Universal Display

OLED · Revisión v6 · Análisis propio TLT

Fecha del informe: 22/10/2026

Precio de referencia / reference_price: 83.80 USD

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Empresa:	8.30/10
Oportunidad:	6.90/10
NOTA FINAL:	7.40/10

NO COMPRAR — ESPERAR PARA NUEVA ENTRADA; sin venta automática.

Riesgo: Elevado — riesgo operativo y de valoración

Esperar para nueva entrada a83,80 USD. Empresa8,3 mantiene IP y resistencia financiera. Oportunidad6,9 y Final7,4 reflejan caja repetible sin probar tras impuestos, IP y contratos; sin fórmula. Podemos equivocarnos al esperar si nueva capacidad de paneles trae demanda antes de lo que muestran resultados. Cambiarían la decisión volúmenes recuperados y caja tras impuestos normalizados e IP externa. Lo menos respaldado es la base de caja3,5 USD y crecimiento terminal.

Horizonte de 5-10 años. Las tres notas son juicios separados; Nota Final no es una media. Fuentes, supuestos y límites se distinguen en el texto.

Negocio, novedades y caja

Q2 2026: ventas 152,2 M USD frente a 171,8 M; beneficio operativo 53,6 M y BPA 1,06 frente a 1,41 USD. Materiales 66,2 M caen con fuerza. Regalías de 81,2 M se benefician de ajustes contractuales: la subida no demuestra demanda orgánica.

Caja del primer semestre 2026: CFO 133,855 M USD menos capex físico 13,237 M, SBC 12,464 M e IP adquirida 40 M = 68,154 M antes de normalizar impuestos y contratos. La devolución fiscal neta de 8,649 M y los anticipos contractuales de 19,892 M favorecen cobros. I+D de 70,220 M ya está en gasto y no se resta de nuevo. Caja 120,563 M, valores corrientes 350,749 M e inversiones 411,120 M no son todos liquidez excedentaria. No se suma cartera a flujos que ya incluyen su renta. Dividendos 46,639 M y recompras 115,218 M superaron ese puente de caja.

Valoración y exigencias del precio

A 83,80 USD, estimaciones del informe de BPA 4,27 para 2026 y 4,79 para 2027 implican 19,6x y 17,5x, pendientes de depurar ajustes. Sensibilidad contemporánea: BPA 3,5–4,5 a 16–21x =56–94,5 USD. Escenario financiado a cinco años: caja inicial 3,5 USD/acción tras I+D, capex y reserva para IP, crecimiento 7%, reparto 60%, retención 40%; terminal 20x más repartos ≈111 USD, aumento anualizado de riqueza terminal 5,7% sin reinversión. Adverso conjunto: caja 2,5 USD, crecimiento cero, reparto 50% y 14x =41,25 USD, −13,2% anual. Favorable: 11% y 23x ≈151 USD. Azul es opcionalidad, no ingreso base exigido. No se suma cartera financiera a flujos que ya conservan su renta.

El audit revisa la entrada. La subida de regalías no basta para hacer central crecimiento de caja7%: ajuste favorable16,3 M y adverso de materiales6,9 M suman9,4 M favorables interanuales en ingresos; no son un ajuste exacto de beneficio o caja. La caja semestral de propietario68,154 M tras capex, SBC e IP40 M equivale a unos1,45 USD con46,9 M acciones diluidas; no acredita base anual3,5 USD. Devolución fiscal8,649 M y anticipos contractuales19,892 M favorecen cobros; no demuestran fiscalidad permanente. Restarlos como sensibilidad prudente, no normalización certificada, deja39,613 M. Caja120,563 M y valores corrientes350,749 M difieren de inversiones411,120 M; estas últimas no son todas liquidez excedentaria y no se añaden a valor conservando su renta en flujos. Retener40% deja inicialmente1,40 USD/acción, unos65,7 M anuales para liquidez e IP tras costes del escenario; no necesita muro de deuda bancaria, pero impuestos y contratos pueden dominar. El modelo inverso a20x y reparto60% exige9,32% de crecimiento para retorno ilustrativo8%, superior al3% histórico aproximado de ventas y no probado por materiales cayendo. A mi juicio5,7% base frente al adverso41,25 USD no justifica todavía capital nuevo. La mejor objeción a esperar es que IP escasa y capacidad de paneles financiada aceleren caja antes del azul.

Riesgos, contraargumentos y seguimiento

Concentración de clientes, menor volumen de materiales, sustitución tecnológica y retrasos del azul pueden reducir caja y múltiplo a la vez. Los ajustes contractuales y las devoluciones fiscales pueden exagerar la caja repetible. La objeción más fuerte a la compra inicial es el escaso respaldo para una base de caja de 3,5 USD creciendo 7%. La mejor objeción a esperar ahora es que IP escasa y nueva capacidad financiada aceleren demanda. Merece seguimiento, pero todavía no acredita una entrada atractiva a 83,80 USD.

No hay un comparable puro defendible: fabricantes de paneles necesitan capex fabril muy distinto y proveedores químicos tienen otra mezcla. Se usa historia operativa propia: ventas trimestrales 171,794 M a 152,157 M y beneficio semestral 131,708 M a 85,317 M.

Conclusión y justificación de las notas

Esperar para nueva entrada a83,80 USD. Empresa8,3 mantiene IP y resistencia financiera. Oportunidad6,9 y Final7,4 reflejan caja repetible sin probar tras impuestos, IP y contratos; sin fórmula. Podemos equivocarnos al esperar si nueva capacidad de paneles trae demanda antes de lo que muestran resultados. Cambiarían la decisión volúmenes recuperados y caja tras impuestos normalizados e IP externa. Lo menos respaldado es la base de caja3,5 USD y crecimiento terminal.

Qué vigilamos

• Conciliar volúmenes y ajustes contractuales con cobros; comprobar caja tras impuestos normalizados e IP, y exigir evidencia de comercialización azul respaldada por clientes.

Fuentes y alcance

original.pdf all 11 pages, critical page5 rendered; exact SHA in identity | 2026-10-22 | original-cutoff

ir.oled.com · default.aspx | 2026-07-30 | original-cutoff

Own contemporary and dated five-year illustrative scenarios, not forecasts | 2026-10-22 | analyst-assumption

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Company 8.30/10 | Opportunity 6.90/10 | Overall 7.40/10

NO BUY — wait for cash evidence for a new entry; no automatic sale.

Risk: Elevated — operating and valuation risk

Wait for a new entry at $83.80. Company 8.3 retains IP and financial resilience. Opportunity 6.9 and Overall 7.4 reflect unproven repeat cash after taxes, IP and contract timing; no scoring formula. We may be wrong to wait if new panel capacity brings material demand faster than current results indicate. Recovering unit volumes and cash after normalized tax and external IP needs would change the decision. Least-supported inputs are the $3.5 owner-cash base and terminal growth.

Business, developments and cash

Q2 2026 revenue $152.2 m versus $171.8 m; operating income $53.6 m and EPS $1.06 versus $1.41. Material revenue $66.2 m fell sharply. Royalty revenue $81.2 m benefited from contract catch-up accounting, so its rise is not clean demand evidence.

H1 CFO 133.855 m less physical capex 13.237 m, SBC 12.464 m and IP purchases 40 m gives 68.154 m, before tax-timing normalization. CFO includes 8.649 m net tax cash refund, while accrued H1 ETR 19.7% is not a permanent cash tax rate; no exact sustainable tax bridge is claimed. Deferred-revenue inflow 19.892 m is contract financing, not repeat profit. R&D 70.220 m already expensed; do not subtract it again. Portfolio purchases/maturities are financial reallocations, not operating reinvestment. Cash 120.563 m plus short-term securities 350.749 m plus investments 411.120 m =882.432 m financial balances, not all certified cash or excess; PDF 855 m differs in scope/rounding, not resolved by an invented factor. Investment income cannot be capitalized and the same portfolio added again. No funded long-term debt on released balance; pensions 57.166 m, leases/other liabilities and operating liquidity remain claims. Buybacks 115.218 m plus dividends 46.639 m exceed owner cash and consume financial reserves.

Valuation and price expectations

At $83.80, report EPS estimates $4.27 for 2026 and $4.79 for 2027 imply 19.6x and 17.5x, before checking catch-ups. Contemporary EPS $3.5–4.5 at 16–21x gives $56–94.5. Five-year funded case starts owner cash at $3.5/share after R&D, capex and an IP renewal reserve, grows 7%, distributes 60% and retains 40%; terminal 20x plus distributions yields about $111, a 5.7% annualized terminal-wealth gain without reinvestment. Joint adverse $2.5 cash, zero growth, 50% payout and 14x terminal gives $41.25, −13.2% annually. An 11% growth/23x upside case gives about $151. Blue commercialization is upside, not required base revenue. No financial portfolio is added on top of cash flows that retain its income.

Audit revises the entry decision. The reported royalty improvement is not sufficient evidence for a 7% cash growth central case: favorable royalty catch-up 16.3 m and adverse material catch-up 6.9 m net to 9.4 m favorable period-over-period revenue impact. Neither is an exact net-income or cash normalization; customer-volume forecasts drive both. H1 owner bridge 68.154 m after capex, SBC and 40 m IP acquisition equates to about $1.45 over the half-year on 46.9 m diluted shares, not a certified $3.5 annual base. Net tax cash refund 8.649 m contrasts with accrued tax expense; substituting cash tax by a permanent 19.7% rate is unjustified. Deferred revenue 19.892 m also boosts cash. Subtracting those two inflows as a conservative sensitivity, not tax-normalized truth, reduces the bridge to 39.613 m. Current cash 120.563 m and securities 350.749 m differ from total investments 411.120 m; not all the latter is certified liquid or excess, and none is added to value while its income stays in modeled cash. The 40% retention initially leaves $1.40/share, roughly 65.7 m annually, to rebuild liquidity and cover IP cost variation after scenario expenses; no funded debt cliff is required, but cash-tax/contract timing can still dominate. Inverse modeling at 20x and 60% payout needs 9.32% owner cash growth for an illustrative 8% wealth return, materially above the report's roughly 3% historic sales CAGR and not established by declining material volumes. In my judgment the 5.7% base versus $41.25 joint adverse does not yet justify new capital. Best objection to waiting: scarce IP and funded panel capacity could accelerate cash before blue launches.

Risks and monitoring

Customer concentration, lower material volumes, patent substitution and delayed blue commercialization can reduce cash and the terminal multiple together. Contract catch-ups and tax refunds may overstate recurring cash. The strongest objection to the initial purchase is the weak evidence for a $3.5 owner-cash base growing 7%. The strongest objection to the current wait decision is that scarce IP and funded panel capacity could drive demand faster than current results suggest. That counterargument warrants monitoring, but does not yet establish an attractive entry at $83.80.

Merck display materials and panel makers Samsung/LG are value-chain context, not clean publicly priced pure-play royalty/material peers; panel makers carry vastly different fabrication capex. No peer average can certify value. Primary own-quarter revenue 171.794 m→152.157 m and H1 earnings 131.708 m→85.317 m provide an honest cycle comparator.

Conclusion and independent score judgments

Wait for a new entry at $83.80. Company 8.3 retains IP and financial resilience. Opportunity 6.9 and Overall 7.4 reflect unproven repeat cash after taxes, IP and contract timing; no scoring formula. We may be wrong to wait if new panel capacity brings material demand faster than current results indicate. Recovering unit volumes and cash after normalized tax and external IP needs would change the decision. Least-supported inputs are the $3.5 owner-cash base and terminal growth.

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