Mitac (3706.TW): Computex 2026: liquid-cooled AI server rack showcased; AI turnkey solution facilitating AI deployment; Buy

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We visited Mitac's booth on June 2 at our Computex tour in Taipei. Mitac showcased its diversified AI infrastructure products, such as liquid and air-cooled AI server racks, scalable PCIe GPU servers, storage rack, and AI deployment turnkey solutions. Management holds on a positive view on AI application and infrastructure end demand and highlighted that Mitac's turnkey solution could support clients' high-efficiency AI deployment. We are positive on Mitac riding on the diversified chipset platform trend in AI servers, which provides customers with higher customization, flexibility, while reducing reliance on single chipset supplier.

Key takeaways: Mitac showcased its diversified rack-level products at Computex (link), including the 52U high-density AI liquid-cooled rack, which maximizes the compute per footprint, saves space, and delivers strong thermal performance. Mitac offers full stack AI turnkey solutions and AI factory solutions, covering the whole AI deployment process across AI infrastructure management, intelligent AI data platform, security and OS, and diversified AI server models, enabling the high-efficiency AI deployment for enterprise clients. Management remains positive on the AI application and infrastructure end demand, and Mitac's accumulated experiences in AI server manufacturing and turnkey solution for AI deployment should enable the company to capture the end demand and support the company's growth.

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Exhibit 1: Mitac's AI air-cooled rack

Source: Company data

Exhibit 2: Mitac's storage rack

Source: Company data

Valuation: We are Buy rated on Mitac. We derive our 12M TP of NT$137 on a target P/E multiple of 17.1x our 2026E EPS. Our target P/E of 17.1x is derived from the correlation between P/E and EPS growth of Mitac's peers, based on Mitac's 2026E-27E EPS YoY growth.

Key risks: Slower-than-expected AI server shipment ramp up pace; slower-than-expected networking equipment ramp up pace; fiercer-than-expected market competition.

3706.TW	12m Price Target: **NT$137.00**	Price: **NT$95.20**	Upside: **43.9%**

Buy

Market cap: NT$114.9bn / $3.7bn
Enterprise value: NT$116.9bn / $3.7bn
3m ADTV: NT$1.4bn / $45.0mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (NT$ mn)	61,359.9	111,861.8	199,768.4	263,945.4
EBITDA (NT$ mn)	2,858.3	7,633.9	12,793.2	15,350.5
EPS (NT$)	3.28	5.56	7.98	9.29
P/E (X)	13.9	17.1	11.9	10.2
P/B (X)	0.9	1.9	1.7	1.5
Dividend yield (%)	2.2	1.8	2.6	3.0
N debt/EBITDA (ex lease,X)	(1.9)	0.3	0.3	0.2
CROCI (%)	16.5	21.8	23.7	23.3
FCF yield (%)	1.6	(5.0)	0.1	4.1

	9/25	12/25E	3/26E	6/26E
EPS (NT$)	1.55	1.66	1.71	2.02

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

Disclosure Appendix

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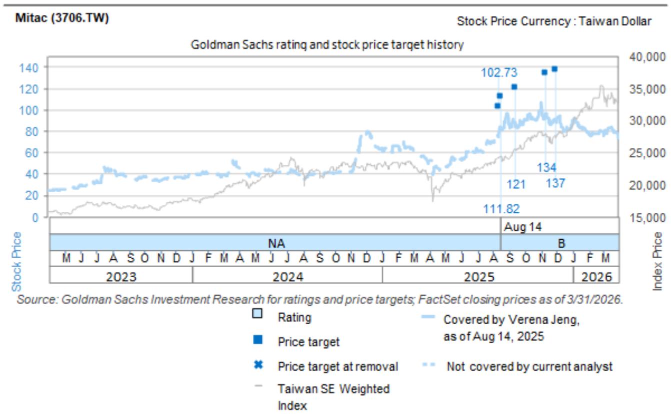

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Target price history table(s)

Mitac (3706.TW)

Date of report	Target price (NT$)	Closing price (NT$)
30-Nov-25	137.00	91.70
12-Nov-25	134.00	95.40
16-Sep-25	121.00	86.00
18-Aug-25	123.00	82.36
14-Aug-25	113.00	76.45

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