Gigabyte (2376.TW): AI server racks ramp up to drive 2H26 growth; Capex commitments remain strong; Aug in line; Neutral

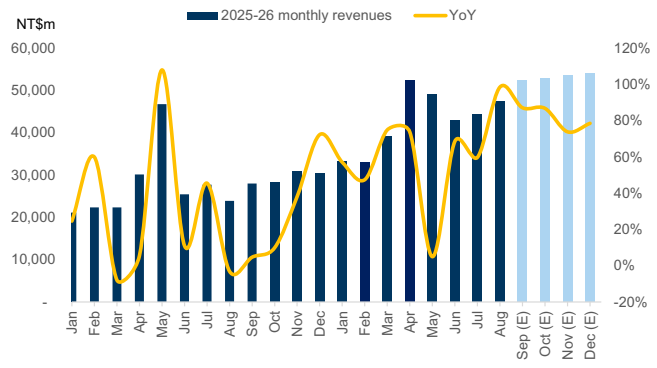
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3-month revenues preview: We expect sequential revenue growth in Sep-Dec, driven by the rising AI server racks, and higher ASP, leading our 3Q26 / 4Q26 revenues YoY to accelerate to 81% / 79% YoY (vs. 60% / 41% YoY in 1Q26 / 2Q26). The stronger growth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

Exhibit 1: Gigabyte monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect Gigabyte Sep/Oct revenues to grow 87%/ 87% YoY to NT$52bn/ NT$52bn

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

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Gigabyte's Aug revenue and raise our 2026-28E net income by 2% / 6% / 8%, mainly on higher revenues. Our 2026-28E revenues are revised up by 3% / 3% / 4%, mainly on more AI servers and higher AI server racks' ASP, considering the migration towards next-generation AI server with stronger

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computing power and more complex design. Our GM, OPM and NM are largely the same.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	537,098	553,599	3%	705,439	728,252	3%	860,801	891,025	4%
GP	52,840	54,325	3%	64,389	66,328	3%	75,950	78,488	3%
OP	27,380	28,031	2%	32,997	33,921	3%	38,936	40,174	3%
Net income	20,661	21,165	2%	24,257	25,779	6%	27,731	29,988	8%
EPS (Diluted,NT$)	28.19	28.47	1%	33.10	34.52	4%	37.84	40.15	6%
Margins									
GM	9.8%	9.8%	0ppts	9.1%	9.1%	0ppts	8.8%	8.8%	0ppts
OPM	5.1%	5.1%	0ppts	4.7%	4.7%	0ppts	4.5%	4.5%	0ppts
NM	3.8%	3.8%	0ppts	3.4%	3.5%	+0.1ppts	3.2%	3.4%	+0.1ppts

Source: Company data, Goldman Sachs Global Investment Research

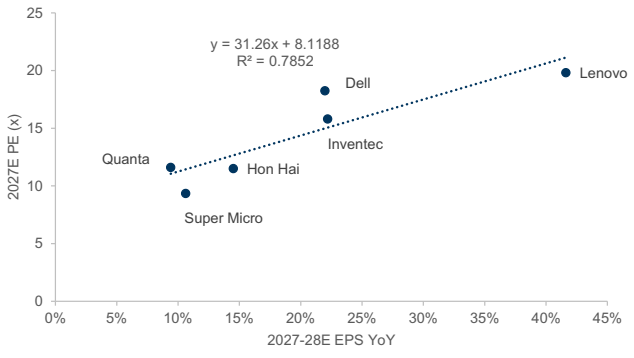
Exhibit 4: Gigabyte P&L Summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Revenue	65,747	102,258	79,581	89,350	105,057	144,214	143,965	160,362	136,773	265,149	336,937	553,599	728,252	891,025
Gross profit	8,480	9,633	7,883	9,189	12,615	13,873	13,288	14,549	16,575	28,092	35,185	54,325	66,328	78,488
Operating income	4,240	5,293	3,437	3,803	7,414	8,120	6,047	6,450	4,895	12,777	16,772	28,031	33,921	40,174
Net income	3,116	3,050	3,056	2,969	5,268	6,606	4,487	4,803	4,743	9,789	12,190	21,165	25,779	29,988
EPS (NT$)	4.65	4.55	4.56	4.43	7.86	9.86	6.70	7.17	7.46	15.16	18.20	31.59	38.48	44.77
Margins / ratio														
Gross margin	12.9%	9.4%	9.9%	10.3%	12.0%	9.6%	9.2%	9.1%	12.1%	10.6%	10.4%	9.8%	9.1%	8.8%
Operating margin	6.4%	5.2%	4.3%	4.3%	7.1%	5.6%	4.2%	4.0%	3.6%	4.8%	5.0%	5.1%	4.7%	4.5%
Net margin	4.7%	3.0%	3.8%	3.3%	5.0%	4.6%	3.1%	3.0%	3.5%	3.7%	3.6%	3.8%	3.5%	3.4%
QoQ														
Revenue	0%	56%	-22%	12%	18%	37%	0%	11%						
Gross profit	28%	14%	-18%	17%	37%	10%	-4%	9%						
Operating income	72%	25%	-35%	11%	95%	10%	-26%	7%						
Net income	8%	-2%	0%	-3%	77%	25%	-32%	7%						
EPS	5%	-2%	0%	-3%	77%	25%	-32%	7%						
YoY														
Revenue	19%	38%	13%	36%	60%	41%	81%	79%	28%	94%	27%	64%	32%	22%
Gross profit	36%	21%	9%	38%	49%	44%	69%	58%	0%	69%	25%	54%	22%	18%
Operating income	38%	37%	2%	54%	75%	53%	76%	70%	-16%	161%	31%	67%	21%	18%
Net income	54%	3%	59%	3%	69%	117%	47%	62%	-27%	106%	25%	74%	22%	16%
EPS	46%	-2%	57%	0%	69%	117%	47%	62%	-28%	103%	20%	74%	22%	16%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use near-term P/E to derive our 12M TP. Our 2027E target P/E is updated to 14.1x (vs. previously at 14.7x), still derived from correlation of peers' forward year P/E to avg. EPS YoY (methodology unchanged). With our updated target P/E and earnings estimates, our 12M TP is unchanged at NT$487. The target P/E of 14.1x is within the company's historical avg. and avg.-1std forward trading P/E. **Maintain Neutral.**

Exhibit 5: The target P/E is derived from correlation of peers' 2027 trading P/E and 2027-28 NI YoY growth



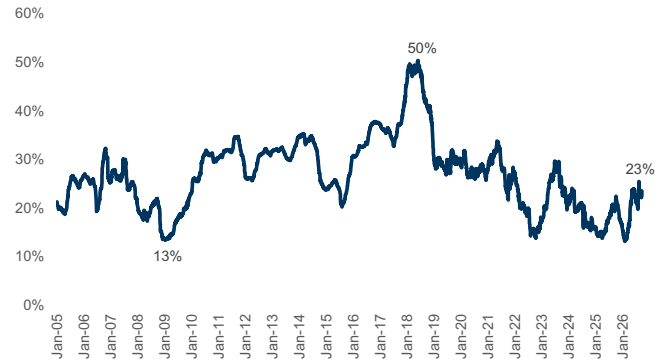
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Gigabyte 12M forward P/E



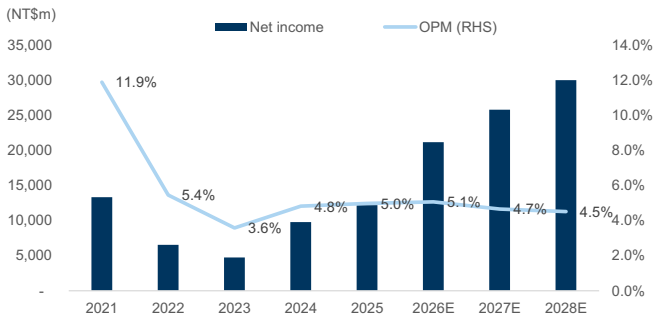
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Gigabyte QFII holdings



Source: TEJ

Exhibit 8: Gigabyte NI and OPM



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Gigabyte

We are Neutral rated on Gigabyte with a 12-month target price of **NT$487**. Our TP is based on a 14.1x 2027E P/E which is based on PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share performance.

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

2376.TW	12m Price Target: **NT$487.00**	Price: **NT$361.50**	Upside: **34.7%**

Neutral

Market cap: NT$270.0bn / $8.5bn
Enterprise value: NT$337.5bn / $10.6bn
3m ADTV: NT$2.4bn / $74.7mn
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	**336,936.7**	**553,598.7**	**728,252.0**	**891,025.1**
Revenue (NT$ mn) Old	336,936.7	537,098.3	705,439.2	860,800.6
EBITDA (NT$ mn)	17,673.7	29,081.8	35,000.2	41,580.0
EPS (NT$) New	**18.20**	**31.59**	**38.48**	**44.77**
EPS (NT$) Old	18.20	30.84	36.20	41.39
P/E (X)	14.5	11.4	9.4	8.1
P/B (X)	3.3	4.0	3.6	3.2
Dividend yield (%)	4.2	5.2	6.3	7.3
CROCI (%)	23.7	23.6	17.9	18.7

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	9.86	6.70	7.17	7.16

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

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng 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.

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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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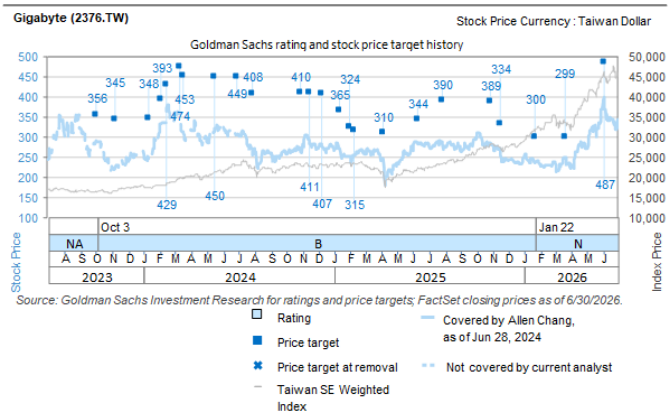
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The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Gigabyte (2376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
04-Jun-26	487.00	374.00
20-Mar-26	299.00	248.50
23-Jan-26	300.00	238.50
16-Nov-25	334.00	270.50
28-Oct-25	389.00	286.50
28-Jul-25	390.00	289.00
11-Jun-25	344.00	284.00
06-Apr-25	310.00	247.00
09-Feb-25	315.00	254.00
31-Jan-25	324.00	-
13-Jan-25	365.00	260.00
10-Dec-24	407.00	274.00
15-Nov-24	411.00	282.50
29-Oct-24	410.00	263.50
29-Jul-24	408.00	256.00
28-Jun-24	449.00	305.50
16-May-24	450.00	314.50
18-Mar-24	453.00	310.50
11-Mar-24	474.00	360.00
14-Feb-24	429.00	-
04-Feb-24	393.00	333.00
11-Jan-24	348.00	263.00
07-Nov-23	345.00	220.50
03-Oct-23	356.00	290.00

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

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