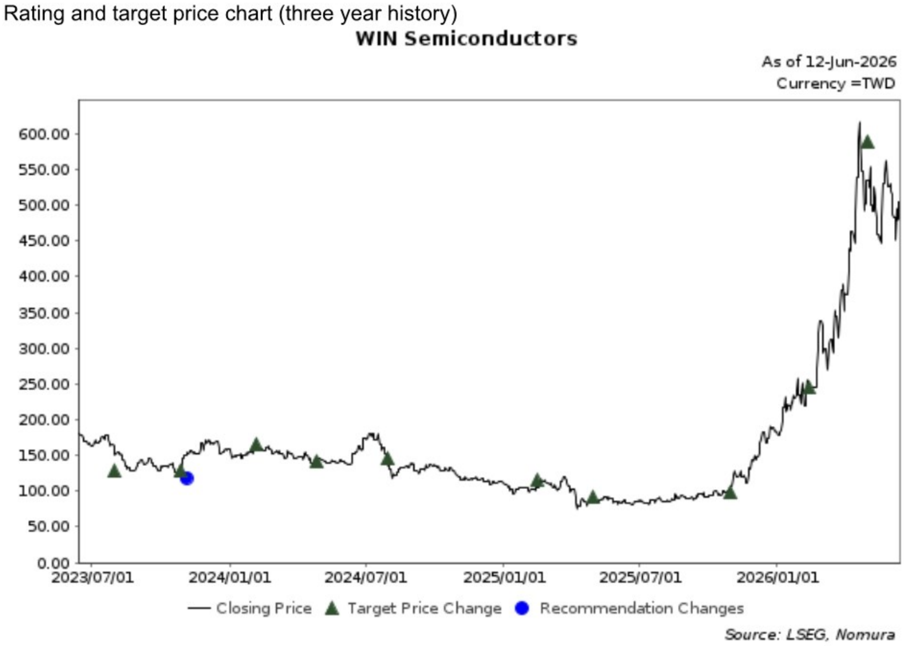
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
WIN Semiconductors	3105 TT	TWD 505.00	12-Jun-2026	Neutral	N/A	

WIN Semiconductors (3105 TT) **TWD 505.00 (12-Jun-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
01-May-26		590.00	536.00
12-Feb-26		245.00	246.00
30-Oct-25		99.00	97.80
30-Apr-25		91.00	90.50
14-Feb-25		115.00	104.00
30-Jul-24		146.00	149.00
26-Apr-24		142.50	142.50
05-Feb-24		166.00	159.50
27-Oct-23	Neutral		127.50
27-Oct-23		129.00	127.50
31-Jul-23		128.00	164.00

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

Valuation Methodology Our TP of TWD590 is based on 50x 2027F EPS. Our target multiple is at the high end of historical band. The benchmark index for the stock is Taiwan TAIEX.
Risks that may impede the achievement of the target price Upside risks: 1) better-than-expected China smartphone sell through; 2) faster progress on new businesses, such as LEO, LiDAR, underdisplay 3D sensing. Downside risks: 1) higher-than-expected market share gains by competitors, such as AWSC and Coherent; 2) slower-than-expected share gain in China customers; and 3) faster-than-expected market share loss of Qualcomm's PA.

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