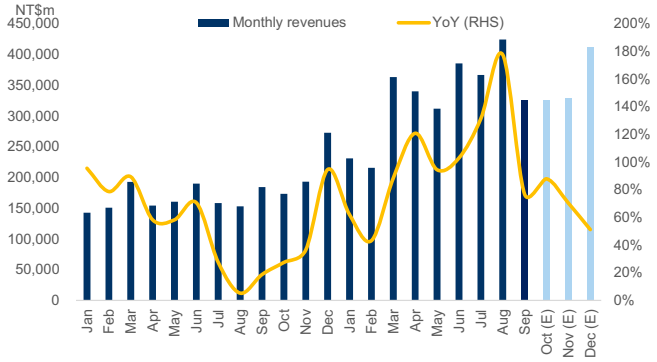
Quanta (2382.TW): AI servers ramp up to drive growth ahead; model transition and PC shipment slowdown could weigh on 4Q26; Neutral

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Quanta Sep revenues declined by 23% MoM, which we attributed to AI servers model transition, while PC entering quarter-end at strong MoM of +62% MoM. Looking forward, we expect monthly revenues to resume sequential growth in Oct to Dec, riding on reducing impact of AI servers model transition as new racks ramping 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 in 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 1: Quanta monthly revenues in 2025-26E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: 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

Earnings revision: We raise revenues by 1% / 23% / 30% in 2026E-28E to reflect the AI server racks shipment ramp up and higher ASP on better specification. Given the

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much lower GM of AI server racks compared to Quanta's other products, our changes in gross profits narrow to 2% / 5% / 5% in 2026E-28E. Our opex ratio remains largely unchanged in 2026E-27E, while further improves in 2028E reflecting the enhancing operation efficiency when revenues scale increases and harvest from previous R&D investments. We change our non-op income and tax rate estimates in 2026E-28E closer to historical trend. Our net income is thus changed by -2% / +0% / +14% in 2026E-28E.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	3,995,600	4,027,108	1%	4,542,915	5,585,261	23%	5,244,179	6,797,526	30%
GP	202,023	206,272	2%	237,799	249,373	5%	278,608	291,613	5%
OP	130,790	131,704	1%	149,212	142,738	-4%	171,103	184,196	8%
Net income	106,537	104,662	-2%	113,028	113,338	0%	127,773	146,241	14%
Margins									
GM	5.1%	5.1%		5.2%	4.5%		5.3%	4.3%	
OPM	3.3%	3.3%		3.3%	2.6%		3.3%	2.7%	
NM	2.7%	2.6%		2.5%	2.0%		2.4%	2.2%	
Opex ratio	1.8%	1.9%		2.0%	1.9%		2.1%	1.6%	

Source: Goldman Sachs Global Investment Research

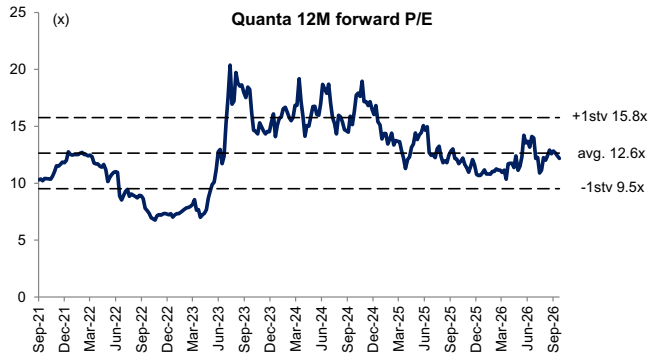
Exhibit 4: Quanta P&L

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	485,672	504,122	495,258	638,637	809,221	1,036,593	1,115,545	1,065,750	1,410,756	2,123,689	4,027,108	5,585,261	6,797,526
Gross profit	38,483	35,533	33,918	40,398	38,697	52,079	56,745	58,751	110,760	148,332	206,272	249,373	291,613
Operating expense	(5,560)	(5,695)	(5,855)	(6,658)	(6,213)	(8,133)	(8,590)	(9,592)	(49,138)	(60,936)	(74,568)	(106,636)	(107,417)
Operating income	24,600	20,403	18,374	24,019	23,024	34,244	37,000	37,436	61,622	87,396	131,704	142,738	184,196
Pre tax profit	25,269	21,617	20,909	27,478	24,537	36,561	35,307	35,733	73,167	95,273	132,138	143,104	184,648
Net income	19,498	16,861	16,431	22,197	21,192	28,651	27,661	27,157	59,702	74,988	104,662	113,338	146,241
EPS (Diluted, NT$)	4.91	4.26	4.14	5.44	5.24	7.10	6.85	6.73	15.29	18.75	25.91	28.07	36.22
Margins / ratio													
Gross margin	7.9%	7.0%	6.8%	6.3%	4.8%	5.0%	5.1%	5.5%	7.9%	7.0%	5.1%	4.5%	4.3%
Opex ratio	-2.9%	-3.0%	-3.1%	-2.6%	-1.9%	-1.7%	-1.8%	-2.0%	-3.5%	-2.9%	-1.9%	-1.9%	-1.6%
Operating margin	5.1%	4.0%	3.7%	3.8%	2.8%	3.3%	3.3%	3.5%	4.4%	4.1%	3.3%	2.6%	2.7%
Net margin	4.0%	3.3%	3.3%	3.5%	2.6%	2.8%	2.5%	2.5%	4.2%	3.5%	2.6%	2.0%	2.2%
QoQ													
Revenue	16%	4%	-2%	29%	27%	28%	8%	-4%					
Gross profit	24%	-8%	-5%	19%	-4%	35%	9%	4%					
Operating income	62%	-17%	-10%	31%	-4%	49%	8%	1%					
Pre tax profit	42%	-14%	-3%	31%	-11%	49%	-3%	1%					
Net income	23%	-14%	-3%	35%	-5%	35%	-3%	-2%					
EPS	24%	-13%	-3%	31%	-4%	36%	-3%	-2%					
YoY													
Revenue	88%	63%	17%	53%	67%	106%	125%	67%	30%	51%	90%	39%	22%
Gross profit	75%	34%	9%	30%	1%	47%	67%	45%	30%	34%	39%	21%	17%
Operating income	110%	34%	-6%	58%	-6%	68%	101%	56%	41%	42%	51%	8%	29%
Pre tax profit	74%	10%	-2%	55%	-3%	69%	69%	30%	41%	30%	39%	8%	29%
Net income	62%	11%	-1%	40%	9%	70%	68%	22%	50%	26%	40%	8%	29%
EPS	58%	9%	-3%	37%	7%	67%	65%	24%	50%	23%	38%	8%	29%

Source: Company data, Goldman Sachs Global Investment Research

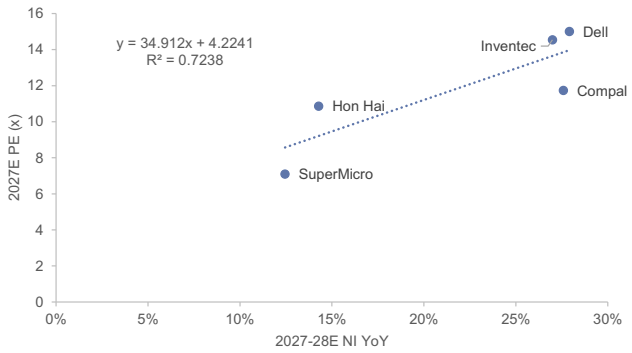
Valuation: We continue to use a near-term P/E to derive our 12M TP. Our target P/E multiple is at 10.7x 2027E (no change), which is derived from the refreshed peers' correlation between forward trading P/E and earnings growth and Quanta's forward year earnings growth. With our updated earnings estimates our 12M TP is revised up to NT$300 (vs. NT$299 previously). Our target P/E is still between the company's historical avg. and avg. -1stv. trading P/E. Maintain Neutral.

Exhibit 5: Quanta 12M forward P/E ratio



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

Exhibit 6: Quanta peers 2027E P/E vs. 2027E-28E NI YoY



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 an **10.7x 2027E P/E**, which references PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance. **Key upside/downside risks** include: 1) stronger-/weaker-than-expected PC market recovery; 2) faster-/slower-than-expected AI server ramp-up; and 3) stronger-/weaker-than-expected demand for general servers.

2382.TW	12m Price Target: **NT$300.00**	Price: **NT$322.00**	Downside: **6.8%**

Neutral

Market cap: NT$1.3tr / $40.1bn
Enterprise value: NT$1.4tr / $42.7bn
3m ADTV: NT$5.7bn / $177.9mn
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	**2,123,689.4**	**4,027,107.9**	**5,585,260.7**	**6,797,525.8**
Revenue (NT$ mn) Old	2,123,689.4	3,995,599.6	4,542,914.7	5,244,179.1
EBITDA (NT$ mn)	99,837.3	147,699.2	155,466.3	208,012.2
EPS (NT$) New	**19.45**	**27.15**	**29.40**	**37.94**
EPS (NT$) Old	19.45	27.64	29.32	33.06
P/E (X)	13.8	11.9	11.0	8.5
P/B (X)	4.4	4.7	4.3	4.0
Dividend yield (%)	5.7	6.7	7.3	9.4
CROCI (%)	28.6	28.7	28.0	34.3

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	7.43	7.18	7.05	7.12

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Oct 2026 close.

Disclosure Appendix

Reg AC

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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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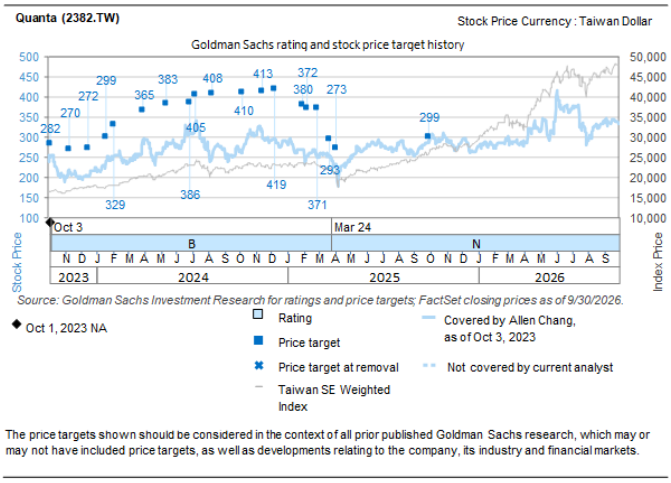
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Target price history table(s)

Quanta (2382.TW)

Date of report	Target price (NT$)	Closing price (NT$)
01-Oct-25	299.00	286.50
06-Apr-25	273.00	233.00
24-Mar-25	293.00	249.50
27-Feb-25	371.00	250.50
09-Feb-25	372.00	252.00
31-Jan-25	380.00	-
09-Dec-24	419.00	296.00
14-Nov-24	413.00	314.50
08-Oct-24	410.00	265.50
09-Aug-24	408.00	250.00
09-Jul-24	405.00	336.00
28-Jun-24	386.00	312.00
15-May-24	383.00	287.00
01-Apr-24	365.00	282.50
04-Feb-24	329.00	253.00
20-Jan-24	299.00	240.00
15-Dec-23	272.00	202.50
11-Nov-23	270.00	213.50

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