Inventec (2356.TW): AI server supporting growth ahead; Memory cost weighing on PC shipments; Jul Rev and 2Q26 beat; Neutral

Inventec's Jul revenue was up 66% YoY / down 12% MoM, or 32% higher than our estimate, which we attribute to the strong AI server end demand, while the MoM decline was mainly due to a decline in PC shipments, given the demand pull-in in 1H26. We expect sequential revenue decline in Aug-Sep, mainly on a decline in PC shipments from a consumption pull in amid rising memory costs. Meanwhile, growth momentum should recover in Oct-Dec, supported by AI server shipment ramp up. Overall, we expect the company to deliver double-digit YoY revenue growth in 3Q / 4Q26E, on rising AI server end demand and Inventec's capacity expansion. We remain positive on Inventec's AI server business expansion, while the rising memory cost would cap the PC shipments growth ahead. Maintain Neutral.

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Exhibit 1: Inventec monthly revenue preview

	Jul-26	Aug-26 (E)	Sep-26 (E)	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	3Q26E	4Q26E
Rev (NT$m)	90,190	79,367	63,878	65,156	67,110	71,389	233,436	203,654
YoY	66%	29%	5%	19%	29%	11%	32%	19%
MoM/QoQ	-12%	-12%	-20%	2%	3%	6%	-13%	-13%
GS (NT$m)	68,533							
Actual vs. GS	32%							

Source: Company data, Goldman Sachs Global Investment Research

2Q26 beat: Inventec's 2Q26 revenue was 10% / 14% higher than our estimate / Bloomberg consensus, which we attribute to the AI server shipments ramp up and PC demand pull-in. GM of 4.2% was lower than our estimate and Bloomberg consensus, reflecting the rising component cost weighing on the company's profitability, such as PCB, memory, CPU, etc. 2Q26 opex ratio was better than our estimate and Bloomberg consensus, reflecting the company's improving operational efficiency as revenue scales up, along with the higher than expected non-op income, leading 2Q26 net income 27% higher than our estimate and Bloomberg consensus.

Exhibit 2: Inventec 2Q26 result snapshot

NT m	2Q25	1Q26	2Q26	QoQ	YoY	GS	Act / GS	Cons.	Act/Cons.
Revenue	186,577	200,311	269,857	35%	45%	244,598	10%	236,739	14%
GP	9,503	10,177	11,416	12%	20%	14,001	-18%	11,974	-5%
OP	3,635	3,615	4,741	31%	30%	4,461	6%	4,294	10%
Net income	2,190	2,428	3,895	60%	78%	3,070	27%	3,074	27%
Margins									
GM	5.1%	5.1%	4.2%			5.7%		5.1%	
OPM	1.9%	1.8%	1.8%			1.8%		1.8%	
NM	1.2%	1.2%	1.4%			1.3%		1.3%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Inventec's Jul revenue and 2Q26 result and slightly cut our 2026-28E net income by 5% / 6% / 1%, mainly on lower GM estimates. Our 2026-28E revenues are revised up to reflect the company's strong AI server business growth, riding on the growing AI infrastructure trend globally and enjoying a product mix upgrade towards AI servers with stronger performance and higher ASP. We cut our 2026-28E GMs to reflect the 2Q26 GM miss and the impact of rising component costs. 2026-28E opex ratios are revised down, mainly on higher operational efficiency as AI server shipments grow. We raise our interest expenses in 2026-28E to reflect Inventec's debt level increase, supporting the company's global capacity expansion and rising working capital level.

Exhibit 3: Earnings revision

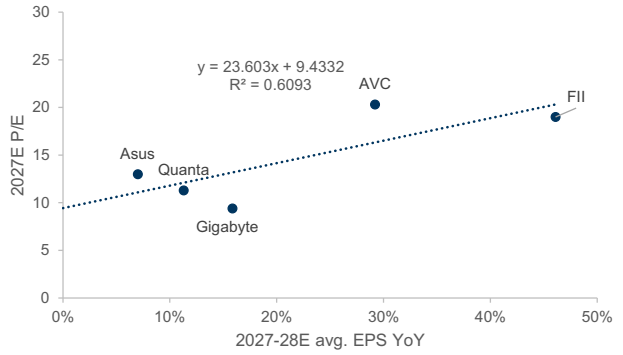
	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	820,072	907,258	11%	913,119	1,009,830	11%	956,324	1,068,046	12%
GP	44,975	41,119	-9%	51,615	48,800	-5%	54,218	54,277	0%
OP	16,681	15,207	-9%	20,843	21,030	1%	22,659	23,090	2%
Net income	11,358	10,769	-5%	14,744	13,833	-6%	16,247	16,045	-1%
Margins									
GM	5.5%	4.5%		5.7%	4.8%		5.7%	5.1%	
OPM	2.0%	1.7%		2.3%	2.1%		2.4%	2.2%	
NM	1.4%	1.2%		1.6%	1.4%		1.7%	1.5%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use near-term P/E to derive our 12M TP, and our target P/E is updated to 14.6x 2027E P/E (vs. 13.6x previously), mainly on higher earnings growth in 2027-28E, still derived from PC/server peers' correlation between forward year trading P/E and earnings growth. With our updated target P/E and earnings estimates, our 12M

TP is unchanged at NT$56. **Maintain Neutral.**

Exhibit 4: Inventec: Correlation of earnings growth and P/E of its local and global peers



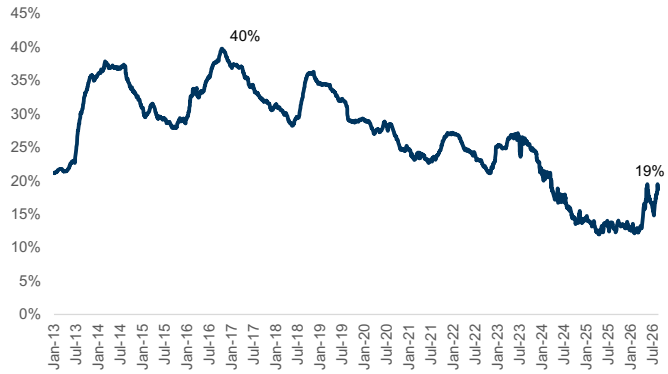
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Inventec 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Inventec's QFII



Source: TEJ

Exhibit 7: Inventec P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenue	157,034	186,577	176,286	171,293	200,311	269,857	233,436	203,654	646,262	691,190	907,258	1,009,830	1,068,046
Gross profit	9,413	9,503	8,876	8,923	10,177	11,416	10,373	9,153	33,337	36,715	41,119	48,800	54,277
Operating income	3,473	3,635	3,067	2,538	3,615	4,741	3,604	3,247	11,817	12,713	15,207	21,030	23,090
Net income	1,703	2,190	2,729	2,073	2,428	3,895	2,369	2,077	7,267	8,696	10,769	13,833	16,045
EPS, diluted (NTD)	0.47	0.61	0.76	0.57	0.67	1.08	0.66	0.58	2.02	2.41	2.99	3.85	4.47
Margins / ratio													
Gross margin	6.0%	5.1%	5.0%	5.2%	5.1%	4.2%	4.4%	4.5%	5.2%	5.3%	4.5%	4.8%	5.1%
Opex ratio	-3.8%	-3.1%	-3.3%	-3.7%	-3.3%	-2.5%	-2.9%	-2.9%	-3.3%	-3.5%	-2.9%	-2.8%	-2.9%
Operating margin	2.2%	1.9%	1.7%	1.5%	1.8%	1.8%	1.5%	1.6%	1.8%	1.8%	1.7%	2.1%	2.2%
Net margin	1.1%	1.2%	1.5%	1.2%	1.2%	1.4%	1.0%	1.0%	1.1%	1.3%	1.2%	1.4%	1.5%
QoQ													
Revenue	-21%	19%	-6%	-3%	17%	35%	-13%	-13%					
Gross profit	-7%	1%	-7%	1%	14%	12%	-9%	-12%					
Operating income	-11%	5%	-16%	-17%	42%	31%	-24%	-10%					
Net income	-28%	29%	25%	-24%	17%	60%	-39%	-12%					
EPS, diluted	-28%	29%	25%	-24%	17%	61%	-39%	-12%					
YoY													
Revenue	20%	21%	8%	-13%	28%	45%	32%	19%	26%	7%	31%	11%	6%
Gross profit	37%	23%	3%	-11%	8%	20%	17%	3%	27%	10%	12%	19%	11%
Operating income	62%	40%	-3%	-35%	4%	30%	18%	28%	58%	8%	20%	38%	10%
Net income	56%	21%	37%	-13%	43%	78%	-13%	0%	14%	20%	24%	28%	16%
EPS, diluted	56%	21%	36%	-12%	42%	78%	-13%	1%	14%	20%	24%	29%	16%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Inventec

We are Neutral-rated on Inventec with a 12-month target price of **NT$56.0**. Our target price is based on **14.6x 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 performance.

Key upside/downside risks: 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.

2356.TW	12m Price Target: **NT$56.00**	Price: **NT$66.80**	Downside: **16.2%**

Neutral

Market cap: NT$240.3bn / $7.5bn
Enterprise value: NT$289.0bn / $9.1bn
3m ADTV: NT$3.8bn / $118.5mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**691,190.3**	**907,257.7**	**1,009,829.7**	**1,068,046.3**
Revenue (NT$ mn) Old	691,190.3	820,072.0	913,119.0	956,324.0
EBITDA (NT$ mn)	17,216.1	19,409.7	27,224.4	29,803.6
EPS (NT$) New	**2.42**	**3.00**	**3.86**	**4.47**
EPS (NT$) Old	2.42	3.17	4.11	4.53
P/E (X)	18.1	22.3	17.3	14.9
P/B (X)	2.1	3.1	3.0	2.9
Dividend yield (%)	4.5	3.7	4.8	5.5
CROCI (%)	10.6	17.1	21.2	21.4

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	1.09	0.66	0.58	0.83

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 Aug 2026 close.

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.

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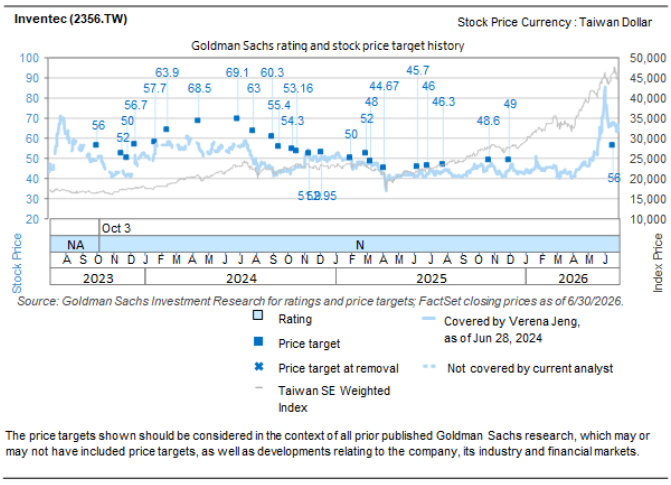
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Target price history table(s)

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
19-Jun-26	56.00	67.70
01-Dec-25	49.00	44.05
23-Oct-25	48.60	45.85
28-Jul-25	46.30	43.75
28-Jun-25	46.00	42.50
08-Jun-25	45.70	41.10
06-Apr-25	44.67	42.85
11-Mar-25	48.00	47.80
01-Mar-25	52.00	46.50
31-Jan-25	50.00	-
06-Dec-24	52.95	50.50
13-Nov-24	51.90	51.00
22-Oct-24	53.16	46.00
11-Oct-24	54.30	44.40
17-Sep-24	55.40	43.55
02-Sep-24	60.30	45.45
29-Jul-24	63.00	47.00
28-Jun-24	69.10	55.80
15-Apr-24	68.50	56.00
14-Feb-24	63.90	-
23-Jan-24	57.70	57.20
15-Dec-23	56.70	48.40
29-Nov-23	50.00	41.60
19-Nov-23	52.00	42.65
03-Oct-23	56.00	50.60

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

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