BERNSTEIN
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Asia Tech Hardware

Asia Tech Hardware: 3Q26 Taiwan AI names earnings preview



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AI supply chain sentiment has been volatile amid CoreWeave financing concerns and fears of higher rates, compounded by Middle East tensions. Taiwan's AI supply chain has held up better than U.S. and other Asian peers (Exhibit 1-Exhibit 2). This note previews 3Q26 earnings for Delta, Chroma, Unimicron and Quanta (in late Oct-early Nov).

Delta (OP, PT NT$2,620; Model): 3Q Power electronics revenue mix grew to 54% in 3Q (vs. 52.6% in 2Q26 and 50.4% in 3Q25), supporting gross margin. However, component cost inflation and new product transitions could more than offset this benefit. We model GM decline marginally to 35%, higher than buy side expectation of 33-34%. Key earnings topics are 1) the 2027 ramp of ±400V and 800V power racks, 2) the impact from the latest 337 investigation, 3) near term component shortage and impact to profitability.

Delta remains our top pick. We model power rack adoption for Vera Rubin to be 20% next year (c. 10% in overall Nvidia rack), rising to100% for Rubin Ultra in late-2028, regardless of Kyber rack deployment. We model Delta's revenue and EPS CAGR in 2026-28 to be 36% and 51% respectively. Our 2027-28 EPS are marginally below consensus. Softer 3Q revenue and a more gradual power rack ramp next year could drive consensus cuts for 2026–27, but we believe these risks are priced in. Our price target NT$2,620 remains by applying 35x P/E on 2027-28 average EPS of NT$75.

Chroma (OP, PT NT$2,750; Model): 3Q revenue was exceptionally strong at NT$17bn, driven by robust ESS demand and continued momentum in the power and semiconductor segments. We expect 4Q revenue to normalize to around NT$14bn. Key earnings topics include SLT demand visibility, power tester outlook, and CPO/optical transceivers tester opportunities in 2027. We forecast Chroma's revenue and EPS CAGR at 27% and 32%, respectively, over 2026-28. 2027-28 revenue drivers include projects with Google/Marvell, AMD, Nvidia CPU and GPU, and power testers for HVDC sidecar. Our price target remains NT $2,750 by applying 36x P/E (vs. old 37x) on average 2027-28 EPS of NT$77 (vs. old NT$72).

Unimicron (OP, NT$1,270; Model): 3Q26 topline grew 23% QoQ and beat consensus by 6% as indicated in monthly sales. We raise our 3Q GM forecast to 28.6%, up 3.8ppt QoQ, on stronger pricing. Following low-teens ABF ASP growth in 3Q, we expect further increases of 5–10% QoQ in each of the next two quarters, supported by tight supply and a richer product mix. We forecast company GM rising from 25% in 2Q26 to 37% in 4Q27 and 42% in 4Q28. Although our 2027/28 EPS estimates remain 5%/15% below consensus, we believe the sharp earnings recovery supports a **near-term trading opportunity**. Based on 22x 2028E EPS of NT$57.8 (vs. old 27x P/E on 2027-28 average EPS of NT$36.9), we raise price target to NT$1,270 (vs. old NT$990).

Quanta (UP, NT$290; Model): The shift to consignment likely began in September for selected new projects, weighing on reported revenue but supporting GM and profitability longer term. We forecast 4Q revenue down 5% QoQ as the transition toward Rubin racks could temporarily disrupt productivity. We forecast 2026-28 revenue and EPS CAGR of 11% and 12%, respectively. We trim P/E to 10x (old 11x) and apply that to 2027-28 average EPS of NT$29 (vs. old 2027 EPS of NT$23.1), setting PT at NT$290. (continue on page 2)

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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(continue from page 1) …Note that in 3Q26, both Unimicron and Quanta issued GDS, raising US$1.4B/ US$2.2B with 3%/6% dilution respectively. Chroma announced a proposed GDR issuance of up to 13.6mn new shares, implying c.3.2% dilution and a potential fundraising size of up to NT$25.8bn if assuming 5% discount to current share price.

BERNSTEIN TICKER TABLE

			20 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
2382.TT (Quanta)	U	TWD	320.50	**290.00**	(5.2)%	TWD	18.91	**24.51**	**26.56**	16.9	13.1	12.1
OLD				250.00				21.07	23.08			
2360.TT (Chroma ATE)	O	TWD	2,000.00	2,750.00	191.6%	TWD	27.50	**48.29**	**70.32**	72.7	41.4	28.4
OLD								41.39	63.61			
3037.TT (Unimicron)	O	TWD	1,055.00	**1,270.00**	551.2%	TWD	4.36	**24.17**	**39.11**	241.9	43.6	27.0
OLD				990.00				20.13	30.18			
2308.TT (Delta)	O	TWD	1,605.00	2,620.00	44.8%	TWD	23.09	**39.91**	**59.10**	69.5	40.2	27.2
OLD								39.35	57.98			
ASIAX			1,830.19									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Delta Electronics (Model): We rate Delta Electronics Outperform, with PT = NT$2,620.

Unimicron Technology (Model): We rate Unimicron Technology Outperform, with PT = NT$1,270.

Chroma ATE (Model): We rate Chroma ATE Outperform, with PT = NT$2,750.

Quanta Computer (Model): We rate Quanta Computer Underperform, with PT = NT$290.



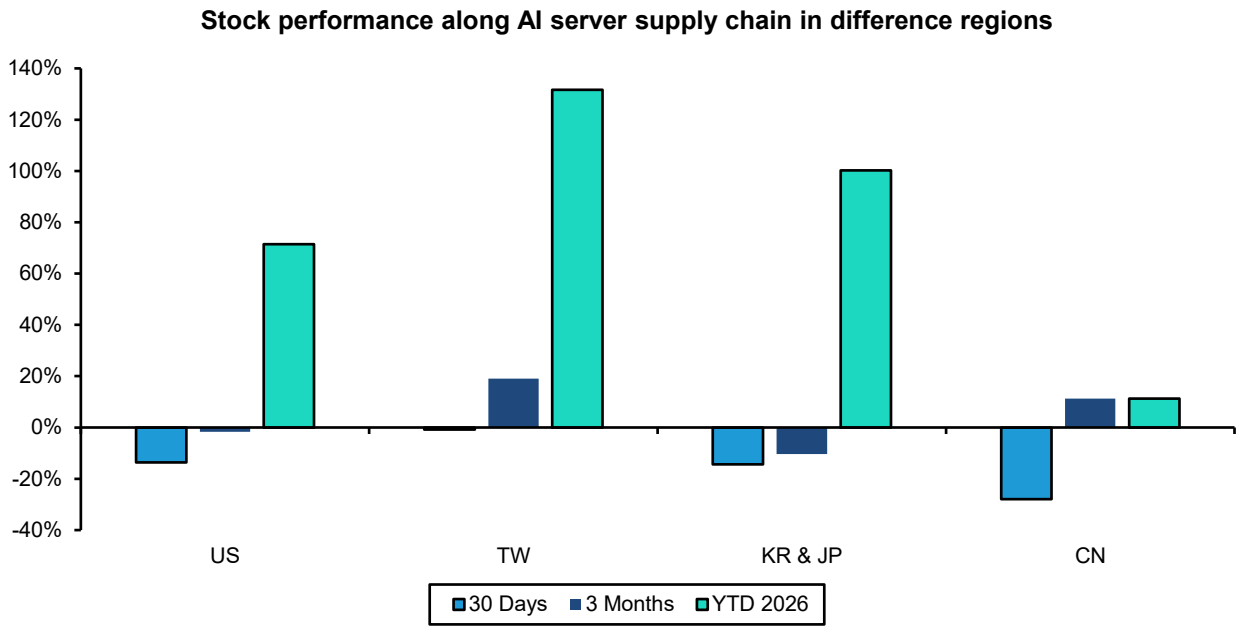
DETAILS

EXHIBIT 1: **Stock performance along AI server supply chain: Most AI supply chain stocks have experienced meaningful drawdown since October 2026**

Sector	Avg. mkt cap. (US$B)	Stock performance			Companies
		30 Days	YTD 2026	1- Year	
Capex Spender					
CSPs	2,634	-2%	3%	1%	AMZN, MSFT, GOOG, META, ORCL
Semiconductor					
Fabless	1,548	-9%	59%	77%	NVDA, Broadcom, AMD, Alchip, Aspeed
Memory & storage	472	-24%	170%	325%	SK Hynix, Samsung, MU, SNDK, Kioxia, WDC, Seagate
CPU	186	-11%	78%	61%	Intel, Arm, Lotes, Inventec
Foundry & OSAT	511	-9%	53%	95%	TSMC, ASE, KYEC, AMKR
Testers / components	48	-10%	87%	148%	Chroma, WinWay, MPI, Advantest, TER, Hon Precision
Tech Hardware					
PCB / HDI	35	-2%	154%	198%	Nanya PCB, VGT, Gold Circuit, Shengyi Elec., EMC
Substrate	28	4%	270%	309%	Kinsus, Nanya PCB, Unimicron, Ibiden, Ajinomoto, Nittobo
Copper & Optical Connectivity	76	-19%	18%	44%	Innolight, Eoptolink, TFC, Credo, Amphenol, Bizlink
CPO (Co-Packaged Optics)	32	-14%	79%	154%	LITE, TFC, FOCI, USI, COHR, Largan
Liquid Cooling	37	0%	70%	96%	AVC, Auras, Vertiv, Jentech
Power Component	53	-16%	43%	51%	Delta, Lite-On, Megmeet
ODM / OEM	83	-14%	46%	38%	FII, Quanta, Wiwynn, Wistron, Celestica, Dell, SMCI

Market cap and stock performance calculated with uses simple average. Stock return as of 10/20/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 2: **Taiwan AI stocks have demonstrated the greatest resilience during the market pullback over the past month**



Stock samples are from exhbit 1, including 24 stocks from the U.S., 28 from Taiwan, 7 from Korea and Japan, and 8 from China A/H share
Source: Bloomberg, Bernstein analysis

DELTA (OUTPERFORM, PT NT$2,620)

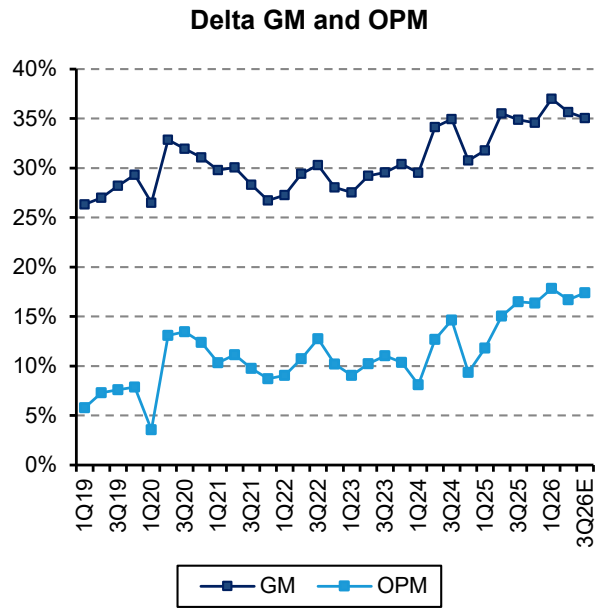
Our near -term estimates and key issues to monitor in the 3Q earnings call: 3Q revenue missed consensus by 5% as suggested by monthly sales (Delta monthly sales tracking below consensus but is largely expected). Power electronics revenue

mix grew to 54.0% in 3Q (vs. 52.6% in 2Q26 and 50.4% in 3Q25), supporting gross margin. However, component cost inflation and new product transitions could more than offset this benefit. We model GM to recline marginally to 35%, higher than buyside expectation which is likely in 33-34% range. Key issues to monitor in 3Q earnings call is **1)** ramp up of new power products, including +/-400V and 800V power rack in 2027 **2)** comments about the impact from the latest 337 investigation (U.S. Section 337 Investigation into VPD - implications for power supply chain) **3)** near-term component shortage and impact to profitability

We model Delta's revenue and EPS CAGR in 2026-28 to be 36% and 51% respectively. Power electronics accounted for 53% of total revenue in 9M26, and we expect topline of this segment to grow at a CAGR of c.40% through 2028, driven by growing AI rack shipment, higher ASP from standalone power rack, as well as passive components. For the **infrastructure** segment, we forecast revenue to grow at a CAGR of 37%, fueled by the rising adoption of liquid cooling solutions, BBUs and capacitors. Fuel cell and SST should be a new driver on 2028 onward. As the revenue contribution from high-margin AI-related products rise, we forecast Delta's GM to rise from 36.3% in 1H26 to 37.1% by 2028, and expect Delta's operating expense ratio to decline ~5ppts till 2028 thanks to significant economies of scale, driving the OPM rise from 17% in 1H26 to 23%. As a result, our EPS CAGR is 51% in 2026-28, reaching NT$91 by 2028.

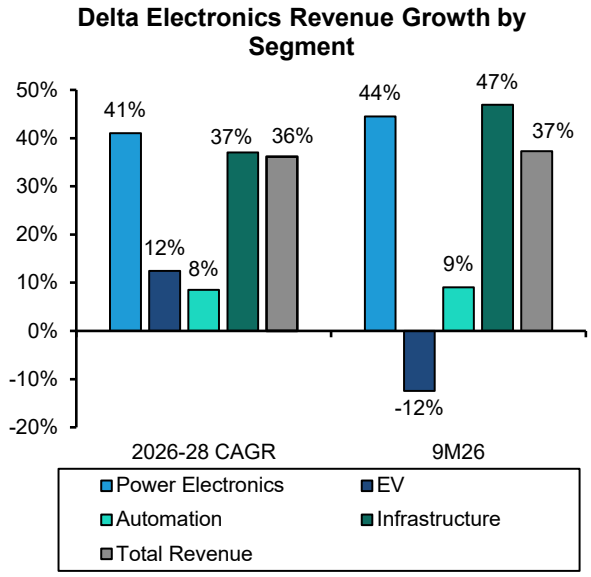
What to do with the stock: We expect sentiment to improve from current lows. We expect consensus estimates to trim this and next year given the slower-than-expected 3Q revenue and more gradual adoption of power rack next year. However, that has already reflected in stock price. The stock is trading at 26x/17x of 2027 and 2028 consensus EPS respectively, which looks very attractive given the c.50+% EPS CAGR. We kept our price target unchanged at NT$2,620 by applying 35x P/E (unchanged) on 2027-28 average EPS of NT$75 (vs. old NT$74.6). **Outperform.**

EXHIBIT 3: **We expect Delta's GM to remain stable in 3Q26E, while OPM is likely to improve by c.1ppt QoQ**



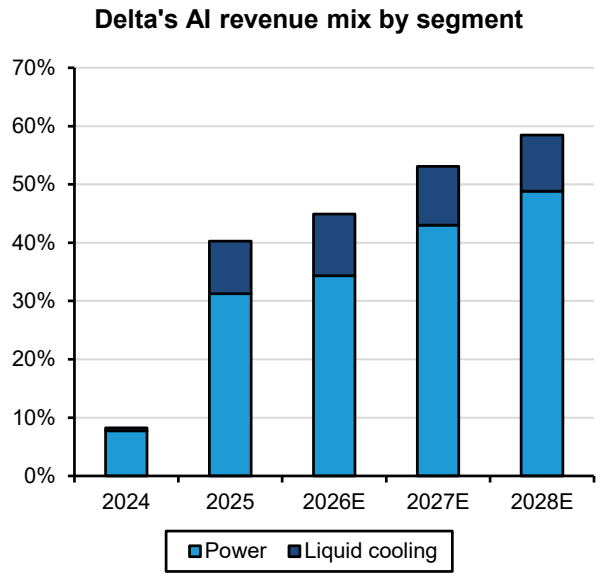
Source: Company disclosure, Bernstein analysis

EXHIBIT 4: **We expect AI datacenter will drive power electronics and infra (incl. liquid cooling) to outgrow the group**



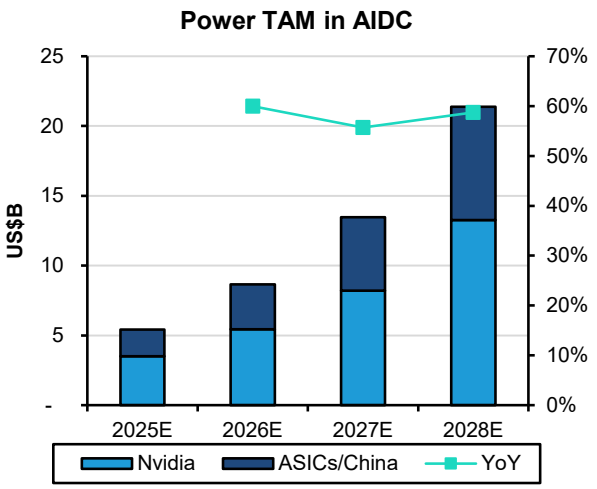
Source: Company reports, Bernstein analysis

EXHIBIT 5: **We expect Delta's AI revenue mix to reach c.60% in 2028**



Source: Company disclosures, Bernstein analysis and estimates

EXHIBIT 6: **We model power TAM in AIDC to grow by c.60% CAGR in 2026-28E**



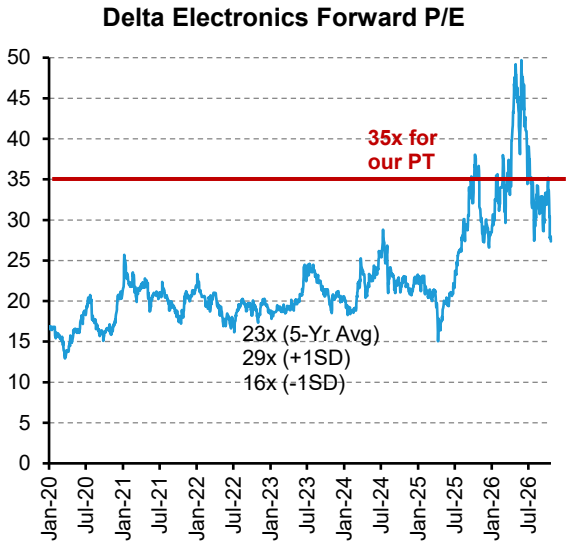
Source: Bernstein analysis and estimates

EXHIBIT 7: **We are slighly below consensus for 2027-28 EPS**

Delta Comparision Table	2026E	2027E	2028E
Revenue (NT$ B)			
Bernstein Old	747	1,017	1,374
YoY	35%	36%	35%
Bernstein	757	1,032	1,404
YoY	36%	36%	36%
Consensus	775	1,048	1,555
YoY	40%	35%	48%
New vs. old	1%	2%	2%
BERN vs. consensus	-2%	-1%	-10%
GM			
Bernstein Old	35.8%	36.3%	37.0%
Bernstein	35.8%	36.3%	37.1%
Consensus	36.3%	37.4%	37.8%
New vs. old	0.1%	0.1%	0.1%
BERN vs. consensus	-0.4%	-1.0%	-0.7%
OPM			
Bernstein Old	17.7%	20.8%	23.8%
Bernstein	17.8%	20.8%	23.2%
Consensus	18.1%	21.7%	21.9%
New vs. old	0.1%	0.1%	-0.6%
BERN vs. consensus	-0.2%	-0.9%	1.3%
Diluted EPS (NT$)			
Bernstein Old	39.4	58.0	91.3
YoY	70%	47%	57%
Bernstein	39.9	59.1	91.0
YoY	73%	48%	54%
Consensus	40.3	62.0	93.2
YoY	68%	54%	50%
New vs. old	1%	2%	0%
BERN vs. consensus	-1%	-5%	-2%

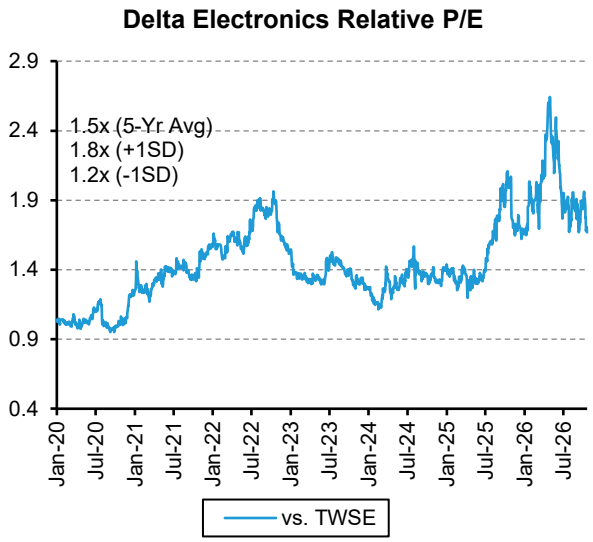
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 8: **Delta is trading at 27x forward P/E**



Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 9: **Delta Electronics's relative valuation to TWSE index is 1.7x**



Source: Bloomberg, Bernstein analysis

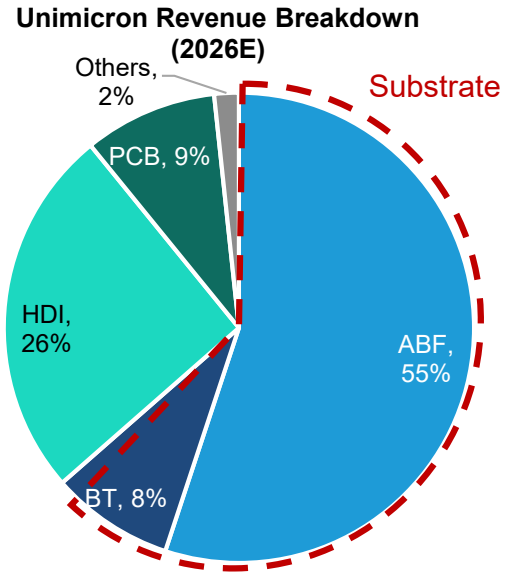
UNIMICRON (OUTPERFORM, PT NT$1,270)

Our near-term estimates and key issues to monitor in the 3Q earnings call: 3Q revenue grew 23% QoQ and beat consensus by 6%, as indicated by monthly sales (Unimicron monthly sales tracking above consensus), driven by capacity expansion and continued price hikes. We raise our 3Q GM forecast to 28.6%, up 3.8ppt QoQ, reflecting stronger pricing. After low-teens ABF ASP growth in 3Q, we expect pricing momentum to remain robust, with ABF ASPs rising 5-10% QoQ in each of the next two quarters, driven by ongoing supply tightness and favorable product mix. As a result, we project gross margin to improve steadily from 25% in 2Q26 to 37% by 4Q27 and 42% by 4Q28. Unimicron also continues to aggressively expand ABF substrate capacity, raising 2026 capex to NT$53.7bn. We forecast ABF capacity growth of 40%/27%/27% by end-2026/27/28, supported by (1) the continued ramp-up of Kuangfu I in 2026, Kuangfu II in 2027, and Yangmei II in 2028; (2) utilization improvements and upgrades to existing lines; and (3) the conversion of 15% of BT substrate capacity. The company recently announced a NT$10bn land acquisition in Hsinchu for future AI substrate expansion, with construction expected to be completed in 2029 and production ramping in 2030. Key issues to monitor in the 3Q earnings call include (1) ABF substrate price outlook and margin trends, (2) the pace of capacity ramp-up, and (3) EMIB-T progress.

We forecast 2026-28 revenue and EPS CAGRs of 36% and 55%, respectively, driven by robust AI demand and continued margin expansion. We expect AI revenue mix to increase from 55% in 2026 to 70% in 2028, while gross margin gradually improves to 39.5% in 2028 from 26.7% in 2026, supported by favorable supply-demand dynamics and increasing AI exposure.

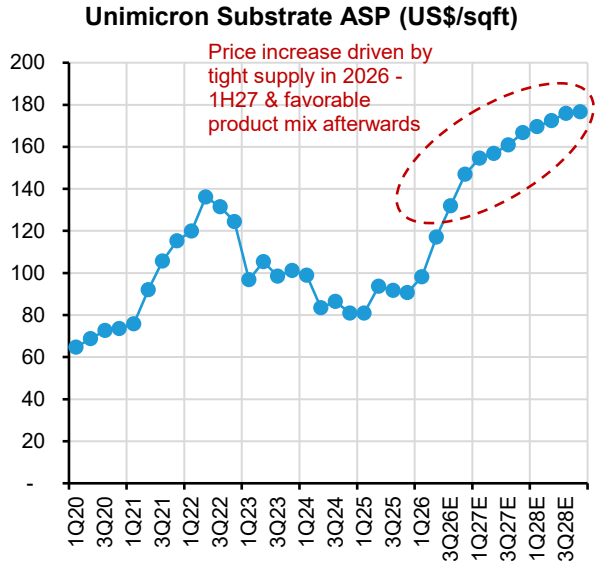
What to do with the stock: We believe the ABF substrate industry remains in an upcycle, with supply shortages unlikely to ease before 2028. Importantly, Unimicron's capacity expansion is backed by customer prepayments, providing strong demand visibility. We now base our valuation on 2028E EPS of NT$57.8, rolling forward from our previous methodology based on average 2027-28E EPS. Despite lowering our target P/E multiple to 22x from 27x, stronger earnings forecasts drive an increase in our price target to NT$1,270 from old NT$990. **Outperform**.

EXHIBIT 10: **We expect 63% of Unimircon's 2026E revenue to be from IC substate (ABF+BT)**



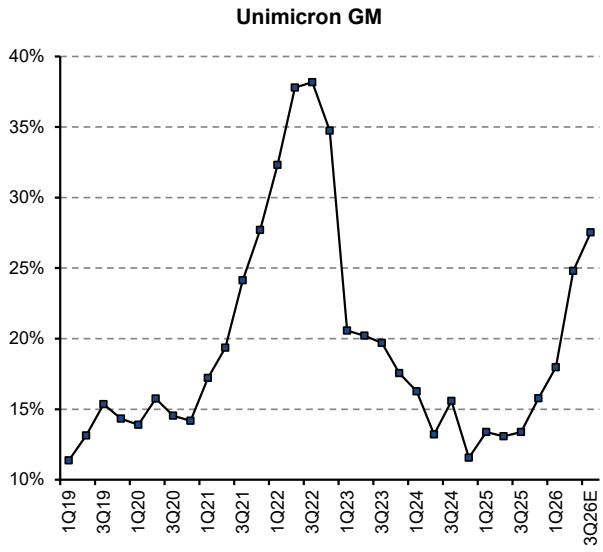
Source: Company reports, Bernstein analysis and estimates

EXHIBIT 11: **We expect Unimicron's substrate ASP increase to be driven by tight supply in 2026 & favorable product mix in 2027-28**



Source: Company disclosures, Bernstein analysis and estimates

EXHIBIT 12: **We expect Unimicron's gross margin to increased sharply QoQ in 3Q26E**



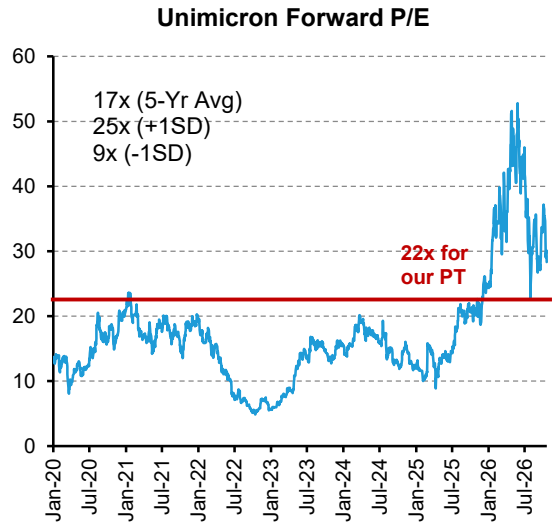
Source: Company disclosure, Bernstein estimates and analysis

EXHIBIT 13: **Our 2027/2028 EPS are 4%/15% below consensus**

Unimicron Comparision Table	2026E	2027E	2028E
Revenue (NT$ B)			
Bernstein Old	183	243	307
YoY		32%	27%
Bernstein	**195**	**277**	**360**
YoY	**48%**	**42%**	**30%**
Consensus	187	283	391
YoY	42%	52%	38%
New vs. old	6%	14%	17%
BERN vs. consensus	4%	-2%	-8%
GM			
Bernstein Old	25.2%	32.3%	34.9%
Bernstein	**26.7%**	**35.4%**	**39.5%**
Consensus	26.0%	36.2%	41.8%
New vs. old	1.5%	3.1%	4.6%
BERN vs. consensus	0.8%	-0.8%	-2.3%
OPM			
Bernstein Old	16.1%	24.3%	27.7%
Bernstein	18.4%	28.7%	32.6%
Consensus	17.0%	28.7%	36.2%
New vs. old	2.3%	4.3%	4.9%
BERN vs. consensus	1.4%	0.0%	-3.5%
Diluted EPS (NT$)			
Bernstein Old	20.1	30.2	43.6
YoY		50%	44%
Bernstein	**24.2**	**39.1**	**58.2**
YoY	454%	62%	49%
Consensus	21.9	40.7	67.9
YoY	403%	85%	67%
New vs. old	20%	30%	34%
BERN vs. consensus	10%	-4%	-14%

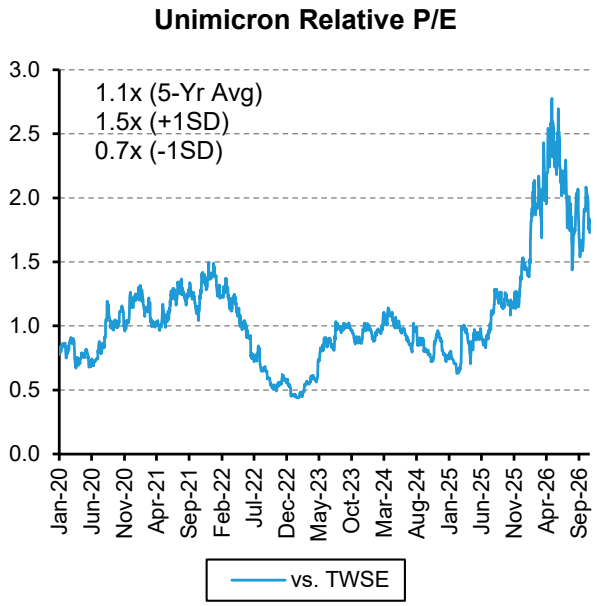
Source: Bloomberg, Company disclosure, Bernstein estimates and analysis

EXHIBIT 14: **We apply 22x P/E to get our price target for Unimicron**



Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 15: **Unimicron's relative P/E is 1.7x**



Source: Bloomberg, Bernstein analysis

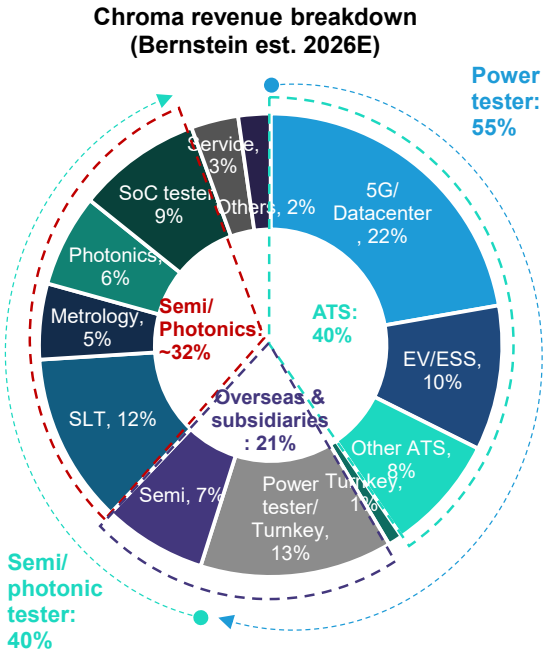
CHROMA (OUTPERFORM, PT NT$2,750)

Our near-term estimates and key issues to monitor in the 3Q earnings call: 3Q revenue was exceptionally strong at NT $17bn, driven by robust ESS demand and continued momentum in the power and semiconductor segments. We expect 4Q revenue to normalize to around NT$14bn, similar to 2Q levels. SLT demand from Google and AMD should pick up in 4Q26, along with power testers for HVDC sidecar. Key areas of focus for the earnings call include SLT demand visibility, power tester outlook, and CPO/optical transceivers tester opportunities in 2027.

We forecast Chroma's revenue and EPS CAGR at 27% and 32%, respectively, over 2026-28. Growth in 2027 should be driven by SLT demand for inference chips, including projects with Google/Marvell, and Nvidia's Vera CPU. We also expect Rubin Ultra GPU SLT to ramp in 2H27. In addition, Chroma is well positioned in CPO testing, particularly at insertion points 3 and 4, which could become meaningful growth drivers. We slightly lower our gross margin assumptions to reflect short-term cost inflation and increasing mix from ESS projects. As a result, we forecast EPS CAGR of 32% over 2026-28, reaching NT$84 in 2028.

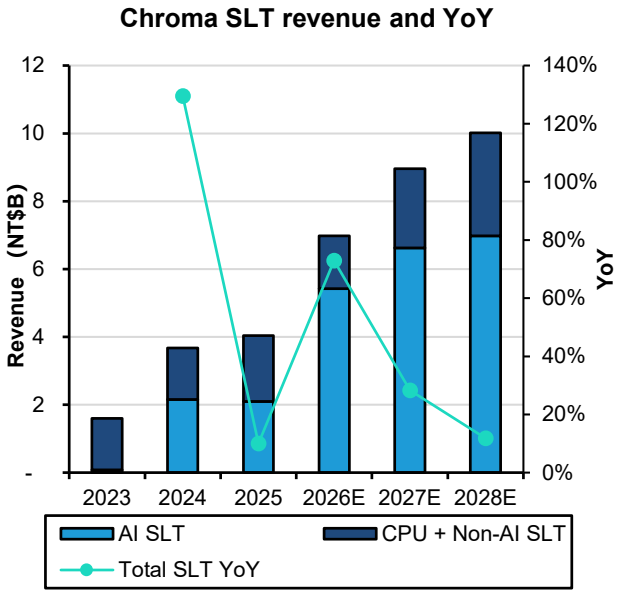
What to do with the stock: Given Chroma's strong track record and emerging growth drivers, we apply 36x P/E (vs. old 37x) on average 2027-28E EPS of NT$77 (vs. old NT$72), we keep our price target unchanged at NT$2,750 and reiterate **Outperform**. (Exhibit 19)

EXHIBIT 16: **Semi/Photonics represents ~40% of Chroma's revenue and Power tester represents ~55% (incl. the part under overseas & subsidiaries and Turnkey)**



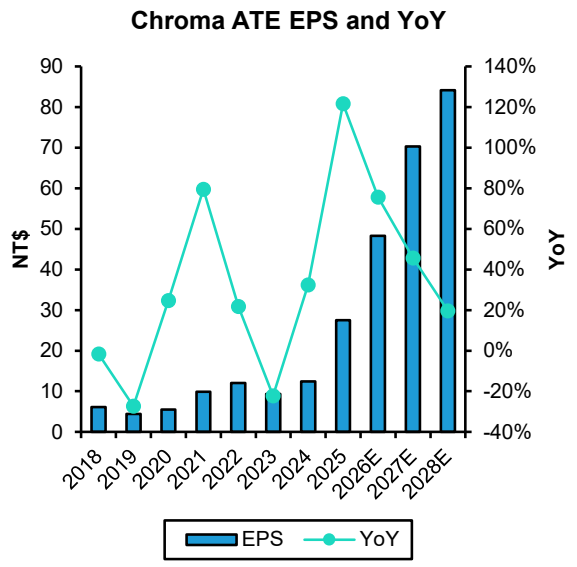
Source: Company reports, Bernstein analysis and estimates

EXHIBIT 17: **We model SLT revenue to grow 70%+ in 2026**



Source: Company reports, Bernstein analysis and estimates

EXHIBIT 18: **We model EPS to grow at 32% CAGR in 2026-28, driven by higher margin AI related revenue**



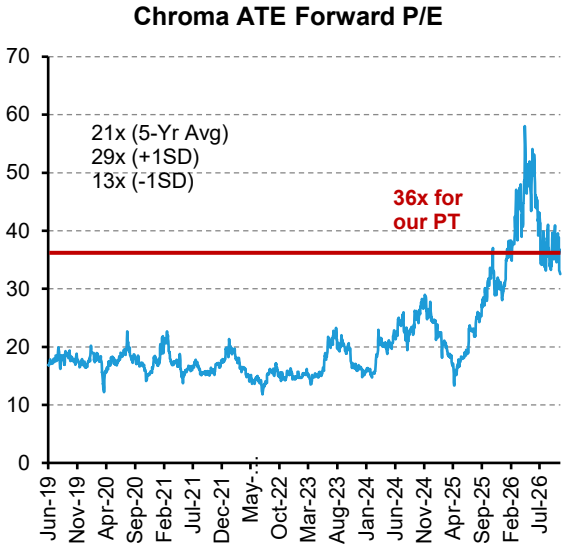
Source: Company disclosure, Bernstein estimates and analysis

EXHIBIT 19: **We are well above consensus in 2026-27, and in line for 2028**

Chroma Comparision Table	2026E	2027E	2028E
Revenue (NT$ B)			
Bernstein Old	50.4	69.2	88.3
YoY		37%	28%
Bernstein	57.4	78.1	93.2
YoY	103%	36%	19%
Consensus	54.7	76.2	92.3
YoY	98%	39%	21%
New vs. old	14%	13%	6%
BERN vs. consensus	5%	2%	1%
GM			
Bernstein Old	63.7%	63.8%	61.9%
Bernstein	61.4%	62.8%	61.9%
Consensus	61.7%	63.1%	63.7%
New vs. old	-2.2%	-1.0%	0.0%
BERN vs. consensus	-0.3%	-0.3%	-1.8%
OPM			
Bernstein Old	43.4%	46.7%	46.6%
Bernstein	41.4%	46.3%	46.4%
Consensus	40.6%	44.4%	46.5%
New vs. old	-2.0%	-0.4%	-0.2%
BERN vs. consensus	0.8%	1.9%	-0.1%
Diluted EPS (NT$)			
Bernstein Old	41.4	63.6	81.1
YoY		54%	28%
Bernstein	48.3	70.3	84.2
YoY	76%	46%	20%
Consensus	44.8	66.7	83.1
YoY	70%	49%	25%
New vs. old	17%	11%	4%
BERN vs. consensus	8%	5%	1%

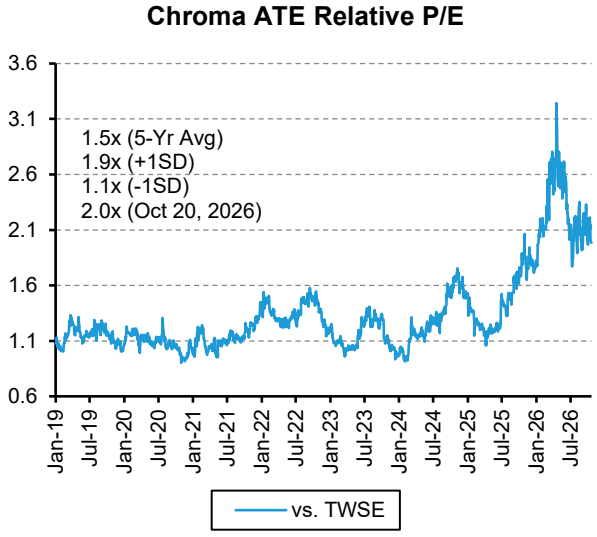
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 20: **Chroma is trading at 33x P/E**



Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 21: **Chroma is valued at 2.0x against TWSE**



Source: Bloomberg, Bernstein analysis

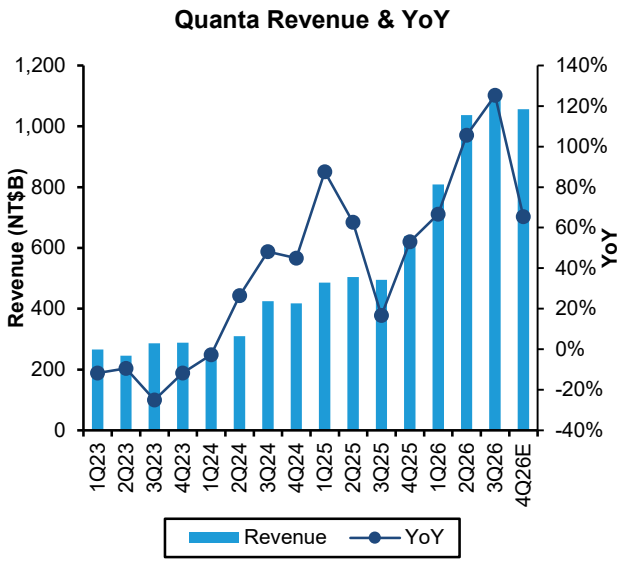
QUANTA (UNDERPERFOMR, PT NT$290)

Our near-term estimates and key issues to monitor in the 3Q earnings call: Quanta's 3Q26 revenue was broadly in line with consensus, as discussed in our montly sales quick take. The transition to a consignment model is likely to weigh on top-line growth but should support gross margin and profitability, although the pace of adoption remains a key watch point. In addition, prior demand pull-forward in the notebook segment could lead to softer notebook sales and pressure on overall profitability. Looking ahead, the ramp-up of Rubin racks is likely to negatively affect productivity, with a more meaningful impact in 4Q26. Key issues to monitor in 3Q26 earnings call include: (1) the mix of consignment-model sales, (2) gross margin trends, and (3) progress in the Rubin rack ramp and ASIC projects

We forecast 2026-28 revenue and EPS CAGR of 11% and 12%, respectively. AI servers should remain Quanta's primary growth driver, accounting for roughly 86% of server revenue throughout 2026-28. Traditional server demand has also remained robust, while component availability is the bottleneck near-term. Meanwhile, broader adoption of the consignment model should support profitability. We then forecast GPM to improve from 4.8% in 2026E to 4.9% in 2027E and 5.1% in 2028E, driving EPS to NT$31 in 2028.

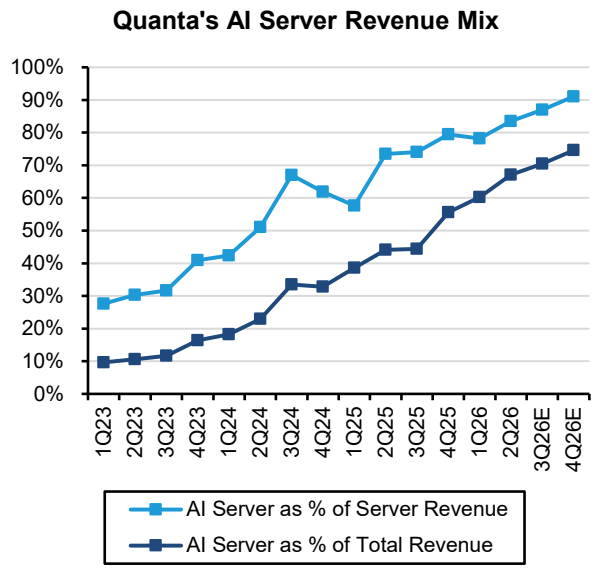
What to do with the stock: Compared with areas such as optical communications, power, and cooling, ODM captures limited incremental content value from AI server upgrades. Growth momentum should also moderate beyond 2026 as year-on-year comparisons become increasingly demanding. We therefore lower our target multiple to 10x P/E from 11x previously. Applying that to our average 2027-28 EPS estimate of NT$29 yields a revised price target of NT$290, implying approximately 10% downside.

EXHIBIT 22: **We expect Quanta's revenue to pick up QoQ, though we see downside risk to consensus numbers**



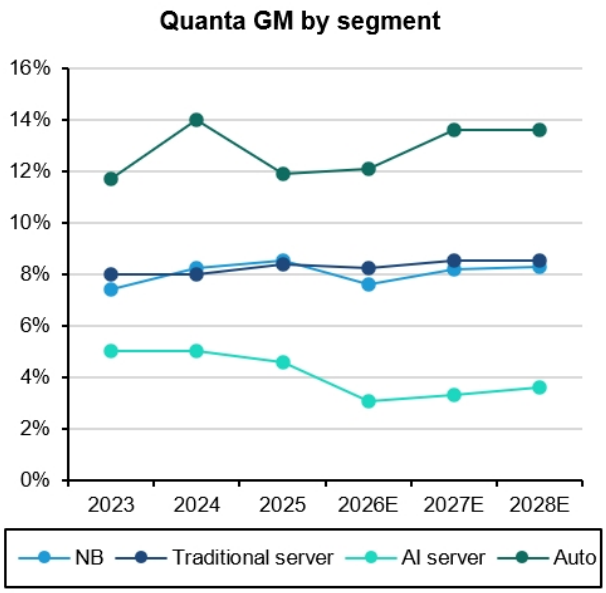
Source: Bloomberg, Company reports, Bernstein analysis and estimates

EXHIBIT 23: **We expect Quanta's high-end AI server revenue to substantially ramp in 2026**



Source: Company disclosure, Bernstein estimates and analysis

EXHIBIT 24: **We project Quanta's AI server GM to improve moderately driven by higher consignment model mix**



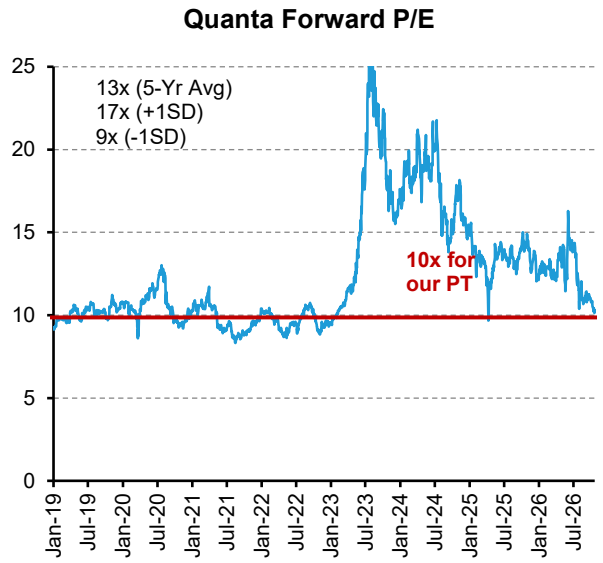
Source: Bernstein analysis and estimates

EXHIBIT 25: **We are significantly lower than consensus in the next two years**

Quanta Comparision Table	2026E	2027E	2028E
Revenue (NT$ B)			
Bernstein Old	3,608	4,135	4,349
YoY	70%	15%	5%
Bernstein	4,018	4,686	4,928
YoY	89%	17%	5%
Consensus	4,057	5,381	6,728
YoY	91%	33%	25%
New vs. old	11%	13%	13%
BERN vs. consensus	-1%	-13%	-27%
GM			
Bernstein Old	4.7%	4.7%	5.0%
Bernstein	4.8%	4.9%	5.1%
Consensus	4.9%	4.6%	4.3%
New vs. old	0.1%	0.2%	0.2%
BERN vs. consensus	-0.1%	0.3%	0.8%
OPM			
Bernstein Old	2.8%	2.9%	3.1%
Bernstein	3.0%	3.0%	3.3%
Consensus	3.2%	3.0%	2.9%
New vs. old	0.2%	0.2%	0.2%
BERN vs. consensus	-0.1%	0.0%	0.4%
Diluted EPS (NT$)			
Bernstein Old	21.0	22.6	26.0
YoY		8%	15%
Bernstein	24.5	26.6	30.6
YoY	30%	8%	15%
Consensus	26.9	32.1	38.5
YoY	42%	19%	20%
New vs. old	17%	17%	18%
BERN vs. consensus	-9%	-17%	-21%

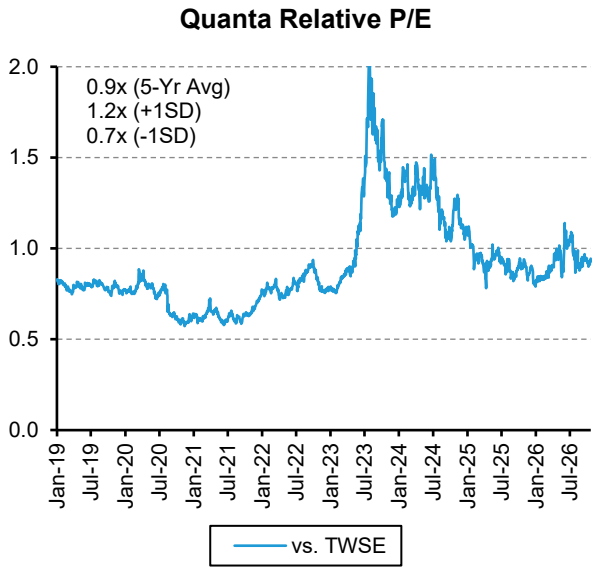
Source: Bloomberg, Bernstein estimates and analysis

EXHIBIT 26: **Quanta's multiple has come down while consensus EPS numbers have not adjusted down yet**



Source: Bloomberg, Bernstein analysis

EXHIBIT 27: **Quanta is valued at 0.9x against TWSE**



Source: Bloomberg, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 28: **Delta Electronics Financial Forecasts**

TWD in Millions	2023	2024	2025	2026E	2027E	2028E
Income Statement						
Net Sales	401,227	421,148	554,885	757,395	1,032,494	1,404,066
Gross Profit	117,213	136,580	190,157	271,504	375,208	520,747
SG&A Expense	40,088	47,220	57,063	72,832	84,300	102,097
R&D Expense	36,048	41,575	48,743	62,778	75,879	92,344
EBIT	40,950	47,652	83,932	135,033	215,029	326,306
EBITDA	62,540	72,668	111,771	169,190	254,729	367,601
Pretax Income	48,642	51,316	87,866	150,555	219,859	332,777
Tax	9,762	10,925	19,930	34,485	50,312	76,155
Net Income	33,393	35,229	60,108	103,758	153,651	236,453
Earnings Per Share (TWD) (Diluted)	12.8	13.5	23.1	39.9	59.1	91.0
Margin Analysis						
Gross Profit	29.2%	32.4%	34.3%	35.8%	36.3%	37.1%
EBIT	10.2%	11.3%	15.1%	17.8%	20.8%	23.2%
Net Income	8.3%	8.4%	10.8%	13.7%	14.9%	16.8%
Sequential Growth						
Net Sales	4.4%	5.0%	31.8%	36.5%	36.3%	36.0%
EBIT	-1.2%	16.4%	76.1%	60.9%	59.2%	51.7%
Net Income	2.2%	5.5%	70.6%	72.6%	48.1%	53.9%
Earnings Per Share	2.2%	5.5%	70.7%	72.8%	48.1%	53.9%
Balance Sheet						
Cash and Cash Equivalents	87,456	117,459	151,172	188,625	235,234	317,202
Accounts Receivable	81,706	92,180	125,020	173,201	246,379	343,096
Inventory	76,227	83,856	101,478	134,040	173,221	232,565
Net Fixed Assets	98,002	115,710	142,040	181,859	193,618	194,277
Total Assets	457,747	531,898	639,619	808,195	984,070	1,228,795
Accounts Payable	9,157	10,771	10,687	15,997	22,145	30,033
Total Debt	28,195	40,330	38,468	45,643	56,694	70,557
Total Equity	242,735	279,565	325,389	388,172	500,653	665,084
Cash Flow						
Cash Flow From Operations	71,086	72,895	98,474	130,191	138,101	194,530
Cash Flow From Investments	(33,502)	(40,360)	(53,214)	(69,228)	(45,476)	(34,234)
Cash Flow From Financing	(10,478)	(11,118)	(9,401)	(24,489)	(46,016)	(78,327)
Depreciation & Amortization	21,590	25,016	27,839	34,157	39,701	41,295
Capex	(27,830)	(33,485)	(46,091)	(68,929)	(51,625)	(42,122)
FCF	37,108	36,526	49,341	49,296	109,621	142,635
As % of EBITDA	59%	50%	44%	29%	43%	39%
Key Financial Metrics						
ROE	17.3%	16.4%	24.1%	35.0%	41.2%	47.9%
ROA	8.8%	8.2%	11.6%	16.0%	18.9%	23.2%
Debt / Equity	11.6%	14.4%	11.8%	11.8%	11.3%	10.6%
Net Debt / Equity	-25.3%	-29.5%	-37.3%	-40.1%	-40.2%	-42.3%
Debt / Capital	10.4%	12.6%	10.6%	10.5%	10.2%	9.6%
Dividend Per Share (TWD)	10.6	7.2	7.8	11.6	22.0	35.5
Dividend Payout Ratio	84.0%	56.0%	57.7%	50.1%	55.0%	60.0%

Source: Company reports, Bernstein analysis and estimates

EXHIBIT 29: **Chroma ATE Financial Forecasts**

TWD in Millions	2022	2023	2024	2025	2026E	2027E	2028E
Income Statement							
Net Sales	22,067	18,676	21,604	28,311	57,360	78,056	93,160
Gross Profit	11,357	10,757	12,746	17,425	35,238	49,040	57,649
SG&A Expense	4,394	4,313	5,019	5,738	7,786	8,900	9,659
R&D Expense	1,917	1,757	2,199	2,556	3,663	4,009	4,758
EBIT	5,039	4,673	5,482	9,197	23,741	36,131	43,232
EBITDA	5,723	5,420	6,257	10,038	24,870	37,511	44,733
Pretax Income	6,441	5,166	6,708	13,918	26,296	39,175	46,874
Tax	1,220	1,070	1,308	1,992	5,212	7,744	9,255
Net Income	5,106	3,979	5,264	11,692	20,648	30,787	36,848
Earnings Per Share (TWD) (Diluted)	12.1	9.4	12.4	27.5	48.3	70.3	84.2
Margin Analysis							
Gross Profit	51.5%	57.6%	59.0%	61.5%	61.4%	62.8%	61.9%
EBIT	22.8%	25.0%	25.4%	32.5%	41.4%	46.3%	46.4%
Net Income	23.1%	21.3%	24.4%	41.3%	36.0%	39.4%	39.6%
Sequential Growth							
Net Sales	25.5%	-15.4%	15.7%	31.0%	102.6%	36.1%	19.4%
Gross Profit	34.4%	-5.3%	18.5%	36.7%	102.2%	39.2%	17.6%
EBIT	63.9%	-7.3%	17.3%	67.8%	158.1%	52.2%	19.7%
Net Income	22.2%	-22.1%	32.3%	122.1%	76.6%	49.1%	19.7%
Earnings Per Share	21.8%	-22.3%	32.3%	121.6%	75.6%	45.6%	19.7%
Balance Sheet							
Cash and Cash Equivalents	5,942	4,132	4,099	6,222	35,231	37,752	43,749
Accounts Receivable	4,763	5,345	6,070	8,925	14,877	21,250	22,576
Inventory	4,753	4,675	5,458	7,919	14,635	20,883	25,164
Net Fixed Assets	7,018	7,170	6,956	7,232	12,393	14,115	16,319
Total Assets	33,829	33,482	37,308	47,150	92,871	112,289	127,050
Accounts Payable	1,657	1,190	778	1,133	1,739	2,619	2,943
Total Debt	3,189	3,126	3,526	3,318	3,159	3,489	2,913
Total Equity	21,873	22,517	25,450	32,563	63,163	79,107	93,636
Cash Flow							
Cash Flow From Operations	5,297	3,408	4,784	5,258	15,479	19,920	33,065
Cash Flow From Investments	902	(1,394)	(1,891)	1,428	(3,334)	(2,242)	(3,403)
Cash Flow From Financing	(3,471)	(3,832)	(2,997)	(4,548)	16,840	(15,157)	(23,666)
Capex	(689)	(1,621)	(2,005)	(2,301)	(2,200)	(3,122)	(3,726)
FCF	2,898	1,690	2,559	2,455	9,603	22,563	29,853
As % of EBITDA	51%	31%	41%	24%	39%	60%	67%
Key Financial Metrics							
ROE	25.6%	18.4%	22.5%	41.2%	43.9%	44.1%	43.7%
ROA	16.5%	12.2%	15.3%	28.2%	30.1%	30.6%	31.4%
Debt / Equity	14.6%	13.9%	13.9%	10.2%	5.0%	4.4%	3.1%
Net Debt / Equity	-13.5%	-4.5%	-2.4%	-10.0%	-67.0%	-48.2%	-47.3%
Debt / Capital	12.7%	12.2%	12.2%	9.2%	4.8%	4.2%	3.0%
Dividend Per Share (TWD)	7.2	8.3	6.7	9.3	19.7	35.5	53.0
Dividend Payout Ratio	72.7%	68.2%	70.9%	74.2%	71.8%	75.0%	75.0%

Source: Company reports, Bernstein analysis and estimates

EXHIBIT 30: **Unimicron Financial Forecasts**

TWD in Millions	2022	2023	2024	2025	2026E	2027E	2028E
Income Statement							
Net Sales	140,489	104,036	115,373	131,241	194,776	277,081	359,918
Gross Profit	50,433	20,302	16,315	18,292	52,063	98,215	142,253
SG&A Expense	6,478	6,554	6,222	6,783	9,582	11,356	15,117
R&D Expense	5,887	4,923	5,043	4,999	6,640	7,545	9,718
EBIT	38,172	8,920	5,117	6,674	35,921	79,388	117,494
EBITDA	49,899	24,017	22,347	25,447	56,956	107,807	148,342
Non-operating Income	1,703	6,655	2,204	2,153	11,348	(1,325)	(1,365)
Pretax Income	39,875	15,575	7,321	8,827	47,269	78,063	116,129
Tax	8,649	3,350	1,765	1,277	6,961	11,709	17,419
Net Income	29,619	11,980	5,082	6,673	38,880	64,695	96,242
Earnings Per Share (TWD) (Diluted)	19.7	7.8	3.3	4.4	24.2	39.1	58.2
Margin Analysis							
Gross Profit	35.9%	19.5%	14.1%	13.9%	26.7%	35.4%	39.5%
EBIT	27.2%	8.6%	4.4%	5.1%	18.4%	28.7%	32.6%
Net Income	21.1%	11.5%	4.4%	5.1%	20.0%	23.3%	26.7%
Sequential Growth							
Net Sales	34.4%	-25.9%	10.9%	13.8%	48.4%	42.3%	29.9%
EBIT	189.8%	-76.6%	-42.6%	30.4%	438.2%	121.0%	48.0%
Net Income	124.0%	-59.6%	-57.6%	31.3%	482.6%	66.4%	48.8%
Earnings Per Share	120.0%	-60.2%	-57.5%	31.2%	454.2%	61.8%	48.8%
Balance Sheet							
Cash and Cash Equivalents	61,459	52,859	43,753	54,872	94,535	119,351	174,767
Accounts Receivable	28,750	18,567	23,617	27,570	68,150	85,462	106,235
Inventory	12,835	10,927	14,863	17,802	38,070	43,737	50,733
Net Fixed Assets	94,122	109,483	120,536	125,866	158,587	172,345	170,281
Total Assets	218,663	216,006	230,847	255,792	400,821	465,262	549,324
Accounts Payable	5,552	5,726	11,019	10,562	17,995	22,566	28,051
Total Debt	23,629	19,388	32,780	46,225	57,233	65,665	71,460
Total Equity	92,658	96,284	99,587	107,007	189,800	238,658	308,254
				42%			
Cash Flow							
Cash Flow From Operations	61,082	30,900	10,294	14,967	(8,225)	71,495	102,043
Cash Flow From Investments	(33,396)	(21,099)	(29,230)	(23,018)	(43,294)	(37,615)	(23,309)
Cash Flow From Financing	(4,831)	(18,060)	8,336	19,073	89,949	(9,064)	(23,318)
Capex	(32,073)	(22,938)	(26,128)	(25,617)	(55,237)	(42,186)	(28,793)
FCF	29,009	7,962	(15,834)	(10,650)	(63,461)	29,309	73,249
As % of EBITDA	58%	33%	-71%	-42%	-111%	27%	49%
Key Financial Metrics							
ROE	40.4%	13.6%	5.5%	6.9%	27.2%	31.0%	36.2%
ROA	16.1%	5.6%	2.5%	3.1%	12.3%	15.3%	19.5%
Debt / Equity	25.5%	20.1%	32.9%	43.2%	30.2%	27.5%	23.2%
Net Debt / Equity	-47.8%	-35.4%	-11.2%	-8.4%	-25.1%	-25.1%	-37.8%
Debt / Capital	20.3%	16.8%	24.8%	30.2%	23.2%	21.6%	18.8%
Dividend Per Share (TWD)	3.4	8.0	3.0	1.5	2.0	10.7	17.7
Dividend Payout Ratio	37.9%	41.2%	38.2%	45.2%	47.2%	45.0%	45.0%

Source: Company reports, Bernstein analysis and estimates

EXHIBIT 31: **Quanta Computer Financial Forecasts**

TWD in Millions	2022	2023	2024	2025E	2026E	2027E	2028E
Income Statement							
Net Sales	1,280,429	1,085,611	1,410,756	2,123,689	4,017,706	4,686,254	4,928,091
Gross Profit	70,915	84,883	110,760	148,332	193,974	228,855	251,633
SG&A Expense	18,389	18,045	20,275	23,767	30,635	35,147	36,961
R&D Expense	21,336	23,294	28,863	37,169	40,881	51,549	54,209
EBIT	31,190	43,544	61,622	87,396	122,458	142,159	160,463
EBITDA	41,293	54,981	73,301	99,837	139,444	162,348	181,331
Pretax Income	40,781	51,726	73,167	95,273	126,456	142,967	164,476
Tax	11,058	11,243	12,884	19,487	24,076	28,593	32,895
Net Income	28,958	39,671	59,702	74,988	101,828	113,742	130,852
Earnings Per Share (TWD) (Diluted)	7.5	10.2	15.4	18.9	24.5	26.6	30.6
Margin Analysis							
Gross Profit	5.5%	7.8%	7.9%	7.0%	4.8%	4.9%	5.1%
EBIT	2.4%	4.0%	4.4%	4.1%	3.0%	3.0%	3.3%
Net Income	2.3%	3.7%	4.2%	3.5%	2.5%	2.4%	2.7%
Sequential Growth							
Net Sales	13.4%	-15.2%	30.0%	50.5%	89.2%	16.6%	5.2%
EBIT	-16.3%	39.6%	41.5%	41.8%	40.1%	16.1%	12.9%
Net Income	-14.0%	37.0%	50.5%	25.6%	35.8%	11.7%	15.0%
Earnings Per Share	-14.0%	37.4%	50.2%	22.8%	29.6%	8.4%	15.0%
Balance Sheet							
Cash and Cash Equivalents	204,637	177,234	163,992	178,310	296,513	296,603	341,096
Accounts Receivable	283,992	259,907	371,246	494,969	783,539	842,313	786,770
Inventory	225,856	123,764	261,886	512,946	729,144	801,838	770,583
Net Fixed Assets	63,225	60,820	67,061	72,970	100,059	103,279	107,028
Total Assets	816,134	690,120	932,446	1,343,112	2,028,840	2,176,973	2,142,500
Accounts Payable	85,845	80,743	89,568	107,125	133,452	159,022	166,808
Total Debt	254,050	164,728	201,738	258,327	457,296	422,558	363,665
Total Equity	176,523	193,892	230,306	255,745	318,442	351,353	391,940
Cash Flow							
Cash Flow From Operations	11,415	124,333	(35,330)	(10,365)	(17,951)	114,151	211,235
Cash Flow From Investments	(14,143)	(37,612)	(12,290)	(8,338)	(73,439)	2,139	(16,855)
Cash Flow From Financing	31,295	(114,205)	28,917	38,764	206,125	(116,200)	(149,887)
Depreciation & Amortization	10,103	11,437	11,678	12,441	16,987	20,189	20,868
Capex	(16,892)	(8,832)	(13,132)	(14,757)	(41,261)	(23,431)	(24,640)
FCF	(12,467)	109,097	(57,974)	(31,388)	(62,449)	17,823	30,597
As % of EBITDA	-30%	198%	-79%	-31%	-45%	11%	17%
Key Financial Metrics							
ROE	17.5%	22.3%	29.2%	32.2%	37.1%	35.3%	36.5%
ROA	3.9%	5.4%	7.4%	6.7%	6.1%	5.4%	6.1%
Debt / Equity	143.9%	85.0%	87.6%	101.0%	143.6%	120.3%	92.8%
Net Debt / Equity	28.7%	-6.8%	17.8%	32.9%	56.0%	37.6%	6.1%
Debt / Capital	59.0%	45.9%	46.7%	50.3%	58.9%	54.6%	48.1%
Dividend Per Share (TWD)	6.7	6.2	9.2	13.0	15.1	19.9	22.2
Dividend Payout Ratio	77%	82%	89%	84%	80%	80%	80%

Source: Company reports, Bernstein analysis and estimates

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VALUATION METHODOLOGY

Quanta Computer Inc

We set a NT$290 price target using a P/E multiple of 10X against our 2027-28 average EPS estimate of NT$29.

Chroma ATE Inc

We set a NT$2,750 target price using a P/E multiple of 36x against our 2027-28 avg. EPS estimate of NT$77.

Unimicron Technology Corp

We set a NT$1,270 target price using a P/E multiple of 22X against our 2028E EPS estimate of NT$57.8.

Delta Electronics Inc

We set a NT$2,620 target price using a P/E multiple of 35x against our 2027-28 average EPS estimate of NT$75.

RISKS

Quanta Computer Inc

Upside risks to our price target for Quanta include:

- Higher-than-expected demand for AI server from hyperscalers in 2026-27
- Less-than-expected gross margin drag from AI server
- Higher-than-expected PC shipment, especially from consumer PCs

Chroma ATE Inc

Downside risks to our price target for Chroma ATE include:

- Lower-than-expected demand for AI chips from hyperscalers, AI startups and enterprises
- Increasing competition in the AI chip SLT market
- Slower-than-expected HVDC power rack adoption and CPO adoption

Unimicron Technology Corp

Downside risks to our price target for Unimicron include:

- Aggressive ABF capacity expansion among competitors that slow down the ABF market recovery

- Slower-than-expected recovery of HDI yield and gross margin
- Macroeconomic pressure and tariff issue could delay the recovery of smartphones and PCs, impacting the utilization of multiple products at Unimicron

Delta Electronics Inc

Downside risks to our price target for Delta Electronics include:

- Stronger-than-expected competition in AI server power components and thermal management solutions or delayed adoption of HVDC technology may slow down the power electronics segment's growth
- A delayed or milder recovery of China automation market and global infrastructure market may postpone the profitability recovery in these two segments
- Worse-than-expected U.S. tariffs policies on China/Thailand and other countries where Delta production sites locate in

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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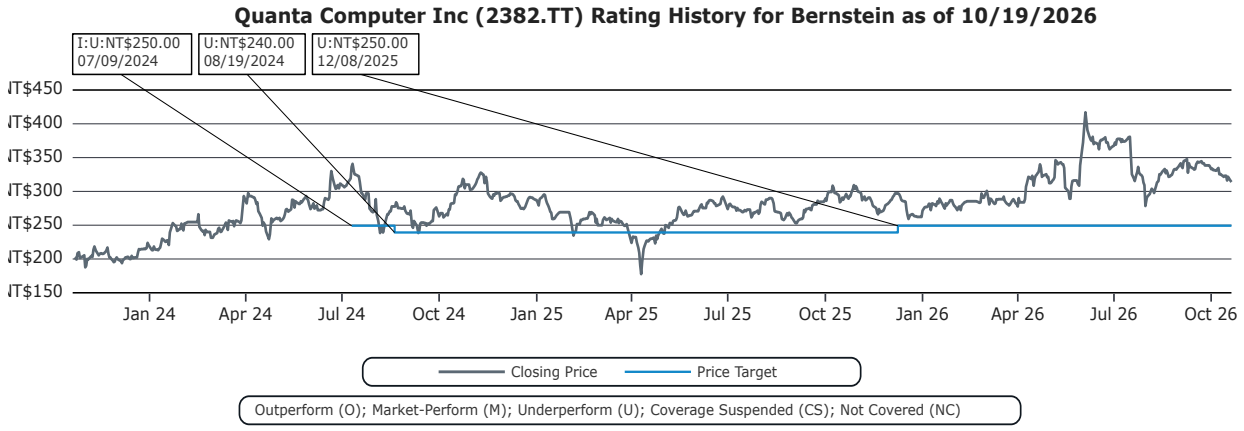
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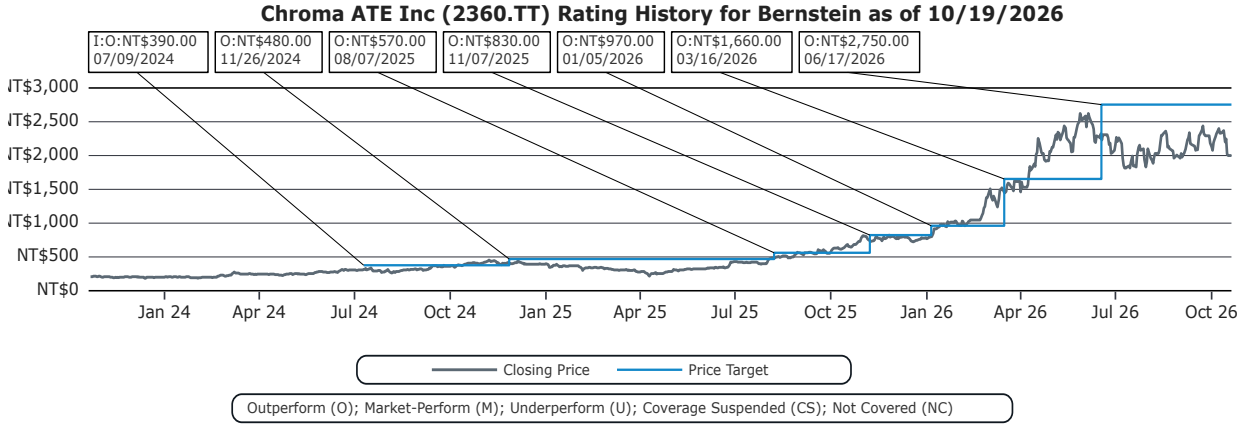
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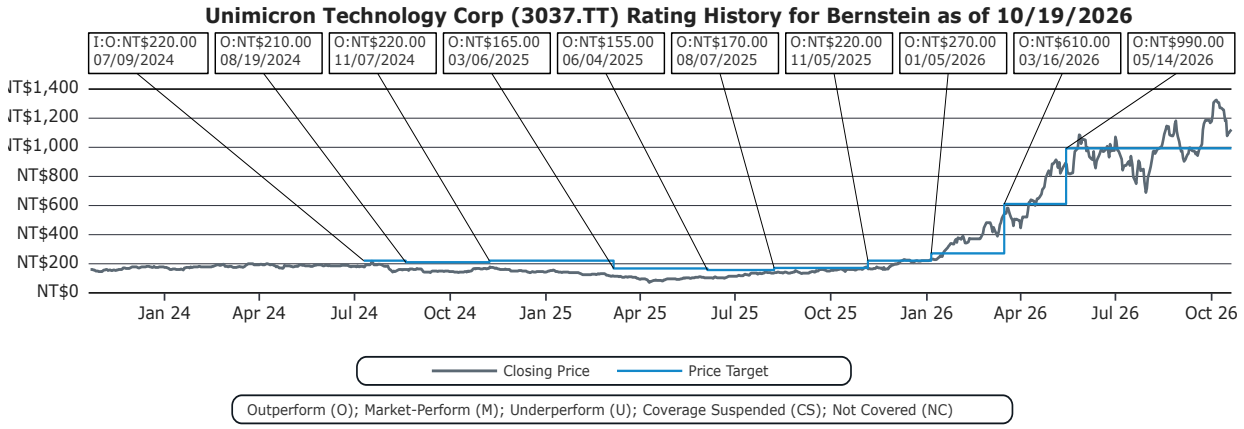
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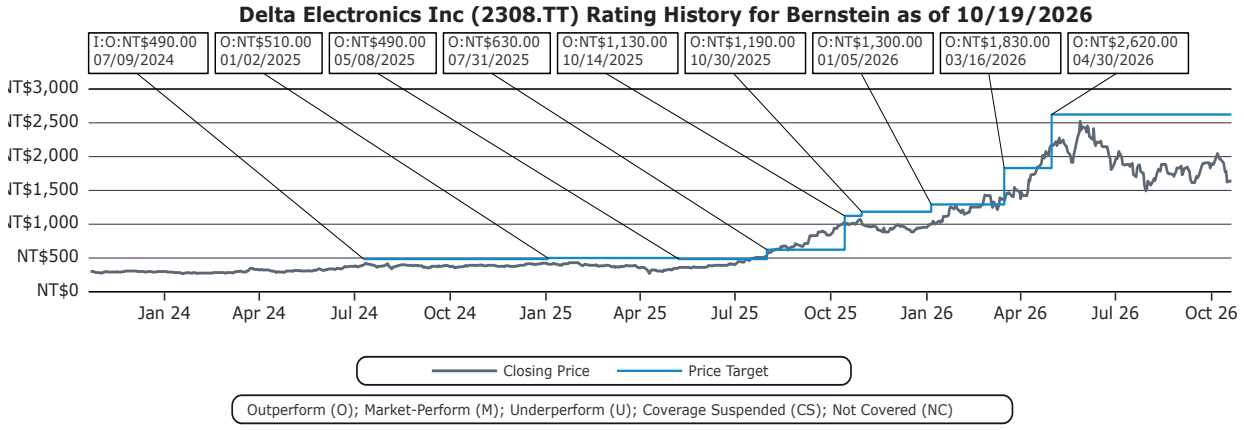
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