Taiwan ODM/Brands: 3-month preview: new AI server racks and smartphone models to drive growth in coming months

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Chao Wang
+886(2)2730-4195 | kuan-chao.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Al Wang
+886(2)2730-4081 | al.wang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

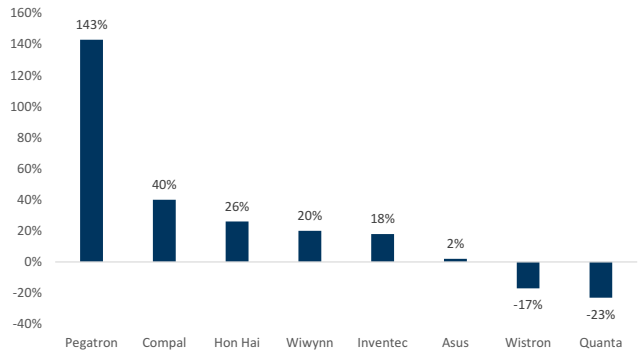
We preview 3-month revenues for 8 companies under our coverage in the AI server/PC supply chain, and update our estimates for Asus, Compal, Inventec and Pegatron. Across the supply chain, we are positive on: (1) Apple's supply chain on the back of a ramp-up of new models with form factor changes (i.e. 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; **Neutral:** Quanta, Inventec, Compal, ASUS; **Sell:** Pegatron.

On a MoM basis, we expect the average revenue growth of the 8 companies to come in at -2%/ 0%/ 1% in Oct / Nov/ Dec 2026 (Exhibit 1). We expect largely unchanged revenue in the coming months, mainly on the AI server model transition and the modest consumer electronic products demand under high memory costs and consumption pull-in.

On a YoY basis, we expect the average revenue growth of the 8 companies to come in at +68%/ +60%/ +44% in Oct / Nov / Dec 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.

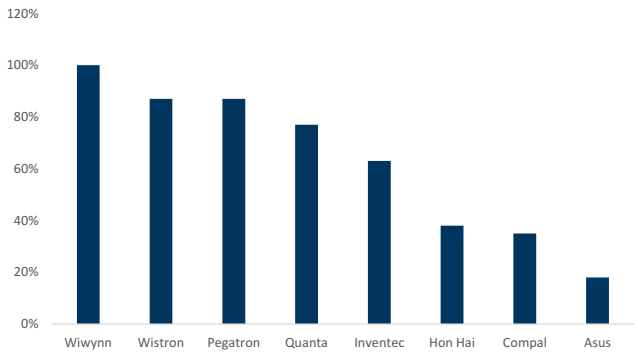
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Exhibit 1: Sep 2026E revenue MoM



Source: Goldman Sachs Global Investment Research

Exhibit 2: Sep 2026E revenue YoY



Source: Goldman Sachs Global Investment Research

Jul 2026 to Dec 2026 revenue trends for Taiwan server / PC names

Exhibit 3: Taiwan PC/server names monthly revenue summary

	Rev YoY						Rev MoM					
	Jul-26	Aug-26	Sep-26	Oct-26(E)	Nov-26(E)	Dec-26(E)	Jul-26	Aug-26	Sep-26	Oct-26(E)	Nov-26(E)	Dec-26(E)
Wiwynn	39%	50%	100%	74%	56%	51%	6%	23%	20%	-8%	-5%	5%
Quanta	131%	177%	77%	88%	70%	51%	-5%	16%	-23%	0%	1%	25%
Wistron	61%	166%	87%	116%	54%	87%	-4%	49%	-17%	5%	8%	10%
Inventec	66%	36%	63%	58%	50%	36%	-12%	-8%	18%	-12%	-10%	12%
Asus	53%	51%	18%	36%	28%	18%	-21%	13%	2%	-7%	-5%	-4%
Compal	38%	15%	35%	49%	46%	43%	-15%	-17%	40%	-2%	-1%	3%
Hon Hai	54%	52%	38%	40%	62%	84%	15%	-3%	26%	8%	9%	16%
Pegatron	12%	34%	87%	83%	113%	-15%	-6%	3%	143%	0%	0%	-61%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Taiwan ODM notebook monthly shipment

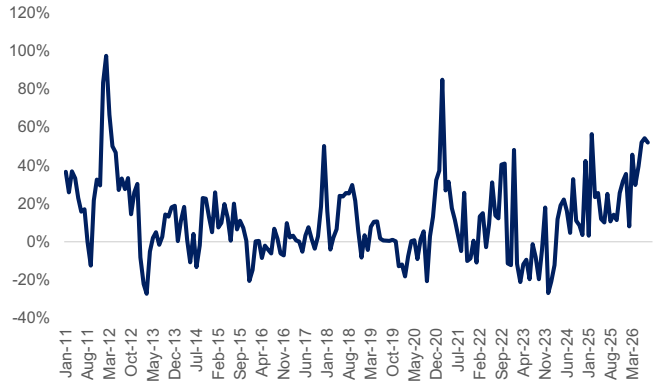
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Notebook shipments (m units)	**12.0**	**10.1**	**10.4**	**11.8**	**8.4**	**7.0**	**13.8**	**9.1**	**9.3**	**12.0**	**8.2**	**7.3**	**9.7**
Quanta	4.6	3.5	3.5	3.9	2.7	2.0	5.3	3.5	3.5	4.5	2.8	2.6	4.2
Compal	2.5	2.1	2.3	2.4	1.6	1.5	2.8	1.8	2.0	2.4	1.8	1.4	1.7
Inventec	1.9	1.6	1.7	2.0	1.7	1.5	2.2	1.5	1.5	2.4	1.6	1.5	1.8
Wistron	2.2	2.1	2.2	2.6	1.7	1.6	2.8	1.8	1.7	2.0	1.6	1.4	1.5
Pegatron	0.8	0.8	0.7	0.9	0.7	0.4	0.7	0.5	0.6	0.7	0.4	0.4	0.5
YoY													
Quanta	-6%	9%	-3%	-9%	-4%	-35%	8%	6%	-8%	-10%	-30%	-37%	-9%
Compal	-14%	-25%	-15%	4%	-30%	-29%	-3%	-18%	-17%	-4%	-22%	-39%	-32%
Inventec	6%	-6%	0%	0%	13%	-6%	16%	-12%	-17%	14%	-6%	-17%	-5%
Wistron	16%	17%	29%	44%	13%	7%	47%	6%	-6%	-17%	-20%	-36%	-32%
Pegatron	0%	41%	12%	23%	15%	-26%	-4%	-14%	-26%	-34%	-47%	-48%	-44%
MoM / QoQ													
Quanta	12%	-24%	0%	11%	-31%	-26%	165%	-34%	0%	29%	-38%	-7%	62%
Compal	9%	-16%	10%	4%	-33%	-6%	87%	-36%	11%	20%	-25%	-22%	21%
Inventec	6%	-16%	6%	18%	-15%	-12%	47%	-32%	0%	60%	-33%	-6%	20%
Wistron	0%	-5%	5%	18%	-35%	-6%	75%	-36%	-6%	18%	-20%	-13%	7%
Pegatron	0%	-6%	-10%	32%	-24%	-39%	59%	-22%	10%	13%	-38%	6%	8%

Source: Company data

Hon Hai (2317.TW; Buy, on CL): New AI server racks and Foldable phones to drive 4Q26E

We expect Hon Hai's monthly revenues to continue sequential growth through Dec 2026, leading 4Q26 revenues to grow at +39% 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 to deliver the latest model, around 2-3 months ahead of peers, driving its Oct and onward revenue growth. Followed by GPU-powered AI server racks, the LPU-powered AI server racks should fuel the growth in Dec and onward, supporting the YoY increase in 1Q27. As our Global Server TAM update shows, we expect the AI server rack global value TAM to grow at 163% CAGR in 2025-28E to US$1tn, or 63% of the global server value TAM by 2028E. 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 highlighted in September (report link), we reduced our global smartphone volume estimates by 1m/ 8m/ 0.2m units to 1.1bn / 1.2bn/ 1.2bn in 2026-28E, or -10% / +2%/ +2% YoY on high memory costs; however, we remain positive on the potential for global leading brands to outperform the market given their strong brand awareness, large procurement power, and customers' stronger consumption power. We remain positive on foldable phones and expect premium models to continue to gain market share, which should be positive to Hon Hai. Maintain Buy (on CL).

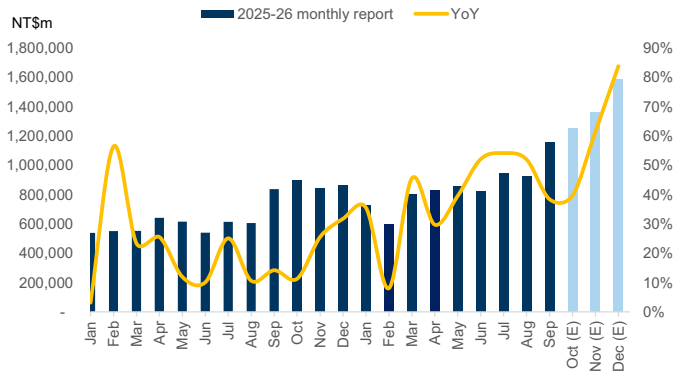
Exhibit 5: Hon Hai's Sep revenues +38% YoY, or +26% MoM
YoY revenue growth



Source: Company data

3-month revenues preview: We expect the company's 4Q26E revenues to be +61% YoY/ +39% QoQ to NT$4.2 trillion. 3Q26 delivered strong revenues YoY growth of 47%, or 5% / 7% ahead of our / Bloomberg consensus, and we expect to see both YoY and MoM growth throughout Oct-Dec, driven by new AI server racks, new smartphone models, and CPO switches. Management noted that AI-related products remain on track to maintain solid growth momentum through 4Q26, while ICT products continue to benefit from typical 2H seasonal tailwinds, which should support overall operational performance in line with current consensus expectations.

Exhibit 6: Hon Hai monthly revenues since Jan 2025



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: We model Hon Hai's Oct 2026 revenue to be +40% YoY or +8% MoM
Hon Hai's monthly/quarterly revenue

	Jul-26	Aug-26	Sep-26	Oct-26E	Nov-26E	Dec-26E	3Q26	4Q26E
Revenues (NT$m)	946,513	921,766	1,158,633	1,251,324	1,363,943	1,586,330	3,026,912	4,201,597
YoY	54%	52%	38%	40%	62%	84%	47%	61%
MoM/QoQ	15%	-3%	26%	8%	9%	16%	20%	39%
GS estimates (NT$m)	928,592	1,050,629	1,009,185				2,877,464	
Actual vs. GS	2%	-12%	15%				5%	

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).

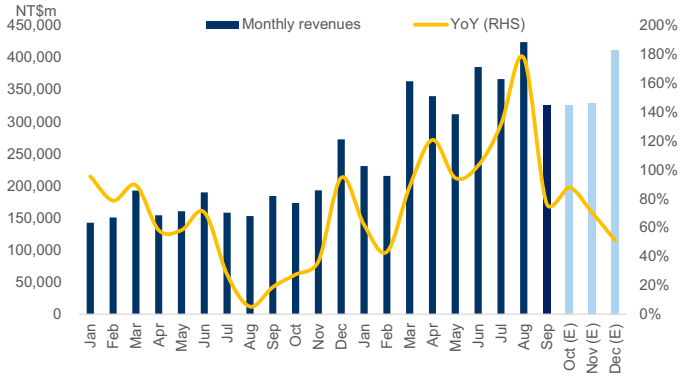
Key downside risks: (1) slower-than-expected ramp-up of the AI server business; (2) weaker-than-expected EV total solution performance across EV assembly, design, software, and semis; (3) slower-than-expected ramp-up of capacity globally; and (4) fiercer-than-expected competition in the consumer electronics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

Quanta (2382.TW, Neutral): AI servers ramp-up to drive growth ahead; model transition and PC shipment slowdown could weigh on 4Q26

Quanta Sep revenues declined by 23% MoM, which we attributed to AI servers model transition, while PC entered quarter-end at a strong MoM of +62% MoM. Looking forward, we expect monthly revenues to resume sequential growth in Oct to Dec, riding on a reducing impact of AI servers model transition as new racks ramp up, along with growing general servers on agentic AI, and ASP increase on better specification and high raw material costs. We expect 4Q26E revenues to decline by 4% QoQ, considering the high base in 3Q26 and the gradual ramp-up of new AI server racks. As we highlighted in Oct (Global Server TAM updates), we expect global AI server racks (powered by NVIDIA and AMD) shipment at 63k / 110k / 164k in 2026E-28E along with the specification upgrade to drive the ASP; we raised leading US CSPs aggregate capex by 4% / 17% / 22% in 2026E-28E to US$1,397bn by 2028E, reflecting our positive view on AI spending.

Maintain Neutral on fair valuation.

Exhibit 8: Quanta monthly revenues in 2025-26E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Quanta monthly revenues preview

	Jul-26	Aug-26	Sep-26	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26	4Q26E
Rev (NT$m)	366,274	423,971	325,300	325,300	328,553	411,898	1,115,545	1,065,750
YoY	131%	177%	77%	88%	70%	51%	125%	67%
MoM/QoQ	-5%	16%	-23%	0%	1%	25%	8%	-4%
GS (NT$m)	301,464	293,019	272,034				1,062,279	
Actual vs. GS	21%	45%	20%				5%	

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Quanta

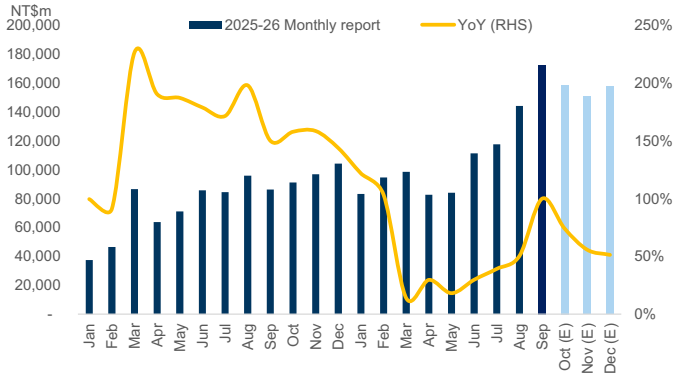
We are Neutral rated on Quanta. Our 12-month target price of **NT$300** is based on a **10.7x 2027E P/E**, which references PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance. **Key upside/downside risks** include: 1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger-/weaker-than-expected demand for general servers.

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

Wiwynn delivered strong Sep revenues, which were 19% ahead of our estimates, reflecting strong general server demand from US leading CSPs, and its major customers' new ASIC AI server ramping up. We expect revenue YoY growth to remain strong at mid double-digit through Dec 2026, leading 4Q26 revenues to grow at +60 YoY / +8% 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. As we highlighted in Oct (Global Server TAM update), we raised AI servers implied AI chips shipment by 9% / 19% in 2027 / 28E with ASIC penetration rate increasing to 58% by 2028E, and our US internet team forecasts that leading US cloud service providers (CSPs) in aggregate will grow their capex budgets by 84%/ 52%/ 13% YoY in 2026-28E, with our US CSP capex estimates raised by 4% / 17% / 22% in 2026-28E to US$1,397bn by 2028E, supporting our positive view on Wiwynn. Maintain Buy with an unchanged 12m TP of NT$4,000

(20.3x 2027E P/E vs. +37% EPS YoY in 2027-28E).

Exhibit 10: Wiwynn monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Wiwynn monthly revenues preview

	Jul-26	Aug-26	Sep-26	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26	4Q26E
Rev (NT$m)	117,686	144,312	172,620	158,811	150,870	157,840	434,618	467,521
YoY	39%	50%	100%	74%	56%	51%	63%	60%
MoM/ QoQ	6%	23%	20%	-8%	-5%	5%	56%	8%
GS estimates (NT$m)	114,056	113,567	145,369				407,266	
Act vs. GS	3%	27%	19%				7%	

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wiwynn

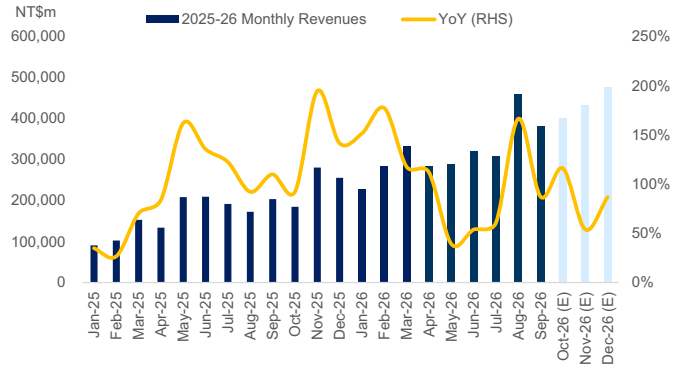
We are Buy-rated on Wiwynn with a 12-month TP of **NT$4,000.** Our target price is based on **20.3x 2027E P/E,** which is derived from PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance.

Key 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): AI server racks to see strong ramp-up with customer expansion and specification upgrades

Wistron's Sep revenue was up 87% YoY to NT$381bn, or 18% lower than our estimate, which we attribute to the impact of shipment timing volatility in higher-ASP AI products. We expect sequential revenue growth ahead through Dec 2026, driven by new GPU AI server racks ramp-up in 4Q26, which should drive up the ASP, along with strong AI spending and expansion of the company's customer base. The new GPU AI server racks have various racks across GPU, CPU, and LPU, supporting ODM growth in coming quarters. Sep PC shipment was up 7% MoM but down 32% YoY to 1.5m units, reflecting the slow PC demand amid the consumption pull-in under the high memory cost. Despite PC shipments growth 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 +41% HoH. Maintain Buy with an unchanged TP of NT$291 (12.6x 2027E P/E vs. 30.4% NI YoY in 2027-28E).

Exhibit 12: Wistron monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: Wistron 3-month revenue preview

	26-Jul	26-Aug	26-Sep	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26	4Q26 (E)
Rev (NT$m)	308,219	460,065	380,806	399,846	431,834	476,950	1,149,090	1,308,630
Rev YoY	61%	166%	87%	116%	54%	87%	102%	82%
Rev MoM / QoQ	-4%	49%	-17%	5%	8%	10%	28%	14%
GS estimates	237,902	311,301	463,004				1,231,289	
Act. Vs. GS	30%	48%	-18%				-7%	

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wistron

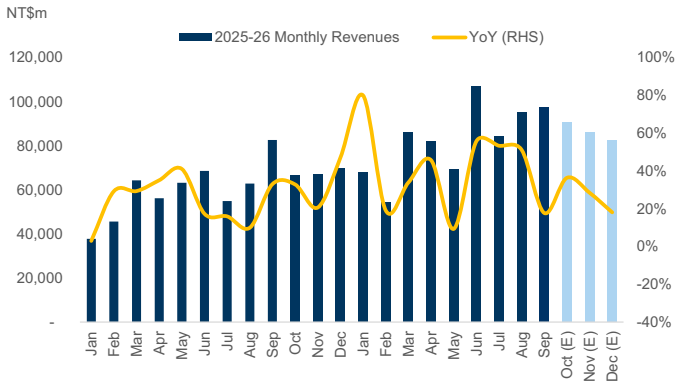
Our 12-month target price of NT$291 is based on a 12.6x 2027E P/E, which is derived from PC/server peer EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share price performance.

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.

ASUS (2357.TW, Neutral): AI server racks in expansion along with PC product mix upgrade

3-month revenues preview: We expect sequential revenues decline in 4Q26 at 6% qoq, 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 4Q26E at 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 14: ASUS 2025-26 monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: We expect ASUS Oct revenue to change +36% YoY/-7% MoM to NT$90bn

	Jul-26	Aug-26	Sep-26	Oct-26E	Nov-26E	Dec-26E	3Q26	4Q26E
Rev (NT$m)	84,131	94,956	97,243	90,436	85,914	82,310	276,330	258,660
Rev YoY	53%	51%	18%	36%	28%	18%	38%	27%
Rev MoM / QoQ	-21%	13%	2%	-7%	-5%	-4%	7%	-6%
GS estimates (NT$m)	72,325	88,338	98,385				277,472	
Act vs. GS	16%	7%	-1%				0%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in ASUS' Sep revenue and keep our 2026-28E financial estimates largely unchanged.

Exhibit 16: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,002,234	1,001,092	0%	1,090,445	1,090,442	0%	1,193,871	1,193,867	0%
GP	155,650	155,496	0%	166,867	166,867	0%	183,600	183,599	0%
OP	62,987	62,935	0%	66,437	66,437	0%	76,748	76,748	0%
Net income	56,787	56,743	0%	56,202	56,222	0%	64,563	64,580	0%
Margins									
GM	15.5%	15.5%		15.3%	15.3%		15.4%	15.4%	
OPM	6.3%	6.3%		6.1%	6.1%		6.4%	6.4%	
NM	5.7%	5.7%		5.2%	5.2%		5.4%	5.4%	

Source: Company data, Goldman Sachs Global Investment Research

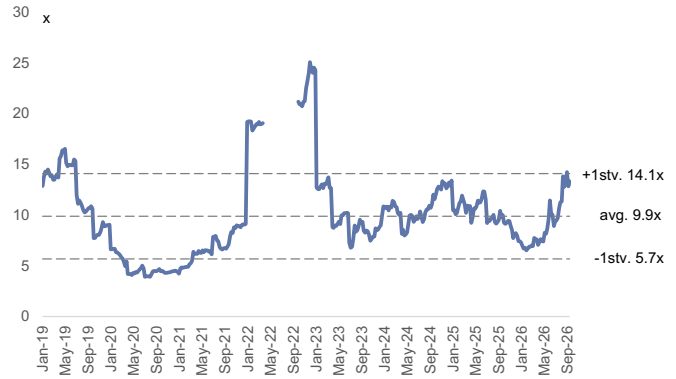
Valuation: We continue to use near-term P/E to derive our 12M TP. Our target P/E is 14.8x 2027E EPS (unchanged), still derived from peers' avg. ratio of 2027E PE to 2028E NI YoY and OPM. With the updated earnings estimates and unchanged target P/E, our 12M TP is unchanged at NT$1,115. Maintain Neutral.

Exhibit 17: Target P/E is derived from peers' avg. ratio of 2027E P/E to 2028E NI YoY and OPM

Company	ASUS	Lenovo	Gigabyte	Dell	Quanta	HP	Apple
Ticker	2357.TW	0992.HK	2376.TW	DELL	2382.TW	HPQ	AAPL
Rating	Neutral	Buy	Neutral	Buy	Neutral	Sell	Buy
2027E PE	14.8	20.0	10.0	17.6	11.5	10.1	36.1
2028E NI YoY	15%	34%	14%	12%	13%	9%	5%
2028E OPM	6.4%	7.0%	4.5%	11.2%	3.3%	6.9%	31%
Ratio	0.7	0.5	0.5	0.8	0.7	0.7	1.0
Avg.							**0.7**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 18: ASUS 12m forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: Asus P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	147,693	188,006	200,281	202,924	208,370	257,732	276,330	258,660	537,192	482,314	587,087	738,905	1,001,092	1,090,442	1,193,867
Gross profit	24,600	25,963	28,706	32,346	30,969	44,243	41,433	38,851	74,145	72,405	103,474	111,614	155,496	166,867	183,599
Operating income	12,580	7,835	9,839	9,403	11,896	20,974	16,563	13,502	12,982	11,164	29,595	39,656	62,935	66,437	76,748
Net income	12,791	9,806	10,556	11,405	9,797	19,048	15,213	12,685	14,691	15,928	31,394	44,558	56,743	56,222	64,580
EPS (NT$)	17.22	13.20	14.21	15.36	13.19	25.64	20.48	17.08	19.78	21.44	42.27	59.99	76.39	75.69	86.71
Margins / ratio															
Gross margin	16.7%	13.8%	14.3%	15.9%	14.9%	17.2%	15.0%	15.0%	13.8%	15.0%	17.6%	15.1%	15.5%	15.3%	15.4%
Operating margin	8.5%	4.2%	4.9%	4.6%	5.7%	8.1%	6.0%	5.2%	2.4%	2.3%	5.0%	5.4%	6.3%	6.1%	6.4%
Net margin	8.7%	5.2%	5.3%	5.6%	4.7%	7.4%	5.5%	4.9%	2.7%	3.3%	5.3%	6.0%	5.7%	5.2%	5.4%
QoQ															
Revenue	-4%	27%	7%	1%	3%	24%	7%	-6%							
Gross profit	-6%	6%	11%	13%	-4%	43%	-6%	-6%							
Operating income	699%	-38%	26%	-4%	27%	76%	-21%	-18%							
Net income	681%	-23%	8%	8%	-14%	94%	-20%	-17%							
EPS	681%	-23%	8%	8%	-14%	94%	-20%	-17%							
YoY															
Revenue	21%	30%	20%	32%	41%	37%	38%	27%	0%	-10%	22%	26%	35%	9%	9%
Gross profit	26%	-7%	-4%	24%	26%	70%	44%	20%	-33%	-2%	43%	8%	39%	7%	10%
Operating income	160%	-32%	-16%	497%	-5%	168%	68%	44%	-74%	-14%	165%	34%	59%	6%	16%
Net income	135%	-17%	-16%	596%	-23%	94%	44%	11%	-67%	8%	97%	42%	27%	-1%	15%
EPS	135%	-17%	-16%	596%	-23%	94%	44%	11%	-67%	8%	97%	42%	27%	-1%	15%

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.

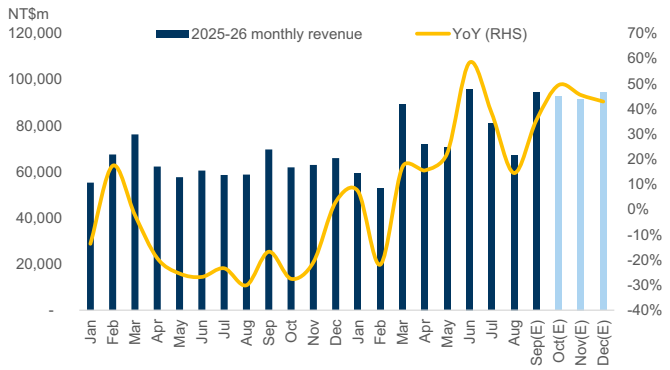
Key upside/downside risks include: 1) stronger / weaker-than-expected PC market growth; 2) faster / slower-than-expected AI and gaming PC growth; and 3) faster / slower-than-expected AI server ramp-up.

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

3-month revenues preview: We expect sequential revenues growth in 4Q26, 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 4Q26E revenues to grow at 46% yoy/ 15% 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 20: Compal monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Compal's Sep revenue was up 35% YoY / 40% MoM to NT$94bn, or 3% higher than our estimate, reflecting strong AI server racks shipment ramp-up. Sep PC shipments were up 21% MoM but down 32% YoY to 1.7m units, reflecting the sluggish demand amid the rising memory cost and weak consumer electronics demand.

Exhibit 21: Compal 3-month revenue preview

	Jul-26	Aug-26	Sep-26	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26	4Q26E
Rev (NT$m)	81,006	67,337	94,434	92,545	91,620	94,275	242,777	278,440
Rev YoY	38%	15%	35%	49%	46%	43%	30%	46%
Rev Mom / QoQ	-15%	-17%	40%	-2%	-1%	3%	2%	15%
GS estimates(NT$m)	73,467	84,246	91,271				239,614	
Act vs. GS	10%	-20%	3%				1%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Compal's Sep revenue and lower FY26E net income by 3% mainly on slightly rising R&D expenses. Our 2027-28E financial estimates are largely unchanged.

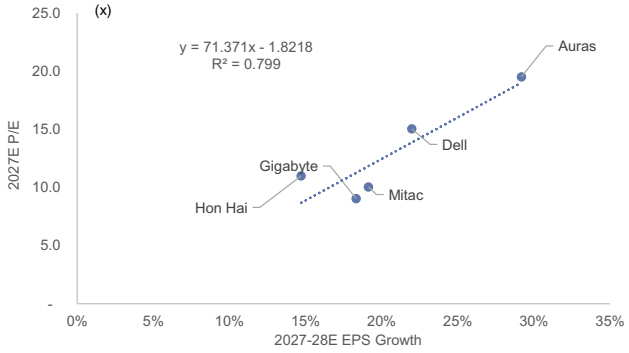
Exhibit 22: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	957,979	960,816	0%	1,109,578	1,098,183	-1%	1,205,082	1,193,499	-1%
GP	46,274	45,932	-1%	52,958	52,005	-2%	58,706	57,740	-2%
OP	12,797	12,382	-3%	17,739	17,837	1%	21,179	20,980	-1%
Net income	10,667	10,356	-3%	13,610	13,656	0%	15,622	15,578	0%
Margins									
GM	4.8%	4.8%		4.8%	4.7%		4.9%	4.8%	
OPM	1.3%	1.3%		1.6%	1.6%		1.8%	1.8%	
NM	1.1%	1.1%		1.2%	1.2%		1.3%	1.3%	

Source: Company data, Goldman Sachs Global Investment Research

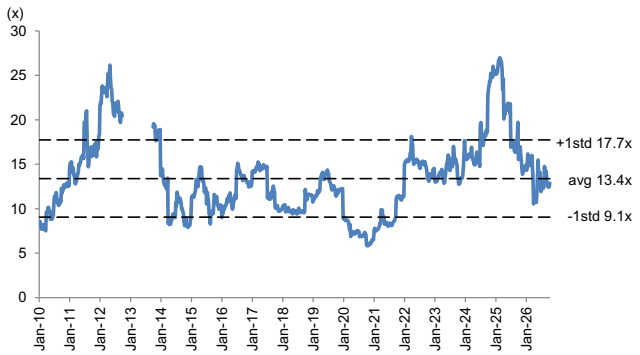
Valuation: We continue to derive our 12-month TP based on near-term P/E. Our 2027E target P/E is unchanged at 14.7x, which is derived from the refreshed peers' correlation of forward trading P/E and EPS growth. With our updated earnings estimates and unchanged target multiple, our 12-month TP is unchanged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

Exhibit 23: Compal peers' 2027E P/E vs. 2027-28E avg. EPS YoY



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 24: Compal 12m forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 25: 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	242,777	278,440	910,253	757,513	960,816	1,098,183	1,193,499
Gross profit	10,443	10,585	10,610	11,108	10,597	11,021	11,004	13,309	45,371	42,747	45,932	52,005	57,740
Operating income	2,706	2,624	2,672	2,634	2,644	2,855	2,892	3,991	14,842	10,636	12,382	17,837	20,980
Net income	2,191	482	1,947	1,409	1,967	3,133	2,207	3,049	10,042	6,030	10,356	13,656	15,578
EPS, diluted (NT$)	0.50	0.11	0.45	0.32	0.45	0.72	0.51	0.70	2.28	1.37	2.38	3.15	3.59
Margins / ratio													
Gross margin	5.2%	5.9%	5.7%	5.8%	5.3%	4.6%	4.5%	4.8%	5.0%	5.6%	4.8%	4.7%	4.8%
Operating margin	1.4%	1.5%	1.4%	1.4%	1.3%	1.2%	1.2%	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%	0.9%	1.1%	1.1%	0.8%	1.1%	1.2%	1.3%
QoQ													
Revenue	-13%	-9%	4%	2%	5%	18%	2%	15%					
Gross profit	-10%	1%	0%	5%	-5%	4%	0%	21%					
Operating income	-17%	-3%	2%	-1%	0%	8%	1%	38%					
Net income	13%	-78%	304%	-28%	40%	59%	-30%	38%					
YoY													
Revenue	0%	-24%	-23%	-17%	1%	32%	30%	46%	-4%	-17%	27%	14%	9%
Gross profit	7%	-10%	-13%	-4%	1%	4%	4%	20%	7%	-6%	7%	13%	11%
Operating income	-5%	-35%	-43%	-19%	-2%	9%	8%	52%	23%	-28%	16%	44%	18%
Net income	16%	-83%	-42%	-27%	-10%	549%	13%	116%	31%	-40%	72%	32%	14%

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

Inventec's Sep revenue was up 63% YoY / 18% MoM, or 20% higher than our estimate, and we attribute the MoM growth to the strong AI server growth momentum. We model sequential revenue decline in Oct, considering the impact of the high base, components short supply and sluggish PC end demand post the demand pull-in in 1H26, leading our 4Q26E revenues up 47% YoY. We remain positive on Inventec's AI server business

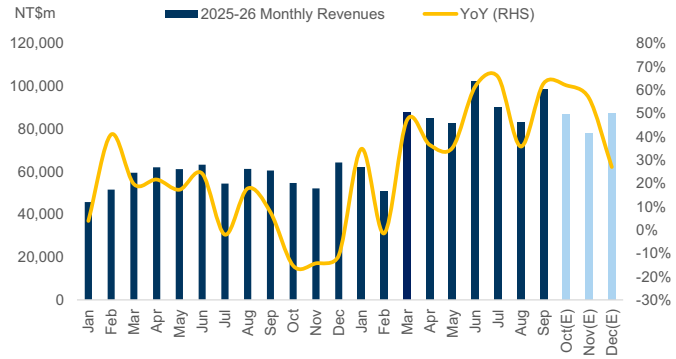
expansion, while the component short supply may weigh on the near-term growth. Maintain Neutral.

Exhibit 26: Inventec monthly revenue preview

	Jul-26	Aug-26	Sep-26	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26	4Q26E
Rev (NT$m)	90,190	83,268	98,636	86,799	78,120	87,269	272,094	252,188
YoY	66%	36%	63%	58%	50%	36%	54%	47%
MoM/QoQ	-12%	-8%	18%	-12%	-10%	12%	1%	-7%
GS (NT$m)	68,533	79,367	82,083				255,541	
Actual vs. GS	32%	5%	20%				6%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 27: Inventec Sep revenues up 63% YoY



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Inventec's Sep revenue and raise our 2026-28E net income by 9% / 6% / 14%, mainly on higher revenues and lower opex ratio to reflect lower R&D investments. We raise our 2026-28E revenues by 2% / 3% / 9%, considering the rising AI server ASP on the rising component costs. Our 2026-28E GMs are largely unchanged.

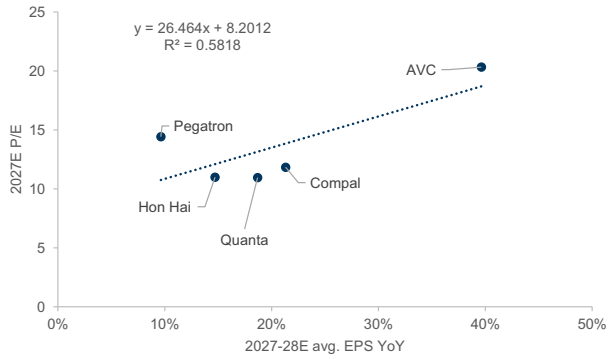
Exhibit 28: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	977,897	994,450	2%	1,106,709	1,143,384	3%	1,135,229	1,234,656	9%
GP	43,871	45,116	3%	52,895	55,062	4%	56,407	62,553	11%
OP	15,910	17,421	9%	22,460	23,619	5%	23,599	26,871	14%
Net income	11,325	12,313	9%	14,381	15,267	6%	16,295	18,566	14%
Margins									
GM	4.5%	4.5%		4.8%	4.8%		5.0%	5.1%	
OPM	1.6%	1.8%		2.0%	2.1%		2.1%	2.2%	
NM	1.2%	1.2%		1.3%	1.3%		1.4%	1.5%	

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 14.2x 2027E P/E (vs. 15.3x 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 unchanged at NT$61. **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	272,094	252,188	646,262	691,190	994,450	1,143,384	1,234,656
Gross profit	9,413	9,503	8,876	8,923	10,177	11,416	11,873	11,650	33,337	36,715	45,116	55,062	62,553
Operating income	3,473	3,635	3,067	2,538	3,615	4,741	4,526	4,538	11,817	12,713	17,421	23,619	26,871
Net income	1,703	2,190	2,729	2,073	2,428	3,895	2,995	2,994	7,267	8,696	12,313	15,267	18,566
EPS, diluted (NTD)	0.47	0.61	0.76	0.57	0.67	1.08	0.83	0.83	2.02	2.41	3.42	4.25	5.17
Margins / ratio													
Gross margin	6.0%	5.1%	5.0%	5.2%	5.1%	4.2%	4.4%	4.6%	5.2%	5.3%	4.5%	4.8%	5.1%
Opex ratio	-3.8%	-3.1%	-3.3%	-3.7%	-3.3%	-2.5%	-2.7%	-2.8%	-3.3%	-3.5%	-2.8%	-2.8%	-2.9%
Operating margin	2.2%	1.9%	1.7%	1.5%	1.8%	1.8%	1.7%	1.8%	1.8%	1.8%	1.8%	2.1%	2.2%
Net margin	1.1%	1.2%	1.5%	1.2%	1.2%	1.4%	1.1%	1.2%	1.1%	1.3%	1.2%	1.3%	1.5%
QoQ													
Revenue	-21%	19%	-6%	-3%	17%	35%	1%	-7%					
Gross profit	-7%	1%	-7%	1%	14%	12%	4%	-2%					
Operating income	-11%	5%	-16%	-17%	42%	31%	-5%	0%					
Net income	-28%	29%	25%	-24%	17%	60%	-23%	0%					
EPS, diluted	-28%	29%	25%	-24%	17%	61%	-23%	0%					
YoY													
Revenue	20%	21%	8%	-13%	28%	45%	54%	47%	26%	7%	44%	15%	8%
Gross profit	37%	23%	3%	-11%	8%	20%	34%	31%	27%	10%	23%	22%	14%
Operating income	62%	40%	-3%	-35%	4%	30%	48%	79%	58%	8%	37%	36%	14%
Net income	56%	21%	37%	-13%	43%	78%	10%	44%	14%	20%	42%	24%	22%
EPS, diluted	56%	21%	36%	-12%	42%	78%	10%	45%	14%	20%	42%	24%	22%

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 **14.2x 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.

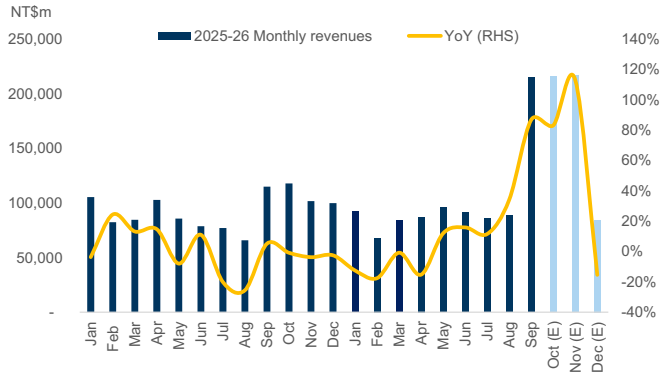
Key upside/downside risks: 1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger-/weaker-than-expected demand for general servers.

Pegatron (4938.TW, Sell): AI servers in expansion; IoT and Broadband entering peak season

3-month revenues preview: Overall, we project Pegatron's 4Q26E revenues to grow +62% YoY, driven by: (1) a continuing ramp-up in AI server shipments, across rack-level and baseboard-based, riding on the growing demand in Neocloud and enterprises, and

(2) 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 Sep revenue was up 87% YoY / 143% MoM to NT$215bn, or 64% higher than our estimate. This reflects a strong ramp-up in AI servers in Sep. Sep PC shipments were up c.8% MoM but down 44% YoY to 0.46m, reflecting the weak PC demand under the high memory costs. 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	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26E	4Q26E
Rev (NT$m)	86,015	88,305	214,753	215,827	216,906	84,536	389,073	517,268
Rev YoY	12%	34%	87%	83%	113%	-15%	51%	62%
Rev MoM / QoQ	-6%	3%	143%	0%	0%	-61%	42%	33%
GS estimates (NT$m)		100,638	131,069				305,389	
Act vs. GS		-12%	64%				27%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Pegatron's Sep revenue and raise our 2026-28E net income by 4% / 6% / 4%, mainly on higher revenues and lower opex ratio. We raise our 2026-28E revenues by 16% / 28% / 27%, considering the AI server shipment ramp-up and higher ASP on better specification. Given the much lower GM of AI server racks compared to Pegatron's other products, our changes in gross profits narrow to 9% / 12% / 15% in 2026E-28E. The opex ratio for 2026-28E is cut by 0.1 ppt/ 0.2 ppt/ 0.1 ppt to reflect the improved operational efficiency.

Exhibit 34: Earnings revision

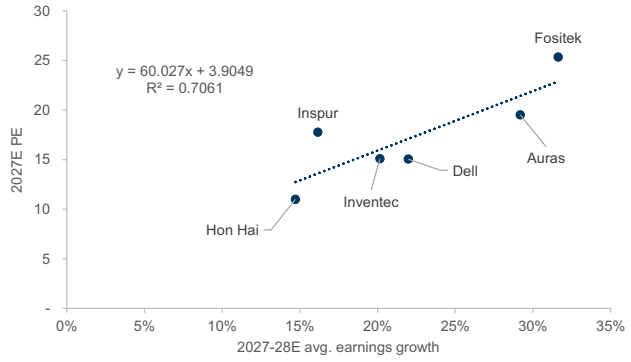
	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,224,178	1,424,894	16%	1,407,188	1,796,560	28%	1,560,953	1,981,143	27%
GP	51,451	56,205	9%	57,059	63,966	12%	61,853	71,393	15%
OP	17,055	17,875	5%	19,909	20,826	5%	21,736	22,855	5%
Net income	17,357	18,033	4%	19,218	20,407	6%	20,861	21,633	4%
Margins									
GM	4.2%	3.9%		4.1%	3.6%		4.0%	3.6%	
OPM	1.4%	1.3%		1.4%	1.2%		1.4%	1.2%	
NM	1.4%	1.3%		1.4%	1.1%		1.3%	1.1%	

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 9.7x 2027E EPS (vs. 10.8x 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 down to NT$73.3 (vs. NT$76.9 previously). The target P/E of 9.7x is within the company's historical avg. and avg.-1std forward trading P/E. Maintain Sell.

Exhibit 35: Pegatron: Correlation of earnings growth and P/E of its peers



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 36: Pegatron 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 37: 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	389,073	517,268	1,125,349	1,117,160	1,424,894	1,796,560	1,981,143
Gross profit	10,165	8,377	10,902	13,057	10,801	12,156	14,511	18,736	46,033	42,501	56,205	63,966	71,393
Operating income	2,483	1,471	3,218	4,437	2,829	4,198	4,784	6,063	12,501	11,609	17,875	20,826	22,855
Net income	4,303	287	4,545	5,267	1,561	4,488	5,464	6,520	16,877	14,403	18,033	20,407	21,633
EPS, diluted (NT$)	1.61	0.11	1.69	1.95	0.58	1.66	2.02	2.42	6.28	5.35	6.68	7.56	8.01
Margins / ratio													
Gross margin	3.7%	3.1%	4.2%	4.1%	4.4%	4.4%	3.7%	3.6%	4.1%	3.8%	3.9%	3.6%	3.6%
Operating margin	0.9%	0.6%	1.2%	1.4%	1.2%	1.5%	1.2%	1.2%	1.1%	1.0%	1.3%	1.2%	1.2%
Net margin	1.6%	0.1%	1.8%	1.6%	0.6%	1.6%	1.4%	1.3%	1.5%	1.3%	1.3%	1.1%	1.1%
QoQ													
Revenue	-17%	-2%	-4%	24%	-24%	12%	42%	33%					
Gross profit	-14%	-18%	30%	20%	-17%	13%	19%	29%					
Operating income	-14%	-41%	119%	38%	-36%	48%	14%	27%					
Net income	15%	-93%	1481%	16%	-70%	187%	22%	19%					
YoY													
Revenue	9%	5%	-12%	-2%	-10%	3%	51%	62%	-10%	-1%	28%	26%	10%
Gross profit	-4%	-28%	-9%	11%	6%	45%	33%	44%	0%	-8%	32%	14%	12%
Operating income	-18%	-50%	-12%	53%	14%	185%	49%	37%	-16%	-7%	54%	17%	10%
Net income	32%	-95%	6%	41%	-64%	1461%	20%	24%	7%	-15%	25%	13%	6%

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$73.3. Our TP is based on a 9.7x 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, Chao Wang and Al Wang, 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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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Chao Wang Goldman Sachs (Asia) L.L.C., Taipei Branch, Al Wang Goldman Sachs (Asia) L.L.C., Taipei Branch.

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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).

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).

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Rating and pricing information

Apple Inc. (Buy, $343.91), Asus (Neutral, NT$967.00), Compal (Neutral, NT$37.60), Dell Technologies Inc. (Buy, $467.09), Gigabyte (Neutral, NT$357.50), Hon Hai (Buy, NT$247.50), HP Inc. (Sell, $34.09), Inventec (Neutral, NT$63.00), Lenovo (Buy, HK$22.38), Pegatron (Sell, NT$105.00), Quanta (Neutral, NT$327.50), Wistron (Buy, NT$190.50) and Wiwynn (Buy, NT$1,950.00).

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
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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

Quanta (2382.TW)

Date of report	Target price (NT$)	Closing price (NT$)
18-Oct-26	300.00	322.00
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

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

Wistron (3231.TW)

Date of report	Target price (NT$)	Closing price (NT$)
23-Oct-26	291.00	190.00
29-Sep-26	295.00	185.50
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

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
16-Nov-23	506.00	380.50

Wistron (3231.TW)

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

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
22-Oct-26	4,000.00	1,840.00
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
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

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
29-Sep-26	61.00	59.20
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

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

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

Pegatron (4938.TW)

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

Compal (2324.TW)

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

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

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