King Slide (2059.TW)

June revenues strong beat; Global leader riding on AI capex upcycle; Buy with raised NT$12,000 TP

2059.TW	12m Price Target: **NT$12,000.00**	Price: **NT$8,095.00**	Upside: **48.2%**

King Slide's Jun revenue was up 221% YoY / 17% MoM, leading the company's 2Q26 revenue 60% / 41% higher than our estimate / Bloomberg consensus. The strong revenue growth in Jun reaffirms our positive view on King Slide's leading market position, AI servers ramp up with specification upgrade and rising non-computing IT racks in AI data center to support AI workloads (e.g. storage servers, CPU servers, LPU rack, power rack, cooling rack, networking rack, CPO switch rack, etc.), enlarging rail kits addressable market. We raise our 12m TP to NT$12,000 (from NT$7,664 previously) with higher net income in 39% / 36% / 48% in 2026E-28E and target P/E multiple from 30x to 34.5x on the stronger earnings growth in forward years. Maintain Buy.

June strong beat: Jun revenue implies 2Q26 revenues are up 99% QoQ, and we expect 3Q26 revenues to stay high at 4% QoQ, driven by the shipments ramp up of rail kits for new rack-level AI server. Our estimate assumes +157% YoY growth for 3Q26 revenue, reflecting our positive view on King Slide benefiting from the growing AI infrastructure trend, dollar content increase, and its capacity expansion. We continue to expect normalizing market share of King Slide given the high base; however, amid the fast technology migration and AI servers expanding shipments, we expect King Slide to remain in the market leading position through 2028E at least.

BUY

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.

Yifan Hu
+852-2978-0996 | yifan.hu@gs.com
Goldman Sachs (Asia) L.L.C.

Key Data

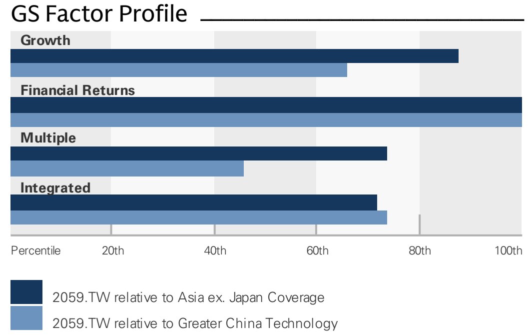
Market cap: NT$772.3bn / $24.1bn
Enterprise value: NT$737.1bn / $23.0bn
3m ADTV: NT$3.8bn / $121.0mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**17,500.7**	**39,452.2**	**56,907.1**	**74,377.3**
Revenue (NT$ mn) Old	17,500.7	28,406.0	40,797.2	50,306.0
EBITDA (NT$ mn)	12,449.1	27,554.3	41,404.7	55,363.4
EPS (NT$) New	**103.23**	**236.01**	**348.33**	**468.47**
EPS (NT$) Old	103.23	170.21	255.75	316.88
P/E (X)	24.9	34.3	23.2	17.3
P/B (X)	8.7	19.6	13.8	9.9
Dividend yield (%)	2.0	1.5	2.1	2.9
CROCI (%)	158.3	290.2	540.3	963.8

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	36.58	54.47	70.15	74.82

GS Factor Profile



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

BUY

King Slide (2059.TW)

Rating since Feb 5, 2024

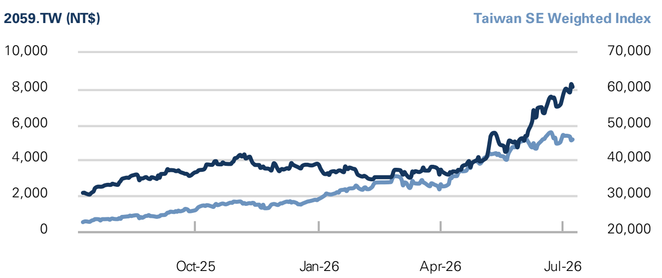
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	24.9	34.3	23.2	17.3
P/B (X)	8.7	19.6	13.8	9.9
FCF yield (%)	4.3	2.1	4.1	5.1
EV/EBITDAR (X)	17.8	26.7	17.3	12.5
EV/EBITDA (excl. leases) (X)	17.7	26.7	17.3	12.5
CROCI (%)	158.3	290.2	540.3	963.8
ROE (%)	39.9	66.8	69.8	66.6
Net debt/equity (%)	(82.4)	(88.3)	(99.4)	(99.9)
Net debt/equity (excl. leases) (%)	(84.2)	(89.5)	(99.4)	(99.9)
Interest cover (X)	368.5	876.9	1,345.8	1,803.7
Days inventory outst, sales	25.0	14.3	13.6	13.0
Receivable days	82.0	65.0	64.0	63.0
Days payable outstanding	47.7	28.0	28.0	28.0
DuPont ROE (%)	35.1	57.3	59.4	57.1
Turnover (X)	0.5	0.7	0.8	0.7
Leverage (X)	1.3	1.3	1.3	1.3
Gross cash invested (ex cash) (NT$)	7,624.1	7,731.4	4,415.0	4,683.7
Average capital employed (NT$)	4,483.9	4,271.4	2,228.0	204.5
BVPS (NT$)	294.09	412.10	586.26	820.49

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	72.8	125.4	44.2	30.7
EBITDA growth	93.6	121.3	50.3	33.7
EPS growth	59.8	128.6	47.6	34.5
DPS growth	58.5	131.4	47.6	34.5
EBIT margin	69.1	68.8	71.9	73.7
EBITDA margin	71.1	69.8	72.8	74.4
Net income margin	56.2	57.0	58.3	60.0

Price Performance



	3m	6m	12m
Absolute	144.2%	156.6%	277.4%
Rel. to the Taiwan SE Weighted Index	85.6%	70.3%	84.5%

Source: FactSet. Price as of 8 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	17,500.7	39,452.2	56,907.1	74,377.3
Cost of goods sold	(4,191.9)	(9,414.3)	(12,859.1)	(16,167.9)
SG&A	(743.1)	(1,867.8)	(1,991.7)	(2,082.6)
R&D	(476.9)	(1,026.5)	(1,143.8)	(1,294.2)
Other operating inc./(exp.)	(0.3)	(0.5)	(0.5)	(0.5)
EBITDA	**12,449.1**	**27,554.3**	**41,404.7**	**55,363.4**
Depreciation & amortization	(360.5)	(411.2)	(492.9)	(531.3)
EBIT	**12,088.6**	**27,143.1**	**40,911.8**	**54,832.1**
Net interest inc./(exp.)	692.1	787.8	1,106.5	1,678.7
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**12,423.1**	**28,431.2**	**42,018.3**	**56,510.8**
Provision for taxes	(2,586.1)	(5,940.0)	(8,823.8)	(11,867.3)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**9,837.1**	**22,491.2**	**33,194.4**	**44,643.6**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**9,837.1**	**22,491.2**	**33,194.4**	**44,643.6**
EPS (basic, pre-except) (NT$)	**103.23**	**236.01**	**348.33**	**468.47**
EPS (diluted, pre-except) (NT$)	**103.10**	**235.75**	**347.94**	**467.94**
EPS (basic, post-except) (NT$)	**103.23**	**236.01**	**348.33**	**468.47**
EPS (diluted, post-except) (NT$)	**103.10**	**235.75**	**347.94**	**467.94**
DPS (NT$)	50.94	117.87	173.97	233.97
Div. payout ratio (%)	49.3	49.9	49.9	49.9

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	24,079.6	35,471.3	55,853.0	78,437.3
Accounts receivable	4,687.0	9,364.5	10,592.0	15,083.5
Inventory	1,165.3	1,929.8	2,297.8	3,017.6
Other current assets	58.1	58.1	58.1	58.1
Total current assets	**29,990.0**	**46,823.8**	**68,800.9**	**96,596.6**
Net PP&E	3,881.6	4,657.8	5,022.3	5,387.5
Net intangibles	6.0	6.4	6.6	6.6
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,205.8	1,205.8	1,205.8	1,205.8
Total assets	**35,083.4**	**52,693.8**	**75,035.6**	**103,196.6**
Accounts payable	654.4	789.9	1,183.0	1,297.6
Short-term debt	99.1	70.0	70.0	70.0
Short-term lease liabilities	26.4	24.7	–	–
Other current liabilities	4,587.0	10,974.1	16,350.5	22,075.1
Total current liabilities	**5,366.9**	**11,858.8**	**17,603.5**	**23,442.6**
Long-term debt	377.2	250.0	250.0	250.0
Long-term lease liabilities	495.2	464.1	–	–
Other long-term liabilities	818.2	849.3	1,313.4	1,313.4
Total long-term liabilities	**1,690.5**	**1,563.4**	**1,563.4**	**1,563.4**
Total liabilities	**7,057.5**	**13,422.2**	**19,166.8**	**25,006.0**
Preferred shares	–	–	–	–
Total common equity	28,026.0	39,271.6	55,868.8	78,190.6
Minority interest	--	--	--	--
Total liabilities & equity	**35,083.4**	**52,693.8**	**75,035.6**	**103,196.6**
Net debt, adjusted	(23,603.4)	(35,151.3)	(55,533.0)	(78,117.3)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	9,837.1	22,491.2	33,194.4	44,643.6
D&A add-back	360.5	411.2	492.9	531.3
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(1,227.8)	(5,306.6)	(1,202.4)	(5,096.8)
Other operating cash flow	2,364.0	(0.2)	–	–
Cash flow from operations	**11,333.7**	**17,595.6**	**32,484.9**	**40,078.1**
Capital expenditures	(927.9)	(1,183.6)	(853.6)	(892.5)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	1.1	(4.0)	(4.0)	(4.0)
Cash flow from investing	**(926.8)**	**(1,187.6)**	**(857.6)**	**(896.5)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(3,068.6)	(4,860.2)	(11,245.6)	(16,597.2)
Inc/(dec) in debt	(265.0)	(156.2)	–	–
Other financing cash flows	(482.0)	0.0	0.0	0.0
Cash flow from financing	**(3,815.6)**	**(5,016.4)**	**(11,245.6)**	**(16,597.2)**
Total cash flow	**6,591.3**	**11,391.7**	**20,381.7**	**22,584.3**
Free cash flow	10,405.7	16,412.1	31,631.3	39,185.5

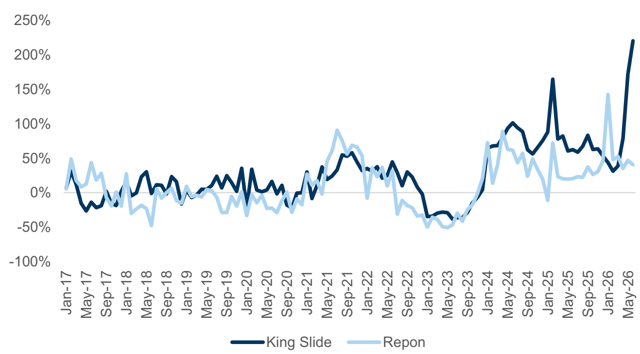
Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: We expect King Slide Jul / Aug revenues to grow 156%/ 152% YoY
King Slide monthly / quarterly revenues

	Apr-26	May-26	Jun-26	Jul-26 (E)	Aug-26 (E)	Sep-26 (E)	1Q26	2Q26	3Q26E
Rev (NT$m)	2,596	3,791	4,443	3,598	3,670	3,980	5,450	10,830	11,249
Rev YoY	79%	172%	221%	156%	152%	164%	38%	156%	157%
Rev MoM / QoQ	35%	46%	17%	-19%	2%	8%	10%	99%	4%
GS estimates	2,245	2336	1,842				5,056	6,774	
Act. Vs. GS	16%	62%	141%				8%	60%	

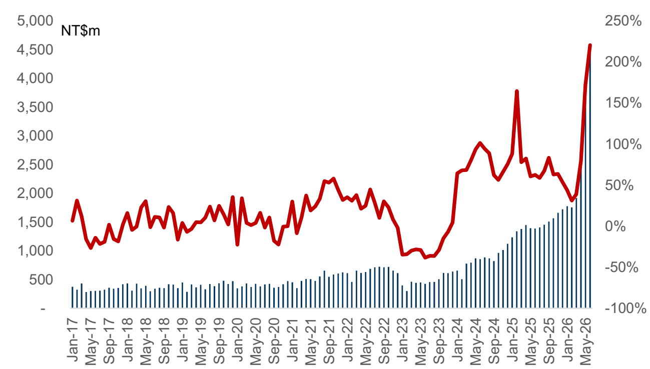
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Monthly revenues YoY: King Slide vs. Repon



Source: Company data

Exhibit 3: King Slide monthly revenues and YoY trend



Source: Company data

Earnings revision: We revise up our 2026E-28E net incomes by 39% / 36% / 48%, mainly on higher revenues and GMs. Our 2026E-28E revenues are raised by 39% / 39% / 48%, mainly on (1) factoring in Global Server TAM update, where AI servers implied AI chips was raised by 14% / 22% / 14% in 2026E-28E, (2) rising non-computing IT racks in AI data center to support AI workloads (e.g. storage servers, CPU servers, LPU rack, power rack, cooling rack, networking rack, CPO switch rack, etc.), enlarging rail kits addressable market, and (3) lifted King Slide market share considering its strong revenues growth, outperforming peers, and the fast technology migration and AI infrastructure upcycle to support healthier competition. Our GM revisions are mainly on product mix upgrade, with growing AI rail kits carrying a higher GM compared to non-AI rail kits (general server rail kit, kitchen rail kit). We raise our opex ratio estimates mainly on higher R&D to support the rail kits specification upgrades and expanding SKUs for various rack products.

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	28,406	39,452	39%	40,797	56,907	39%	50,306	74,377	48%
GP	21,698	30,038	38%	31,054	44,048	42%	38,701	58,209	50%
OP	18,663	27,143	45%	29,246	40,912	40%	36,472	54,832	50%
Net income	16,220	22,491	39%	24,373	33,194	36%	30,198	44,644	48%
Margins									
GM	76.4%	76.1%		76.1%	77.4%		76.9%	78.3%	
OPM	65.7%	68.8%		71.7%	71.9%		72.5%	73.7%	
NM	57.1%	57.0%		59.7%	58.3%		60.0%	60.0%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Rev and GM change by product

2018	2019	2020	2021	2022	2023	2024	2025E
Revenues (NT$m)	**2026E**	**2027E**	**2028E**	**GM**	**2026E**	**2027E**	**2028E**
NEW	**39,452**	**56,907**	**74,377**	**NEW**	**76.1%**	**77.4%**	**78.3%**
AI servers rail kit	16,037	27,483	42,474	AI servers rail kit	86.3%	85.7%	85.0%
General server rail kit	8,237	9,841	11,480	General server rail kit	66.4%	66.3%	66.2%
Rail kits for other IT	12,693	16,942	17,544	Rail kits for other IT	75.0%	75.0%	75.0%
Non-servers rail kit	2,173	2,330	2,568	Non-servers rail kit	49.5%	48.4%	47.4%
Others	311	311	311	Others	41.1%	41.1%	41.1%
OLD	**28,406**	**40,797**	**50,306**	**OLD**	**76.4%**	**76.1%**	**76.9%**
AI servers rail kit	18,007	26,268	34,563	AI servers rail kit	86.3%	85.5%	85.2%
General server rail kit	7,538	11,121	11,677	General server rail kit	64.0%	63.0%	63.0%
Rail kits for other IT				Rail kits for other IT			
Non-servers rail kit	2,548	3,083	3,730	Non-servers rail kit	47.3%	47.3%	47.3%
Others	313	325	336	Others	40.7%	39.9%	39.3%
CHG	**39%**	**39%**	**48%**	**CHG (New - Old)**	**-0.2%**	**1.3%**	**1.3%**
AI servers rail kit	-11%	5%	23%	AI servers rail kit	0.1%	0.2%	-0.2%
General server rail kit	9%	-12%	-2%	General server rail kit	2.4%	3.3%	3.2%
Rail kits for other IT				Rail kits for other IT			
Non-servers rail kit	-15%	-24%	-31%	Non-servers rail kit	2.2%	1.1%	0.1%
Others	-1%	-4%	-7%	Others	0.4%	1.1%	1.8%

Source: Company data, Goldman Sachs Global Investment Research

GSe vs. Bloomberg consensus: Our 2026E-27E net income is 33% / 55% higher than the BBG consensus, mainly on higher revenues and lower opex ratios. Our higher revenues reflects the strong 2Q26 revenues beat, which reaffirms our positive view on King Slide's leading market position in AI server rail kits, and the growing IT racks in AI data centers enlarging rail kits addressable market, benefiting King Slide's growth ahead. Our lower opex ratio is mainly on larger revenues scale, driving better operation efficiency.

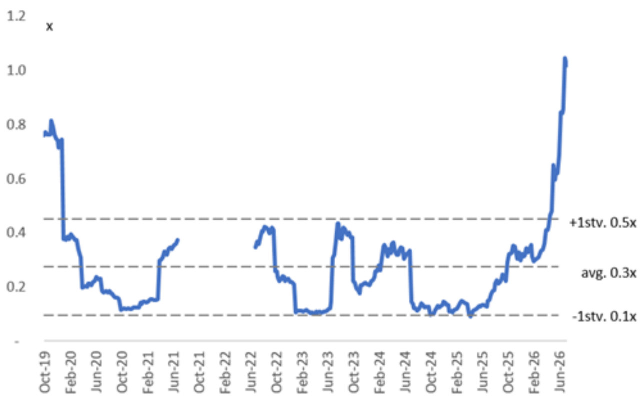
Exhibit 6: GS vs. Bloomberg consensus

	2026E			2027E		
NT$m	**GS**	**Cons.**	**Diff %**	**GS**	**Cons.**	**Diff %**
Revenues	39,452	29,385	34%	56,907	38,266	49%
GP	30,038	22,715	32%	44,048	29,478	49%
OP	27,143	19,980	36%	40,912	26,113	57%
Net income	22,491	16,939	33%	33,194	21,460	55%
Margins						
GM	76.1%	77.3%		77.4%	77.0%	
OPM	68.8%	68.0%		71.9%	68.2%	
NM	57.0%	57.6%		58.3%	56.1%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Valuation: We continue to use a near-term P/E to derive our target price. We continue to derive the target P/E multiple via a correlation of the high-end of the company's historical PEG at 1.0x (vs. 0.8x previously), and with 2028E net income growth at 34% YoY. With this, our new target P/E multiple is now at 34.5x on our 2027E EPS (vs. previously at 30.0x). With the updated target P/E and earnings estimate, our 12M TP is revised up to NT$12,000 (vs. previously at NT$7,664). Our new TP implied PEG&M is at 0.3x, which is within peers' range from 0.2x to 0.5x. **Maintain Buy.**

Exhibit 7: King Slide 12M forward PEG



Source: Company data, Goldman Sachs Global Investment Research

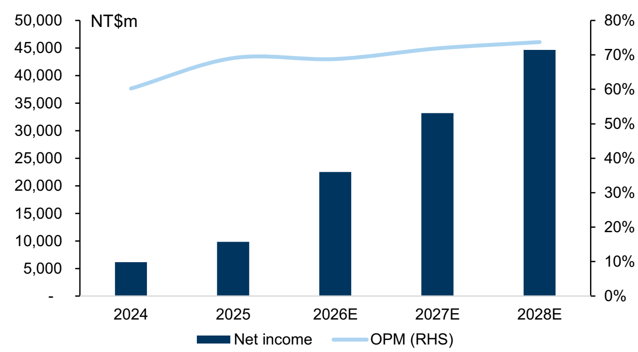
Exhibit 8: King Slide 12M forward P/E ratio

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: King Slide QFII

Source: TEJ

Exhibit 10: King Slide's net income and OPM trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: King Slide and peers' PEG&M

Company	Ticker	Rating	2027 PE	2028 NI YoY	2028 OPM	Ratio
King Slide	2059.TW	Buy	23	34%	74%	0.2
King Slide (TP implied)	2059.TW	Buy	34	34%	74%	0.3
Peers						
Repon	6584.TWO	NC	27	66%	47%	0.2
Karrie	1050.HK	NC	8	21%	14%	0.2
AVC	3017.TW	Buy	21	18%	26%	0.5
Auras	3324.TWO	Buy	14	18%	20%	0.4
Fositek	6805.TW	Buy	18	20%	26%	0.4
VPEC	2455.TW	Buy	36	40%	35%	0.5
Landmark	3081.TWO	Buy	52	64%	49%	0.5
Avg.			**25**	**35%**	**31%**	**0.4**

NC = not covered.

Source: Company data, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 12: King Slide P&L Summary

NT$ m	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Income statement														
Revenue	5,763	10,129	17,501	39,452	56,907	74,377	3,954	4,229	4,369	4,949	5,450	10,830	11,249	11,924
Gross profit	3,532	7,002	13,309	30,038	44,048	58,209	3,007	3,277	3,258	3,766	4,237	8,173	8,526	9,102
Opex	(658)	(898)	(1,220)	(2,894)	(3,136)	(3,377)	(285)	(245)	(347)	(344)	(582)	(736)	(765)	(811)
OP income	2,888	6,101	12,089	27,143	40,912	54,832	2,723	2,966	2,975	3,424	3,654	7,436	7,761	8,291
Net income	2,704	6,156	9,837	22,491	33,194	44,644	2,511	614	3,197	3,514	3,486	5,191	6,685	7,130
EPS (diluted, NT$	28.32	64.48	103.10	235.75	347.94	467.94	26.32	6.44	33.52	36.82	36.54	54.41	70.07	74.73
Margins														
Gross margin	61.3%	69.1%	76.0%	76.1%	77.4%	78.3%	76.1%	77.5%	74.6%	76.1%	77.7%	75.5%	75.8%	76.3%
Operating margi	50.1%	60.2%	69.1%	68.8%	71.9%	73.7%	68.9%	70.1%	68.1%	69.2%	67.1%	68.7%	69.0%	69.5%
Net margin	46.9%	60.8%	56.2%	57.0%	58.3%	60.0%	63.5%	14.5%	73.2%	71.0%	64.0%	47.9%	59.4%	59.8%
Ratios														
Opex ratio	11.4%	8.9%	7.0%	7.3%	5.5%	4.5%	7.2%	5.8%	7.9%	6.9%	10.7%	6.8%	6.8%	6.8%
Tax rate	21%	21%	21%	21%	21%	21%	20%	32%	20%	20%	20%	32%	16%	16%
YoY														
Revenue	-26%	76%	73%	125%	44%	31%	104%	68%	70%	60%	38%	156%	157%	141%
Gross profit	-21%	98%	90%	126%	47%	32%	149%	87%	79%	69%	41%	149%	162%	142%
OP income	-23%	111%	98%	125%	51%	34%	169%	93%	85%	76%	34%	151%	161%	142%
Net income	-33%	128%	60%	129%	48%	34%	81%	-58%	177%	63%	39%	745%	109%	103%
QoQ														
Revenue							28%	7%	3%	13%	10%	99%	4%	6%
Gross profit							35%	9%	-1%	16%	12%	93%	4%	7%
OP income							40%	9%	0%	15%	7%	103%	4%	7%
Net income							16%	-76%	421%	10%	-1%	49%	29%	7%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: King Slide's balance sheet

NT$ m	2023	2024	2025	2026E	2027E	2028E
Balance Sheet						
Cash and equivalents	12,603	17,488	24,080	35,471	55,853	78,437
Net receivables	1,656	3,180	4,687	9,364	10,592	15,083
Inventory	1,012	1,231	1,165	1,930	2,298	3,018
Other current assets	932	49	58	58	58	58
Current assets	**16,202**	**21,949**	**29,990**	**46,824**	**68,801**	**96,597**
Net PP&E/Fixed assets	3,192	3,287	3,882	4,658	5,022	5,388
Net intangibles	3	2	6	6	7	7
Other long-term assets	1,184	1,234	1,206	1,206	1,206	1,206
Long-term assets	**4,379**	**4,524**	**5,093**	**5,870**	**6,235**	**6,600**
Total assets	**20,581**	**26,472**	**35,083**	**52,694**	**75,036**	**103,197**
Accounts payable	309	441	654	790	1,183	1,298
Short-term debt	126	127	99	70	70	70
Other current liabilities	1,740	2,581	4,613	10,999	16,350	22,075
Current liabilities	**2,174**	**3,149**	**5,367**	**11,859**	**17,603**	**23,443**
Long-term debt	741	615	377	250	250	250
Other long-term liabilities	1,229	1,416	1,313	1,313	1,313	1,313
Long term liabilities	**1,970**	**2,031**	**1,691**	**1,563**	**1,563**	**1,563**
Total liabilities	**4,145**	**5,180**	**7,057**	**13,422**	**19,167**	**25,006**
Common stock	1,750	1,750	1,750	1,750	1,750	1,750
Treasury stock	-	-	-	-	-	-
Retained earnings	14,694	19,499	26,264	37,509	54,106	76,428
Other common equity	(8)	43	13	13	13	13
Total common equity	**16,436**	**21,292**	**28,026**	**39,272**	**55,869**	**78,191**
Minority interest	-	-	-	-	-	-
Total equity	**16,436**	**21,292**	**28,026**	**39,272**	**55,869**	**78,191**
BVPS (NT$)	172.14	223.02	293.74	411.63	585.60	819.57
Cash conversion cycle						
Net receivable days	112	87	82	65	64	63
Inventory days	158	131	104	60	60	60
Net payable days	56	44	48	28	28	28
Cash conversion cycle	214	174	139	97	96	95
Ratios						
Net debt	(11,736)	(16,747)	(23,603)	(35,151)	(55,533)	(78,117)
Net debt to total equity	-71%	-79%	-84%	-90%	-99%	-100%
Net cash per share (NT$)	123.15	175.74	247.68	368.86	582.74	819.73
Dupont analysis						
Asset turnover	0.29	0.43	0.57	0.90	0.89	0.83
Leverage (assets to equity)	1.24	1.25	1.25	1.30	1.34	1.33
Net margin	47%	61%	56%	57%	58%	60%
ROE (common equity)	17%	33%	40%	67%	70%	67%
ROA	14%	26%	32%	51%	52%	50%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 14: King Slide's cash flow statement

NT$ m	2023	2024	2025	2026E	2027E	2028E
Cash flow statement						
Net income	2,704	6,156	9,837	22,491	33,194	44,644
Minority interest add-back	-	-	-	-	-	-
Depreciation and amortization add-back	269	328	360	411	493	531
Net loss/(gain) on asset sales	(1)	(0)	(1)	(0)	-	-
(Increase)/decrease in working capital	52	(1,611)	(1,228)	(5,307)	(1,202)	(5,097)
Other operating cash flow items	253	314	2,365	-	-	-
Cash flow from operating	**3,278**	**5,187**	**11,334**	**17,596**	**32,485**	**40,078**
Capital expenditure	(378)	(355)	(928)	(1,184)	(854)	(893)
Other investment cash flow items	217	885	1	(4)	(4)	(4)
Cash flow from investing	**(161)**	**530**	**(927)**	**(1,188)**	**(858)**	**(897)**
Dividends paid	(1,906)	(1,352)	(3,069)	(4,860)	(11,246)	(16,597)
Change in common stock	-	-	-	-	-	-
Increase/(decrease) in short-term debt	126	1	(27)	(29)	-	-
Increase/(decrease) in long-term debt	(153)	(127)	(238)	(127)	-	-
Other financing cash flow items	(33)	(30)	(30)	-	-	-
Cash flow from financing	**(1,966)**	**(1,508)**	**(3,363)**	**(5,016)**	**(11,246)**	**(16,597)**
Others	(141)	676	(452)	-	-	-
Net change in cash	1,010	4,886	6,591	11,392	20,382	22,584
Ratio						
Capex to revenues	7%	4%	5%	3%	2%	1%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - King Slide

Valuation methodology: Our 12m target price for King Slide is based on a near-term P/E, consistent with our Taiwan Technology coverage. Our 12m TP of NT$12,000 is based on a target P/E multiple of 34.5x on our forward year EPS (2027E). Our target P/E is derived from the company's peak PEG at 1.0x and with 2028E net income growth at 34% YoY, as we expect the migration to AI server rail kits to drive the company's profitability.

Downside risks: (1) New entrants intensifying competition, (2) slower-than-expected AI server growth, (3) lower-than-expected general server shipment growth.

Disclosure Appendix

Reg AC

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

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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

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$2,325.00), Auras (Buy, NT$925.00), Fositek (Buy, NT$1,395.00), LandMark (Buy, NT$2,095.00) and VPEC (Buy, NT$335.00)

The rating(s) for King Slide 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, 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, InnoScience, Innolight, Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, 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

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

There are no company-specific disclosures for: King Slide (NT$8,095.00)

Distribution of ratings/investment banking relationships

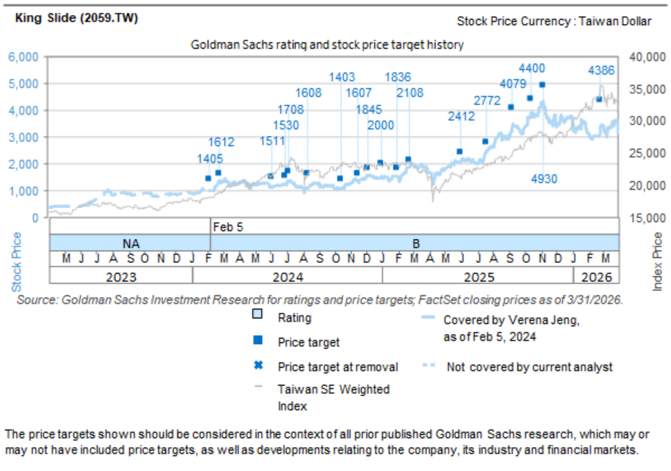
Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking

Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



Target price history table(s)
King Slide (2059.TW)

Date of report	Target price (NT$)	Closing price (NT$)
05-Jun-26	7,664.00	5,620.00
25-Feb-26	4,386.00	3,360.00
07-Nov-25	4,930.00	4,080.00
15-Oct-25	4,400.00	3,920.00
08-Sep-25	4,079.00	3,220.00
20-Jul-25	2,772.00	2,415.00
02-Jun-25	2,412.00	2,030.00
24-Feb-25	2,108.00	1,930.00
31-Jan-25	1,836.00	-
31-Dec-24	2,000.00	1,550.00
05-Dec-24	1,845.00	1,595.00
18-Nov-24	1,607.00	1,300.00
14-Oct-24	1,403.00	1,080.00
12-Aug-24	1,608.00	1,095.00
08-Jul-24	1,708.00	1,375.00
01-Jul-24	1,530.00	1,220.00
03-Jun-24	1,511.00	1,160.00
25-Feb-24	1,612.00	1,355.00
05-Feb-24	1,405.00	1,010.00

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

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the

Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs

Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International (“GSI”), authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE (“GSBE”) is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst’s judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst’s published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst’s fundamental equity rating for such stocks, which rating reflects a stock’s return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts’ fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst’s fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.