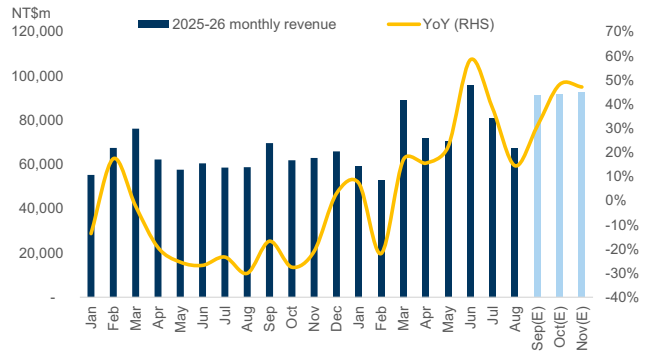
Compal (2324.TW): AI servers to fuel 4Q26E/1Q27E growth; Aug miss; Neutral

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3-month revenues preview: We expect sequential revenue growth in Sep-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 1% / 16% QoQ, riding on AI server racks ramp up and the company's expansion from motherboard (L6) to system (L10 / L11). We remain positive on Compal's business diversification, supported by global capacity expansion in the US, Taiwan, Vietnam and China, while consumer electronics still accounts for the majority of the company's total revenue, for which demand could be capped by rising raw material costs (e.g., memory, CPU). Maintain Neutral on fair valuation.

Exhibit 1: Compal monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Compal's Aug revenue was up 15% YoY / down 17% MoM to NT$67bn, or 20% lower than our estimate, reflecting PC shipments decline. Aug PC shipments was down 22% MoM to 1.4m units, reflecting the impact of 1H26 demand pull-in amid the rising memory cost and weak consumer electronics demand.

Exhibit 2: Compal 3-month revenue preview

	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26E	4Q26E
Rev (NT$m)	81,006	67,337	91,271	91,727	92,644	94,396	239,614	278,767
Rev YoY	38%	15%	31%	48%	47%	43%	28%	46%
Rev Mom / QoQ	-15%	-17%	36%	1%	1%	2%	1%	16%
GS estimates(NT$m)	73,467	84,246						
Act vs. GS	10%	-20%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: Factoring in Compal's Aug revenue, we cut our 2026-28E net

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income by 5% / 1% / 1% to reflect the miss, mainly on lower revenues and higher opex ratios. We slightly cut our 2026-28E revenues by 1% / 1% / 1%, mainly on lower revenues from PC business, as component inflation and weak consumer demand drag down PC shipments. 2026-28E GMs are largely the same. Our 2026E opex ratio are slightly revised up to reflect Compal's increasing R&D expenses.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	971,895	957,979	-1%	1,124,181	1,109,578	-1%	1,220,278	1,205,082	-1%
GP	46,841	46,274	-1%	53,542	52,958	-1%	59,329	58,706	-1%
OP	13,560	12,797	-6%	17,951	17,739	-1%	21,423	21,179	-1%
Net income	11,239	10,667	-5%	13,683	13,610	-1%	15,785	15,622	-1%
Margins									
GM	4.8%	4.8%		4.8%	4.8%		4.9%	4.9%	
Opex ratio	3.4%	3.5%		3.2%	3.2%		3.1%	3.1%	
OPM	1.4%	1.3%		1.6%	1.6%		1.8%	1.8%	
NM	1.2%	1.1%		1.2%	1.2%		1.3%	1.3%	

Source: Company data, Goldman Sachs Global Investment Research

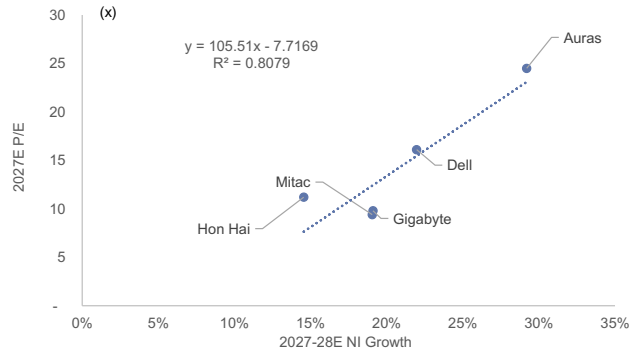
Exhibit 4: Compal P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	199,098	180,443	187,120	190,852	201,304	238,295	239,614	278,767	910,253	757,513	957,979	1,109,578	1,205,082
Gross profit	10,443	10,585	10,610	11,108	10,597	11,021	11,332	13,323	45,371	42,747	46,274	52,958	58,706
Operating expense	(7,737)	(7,962)	(7,938)	(8,473)	(7,953)	(8,166)	(8,030)	(9,327)	(30,529)	(32,110)	(33,476)	(35,219)	(37,527)
Operating income	2,706	2,624	2,672	2,634	2,644	2,855	3,302	3,997	14,842	10,636	12,797	17,739	21,179
Pre tax profit	3,427	1,290	3,217	2,515	3,091	4,639	3,352	4,071	15,348	10,448	15,153	18,517	21,255
Net income	2,191	482	1,947	1,409	1,967	3,133	2,514	3,053	10,042	6,030	10,667	13,610	15,622
EPS, diluted (NT$)	0.50	0.11	0.45	0.32	0.45	0.72	0.58	0.70	2.28	1.37	2.45	3.14	3.60
Margins / ratio													
Gross margin	5.2%	5.9%	5.7%	5.8%	5.3%	4.6%	4.7%	4.8%	5.0%	5.6%	4.8%	4.8%	4.9%
Opex ratio	-3.9%	-4.4%	-4.2%	-4.4%	-4.0%	-3.4%	-3.4%	-3.3%	-3.4%	-4.2%	-3.5%	-3.2%	-3.1%
Operating margin	1.4%	1.5%	1.4%	1.4%	1.3%	1.2%	1.4%	1.4%	1.6%	1.4%	1.3%	1.6%	1.8%
Net margin	1.1%	0.3%	1.0%	0.7%	1.0%	1.3%	1.0%	1.1%	1.1%	0.8%	1.1%	1.2%	1.3%
QoQ													
Revenue	-13%	-9%	4%	2%	5%	18%	1%	16%					
Gross profit	-10%	1%	0%	5%	-5%	4%	3%	18%					
Operating income	-17%	-3%	2%	-1%	0%	8%	16%	21%					
Net income	13%	-78%	304%	-28%	40%	59%	-20%	21%					
YoY													
Revenue	0%	-24%	-23%	-17%	1%	32%	28%	46%	-4%	-17%	26%	16%	9%
Gross profit	7%	-10%	-13%	-4%	1%	4%	7%	20%	7%	-6%	8%	14%	11%
Operating income	-5%	-35%	-43%	-19%	-2%	9%	24%	52%	23%	-28%	20%	39%	19%
Net income	16%	-83%	-42%	-27%	-10%	549%	29%	117%	31%	-40%	77%	28%	15%

Source: Company data, Goldman Sachs Global Investment Research

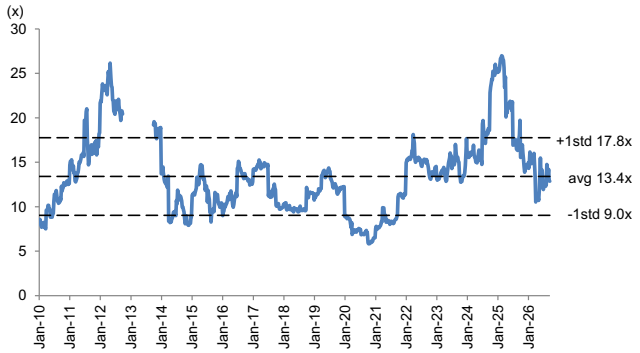
Valuation: We continue to derive our 12-month TP based on near-term P/E. Our 2027E target P/E is updated to 14.7x (vs. 13.1x previously), which is derived from the refreshed peers' correlation of forward trading P/E and EPS growth. With our updated earnings estimates and target multiple, our 12-month TP is raised to NT$46.1 (vs. NT$41.3 previously). The target P/E of 14.7x is within the company's historical avg. and avg.+1std forward trading P/E. **Maintain Neutral.**

Exhibit 5: Compal: Correlation of earnings growth and P/E of its peers



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Compal's 12M forward P/E



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$46.1**. Our target price is based on **14.7x 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.

2324.TW	12m Price Target: **NT$46.10**	Price: **NT$36.50**	Upside: **26.3%**

Neutral

Market cap: NT$158.4bn / $5.0bn
Enterprise value: NT$177.2bn / $5.6bn
3m ADTV: NT$2.6bn / $81.6mn
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	**757,513.0**	**957,979.1**	**1,109,578.0**	**1,205,082.3**
Revenue (NT$ mn) Old	757,513.0	971,894.8	1,124,180.5	1,220,277.8
EBITDA (NT$ mn)	17,782.1	19,875.7	26,898.6	31,850.6
EPS (NT$) New	**1.38**	**2.47**	**3.15**	**3.62**
EPS (NT$) Old	1.38	2.60	3.17	3.65
P/E (X)	22.6	14.8	11.6	10.1
P/B (X)	1.1	1.2	1.1	1.1
Dividend yield (%)	3.5	4.1	5.2	6.0
CROCI (%)	9.2	14.8	14.3	13.1

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	0.73	0.58	0.71	0.80

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Sep 2026 close.

Disclosure Appendix

Reg AC

We, Verena Jeng and Allen Chang, 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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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).

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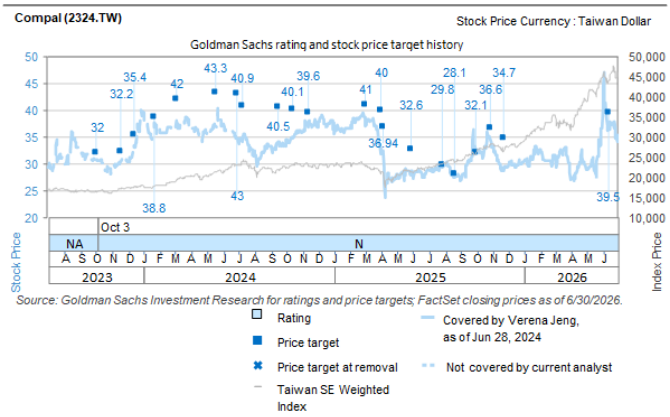
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Target price history table(s)

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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