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2 July 2026

Asia Semiconductors

Sector Keys

July 2026: Stronger Cloud AI demand driving broader industry tight supply

Equities

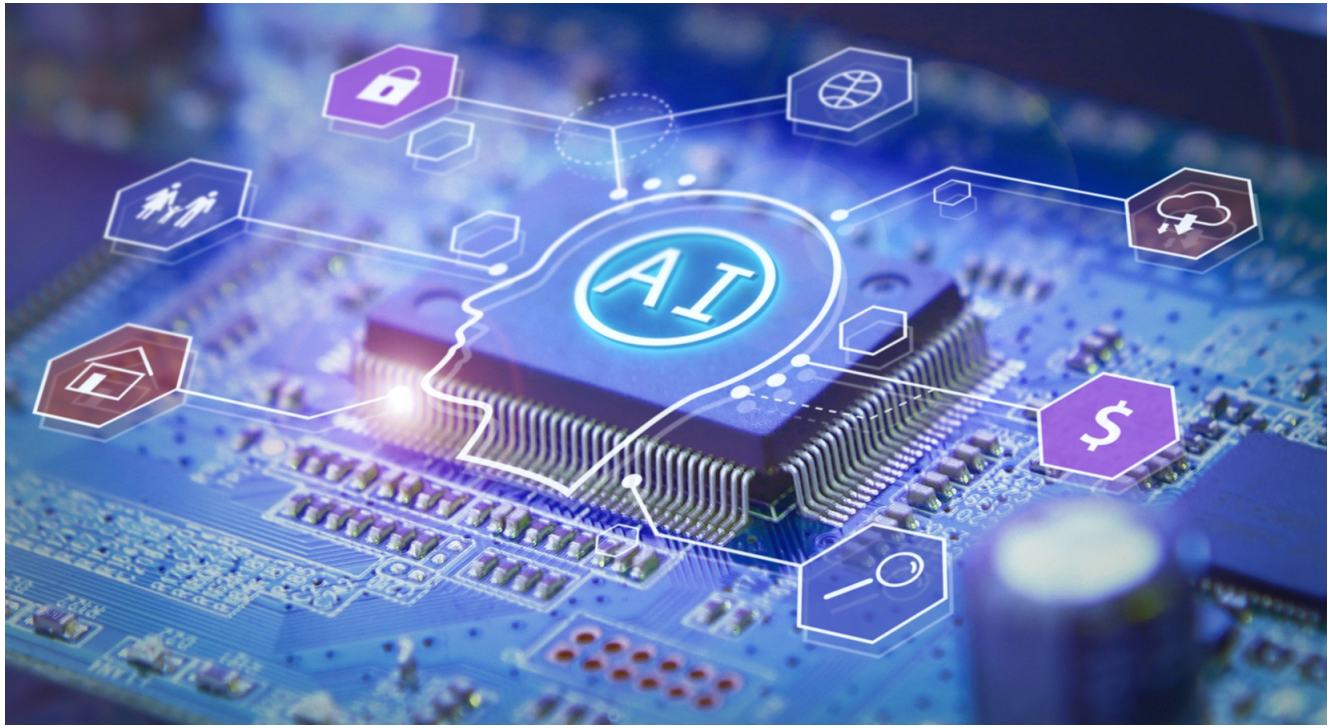
Asia

Semiconductors

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APAC Semiconductors Valuation: Foundry & fabless

Company name	Ticker	Rating	Analyst	Market cap (US$m)	Price target (LC)	Share price (LC)	EPS growth (%)		P/E (x)		P/BV (x)		ROE (%)		Dividend yield (%)	
							2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Foundry																
Hua Hong	1347.HK	Neutral	Jimmy Yu	47,105	104	215	321.8	21.8	206	169	7.0	6.7	3.4	4.0	0.0	0.0
PSMC	6770.TW	Neutral	Sunny Lin	9,648	60.0	74	n.a.	2.9	12	12	2.9	2.4	26.7	21.6	0.0	0.0
SMIC	0981.HK	Neutral (CBE)	Jimmy Yu	91,334	76	89	119.6	51.8	61	40	4.0	3.6	6.8	9.4	0.0	0.0
TSMC	2330.TW	Buy	Sunny Lin	2,037,672	3,400	2,505	50.7	39.5	25	18	8.8	6.5	40.5	41.7	0.9	1.2
UMC	2303.TW	Buy	Sunny Lin	66,731	230	169	39.5	44.4	36	25	5.0	4.6	14.6	19.0	1.4	1.9
Vanguard	5347.TWO	Neutral	Sunny Lin	11,977	155	205	38.3	13.2	34	30	4.4	4.2	12.9	14.0	2.2	2.2
WIN Semi	3105.TWO	Neutral	Jerry Su	5,552	535	418	73.9	63.8	60	37	4.1	3.8	6.9	10.7	0.5	0.8
Average									**62.2**	**47.4**	**5.2**	**4.5**				
Fabless																
Alchip	3661.TW	Buy	Jerry Su	11,353	6,000	4,450	122.6	37.9	29	21	7.1	5.9	27.3	30.7	0.8	0.8
ASMedia	5269.TW	Buy	Jerry Su	3,448	1,700	1,470	29.4	21.2	16	13	2.8	2.5	18.5	20.3	3.1	3.8
Aspeed	5274.TWO	Buy	Sunny Lin	20,330	22,000	17,145	88.4	69.9	88	52	53.9	34.0	75.5	80.9	0.5	0.9
Faraday	3035.TW	Neutral	Jerry Su	1,733	179	212	68.9	127.6	45	20	4.0	3.5	9.2	18.9	1.4	0.8
GUC	3443.TW	Buy	Jerry Su	21,198	6,260	5,045	84.2	99.4	97	49	39.3	24.4	46.1	61.7	0.3	0.4
MediaTek	2454.TW	Buy	Sunny Lin	218,098	6,500	4,335	(3.4)	183.2	68	24	17.6	13.1	25.7	62.7	1.2	1.2
Novatek	3034.TW	Neutral	Jerry Su	10,269	440	538	8.7	2.0	18	18	4.5	4.4	25.4	24.6	5.2	4.2
Parade	4966.TWO	Neutral	Jerry Su	1,543	580	623	(0.5)	36.1	18	13	2.1	1.9	11.7	14.8	2.8	2.8
Realtek	2379.TW	Neutral	Sunny Lin	13,336	525	829	15.2	3.3	25	24	7.4	7.0	31.1	29.8	2.8	3.3
Silergy	6415.TW	Buy	Sunny Lin	7,169	700	588	62.3	86.9	57	30	5.7	4.9	10.4	17.4	0.4	0.7
Average									**46.0**	**26.4**	**14.4**	**10.2**				
Average (ex-Design service/IP)									**41.3**	**24.9**	**13.4**	**9.7**				

Note: Priced as of 1 July 2026 ; Notes: DPS paid in 2026/2027 are based on 2025/2026 earnings respectively.

Source: Company data, LSEG, UBSe

APAC Semiconductors Valuation: Backend & silicon wafers

Company name	Ticker	Rating	Analyst	Market cap (US$m)	Price target (LC)	Share price (LC)	EPS growth (%)		P/E (x)		P/BV (x)		ROE (%)		Dividend yield (%)	
							2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Semi-backend																
Amkor	AMKR.O	Neutral	Randy Abrams	21,180	80	86	45.7	25.3	39	31	4.3	3.9	11.6	13.1	0.6	0.6
ASE	3711.TW	Buy	Sunny Lin	98,084	835	703	87.6	66.5	40	24	7.9	6.6	20.9	30.0	0.9	1.6
ASMPT	0522.HK	Buy	Sunny Lin	12,619	200	239	106.1	41.2	45	32	5.4	5.0	12.4	16.1	0.6	1.1
Chipbond	6147.TWO	Buy	Jerry Su	5,116	340	219	46.3	49.5	40	27	3.3	3.1	8.5	12.1	1.7	1.3
Chroma ATE	2360.TW	Buy	Jerry Su	30,294	2,960	2,270	63.5	37.6	50	36	22.4	17.2	51.2	53.4	0.4	0.9
Gudeng	3680.TWO	Buy	Sunny Lin	1,681	710	558	26.5	67.6	47	28	4.6	4.2	10.7	15.8	1.2	1.6
GPTC	3131.TWO	Buy	Sunny Lin	3,382	5,000	3,690	72.6	57.5	47	30	17.5	13.2	41.7	50.3	0.9	1.5
Hon Precision	7769.TW	Buy	Sunny Lin	39,282	8,800	6,960	46.8	87.0	62	33	18.0	13.4	31.6	46.3	0.8	1.1
KYEC	2449.TW	Buy	Sunny Lin	12,695	380	331	57.0	69.7	32	19	7.3	5.9	23.5	34.1	1.8	2.0
Powertech	6239.TW	Neutral	Jerry Su	7,989	240	336	66.5	20.8	27	22	4.0	3.6	15.5	16.9	2.5	1.3
Average									**41.5**	**27.5**	**8.9**	**7.2**				
Silicon wafer																
GlobalWafers	6488.TWO	Buy	Sunny Lin	16,572	800	1,105	3.9	47.7	64.9	44.0	5.4	5.0	8.5	11.9	0.5	0.6

Note: Priced as of 1 July 2026 ; Notes: DPS paid in 2026/2027 are based on 2025/2026 earnings respectively.

Source: Company data, LSEG, UBSe