Asia Semiconductors

Sector Keys

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

Equities

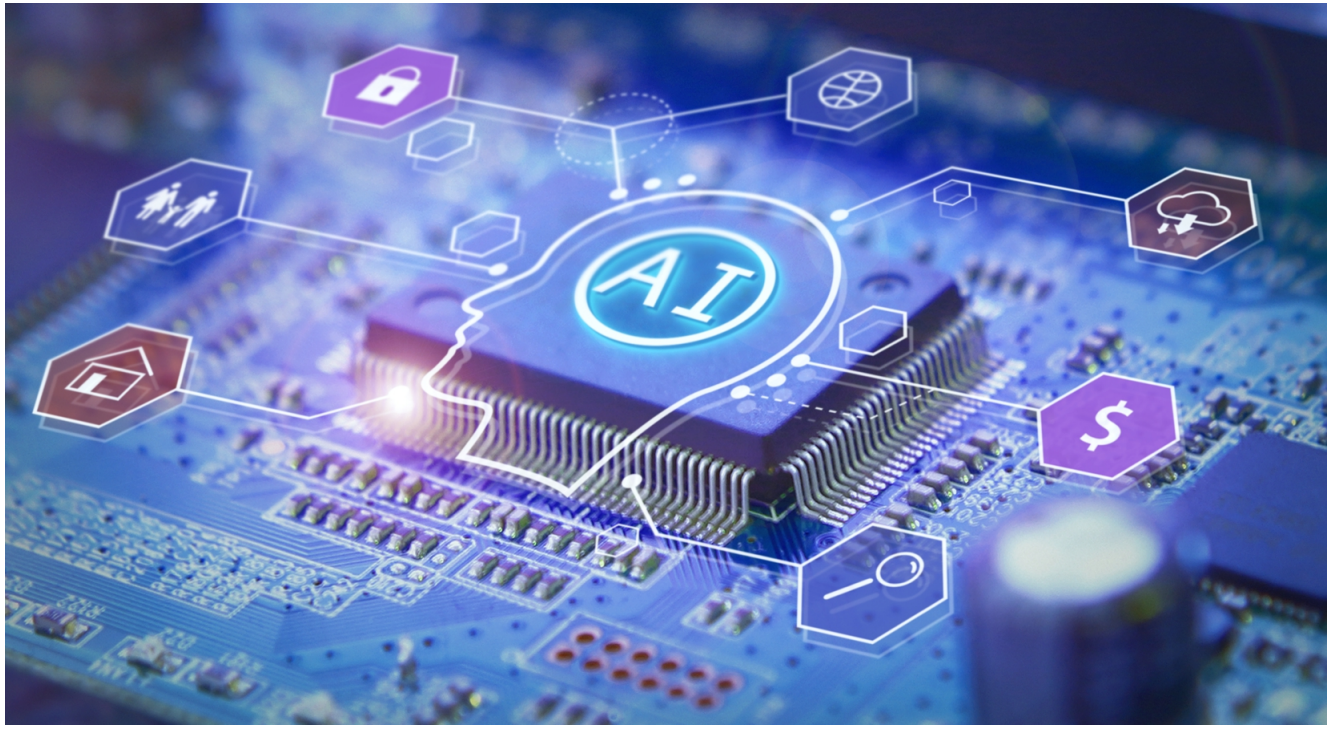
Asia

Semiconductors

Sunny Lin
Analyst
sunny.lin@ubs.com
+886-2-8722 7346

Ryan Sun
Analyst
ryan-za.sun@ubs.com
+886-2-8722 7267

Christine Chen, CFA
Associate Analyst
christine.chen@ubs.com
+886-2-8722 7352



This report has been prepared by UBS Securities Pte. Ltd., Taipei Branch. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 174.**

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 (%)	
							2027E	2028E	2027E	2028E	2027E	2028E	2027E	2028E	2027E	2028E
Foundry																
Hua Hong	1347.HK	Neutral	Jimmy Yu	16,594	148	75	43.8	39.3	518	372	16.2	15.6	3.2	4.3	0.0	0.0
PSMC	6770.TW	Buy	Sunny Lin	8,304	100.0	64	33.6	16.7	7	6	2.0	1.6	33.7	31.4	4.0	5.3
SMIC	0981.HK	Buy	Jimmy Yu	53,503	102	52	49.3	34.6	225	167	14.6	13.5	6.7	8.4	0.0	0.0
TSMC	2330.TW	Buy	Sunny Lin	1,912,827	3,650	2,405	35.9	35.2	16	12	5.9	4.2	43.1	42.1	1.2	1.7
UMC	2303.TW	Buy	Sunny Lin	49,032	230	127	10.6	46.7	16	11	3.1	2.7	20.6	27.0	4.1	4.5
Vanguard	5347.TWO	Neutral	Sunny Lin	9,399	168	160	32.4	36.1	19	14	3.0	2.6	16.3	20.1	2.8	2.8
WIN Semi	3105.TWO	Buy	Jerry Su	6,291	725	475	71.9	30.9	34	26	4.1	3.8	12.5	15.1	0.8	1.5
Average									**119.3**	**86.8**	**7.0**	**6.3**				
Fabless																
Alchip	3661.TW	Buy	Jerry Su	9,080	6,600	3,640	59.5	29.3	16	12	3.8	3.2	25.5	27.8	0.9	1.9
ASMedia	5269.TW	Buy	Jerry Su	3,371	1,700	1,470	10.0	20.9	13	11	2.3	2.1	18.8	20.5	3.9	4.3
Aspeed	5274.TWO	Buy	Sunny Lin	18,599	22,000	15,900	73.9	42.9	48	34	32.8	22.5	84.3	78.7	0.9	1.5
Faraday	3035.TW	Neutral	Jerry Su	1,538	190	193	151.9	61.8	22	14	3.2	2.8	15.2	21.7	0.9	1.0
GUC	3443.TW	Buy	Jerry Su	31,819	8,660	7,745	138.9	39.7	56	40	31.1	18.7	72.5	58.7	0.3	0.3
MediaTek	2454.TW	Buy	Sunny Lin	204,148	7,300	4,150	155.8	103.5	23	11	11.5	8.0	55.4	82.0	1.3	3.4
Novatek	3034.TW	Neutral	Jerry Su	10,601	540	568	(1.9)	(3.8)	17	17	5.0	4.8	30.9	28.7	4.0	5.2
Parade	4966.TWO	Neutral	Jerry Su	1,281	565	524	33.9	47.1	13	9	1.7	1.5	13.4	18.0	2.9	3.9
Realtek	2379.TW	Neutral	Sunny Lin	12,175	690	774	19.6	7.2	19	18	7.5	6.9	42.0	40.2	3.6	4.3
Silergy	6415.TW	Buy	Sunny Lin	5,513	700	463	64.7	56.9	24	15	3.9	3.2	17.2	23.2	1.0	1.7
Average									**25.1**	**18.1**	**10.3**	**7.4**				
Average (ex-Design service/IP)									**22.4**	**16.4**	**9.2**	**7.0**				

Note: Priced as of 20 Oct 2026 ; Notes: DPS paid in 2027/2028 are based on 2026/2027 earnings respectively.

Source: Company data, LSEG, UBSe

APAC Semiconductors Valuation: Semi-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 (%)	
							2027E	2028E	2027E	2028E	2027E	2028E	2027E	2028E	2027E	2028E
Semi-backend																
All Ring	6187.TWO	Buy	Sunny Lin	4,218	1,700	1,320	57.4	64.0	28	17	10.8	7.9	43.9	54.2	1.6	2.5
Amkor	AMKR.O	Buy	Randy Abrams	10,289	80	42	7.9	32.0	15	11	1.9	1.6	13.1	15.3	0.8	1.0
ASE	3711.TW	Buy	Sunny Lin	90,037	865	660	70.7	22.8	20	17	5.5	4.8	29.5	30.8	1.9	3.2
ASMPT	0522.HK	Buy	Sunny Lin	7,288	200	138	47.7	24.4	19	15	2.9	2.4	16.0	17.3	1.9	2.8
Chipbond	6147.TWO	Buy	Jerry Su	4,769	290	203	45.9	34.0	25	18	2.9	2.7	12.1	15.2	1.4	2.0
ChipMOS	8150.TW	Buy	Jerry Su	2,141	166	99	44.6	22.3	15	12	2.4	2.1	16.3	17.9	1.3	2.3
CHPT	6510.TWO	Buy	Ryan Sun	3,205	5,000	3,095	99.3	51.6	24	16	7.4	5.9	34.4	41.6	1.5	2.9
Chroma ATE	2360.TW	Buy	Jerry Su	26,097	2,960	2,000	37.5	22.1	32	26	17.7	13.8	64.0	59.0	1.0	1.6
Gudeng	3680.TWO	Buy	Sunny Lin	1,499	710	507	34.5	35.0	25	19	3.5	3.3	14.2	18.0	2.1	2.9
GPTC	3131.TWO	Buy	Sunny Lin	1,907	4,300	2,120	66.7	65.4	22	13	14.0	8.6	79.6	81.7	1.9	3.2
Hon Precision	7769.TW	Buy	Sunny Lin	28,724	10,000	5,205	85.5	49.9	21	14	9.3	6.9	50.1	55.4	1.8	3.3
HTSI	7856.TWO	Buy	Ryan Sun	2,904	8,880	3,360	426.5	86.9	22	12	5.6	4.1	28.9	40.1	0.3	1.8
KYEC	2449.TW	Buy	Sunny Lin	9,732	370	260	70.2	28.5	18	14	4.4	3.8	26.9	29.6	2.2	2.3
Powertech	6239.TW	Neutral	Jerry Su	5,961	260	256	21.1	16.9	17	14	2.7	2.5	17.1	18.1	1.8	2.5
WinWay	6515.TW	Buy	Ryan Sun	5,484	8,900	4,960	97.8	95.1	25	13	11.8	7.2	57.8	70.8	1.2	2.4
Average									**21.8**	**15.4**	**6.9**	**5.2**				
Silicon wafer																
GlobalWafers	6488.TWO	Buy	Sunny Lin	12,983	1,750	844	113.5	94.1	21.8	11.2	3.6	3.0	17.7	28.9	0.9	1.8

Note: Priced as of 20 Oct 2026 ; Notes: DPS paid in 2027/2028 are based on 2026/2027 earnings respectively.

Source: Company data, LSEG, UBSe

