

TMY Technology Inc. (7812 TT)

Driving Growth in mmWave Solutions Across 5G, Satellite, and Automotive

2025/3/11

QIC Research Team
research@qtumic.com
02-2325-3563

COMPANY OVERVIEW

Founded in 2014, TMYTEK is a global leader in millimeter-wave (mmWave) solutions, providing phased-array modules, testing instruments, and system solutions. It enhances mmWave RF frontends with phased-array technology and Antenna-in-Package (AiP) integration, redefining over-the-air (OTA) testing methodologies. Its solutions are used in 5G/6G mobile communications, satellite communications, automotive, and defense. In January 2025, TMYTEK was listed on Taiwan Emerging Stock Board, marking a key milestone and reinforcing its leadership in next-gen wireless and high-frequency communication technologies.

KEY POINTS

Pioneering mmWave Technology with a Fabless Business Model: TMYTEK operates under a fabless business model, focusing exclusively on R&D and design, while partnering with major manufacturers for production. The company employs a modular “LEGO-like” design concept for its mmWave antenna modules, enabling highly flexible customization and accelerated product development. With R&D personnel comprising 50% of its workforce, TMYTEK has secured 94 patents, of which over 80% are invention patents. The company’s global presence spans 35 countries, serving academic institutions, cutting-edge technology firms, and international telecom operators. As demand for mmWave solutions continues to rise, TMYTEK remains well-positioned as a leading innovator in the industry.

Steady Revenue Growth and Changing Product Mix: TMYTEK’s revenue has grown steadily, reaching NT\$103 million in 2023 and NT\$143 million in 2024, marking a 38.8% YoY increase, primarily driven by mmWave instruments. In 2024, the revenue mix was 90% from mmWave instruments and 10% from mmWave phased-array modules. The company maintained a stable gross margin, with 71.5% in 2023 and 67.7% in 1H24. As mmWave phased-array module revenue contribution is expected to increase to ~30% in 2025, gross margins may decline. However, the company believes this transition will positively impact overall profitability by driving higher absolute profit dollars.

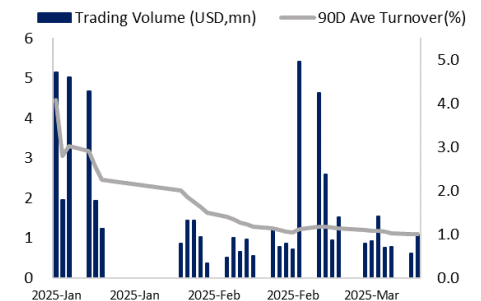
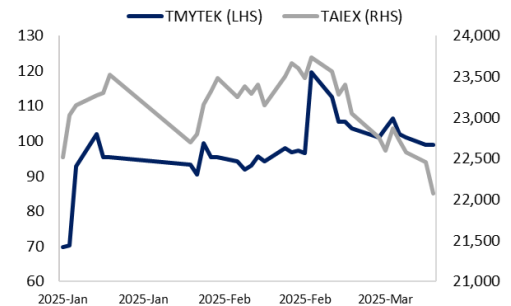
Positive Outlook for 2025 with Expanding Applications: In the first two months of 2025, TMYTEK’s revenue surged 95.4% YoY, reflecting strong demand across multiple applications. The company expects continued expansion of mmWave technology in mobile communications, satellite communications, automotive, and defense, driving steady revenue growth. Increasing shipments of mobile communication and automotive radar products are expected to accelerate profitability within 1-2 years. With ongoing technological advancements and growing industry adoption, TMYTEK remains confident in its long-term revenue trajectory, reinforcing its position as a key enabler of next-generation wireless technology.

Key Developments Across Major Applications: TMYTEK has made significant progress across multiple application areas. In mobile communications, it has partnered with an Indian telecom operator to launch the world’s largest mmWave deployment project. In automotive, it has developed a 60 GHz mmWave radar for child presence detection (CPD) and in-vehicle/external object detection, with small-volume shipments in 2025 and mass production in 2026. In Japan, it is working on autonomous driving solutions. Meanwhile, in satellite communications, it is targeting mobile phone direct connections via High Altitude Platform Stations (HAPS), with shipments beginning in 1H25. These developments reinforce TMYTEK’s strong growth potential for 2025 and beyond.

KEY STATISTICS

Ticker:	7812 TT
Current Price:	NT\$ 98.9
52-Week Range:	NT\$ 69.9 - 119.5
Average Volume (30-Day, k shares)	526
Outstanding Shares (MN)	60
FINI Holding (%)	2.49
Market Cap (MN)	US\$ 181

PRICE PERFORMANCE



FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	LTM*
Revenue	-	80	103	127
Revenue YoY (%)	-	NM	28.0	133.7
Gross Margin (%)	-	67.3	71.5	73.9
Op. Margin (%)	-	-139.4	-123.2	-101.6
Net Income	-	-102	-114	-104
Net Income YoY (%)	-	-	-	-
Net Margin (%)	-	-126.5	-110.4	-81.8
EPS (NTD)	-	-2.85	-3.00	-2.52
ROA (%)	-	-26.0	-19.7	-34.7
ROE (%)	-	-62.6	-44.4	-42.5
ROIC (%)	-	-50.5	-23.9	-16.65
P/E (x)	-	-	-	-
P/B (x)	-	-	-	-
P/S (x)	-	-	-	-
EV/EBITDA (x)	-	-	-	-

*3Q23 - 2Q24

Source : TEJ

ABOUT QUANTUM INTERNATIONAL CORP (QIC)

QIC is Taiwan's first independent, MiFID II-exempt, research-based capital market advisor specializing in long-term shareholder value creation, AGM-related special event management, and turnkey corporate finance solutions.

Our client base includes public and private companies, money managers, and special project managers. We rely on our many years of experience in the Greater China capital markets, our deep understanding of local market protocols, and our extensive network of contacts to provide turnkey solutions for a variety of client needs.

Founder and CEO Alex Lee and his team collectively have over 60 years of experience in the Greater China capital markets. We have a wide network of contacts within local industry and in the international investment community. We have helped countless companies, chairpersons, key decision-makers, and buy-side funds successfully achieve their financial and strategic goals.

DISCLAIMER

Quantum International Corp. ("QIC") is a corporate and financial advisory firm specializing in capital market solutions. Under the laws and regulations of the Republic of China (Taiwan), QIC is not licensed as a securities broker, securities underwriter, securities dealer, investment bank, underwriter, or securities investment consultant. The articles, research reports, and interviews (collectively, the "Website Materials") are for informational purposes only and should not be construed as an offer, solicitation, provision of analysis, opinions, or recommendations regarding matters relating to investment or trading in securities, securities-related products, or other items approved by the Competent Authority in Taiwan.

The content on this website does not constitute professional financial advice and is not a comprehensive analysis of all material facts concerning any company, industry, or security. Investors should consult their own independent financial, tax, and legal advisors before making any investment decisions.

The website materials are based on sources recognized by QIC and provide general and objective information on securities investments. QIC assumes no liability for the accuracy or completeness of such information or third-party websites. This publication is a bona fide, regularly issued informational resource and is not tailored to the specific needs of any individual investor. QIC does not provide personalized investment advice, and any mention of a particular security in this report should not be considered a recommendation of said particular security or any other security-related products.

QIC and its affiliated entities may receive compensation from covered companies for services unrelated to this report, including but not limited to corporate presentations, investor conferences, strategic advisory, and investor relations services. The provision of such ancillary services does not influence the inclusion of any company in QIC's reports.

The website materials do not constitute an offer, solicitation, provision of analysis, opinions, or recommendation regarding matters relating to securities, securities-related products, or other items approved by the Competent Authority. QIC assumes no responsibility for ensuring compliance with Taiwan's securities laws by any individual or entities relying on this material.

QIC makes no representation or warranties as to the accuracy, completeness, or timeliness of the information contained in the Website Materials. All information is provided on an "as is" basis, and as such, certain information may become outdated, and certain opinions may change. QIC assumes no liability for any direct or indirect losses, including but not limited to investment losses, arising from the use or reliance on the information presented.

All investment information contained herein should be independently verified by the reader or user of this report. For additional information, please visit QIC's official website: <https://www.qtumic.com/en/>.