Asus (2357.TW): Enhanced AI-driven PC for LLM workloads and local AI tasks; TP raised to NT$1,082; Neutral

Allen Chang
+852-2978-2930 |
allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

ASUS showcased the new ProArt P16/ P14 based on the NVIDIA RTX Spark Superchip (Link) during the Computex 2026, highlighting the faster AI model loading, ultra-responsive multitasking, and efficient processing for creators, including the local AI tasks. Despite near-term pressures of memory cost weighing on the PC end demand, we see the company still benefits from the rising AI PC adoption rate and specification upgrade for enhanced AI user experiences. Meanwhile, we expect to see company's AI server business ramp up across various platforms, supported by comprehensive offerings and client diversification. Maintain Neutral with TP raised to NT$1,082.

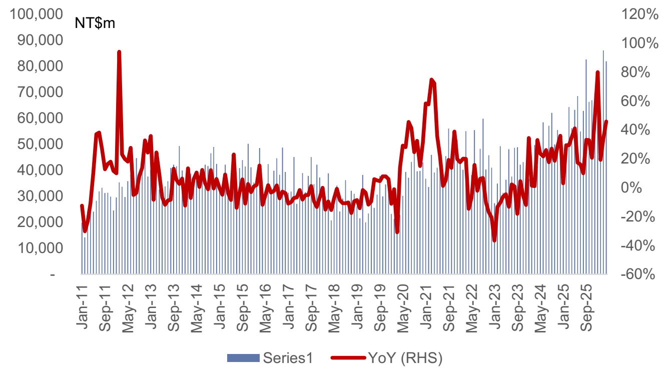
Monthly revenues preview: ASUS April revenues were +46% YoY/ -5% MoM to NT$82bn, or 36% higher than our estimates, and we attribute it to product mix upgrade with spec upgrade and customer pull-in. Looking ahead, despite memory cost pressures remaining, we expect the mix upgrade towards AI PC and rack-level AI server ramp up to support 2Q/ 3Q26E growth at 26%/ 12% YoY. We model May/ Jun revenues to grow 26%/ 9% YoY to NT$79bn/ NT$75bn, while MoM decline on the high base.

Exhibit 1: We expect ASUS May revenues growth at 26% YoY/ -3% MoM to NT$79bn
ASUS monthly/ quarterly revenues

	Apr-26	May-26E	Jun-26E	Jul-26E	Aug-26E	Sep-26E	2Q26E	3Q26E
Rev (NT$m)	81,915	79,458	74,725	68,747	74,246	93,105	236,098	223,645
Rev YoY	46%	26%	9%	25%	18%	13%	26%	12%
Rev MoM / QoQ	-5%	-3%	-6%	-8%	8%	25%	22%	-5%
GS estimates (NT$m)	60,259							
Act vs. GS	36%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: ASUS monthly revenues



Source: Company data

Earnings revision: We revise up earnings by 4%/ 12%/ 14% in 2026-28E mainly on higher revenues. We revise up revenues on higher growth of (1) Notebook revenues driven by rising adoption of AI PC and specification upgrade to support on-device AI; (2) rack-level AI server ramp up with shipment growth and dollar content increase.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	831,325	859,450	3%	876,897	967,080	10%	937,464	1,062,418	13%
GP	120,935	125,096	3%	136,440	149,602	10%	147,031	165,687	13%
OP	42,910	44,968	5%	50,417	57,633	14%	57,878	67,413	16%
Net income	40,100	41,798	4%	46,193	51,802	12%	52,163	59,314	14%
Margins									
GM	14.5%	14.6%		15.6%	15.5%		15.7%	15.6%	
OPM	5.2%	5.2%		5.7%	6.0%		6.2%	6.3%	
NM	4.8%	4.9%		5.3%	5.4%		5.6%	5.6%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: ASUS revenues changes by segment

Revenues (New)	2025	2026E	2027E	2028E
Notebook	353,080	333,226	339,767	344,796
Desktop	25,428	22,071	21,585	21,575
Tablet	1,655	1,663	1,561	1,483
Workstation	1,430	1,462	1,427	1,425
Motherboard/Graphic Cards	318,322	423,382	495,357	554,800
General servers	3,683	13,133	14,351	15,190
AI servers	16,968	46,389	70,391	94,862
AIoT	14,834	18,067	22,584	28,230
Total	**738,905**	**859,450**	**967,080**	**1,062,418**

Revenues (Old)	2025	2026E	2027E	2028E
Notebook	356,894	333,926	305,797	303,812
Desktop	21,614	21,839	21,373	21,376
Tablet	1,655	1,663	1,561	1,483
Workstation	1,430	1,462	1,427	1,425
Motherboard/Graphic Cards	323,455	404,005	464,606	511,066
General servers	2,992	12,259	12,524	13,425
AI servers	12,525	38,631	48,572	59,644
AIoT	14,834	17,484	20,981	25,177
Total	**738,905**	**831,325**	**876,897**	**937,464**

Revenues (Change)	2025	2026E	2027E	2028E
Notebook	-1%	0%	11%	13%
Desktop	18%	1%	1%	1%
Tablet	0%	0%	0%	0%
Workstation	0%	0%	0%	0%
Motherboard/Graphic Cards	-2%	5%	7%	9%
General servers	23%	7%	15%	13%
AI servers	35%	20%	45%	59%
AIoT	0%	3%	8%	12%
Total	**0%**	**3%**	**10%**	**13%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: ASUS GM changes by segment

GM (New)	2025	2026E	2027E	2028E
Notebook	14.6%	13.2%	13.8%	14.0%
Desktop	14.0%	12.5%	13.0%	13.2%
Tablet	11.1%	11.0%	11.0%	11.0%
Workstation	15.8%	16.0%	16.0%	16.0%
Motherboard/Graphic Cards	16.2%	16.4%	17.8%	18.0%
General servers	11.0%	11.0%	11.0%	11.0%
AI servers	6.7%	8.5%	9.0%	9.0%
AIoT	15.4%	15.3%	14.6%	14.6%
Total	**15.1%**	**14.6%**	**15.5%**	**15.6%**

GM (Old)	2025	2026E	2027E	2028E
Notebook	14.6%	13.2%	13.8%	13.9%
Desktop	13.8%	12.5%	13.0%	13.2%
Tablet	11.1%	11.0%	11.0%	11.0%
Workstation	16.1%	16.0%	16.0%	16.0%
Motherboard/Graphic Cards	16.2%	16.4%	17.7%	17.8%
General servers	11.0%	11.0%	11.0%	11.0%
AI servers	6.6%	8.6%	9.0%	9.0%
AIoT	14.8%	14.6%	14.6%	14.6%
Others	10.7%	11.1%	12.3%	12.3%
Total	**15.1%**	**14.5%**	**15.6%**	**15.7%**

GM (Change)	2025	2026E	2027E	2028E
Notebook	0ppts	0ppts	0ppts	0.1ppts
Desktop	0ppts	0ppts	0ppts	0ppts
Tablet	0ppts	0ppts	0ppts	0ppts
Workstation	0ppts	0ppts	0ppts	0ppts
Motherboard/Graphic Cards	0ppts	0ppts	0.1ppts	0.2ppts
General servers	0ppts	0ppts	0ppts	0ppts
AI servers	0ppts	0ppts	0ppts	0ppts
AIoT	0ppts	0.7ppts	0ppts	0ppts
Total	**0ppts**	**0ppts**	**-0.1ppts**	**-0.1ppts**

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use near term P/E to derive our 12M TP. Our target P/E is updated to 15.8x 2027E EPS, (vs. 11.3x previously), still derived from peers' avg. ratio of 2027E PE to 2028E NI YoY and OPM and supported by our higher 2028E NI growth at 15% (vs. 12% previously). With the updated earnings estimates and target P/E, our 12M TP is raised to NT$1,082.0 (vs. NT$690.1 previously). **Maintain Neutral.**

Exhibit 6: ASUS P&L Summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	147,693	188,006	200,281	202,924	194,051	236,098	223,645	205,656	537,192	482,314	587,087	738,905	859,450	967,080	1,062,418
Gross profit	24,600	25,963	28,706	32,346	26,709	33,886	33,646	30,855	74,145	72,405	103,474	111,614	125,096	149,602	165,687
Operating income	12,580	7,835	9,839	9,403	10,502	10,748	12,400	11,317	12,982	11,164	29,595	39,656	44,968	57,633	67,413
Net income	12,791	9,806	10,556	11,405	9,797	10,120	11,400	10,481	14,691	15,928	31,394	44,558	41,798	51,802	59,314
EPS (NT$)	17.22	13.20	14.21	15.36	13.19	13.62	15.35	14.11	19.78	21.44	42.27	59.99	56.27	69.74	79.13
Margins / ratio															
Gross margin	16.7%	13.8%	14.3%	15.9%	13.8%	14.4%	15.0%	15.0%	13.8%	15.0%	17.6%	15.1%	14.6%	15.5%	15.6%
Operating margin	8.5%	4.2%	4.9%	4.6%	5.4%	4.6%	5.5%	5.5%	2.4%	2.3%	5.0%	5.4%	5.2%	6.0%	6.3%
Net margin	8.7%	5.2%	5.3%	5.6%	5.0%	4.3%	5.1%	5.1%	2.7%	3.3%	5.3%	6.0%	4.9%	5.4%	5.6%
QoQ															
Revenue	-4%	27%	7%	1%	-4%	22%	-5%	-8%							
Gross profit	-6%	6%	11%	13%	-17%	27%	-1%	-8%							
Operating income	699%	-38%	26%	-4%	12%	2%	15%	-9%							
Net income	681%	-23%	8%	8%	-14%	3%	13%	-8%							
EPS	681%	-23%	8%	8%	-14%	3%	13%	-8%							
YoY															
Revenue	21%	30%	20%	32%	31%	26%	12%	1%	0%	-10%	22%	26%	16%	13%	10%
Gross profit	26%	-7%	-4%	24%	9%	31%	17%	-5%	-33%	-2%	43%	8%	12%	20%	11%
Operating income	160%	-32%	-16%	497%	-17%	37%	26%	20%	-74%	-14%	165%	34%	13%	28%	17%
Net income	135%	-17%	-16%	596%	-23%	3%	8%	-8%	-67%	8%	97%	42%	-6%	24%	15%
EPS	135%	-17%	-16%	596%	-23%	3%	8%	-8%	-67%	8%	97%	42%	-6%	24%	13%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Target P/E is derived from peers' avg. ratio of 2027E PE to 2028E NI YoY and OPM

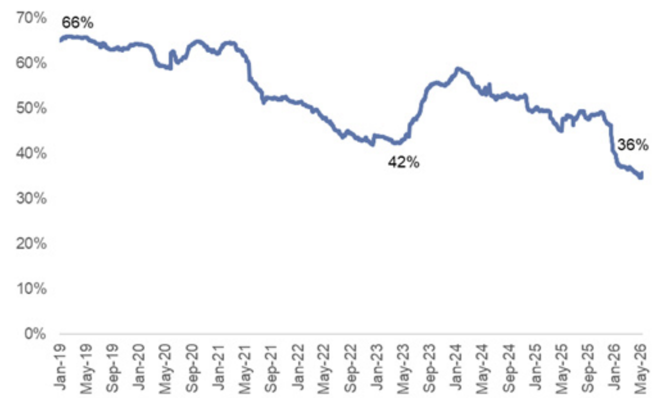
Company	ASUS	Lenovo	Gigabyte	Dell	Quanta	HP	Apple
Ticker	2357.TW	0992.HK	2376.TW	DELL	2382.TW	HPQ	AAPL
Rating	Neutral	Buy	Neutral	Buy	Neutral	Sell	Buy
2027E PE	15.8	16.5	12.8	19.3	12.5	8.7	32.5
2028E NI YoY	15%	25%	15%	12%	4%	12%	6%
2028E OPM	6.3%	3.8%	5.0%	9.5%	3.6%	7.0%	32.1%
Ratio	0.8	0.6	0.6	0.9	1.7	0.5	0.8
Avg.							**0.8**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: ASUS 12M forward PE ratio

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: ASUS QFII



Source: TEJ

Exhibit 10: ASUS Balance sheet and Cash flow statement

Balance Sheet (NT$m)	2023	2024	2025	2026E	2027E	2028E
Cash and equivalents	79,227	94,038	90,079	78,847	80,451	102,128
Accounts receivable	86,817	107,078	139,327	152,651	175,892	179,218
Inventory	122,790	152,620	197,642	265,101	294,815	294,816
Other current assets	18,342	25,507	26,786	26,786	26,786	26,786
Current assets	**307,177**	**379,243**	**453,834**	**523,385**	**577,943**	**602,947**
Net PP&E/Fixed assets	20,082	20,838	21,359	20,386	19,322	18,229
Net intangibles	2,687	2,891	13,283	9,881	6,873	4,711
Other long-term assets	150,136	153,552	143,181	143,181	143,181	143,181
Non-current assets	**172,905**	**177,281**	**177,823**	**173,448**	**169,376**	**166,121**
Total assets	**480,082**	**556,524**	**631,657**	**696,833**	**747,319**	**769,068**
Accounts payable	56,967	73,997	119,584	174,158	202,106	200,809
Short-term debt	16,273	25,296	29,755	29,755	29,755	29,755
Other current liabilities	124,312	132,574	158,009	156,076	163,081	168,340
Current liabilities	**197,552**	**231,867**	**307,347**	**359,989**	**394,941**	**398,903**
Long-term debt	162	366	293	293	293	293
Other long-term liabilities	23,386	27,093	26,453	26,453	26,453	26,453
Non-current liabilities	**23,547**	**27,459**	**26,747**	**26,747**	**26,747**	**26,747**
Total liabilities	**221,100**	**259,326**	**334,094**	**386,735**	**421,687**	**425,650**
Common stock	7,428	7,428	7,428	7,428	7,428	7,428
Retained earnings	163,411	182,629	202,004	214,538	230,072	247,859
Other common equity	68,977	79,483	58,865	58,865	58,865	58,865
Total common equity	**239,816**	**269,540**	**268,297**	**280,831**	**296,365**	**314,152**
Minority interest	19,166	27,658	29,266	29,266	29,266	29,266
Total equity	**258,982**	**297,198**	**297,563**	**310,097**	**325,632**	**343,419**
BVPS	321.62	360.10	354.99	371.27	391.81	415.32
Cash conversion cycle						
Account receivable days	67	60	61	62	62	61
Inventory days	118	104	102	115	125	120
Net payable days	48	49	56	73	84	82
Cash conversion cycle	137	115	106	104	103	99
Ratios						
ROA	3%	6%	8%	6%	7%	8%
Net debt to total equity	-25%	-24%	-20%	-16%	-16%	-21%
Net cash per share (NTD)	86.18	94.85	80.54	65.63	67.75	96.41
Total liabilities to total assets	46%	47%	53%	55%	56%	55%
Dupont analysis						
Asset turnover	1.0	1.1	1.2	1.3	1.3	1.4
Leverage (assets to equity)	1.9	1.9	2.1	2.2	2.3	2.2
Net margin	3%	5%	6%	5%	5%	6%
ROE (total equity)	7%	11%	15%	14%	16%	18%
CROCI (EDBITA/total equity)	5%	11%	14%	17%	20%	21%
Cash flow statement (NT$m)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net income	15,928	31,394	44,558	41,798	51,802	59,314
Minority interest add-back	(1,962)	(2,845)	(3,659)	-	-	-
Depreciation and amortization add-back	2,771	2,894	3,117	6,266	6,007	5,220
(Increase)/decrease in working capital	29,775	(33,060)	(31,685)	(26,208)	(25,008)	(4,623)
Other operating cash flow items	5,574	9,648	17,999	-	-	-
Cash flow from operating	**52,087**	**8,030**	**30,330**	**21,855**	**32,801**	**59,911**
Capital expenditure	(1,688)	(2,068)	(985)	(1,891)	(1,934)	(1,965)
Other investment cash flow items	3,895	(1,123)	(7,198)	-	-	-
Cash flow from investing	**2,206**	**(3,190)**	**(8,183)**	**(1,891)**	**(1,934)**	**(1,965)**
Dividends paid	(11,141)	(12,627)	(25,254)	(31,196)	(29,263)	(36,268)
Change in common stock	-	-	-	-	-	-
Increase/(decrease) in short-term debt	(32,635)	9,024	4,458	-	-	-
Increase/(decrease) in long-term debt	17	204	(73)	-	-	-
Other financing cash flow items	(1,481)	8,204	(2,352)	-	-	-
Cash flow from financing	**(45,240)**	**4,806**	**(23,221)**	**(31,196)**	**(29,263)**	**(36,268)**
Net change in cash	9,904	14,811	(3,959)	(11,231)	1,603	21,677
FCF	50,399	5,963	29,345	19,965	30,867	57,945
Ratio						
Capex to revenue	0.4%	0.4%	0.1%	0.2%	0.2%	0.2%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Asus

We are Neutral rated on ASUS with a 12-month target price of NT$1,082. Our TP is based on 15.8x 2027E P/E, which is based on brand makers' avg. ratio of 2027E PE to 2028E NI YoY and OPM. We see EPS growth and OPM as a major factor for the stock's share performance.

Key upside / downside risks include: 1) stronger / weaker-than-expected PC market growth, 2) faster / slower-than-expected AI and gaming PC growth, and 3) faster / slower-than-expected AI servers ramp-up.

2357.TW	12m Price Target: **NT$1,082.00**	Price: **NT$900.00**	Upside: **20.2%**

Neutral

Market cap: NT$668.5bn / $21.2bn
Enterprise value: NT$649.0bn / $20.6bn
3m ADTV: NT$3.5bn / $109.8mn
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	**738,904.8**	**859,449.5**	**967,079.9**	**1,062,417.7**
Revenue (NT$ mn) Old	738,904.8	831,325.3	876,896.8	937,464.3
EBITDA (NT$ mn)	42,773.2	51,233.2	63,639.2	72,633.4
EPS (NT$) New	**59.99**	**56.27**	**69.74**	**79.13**
EPS (NT$) Old	59.99	53.99	62.19	69.22
P/E (X)	10.6	16.0	12.9	11.4
P/B (X)	1.8	2.4	2.3	2.2
Dividend yield (%)	6.5	4.3	5.3	6.1
CROCI (%)	26.9	19.7	22.1	22.7

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	13.19	13.62	15.35	14.11

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 5 Jun 2026 close.

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng and Ting Song, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C..

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Asus is/are relative to the other companies in its/their coverage universe: AAC, ACM Research, AMEC, ASMPT, AVC, AccoTest, Anji Micro, Asus, Auras, BOE, BYDE, Biren, CR Micro, Cambricon, Chenbro, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Compal, Desay SV, E Ink, E-Town Semis, EHang, Empyrean, Eoptolink, Fositek, Foxconn Industrial Internet, Gigabyte, Gigadevice, Glodon Co., HTC Corp., Hikvision, Hon Hai, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Co.(A), Huaqin Co.(H), Hwatsing, Innolight, Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare, Maxscend, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pegatron, Pony AI Inc. (ADR), Pony AI Inc. (H), Quanta, RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, Shengyi Tech, Shennan Circuits, StarPower, Sunny Optical, TFC Optical, Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, Victory Giant, WNC, WUS, WeRide, Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Asus (NT$900.00)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Asus (NT$900.00)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Asus (NT$900.00)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Asus (NT$900.00)

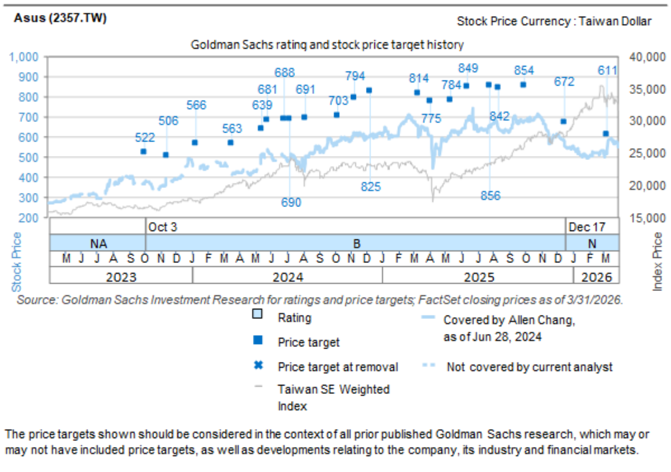
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See ‘Ratings, Coverage universe and related definitions’ below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



Target price history table(s)
Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
13-May-26	690.10	663.00
10-Mar-26	611.00	531.00
17-Dec-25	672.00	577.00
01-Oct-25	854.00	676.00
13-Aug-25	842.00	640.00
28-Jul-25	856.00	662.00
14-Jun-25	849.00	684.00
13-May-25	784.00	608.00
06-Apr-25	775.00	604.00
11-Mar-25	814.00	654.00
09-Dec-24	825.00	608.00
09-Nov-24	794.00	621.00
10-Oct-24	703.00	577.00
08-Aug-24	691.00	502.00
10-Jul-24	690.00	508.00
28-Jun-24	688.00	498.00
28-May-24	681.00	527.00
16-May-24	639.00	516.00
18-Mar-24	563.00	408.50
09-Jan-24	566.00	455.00
16-Nov-23	506.00	380.50
03-Oct-23	522.00	366.50

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

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst’s area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst’s area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at https://www.gs.com/research/hedge.html.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for “wholesale clients” within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client’s objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client’s own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs’ Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details can be found at: https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf, and a copy of the annual audit compliance report can be found at this link: https://publishing.gs.com/content/site/india-annual-compliance-report.html. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for “professional investors” within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither “registered banks” nor “deposit takers” (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for “wholesale clients” (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom’s departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock’s total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region’s Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts’ investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.