King Slide (2059.TW): AI server rail kits ramp up, supporting solid growth; TP raised to NT$7,664; Buy

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King Slide April revenues increased by 35% MoM/ 79% YoY to NT$2.6bn, or 16% ahead of estimates, and we attribute it to AI server rail kit ramp up and general server rail kit growth. The strong growth echos our positive view on company's leading market positions in AI server rail kits, supported by its comprehensive architecture across rack/ baseboard/ ASIC, strong patents (~3.7k patents approved as of May 2026), diversified client group, and its high customization ability. Amid the larger revenues scale, the company's 1Q26 GM was up to 77.7% (vs. 76.0% in 2025) with automated production and strong cost control, and the company continues the capacity expansion to capture the growth opportunities. Maintain Buy with TP raised to NT$7,664.

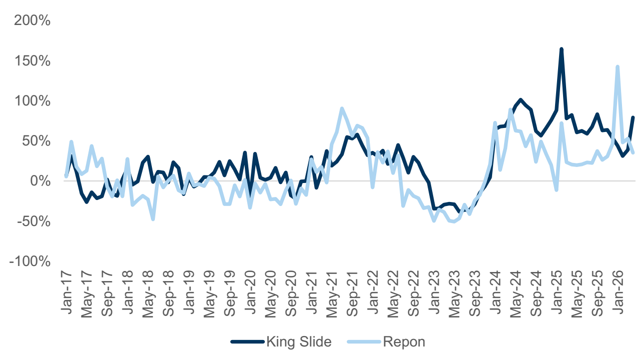
Monthly revenues preview: For coming months, we model 68%/ 33% YoY revenues growth in May/ Jun 2026, while MoM decline on the high base and model transition, resulting in strong growth of 2Q26E revenues at 60% YoY/ 24% QoQ. We expect to see MoM increase from July, with accelerated ramp-up of rack-level AI servers, riding on dollar content increase, and the additional capacity expansion.

Exhibit 1: We expect King Slide May/ Jun revenues to grow 68%/ 33% YoY
King Slide monthly/ quarterly revenues

	Jan-26	26-Feb	26-Mar	26-Apr	May-26 (E)	Jun-26 (E)	Jul-26 (E)	Aug-26 (E)	Sep-26 (E)	4Q25	1Q26	2Q26E	3Q26E
Rev (NT$m)	1,775	1,757	1,918	2,596	2,336	1,842	2,118	2,542	3,009	4,949	5,450	6,774	7,670
Rev YoY	44%	31%	39%	79%	68%	33%	51%	75%	100%	60%	38%	60%	76%
Rev MoM / QoQ	3%	-1%	9%	35%	-10%	-21%	15%	20%	18%	13%	10%	24%	13%
GS estimates	1,627	1615	2,060	2,245						4,825	5,056		
Act. Vs. GS	9%	9%	-7%	16%						3%	8%		

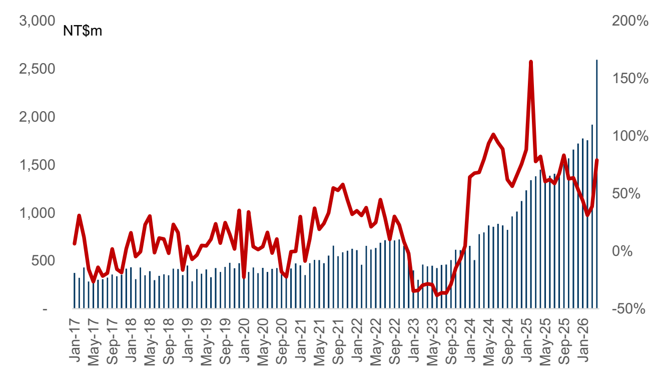
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Monthly revenues YoY: King Slide vs. Repon



Source: Company data

Exhibit 3: King Slide monthly revenues and YoY trend



Source: Company data

Earnings revision: We raise NI by 5%/ 15%/ 26% in 2026-28E mainly on higher revenues and higher GM. Revenues are raised on higher growth of (1) rack-level AI server rail kit, (2) baseboard-based AI server rail kit, (3) general server rail kit, as we factor in the latest server TAM estimates with higher shipment, and we expect King Slide to maintain leading position, meanwhile benefiting from the dollar content increase. We raise 2026-28E GM to reflect company's product mix upgrade towards high-end solution, and strong cost controls with larger business scale to support better profitability

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	26,679	28,406	6%	36,868	40,797	11%	41,802	50,306	20%
GP	20,001	21,698	8%	27,343	31,054	14%	30,948	38,701	25%
OP	18,814	18,663	-1%	26,139	29,246	12%	29,583	36,472	23%
Net income	15,484	16,220	5%	21,272	24,373	15%	23,991	30,198	26%
Margins									
GM	75.0%	76.4%		74.2%	76.1%		74.0%	76.9%	
OPM	70.5%	65.7%		70.9%	71.7%		70.8%	72.5%	
NM	58.0%	57.1%		57.7%	59.7%		57.4%	60.0%	

Source: Company data, Goldman Sachs Global Investment Research

GSe vs. Bloomberg consensus: Our 2026E earnings are largely in line with consensus. Our 2027E earnings are 23% higher than Bloomberg consensus, mainly due to higher revenues of rack-level AI server rail kits, given our positive outlook of rising rail kits adoption in AI data centers and company's leading position in the market with customization capabilities.

Exhibit 5: GSe vs. consensus

NT$m	2026E GS	2026E Cons.	2026E Diff %	2027E GS	2027E Cons.	2027E Diff %
Revenues	28,406	27,474	3%	40,797	34,287	19%
GP	21,698	21,200	2%	31,054	26,396	18%
OP	18,663	19,107	-2%	29,246	24,021	22%
Net income	16,220	16,189	0%	24,373	19,747	23%
Margins						
GM	76.4%	77.2%		76.1%	77.0%	
OPM	65.7%	69.5%		71.7%	70.1%	
NM	57.1%	58.9%		59.7%	57.6%	

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

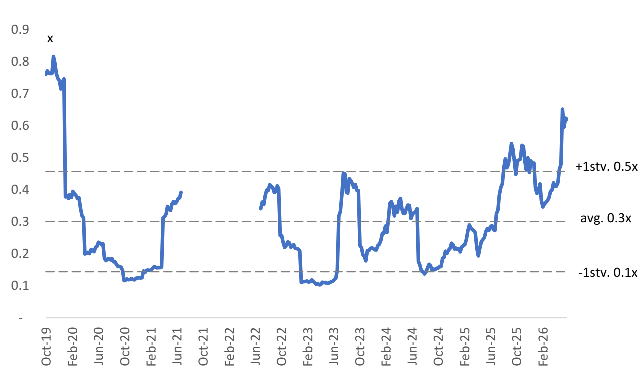
Valuation: We continue to use near-term P/E to derive our target price. We continue to derive the target P/E multiple via high-end of the company's PEG (0.8x), and with 37% avg. NI YoY in 2027-28E, our new target P/E multiple is now at 30x 2027E EPS (vs. previously at 20x). Nevertheless, our new target P/E is in the range of King Slide's historical P/E since 2019. With the updated target P/E, our 12M TP is revised up to NT$7,664 (vs. previously at NT$4,386). **Maintain Buy.**

Exhibit 6: King Slide P&L Summary

NT$ m	2022	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Income statement															
Revenue	7,799	5,763	10,129	17,501	28,406	40,797	50,306	3,954	4,229	4,369	4,949	5,450	6,774	7,670	8,512
Gross profit	4,466	3,532	7,002	13,309	21,698	31,054	38,701	3,007	3,277	3,258	3,766	4,237	5,099	5,837	6,526
Opex	(707)	(658)	(898)	(1,220)	(3,034)	(1,807)	(2,229)	(285)	(245)	(347)	(344)	(582)	(724)	(819)	(909)
OP income	3,753	2,888	6,101	12,089	18,663	29,246	36,472	2,723	2,966	2,975	3,424	3,654	4,375	5,018	5,617
Net income	4,056	2,704	6,156	9,837	16,220	24,373	30,198	2,511	614	3,197	3,514	3,486	3,742	4,257	4,735
EPS (diluted, NT$)	41.84	28.02	63.44	101.36	170.02	255.47	316.53	26.32	6.44	33.52	35.08	36.54	39.23	44.62	49.63
Margins															
Gross margin	57.3%	61.3%	69.1%	76.0%	76.4%	76.1%	76.9%	76.1%	77.5%	74.6%	76.1%	77.7%	75.3%	76.1%	76.7%
Operating margin	48.1%	50.1%	60.2%	69.1%	65.7%	71.7%	72.5%	68.9%	70.1%	68.1%	69.2%	67.1%	64.6%	65.4%	66.0%
Net margin	52.0%	46.9%	60.8%	56.2%	57.1%	59.7%	60.0%	63.5%	14.5%	73.2%	71.0%	64.0%	55.2%	55.5%	55.6%
Ratios															
Opex ratio	9.1%	11.4%	8.9%	7.0%	10.7%	4.4%	4.4%	7.2%	5.8%	7.9%	6.9%	10.7%	10.7%	10.7%	10.7%
Tax rate	20%	21%	21%	21%	20%	20%	20%	20%	32%	20%	20%	20%	20%	20%	20%
YoY															
Revenue	23%	-26%	76%	73%	62%	44%	23%	104%	68%	70%	60%	38%	60%	76%	72%
Gross profit	33%	-21%	98%	90%	63%	43%	25%	149%	87%	79%	69%	41%	56%	79%	73%
OP income	38%	-23%	111%	98%	54%	57%	25%	169%	93%	85%	76%	34%	47%	69%	64%
Net income	96%	-33%	128%	60%	65%	50%	24%	81%	-58%	177%	63%	39%	509%	33%	35%
QoQ															
Revenue								28%	7%	3%	13%	10%	24%	13%	11%
Gross profit								35%	9%	-1%	16%	12%	20%	14%	12%
OP income								40%	9%	0%	15%	7%	20%	15%	12%
Net income								16%	-76%	421%	10%	-1%	7%	14%	11%

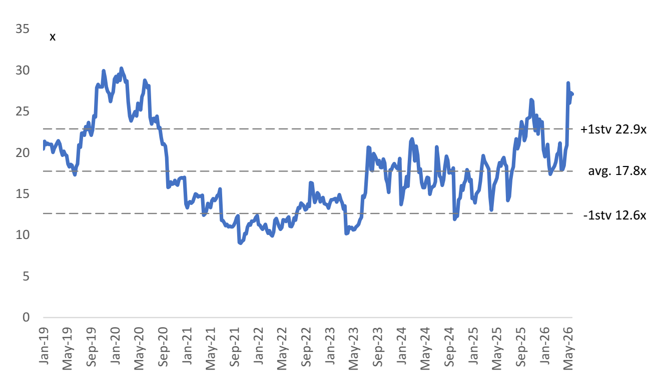
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: King Slide 12M forward PEG



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: King Slide 12M forward PE ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Price Target Risks and Methodology - King Slide

Valuation methodology: Our 12m target price for King Slide is based on a near-term P/E, consistent with our Taiwan Technology coverage. Our 12m TP of NT$7,664 is based on a target P/E multiple of 30x on our forward year EPS (2027E). Our target P/E is derived from the company's peak PEG at 0.8x, as we expect the migration to AI server rail kits to drive the company's profitability.

Downside risks: (1) New entrants intensifying competition, (2) slower-than-expected AI server growth, (3) lower-than-expected general server shipment growth.

2059.TW	12m Price Target: **NT$7,664.00**	Price: **NT$5,350.00**	Upside: **43.3%**

Buy

Market cap: NT$510.4bn / $16.2bn
Enterprise value: NT$479.7bn / $15.2bn
3m ADTV: NT$2.8bn / $88.1mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**17,500.7**	**28,406.0**	**40,797.2**	**50,306.0**
Revenue (NT$ mn) Old	17,500.7	26,678.8	36,867.8	41,801.9
EBITDA (NT$ mn)	12,449.1	19,054.3	29,684.0	36,915.1
EPS (NT$) New	**103.23**	**170.21**	**255.75**	**316.88**
EPS (NT$) Old	103.23	162.48	223.21	251.75
P/E (X)	24.9	31.4	20.9	16.9
P/B (X)	8.7	14.1	10.5	8.0
Dividend yield (%)	2.0	1.6	2.4	2.9
CROCI (%)	158.4	193.7	289.4	390.1

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	36.58	39.27	44.67	49.69

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Jun 2026 close.

Disclosure Appendix

Reg AC

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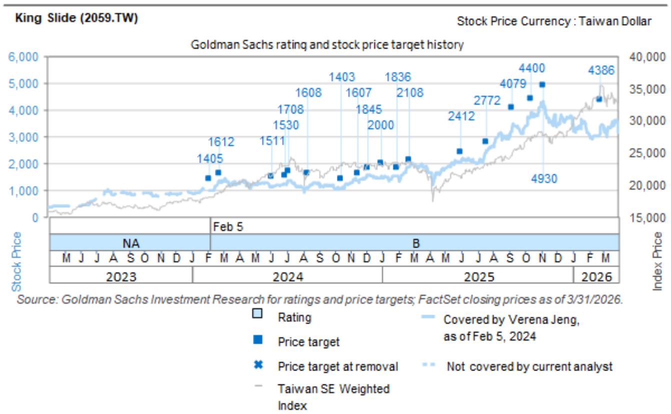
Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

King Slide (2059.TW)

Date of report	Target price (NT$)	Closing price (NT$)
25-Feb-26	4,386.00	3,360.00
07-Nov-25	4,930.00	4,080.00
15-Oct-25	4,400.00	3,920.00
08-Sep-25	4,079.00	3,220.00
20-Jul-25	2,772.00	2,415.00
02-Jun-25	2,412.00	2,030.00
24-Feb-25	2,108.00	1,930.00
31-Jan-25	1,836.00	-
31-Dec-24	2,000.00	1,550.00
05-Dec-24	1,845.00	1,595.00
18-Nov-24	1,607.00	1,300.00
14-Oct-24	1,403.00	1,080.00
12-Aug-24	1,608.00	1,095.00
08-Jul-24	1,708.00	1,375.00
01-Jul-24	1,530.00	1,220.00
03-Jun-24	1,511.00	1,160.00
25-Feb-24	1,612.00	1,355.00
05-Feb-24	1,405.00	1,010.00

Price targets shown in table(s) are unadjusted for corporate actions.

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