Amcor Technology, Inc. (AMKR)

Updated February 17th, 2026 by Prakash Kolli

Key Metrics

Current Price:	$47	**5 Year CAGR Estimate:**	-7.0%	**Market Cap:**	$11.74B
Fair Value Price:	$24	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date[1]:**	03/11/26
% Fair Value:	195%	**5 Year Valuation Multiple Estimate:**	-12.5%	**Dividend Payment Date:**	04/01/26
Dividend Yield:	0.7%	**5 Year Price Target**	$31	**Years Of Dividend Growth:**	5
Dividend Risk Score:	C	**Sector:**	Information Technology	**Rating:**	Hold

Overview & Current Events

Amkor Technology Inc. was founded in 1968 and is headquartered in the U.S. The company provides outsourced semiconductor packaging and test services globally, including design, materials management, wafer dicing, package assembly, final test, and drop shipping. Amkor has approximately 13 million square feet of manufacturing space, with the majority located in Asia. Its end markets are Communications (48% of revenue), Computing (19% of revenue), Automotive & Industrial (18% of revenue), and Consumer (15% of revenue). From the viewpoint of services, revenue is 88% packaging and 12% testing. Total revenue was $6,708M in 2025.

Amkor Technology reported excellent Q4 FY2025 results on February 9th, 2025. Companywide revenue increased to $1,888M from $1,629M, while diluted earnings per share rose to $0.69 from $0.51 on a year-over-year basis. Strong gains in the Advanced Packaging and Computing businesses were growth drivers. Revenue from Advanced products increased to $1,580M from $1,357M, while revenue from Mainstream products grew to $308M from $303M.

The firm is expanding its packaging and test facilities in the United States, Korea, Taiwan, and Vietnam.

The company set 1Q 2026 guidance at $1.6 to $1.7 billion in revenue and diluted EPS of $0.18 to $0.28.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.69	$0.58	$0.60	$0.57	$1.40	$2.62	$3.11	$1.46	$1.43	$1.50	***$1.74***	***$2.22***
DPS	-	-	-	-	$0.04	$0.17	$0.23	$0.30	$0.32	$0.33	***$0.35***	***$0.42***
Shares[2]	238.1	239.7	239.7	240.1	242.3	245.7	246.2	247.2	247.8	248.5	***249.1***	***252.2***

Amkor Technology's revenue has trended upward over the past decade with a few interruptions, primarily driven by organic growth. Semiconductor usage and, consequently, demand for packaging and testing facilities have grown over time. Growth drivers have been the increasing use of laptops, home gaming and audio, smartphones, datacenters, automotive electronics, and now generative AI. We do not expect these trends to subside. Additionally, more firms are designing their own semiconductors, which requires outsourced packaging and testing facilities. However, earnings per share have exhibited inconsistent growth because of demand cyclicality, high fixed costs, and inflation. Currently, tariffs and the resulting economic uncertainty represent risks.

We expect earnings per share to grow at ~5% annually on average due to organic growth driven by rising semiconductor production and the need for outsourced services. However, growth will be volatile.

The company primarily returns cash to shareholders through dividends. It has a 5-year streak of increasing the dividend. The payout ratio is conservative at about 20%, leaving room for future increases. It also provides investors with reasonable confidence about the dividend safety in a cyclical business. We estimate a growth rate of ~4% per year, slightly lower than the earnings growth rate due to year-to-year earnings volatility. The firm is not conducting share repurchases, and the annual number increases slightly each year.

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[1] Estimated dates. Amcor has not yet announced the next dividend at the time this report was updated.

[2] Share count in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	14.3	16.2	10.2	21.4	10.1	9.0	7.4	22.0	17.8	26.3	***27.3***	***14.0***
Avg. Yld.	-	-	-	-	0.3%	0.7%	1.0%	0.9%	1.3%	0.8%	***0.7%***	***1.4%***

Amkor Technology's share price is up significantly after beating estimates and providing a positive outlook. We set our fiscal year 2026 earnings estimate to the consensus value. We set our fair value multiple at 14 times earnings, which is slightly below the 10-year average, considering business cyclicality, tariffs, inflation, and economic uncertainty. Our fair value estimate is now $24. Our 5-year price target is now $31.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	-	-	-	3%	6%	7%	21%	22%	22%	***20%***	***19%***

Amkor Technology's competitive advantages are its scale, history, and expertise in supplying outsourced packaging and testing services to global semiconductor firms. They rely on Amkor for innovation to address increasingly complex chip designs and optimized performance and power. Amkor's expertise is not easily recreated.

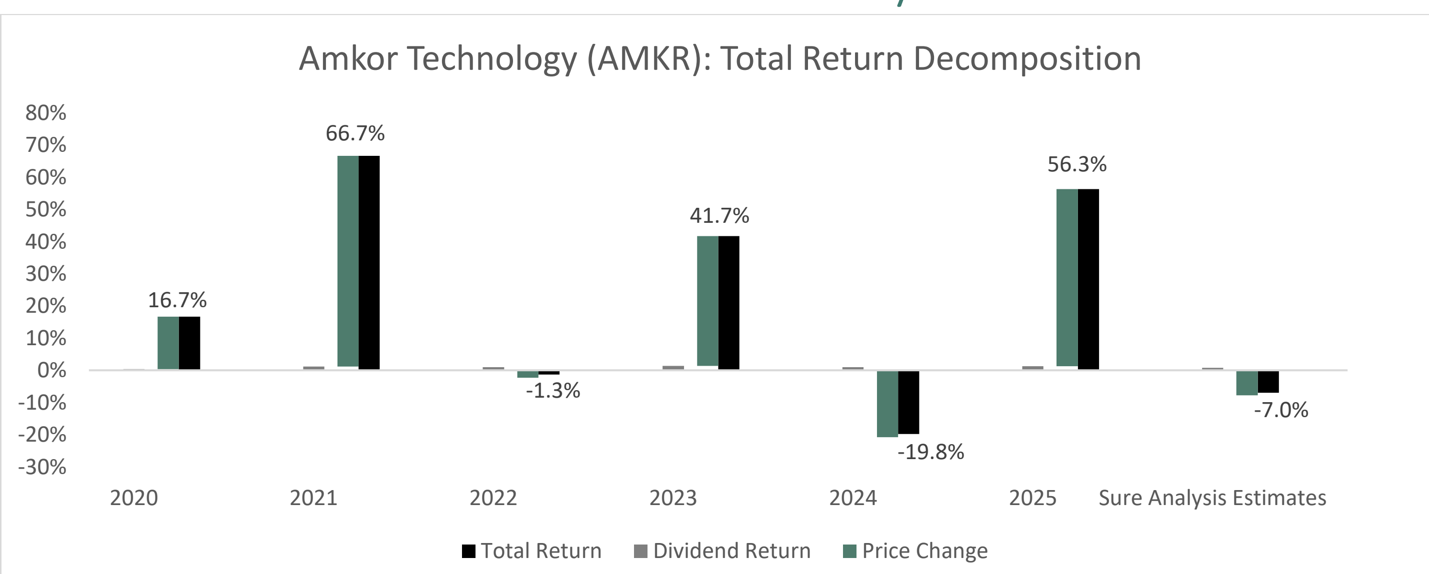
The company is not recession resistant. Many of Amkor Technology's end markets are cyclical, and thus, demand for its outsourced services has been affected. A future recession would likely result in lower revenue and earnings.

The company has a net cash position. It has $162M in current long-term debt and $1,283M in long-term debt that is offset by $1,991M in cash and equivalents. Interest coverage is about 6.2X.

Final Thoughts & Recommendation

Currently, we are forecasting a -7.0% annualized total return over the next five years, based on a dividend yield of 0.7%, 5% EPS growth, and a -12.5% contraction in the P/E multiple. Despite market leadership in the U.S. and growing revenue, Amkor has not successfully translated this into consistent earnings per share growth due to the cyclical nature of its end markets. However, the firm is expanding its global footprint, and its services are in demand due to rapid growth in datacenters and AI. The firm pays a rising dividend with reasonable safety. However, the current share price discounts the gains we envision over the next five years. Our rating for this equity is a hold.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	3,894	4,207	4,316	4,053	5,051	6,138	7,092	6,503	6,318	6,708
Gross Profit	669	761	711	649	901	1,226	1,330	943	933	939
Gross Margin	17.2%	18.1%	16.5%	16.0%	17.8%	20.0%	18.8%	14.5%	14.8%	14.0%
SG&A Exp.	284	297	295	282	303	296	283	295	331	304
D&A Exp.	555	582	572	524	510	564	613	632	595	642
Operating Profit	267	297	258	230	475	766	897	470	438	467
Op. Margin	6.9%	7.1%	6.0%	5.7%	9.4%	12.5%	12.7%	7.2%	6.9%	7.0%
Net Profit	167	268	130	123	340	646	767	362	356	376
Net Margin	4.3%	6.4%	3.0%	3.0%	6.7%	10.5%	10.8%	5.6%	5.6%	5.6%
Free Cash Flow	79	67	116	91	217	342	190	521	345	191
Income Tax	48	40	56	37	46	69	90	82	75	69

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	4,092	4,508	4,495	4,696	5,022	6,039	6,822	6,771	6,944	8,136
Cash & Equivalents	552	598	684	896	833	1,079	1,241	1,595	1,647	1,991
Acc. Receivable	563	798	724	851	963	1,259	1,366	1,149	1,055	1,355
Inventories	268	214	231	221	297	485	630	393	311	438
Goodwill & Int.	24	25	26	26	27	25	22	20	18	18
Total Liab.	2,689	2,789	2,640	2,705	2,668	3,066	3,122	2,776	2,761	3,630
Accounts Payable	487	569	530	571	636	829	899	754	713	913
Long-Term Debt	1,475	1,364	1,332	1,606	1,314	1,370	1,526	1,384	1,423	1,331
Total Equity	1,384	1,696	1,831	1,964	2,326	2,942	3,669	3,962	4,150	---
LTD/E Ratio	1.07	0.80	0.73	0.82	0.57	0.47	0.42	0.35	0.34	0.34

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.1%	6.2%	2.9%	2.7%	7.0%	11.7%	11.9%	5.3%	5.2%	5.0%
Return on Equity	12.8%	17.1%	7.2%	6.4%	15.7%	24.2%	23.0%	9.4%	8.7%	8.7%
ROIC	5.9%	9.0%	4.1%	3.6%	9.4%	16.1%	16.0%	6.8%	6.5%	6.5%
Shares Out.	238.1	239.7	239.7	240.1	242.3	245.7	246.2	247.2	247.8	248.5
Revenue/Share	16.36	17.55	18.00	16.88	20.85	24.98	28.80	26.31	25.49	27.00
FCF/Share	0.33	0.28	0.49	0.38	0.90	1.39	0.77	2.11	1.39	0.77

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.