29 Sep 2026 07:24:34 ET | 10 pages

Gold Circuit Electronics (2368.TW)

Strong position reinforced by AWS's strategic investment; Buy

CITI'S TAKE

On Sep 29 after the market, Gold Circuit (GCE) announced Amazon had participated in its private placement, acquiring c1.856mn shares at a purchasing price of NT$856/share. Through this deal, Amazon would eventually have a 0.36% shareholding in GCE. We believe this strategic investment will strengthen the partnership between Amazon and GCE, helping to ease the market concern over GCE's HDI capability for the next-gen Trainium PCB. GCE also announced additional new capex of NT$7.9bn, with spending starting from 4Q26 onwards for new land acquisition, facility build-out and equipment purchase, for further expansion, which we think highlights GCE's confidence in the long-term demand growth opportunity. We view Amazon's direct investment in GCE as an important milestone, as we rarely see end-customers strengthen partnerships with PCB names via direct shareholding investments, with long-term contracts more often preferred. We expect GCE's share price to thus react positively and we reiterate our Buy rating.

Buy	
Price (29 Sep 26 13:30)	NT$1,120.00
Target price	NT$1,630.00
Expected share price return	45.5%
Expected dividend yield	1.7%
Expected total return	47.2%
Market Cap	NT$585,685M US$18,425M

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Gold Circuit Electronics

Valuation

Our TP of NT$1,630 for GCE is based on 25x our 2027E EPS estimate, which is higher than 22x or +2std level of its 1-year-forward PE over the past three years. We believe the 25x multiple is justified by GCE's high AI server/networking sales exposure, market share gain in existing ASIC customer and new AI ASIC customer wins from 4Q26, which drives its AI ASIC sales growth and margin profile. Recall that TSMC expects close to a 50%+ CAGR in the next five years for its AI-related demand, which is stronger than any other applications. Thus, we believe investors would be willing to pay for high-growth AI names (especially ASIC) with high PE multiples. Our target price is equivalent to 44x/25x our 2026/27E EPS estimates and 16.5x/9.9x our 2026/27E BVPS.

Risks

Key downside risks that could prevent the shares from reaching our target price include: 1) weaker-than-expected server recovery; 2) slower ramp-up pace of new server platform; 3) less-than-expected AI demand; 4) more PCB peers added into AI supply chain; and 5) stricter practice of China+1 by customers due to geopolitical concerns.

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Appendix A-1

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Gold Circuit Electronics (2368.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



	Date	Rating	Target Price	Closing Price
1	09-Nov-23 13:43:33	1	*275.00	215.00
2	12-Mar-24 09:50:59	1	*280.00	242.50
3	09-May-24 19:40:33	1	*270.00	198.50
4	29-Jul-24 14:25:02	1	*280.00	204.00
5	07-Aug-24 10:24:15	1	*285.00	207.00
6	30-Sep-24 06:13:16	1	*290.00	198.00
7	07-Nov-24 16:47:02	1	*275.00	188.50

	Date	Rating	Target Price	Closing Price
8	27-Dec-24 08:55:33	1	*300.00	244.50
9	18-Feb-25 12:07:53	1	*305.00	236.50
10	13-Mar-25 10:30:00	1	*310.00	217.00
11	07-Aug-25 13:42:52	1	*450.00	372.00
12	08-Aug-25 10:05:38	1	*500.00	409.00
13	11-Nov-25 09:42:04	1	*600.00	498.50
14	26-Nov-25 12:21:53	1	*750.00	610.00

	Date	Rating	Target Price	Closing Price
15	09-Jan-26 12:27:10	1	*820.00	637.00
16	10-Mar-26 19:51:47	1	*1,100.00	817.00
17	22-Apr-26 04:54:40	1	*1,500.00	1,250.00
18	13-May-26 11:55:06	1	*1,650.00	1,350.00
19	08-Jun-26 14:04:50	1	*1,740.00	1,360.00
20	11-Aug-26 12:30:07	1	*1,630.00	964.00

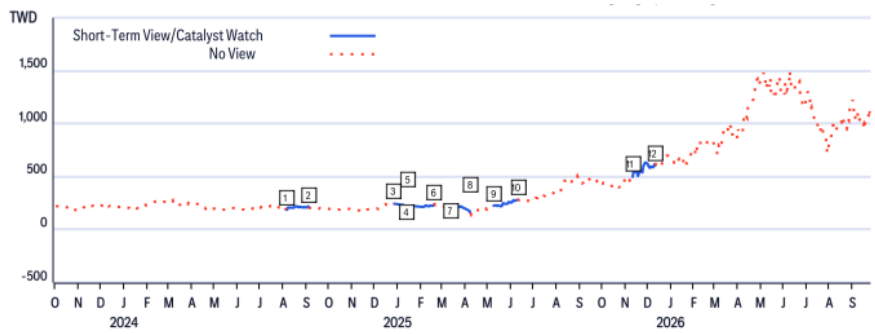
*Indicates Change

Rating/target price changes above reflect Eastern Time

Gold Circuit Electronics (2368.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	05-Aug-24 02:41:35	Add CW	Upside	30 Days	187.00
2	04-Sep-24 21:42:12	Remove CW	Upside	30 Days	210.50
3	27-Dec-24 03:55:33	Add STV	Upside	30 Days	244.50
4	13-Jan-25 00:16:57	Remove STV	Upside	30 Days	203.50

	Date	Action	Expected Direction	Duration	Closing Price
5	13-Jan-25 00:16:57	Add CW	Downside	90 Days	203.50
6	18-Feb-25 07:07:53	Remove CW	Downside	90 Days	236.50
7	13-Mar-25 06:30:00	Add CW	Upside	30 Days	217.00
8	08-Apr-25 01:45:16	Remove CW	Upside	30 Days	158.00

	Date	Action	Expected Direction	Duration	Closing Price
9	11-May-25 16:26:29	Add CW	Upside	30 Days	226.00
10	10-Jun-25 21:35:53	Remove CW	Upside	30 Days	281.50
11	11-Nov-25 04:42:04	Add CW	Upside	30 Days	498.50
12	11-Dec-25 19:37:10	Remove CW	Upside	30 Days	603.00

CW - Catalyst Watch , STV - Short-Term View

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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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