Goldman Sachs Research

Equity Research

6 July 2026 | 7:09PM HKT

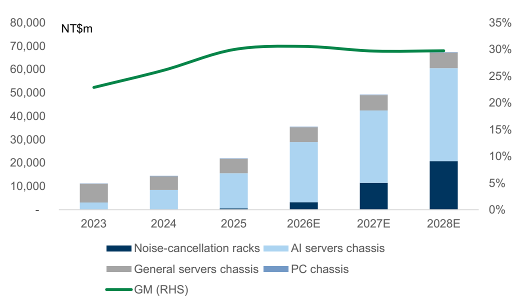
Chenbro (8210.TW)

Chassis and Racks in expansion on AI infrastructure upcycle; TP up to NT$1,482, Down to Neutral on fair valuation

8210.TW	12m Price Target: **NT$1,482.00**	Price: **NT$1,305.00**	Upside: **13.6%**

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.). We raise our 12-month TP by 28% to NT$1,482 (20.2x 2027E PE), but downgrade the stock to Neutral (from Buy) on fair valuation. We could turn more positive on Chenbro in the event of faster-than-expected AI infrastructure investments, faster-than-expected rack business ramp-up, or healthier-than-expected competition. Since Chenbro was added to the Buy list on Aug 22, 2024, the share price has increased 342% vs. a 111% increase in the Taiwan SE Weighted Index; we attribute this outperformance to its large exposure to the server market with rising contribution from AI servers.

Exhibit 1: Chenbro revenues by products and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Chenbro's revenues in May increased by 22% MoM, and we expect the sequential increase continued in June, bringing 2Q26E revenue growth to +10% QoQ. Growth in 2H26 should remain strong, taking 2026E revenue growth to +61% YoY (vs. +52% YoY in 2025), and 1H:2H to 42%:58%, similar to the pattern in 2024-25. Catalysts in 2H26 include: (1) major ASIC AI servers customers' new models

NEUTRAL

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Key Data

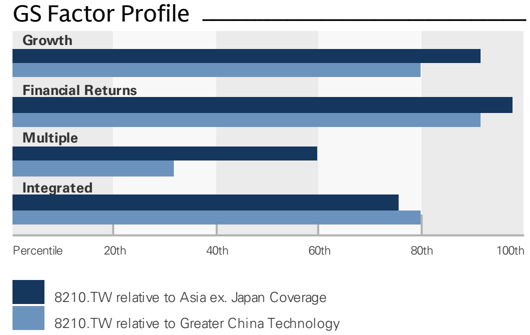
Market cap: NT$165.8bn / $5.2bn
Enterprise value: NT$163.4bn / $5.1bn
3m ADTV: NT$3.1bn / $97.2mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**22,001.3**	**35,519.7**	**49,221.2**	**67,376.5**
Revenue (NT$ mn) Old	22,004.3	35,058.7	44,200.4	–
EBITDA (NT$ mn)	5,095.5	9,253.1	13,118.1	18,788.2
EPS (NT$) New	**28.41**	**51.33**	**73.39**	**106.76**
EPS (NT$) Old	29.32	52.81	67.19	–
P/E (X)	18.1	25.4	17.8	12.2
P/B (X)	5.9	11.7	8.8	6.4
Dividend yield (%)	2.7	1.9	2.8	4.0
CROCI (%)	47.6	58.6	72.9	94.2

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	10.52	11.18	13.50	16.13

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

NEUTRAL

Chenbro (8210.TW)

Rating since Jul 6, 2026

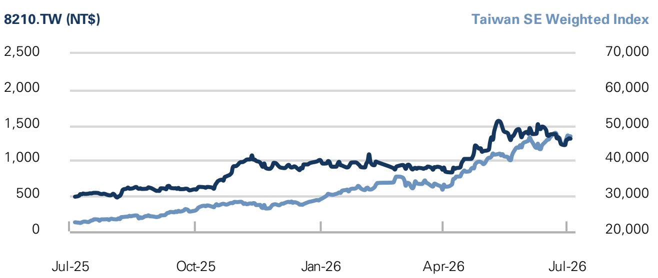
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	18.1	25.4	17.8	12.2
P/B (X)	5.9	11.7	8.8	6.4
FCF yield (%)	3.3	0.9	6.0	5.0
EV/EBITDAR (X)	11.8	17.3	11.7	8.0
EV/EBITDA (excl. leases) (X)	11.8	17.3	11.7	8.0
CROCI (%)	47.6	58.6	72.9	94.2
ROE (%)	39.4	52.0	56.3	60.7
Net debt/equity (%)	(25.0)	(16.8)	(46.3)	(47.2)
Net debt/equity (excl. leases) (%)	(25.0)	(16.8)	(46.3)	(47.2)
Interest cover (X)	58.2	71.7	101.7	149.8
Days inventory outst, sales	50.7	47.4	47.5	47.0
Receivable days	85.5	80.0	80.0	80.0
Days payable outstanding	161.0	124.0	123.0	122.0
DuPont ROE (%)	32.1	45.0	48.2	51.5
Turnover (X)	0.9	1.2	1.2	1.4
Leverage (X)	2.1	2.1	2.1	1.9
Gross cash invested (ex cash) (NT$)	10,047.6	14,257.4	13,074.9	17,103.8
Average capital employed (NT$)	7,719.6	10,185.6	11,225.1	12,145.7
BVPS (NT$)	86.90	111.70	148.90	203.02

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	51.6	61.4	38.6	36.9
EBITDA growth	82.7	81.6	41.8	43.2
EPS growth	83.5	80.7	43.0	45.5
DPS growth	92.8	80.7	43.0	45.5
EBIT margin	21.4	24.8	25.7	27.1
EBITDA margin	23.2	26.1	26.7	27.9
Net income margin	16.2	18.4	18.9	20.1

Price Performance



	3m	6m	12m
Absolute	55.2%	36.8%	166.3%
Rel. to the Taiwan SE Weighted Index	8.0%	(14.2)%	29.3%

Source: FactSet. Price as of 3 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	22,001.3	35,519.7	49,221.2	67,376.5
Cost of goods sold	(15,407.2)	(24,381.5)	(33,887.3)	(45,935.4)
SG&A	(1,479.2)	(1,807.4)	(1,968.8)	(2,156.0)
R&D	(406.6)	(534.7)	(738.3)	(1,010.6)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**5,095.5**	**9,253.1**	**13,118.1**	**18,788.2**
Depreciation & amortization	(387.2)	(457.0)	(491.3)	(513.8)
EBIT	**4,708.3**	**8,796.1**	**12,626.8**	**18,274.4**
Net interest inc./(exp.)	(6.2)	(40.2)	(39.8)	(34.4)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**4,832.0**	**8,791.4**	**12,587.0**	**18,240.0**
Provision for taxes	(1,171.4)	(2,154.4)	(3,146.7)	(4,560.0)
Minority interest	(102.3)	(116.2)	(116.2)	(116.2)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,558.3**	**6,520.9**	**9,324.1**	**13,563.8**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**3,558.3**	**6,520.9**	**9,324.1**	**13,563.8**
EPS (basic, pre-except) (NT$)	**29.06**	**52.36**	**74.87**	**108.91**
EPS (diluted, pre-except) (NT$)	**28.41**	**51.33**	**73.39**	**106.76**
EPS (basic, post-except) (NT$)	**29.15**	**52.36**	**74.87**	**108.91**
EPS (diluted, post-except) (NT$)	**28.41**	**51.33**	**73.39**	**106.76**
DPS (NT$)	14.01	25.31	36.19	52.64
Div. payout ratio (%)	48.2	48.3	48.3	48.3

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	5,688.3	7,036.5	10,953.4	13,430.6
Accounts receivable	6,565.8	9,004.5	12,571.9	16,963.0
Inventory	3,925.1	5,293.1	7,519.1	9,848.3
Other current assets	404.0	404.0	404.0	404.0
Total current assets	**16,583.2**	**21,738.2**	**31,448.4**	**40,645.8**
Net PP&E	5,590.6	6,851.0	7,184.5	7,518.9
Net intangibles	57.1	57.6	58.0	58.2
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,225.4	1,225.4	1,225.4	1,225.4
Total assets	**23,456.4**	**29,872.2**	**39,916.3**	**49,448.3**
Accounts payable	8,356.0	8,210.0	14,629.1	16,078.4
Short-term debt	1,588.8	1,900.0	1,000.0	500.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	968.7	2,429.4	3,811.6	5,902.0
Total current liabilities	**10,913.6**	**12,539.5**	**19,440.6**	**22,480.4**
Long-term debt	1,332.0	2,700.0	1,000.0	500.0
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	134.1	134.1	134.1	134.1
Total long-term liabilities	**1,466.1**	**2,834.1**	**1,134.1**	**634.1**
Total liabilities	**12,379.6**	**15,373.6**	**20,574.7**	**23,114.5**
Preferred shares	–	–	–	–
Total common equity	10,884.9	14,190.6	18,917.3	25,793.4
Minority interest	**191.9**	**308.0**	**424.2**	**540.4**
Total liabilities & equity	**23,456.4**	**29,872.2**	**39,916.3**	**49,448.3**
Net debt, adjusted	(2,767.5)	(2,436.5)	(8,953.4)	(12,430.6)

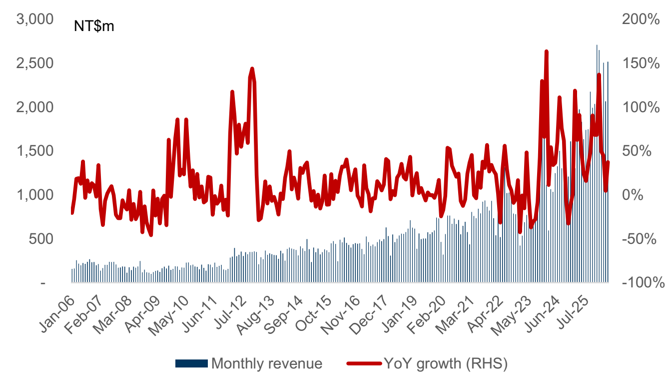
Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	3,558.3	6,520.9	9,324.1	13,563.8
D&A add-back	387.2	457.0	491.3	513.8
Minority interest add-back	102.3	116.2	116.2	116.2
Net (inc)/dec working capital	(1,447.3)	(3,952.7)	625.6	(5,270.8)
Other operating cash flow	486.4	0.1	–	–
Cash flow from operations	**3,086.9**	**3,141.5**	**10,557.2**	**8,923.0**
Capital expenditures	(984.3)	(1,704.9)	(812.2)	(835.5)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	491.0	(13.0)	(13.0)	(13.0)
Cash flow from investing	**(493.3)**	**(1,718.0)**	**(825.2)**	**(848.5)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(907.4)	(1,754.5)	(3,215.2)	(4,597.3)
Inc/(dec) in debt	(745.1)	1,679.2	(2,600.0)	(1,000.0)
Other financing cash flows	947.3	0.0	0.0	0.0
Cash flow from financing	**(705.2)**	**(75.2)**	**(5,815.2)**	**(5,597.3)**
Total cash flow	**1,888.5**	**1,348.3**	**3,916.8**	**2,477.2**
Free cash flow	2,102.6	1,436.5	9,745.0	8,087.5

Source: Company data, Goldman Sachs Research estimates.

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) new capacity in Malaysia to start in 3Q26. Other than chassis / racks for AI servers, we see more IT infrastructure in AI data center facilitating AI tasks workflow, such as CPU server racks, networking racks, storage racks, etc. enlarging Chenbro's addressable market in coming years. We expect Chenbro's revenues to grow at a 38% CAGR in 2026-28E with net income to grow at a 41% CAGR in 2026-28E on continuous improvements in operation efficiency with increasing revenue scale, along with stable GM at 30-31% in 2026-28E.

Exhibit 2: Chenbro monthly revenues and YoY growth



Source: Company data

Exhibit 3: Chenbro monthly revenues preview

	Apr-26	May-26	Jun-26 (E)	Jul-26 (E)	Aug-26 (E)	Sep-26 (E)	1Q26	2Q26E	3Q26E
Rev (NT$m)	2,066	2,517	3,241	2,949	3,156	3,433	7,107	7,825	9,539
YoY	5%	37%	98%	70%	81%	58%	71%	44%	68%
MoM / QoQ	-18%	22%	29%	-9%	7%	9%	5%	10%	22%
GS estimates (NT$m)							6,782		
Act. Vs. GS.							5%		

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We raise gross profits by 6% / 19% in 2026 / 27E mainly on higher revenues and GM, reflecting our positive view on Chenbro's leading market position in AI server chassis and the expanding rack business. The higher GM reflects the company's exposure to ASIC AI servers chassis, which enjoys higher customization level and more pure chassis delivery. Nevertheless, we raise our R&D investments to support the rack business expansion for various racks, leading to a smaller raise in OP income compared to GP income, leading to changes in net income of -1% / +11% in 2026 / 27E. We introduce 2028E estimates.

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	35,059	35,520	1%	44,200	49,221	11%		67,376	
GP	10,526	11,138	6%	12,938	15,334	19%		21,441	
OP	8,773	8,796	0%	11,126	12,627	13%		18,274	
Net income	6,611	6,521	-1%	8,411	9,324	11%		13,564	
EPS (diluted)	52.8	51.3	-3%	67.2	73.4	9%		106.8	
Margins									
GM	30.0%	31.4%		29.3%	31.2%			31.8%	
OPM	25.0%	24.8%		25.2%	25.7%			27.1%	
NM	18.9%	18.4%		19.0%	18.9%			20.1%	

Source: Goldman Sachs Global Investment Research

Compared to Bloomberg consensus, we are 7% / 13% ahead on 2026 / 27E net income, reflecting our positive view on Chenbro's revenues expansion. Our GM is slightly lower than Bloomberg consensus, reflecting our positive view on its racks business expansion, which carries a lower GM compared to its AI servers chassis.

Exhibit 5: GS vs. Bloomberg consensus

	2026E			2027E		
NT$m	GS	Cons.	Diff %	GS	Cons.	Diff %
Revenues	35,520	33,972	5%	49,221	45,756	8%
GP	11,138	10,793	3%	15,334	14,237	8%
OP	8,796	8,127	8%	12,627	10,969	15%
Net income	6,521	6,094	7%	9,324	8,253	13%
Margins						
GM	31.4%	31.8%		31.2%	31.1%	
OPM	24.8%	23.9%		25.7%	24.0%	
NM	18.4%	17.9%		18.9%	18.0%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation and upside risks

We continue to use near-term P/E to derive our 12m TP and roll over to 2027E. We derive our target PE multiple from (1) peers' avg. ratio of trading PE to forward year fundamentals (NI YoY and OPM), which is at 0.3x, and (2) Chenbro's forward year fundamentals: 2027-28E NI YoY at 44% on avg. and OPM is at 26.4% on avg. Our new target PE multiple is at 20.2x (vs. 17.6x of our previous TP implied 2027E PE). Our previous target PE multiple to forward year fundamentals was also 0.3x. Our new target PE multiple of 20.2x is between the company's avg.+1stv. PE of 17x and peak PE of 26x, reflecting our positive view on its expansion toward AI servers. We raise our target price by 28% to NT$1,482 (20.2x 2027E PE). With less upside compared to our Greater China Technology coverage, we downgrade Chenbro from Buy to Neutral.

Chenbro currently trades at 18x 2027E P/E, largely in line with our target PE multiple and based on peers' avg. ratio of trading PE to forward year fundamentals (NI YoY and OPM).

Exhibit 6: Chenbro peers comparison

Company	Ticker	Rating	2027E PE	2027-28E NI YoY	2027-28E OPM	Ratio
Chenbro	8210.TW	Neutral	17.8	44%	26.4%	0.3
Chenbro (TP implied)	8210.TW	Neutral	20.2	44%	26.4%	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**

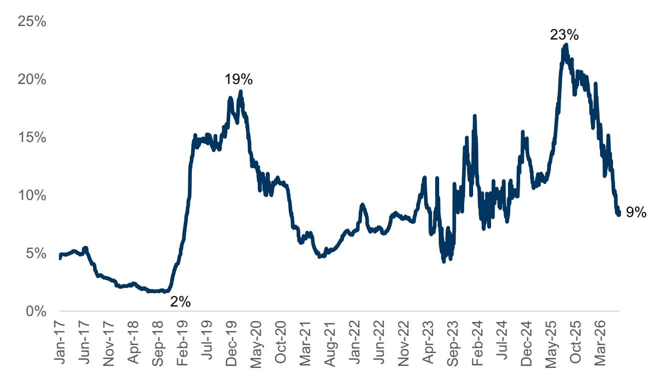
NC: Not Covered - estimates are from Bloomberg consensus

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 7: Chenbro 12M forward PE ratio

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

Exhibit 8: Chenbro QFII holdings



Source: TEJ

Upside / Downside risks

- **Faster / slower-than-expected AI infrastructure investments:** Faster / slower-than-expected AI infrastructure investments would enlarge / decrease the addressable market of servers chassis and racks for Chenbro, bringing potential upside / downside to our current estimates.
- **Faster / slower-than-expected rack business ramp up**, which could be caused by more / less different racks needed in AI data center to facilitate AI tasks workloads, such as CPU server racks, networking racks, power racks, liquid cooling CDU racks, etc. It could enlarge / decrease Chenbro's racks business addressable market, bringing potential upside / downside to our current estimates.
- **Healthier / fiercer-than-expected competition**, which could be caused by fast / slow growth AI infrastructure upcycle with fast specification upgrade, leading to less new entrants and healthy competition, bringing potential upside / downside to our current estimates.

Financial tables

Exhibit 9: Chenbro P&L

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Income statement														
Revenue	11,247	14,517	22,001	35,520	49,221	67,376	4,154	5,443	5,665	6,740	7,107	7,825	9,539	11,049
Gross profit	2,574	3,790	6,594	11,138	15,334	21,441	1,199	1,628	1,775	1,992	2,333	2,492	2,923	3,390
OP income	1,435	2,443	4,708	8,796	12,627	18,274	834	1,229	1,290	1,355	1,766	1,913	2,336	2,781
Net income	1,085	1,934	3,558	6,521	9,324	13,564	667	829	993	1,069	1,336	1,420	1,716	2,049
EPS, diluted (NT$)	8.95	15.48	28.41	51.33	73.39	106.76	5.33	6.64	7.93	8.51	10.52	11.18	13.50	16.13
Ratios														
Opex ratio	10%	9%	9%	7%	6%	5%	9%	7%	9%	9%	8%	7%	6%	6%
Tax rate	23%	24%	24%	25%	25%	25%	25%	26%	24%	23%	24%	24%	25%	25%
Margins														
Gross margin	22.9%	26.1%	30.0%	31.4%	31.2%	31.8%	28.9%	29.9%	31.3%	29.6%	32.8%	31.9%	30.6%	30.7%
Operating margin	12.8%	16.8%	21.4%	24.8%	25.7%	27.1%	20.1%	22.6%	22.8%	20.1%	24.9%	24.4%	24.5%	25.2%
Net margin	9.7%	13.3%	16.2%	18.4%	18.9%	20.1%	16.1%	15.2%	17.5%	15.9%	18.8%	18.2%	18.0%	18.5%
YoY														
Revenue	7%	29%	52%	61%	39%	37%	50%	51%	33%	74%	71%	44%	68%	64%
Gross profit	21%	47%	74%	69%	38%	40%	74%	78%	44%	108%	95%	53%	65%	70%
OP income	25%	70%	93%	87%	44%	45%	110%	111%	46%	135%	112%	56%	81%	105%
Net income	9%	78%	84%	83%	43%	45%	83%	83%	54%	127%	100%	71%	73%	92%
QoQ														
Revenue							7%	31%	4%	19%	5%	10%	22%	16%
Gross profit							25%	36%	9%	12%	17%	7%	17%	16%
OP income							44%	47%	5%	5%	30%	8%	22%	19%
Net income							41%	24%	20%	8%	25%	6%	21%	19%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: Chenbro balance sheet

NT$ mn	2023	2024	2025	2026E	2027E	2028E
Balance Sheet						
Cash and equivalents	2,947	3,800	5,688	7,037	10,953	13,431
Accounts receivable	3,667	3,736	6,566	9,005	12,572	16,963
Inventory	1,843	2,187	3,925	5,293	7,519	9,848
Other current assets	131	862	404	404	404	404
Current assets	**8,588**	**10,585**	**16,583**	**21,738**	**31,448**	**40,646**
Net PP&E/Fixed assets	4,875	5,314	5,591	6,851	7,184	7,519
Net intangibles	73	65	57	58	58	58
Other long-term assets	451	680	1,225	1,225	1,225	1,225
Non-current assets	**5,399**	**6,059**	**6,873**	**8,134**	**8,468**	**8,803**
Total assets	**13,987**	**16,644**	**23,456**	**29,872**	**39,916**	**49,448**
Accounts payable	4,491	5,236	8,356	8,210	14,629	16,078
Short-term debt	820	995	1,589	1,900	1,000	500
Other current liabilities	372	402	969	2,429	3,812	5,902
Current liabilities	**5,683**	**6,632**	**10,914**	**12,539**	**19,441**	**22,480**
Long-term debt	2,701	2,671	1,332	2,700	1,000	500
Other long-term liabilities	26	76	134	134	134	134
Non-current liabilities	**2,726**	**2,748**	**1,466**	**2,834**	**1,134**	**634**
Total liabilities	**8,409**	**9,380**	**12,380**	**15,374**	**20,575**	**23,115**
Common stock	1,355	1,593	2,825	2,825	2,825	2,825
Retained earnings	4,359	5,691	8,344	11,650	16,376	23,252
Other common equity	(187)	(110)	(284)	(284)	(284)	(284)
Total common equity	**5,527**	**7,174**	**10,885**	**14,191**	**18,917**	**25,793**
Minority interest	51	90	192	308	424	540
Total equity	**5,578**	**7,264**	**11,077**	**14,499**	**19,342**	**26,334**
BVPS	45.59	57.44	86.90	111.70	148.90	203.02
Cash conversion cycle						
Account receivable days	99	93	85	80	80	80
Inventory days	89	69	72	69	69	69
Net payable days	157	165	161	124	123	122
Cash conversion cycle	31	(4)	(3)	25	26	27
Ratios						
ROE (common equity)	21%	30%	39%	52%	56%	61%
ROA	8%	13%	18%	24%	27%	30%
Net debt to total equity	10%	-2%	-25%	-17%	-46%	-47%
Net cash per share (NTD)	(4.77)	1.11	22.60	19.56	71.89	99.81
Total liabilities to total assets	60%	56%	53%	51%	52%	47%
Dupont analysis						
Asset turnover	0.9	0.9	1.1	1.3	1.4	1.5
Leverage (assets to equity)	2.5	2.4	2.2	2.1	2.1	2.0
Net margin	10%	13%	16%	18%	19%	20%
ROE (total equity)	21%	30%	39%	51%	55%	59%
ROE (common equity)	21%	30%	39%	52%	56%	61%
ROA	8%	13%	18%	24%	27%	30%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Chenbro cash flow

NT$ mn	2023	2024	2025	2026E	2027E	2028E
Cash flow statement						
Net income	1,085	1,934	3,558	6,521	9,324	13,564
Minority interest add-back	22	38	102	116	116	116
Depreciation and amortization add-back	298	346	387	457	491	514
(Increase)/decrease in working capital	847	332	(1,447)	(3,953)	626	(5,271)
Other operating cash flow items	272	48	486	0	-	-
Cash flow from operating	**2,524**	**2,697**	**3,087**	**3,141**	**10,557**	**8,923**
Capital expenditure	(215)	(789)	(984)	(1,705)	(812)	(835)
Other investment cash flow items	(18)	(800)	491	(13)	(13)	(13)
Cash flow from investing	**(234)**	**(1,589)**	**(493)**	**(1,718)**	**(825)**	**(849)**
Dividends paid	(483)	(603)	(907)	(1,754)	(3,215)	(4,597)
Change in common stock	-	238	1,231	-	-	-
Increase/(decrease) in short-term debt	(733)	175	594	311	(900)	(500)
Increase/(decrease) in long-term debt	48	(29)	(1,339)	1,368	(1,700)	(500)
Other financing cash flow items	(7)	(129)	(284)	-	-	-
Cash flow from financing	**(1,175)**	**(348)**	**(705)**	**(75)**	**(5,815)**	**(5,597)**
Net change in cash	1,094	853	1,888	1,348	3,917	2,477
FCF	2,309	1,907	2,103	1,437	9,745	8,088
Ratio						
Capex to revenue	2%	5%	4%	5%	2%	1%

Source: Company data, Goldman Sachs Global Investment Research

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$1,482 on a target P/E multiple of 20.2x on forward year EPS (2027E). Our target P/E of 20.2x is derived from the peers avg. ratio of trading PE 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, fast / slow-than-expected rack business ramp up, or healthier / fiercer-than-expected competition.

Investment Thesis: Chenbro

Chenbro is a global leading server chassis supplier mainly serving CSP (cloud service providers) clients, offering L3 to L6 services, which is chassis and layout, and integrate the chassis with power supply units, cables, backplanes, and motherboard, and testing services (e.g. input / output testing and power on test). We expect Chenbro to grow on AI servers ramp up and general servers recovery along with new rack business. At current levels, we believe positives are largely in the price, and we are Neutral-rated on Chenbro.

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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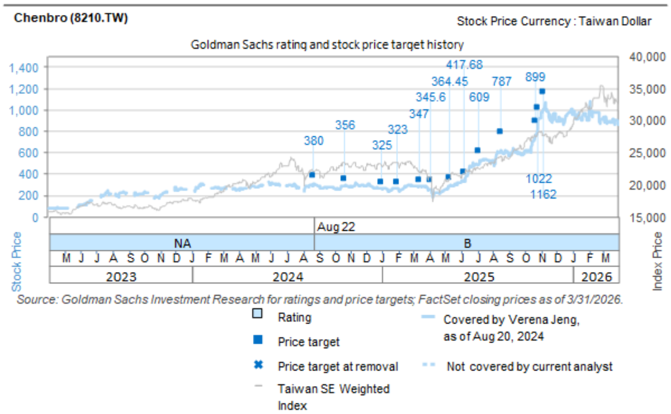
Price target and rating history chart(s)



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Target price history table(s)

Chenbro (8210.TW)

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