Goldman Sachs Research

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Taiwan ODM/Brands: 3-month preview: Aug +9% MoM on avg; new AI server racks and smartphone models to drive growth in coming months

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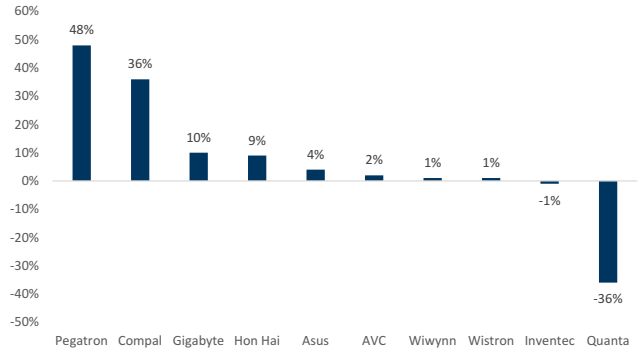
We preview 3-month revenues for 10 companies under coverage in the AI server/PC supply chain, and update our estimates for Wistron and Inventec. Across the supply chain, we are positive on: (1) Apple's supply chain on the back of a ramp up of new models with form factor changes (i.e. foldable phones 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 +7%/ +2%/ +4% in Sep/ Oct / Nov 2026 (Exhibit 1). We expect sequential revenue growth in coming months, driven by the next-generation rack-level AI server and new flagship smartphone models shipments ramp up.

On a YoY basis, we expect the average revenue growth of the 10 companies to come in at +49%/ +57%/ +52% in Sep/ Oct / Nov 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.

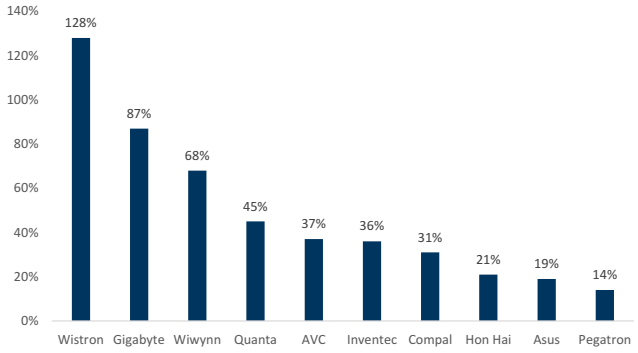
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Exhibit 1: Sep 2026E revenue MoM



Source: Goldman Sachs Global Investment Research

Exhibit 2: Sep 2026E revenue YoY



Source: Goldman Sachs Global Investment Research

Jun 2026 to Nov 2026 revenue trends for Taiwan server / PC names

Exhibit 3: Taiwan PC/server names monthly revenue summary

	Rev YoY						Rev MoM					
	Jun-26	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)	Jun-26	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)
Wiwynn	30%	39%	50%	68%	62%	68%	33%	6%	23%	1%	2%	10%
Quanta	103%	131%	177%	45%	66%	63%	24%	-5%	16%	-36%	6%	9%
Gigabyte	69%	60%	98%	87%	87%	74%	-13%	3%	7%	10%	1%	1%
Wistron	54%	61%	166%	128%	153%	70%	11%	-4%	49%	1%	1%	2%
Inventec	62%	66%	36%	36%	51%	61%	23%	-12%	-8%	-1%	1%	1%
Asus	56%	53%	51%	19%	36%	29%	54%	-21%	13%	4%	-8%	-5%
Compal	58%	38%	15%	31%	48%	47%	36%	-15%	-17%	36%	1%	1%
Hon Hai	52%	54%	52%	21%	19%	36%	-4%	15%	-3%	9%	6%	7%
Pegatron	16%	12%	34%	14%	12%	30%	-5%	-6%	3%	48%	1%	1%
AVC	66%	57%	54%	37%	32%	39%	11%	6%	4%	2%	9%	11%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Taiwan ODM notebook monthly shipment

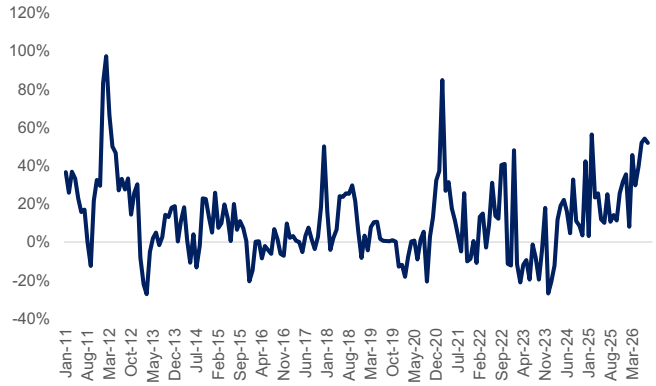
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Notebook shipments (m units)	**11.2**	**12.0**	**10.1**	**10.4**	**11.8**	**8.4**	**7.0**	**13.8**	**9.1**	**9.3**	**12.0**	**8.2**	**7.3**
Quanta	4.1	4.6	3.5	3.5	3.9	2.7	2.0	5.3	3.5	3.5	4.5	2.8	2.6
Compal	2.3	2.5	2.1	2.3	2.4	1.6	1.5	2.8	1.8	2.0	2.4	1.8	1.4
Inventec	1.8	1.9	1.6	1.7	2.0	1.7	1.5	2.2	1.5	1.5	2.4	1.6	1.5
Wistron	2.2	2.2	2.1	2.2	2.6	1.7	1.6	2.8	1.8	1.7	2.0	1.6	1.4
Pegatron	0.8	0.8	0.8	0.7	0.9	0.7	0.4	0.7	0.5	0.6	0.7	0.4	0.4
YoY													
Quanta	-5%	-6%	9%	-3%	-9%	-4%	-35%	8%	6%	-8%	-10%	-30%	-37%
Compal	-21%	-14%	-25%	-15%	4%	-30%	-29%	-3%	-18%	-17%	-4%	-22%	-39%
Inventec	6%	6%	-6%	0%	0%	13%	-6%	16%	-12%	-17%	14%	-6%	-17%
Wistron	29%	16%	17%	29%	44%	13%	7%	47%	6%	-6%	-17%	-20%	-36%
Pegatron	-6%	0%	41%	12%	23%	15%	-26%	-4%	-14%	-26%	-34%	-47%	-48%
MoM / QoQ													
Quanta	2%	12%	-24%	0%	11%	-31%	-26%	165%	-34%	0%	29%	-38%	-7%
Compal	0%	9%	-16%	10%	4%	-33%	-6%	87%	-36%	11%	20%	-25%	-22%
Inventec	6%	6%	-16%	6%	18%	-15%	-12%	47%	-32%	0%	60%	-33%	-6%
Wistron	10%	0%	-5%	5%	18%	-35%	-6%	75%	-36%	-6%	18%	-20%	-13%
Pegatron	10%	0%	-6%	-10%	32%	-24%	-39%	59%	-22%	10%	13%	-38%	6%

Source: Company data

Hon Hai (2317.TW; Buy, on CL): New AI server racks and Foldable phones to drive 3Q / 4Q26E; 3-month revenues preview

We expect Hon Hai's monthly revenues to continue sequential growth through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +14% / +23% QoQ, driven by (1) AI data center: The next-generation AI server racks and CPO switches ramp up, with higher ASP and early delivery. We expect Hon Hai to be the first one to deliver the latest model, around 2-3 months ahead of peers, driving its Sep and onward revenue growth. Followed by GPU-powered AI server racks, the LPU-powered AI server racks would fuel the growth in Dec and onward, supporting the YoY increase in 1Q27, and (2) Smartphone: riding on the major brand customer's latest model launches along with the new form factor to attract more end users. As we highlight in September (report link), we reduce global smartphone volume estimates by 1m/ 8m/ 0.2m to 1.1bn / 1.2bn/ 1.2bn in 2026-28E, or -10% / +2%/ +2% YoY on high memory costs; however, we remain positive on global leading brands to outperform the market given the strong brand awareness, large procurement power, and customers' stronger consumption power. We remain positive on foldable phones and expect premium models to continue gain market share, positive to Hon Hai. Maintain Buy (on CL).

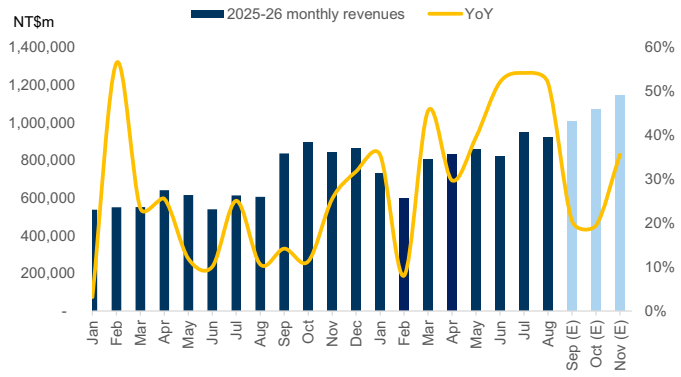
Exhibit 5: Hon Hai's Aug revenues +52% YoY, or -3% MoM



Source: Company data

3-month revenues preview: We expect company's 3Q26E revenues to be +40% YoY/ +14% QoQ to NT$2.9 trillion. Both Jul and Aug delivered strong revenues YoY growth (+54%/ 52% YoY), and we expect to see both YoY and MoM positive growth in Sep to Dec, driven by new AI server racks, CPO switch, and latest smartphone models and foldable phones. We keep 2026E - 2028E earnings estimates largely unchanged.

Exhibit 6: Hon Hai monthly revenues since Jan 2025



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: We model Hon Hai's Sep 2026 revenue to be +21% YoY or +9% MoM
Hon Hai's monthly/quarterly revenue

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Revenues (NT$m)	946,513	921,766	1,009,185	1,069,736	1,144,618	1,318,338	2,877,464	3,532,692
YoY	54%	52%	21%	19%	36%	53%	40%	36%
MoM/QoQ	15%	-3%	9%	6%	7%	15%	14%	23%
GS estimates (NT$m)	928,592	1,050,629						
Actual vs. GS	2%	-12%						

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 an **17.9x 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).

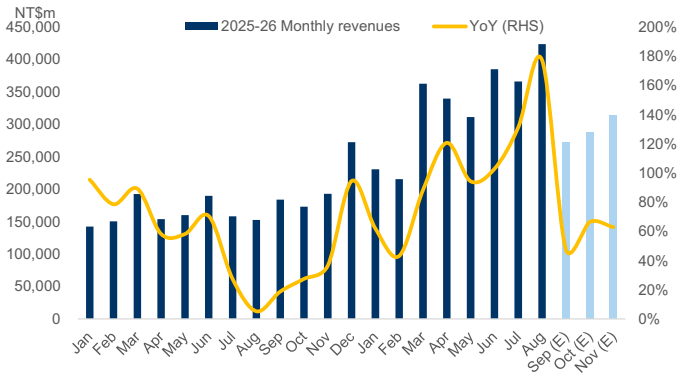
Key downside risks: (1) slower-than-expected ramp-up of the AI server business; (2) weaker-than-expected EV total solution performance across EV assembly, design, software, and semis; (3) slower-than-expected ramp-up of capacity globally; and (4) fiercer-than-expected competition in the consumer electronics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

Quanta (2382.TW, Neutral): New AI server rack ramp up to support 2H26 growth; PC slowdown; Neutral

With a high base in 1H26, driven by PC consumption pull-in and AI server rack expansion, we expect flat QoQ in 3Q26 / 4Q26 at 2% / 2%, reflecting slowdown in PC shipment and AI server racks facing model transitions. The company's PC shipment declined by 30% / 37% YoY in Jul / Aug, reflecting the impact of PC consumption pull-in in 1H26 and slow PC shipment under high memory costs. We expect revenues to sequentially increase in Oct to Dec and further accelerate to 54% MoM in Dec, reflecting the ramp up of next generation AI server racks, which carry higher ASP. With strong AI spending driving not only AI servers (GPU and ASIC) but also general servers, along with customer requirement on capacity diversification, we estimate Quanta's capex to stay at a high level of NT$44bn / NT$32bn in 2026 / 27E (vs. NT$15bn in 2025). In Sep, Quanta announced factory rental in USA at 199k square feet (US$368k per month for 126

months, or NT$1.5bn of total contract value), reflecting strong demand from AI servers. As we highlighted in June (report link), we forecast leading US cloud service providers (CSPs) in aggregate will grow their capex budgets by 76%/ 35%/ 8% YoY in 2026-28E, with our estimates being raised by 8% / 27% / 25% in 2026-28E to US$1,145bn by 2028E. Maintain Neutral rating on Quanta given fair valuation with TP unchanged at NT$299 (10.7x 2027E P/E vs. +9.4% EPS YoY in 2027-28E).

Exhibit 8: Quanta monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: We model Quanta's Sep 2026E revenue +48% YoY, or -36% MoM

	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26E	4Q26E
Rev (NT$m)	366,274	423,971	272,034	288,356	314,308	484,843	1,062,279	1,087,507
YoY	131%	177%	48%	66%	63%	78%	114%	70%
MoM/QoQ	-5%	16%	-36%	6%	9%	54%	2%	2%
GS (NT$m)	301,464	293,019						
Actual vs. GS	21%	45%						

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Quanta

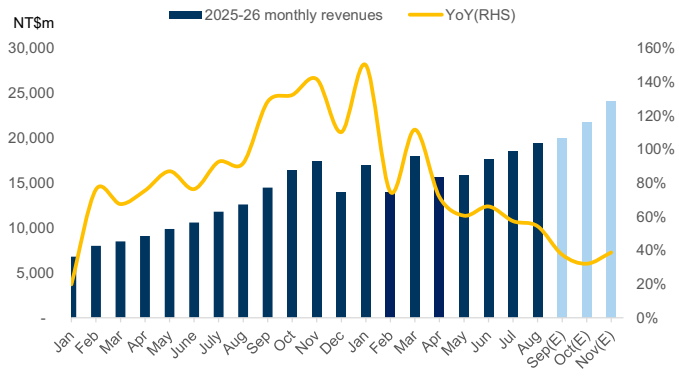
We are Neutral-rated on Quanta. Our 12-month target price of **NT$299** is based on an **10.7x 2027E P/E**, which references PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance.

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 rising adoption along with new AI servers across GPU and ASIC to drive sequential monthly revenues growth; Buy

3-month revenues preview: We expect AVC's monthly revenues to continue sequential growth through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +18% / +27% QoQ, driven by (1) new AI server racks ramp up, driving overall liquid cooling penetration rate. As we highlighted in June (report link), we expect AI server rack (NVL72-equivalent) shipment (incl. Nvidia and AMD) to reach 55k/ 105k/ 163k in 2026-28E, increasing by 16% / 20% in 2027 / 28E, reflecting our positive view on AI server racks, (2) its major ASIC AI server customer's new model ramp up, driving its air-cooling and liquid-cooling components, along with a rising liquid cooling penetration rate, (3) its customer base expansion to a new ASIC AI server, to further drive its liquid cooling components in 4Q26, and (4) increasing adoption rate of ultra-thin VC in consumer electronics to fit the lightweight design and major customer's foldable phone model. We expect AVC's net income to grow at a +39% CAGR in 2026-28E, riding on the strong AI spending, a growing liquid cooling penetration rate, and AVC's leading market position in total solutions (air cooling, liquid cooling with various components / systems). Maintain Buy.

Exhibit 10: AVC monthly revenue trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: AVC monthly/quarterly revenue summary

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	18,590	19,481	19,937	21,731	24,122	27,896	58,008	73,749
Rev YoY	57%	54%	37%	32%	39%	100%	49%	54%
Rev MoM / QoQ	6%	4%	2%	9%	11%	16%	18%	27%
GS estimates (NT$m)	18,941	19,334						
Act vs. GS	-2%	1%						

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$4,513** on a target P/E multiple of **30.3x** 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.

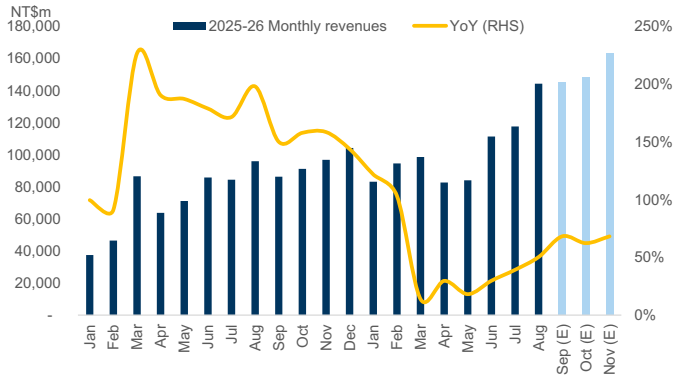
Key downside risks: (1) slower-than-expected adoption of liquid cooling; (2) lower-than-expected demand for AI servers; (3) fiercer-than-expected competition;

and (4) a slower-than-expected recovery in general servers.

Wiwynn (6669.TW, Buy): New ASIC and GPU AI server racks in expansion; Aug strong beat; Buy

Wiwynn delivered strong Aug revenues, which were 27% ahead of our estimates, reflecting strong general servers demand from US leading CSPs, and its major customers' new ASIC AI servers ramping up. We expect sequential revenues growth to continue through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +46% / +22% QoQ, driven by (1) major customers' new ASIC AI servers ramping up, across air-cooled and liquid-cooled, (2) general servers end demand remaining solid on agentic AI, (3) new GPU-powered AI server racks entering mass production in 4Q26 across NVIDIA and AMD platforms, and (4) potential new customers in ASIC AI servers. Maintain Buy with TP of NT$3,777 (21.5x 2027E P/E).

Exhibit 12: Wiwynn monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: Wiwynn monthly revenues preview

	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	2Q26	3Q26E	4Q26E
Rev (NT$m)	117,686	144,312	145,269	148,174	162,991	185,683	278,153	407,266	496,848
YoY	39%	50%	68%	62%	68%	78%	26%	53%	70%
MoM/ QoQ	6%	23%	1%	2%	10%	14%	1%	46%	22%
GS estimates (NT$m)	114,056	113,567					278,153		
Act vs. GS	3%	27%					0%		

Source: Company data, Goldman Sachs Global Investment Research

Ongoing capacity expansion: As we highlighted in Aug (report link), Wiwynn announced a 2H26 capex budget of US$942m, implying 2026 capex could be up to NT$40bn (US$1.3bn). On Sep 16, the company announced equipment procurement of US$16m (NT$512m), reflecting the strong AI demand and the company's commitments on capacity expansion. We estimate the company's capex at NT$44bn in 2026E, and to stay at a similar high level through 2028E, supporting its production sites diversification across the US, Mexico, and Malaysia, AI servers expansion from ASIC to GPU-powered, and products expansion across different ASICs and GPUs, along with further customers penetration.

Price Target Risks and Methodology - Wiwynn

We are Buy-rated on Wiwynn with a 12-month TP of **NT$3,777.** Our target price is

based on **21.5x 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): Aug strong beat on rack-level AI server; Buy with TP raised to NT$295

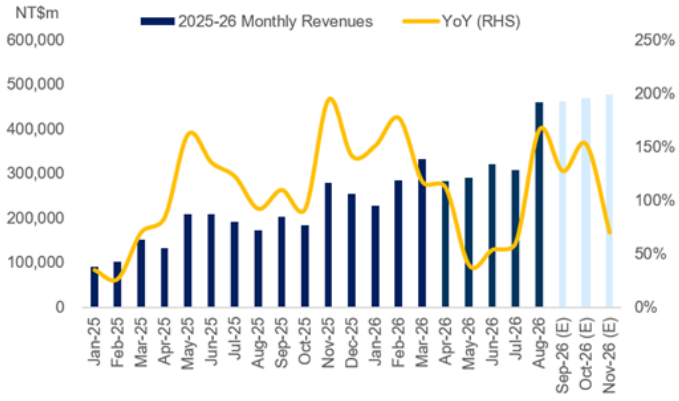
Wistron's Aug revenue was up 166% YoY to NT$460bn, or 48% higher than our estimate, which we attribute to the strong rack-level AI server shipments, offsetting the impact of AI server model transition and sluggish PC end demand. Aug PC shipment was down 13% MoM to 1.4m units, mainly on the 1H26 demand pull-in amid the rising memory cost. We expect sequential revenue growth in Sep-Dec, supported by the next generation rack-level AI server shipments ramp up across GPU, CPU, and LPU. The company plans to invest US$209m to expand its AI server capacity in US and Vietnam (link), which would further support its revenue growth in coming years, in our view. Maintain Buy.

Exhibit 14: Wistron 3-month revenue preview

	26-Jul	26-Aug	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26 (E)	4Q26 (E)
Rev (NT$m)	308,219	460,065	463,004	467,634	476,987	492,959	1,231,289	1,437,580
Rev YoY	61%	166%	128%	153%	70%	93%	117%	99%
Rev MoM / QoQ	-4%	49%	1%	1%	2%	3%	38%	17%
GS estimates	237,902	311,301						
Act. Vs. GS	30%	48%						

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: Wistron monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Wistron's Aug revenue and revise up our 2026-28E net income by 2% / 3% / 4%, mainly on higher revenues. We raise our 2026-28E revenues by 11% / 7% / 6%, mainly on higher rack-level AI server shipments and ASP, considering the strong end demand and rising memory cost. Our 2026-28E GMs are revised down mainly on higher contribution from rack-level AI server, which usually carries lower GM than other product lines. Our 2026-28E opex ratios are largely unchanged.

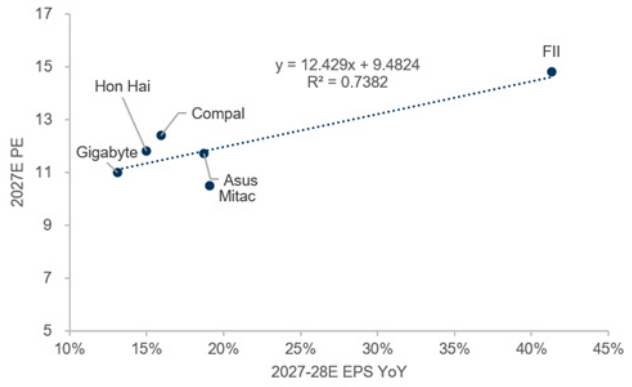
Exhibit 16: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	3,978,099	4,410,615	11%	5,877,711	6,274,898	7%	6,912,921	7,319,379	6%
GP	213,484	226,133	6%	311,688	325,525	4%	379,867	393,843	4%
OP	136,383	140,344	3%	199,975	206,081	3%	238,152	243,796	2%
Net income	52,350	53,200	2%	73,751	76,137	3%	85,687	89,154	4%
Margins									
GM	5.4%	5.1%		5.3%	5.2%		5.5%	5.4%	
OPM	3.4%	3.2%		3.4%	3.3%		3.4%	3.3%	
NM	1.3%	1.2%		1.3%	1.2%		1.2%	1.2%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use near-term P/E to derive our 12M TP. Our target multiple is updated to 13.2x 2027E EPS (vs. 13.1x previously), which is still derived from peers' correlation between forward trading P/E and earnings growth. With our updated earnings estimates and target multiple, our 12M TP is raised to NT$295 (vs. NT$281 previously). Our target P/E is still between the company's historical avg. and avg.+1stv. trading P/E, reflecting our positive view on Wistron's market leading position in AI server ODM. **Maintain Buy.**

Exhibit 17: Wistron peers' 2027E P/E vs. 2027-28E avg. EPS YoY



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 18: Wistron 12m forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: Wistron P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	346,485	551,291	567,805	720,941	846,303	895,443	1,231,289	1,437,580	984,619	867,057	1,049,256	2,186,523	4,410,615	6,274,898	7,319,379
Gross profit	27,056	24,453	41,965	40,509	44,094	50,664	65,417	65,958	69,729	68,983	84,091	133,983	226,133	325,525	393,843
Operating expense	(5,564)	(5,881)	(5,909)	(6,705)	(7,323)	(7,748)	(11,192)	(13,067)	(42,257)	(41,593)	(45,112)	(55,430)	(85,790)	(119,444)	(150,047)
Operating income	15,150	10,787	27,142	25,474	29,137	33,447	40,681	37,078	27,472	27,390	38,979	78,553	140,344	206,081	243,796
Net income	5,331	6,504	7,406	8,167	9,631	14,827	12,587	16,156	11,162	11,472	17,446	27,408	53,200	76,137	89,154
EPS, diluted (NT$)	1.82	2.19	2.34	2.05	2.83	4.35	3.69	4.74	3.84	3.98	5.99	8.40	15.61	22.34	26.15
Margins / ratio															
Gross margin	7.8%	4.4%	7.4%	5.6%	5.2%	5.7%	5.3%	4.6%	7.1%	8.0%	8.0%	6.1%	5.1%	5.2%	5.4%
Opex ratio	-3.4%	-2.5%	-2.6%	-2.1%	-1.8%	-1.9%	-2.0%	-2.0%	-4.3%	-4.8%	-4.3%	-2.5%	-1.9%	-1.9%	-2.1%
Operating margin	4.4%	2.0%	4.8%	3.5%	3.4%	3.7%	3.3%	2.6%	2.8%	3.2%	3.7%	3.6%	3.2%	3.3%	3.3%
Net margin	1.5%	1.2%	1.3%	1.1%	1.1%	1.7%	1.0%	1.1%	1.1%	1.3%	1.7%	1.3%	1.2%	1.2%	1.2%
QoQ															
Revenue	17%	59%	3%	27%	17%	6%	38%	17%							
Gross profit	13%	-10%	72%	-3%	9%	15%	29%	1%							
Operating income	28%	-29%	152%	-6%	14%	15%	22%	-9%							
Net income	0%	22%	14%	10%	18%	54%	-15%	28%							
EPS	2%	20%	7%	-12%	38%	54%	-15%	28%							
YoY															
Revenue	45%	130%	108%	143%	144%	62%	117%	99%	14%	-12%	21%	108%	102%	42%	17%
Gross profit	57%	22%	85%	69%	63%	107%	56%	63%	36%	-1%	22%	59%	69%	44%	21%
Operating income	115%	25%	138%	115%	92%	210%	50%	46%	68%	0%	42%	102%	79%	47%	18%
Net income	51%	47%	76%	54%	81%	128%	70%	98%	7%	3%	52%	57%	94%	43%	17%
EPS	49%	43%	61%	15%	55%	99%	58%	131%	2%	4%	51%	40%	86%	43%	17%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wistron

Our 12-month target price of NT$295 is based on a 13.2x 2027E P/E, which is derived

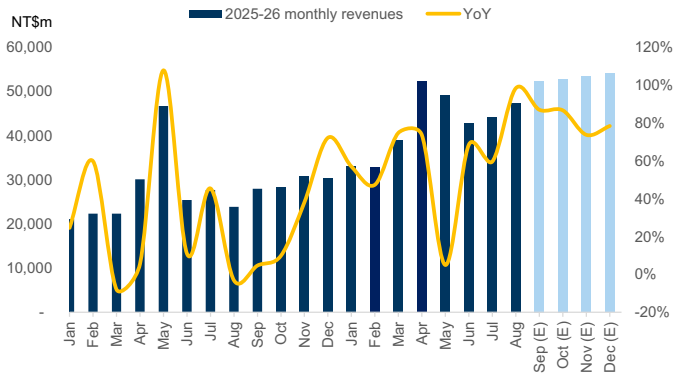
from PC/server peer EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share price performance.

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 racks ramp up to drive 2H26 growth; Capex commitments remain strong; Aug in line; Neutral

3-month revenues preview: We expect sequential revenue growth in Sep-Dec, driven by the rising AI server racks, and higher ASP, leading our 3Q26 / 4Q26 revenues YoY to accelerate to 81% / 79% YoY (vs. 60% / 41% YoY in 1Q26 / 2Q26). The stronger growth in 2H26 would be driven by ongoing AI spending, customers' faster AI deployment, and Gigabyte's expanding customer base and enhancing backlog visibility. Customers' infrastructure readiness and components procurement to continue to improve in 2H26, supporting the procurement on AI servers. The company maintains strong capex commitment and we expect 2H26 capex to stay at a similar high level vs. 1H26, leading 2026 capex to grow at 143% YoY to NT$2.8bn to capture the strong AI servers demand, and customers' requirement on diversifying production sites (e.g. Gigabyte is across Taiwan, US, Europe, and Southeast Asia).

Exhibit 20: Gigabyte monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 21: We expect Gigabyte Sep/Oct revenues to grow 87%/ 87% YoY to NT$52bn/ NT$52bn

	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	2Q26	3Q26E	4Q26E
Rev (NT$m)	44,213	47,401	52,351	52,874	53,403	54,085	144,214	143,965	160,362
Rev YoY	60%	98%	87%	87%	74%	78%	41%	81%	79%
Rev MoM / QoQ	3%	7%	10%	1%	1%	1%	37%	0%	11%
GS estimates (NT$m)	37,439	47,750					128,540		
Act vs. GS	18%	-1%					12%		

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

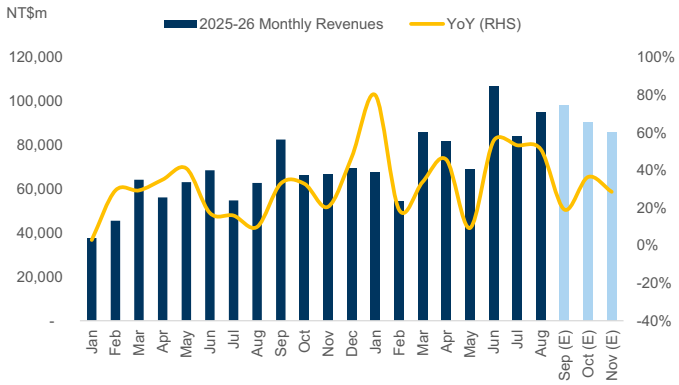
based on a 14.1x 2027E P/E which is based on PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share performance.

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): AI server racks in expansion along with PC product mix upgrade; Aug beat; Neutral

3-month revenues preview: We expect sequential revenue growth in Sep, leading 3Q26 revenues to grow at 8% QoQ, while we expect sequential revenues decline in 4Q26 at 7%, considering the PC consumption pull-in under high memory costs along with AI servers model transition. We remain positive on the company's expansion toward AI servers and expect the upcoming new models carrying higher ASP to further drive its growth in late 2026 / early 2027. We continue to expect double digit revenues YoY in 3Q26 / 4Q26E at 39% / 27% YoY driven by PC product mix upgrade and AI server racks ramp up. The company retains strong commitments on capacity expansion and diversification, with issuance of US$0.5bn of convertible bonds and US$1bn of exchangeable bonds, supporting the expansion. Maintain Neutral on fair valuation.

Exhibit 22: ASUS 2025-26 monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 23: We expect ASUS Sep revenue to grow +19% YoY/+4% MoM to NT$98bn

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	84,131	94,956	98,385	90,514	85,988	82,158	277,472	258,660
Rev YoY	53%	51%	19%	36%	29%	18%	39%	27%
Rev MoM / QoQ	-21%	13%	4%	-8%	-5%	-4%	8%	-7%
GS estimates (NT$m)	72,325	88,338						
Act vs. GS	16%	7%						

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$1,115**. Our target price is based on **14.8x 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

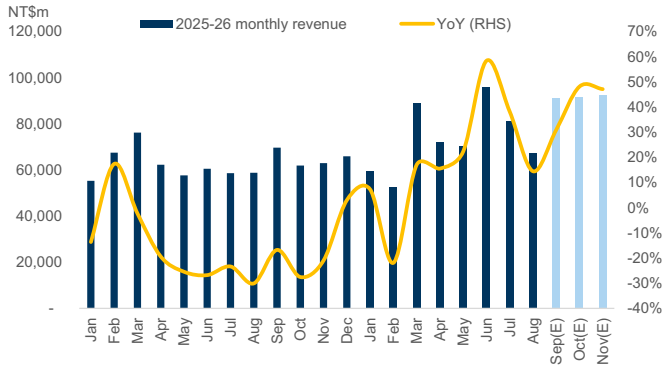
the stock's share performance.

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 servers to fuel 4Q26E/1Q27E growth; Aug miss; Neutral

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 24: 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 25: 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

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.

Inventec (2356.TW, Neutral): Components tight supply weighing on growth; Aug in line; Neutral

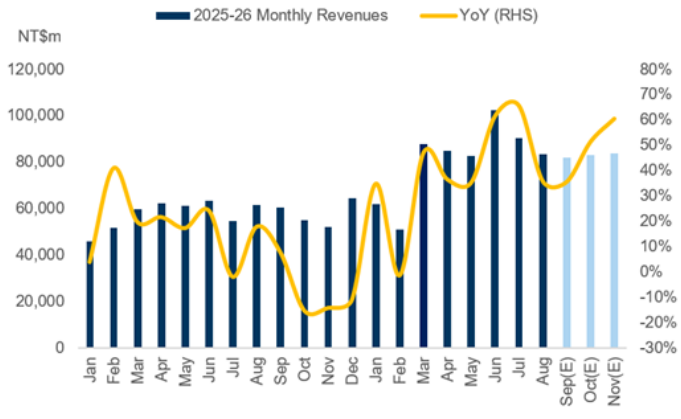
Inventec's Aug revenue was up 36% YoY / down 8% MoM, largely in line with our estimate, and we attribute the MoM decline to the short supply of key components (e.g. memory, PCB, CPU, etc.). We model sequential revenue decline in Sep, considering the impact of components short supply and sluggish PC end demand post the demand pull-in in 1H26, while expecting sequential revenue growth in Oct-Dec, considering the low base in Sep and the potential raw material supply recovery, leading our 3Q / 4Q26E revenues up 45% / 47% YoY. We remain positive on Inventec's AI server business expansion, while the component short supply may weigh on the near term growth. Maintain Neutral.

Exhibit 26: Inventec monthly revenue preview

	Jul-26	Aug-26	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26E	4Q26E
Rev (NT$m)	90,190	83,268	82,083	82,904	83,733	85,551	255,541	252,188
YoY	66%	36%	36%	51%	61%	33%	45%	47%
MoM/QoQ	-12%	-8%	-1%	1%	1%	2%	-5%	-1%
GS (NT$m)	68,533	79,367						
Actual vs. GS	32%	5%						

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 27: Inventec Aug revenues up 36% YoY



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Inventec's Aug revenue and raise our 2026-28E net income by 5% / 4% / 2%, mainly on higher revenues. We raise our 2026-28E revenues by 8% / 10% / 6%, considering the rising AI server ASP on the rising component costs. Our 2026-28E GMs and opex ratios are largely unchanged.

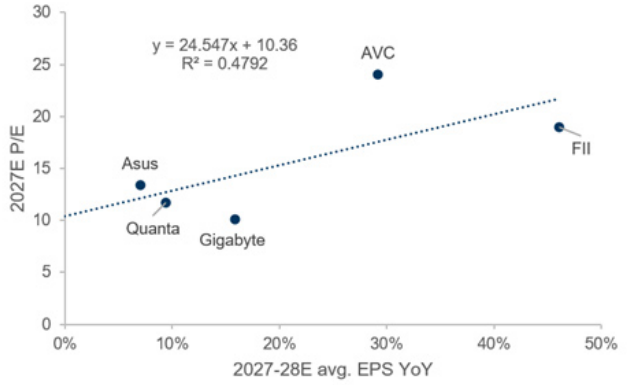
Exhibit 28: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	907,258	977,897	8%	1,009,830	1,106,709	10%	1,068,046	1,135,229	6%
GP	41,119	43,871	7%	48,800	52,895	8%	54,277	56,407	4%
OP	15,207	15,910	5%	21,030	22,460	7%	23,090	23,599	2%
Net income	10,769	11,325	5%	13,833	14,381	4%	16,045	16,295	2%
Margins									
GM	4.5%	4.5%		4.8%	4.8%		5.1%	5.0%	
OPM	1.7%	1.6%		2.1%	2.0%		2.2%	2.1%	
NM	1.2%	1.2%		1.4%	1.3%		1.5%	1.4%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use near-term P/E to derive our 12M TP, and our target P/E is updated to 15.3x 2027E P/E (vs. 14.6x previously), still derived from PC/server peers' correlation between forward year trading P/E and earnings growth. With our updated target P/E and earnings estimates, our 12M TP is raised to NT$61 (vs. NT$56 previously). **Maintain Neutral.**

Exhibit 29: Inventec: Correlation of earnings growth and P/E of its local and global peers



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 30: Inventec 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 31: Inventec P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	157,034	186,577	176,286	171,293	200,311	269,857	255,541	252,188	646,262	691,190	977,897	1,106,709	1,135,229
Gross profit	9,413	9,503	8,876	8,923	10,177	11,416	11,166	11,112	33,337	36,715	43,871	52,895	56,407
Operating income	3,473	3,635	3,067	2,538	3,615	4,741	3,755	3,799	11,817	12,713	15,910	22,460	23,599
Net income	1,703	2,190	2,729	2,073	2,428	3,895	2,489	2,513	7,267	8,696	11,325	14,381	16,295
EPS, diluted (NTD)	0.47	0.61	0.76	0.57	0.67	1.08	0.69	0.70	2.02	2.41	3.15	4.00	4.53
Margins / ratio													
Gross margin	6.0%	5.1%	5.0%	5.2%	5.1%	4.2%	4.4%	4.4%	5.2%	5.3%	4.5%	4.8%	5.0%
Opex ratio	-3.8%	-3.1%	-3.3%	-3.7%	-3.3%	-2.5%	-2.9%	-2.9%	-3.3%	-3.5%	-2.9%	-2.8%	-2.9%
Operating margin	2.2%	1.9%	1.7%	1.5%	1.8%	1.8%	1.5%	1.5%	1.8%	1.8%	1.6%	2.0%	2.1%
Net margin	1.1%	1.2%	1.5%	1.2%	1.2%	1.4%	1.0%	1.0%	1.1%	1.3%	1.2%	1.3%	1.4%
QoQ													
Revenue	-21%	19%	-6%	-3%	17%	35%	-5%	-1%					
Gross profit	-7%	1%	-7%	1%	14%	12%	-2%	0%					
Operating income	-11%	5%	-16%	-17%	42%	31%	-21%	1%					
Net income	-28%	29%	25%	-24%	17%	60%	-36%	1%					
EPS, diluted	-28%	29%	25%	-24%	17%	61%	-36%	1%					
YoY													
Revenue	20%	21%	8%	-13%	28%	45%	45%	47%	26%	7%	41%	13%	3%
Gross profit	37%	23%	3%	-11%	8%	20%	26%	25%	27%	10%	19%	21%	7%
Operating income	62%	40%	-3%	-35%	4%	30%	22%	50%	58%	8%	25%	41%	5%
Net income	56%	21%	37%	-13%	43%	78%	-9%	21%	14%	20%	30%	27%	13%
EPS, diluted	56%	21%	36%	-12%	42%	78%	-9%	22%	14%	20%	30%	27%	13%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Inventec

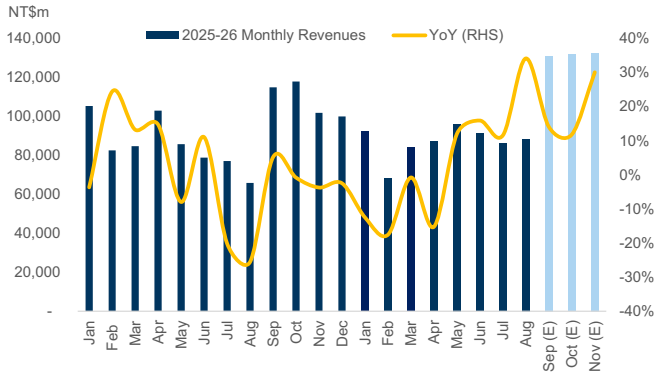
We are Neutral-rated on Inventec with a 12-month target price of **NT$61.0**. Our target price is based on **15.3x 2027E P/E**, which is derived from PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance.

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 racks in expansion along with PC product mix upgrade

3-month revenues preview: We expect sequential revenue growth in Sep-Dec, mainly driven by AI server racks ramp up with higher ASP and major smartphone brand customer's new model launches (report link). Overall, we project Pegatron's 3Q/4Q26E revenues to grow +18%/+25% YoY, driven by: (1) new model launches from a major smartphone customer supporting September and 4Q26 revenue growth; (2) a continuing ramp-up in AI server shipments, across rack-level and baseboard-based, riding on the growing demand in Neocloud and enterprises, (3) broadband, IoT, and game console entering peak season. We are positive on Pegatron's expansion from consumer electronics to AI servers and automotive electronics, while the high memory costs could cap PC and smartphone market growth. Maintain Sell on stretched valuation.

Exhibit 32: Pegatron monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Pegatron's Aug revenue was up 34% YoY / 3% MoM to NT$88bn, or 12% lower than our estimate. This reflects that high memory costs continue to cap PC and smartphone growth, despite a strong ramp-up in AI servers. Aug PC shipments was down 49% YoY to 0.40-0.45m, reflecting the impact of consumption pull in under the high memory costs. Its major smartphone brand customer launched new models in Sep, supporting Pegatron's growth in Sep and 4Q26; prior to September, the company suffered from model transition (i.e. declining demand for older models while new models were in a slow shipment ramp-up phase).

Exhibit 33: Pegatron monthly/quarterly revenue summary

	Jul-26	Aug-26	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26E	4Q26E
Rev (NT$m)	86,015	88,305	131,069	131,724	132,383	136,129	305,389	400,236
Rev YoY	12%	34%	14%	12%	30%	36%	18%	25%
Rev MoM / QoQ	-6%	3%	48%	1%	1%	3%	11%	31%
GS estimates (NT$m)		100,638						
Act vs. GS		-12%						

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$76.9. Our TP is based on a 10.8x 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 and Verena Jeng, 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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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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

Rating and pricing information

AVC (Buy, NT$3,400.00), Asus (Neutral, NT$963.00), Compal (Neutral, NT$36.05), Gigabyte (Neutral, NT$362.00), Hon Hai (Buy, NT$250.50), Inventec (Neutral, NT$59.20), Pegatron (Sell, NT$90.80), Quanta (Neutral, NT$336.50), Wistron (Buy, NT$185.50) and Wiwynn (Buy, NT$2,100.00)

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, Innolight (A), Innolight (H), 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

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Price target and rating history chart(s)

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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

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
27-Sep-26	1,115.00	953.00
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

Quanta (2382.TW)

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

Gigabyte (2376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
03-Oct-23	356.00	290.00

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
25-Sep-26	4,513.00	3,555.00
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

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

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

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
20-Sep-26	3,777.00	2,140.00
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

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
29-Nov-23	50.00	41.60
19-Nov-23	52.00	42.65
03-Oct-23	56.00	50.60

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
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
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$)	Closing price (NT$)
28-Sep-26	76.90	91.30
03-Sep-26	75.50	90.40
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-Sep-26	46.10	36.50
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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