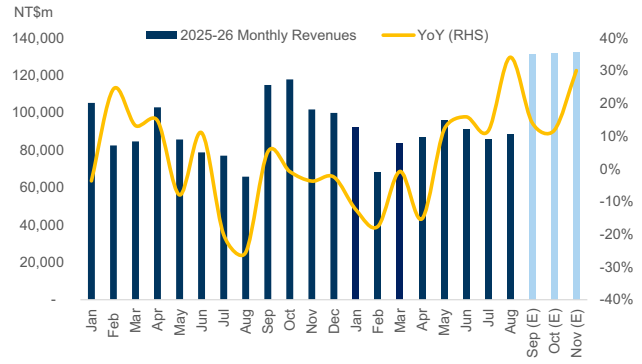
Pegatron (4938.TW): AI servers in expansion; New smartphone model with Broadband entering peak season to support growth ahead; Sell

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

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

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 1: 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).

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Exhibit 2: 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

Earnings revision: We factor in Pegatron's Aug revenue and our 2026-28E net income largely unchanged. We cut our 2026-28E revenues by 1% / 1% / 1% to reflect the miss in consumer electronics under high memory costs. Our 2026-28E GM, OPM and NM are largely unchanged.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,232,878	1,224,178	-1%	1,414,694	1,407,188	-1%	1,569,030	1,560,953	-1%
GP	51,755	51,451	-1%	57,314	57,059	0%	62,119	61,853	0%
OP	17,131	17,055	0%	19,966	19,909	0%	21,795	21,736	0%
Net income	17,420	17,357	0%	19,227	19,218	0%	20,898	20,861	0%
Margins									
GM	4.2%	4.2%		4.1%	4.1%		4.0%	4.0%	
OPM	1.4%	1.4%		1.4%	1.4%		1.4%	1.4%	
NM	1.4%	1.4%		1.4%	1.4%		1.3%	1.3%	

Source: Company data, Goldman Sachs Global Investment Research

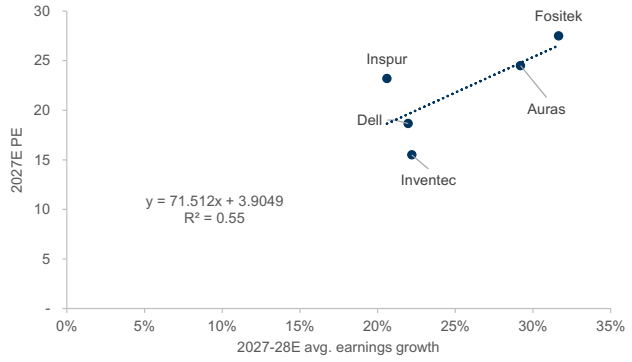
Exhibit 4: Pegatron P&L summary

(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	305,389	400,236	1,125,349	1,117,160	1,224,178	1,407,188	1,560,953
Gross profit	10,165	8,377	10,902	13,057	10,801	12,156	12,490	16,004	46,033	42,501	51,451	57,059	61,853
Operating expense	(3,634)	(3,197)	(3,716)	(4,245)	(4,091)	(3,659)	(3,411)	(4,470)	(33,532)	(30,893)	(34,396)	(37,150)	(40,117)
Operating income	2,483	1,471	3,218	4,437	2,829	4,198	4,498	5,530	12,501	11,609	17,055	19,909	21,736
Pre tax profit	6,669	1,731	7,675	8,859	3,465	7,744	6,337	7,369	27,224	24,934	24,915	25,286	29,801
Net income	4,303	287	4,545	5,267	1,561	4,488	5,228	6,079	16,877	14,403	17,357	19,218	20,861
EPS, diluted (NT$)	1.61	0.11	1.69	1.95	0.58	1.66	1.94	2.25	6.28	5.35	6.43	7.12	7.73
Margins / ratio													
Gross margin	3.7%	3.1%	4.2%	4.1%	4.4%	4.4%	4.1%	4.0%	4.1%	3.8%	4.2%	4.1%	4.0%
Opex ratio	-2.8%	-2.6%	-3.0%	-2.7%	-3.3%	-2.9%	-2.6%	-2.6%	-3.0%	-2.8%	-2.8%	-2.6%	-2.6%
Operating margin	0.9%	0.6%	1.2%	1.4%	1.2%	1.5%	1.5%	1.4%	1.1%	1.0%	1.4%	1.4%	1.4%
Net margin	1.6%	0.1%	1.8%	1.6%	0.6%	1.6%	1.7%	1.5%	1.5%	1.3%	1.4%	1.4%	1.3%
QoQ													
Revenue	-17%	-2%	-4%	24%	-24%	12%	11%	31%					
Gross profit	-14%	-18%	30%	20%	-17%	13%	3%	28%					
Operating income	-14%	-41%	119%	38%	-36%	48%	7%	23%					
Net income	15%	-93%	1481%	16%	-70%	187%	17%	16%					
YoY													
Revenue	9%	5%	-12%	-2%	-10%	3%	18%	25%	-10%	-1%	10%	15%	11%
Gross profit	-4%	-28%	-9%	11%	6%	45%	15%	23%	0%	-8%	21%	11%	8%
Operating income	-18%	-50%	-12%	53%	14%	185%	40%	25%	-16%	-7%	47%	17%	9%
Net income	32%	-95%	6%	41%	-64%	1461%	15%	15%	7%	-15%	21%	11%	9%

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 10.8x 2027E EPS, (vs. 10.6x 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 up to NT$76.9 (vs. NT$75.5 previously). The target P/E of 10.8x is within the company's historical avg. and avg.-1std forward trading P/E. Maintain Sell.

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



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Pegatron 12M forward P/E ratio



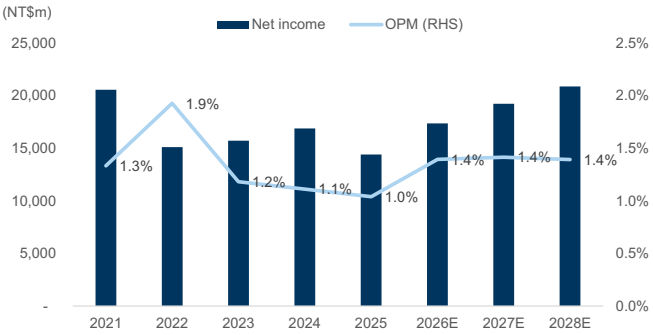
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Pegatron QFII holdings



Source: TEJ

Exhibit 8: Pegatron net income and OPM



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.

4938.TW	12m Price Target: **NT$76.90**	Price: **NT$91.30**	Downside: **15.8%**

Sell

Market cap: NT$246.4bn / $7.7bn
Enterprise value: NT$263.9bn / $8.3bn
3m ADTV: NT$1.1bn / $33.9mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**1,117,160.4**	**1,224,177.8**	**1,407,187.8**	**1,560,953.4**
Revenue (NT$ mn) Old	1,117,160.4	1,232,878.0	1,414,693.7	1,569,030.3
EBITDA (NT$ mn)	26,338.3	41,804.8	38,059.6	36,186.4
EPS (NT$) New	**5.39**	**6.48**	**7.17**	**7.79**
EPS (NT$) Old	5.39	6.50	7.18	7.80
P/E (X)	14.9	14.1	12.7	11.7
P/B (X)	4.1	1.2	1.1	1.1
Dividend yield (%)	1.2	5.2	5.8	6.3
CROCI (%)	3.8	12.1	9.5	8.4

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	1.68	1.95	2.27	1.91

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

Disclosure Appendix

Reg AC

We, Verena Jeng and Allen Chang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Verena Jeng Goldman Sachs (Asia) L.L.C., Allen Chang Goldman Sachs (Asia) L.L.C..

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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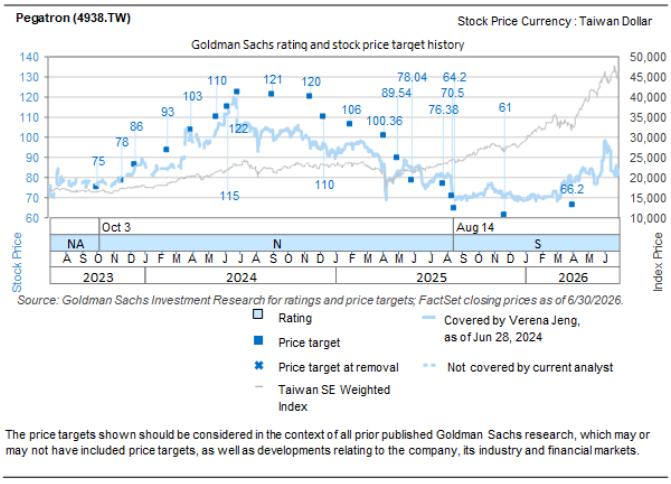
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Target price history table(s)

Pegatron (4938.TW)

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

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

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