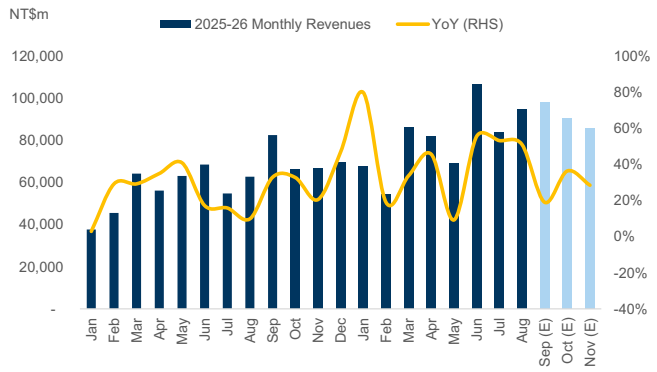
Asus (2357.TW): AI server racks in expansion along with PC product mix upgrade; Aug beat; Neutral

Allen Chang
+852-2978-2930 | allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

3-month revenues preview: We expect sequential revenue growth in Sep, leading 3Q26 revenues to grow at 8% QoQ, while we expect sequential revenues decline in 4Q26 at 7%, considering the PC consumption pull in under the high memory costs along with AI servers model transition. We remain positive on the company's expansion toward AI servers and expect the upcoming new models carrying higher ASP to further drive its growth in late 2026 / early 2027. We continue to expect double digit revenues YoY in 3Q26 / 4Q26E at 39% / 27% YoY driven by PC product mix upgrade and AI server racks ramp up. The company retains strong commitments on capacity expansion and diversification, with issuance of US$0.5bn of convertible bonds and US$1bn of exchangeable bonds, supporting the expansion. Maintain Neutral on fair valuation.

Exhibit 1: ASUS 2025-26 monthly revenues and YoY change



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect ASUS Sep revenue to grow +19% YoY/+4% MoM to NT$98bn

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	84,131	94,956	98,385	90,514	85,988	82,158	277,472	258,660
Rev YoY	53%	51%	19%	36%	29%	18%	39%	27%
Rev MoM / QoQ	-21%	13%	4%	-8%	-5%	-4%	8%	-7%
GS estimates (NT$m)	72,325	88,338						
Act vs. GS	16%	7%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in ASUS's Aug revenue and raise our 2026-28E net incomes by 4% / 7% / 4%, mainly on higher revenues. 2026-28E revenues are raised by 4% / 4% / 4%, mainly on robust AI server growth momentum, and PC product mix upgrade along with rising selling price under the high memory costs.

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Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	964,144	1,002,234	4%	1,048,547	1,090,445	4%	1,146,944	1,193,871	4%
GP	149,175	155,650	4%	157,827	166,867	6%	175,983	183,600	4%
OP	60,175	62,987	5%	61,256	66,437	8%	73,332	76,748	5%
Net income	54,397	56,787	4%	52,647	56,202	7%	61,817	64,563	4%
Margins									
GM	15.5%	15.5%		15.1%	15.3%		15.3%	15.4%	
OPM	6.2%	6.3%		5.8%	6.1%		6.4%	6.4%	
NM	5.6%	5.7%		5.0%	5.2%		5.4%	5.4%	
Opex	9.2%	9.2%		9.2%	9.2%		9.0%	9.0%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: ASUS P&L Summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	147,693	188,006	200,281	202,924	208,370	257,732	277,472	258,660	537,192	482,314	587,087	738,905	1,002,234	1,090,445	1,193,871
Gross profit	24,600	25,963	28,706	32,346	30,969	44,243	41,587	38,851	74,145	72,405	103,474	111,614	155,650	166,867	183,600
Operating income	12,580	7,835	9,839	9,403	11,896	20,974	16,615	13,502	12,982	11,164	29,595	39,656	62,987	66,437	76,748
Net income	12,791	9,806	10,556	11,405	9,797	19,048	15,257	12,685	14,691	15,928	31,394	44,558	56,787	56,202	64,563
EPS (NT$)	17.22	13.20	14.21	15.36	13.19	25.64	20.54	17.08	19.78	21.44	42.27	59.99	76.45	75.67	86.68
Margins / ratio															
Gross margin	16.7%	13.8%	14.3%	15.9%	14.9%	17.2%	15.0%	15.0%	13.8%	15.0%	17.6%	15.1%	15.5%	15.3%	15.4%
Operating margin	8.5%	4.2%	4.9%	4.6%	5.7%	8.1%	6.0%	5.2%	2.4%	2.3%	5.0%	5.4%	6.3%	6.1%	6.4%
Net margin	8.7%	5.2%	5.3%	5.6%	4.7%	7.4%	5.5%	4.9%	2.7%	3.3%	5.3%	6.0%	5.7%	5.2%	5.4%
QoQ															
Revenue	-4%	27%	7%	1%	3%	24%	8%	-7%							
Gross profit	-6%	6%	11%	13%	-4%	43%	-6%	-7%							
Operating income	699%	-38%	26%	-4%	27%	76%	-21%	-19%							
Net income	681%	-23%	8%	8%	-14%	94%	-20%	-17%							
EPS	681%	-23%	8%	8%	-14%	94%	-20%	-17%							
YoY															
Revenue	21%	30%	20%	32%	41%	37%	39%	27%	0%	-10%	22%	26%	36%	9%	9%
Gross profit	26%	-7%	-4%	24%	26%	70%	45%	20%	-33%	-2%	43%	8%	39%	7%	10%
Operating income	160%	-32%	-16%	497%	-5%	168%	69%	44%	-74%	-14%	165%	34%	59%	5%	16%
Net income	135%	-17%	-16%	596%	-23%	94%	45%	11%	-67%	8%	97%	42%	27%	-1%	15%
EPS	135%	-17%	-16%	596%	-23%	94%	45%	11%	-67%	8%	97%	42%	27%	-1%	15%

Source: Company data, Goldman Sachs Global Investment Research

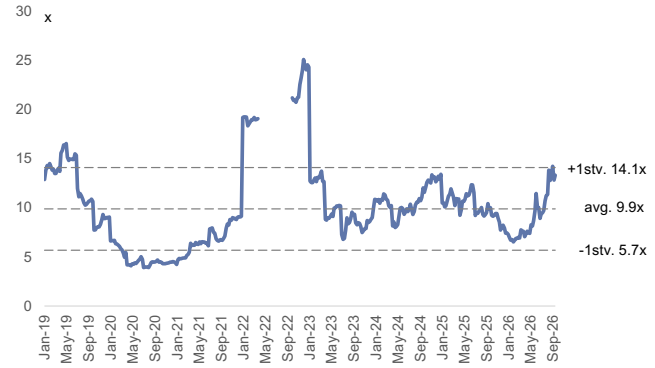
Valuation: We continue to use near term P/E to derive our 12M TP. Our target P/E is updated to 14.8x 2027E EPS, (vs. 15.7x previously), still derived from peers' avg. ratio of 2027E PE to 2028E NI YoY and OPM. With the updated earnings estimates and target P/E, our 12M TP is raised to NT$1,115 (vs. NT$1,109 previously). **Maintain Neutral.**

Exhibit 5: Target P/E is derived from peers' avg. ratio of 2027E PE to 2028E NI YoY and OPM

Company	ASUS	Lenovo	Gigabyte	Dell	Quanta	HP	Apple
Ticker	2357.TW	0992.HK	2376.TW	DELL	2382.TW	HPQ	AAPL
Rating	Neutral	Buy	Neutral	Buy	Neutral	Sell	Buy
2027E PE	14.8	20.0	10.0	17.6	11.5	10.1	36.1
2028E NI YoY	15%	34%	14%	12%	13%	9%	5%
2028E OPM	6.4%	7.0%	4.5%	11.2%	3.3%	6.9%	31%
Ratio	0.7	0.5	0.5	0.8	0.7	0.7	1.0
Avg.							**0.7**

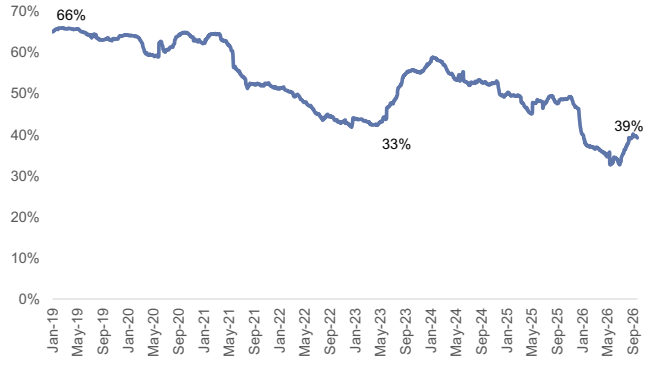
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: ASUS 12M forward PE ratio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: ASUS QFII



Source: TEJ

Price Target Risks and Methodology - Asus

We are Neutral-rated on ASUS with a 12-month target price of **NT$1,115**. Our target price is based on **14.8x 2027E P/E**, which is derived from brand makers' average ratio of 2027E P/E to 2028E NI YoY and OPM. We see EPS growth and OPM as major factors for the stock's share performance.

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

2357.TW	12m Price Target: **NT$1,115.00**	Price: **NT$953.00**	Upside: **17.0%**

Neutral

Market cap: NT$710.6bn / $22.3bn
Enterprise value: NT$802.2bn / $25.2bn
3m ADTV: NT$3.6bn / $112.5mn
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	**738,904.8**	**1,002,233.8**	**1,090,445.2**	**1,193,870.8**
Revenue (NT$ mn) Old	738,904.8	964,144.2	1,048,546.6	1,146,944.3
EBITDA (NT$ mn)	42,773.2	68,721.1	71,627.7	81,521.5
EPS (NT$) New	**59.99**	**76.45**	**75.67**	**86.68**
EPS (NT$) Old	59.99	73.24	70.88	82.98
P/E (X)	10.6	12.5	12.6	11.0
P/B (X)	1.8	2.5	2.4	2.2
Dividend yield (%)	6.5	5.6	5.5	6.4
CROCI (%)	26.9	24.6	24.0	24.6

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	25.64	20.54	17.08	15.71

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

Disclosure Appendix

Reg AC

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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng 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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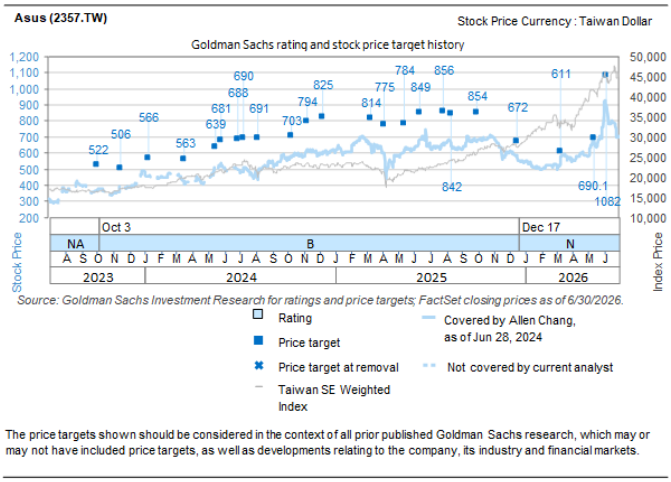
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Target price history table(s)

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
19-Aug-26	1,109.00	925.00
06-Jun-26	1,082.00	900.00
13-May-26	690.10	663.00
10-Mar-26	611.00	531.00
17-Dec-25	672.00	577.00
01-Oct-25	854.00	676.00
13-Aug-25	842.00	640.00
28-Jul-25	856.00	662.00
14-Jun-25	849.00	684.00
13-May-25	784.00	608.00
06-Apr-25	775.00	604.00
11-Mar-25	814.00	654.00
09-Dec-24	825.00	608.00
09-Nov-24	794.00	621.00
10-Oct-24	703.00	577.00
08-Aug-24	691.00	502.00
10-Jul-24	690.00	508.00
28-Jun-24	688.00	498.00
28-May-24	681.00	527.00
16-May-24	639.00	516.00
18-Mar-24	563.00	408.50
09-Jan-24	566.00	455.00
16-Nov-23	506.00	380.50
03-Oct-23	522.00	366.50

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

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