

Amkor Technology Inc. (AMKR): Key takeaways from Investor Day 2026

Key stock takeaways: Amkor hosted its Investor Day in New York. We expect the stock to be range bound following the event, as the company laid out a solid long-term growth narrative driven by AI and advanced packaging, but 2028 financial targets came in modestly below Street estimates. Management is repositioning the business toward higher-growth, compute-oriented end markets, with increasing traction in 2.5D/HDFO platforms supporting a shift away from historical communications exposure and driving higher-value mix over time. We see the company's Arizona facility as being differentiated in the shift toward US chip onshoring, although near-term ramp costs will create some margin overhang through 2028 before turning accretive. Management noted that there is likely upside to its 2028/30 financial targets, driven by stronger advanced packaging adoption, incremental program wins, and future expansion (including Phase 2 Arizona) not reflected in current targets. We are Neutral rated as we expect Amkor to benefit from AI/HPC-driven advanced packaging tailwinds; however, we would prefer to see stronger evidence of sustained operating leverage before considering being more constructive on the stock at current levels.

Our key takeaways are as follows:

- **Strategy:** Amkor is repositioning its mix toward the structurally expanding advanced packaging opportunity, driven by AI-led compute growth and chiplet architectures, which are increasing packaging complexity and content. Management highlighted a mix transition from ~46% communications in 2025 toward a more balanced ~35% compute and ~35% communications by 2030, underpinned by ramping adoption of 2.5D and HDFO platforms. The company is supporting this shift through earlier co-development with customers and scaling a global turnkey manufacturing footprint to drive higher-value mix over time.
- **Financial model:** Management outlined a two-phase framework, with 2025-28 focused on investment and capacity buildout, and 2028-30 driven by the Arizona ramp and increased margins/utilization. Amkor targets ~\$9bn revenue at the midpoint in 2028 (~10% CAGR) and \$11bn+ by 2030 (~11% CAGR), with gross margins of ~17.5% (± 100 bps) in 2028, expanding to 22%+ by 2030. Arizona is expected to dilute operating income by ~100-200 bps in 2027 before reaching breakeven in 2029 and full utilization in 2030. The model implies EPS of ~\$2.50 (+/- \$0.25) in 2028 and ~\$5.00+ by 2030, alongside a target to return 40-50% of FCF over time through dividends and buybacks.

James Schneider, Ph.D.

+1(212)357-2929 |
jim.schneider@gs.com
Goldman Sachs & Co. LLC

Lal Kablan

+1(212)357-8793 | lal.kablan@gs.com
Goldman Sachs & Co. LLC

Anmol Makkar

+1(212)357-1366 |
anmol.makkar@gs.com
Goldman Sachs & Co. LLC

Khalil Fenina

+1(212)357-6392 |
khalil.fenina@gs.com
Goldman Sachs & Co. LLC

Luya You

+1(212)902-5297 | luya.you@gs.com
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- **Geographical footprint:** Amkor has built a diversified global manufacturing network across nine countries to provide regional flexibility, supply chain resilience, and scalable, demand-linked capacity aligned with leading customers. The Arizona facility (~\$7bn total investment across two phases) is supported by ~\$4.1bn liquidity, government incentives (including ~\$2bn in tax credits and ~\$400mn CHIPS funding), and partner contributions, with Phase 1 expected to generate ~\$1bn revenue at 30%+ gross margins at scale.
- **Technology:** Amkor highlighted strong secular tailwinds from AI and electrification, with its datacenter server TAM scaling from ~\$200bn to \$500bn+ alongside a 1.5x increase in semiconductor content per vehicle, both of which are driving step-ups in packaging complexity and content. The company is moving earlier into the design cycle through co-development while enabling larger, more complex architectures through advanced 2.5D and HDFO platforms, supported by a growing customer pipeline (11 customers in 2.5D, 5 in HDFO RDL, and early bridge/CPO traction). Amkor is complementing this with an integrated test strategy (wafer probe, final test/burn-in, and system-level test), which currently drives a low-teens percentage of revenue, expanding to the mid-to-high teens over time.

Price Target Methodology and Risks

Price target. We maintain our 12-month price target of \$65, which is based on a 25X P/E multiple applied to our normalized EPS estimate of \$2.60. Key upside/downside risks: (1) better-than-expected volumes in the 2.5D packaging business; (2) better gross margin leverage from utilization of new production facilities; (3) failure to execute on the 2.5D packaging roadmap; (4) failure to execute on new smartphone design wins.

Exhibit 1: Price target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	Metric	Base	Bull	Bear
P/E Method	Normalized EPS Estimate	\$2.60	\$3.12	\$2.08
	Multiple	25.0x	23.0x	20.0x
	Valuation	\$65.00	\$72.00	\$42.00
	Upside/Downside	-1.5%	9.1%	-36.4%
Price Target	12-Month Price Target	\$65.00		
	Potential Upside/Downside	-1.5%	100% P/E	
	Dividend Yield at Current Price	0.5%		
	Potential Total Return	-1.0%		

Source: Goldman Sachs Global Investment Research

We remain Neutral rated on AMKR. We believe Amkor continues to benefit from market tailwinds across the advanced computing space, as well as a recovery in its smartphone business. We also believe the company is positioned well to serve as a second key packaging source for 2.5D supply used in advanced computing products from a range of customers. However, we see limited upside in the stock until the company can drive stronger operating leverage in the model or greater scale in 2.5D packaging.

AMKR	12m Price Target: \$65.00	Price: \$65.90	Downside: 1.4%
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Neutral	GS Forecast					
		12/25	12/26E	12/27E	12/28E	
Market cap: \$16.4bn Enterprise value: \$18.0bn 3m ADTV: \$250.9mn United States Americas Semiconductors, Telecom & IT Services M&A Rank: 3	Revenue (\$ mn)	6,708.0	7,502.2	8,157.5	8,505.5	
	EBITDA (\$ mn)	1,162.1	1,387.3	1,514.9	1,574.8	
	EBIT (\$ mn)	467.4	648.8	755.3	807.2	
	EPS (\$)	1.51	2.05	2.45	2.60	
	P/E (X)	16.8	32.2	26.9	25.4	
	EV/EBITDA (X)	5.4	12.9	12.1	11.5	
	FCF yield (%)	3.1	(7.9)	(5.3)	(1.7)	
	Dividend yield (%)	1.3	0.5	0.6	0.6	
	Net debt/EBITDA (X)	(0.0)	1.1	1.3	1.1	
			3/26	6/26E	9/26E	12/26E
	EPS (\$)		0.33	0.49	0.61	0.61

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 May 2026 close.

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Contributing Authors: James Schneider, Ph.D. Goldman Sachs & Co. LLC, Lal Kablan Goldman Sachs & Co. LLC, Anmol Makkar Goldman Sachs & Co. LLC, Khalil Fenina Goldman Sachs & Co. LLC, Luya You Goldman Sachs & Co. LLC.

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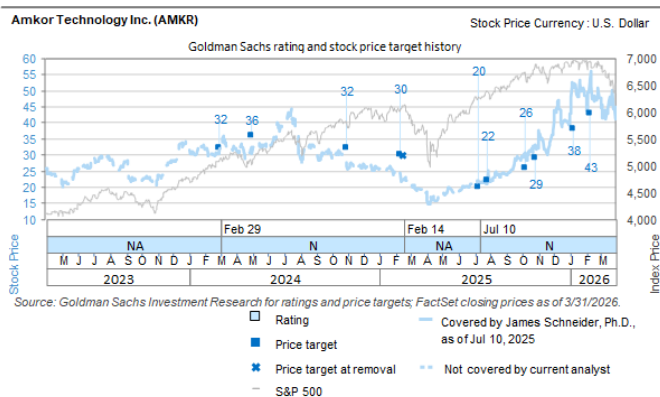
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Amkor Technology Inc. (AMKR)

Date of report	Target price (\$)	Closing price (\$)
28-Apr-26	65.00	71.36
10-Feb-26	43.00	53.46
09-Jan-26	38.00	52.29
28-Oct-25	29.00	32.16
08-Oct-25	26.00	30.61
29-Jul-25	22.00	25.08
10-Jul-25	20.00	21.89
11-Feb-25	30.00	21.60
29-Oct-24	32.00	27.98
30-Apr-24	36.00	32.35
29-Feb-24	32.00	31.02

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