Taiwan Telcos

Healthy earnings growth continues in 3Q26; upside risks to guidance

ASEAN TMT

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Earnings growth for the Taiwan telcos remains healthy in 3Q26. CHT 3Q26 EPS grew 29% yoy while TWM and FET increased 18% and 7%, respectively. While quarterly revenues may have benefited from project led revenues which can be lumpy, we believe the underlying revenue and earnings growth remains healthy. Wireless revenues continue to benefit from improving ARPUs. Wireless revenues were also supported by the new iPhone launch. ICT services are also driving growth for all three telcos. We see upside risks to FY26 Bloomberg consensus for the Taiwan telcos. We are OW on FET and TWM, with FET being our preferred Taiwan telco.

- **Healthy earnings growth in 3Q26; upside risks to expectations.** CHT's 3Q26 EBITDA and NI/EPS increased 16% and 29% yoy respectively as the mobile and ICT segments contributed higher than expected growth in 3Q26. TWM's 3Q26 EBITDA and NI/EPS increased 6% and 18% yoy respectively, and FET's 3Q26 EBITDA and NI/EPS both increased 7% yoy. FET, TWM and CHT's YTD earnings growth of 13%, 23% and 12% compares to FY26 Bloomberg consensus of 10%, 9% and 4%, respectively. ARPU reflation in the wireless segment and continued momentum in the ICT segment should drive upside risks to Street expectations, in our view. Wireless revenue growth was supported by the new iPhone launch. CHT's 9M26 mobile plus device sales revenue increased 8% yoy, TWM's 9M26 telecom revenue and FET's 9M26 Mobile & Essential Business revenue both increased 7% yoy.
- **ICT driving revenue growth.** CHT's 9M26 ICT revenue grew 25% yoy, driven by demand from financial services and regulatory sectors for IDC, cloud and cybersecurity infrastructure services, plus overseas subsidiaries completing project work. Hence, there could be project related revenues which tend to be lumpy. FET's Enterprise ICT revenues also benefited from the delivery of cloud projects. TWM's 3Q26 benefitted from growth in AIDC revenues. For the Systex tender offer, TWM has extended the public tender offer period deadline to 5 Nov-26. A successful Systex tender offer should be at least 2% accretive to TWM's 2027E EPS. There could be further accretion to earnings from synergies arising from cross-selling. A potential merger could provide TWM with Systex's capabilities across multiple domains, as well as its existing salesforce and talent base. Synergies could arise from combining Systex's software and application expertise with TWM's infrastructure, hardware and connectivity portfolio. However, ICT is a labor-intensive business with a higher proportion of project-based revenue and is visibly different from the existing business segment in which TWM currently operates. We view execution as a key risk following deal completion.

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Table 1: CHT 3Q26/9M26 Earnings Summary

in NT$ mn	3Q26E	2Q26A	QoQ	3Q25A	YoY	JPMe	Act vs JPMe
Total Revenue	**67,593**	**61,363**	**10%**	**57,924**	**17%**	**61,230**	**10%**
Total Opex	-52,213	-48,105	9%	-45,826	14%	-48,208	8%
Operating profit	**15,380**	**13,261**	**16%**	**12,100**	**27%**	**13,024**	**18%**
EBITDA	**25,662**	**23,516**	**9%**	**22,109**	**16%**	**23,252**	**10%**
Profit before tax	15,548	13,953	11%	12,258	27%	13,423	16%
Net income	**12,222**	**10,641**	**15%**	**9,440**	**29%**	**10,345**	**18%**

in NT$ mn	9M26	9M25	YTD
Consumer	109,836	103,821	6%
Enterprise	58,954	55,220	7%
International	9,104	6,957	31%
Others	11,052	4,465	148%
Total Revenue	**188,945**	**170,463**	**11%**
Total Opex	-147,199	-133,295	10%
Operating profit	**41,746**	**37,168**	**12%**
EBITDA	**72,482**	**67,221**	**8%**
Profit before tax	42,682	38,087	12%
Net income	**32,973**	**29,406**	**12%**

Source: J.P. Morgan estimates, Company data.

Table 2: TWM 3Q26/9M26 Earnings Summary

in NT$ mn	3Q26E	2Q26A	QoQ	3Q25A	YoY	JPMe	Act vs JPMe
Total revenue	**50,365**	**49,432**	**2%**	**46,340**	**9%**	**48,905**	**3%**
EBITDA	**11,314**	**11,497**	**-2%**	**10,630**	**6%**	**11,404**	**-1%**
Operating income	**5,885**	**6,119**	**-4%**	**5,124**	**15%**	**6,057**	**-3%**
Pre-tax income	5,765	6,049	-5%	4,893	18%	5,795	-1%
Net income	**4,264**	**4,539**	**-6%**	**3,611**	**18%**	**4,227**	**1%**

in NT$ mn	9M26	9M25	YTD %
Telecom	68,323	63,994	7%
Cable	5,099	4,453	15%
Momo	79,983	76,992	4%
Others	513	487	5%
Total revenue	**153,918**	**145,926**	**5%**
Telecom EBITDA	28,281	25,994	9%
Cable EBITDA	2,385	2,391	0%
Momo + Other EBITDA	3,500	3,388	3%
EBITDA	**34,165**	**31,774**	**8%**
Operating income	**17,937**	**15,442**	**16%**
Pre-tax income	17,483	14,357	22%
Net income	**12,949**	**10,555**	**23%**

Source: J.P. Morgan estimates, Company data.

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Table 3: FET 3Q26/9M26 Earnings Summary

in NT$ mn	3Q26E	2Q26A	QoQ	3Q25A	YoY	JPMe	Act vs JPMe
Mobile & Essential Business	23,368	22,587	3%	21,351	9%	22,525	4%
ICT & Fixed Business	6,394	6,350	1%	5,043	27%	6,152	4%
Total Revenue	**29,761**	**28,664**	**4%**	**26,394**	**13%**	**28,678**	**4%**
EBITDA	**10,088**	**10,155**	**-1%**	**9,391**	**7%**	**10,358**	**-3%**
EBITDA Margin	34%	35%		36%		36%	
Net Income	**3,674**	**4,009**	**-8%**	**3,448**	**7%**	**3,994**	**-8%**
Net Income Margin	12%	14%		13%		14%	

in NT$ mn	9M26	9M25	YTD %
Mobile & Essential Business	68,268	63,900	7%
ICT & Fixed Business	17,961	13,761	31%
Total Revenue	**86,230**	**77,662**	**11%**
EBITDA	**30,318**	**28,259**	**7%**
EBITDA Margin	35.2%	36.4%	
Net Income	**11,392**	**10,064**	**13%**
Net Income Margin	13%	13%	

Source: J.P. Morgan estimates, Company data.

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Date	Rating	Price (NT$)	Price Target (NT$)
10-Jan-24	N	80.00	86
17-May-24	N	84.10	88
06-Aug-24	OW	87.40	105
09-Jul-25	OW	87.70	115
15-Jul-26	OW	95.10	120

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 24, 2002. All share prices are as of market close on the previous business day.

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Taiwan Mobile Co., Ltd. (3045.TW, 3045 TT) Price Chart



Date	Rating	Price (NT$)	Price Target (NT$)
10-Jan-24	N	99.10	105
17-May-24	N	105.50	110
06-Aug-24	OW	106.00	125
09-Jul-25	N	113.00	123
11-Sep-25	N	107.00	120
19-Aug-26	OW	111.00	130

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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