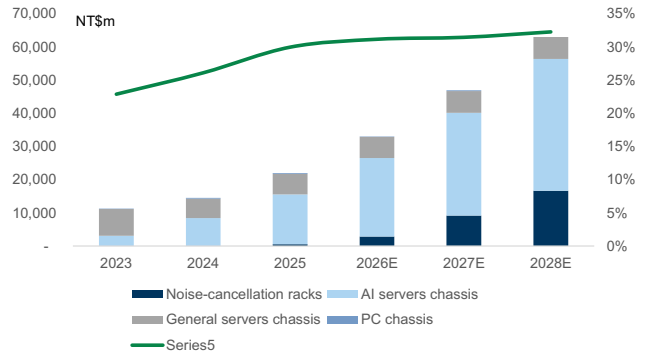
Chenbro (8210.TW): Chassis and Racks in expansion on AI infrastructure upcycle; Neutral

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We are positive on Chenbro's leading market position in AI server chassis, riding on AI capex across US and China cloud service providers (CSPs), and expanding to full rack business (e.g. noise-cancellation racks, liquid cooling CDU racks, etc.). Chenbro's revenues in Sep increased by 1% MoM, and we expect the sequential increase to continue in Oct-Dec, bringing 4Q26E revenue growth to +58% YoY / +44% QoQ. Catalysts in 4Q26 include: (1) major ASIC AI servers customers' new models ramp-up, (2) rack business expansion on noise-cancellation racks ramping up and expansion to liquid cooling CDU racks, (3) AI servers powered by NVIDIA (e.g. HGX, MGX) in expansion with new chipset platforms, and (4) ongoing capacity expansion to support the revenues growth. Maintain Neutral on fair valuation.

Exhibit 1: Chenbro revenues by products and GM trend



Source: Company data, Goldman Sachs Global Investment Research

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Exhibit 2: Chenbro monthly revenues preview

	Jul-26	Aug-26	Sep-26	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26	4Q26E
Rev (NT$m)	2,462	2,457	2,476	2,847	3,417	4,418	7,395	10,681
YoY	42%	41%	14%	43%	68%	63%	31%	58%
MoM / QoQ	-24%	0%	1%	15%	20%	29%	-5%	44%
GS estimates (NT$m)	2,949	3,156	3,433				9,539	
Act. Vs. GS.	-17%	-22%	-28%				-22%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We lower net income by 8%/3%/4% in 2026-28E mainly on lower revenues to reflect the less-than-expected shipment of AI servers chassis and the 3Q26 revenues miss, which were 22%/15% lower than our estimates / Bloomberg consensus. We lower revenues by 7%/5%/6% in 2026-28E.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	35,520	33,005	-7%	49,221	46,920	-5%	67,376	63,214	-6%
GP	11,138	10,343	-7%	15,334	14,759	-4%	21,441	20,400	-5%
OP	8,796	8,092	-8%	12,627	12,178	-4%	18,274	17,429	-5%
Net income	6,521	5,981	-8%	9,324	9,020	-3%	13,564	12,958	-4%
EPS (diluted)	51.3	47.1	-8%	73.4	71.1	-3%	106.8	102.1	-4%
Margins									
GM	31.4%	31.3%		31.2%	31.5%		31.8%	32.3%	
OPM	24.8%	24.5%		25.7%	26.0%		27.1%	27.6%	
NM	18.4%	18.1%		18.9%	19.2%		20.1%	20.5%	

Source: Goldman Sachs Global Investment Research

Exhibit 4: Chenbro P&L

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	11,247	14,517	22,001	33,005	46,920	63,214	4,154	5,443	5,665	6,740	7,107	7,821	7,395	10,681
Gross profit	2,574	3,790	6,594	10,343	14,759	20,400	1,199	1,628	1,775	1,992	2,333	2,553	2,151	3,305
OP income	1,435	2,443	4,708	8,092	12,178	17,429	834	1,229	1,290	1,355	1,766	1,913	1,697	2,716
Net income	1,085	1,934	3,558	5,981	9,020	12,958	667	829	993	1,069	1,336	1,383	1,257	2,005
EPS, diluted (NT$)	8.95	15.48	28.41	47.12	71.08	102.12	5.33	6.64	7.93	8.51	10.52	10.90	9.91	15.80
Ratios														
Opex ratio	10%	9%	9%	7%	6%	5%	9%	7%	9%	9%	8%	8%	6%	6%
Tax rate	23%	24%	24%	25%	25%	25%	25%	26%	24%	23%	24%	26%	25%	25%
Margins														
Gross margin	22.9%	26.1%	30.0%	31.3%	31.5%	32.3%	28.9%	29.9%	31.3%	29.6%	32.8%	32.6%	29.1%	30.9%
Operating margin	12.8%	16.8%	21.4%	24.5%	26.0%	27.6%	20.1%	22.6%	22.8%	20.1%	24.9%	24.5%	22.9%	25.4%
Net margin	9.7%	13.3%	16.2%	18.1%	19.2%	20.5%	16.1%	15.2%	17.5%	15.9%	18.8%	17.7%	17.0%	18.8%
YoY														
Revenue	7%	29%	52%	50%	42%	35%	50%	51%	33%	74%	71%	44%	31%	58%
Gross profit	21%	47%	74%	57%	43%	38%	74%	78%	44%	108%	95%	57%	21%	66%
OP income	25%	70%	93%	72%	50%	43%	110%	111%	46%	135%	112%	56%	32%	100%
Net income	9%	78%	84%	68%	51%	44%	83%	83%	54%	127%	100%	67%	27%	87%
QoQ														
Revenue							7%	31%	4%	19%	5%	10%	-5%	44%
Gross profit							25%	36%	9%	12%	17%	9%	-16%	54%
OP income							44%	47%	5%	5%	30%	8%	-11%	60%
Net income							41%	24%	20%	8%	25%	4%	-9%	59%

Source: Company data, Goldman Sachs Global Investment Research

Compared to Bloomberg consensus, we are 1%/12%/27% ahead on 2026E/ 27E/28E net income, reflecting our positive view on Chenbro's revenues expansion.

Exhibit 5: GS vs. Bloomberg consensus

	2026E			2027E			2028E		
NT$m	GS	Cons.	Diff %	GS	Cons.	Diff %	GS	Cons.	Diff %
Revenues	33,005	33,345	-1%	46,920	45,332	4%	63,214	58,292	8%
GP	10,343	10,611	-3%	14,759	13,955	6%	20,400	17,081	19%
OP	8,092	7,972	2%	12,178	10,755	13%	17,429	13,934	25%
Net income	5,981	5,930	1%	9,020	8,063	12%	12,958	10,232	27%
Margins									
GM	31.3%	31.8%		31.5%	30.8%		32.3%	29.3%	
OPM	24.5%	23.9%		26.0%	23.7%		27.6%	23.9%	
NM	18.1%	17.8%		19.2%	17.8%		20.5%	17.6%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation

We continue to use near-term P/E to derive our 12m TP. We derive our target P/E multiple from (1) peers' avg. ratio of trading P/E to forward year fundamentals (NI YoY and OPM), which is at 0.3x, and (2) Chenbro's forward year fundamentals: 2027-28E NI YoY now at 47% on avg. and OPM is at 26.8% on avg. Our new target P/E multiple is at 21.2x (vs. 20.2x of our previous TP implied 2027E P/E). Our previous target P/E multiple to forward year fundamentals was also 0.3x. Our new target P/E multiple of 21.2x is between the company's avg.+1stv. P/E of 17x and peak P/E of 26x, reflecting our positive view on its expansion toward AI servers. Accordingly, we raise our target price by 1.7% to NT$1,507 (21.2x 2027E P/E) from NT$1,482.

Exhibit 6: Chenbro peers comparison

Company	Ticker	Rating	2027E PE	2027-28E NI YoY	2027-28E OPM	Ratio
Chenbro	8210.TW	Neutral	12.3	47%	26.8%	0.2
Chenbro (TP implied)	8210.TW	Neutral	21.2	47%	26.8%	0.3
Peers						
Karrie	1050.HK	NC	7.5	31%	12%	0.2
King Slide	2059.TW	Buy	31.3	37%	72.1%	0.3
AVC	3017.TW	Buy	20.9	32%	25.4%	0.4
Repon	6584.TW	NC	26.9	64%	44.3%	0.2
Auras	3324.TWO	Buy	14.2	23%	19.1%	0.3
Fositek	6805.TW	Buy	17.7	32%	26.1%	0.3
AVG.			**19.7**	**36%**	**33%**	**0.3**

NC: Not Covered - estimates are from Bloomberg consensus

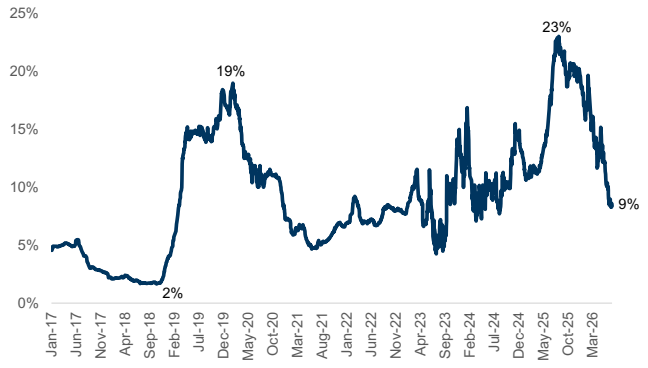
Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 7: Chenbro 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 8: Chenbro QFII holdings



Source: TEJ

Price Target Risks and Methodology: Chenbro

Valuation: We use near-term P/E to derive our 12-month target price for Chenbro, consistent with our Taiwan Technology coverage. We base our target price of NT$1,507 on a target P/E multiple of 21.2x on forward year EPS (2027E). Our target P/E of 21.2x is derived from the peers' avg. ratio of trading P/E to forward year fundamentals (NI YoY and OPM). We have a Neutral rating on Chenbro on fair valuation. **Key upside / downside risks:** faster / slower-than-expected AI infrastructure investments, faster / slower-than-expected rack business ramp-up, or healthier / fiercer-than-expected competition.

8210.TW	12m Price Target: **NT$1,507.00**	Price: **NT$874.00**	Upside: **72.4%**

Neutral

Market cap: NT$110.9bn / $3.5bn
Enterprise value: NT$108.3bn / $3.4bn
3m ADTV: NT$1.5bn / $45.7mn
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	**22,001.3**	**33,004.6**	**46,919.8**	**63,213.7**
Revenue (NT$ mn) Old	22,001.3	35,519.7	49,221.2	67,376.5
EBITDA (NT$ mn)	5,095.5	8,549.3	12,660.9	17,932.7
EPS (NT$) New	**28.41**	**47.12**	**71.08**	**102.12**
EPS (NT$) Old	28.41	51.33	73.39	106.76
P/E (X)	18.1	18.5	12.3	8.6
P/B (X)	5.9	8.0	6.0	4.4
Dividend yield (%)	2.7	2.7	4.0	5.8
CROCI (%)	47.6	54.8	71.3	92.5

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	10.52	10.90	9.91	15.80

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Oct 2026 close.

Disclosure Appendix

Reg AC

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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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AVC (Buy, NT$3,440.00), Auras (Buy, NT$1,520.00), Fositek (Buy, NT$2,370.00) and King Slide (Buy, NT$10,615.00)

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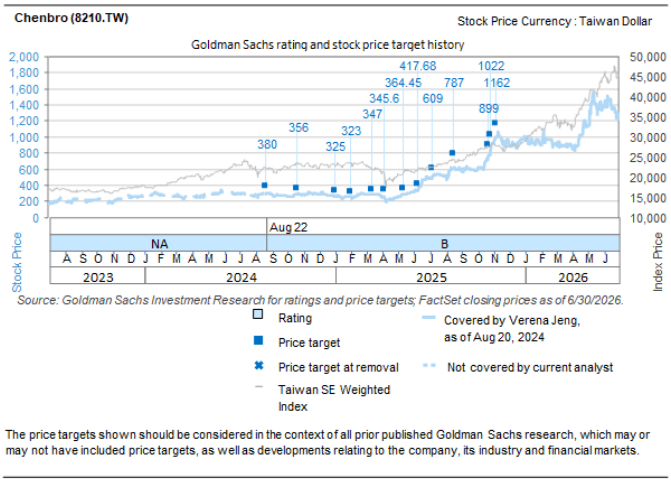
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Target price history table(s)

Chenbro (8210.TW)

Date of report	Target price (NT$)	Closing price (NT$)
06-Jul-26	1,482.00	1,290.00
07-Nov-25	1,162.00	1,010.00
28-Oct-25	1,022.00	904.00
22-Oct-25	899.00	764.00
18-Aug-25	787.00	625.00
06-Jul-25	609.00	487.50
08-Jun-25	417.68	335.50
12-May-25	364.45	295.00
06-Apr-25	345.60	256.00
13-Mar-25	347.00	292.50
31-Jan-25	323.00	-
02-Jan-25	325.00	262.50
21-Oct-24	356.00	290.50
22-Aug-24	380.00	295.00

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

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