Taiwan ODM/Brands: 3-month preview: Jul -4% MoM on avg; new AI server racks to drive 2H26E growth

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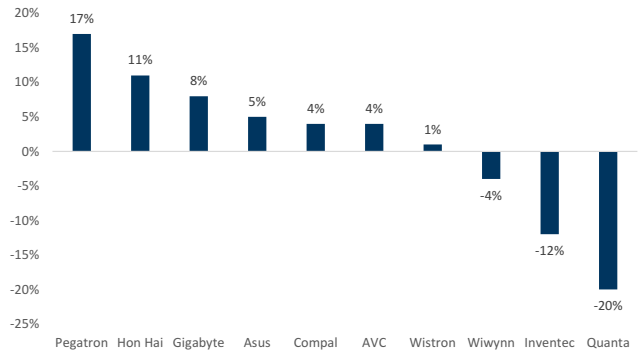
We preview 3-month revenues for 10 companies under coverage in the AI server/PC supply chain, and update our estimates for Pegatron. Across the supply chain, we are positive on: (1) Apple's supply chain on the back of a ramp up of new models with form factor changes (i.e. foldable phones in 2026, and the iPhone 20 in 2027) to support end demand; (2) AI server components to ride on specification upgrades; and (3) ASIC AI servers' rising penetration rate. **Buy:** Hon Hai, Wiwynn, Wistron, AVC; **Neutral:** Gigabyte, Quanta, Inventec, Compal, ASUS; **Sell:** Pegatron.

On a MoM basis, we expect the average revenue growth of the 10 companies to come in at -2%/ -3%/ +3% in Aug/ Sep/ Oct 2026 (Exhibit 1). We expect flat MoM growth in coming months, considering the consumer electronics business slowdown post the demand pull-in in 1H26, while offset by the rising AI server shipments, driven by the strong end demand and next-generation rack-level AI server shipments ramp up.

On a YoY basis, we expect the average revenue growth of the 10 companies to come in at +50%/ +25%/ +27% in Aug/ Sep/ Oct 2026 (Exhibit 2), driven by the continuous ramp-up of AI servers, along with a PC product mix upgrade, new smartphone models, and high memory costs driving up the selling price.

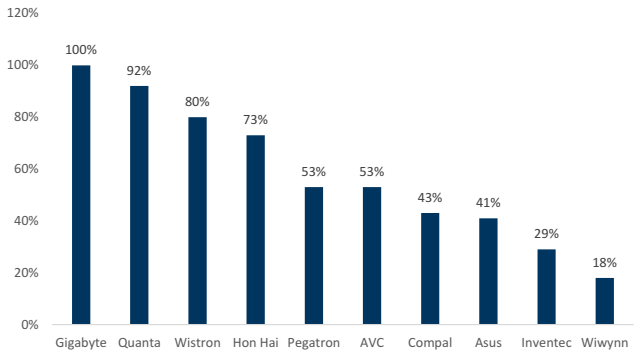
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Exhibit 1: Aug 2026E revenue MoM



Source: Goldman Sachs Global Investment Research

Exhibit 2: Aug 2026E revenue YoY



Source: Goldman Sachs Global Investment Research

May 2026 to Oct 2026 revenue trends for Taiwan server / PC names

Exhibit 3: Taiwan PC/server names monthly revenue summary

	Rev YoY						Rev MoM					
	May-26	Jun-26	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)	May-26	Jun-26	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)
Wiwynn	18%	30%	39%	18%	26%	26%	2%	33%	6%	-4%	-4%	9%
Quanta	94%	103%	131%	92%	38%	38%	-8%	24%	-5%	-20%	-13%	9%
Gigabyte	5%	69%	60%	100%	86%	86%	-6%	-13%	3%	8%	9%	-9%
Wistron	39%	54%	61%	80%	54%	54%	2%	11%	-4%	1%	1%	15%
Inventec	35%	62%	66%	29%	5%	5%	-2%	23%	-12%	-12%	-20%	2%
Asus	9%	56%	53%	41%	17%	17%	-16%	54%	-21%	5%	9%	-15%
Compal	22%	58%	38%	43%	27%	45%	-2%	36%	-15%	4%	5%	2%
Hon Hai	40%	52%	54%	73%	26%	24%	3%	-4%	15%	11%	1%	5%
Pegatron	12%	16%	12%	53%	7%	7%	10%	-5%	-6%	17%	22%	3%
AVC	61%	66%	57%	53%	38%	33%	2%	11%	6%	4%	4%	9%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Taiwan ODM notebook monthly shipment

	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Notebook shipments (m units)	**10.8**	**11.2**	**12.0**	**10.1**	**10.4**	**11.8**	**8.4**	**7.0**	**13.8**	**9.1**	**9.3**	**12.0**	**8.2**
Quanta	4.0	4.1	4.6	3.5	3.5	3.9	2.7	2.0	5.3	3.5	3.5	4.5	2.8
Compal	2.3	2.3	2.5	2.1	2.3	2.4	1.6	1.5	2.8	1.8	2.0	2.4	1.8
Inventec	1.7	1.8	1.9	1.6	1.7	2.0	1.7	1.5	2.2	1.5	1.5	2.4	1.6
Wistron	2.0	2.2	2.2	2.1	2.2	2.6	1.7	1.6	2.8	1.8	1.7	2.0	1.6
Pegatron	0.8	0.8	0.8	0.8	0.7	0.9	0.7	0.4	0.7	0.5	0.6	0.7	0.4
YoY													
Quanta	18%	-5%	-6%	9%	-3%	-9%	-4%	-35%	8%	6%	-8%	-10%	-30%
Compal	-8%	-21%	-14%	-25%	-15%	4%	-30%	-29%	-3%	-18%	-17%	-4%	-22%
Inventec	0%	6%	6%	-6%	0%	0%	13%	-6%	16%	-12%	-17%	14%	-6%
Wistron	25%	29%	16%	17%	29%	44%	13%	7%	47%	6%	-6%	-17%	-20%
Pegatron	-3%	-6%	0%	41%	12%	23%	15%	-26%	-4%	-14%	-26%	-34%	-47%
MoM / QoQ													
Quanta	-20%	2%	12%	-24%	0%	11%	-31%	-26%	165%	-34%	0%	29%	-38%
Compal	-8%	0%	9%	-16%	10%	4%	-33%	-6%	87%	-36%	11%	20%	-25%
Inventec	-19%	6%	6%	-16%	6%	18%	-15%	-12%	47%	-32%	0%	60%	-33%
Wistron	-17%	10%	0%	-5%	5%	18%	-35%	-6%	75%	-36%	-6%	18%	-20%
Pegatron	-24%	10%	0%	-6%	-10%	32%	-24%	-39%	59%	-22%	10%	13%	-38%

Source: Company data

Hon Hai (2317.TW; Buy, on CL): Jul rev in line at +54% YoY; AI server and smartphones to support 3Q growth

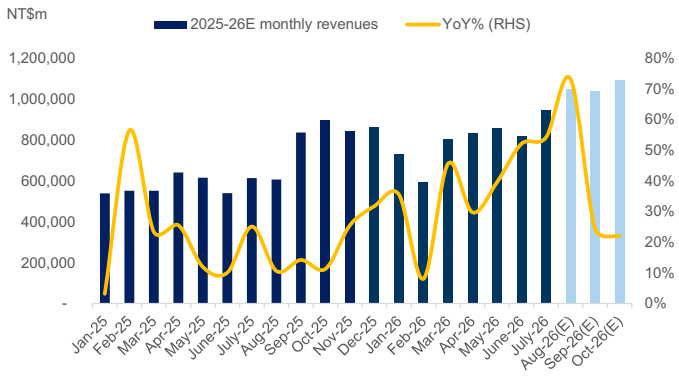
Hon Hai's Jul revenues were +54% YoY/ +15% MoM to NT$947m, or 2% higher than our estimates, overall in line. From a MoM perspective, **Consumer Electronics** & **Components** delivered significant growth MoM, benefitting from the pull-in momentum, followed by **Cloud and Networking** & **Computing** which achieved strong growth MoM. From a YoY perspective, all segments across **Consumer Electronics, Components, Cloud and Networking** & **Computing** delivered strong growth YoY, and management attributed this to the strong pull-in momentum and higher selling prices of Consumer Electronics and Computing products. We expect 3Q26E revenues to be +48% YoY / +22% QoQ to NT$3.1 trillion. June/ July delivered strong YoY (+52%/ 54% YoY), and we expect Aug revenues to remain strong at 73% YoY / 11% MoM to NT$1,051bn, supported by AI rack server ramp-up, and strong seasonality of the consumer electronics business. Maintain Buy (on CL).

Exhibit 5: We model Hon Hai's Aug 2026 revenue to be +73% YoY or +11% MoM
Hon Hai's monthly/annual revenue

	May 2026	June 2026	July 2026	Aug 2026E	Sep 2026E	Oct 2026E	2Q26	3Q26E
Revenues (NT$m)	859,409	821,763	946,513	1,050,629	1,057,702	1,110,587	2,513,270	3,054,844
YoY	40%	52%	54%	73%	26%	24%	40%	48%
MoM/QoQ	3%	-4%	15%	11%	1%	5%	19%	22%
GS estimates (NT$m)	815,456	695,162	928,592				2,386,670	
Actual vs. GS	5%	18%	2%				5%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Hon Hai monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology – Hon Hai

Valuation methodology: We are Buy rated on Hon Hai. Our 12-month target price of **NT$400** is based on a **18.9x 2027E P/E** multiple, which is set in line with peers' PEG&M ratio (i.e., P/E vs. forward-year earnings growth and OPM).

Key downside risks: (1) slower-than-expected ramp-up of the AI server business; (2) weaker-than-expected EV total solution performance across EV assembly, design, software, and semis; (3) slower-than-expected ramp-up of capacity globally; and (4) fiercer-than-expected competition in the consumer electronics EMS business.

Quanta (2382.TW, Neutral): AI server in strong ramp up; PC to decline in 2H26 on high memory cost

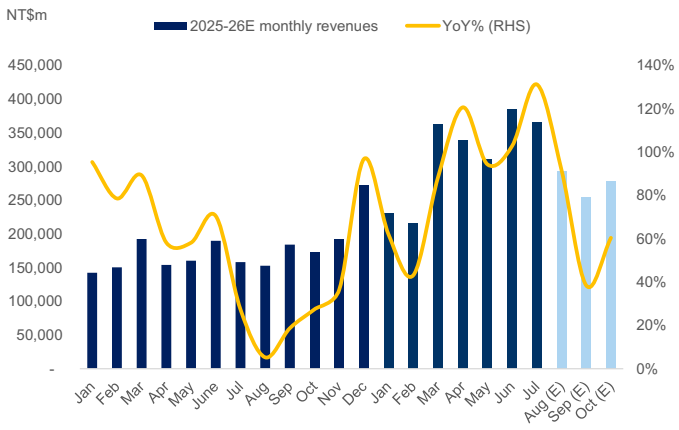
Quanta's Jul revenue was down 5% QoQ / up 131% YoY, or 21% higher than our estimate, which we attribute to the strong rack-level AI server shipments, along with the stronger than expected PC shipments at 4.5m units. Looking ahead, we expect sequential revenue decline in Aug-Sep, mainly on the memory price hike weighing on PC end demand. We model sequential revenue increases in Oct-Dec, supported by the next generation rack-level AI server shipments ramp up, which carries a higher ASP. Overall, we model Quanta's 3Q / 4Q26E revenues to grow at 85% / 47% YoY, riding on the growing AI infrastructure trend. Maintain Neutral.

Exhibit 7: We model Quanta's Aug 2026E revenue +92% YoY, or -20% MoM
Quanta monthly/quarterly revenue summary

	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26E	4Q26E
Rev (NT$m)	366,274	293,019	254,933	277,876	308,443	352,444	914,226	938,764
YoY	131%	92%	38%	60%	60%	29%	85%	47%
MoM/QoQ	-5%	-20%	-13%	9%	11%	14%	-12%	3%
GS (NT$m)	301,464							
Actual vs. GS	21%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: Quanta monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Quanta

We are Neutral-rated on Quanta. Our 12-month target price of **NT$299** is based on an **11x 2027E P/E**, which references 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 include: 1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger-/weaker-than-expected demand for general servers.

AVC (3017.TW, Buy): Liquid cooling component ASP and GM upside on the rising complexity of server racks; July in line

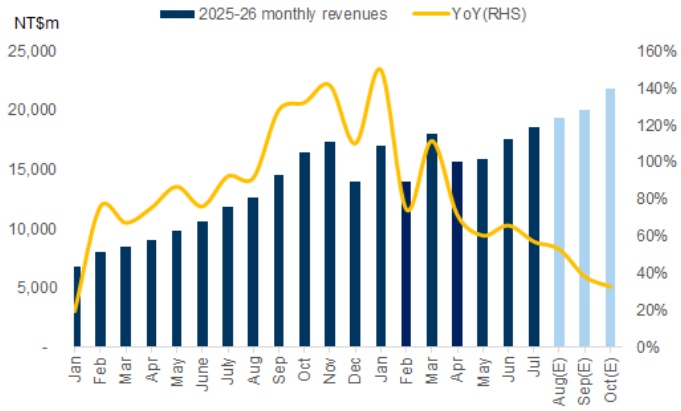
AVC's Jul revenue was up 57% YoY / 6% QoQ to NT$19bn, largely in line with our estimate. We attribute the strong YoY growth to the strong shipments of AI server liquid cooling components, riding on the increasing AI server end demand and a growing liquid cooling penetration rate. We model sequential revenue growth in Aug-Dec, considering (1) rising shipments of next-generation rack-level AI servers, (2) an increase in liquid cooling dollar content in next-generation AI server racks given their growing complexity, and (3) a rising liquid cooling penetration rate in both ASIC and GPU AI servers. Maintain Buy.

Exhibit 9: AVC monthly/quarterly revenue summary

	Jul-26	Aug-26E	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	18,590	19,334	20,084	21,892	24,300	27,557	58,008	73,749
Rev YoY	57%	53%	38%	33%	40%	98%	49%	54%
Rev MoM / QoQ	6%	4%	4%	9%	11%	13%	18%	27%
GS estimates (NT$m)	18,941							
Act vs. GS	-2%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: AVC monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - AVC

We are Buy-rated on AVC. Our 12-month target price for AVC is based on a near-term P/E, consistent with our Taiwan Technology coverage. We base our target price of **NT$3,986** on a target P/E multiple of **28.2x** applied to our forward-year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers in technology hardware.

Key downside risks: (1) slower-than-expected adoption of liquid cooling; (2) lower-than-expected demand for AI servers; (3) fiercer-than-expected competition; and (4) a slower-than-expected recovery in general servers.

Wiwynn (6669.TW, Buy): July revenues sequentially increase; Capex strong increase shows strong AI demand

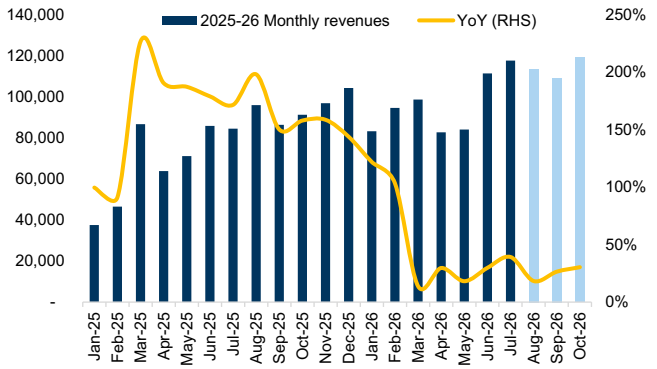
Wiwynn July revenues were in line with our estimates at NT$118bn, driven by solid general servers growth and its major ASIC customers' new generation of ASIC AI servers (air-cooling) entering mass production since June 2026. Looking ahead, we model sequential revenues decline in Aug and Sep, considering the high-base of general servers, while liquid-cooled ASIC AI servers of its major customer, and GPU AI server racks ramp up is in 4Q26E. Nevertheless, the 3Q26 revenues growth would be much stronger than 1Q26 (-5% QoQ), and 2Q26 (+1% QoQ), up to +22% QoQ, and we expect further acceleration to +32% QoQ in 4Q26, driven by AI servers new models ramp up, AI servers expansion from ASIC to GPU, potential ASIC AI servers SKU expansion, and less impact of business model transition from Buy & Sell to Consign for general servers. Maintain Buy.

Exhibit 11: Wiwynn monthly revenues preview

	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26E	4Q26E
Rev (NT$m)	117,686	113,567	109,150	118,974	136,820	194,362	340,402	450,156
YoY	39%	18%	26%	30%	41%	86%	28%	54%
MoM/ QoQ	6%	-4%	-4%	9%	15%	42%	22%	32%
GS estimates (NT$m)	114,056							
Act vs. GS	3%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 12: Wiwynn monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wiwynn

We are Buy-rated on Wiwynn with a 12-month TP of **NT$3,352.55.** Our target price is based on **20x 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 downside risks: 1) weaker-than-expected AI server demand growth; 2) slower-than-expected recovery in general server demand; and 3) more severe competition in the server ODM market.

Wistron (3231.TW, Buy): July and 2Q26 beat; AI server rack in a strong ramp-up with customer expansion and specification upgrades

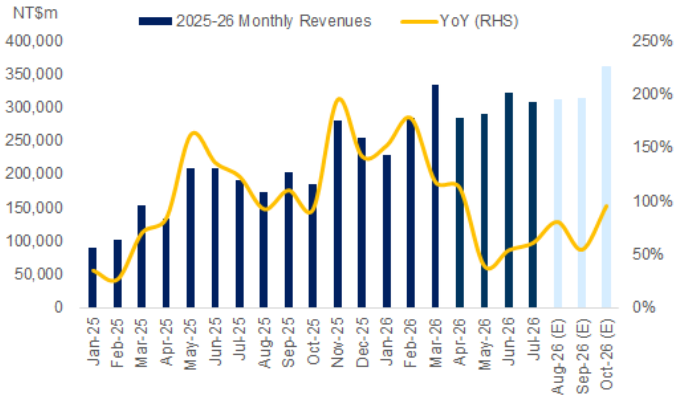
Wistron's July revenue was up 61% YoY to NT$308bn, or 30% higher than our estimate, reflecting strong AI server rack demand from neo-cloud and enterprises, offsetting the impact of the model transition. We expect sequential revenue growth ahead through Dec 2026, driven by new GPU AI server racks entering mass production in 4Q26, which will drive up the ASP, along with strong AI spending and the expansion of company's customer base. The new GPU AI server racks have various racks across GPU, CPU, and LPU, supporting ODM growth in coming quarters. On PC, the company's July shipments were at 1.6m units (-20% MoM / YoY), reflecting modest demand under high memory costs. Despite PC shipments likely being negative HoH considering the strong pull-in since late 2025, we expect the strong AI server rack ramp-up to offset the impact, driving 2H26 revenue up +28% HoH. Maintain Buy.

Exhibit 13: Wistron 3-month revenue preview

	26-Jul	Aug-26 (E)	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26 (E)	4Q26 (E)
Rev (NT$m)	308,219	311,301	314,144	361,266	422,681	518,740	933,665	1,302,688
Rev YoY	61%	80%	54%	95%	51%	103%	64%	81%
Rev MoM / QoQ	-4%	1%	1%	15%	17%	23%	4%	40%
GS estimates	237,902							
Act. Vs. GS	30%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 14: Wistron monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wistron

Our 12-month target price of NT$281 is based on a 13.1x 2027E P/E, which is derived from PC/server peer EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share price performance.

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

Gigabyte (2376.TW, Neutral): AI server in expansion; Strong capex commitment to capture the demand; July and 2Q26 beat

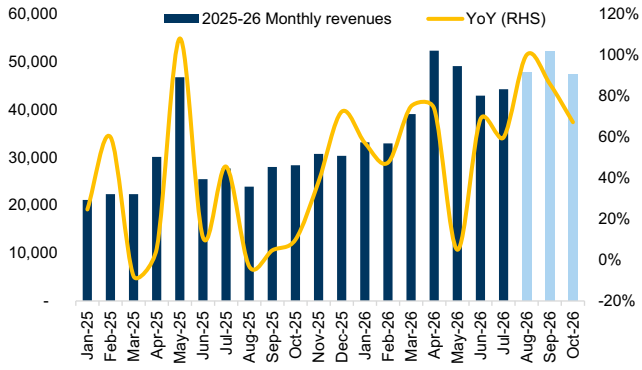
Gigabyte's Jul revenue was up 60% YoY / 3% MoM, or 18% higher than our estimate, which we attribute to the strong shipments performance of both baseboard and rack-level AI servers. We model sequential revenue growth in Aug-Sep, supported by the rising AI server shipments, and we expect revenues to stay high in 3Q / 4Q26E post strong growth in 1H26, driving 2H26 revenues growth at +15% HoH. Management remains positive on 2H26 growth driven by strong AI demand, customers' faster AI deployment, and Gigabyte's expanding customer base and enhancing services. Management expects their customers' infrastructure readiness and components procurement to continue to improve in 2H26, supporting the procurement on AI servers. Maintain Neutral.

Exhibit 15: We expect Gigabyte Aug/ Sep revenues to grow 100%/ 86% YoY to NT$48bn/ NT$52bn
Gigabyte monthly/quarterly revenue summary

	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	2Q26	3Q26E	4Q26E
Rev (NT$m)	44,213	47,750	52,002	47,322	47,795	48,745	144,214	143,965	143,862
Rev YoY	60%	100%	86%	67%	56%	61%	41%	81%	61%
Rev MoM / QoQ	3%	8%	9%	-9%	1%	2%	37%	0%	0%
GS estimates (NT$m)	37,439						128,540		
Act vs. GS	18%						12%		

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: Gigabyte monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Gigabyte

We are Neutral rated on Gigabyte with a 12-month target price of **NT$487**. Our TP is based on a 14.7x 2027E P/E which is based on PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share performance.

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

ASUS (2357.TW, Neutral): PC enjoying product mix upgrade; AI server client base expansion; July & 2Q26 beat

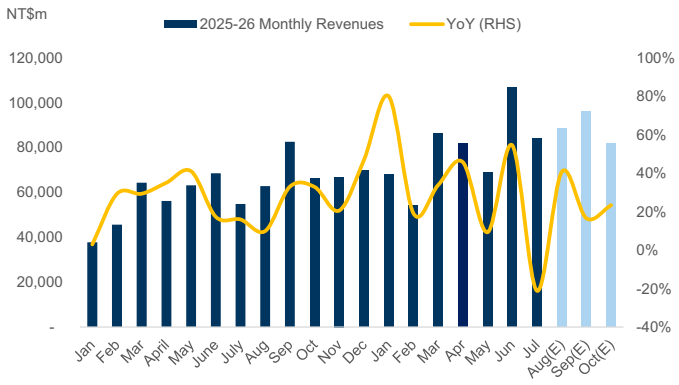
ASUS's Jul revenue was up 53% YoY / down 21% QoQ to NT$84bn, or 16% higher than our estimate, reflecting strong AI servers demand, along with PC product mix upgrade. Looking forward, we expect sequential revenue growth in Aug-Sep, considering the low base in Jul, followed by sequential revenue declines in Oct-Nov, as the rising memory cost would weigh PC end demand and AI servers model transition. Overall, our estimate shows double-digit YoY revenue growth for 3Q / 4Q26E, supported by PC product mix upgrade and rack-level AI server ramp up. Maintain Neutral.

Exhibit 17: We expect ASUS Aug revenue to grow +41% YoY/+5% MoM to NT$88bn
ASUS monthly/quarterly revenues

	Jul-26	Aug-26E	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	84,131	88,338	96,272	81,831	72,011	75,459	268,741	229,302
Rev YoY	53%	41%	17%	23%	8%	8%	34%	13%
Rev MoM / QoQ	-21%	5%	9%	-15%	-12%	5%	4%	-15%
GS estimates (NT$m)	72,325							
Act vs. GS	16%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 18: ASUS monthly revenue trend



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$1,109**. Our target price is based on **15.7x 2027E P/E**, which is derived from brand makers' average ratio of 2027E P/E to 2028E NI YoY and OPM. We see EPS growth and OPM as major factors 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 server ramp-up.

Compal (2324.TW, Neutral): AI server capacity in expansion; July better than expected

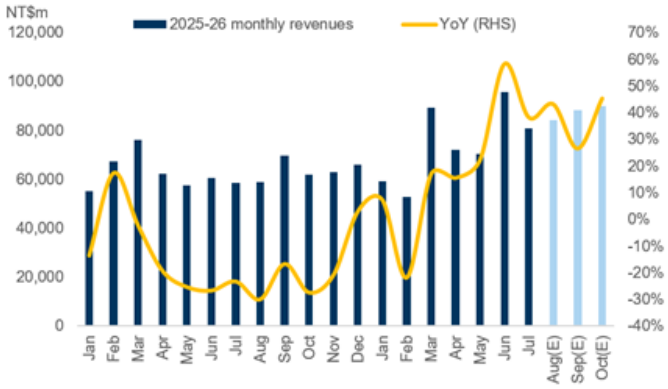
Compal's Jul revenue was up 38% YoY / down 15% MoM to NT$81bn, or 10% higher than our estimate, reflecting AI servers shipment ramp up. Jul PC shipments was down 22% YoY / 25% MoM to 1.8m units, reflecting the impact of 1H26 demand pull-in amid the rising memory cost. We model sequential revenue growth in Aug-Dec, considering the company's rising AI server shipments, AI server capacity expansion, and PC product mix upgrade towards high end model (e.g. AI PC). Overall, we expect Compal's 3Q / 4Q26E revenues to grow at 6% / 10% QoQ, benefiting from the rising AI server end demand from Neocloud clients. We remain positive on Compal's business diversification, supported by global capacity expansion in the US, Taiwan, and Vietnam, while consumer electronics still accounts for the majority of the company's total revenue, which demand could be capped by rising raw material costs (e.g., memory, CPU). Maintain Neutral on fair valuation.

Exhibit 19: Compal 3-month revenue preview

	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26E	4Q26E
Rev (NT$m)	81,006	84,246	88,278	90,043	91,844	96,880	253,529	278,767
Rev YoY	38%	43%	27%	45%	46%	47%	35%	46%
Rev Mom / QoQ	-15%	4%	5%	2%	2%	5%	6%	10%
GS estimates(NT$m)	73,467							
Act vs. GS	10%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 20: Compal monthly revenues and YoY trend (RHS)



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Compal

We are Neutral-rated on Compal with a 12-month target price of **NT$41.3**. Our target price is based on **13.1x 2027E P/E**, which is derived from PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth and market re-rating for ODM companies as major factors 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 for tablets.

Inventec (2356.TW, Neutral): AI server supporting growth ahead; Memory cost weighing on PC shipments; Jul Rev and 2Q26 beat

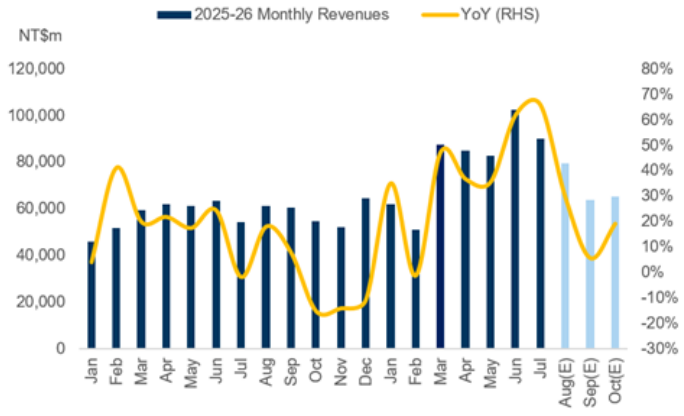
Inventec's Jul revenue was up 66% YoY / down 12% MoM, or 32% higher than our estimate, which we attribute to the strong AI server end demand, while the MoM decline was mainly due to a decline in PC shipments, given the demand pull-in in 1H26. We expect sequential revenue decline in Aug-Sep, mainly on a decline in PC shipments from a consumption pull in amid rising memory costs. Meanwhile, growth momentum should recover in Oct-Dec, supported by AI server shipment ramp up. Overall, we expect the company to deliver double-digit YoY revenue growth in 3Q / 4Q26E, on rising AI server end demand and Inventec's capacity expansion. We remain positive on Inventec's AI server business expansion, while the rising memory cost would cap the PC shipments growth ahead. Maintain Neutral.

Exhibit 21: Inventec monthly revenue preview

	Jul-26	Aug-26 (E)	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26E	4Q26E
Rev (NT$m)	90,190	79,367	63,878	65,156	67,110	71,389	233,436	203,654
YoY	66%	29%	5%	19%	29%	11%	32%	19%
MoM/QoQ	-12%	-12%	-20%	2%	3%	6%	-13%	-13%
GS (NT$m)	68,533							
Actual vs. GS	32%							

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 22: Inventec Jul revenues up 66% YoY



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 target price is based on **14.6x 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 for general servers.

Pegatron (4938.TW, Sell): AI server driving 2H26 growth; PC growth capped by rising memory cost; Sell

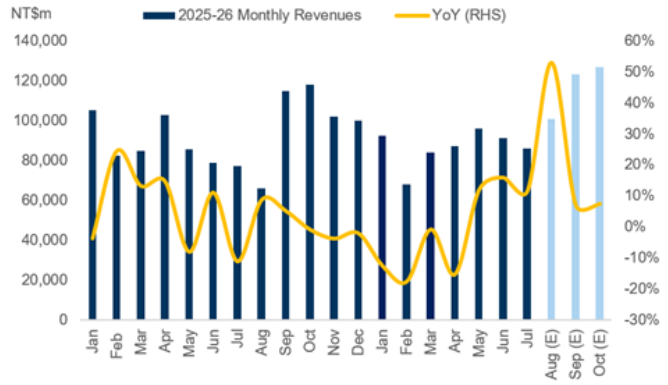
Pegatron's Jul revenue was +12% YoY / -6% MoM to NT$86bn, and we attribute the MoM decline to the sluggish PC end demand post the demand pull-in in 1H26, causing Pegatron's PC shipments to decline to 0.40m units in Jul from 0.65m units in Jun. We model double digit MoM revenue growth in Aug-Sep, considering the low base in Jul, followed by modest sequential growth in Oct to Dec, mainly driven by the strong AI server shipments growth. Management remains positive on the momentum of AI server business in 2H26E, supported by the strong end demand from Neocloud and CSP clients. Overall, we expect Pegatron's 3Q / 4Q26E revenues to grow at +20% / +27% YoY. We are positive on Pegatron's AI server business expansion, while we expect the tight memory supply to cap the consumer electronics growth. Maintain Sell.

Exhibit 23: Pegatron 3-month revenue preview

	Jul-26	Aug-26 (E)	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26E	4Q26E
Rev (NT$m)	86,015	100,638	122,934	126,622	132,953	145,163	309,587	404,738
Rev YoY	12%	53%	7%	7%	31%	45%	20%	27%
Rev MoM / QoQ	-6%	17%	22%	3%	5%	9%	13%	31%
GS estimates (NT$m)								
Act vs. GS								

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 24: Pegatron monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: Pegatron's 2Q26 revenue, GM, and Opex ratio are largely in line with our estimate, while 2Q26 non-op income is higher than expected, leading 2Q26 net income 22% higher than our estimate. We factor in Pegatron's Jul revenue and 2Q26 result and raise our 2026-28E net incomes by 10% / 8% / 7%, mainly on higher revenues and lower opex ratios. We raise our 2026-28E revenues by 5% / 5% / 4%, mainly on higher contribution from AI server business. Our 2026-28E opex ratios are slightly revised up, mainly on higher R&D expense to support the AI server specification upgrades and PC product mix upgrade towards AI PC.

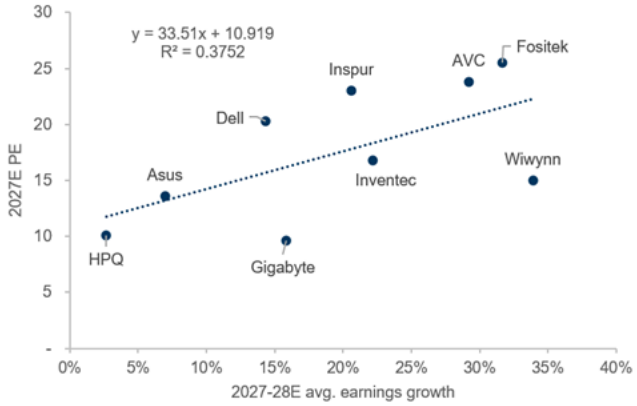
Exhibit 25: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,172,336	1,232,878	5%	1,341,304	1,414,694	5%	1,505,580	1,569,030	4%
GP	48,305	51,755	7%	55,240	57,314	4%	60,730	62,119	2%
OP	16,194	17,131	6%	18,354	19,966	9%	20,080	21,795	9%
Net income	15,804	17,420	10%	17,847	19,227	8%	19,470	20,898	7%
Margins									
GM	4.1%	4.2%		4.1%	4.1%		4.0%	4.0%	
OPM	1.4%	1.4%		1.4%	1.4%		1.3%	1.4%	
NM	1.3%	1.4%		1.3%	1.4%		1.3%	1.3%	

Source: Company data, Goldman Sachs Global Investment Research

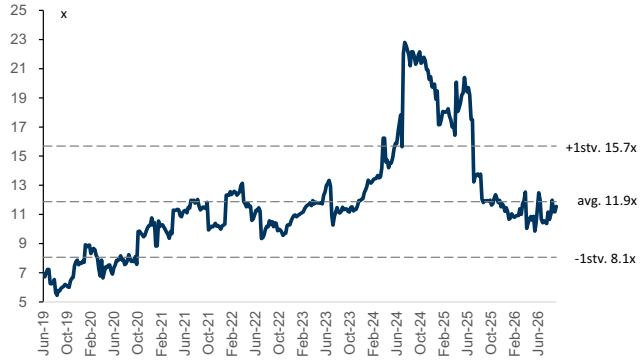
Valuation: We continue to derive our 12M TP based on near-term P/E, and our target P/E is updated to 10.6x 2027E EPS, (vs. 10.0x previously), derived from the refreshed peers correlation of forward year earnings growth and P/E. With the updated earnings and target multiple, our 12M TP is revised up to NT$75.5 (vs. NT$66.2 previously).

Exhibit 26: Correlation of earnings growth and P/E of peers



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 27: Pegatron 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 28: Pegatron P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	272,433	267,336	257,863	319,528	244,105	274,448	309,587	404,738	1,125,349	1,117,160	1,232,878	1,414,694	1,569,030
Gross profit	10,165	8,377	10,902	13,057	10,801	12,156	12,637	16,161	46,033	42,501	51,755	57,314	62,119
Operating expense	(3,634)	(3,197)	(3,716)	(4,245)	(4,091)	(3,659)	(3,458)	(4,521)	(33,532)	(30,893)	(34,624)	(37,348)	(40,324)
Operating income	2,483	1,471	3,218	4,437	2,829	4,198	4,535	5,569	12,501	11,609	17,131	19,966	21,795
Pre tax profit	6,669	1,731	7,675	8,859	3,465	7,744	6,374	7,409	27,224	24,934	24,992	25,303	29,855
Net income	4,303	287	4,545	5,267	1,561	4,488	5,259	6,112	16,877	14,403	17,420	19,227	20,898
EPS, diluted (NT$)	1.61	0.11	1.69	1.95	0.58	1.66	1.95	2.26	6.28	5.35	6.45	7.12	7.74
Margins / ratio													
Gross margin	3.7%	3.1%	4.2%	4.1%	4.4%	4.4%	4.1%	4.0%	4.1%	3.8%	4.2%	4.1%	4.0%
Opex ratio	-2.8%	-2.6%	-3.0%	-2.7%	-3.3%	-2.9%	-2.6%	-2.6%	-3.0%	-2.8%	-2.8%	-2.6%	-2.6%
Operating margin	0.9%	0.6%	1.2%	1.4%	1.2%	1.5%	1.5%	1.4%	1.1%	1.0%	1.4%	1.4%	1.4%
Net margin	1.6%	0.1%	1.8%	1.6%	0.6%	1.6%	1.7%	1.5%	1.5%	1.3%	1.4%	1.4%	1.3%
QoQ													
Revenue	-17%	-2%	-4%	24%	-24%	12%	13%	31%					
Gross profit	-14%	-18%	30%	20%	-17%	13%	4%	28%					
Operating income	-14%	-41%	119%	38%	-36%	48%	8%	23%					
Net income	15%	-93%	1481%	16%	-70%	187%	17%	16%					
YoY													
Revenue	9%	5%	-12%	-2%	-10%	3%	20%	27%	-10%	-1%	10%	15%	11%
Gross profit	-4%	-28%	-9%	11%	6%	45%	16%	24%	0%	-8%	22%	11%	8%
Operating income	-18%	-50%	-12%	53%	14%	185%	41%	26%	-16%	-7%	48%	17%	9%
Net income	32%	-95%	6%	41%	-64%	1461%	16%	16%	7%	-15%	21%	10%	9%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Pegatron

We are Sell rated on Pegatron with a 12-month target price of NT$75.5. Our TP is based on a 10.6x 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 share performance.

Key risks: 1) stronger-than-expected smartphone market recovery, 2) faster-than-expected AI server ramp-up, and 3) stronger-than-expected demand on consumer electronics.

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng, Ting Song 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.

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

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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

Pricing information

AVC (NT$3,300.00), Asus (NT$971.00), Compal (NT$38.75), Gigabyte (NT$350.50), Hon Hai (NT$247.50), Inventec (NT$65.00), Pegatron (NT$90.40), Quanta (NT$335.00), Wistron (NT$188.50) and Wiwynn (NT$2,475.00)

The rating(s) for AVC, Asus, Compal, Gigabyte, Hon Hai, Inventec, Pegatron, Quanta, Wistron and Wiwynn 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, CXMT, 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, FOCI, 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, Iluvatar, InnoScience, Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare (A), Luxshare (H), 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

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

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%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 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)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Hon Hai (2317.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Oct-25	400.00	206.50
14-Aug-25	263.00	199.50
28-Jun-25	242.00	165.00
15-May-25	233.00	159.50
06-Apr-25	205.00	153.50
24-Mar-25	220.00	163.00
09-Feb-25	236.00	178.00
31-Jan-25	239.00	-
14-Nov-24	263.00	211.50
05-Nov-24	259.00	214.00
20-Jun-24	257.00	217.50
28-May-24	227.00	185.50
06-May-24	201.00	167.50
24-Mar-24	172.00	145.50
05-Feb-24	152.00	101.50
14-Nov-23	150.00	100.00
05-Oct-23	149.00	103.50
13-Sep-23	147.27	106.00

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
19-Aug-26	1,109.00	925.00
06-Jun-26	1,082.00	900.00
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

Quanta (2382.TW)

Date of report	Target price (NT$)	Closing price (NT$)
01-Oct-25	299.00	286.50
06-Apr-25	273.00	233.00
24-Mar-25	293.00	249.50
27-Feb-25	371.00	250.50
09-Feb-25	372.00	252.00
31-Jan-25	380.00	-
09-Dec-24	419.00	296.00
14-Nov-24	413.00	314.50
08-Oct-24	410.00	265.50
09-Aug-24	408.00	250.00
09-Jul-24	405.00	336.00
28-Jun-24	386.00	312.00
15-May-24	383.00	287.00
01-Apr-24	365.00	282.50
04-Feb-24	329.00	253.00
20-Jan-24	299.00	240.00
15-Dec-23	272.00	202.50
11-Nov-23	270.00	213.50
03-Oct-23	282.00	248.50

Gigabyte (2376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
04-Jun-26	487.00	374.00
20-Mar-26	299.00	248.50
23-Jan-26	300.00	238.50
16-Nov-25	334.00	270.50
28-Oct-25	389.00	286.50
28-Jul-25	390.00	289.00
11-Jun-25	344.00	284.00
06-Apr-25	310.00	247.00
09-Feb-25	315.00	254.00
31-Jan-25	324.00	-
13-Jan-25	365.00	260.00
10-Dec-24	407.00	274.00
15-Nov-24	411.00	282.50
29-Oct-24	410.00	263.50
29-Jul-24	408.00	256.00
28-Jun-24	449.00	305.50
16-May-24	450.00	314.50
18-Mar-24	453.00	310.50
11-Mar-24	474.00	360.00
14-Feb-24	429.00	-
04-Feb-24	393.00	333.00
11-Jan-24	348.00	263.00
07-Nov-23	345.00	220.50
03-Oct-23	356.00	290.00

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
13-Aug-26	3,986.00	3,200.00
26-Apr-26	3,536.00	2,945.00
15-Mar-26	2,259.00	1,865.00
04-Feb-26	1,982.00	1,675.00
12-Nov-25	1,734.00	1,505.00
28-Oct-25	1,516.00	1,300.00
07-Oct-25	1,324.00	1,150.00
13-Aug-25	1,323.00	1,120.00
11-Aug-25	1,153.00	1,080.00
21-Jul-25	1,007.00	872.00
30-Jun-25	878.00	743.00
13-May-25	779.00	563.00
06-Apr-25	685.00	466.00
24-Mar-25	707.00	520.00
09-Feb-25	772.00	549.00
31-Jan-25	826.00	-
10-Jan-25	840.00	549.00
14-Nov-24	984.00	685.00
11-Aug-24	983.00	568.00
29-May-24	1,026.00	811.00
16-May-24	908.00	651.00

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
19-Jun-26	56.00	67.70
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

Wistron (3231.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-Aug-26	281.00	191.00
02-Apr-26	246.00	125.00
17-Nov-25	249.00	138.00
28-Oct-25	218.00	148.00
17-Oct-25	214.00	136.50
07-Oct-25	188.00	156.00
01-Oct-25	169.00	146.00
19-Aug-25	153.00	115.50
28-Jul-25	155.00	120.00
28-Jun-25	152.00	121.00
08-Jun-25	143.00	110.00
29-May-25	144.00	116.50
06-May-25	140.00	109.00
06-Apr-25	132.00	101.00
24-Mar-25	138.00	103.50
01-Mar-25	148.00	112.00
31-Jan-25	147.00	-
15-Nov-24	152.00	117.50
14-Oct-24	146.00	109.00
29-Jul-24	147.00	95.00
09-Jul-24	155.00	108.50
28-Jun-24	162.00	106.00
29-May-24	161.00	116.00
12-May-24	154.00	114.00
11-Mar-24	157.00	121.00
04-Feb-24	156.00	120.00
19-Jan-24	139.00	107.00
19-Nov-23	136.00	99.00
03-Oct-23	144.00	108.00

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
31-Jul-26	10,000.00	1,807.03
07-May-26	7,147.00	1,636.05
31-Dec-25	6,400.00	1,503.62
08-Nov-25	6,300.00	1,366.17
17-Oct-25	6,000.00	1,268.94
14-Oct-25	5,400.00	1,176.75
24-Sep-25	5,000.00	1,032.59
11-Aug-25	4,608.00	1,064.44
28-Jul-25	4,078.00	871.67
06-Jun-25	3,838.00	826.41
29-May-25	3,656.00	811.32
11-May-25	3,621.00	737.56
09-Feb-25	3,568.00	734.21
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	838.14
13-Nov-24	3,192.00	717.45
08-Oct-24	3,140.00	585.02
13-Aug-24	3,185.00	653.75
29-Jul-24	3,359.00	636.99
28-Jun-24	3,527.00	886.75
29-May-24	3,483.00	885.08
12-May-24	3,110.00	806.29
11-Mar-24	3,155.00	814.67
04-Feb-24	2,782.00	774.44
23-Jan-24	2,460.00	744.27
19-Jan-24	2,173.00	667.16

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
29-Nov-23	2,120.00	596.76
08-Nov-23	2,129.00	605.14
03-Oct-23	1,879.00	534.73

Pegatron (4938.TW)

Date of report	Target price (NT$)	Closing price (NT$)
02-Apr-26	66.20	78.00
24-Nov-25	61.00	70.70
19-Aug-25	64.20	70.20
14-Aug-25	70.50	72.00
28-Jul-25	76.38	80.70
30-May-25	78.04	83.90
30-Apr-25	89.54	80.80
06-Apr-25	100.36	86.80
31-Jan-25	106.00	-
10-Dec-24	110.00	96.00
14-Nov-24	120.00	94.40
02-Sep-24	121.00	103.50
28-Jun-24	122.00	104.50
10-Jun-24	115.00	111.50
18-May-24	110.00	103.50
01-Apr-24	103.00	97.50
14-Feb-24	93.00	-
15-Dec-23	86.00	84.50
19-Nov-23	78.00	80.80
03-Oct-23	75.00	77.40

Compal (2324.TW)

Date of report	Target price (NT$)	Closing price (NT$)
27-Aug-26	41.30	39.75
12-Jun-26	39.50	36.35
24-Nov-25	34.70	28.70
28-Oct-25	36.60	34.50
01-Oct-25	32.10	31.75
20-Aug-25	28.10	27.50
28-Jul-25	29.80	30.10
30-May-25	32.60	28.80
30-Apr-25	36.94	27.35
06-Apr-25	36.94	32.40
01-Apr-25	40.00	33.10
01-Mar-25	41.00	38.80
13-Nov-24	39.60	37.85
15-Oct-24	40.10	35.10
17-Sep-24	40.50	34.15
10-Jul-24	40.90	34.90
28-Jun-24	43.00	34.70
18-May-24	43.30	37.10
05-Mar-24	42.00	37.80
23-Jan-24	38.80	37.55
15-Dec-23	35.40	33.05
19-Nov-23	32.20	30.35
03-Oct-23	32.00	30.90

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

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