Inventec (2356.TW): Monthly revenues preview: Servers business in expansion; Neutral

Inventec's May revenue was up 35% YoY, or 30% above our estimate, which management attributes to the strong end demand for both AI and general servers on the global AI trend. We model sequential revenue declines for Jun-Aug, considering the PC consumption pull-in in 1H26 and rack-level AI server entering model transition. Nevertheless, our estimate still shows YoY growth for Inventec's Jun-Aug revenues, supported by its AI server capacity ramp up in US (e.g. L10 / L11 assembly). Overall, we expect 2Q / 3Q26E revenues to grow at 31% / 10% YoY. Maintain Neutral.

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Exhibit 1: Inventec monthly revenue preview

	Apr-26	May-26	Jun-26 (E)	Jul-26 (E)	Aug-26 (E)	Sep-26 (E)	2Q26E	3Q26E
Rev (NT$m)	84,787	82,808	77,003	68,533	62,365	63,552	244,598	194,450
YoY	37%	35%	22%	26%	2%	5%	31%	10%
MoM/QoQ	-3%	-2%	-7%	-11%	-9%	2%	22%	-21%
GS (NT$m)	63,046	63,676						
Actual vs. GS	34%	30%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: Inventec's 1Q26 net income was higher than our estimate, mainly on the higher than expected revenues and lower than expected opex ratio, which we attribute to the company's strong server business growth and PC consumption pull-in amid the rising memory cost. After factoring in Inventec's 1Q26 result and the May revenue data, we raise our 2026-28E net income by 8% / 14% / 12%, mainly on higher revenues and GMs. We raise our 2026-28E revenues mainly on (1) higher general server ASP estimate, given the product mix upgrades towards models with stronger performance, (2) higher PC ASP on product mix upgrade and rising raw material costs. Our 2026-28E GMs are slightly revised up, mainly on higher contribution from PC and general servers, which carries higher GM than other product lines. Our 2026-28E opex ratios are largely unchanged.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	778,571	820,072	5%	829,047	913,119	10%	866,014	956,324	10%
GP	42,075	44,975	7%	46,121	51,615	12%	48,518	54,218	12%
OP	15,064	16,681	11%	18,016	20,843	16%	20,026	22,659	13%
Net income	10,477	11,358	8%	12,975	14,744	14%	14,515	16,247	12%
Margins									
GM	5.4%	5.5%		5.6%	5.7%		5.6%	5.7%	
OPM	1.9%	2.0%		2.2%	2.3%		2.3%	2.4%	
NM	1.3%	1.4%		1.6%	1.6%		1.7%	1.7%	

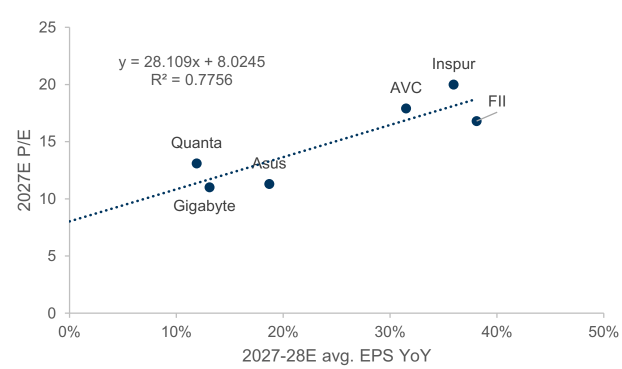
Source: Goldman Sachs Global Investment Research

Valuation: We continue to use near-term P/E to derive our 12M TP, and our target P/E is updated to 13.6x 2027E P/E (vs. 13.4x previously), which is derived from PC/server peers' correlation between forward year trading P/E and earnings growth. With our updated target P/E and earnings estimates, our 12M TP is raised to NT$56 (vs. NT$49 previously). Maintain Neutral.

Exhibit 3: Inventec 12M forward P/E ratio

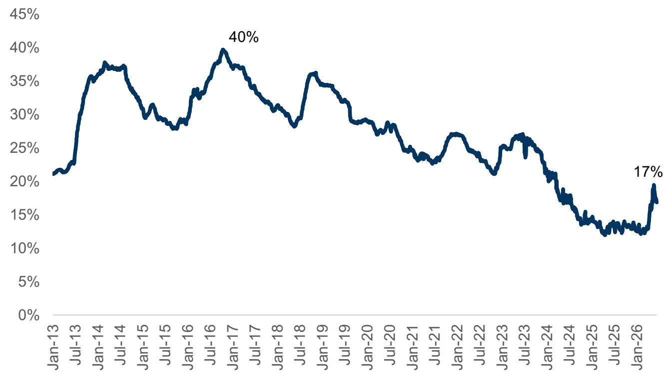
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Inventec: Correlation of earnings growth and P/E of its local and global peers



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Inventec's QFII



Source: TEJ

Exhibit 6: Inventec P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	157,034	186,577	176,286	171,293	200,311	244,598	194,450	180,714	646,262	691,190	820,072	913,119	956,324
Gross profit	9,413	9,503	8,876	8,923	10,177	14,001	10,925	9,873	33,337	36,715	44,975	51,615	54,218
Operating income	3,473	3,635	3,067	2,538	3,615	4,461	4,605	4,000	11,817	12,713	16,681	20,843	22,659
Net income	1,703	2,190	2,729	2,073	2,428	3,070	3,183	2,677	7,267	8,696	11,358	14,744	16,247
EPS, diluted (NTD)	0.47	0.61	0.76	0.57	0.67	0.85	0.88	0.74	2.02	2.41	3.15	4.08	4.50
Margins / ratio													
Gross margin	6.0%	5.1%	5.0%	5.2%	5.1%	5.7%	5.6%	5.5%	5.2%	5.3%	5.5%	5.7%	5.7%
Opex ratio	-3.8%	-3.1%	-3.3%	-3.7%	-3.3%	-3.9%	-3.3%	-3.3%	-3.3%	-3.5%	-3.5%	-3.4%	-3.3%
Operating margin	2.2%	1.9%	1.7%	1.5%	1.8%	1.8%	2.4%	2.2%	1.8%	1.8%	2.0%	2.3%	2.4%
Net margin	1.1%	1.2%	1.5%	1.2%	1.2%	1.3%	1.6%	1.5%	1.1%	1.3%	1.4%	1.6%	1.7%
QoQ													
Revenue	-21%	19%	-6%	-3%	17%	22%	-21%	-7%					
Gross profit	-7%	1%	-7%	1%	14%	38%	-22%	-10%					
Operating income	-11%	5%	-16%	-17%	42%	23%	3%	-13%					
Net income	-28%	29%	25%	-24%	17%	26%	4%	-16%					
EPS, diluted	-28%	29%	25%	-24%	17%	26%	4%	-16%					
YoY													
Revenue	20%	21%	8%	-13%	28%	31%	10%	5%	26%	7%	19%	11%	5%
Gross profit	37%	23%	3%	-11%	8%	47%	23%	11%	27%	10%	22%	15%	5%
Operating income	62%	40%	-3%	-35%	4%	23%	50%	58%	58%	8%	31%	25%	9%
Net income	56%	21%	37%	-13%	43%	40%	17%	29%	14%	20%	31%	30%	10%
EPS, diluted	56%	21%	36%	-12%	42%	40%	16%	29%	14%	20%	30%	30%	10%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Inventec

We are Neutral rated on Inventec with a 12-month target price of NT$56.0. Our TP is based on 13.6x 2027E P/E, which is derived from PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance.

Key upside/downside risks: 1) stronger-/weaker-than-expected PC market recovery, 2) faster-/slower-than-expected AI server ramp-up, and 3) stronger-/weaker-than-expected demand on general servers.

2356.TW	12m Price Target: **NT$56.00**	Price: **NT$67.70**	Downside: **17.3%**

Neutral

Market cap: NT$244.4bn / $7.7bn
Enterprise value: NT$264.5bn / $8.4bn
3m ADTV: NT$3.5bn / $112.2mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**691,190.3**	**820,072.0**	**913,119.0**	**956,324.0**
Revenue (NT$ mn) Old	691,190.3	778,570.5	829,046.9	866,014.3
EBITDA (NT$ mn)	17,216.1	20,884.0	25,625.5	27,996.8
EPS (NT$) New	**2.42**	**3.17**	**4.11**	**4.53**
EPS (NT$) Old	2.42	2.92	3.62	4.05
P/E (X)	18.1	21.4	16.5	14.9
P/B (X)	2.1	3.1	3.0	2.9
Dividend yield (%)	4.5	3.8	5.0	5.5
CROCI (%)	10.6	17.3	19.9	20.3

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	0.68	0.86	0.89	0.75

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 Jun 2026 close.

Disclosure Appendix

Reg AC

We, Verena Jeng, Allen Chang and Yifan Hu, 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.

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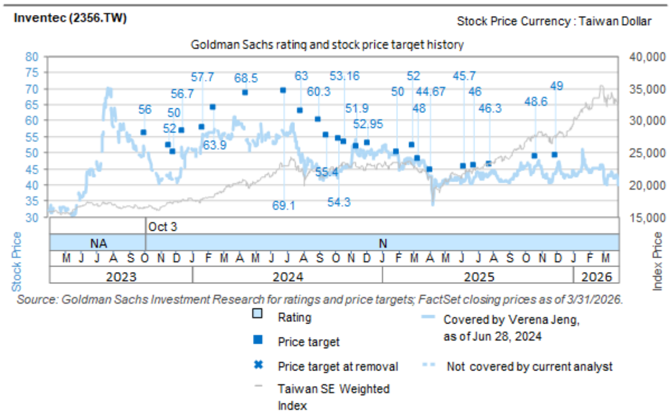
Price target and rating history chart(s)



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Target price history table(s)

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
01-Dec-25	49.00	44.05
23-Oct-25	48.60	45.85
28-Jul-25	46.30	43.75
28-Jun-25	46.00	42.50
08-Jun-25	45.70	41.10
06-Apr-25	44.67	42.85
11-Mar-25	48.00	47.80
01-Mar-25	52.00	46.50
31-Jan-25	50.00	-
06-Dec-24	52.95	50.50
13-Nov-24	51.90	51.00
22-Oct-24	53.16	46.00
11-Oct-24	54.30	44.40
17-Sep-24	55.40	43.55
02-Sep-24	60.30	45.45
29-Jul-24	63.00	47.00
28-Jun-24	69.10	55.80
15-Apr-24	68.50	56.00
14-Feb-24	63.90	-
23-Jan-24	57.70	57.20
15-Dec-23	56.70	48.40
29-Nov-23	50.00	41.60
19-Nov-23	52.00	42.65
03-Oct-23	56.00	50.60

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

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