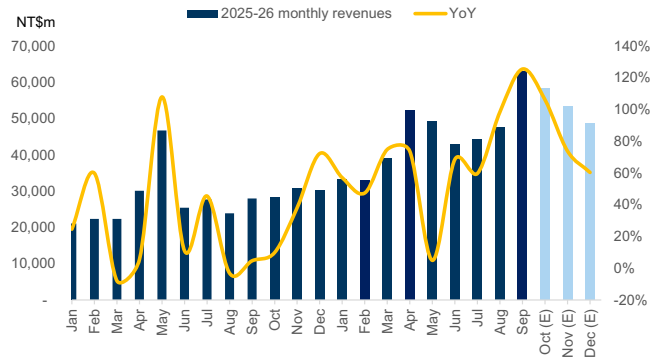
Gigabyte (2376.TW): AI servers to drive 2H26 growth; Capex commitments remain strong; Neutral

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

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 Oct-Dec on a YoY basis, driven by rising AI server racks, leading our 4Q26 revenues YoY to accelerate to 79% (vs. 60% / 41% YoY in 1Q26 / 2Q26). However, we expect revenue decline in Oct-Dec on a MoM basis which we attribute to AI servers model transition and the high base in Sep; nevertheless, we continue to expect revenues sequentially increase qoq in 4Q26E. We expect the stronger growth in 2H26 to 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 should 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 148% YoY to NT$2.9bn to capture the strong AI servers demand, and customers' requirements 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 Oct-Dec revenues to grow 106%/ 74%/ 60% YoY to NT$58bn/ NT$53bn/ NT$49bn

	Jul-26	Aug-26	Sep-26	Oct-26(E)	Nov-26(E)	Dec-26(E)	3Q26	4Q26E
Rev (NT$m)	44,213	47,401	63,099	58,367	53,406	48,590	154,713	160,362
Rev YoY	60%	98%	125%	106%	74%	60%	94%	79%
Rev MoM / QoQ	3%	7%	33%	-8%	-9%	-9%	7%	4%
GS estimates (NT$m)	37,439	47,750	52,351					
Act vs. GS	18%	-1%	21%					

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Gigabyte's Sep revenue and raise our 2026E net

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income by 2%, mainly on higher revenues. Our 2026E revenues are revised up by 2%, mainly on more AI servers. Our GM, OPM and NM are largely the same. Our net income change is at 2% / 0% / 0% in 2026-28E.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	553,599	564,347	2%	728,252	731,141	0%	891,025	888,639	0%
GP	54,325	55,305	2%	66,328	66,735	1%	78,488	78,459	0%
OP	28,031	28,471	2%	33,921	34,199	1%	40,174	40,247	0%
Net income	21,165	21,499	2%	25,779	25,857	0%	29,988	30,091	0%
EPS (Diluted,NT$)	28.47	28.92	2%	34.52	34.62	0%	40.15	40.29	0%
Margins									
GM	9.8%	9.8%	0ppts	9.1%	9.1%	+0ppts	8.8%	8.8%	+0ppts
OPM	5.1%	5.0%	0ppts	4.7%	4.7%	+0ppts	4.5%	4.5%	+0ppts
NM	3.8%	3.8%	0ppts	3.5%	3.5%	0ppts	3.4%	3.4%	+0ppts

Source: Goldman Sachs Global Investment Research

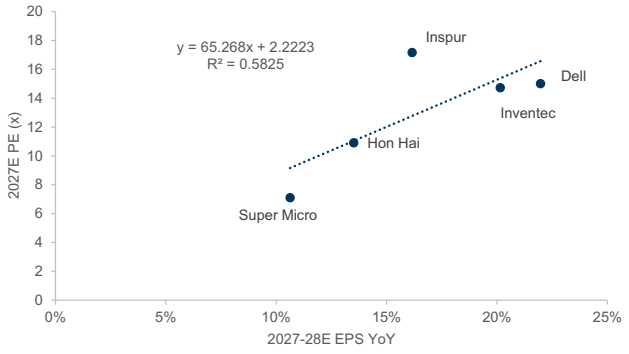
Exhibit 4: Gigabyte P&L Summary

(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	154,713	160,362	136,773	265,149	336,937	564,347	731,141	888,639
Gross profit	8,480	9,633	7,883	9,189	12,615	13,873	14,269	14,549	16,575	28,092	35,185	55,305	66,735	78,459
Operating income	4,240	5,293	3,437	3,803	7,414	8,120	6,487	6,450	4,895	12,777	16,772	28,471	34,199	40,247
Net income	3,116	3,050	3,056	2,969	5,268	6,606	4,822	4,803	4,743	9,789	12,190	21,499	25,857	30,091
EPS (NT$)	4.65	4.55	4.56	4.43	7.86	9.86	7.20	7.17	7.46	15.16	18.20	32.09	38.60	44.92
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%	5.0%	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%	7%	4%						
Gross profit	28%	14%	-18%	17%	37%	10%	3%	2%						
Operating income	72%	25%	-35%	11%	95%	10%	-20%	-1%						
Net income	8%	-2%	0%	-3%	77%	25%	-27%	0%						
EPS	5%	-2%	0%	-3%	77%	25%	-27%	0%						
YoY														
Revenue	19%	38%	13%	36%	60%	41%	94%	79%	28%	94%	27%	67%	30%	22%
Gross profit	36%	21%	9%	38%	49%	44%	81%	58%	0%	69%	25%	57%	21%	18%
Operating income	38%	37%	2%	54%	75%	53%	89%	70%	-16%	161%	31%	70%	20%	18%
Net income	54%	3%	59%	3%	69%	117%	58%	62%	-27%	106%	25%	76%	20%	16%
EPS	46%	-2%	57%	0%	69%	117%	58%	62%	-28%	103%	20%	76%	20%	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 14.2x (vs. previously at 14.1x), 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 increases to NT$492 (vs. NT$487 previously). The target P/E of 14.2x 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



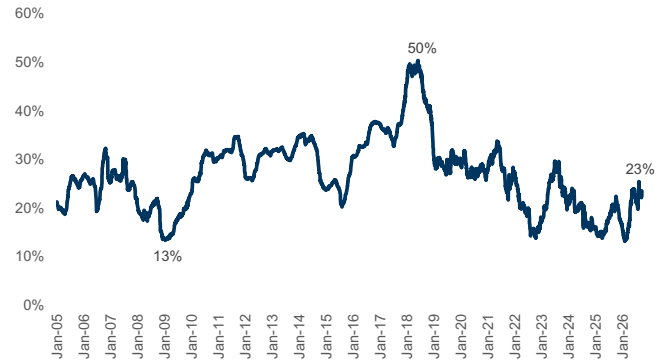
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Gigabyte 12M forward P/E



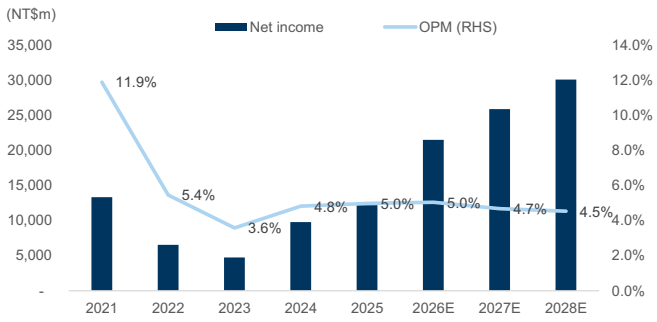
Source: Company data, Goldman Sachs Global Investment Research

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$492**. Our TP is based on a 14.2x 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$492.00**	Price: **NT$355.00**	Upside: **38.6%**

Neutral

Market cap: NT$265.1bn / $8.1bn
Enterprise value: NT$336.4bn / $10.3bn
3m ADTV: NT$2.5bn / $76.9mn
Taiwan
Greater China Electronic Components
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**	**564,347.2**	**731,141.4**	**888,638.8**
Revenue (NT$ mn) Old	336,936.7	553,598.7	728,252.0	891,025.1
EBITDA (NT$ mn)	17,673.7	29,521.7	35,284.2	41,657.9
EPS (NT$) New	**18.20**	**32.09**	**38.60**	**44.92**
EPS (NT$) Old	18.20	31.59	38.48	44.77
P/E (X)	14.5	11.1	9.2	7.9
P/B (X)	3.3	3.9	3.5	3.1
Dividend yield (%)	4.2	5.4	6.4	7.5
CROCI (%)	23.7	23.5	18.0	18.7

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	9.86	7.20	7.17	7.03

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Oct 2026 close.

Disclosure Appendix

Reg AC

We, Chao Wang 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: Chao Wang Goldman Sachs (Asia) L.L.C., Taipei Branch, 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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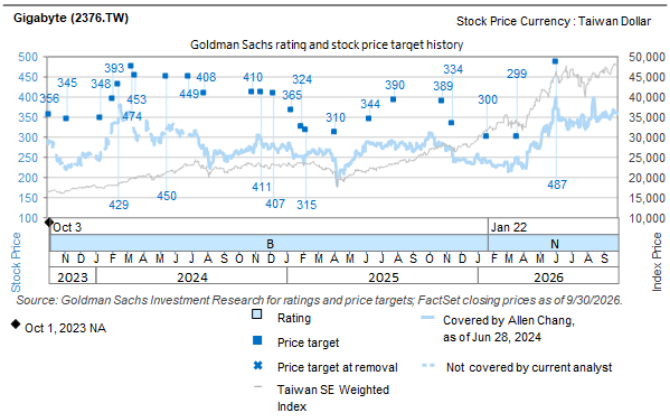
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Target price history table(s)
Gigabyte (2376.TW)

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

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

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