Taiwan ODM/Brands: 3-month preview: Apr Rev MoM decline on avg.; Slow seasonality while AI/ Cooling maintained solid YoY growth

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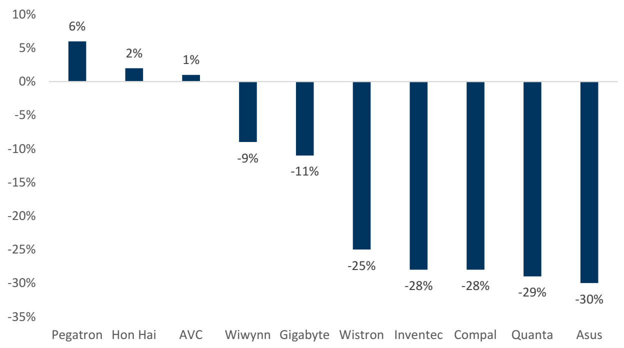
We preview 3-month revenues for 10 companies under coverage in the AI server/PC supply chain, and update our estimates for Quanta. Across the supply chain, we are positive on: (1) Apple's supply chain on the back of a ramp up of new models with form factor changes (i.e. foldable phones in 2026, and the iPhone 20 in 2027) to support end demand; (2) AI server components to ride on specification upgrades; and (3) ASIC AI servers' rising penetration rate.

Buy: Hon Hai, Wiwynn, Wistron, AVC; **Neutral:** Gigabyte, Quanta, Inventec, Compal, ASUS; **Sell:** Pegatron.

On a MoM basis, we expect the average revenue growth of the 10 companies to come in at -15%/ +2%/ +3% in Apr/ May/ June 2026 (Exhibit 1). The sequential decline of April is in-line with the slower seasonality of PC/ smartphone in 2Q off the better than expected Mar revenues (Read more in our Mar review). However, given the rising memory price, we expect pressures in smartphones and PCs in the following months, where memory accounts for a larger percentage of BoM.

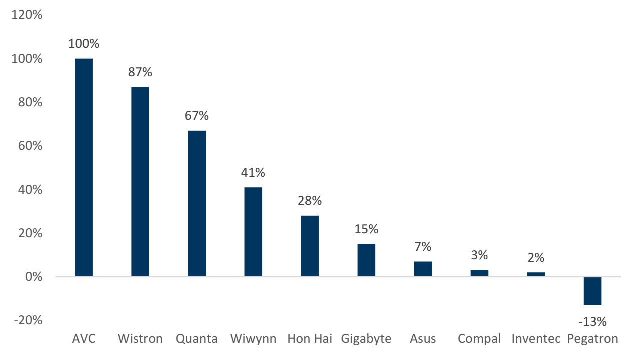
On a YoY basis, we expect the average revenue growth of the 10 companies to come in at +34%/ +23%/ +28% in Apr/ May/ June 2026 (Exhibit 2), driven by rack-level AI server ramp up, rising ASIC AI servers, and rising liquid cooling penetration rate. We expect AVC and Wistron to outperform others, riding on the continuous ramp up of GPU and ASIC AI servers, which also drives the liquid cooling penetration rate. On the other hand, we expect Pegatron to post a YoY decline in revenues given their relatively larger exposures to smartphone which are seeing slower market growth on rising memory costs.

Exhibit 1: Apr 2026E revenue MoM



Source: Goldman Sachs Global Investment Research

Exhibit 2: Apr 2026E revenue YoY



Source: Goldman Sachs Global Investment Research

Jan 2026 to Jun 2026 revenue trends for Taiwan server / PC names

Exhibit 3: Taiwan PC/server names monthly revenue summary

	Rev YoY						Rev MoM					
	Jan-26	Feb-26	Mar-26	Apr-26(E)	May-26(E)	Jun-26(E)	Jan-26	Feb-26	Mar-26	Apr-26(E)	May-26(E)	Jun-26(E)
Wiwynn	122%	103%	14%	41%	34%	22%	-20%	14%	4%	-9%	6%	9%
Quanta	62%	43%	88%	67%	56%	46%	-15%	-7%	68%	-29%	-3%	11%
Gigabyte	57%	47%	75%	15%	-26%	39%	9%	-1%	19%	-11%	1%	2%
Wistron	152%	177%	118%	87%	23%	31%	-11%	25%	17%	-25%	3%	6%
Inventec	35%	-1%	47%	2%	4%	4%	-4%	-18%	72%	-28%	1%	3%
Asus	80%	19%	34%	7%	-4%	-10%	-3%	-20%	58%	-30%	1%	1%
Compal	7%	-22%	17%	3%	12%	10%	-10%	-11%	69%	-28%	1%	3%
Hon Hai	36%	8%	46%	28%	33%	30%	-15%	-18%	35%	2%	0%	-15%
Pegatron	-12%	-18%	-1%	-13%	11%	29%	-8%	-26%	24%	6%	7%	7%
AVC	150%	75%	112%	100%	88%	79%	22%	-18%	29%	1%	2%	3%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Taiwan ODM notebook monthly shipment

	Mar-25	Apr-25	May-25	June-25	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Notebook shipments (m units)													
Quanta	4.9	3.3	3.8	5.0	4.0	4.1	4.6	3.5	3.5	3.9	2.7	2.0	5.3
Compal	2.9	2.2	2.4	2.5	2.3	2.3	2.5	2.1	2.3	2.4	1.6	1.5	2.8
Inventec	1.9	1.7	1.8	2.1	1.7	1.8	1.9	1.6	1.7	2.0	1.7	1.5	2.2
Wistron	1.9	1.7	1.8	2.4	2.0	2.2	2.2	2.1	2.2	2.6	1.7	1.6	2.8
Pegatron	0.7	0.6	0.8	1.0	0.8	0.8	0.8	0.8	0.7	0.9	0.7	0.4	0.7
YoY													
Quanta	4%	3%	-5%	11%	18%	-5%	-6%	9%	-3%	-9%	-4%	-35%	8%
Compal	-3%	-21%	-17%	-17%	-8%	-21%	-14%	-25%	-15%	4%	-30%	-29%	-3%
Inventec	12%	13%	6%	24%	0%	6%	6%	-6%	0%	0%	13%	-6%	16%
Wistron	0%	6%	6%	33%	25%	29%	16%	17%	29%	44%	13%	7%	47%
Pegatron	8%	16%	6%	28%	-3%	-6%	0%	41%	12%	23%	15%	-26%	-4%
MoM / QoQ													
Quanta	58%	-33%	15%	32%	-20%	2%	12%	-24%	0%	11%	-31%	-26%	165%
Compal	38%	-24%	9%	4%	-8%	0%	9%	-16%	10%	4%	-33%	-6%	87%
Inventec	19%	-11%	6%	17%	-19%	6%	6%	-16%	6%	18%	-15%	-12%	47%
Wistron	27%	-11%	6%	33%	-17%	10%	0%	-5%	5%	18%	-35%	-6%	75%
Pegatron	22%	-13%	27%	28%	-24%	10%	0%	-6%	-10%	32%	-24%	-39%	59%

Source: Company data

Hon Hai (2317.TW, Buy, on APAC CL): Cloud and AI driving 2Q YoY/QoQ growth

Hon Hai’s Mar revenues were up 35% MoM, which was in-line with our estimates, reflecting the low base in Feb due to the CNY holiday, new product introduction and order pull-ins of AI cloud products. (Read more in monthly review report). **We expect Apr revenues to sustain flat MoM, increasing +2% MoM/ +28% YoY, in-line with the past seasonal pattern.** We expect continuous shipment growth of AI server racks to support 2Q26 growth, despite a slow season for smartphone, PC and consumer electronics. Management was positive on 2Q, expecting 2Q revenues to show QoQ/YoY growth. We expect the continuous ramp-up of AI server with leading market share, along with the upcoming smartphone form factor changes in 2026E to drive Hon Hai’s growth ahead. Maintain Buy (on APAC CL).

Exhibit 5: We model Hon Hai’s Apr 2026 revenue +28% YoY, or +2% MoM

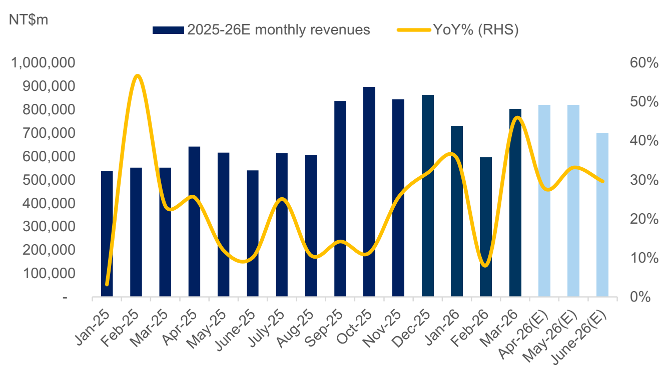
Hon Hai’s monthly/annual revenue

	Jan 2026	Feb 2026	Mar 2026	Apr 2026E	May 2026E	June 2026E	1Q26	2Q26E
Revenues (NT$m)	730,039	595,813	803,738	819,812	819,812	700,183	2,129,590	2,339,808
YoY	36%	8%	46%	28%	33%	30%	30%	30%
MoM/QoQ	-15%	-18%	35%	2%	0%	-15%	-18%	10%
GS estimates (NT$m)	707,546	657,035	828,949				2,154,801	
Actual vs. GS	3%	-9%	-3%				-1%	

Revenues line are actual results reported by the company.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Hon Hai monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology – Hon Hai

Valuation methodology: We are Buy rated on Hon Hai. Our 12-month target price of **NT$400** is based on a **21.0x 2026E P/E** multiple, which is set in line with peers’ PEG&M ratio (i.e. P/E vs. forward year earnings growth and OPM).

Key risks: (1) Slower-than-expected ramp-up of AI servers business; (2) weaker-than-expected EV total solution performance across EV assembly, design, software and semis; (3) slower-than-expected ramp-up of capacity globally; and (4) fiercer-than-expected competition in consumer electronics EMS business.

Quanta (2382.TW, Neutral): Apr-Jun sustaining high DD growth on AI server

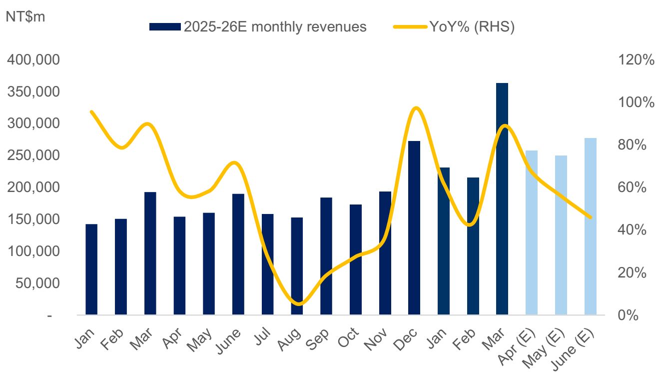
Mar revenues were up 68% MoM/ 88% YoY, 50% higher than GSe, which we attributed to stronger than expected PC shipment in Mar given the higher demand in quarter end, low base in Feb and solid shipment of AI server racks. Quanta has benefited from the shipment ramp up of the new AI server racks since 4Q25, which we expect to continue given the sustained demand for AI computing power. Overall, we model Quanta to achieve +56% YoY/ +14% QoQ revenue growth in 2Q26E, reaching NT$784bn. We maintain Neutral on Quanta due to a relatively fair valuation.

Exhibit 7: We model Quanta's Apr 2026E revenue +67% YoY, or -29% MoM
Quanta monthly/quarterly revenue summary

	Jan-26	Feb-26	Mar-26	Apr-26(E)	May-26(E)	June-26(E)	1Q26	2Q26E
Rev (NT$m)	230,835	215,583	362,803	257,590	249,862	276,969	687,613	784,422
YoY	62%	43%	88%	67%	56%	46%	42%	56%
MoM/QoQ	-15%	-7%	68%	-29%	-3%	11%	8%	14%
GS (NT$m)	231,621	205,443	241,195					
Actual vs. GS	0%	5%	50%					

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: Quanta monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in the better than expected Mar revenues and raise 2026E revenue by 1% on the solid momentum so far. However, our EPS earnings for 2026-28E are largely unchanged due to modest revenues revisions.

Exhibit 9: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	3,041,494	3,062,921	1%	3,331,914	3,331,914	0%	3,383,704	3,383,704	0%
GP	174,241	174,926	0%	186,584	186,584	0%	189,037	189,037	0%
OP	106,672	106,714	0%	122,783	122,783	0%	124,795	124,795	0%
Net income	85,086	85,119	0%	95,847	95,680	0%	98,492	98,739	0%
EPS (Diluted)	21.50	21.51	0%	24.22	24.17	0%	24.76	24.72	0%
Margins									
GM	5.7%	5.7%		5.6%	5.6%		5.6%	5.6%	
OPM	3.5%	3.5%		3.7%	3.7%		3.7%	3.7%	
NM	2.8%	2.8%		2.9%	2.9%		2.9%	2.9%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: with modest EPS change, our **12m TP for Quanta is unchanged at NT$299**, based on the unchanged 13.9x 2026E P/E. The target multiple is derived by PC/server peers' EPS growth vs. P/E multiple correlation.

Price Target Risks and Methodology - Quanta

Our 12-month target price of NT$299 is based on a 13.9x 2026E 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 on general server.

AVC (3017.TW, Buy): AI servers ramp up with growing liquid cooling penetration rate

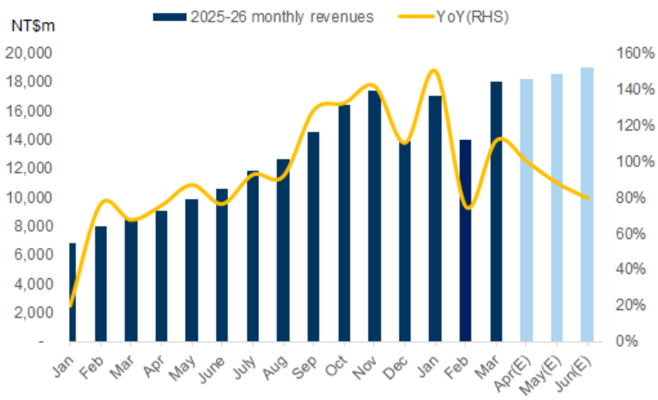
AVC's Mar revenue was up 29% MoM, or in line with our estimate, driving 1Q26 revenue up 110% YoY to NT$49bn. We remain positive on AVC's revenue growth ahead and model its Apr-Jun revenues to grow at 1% / 2% / 3% MoM, mainly on the global capacity expansion supporting AI server liquid cooling component shipments growth, leading our 2Q26E revenue to be up 89% YoY to NT$56bn. We expect AVC's AI server liquid cooling business to deliver a +35% revenue CAGR in 2026E-28E, driven by (1) rising rack-level and ASIC AI server shipments globally bringing higher liquid cooling component end demand, (2) rising liquid cooling penetration in AI servers on increasing AI chip power consumption, (3) AVC's global capacity expansion in Vietnam and mainland China, aiming to reach a monthly capacity of 1mn units of cold plates by end-2026E to better capture the rising demand, (4) AVC's MCCP (micro channel cold plate) is in trail production, targeting revenues contribution in 2026 (link). Maintain Buy.

Exhibit 10: AVC monthly/quarterly revenue summary

	Jan-26	Feb-26	Mar-26	Apr-26E	May-26E	Jun-26E	1Q26	2Q26E
Rev (NT$m)	17,003	14,017	18,017	18,197	18,561	19,035	49,038	55,794
Rev YoY	150%	75%	112%	100%	88%	79%	110%	89%
Rev MoM / QoQ	22%	-18%	29%	1%	2%	3%	3%	14%
GS estimates (NT$m)	13,941	15,473	18142					
Act vs. GS	22%	-9%	-1%					

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: AVC monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - AVC

Our 12m target price for AVC is based on a near-term P/E, consistent with our Taiwan Technology coverage. We base our 12-m **TP of NT$3,536** on a target P/E multiple of **26.7x** on our forward year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers in technology hardware. Key risks: (1) slower-than-expected adoption of liquid cooling; (2) lower-than-expected demand for AI servers; (3) fiercer-than-expected competition; (4) slower-than-expected recovery of general servers.

Wiwynn (6669.TW, Buy): Strong revenue growth with pure server exposures

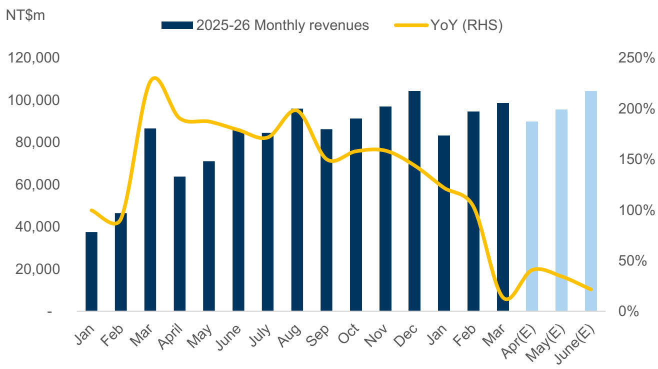
Mar revenue grew 4% MoM and 14% YoY, in-line with our estimate, reflecting the continued demand of ASIC AI servers and general servers amid the growing AI demand. We expect Apr revenues to maintain a solid YoY growth supported by the strong demand in general server, ASIC server and GPU server this year; while Apr revenues will decline MoM due to traditional seasonality after the strong orders in quarter end. We like Wiwynn's leading market position in ASIC AI servers and its focus on CSPs' general servers, along with the diversification into GPU AI server space with large CSPs, which provide further upside. We remain Buy rated on Wiwynn.

Exhibit 12: We expect Wiwynn's Apr revenue growth to be +41% YoY/ -9% MoM

	Jan-26	Feb-26	Mar-26	Apr-26(E)	May-26(E)	June-26(E)	1Q26	2Q26E
Rev (NT$m)	83,225	94,633	98,649	89,850	95,646	104,341	277,471	289,837
YoY	122%	103%	14%	41%	34%	22%	63%	31%
MoM/ QoQ	-20%	14%	4%	-9%	6%	9%	-5%	4%
GS estimates (NT$m)	75,444	70,729	99,613					
Act vs. GS	10%	34%	-1%					

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: Wiwynn monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wiwynn

We are Buy rated on Wiwynn with a 12-month TP of **NT$6,400**. Our TP is based on 22.0x 2026E 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 share performance.

Key downside risks: 1) weaker-than-expected AI server demand growth, 2) slower-than-expected recovery on general server demand, 3) more severe competition in server ODM market.

Wistron (3231.TW, Buy): Strong revenue growth in 1Q26 supported by rack-level AI server; Buy

Wistron's Mar revenue was up 118% YoY to NT$333bn, supported by the stronger than expected rack-level AI server shipments and Wiwynn's strong general server shipments (link). We expect -25% MoM in Apr, considering the high base in Mar, along with the sequential revenue increases in May-Jun, leading 2Q26E revenue up 42% YoY to

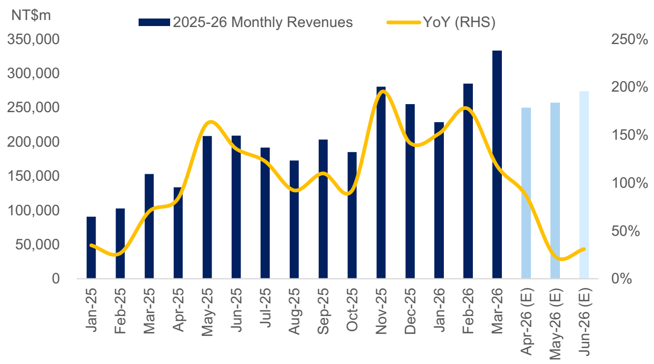
NT$781bn. Our estimate still shows strong YoY growth at 23% ~ 87% in Apr-Jun, supported by AI servers racks ramp up and ASIC AI servers rising penetration rate. **Maintain Buy.**

Exhibit 14: Wistron 3-month revenue preview

	Jan-26	Feb-26	26-Mar	Apr-26 (E)	May-26 (E)	Jun-26 (E)	1Q26	2Q26 (E)
Rev (NT$m)	228,367	284,893	333,043	249,782	257,276	273,951	846,303	781,010
Rev YoY	152%	177%	118%	87%	23%	31%	118%	42%
Rev MoM / QoQ	-11%	25%	17%	-25%	3%	6%	5%	-8%
GS estimates	216,967	194,112	241,842				755,101	
Act. Vs. GS	5%	47%	38%				12%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: Wistron monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wistron

Our 12-month target price of NT$246 is based on a 13.9x 2027E P/E, which is derived from PC/server peer EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share price performance.

Key downside risks: 1) weaker-than-expected PC market recovery, 2) slower-than-expected AI server demand ramp-up, and 3) weaker-than-expected demand on general servers.

Gigabyte (2376.TW, Neutral): AI server and consumer electronics pull-in driving 1Q26 growth; Mar Rev beat; Neutral

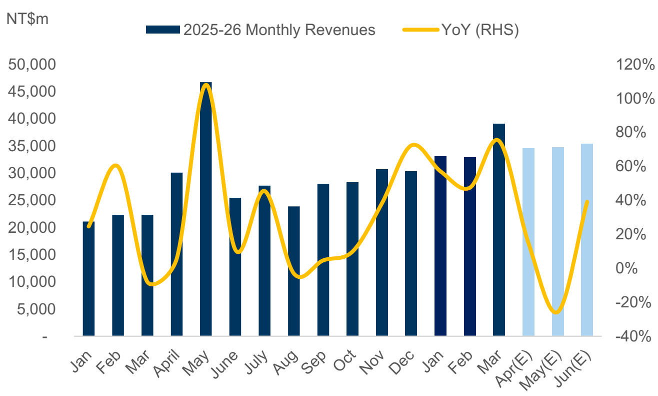
Gigabyte's Mar revenue was up 19% MoM / 75% YoY, reflecting the AI server shipments and consumer electronics pull in 1Q26 under rising memory costs. We model -11% / +1% / +2% MoM growth for Apr-Jun revenues, considering the high base in Mar and PC demand slowdown due to memory price hike, which would lead to flat YoY / QoQ revenue growth in 2Q26E. We remain positive on Gigabyte's AI server shipments ramp up, while the rising memory price would drag its consumer electronics shipments. Maintain Neutral.

Exhibit 16: We expect Gigabyte's Apr revenues +15% YoY/-11% MoM
Gigabyte monthly/quarterly revenue summary

	Jan-26	Feb-26	Mar-26	Apr-26(E)	May-26(E)	Jun-26(E)	1Q26	2Q26E
Rev (NT$m)	33,119	32,908	39,029	34,545	34,755	35,383	105,056	104,683
Rev YoY	57%	47%	75%	15%	-26%	39%	51%	2%
Rev MoM / QoQ	9%	-1%	19%	-11%	1%	2%	11%	0%
GS estimates (NT$m)	28,340	23,481	33,242				99,269	
Act vs. GS	17%	40%	17%				6%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: Gigabyte monthly revenues



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$299**. Our TP is based on a 12.8x 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.

ASUS (2357.TW, Neutral): PC demand pull-in supported 1Q26 growth; Mar beat; Neutral

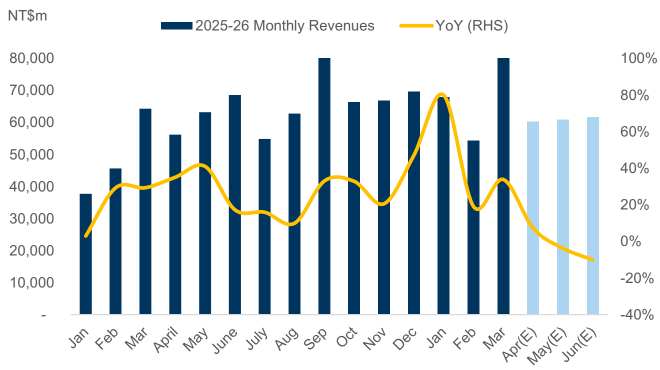
ASUS's Mar revenue was up 58% MoM, or 57% higher than our estimate, which we attribute to the product mix upgrade towards AI / Gaming PCs and customers' pull-in due to rising memory costs. We model sequential revenue decline in Apr post the strong revenue growth in Mar, while the growth momentum would recover in May-Jun, leading 2Q26E revenue -3% YoY. We remain positive on ASUS's PC product mix upgrade towards AI / Gaming / commercial PCs and business diversification from consumer electronics to AI servers, while (1) the end of Win10 replacement cycle, (2) rising memory costs, and (3) ASUS's relatively small AI server shipment market share would cap the company's near-term growth. Maintain Neutral.

Exhibit 18: We expect ASUS Apr revenues to grow +7% YoY/-30% MoM to NT$60bn
ASUS monthly/quarterly revenues

	Jan-26	Feb-26	Mar-26	Apr-26E	May-26E	Jun-26E	1Q26	2Q26E
Rev (NT$m)	67,936	54,354	86,084	60,259	60,861	61,624	208,373	182,744
Rev YoY	80%	19%	34%	7%	-4%	-10%	20%	-3%
Rev MoM / QoQ	-3%	-20%	58%	-30%	1%	1%	-13%	-12%
GS estimates (NT$m)	55,769	48,914	54,878				177,167	
Act vs. GS	22%	11%	57%				18%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: ASUS monthly revenue trend



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Asus

We are Neutral rated on ASUS with a 12-month target price of NT$611. Our TP is based on a 10.4x 2027E P/E, which is based on brand makers' avg. ratio of 2026E PE to 2027E NI YoY and OPM. We see EPS growth and OPM as a major factor 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 servers ramp-up.

Compal (2324.TW, Neutral): AI server in expansion with PC product mix upgrade; Neutral

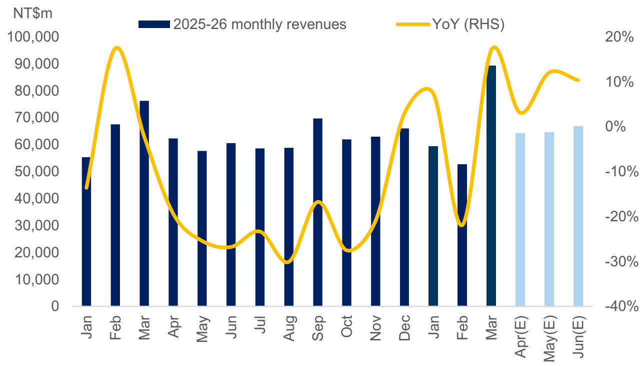
Compal's Mar revenue was +69% MoM post the consecutive sequential revenue declines in Jan-Feb, or 39% above our estimate, which we attribute to PC consumption pull in under the rising memory costs. We expect the Apr revenue growth to show sequential decline, considering the high base in Mar, while the growth momentum would recover to +1% / +3% MoM in May-Jun, driving 2Q26E revenue growth at +11% QoQ / +8% YoY to NT$196bn. We remain positive on Compal's AI server business growth ahead, while consumer electronics still account for the majority of the company's total revenue. Maintain Neutral.

Exhibit 20: Compal 3-month revenue preview

	Jan-26	Feb-26	Mar-26	Apr-26(E)	May-26(E)	Jun-26(E)	1Q26	2Q26E
Rev(NT$m)	59,366	52,740	89,198	64,222	64,543	66,772	201,304	195,538
Rev YoY	7%	-22%	17%	3%	12%	10%	-11%	8%
Rev Mom / QoQ	-10%	-11%	69%	-28%	1%	3%	-8%	-3%
GS estimates(NT$m)	63,326	56,398	64,338				176,443	
Act vs. GS	-6%	-6%	39%				14%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 21: Compal monthly revenues and YoY trend (RHS)



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Compal

We are Neutral rated on Compal with a 12-month target price of NT$34.7. Our TP is based on 14.6x 2026E P/E, which is derived based on PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth and market re-rating for ODM companies 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 demand on tablets.

Inventec (2356.TW, Neutral): PC demand pull-in at quarter end; AI server ramping up; Neutral

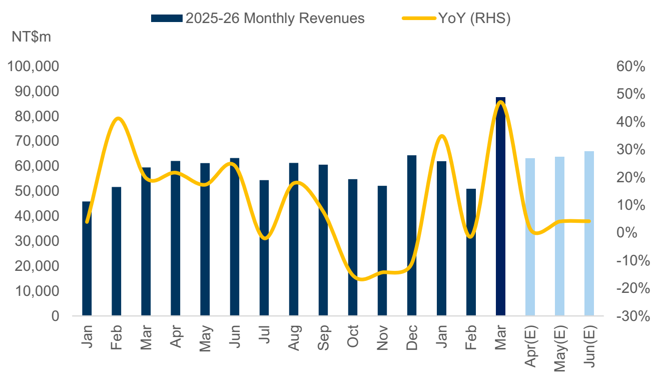
Mar revenue was up 72% MoM post the sequential decline in Feb, which we attribute to PC demand pull in at quarter end and under the rising memory costs. We expect sequential revenue decline in Apr considering strong revenue growth in Mar, while the growth momentum would recover in May-Jun. Inventec's Mar PC shipments reached 2.2m units, or +47% MoM, which management attributes to customers' demand pull-in at the end of the quarter and rising memory costs driving PC ASP. On AI servers, with US capacity ramping up, including L10 / L11 capabilities, we expect further shipment ramp up with customer expansion. Maintain Neutral.

Exhibit 22: Inventec monthly revenue preview

	Jan-26	Feb-26	Mar-26	Apr-26 (E)	May-26 (E)	Jun-26 (E)	1Q26	2Q26E
Rev (NT$m)	61,813	50,934	87,563	63,046	63,676	65,899	200,311	192,620
YoY	35%	-1%	47%	2%	4%	4%	7%	3%
MoM/QoQ	-4%	-18%	72%	-28%	1%	3%	-2%	-4%
GS (NT$m)	53,411	46,360	54,753				167,500	
Actual vs. GS	16%	10%	60%				20%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 23: Inventec Mar revenues up 47% YoY



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$49.0. Our TP is based on 13.4x 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 on general servers.

Pegatron (4938.TW, Sell): AI server and AI PC driving growth ahead; Mar in line; Sell

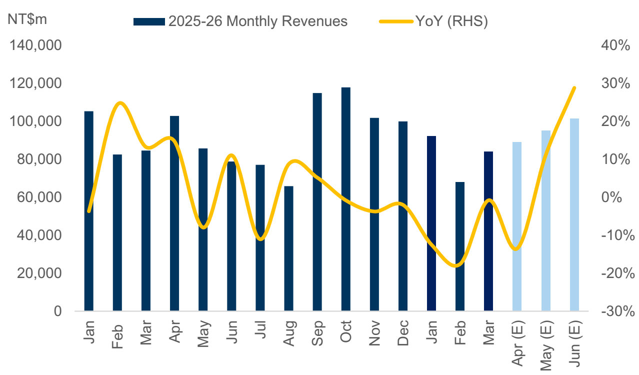
Feb revenue was up 24% MoM, largely in line with our estimate. We model sequential revenue increases in Apr-Jun, driven by PC consumption pull in under the rising memory costs, leading 2Q26E revenue +7% YoY / +17% QoQ to NT$286bn. We are positive on Pegatron's AI server business expansion, supported by its global capacity expansion and client base diversification, while the memory tight supply would cap the consumer electronics growth. Maintain Sell.

Exhibit 24: Pegatron 3-month revenue preview

	Jan-26	Feb-26	Mar-26	Apr-26 (E)	May-26 (E)	Jun-26 (E)	1Q26	2Q26E
Rev (NT$m)	92,158	67,982	83,965	89,003	95,233	101,454	244,105	285,689
Rev YoY	-12%	-18%	-1%	-13%	11%	29%	-9%	7%
Rev MoM / QoQ	-8%	-26%	24%	6%	7%	7%	-22%	17%
GS estimates (NT$m)	95,898	81,099	88,913				249,053	
Act vs. GS	-4%	-16%	-6%				-2%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 25: Pegatron monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Pegatron

We are Sell rated on Pegatron with a 12-month target price of NT$66.2. Our TP is based on a 10.0x 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 share performance.

Key risks: 1) stronger-than-expected smartphone market recovery, 2) faster-than-expected AI server ramp-up, and 3) stronger-than-expected demand on consumer electronics.

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng, Xuan Zhang, Ting Song 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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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Xuan Zhang Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C., Yifan Hu 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).

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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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Rating and pricing information

AVC (Buy, NT$2,835.00), Asus (Neutral, NT$581.00), Compal (Neutral, NT$29.00), Gigabyte (Neutral, NT$273.00), Hon Hai (Buy, NT$219.50), Inventec (Neutral, NT$45.90), Pegatron (Sell, NT$82.30), Quanta (Neutral, NT$312.50), Wistron (Buy, NT$137.00) and Wiwynn (Buy, NT$4,675.00)

The rating(s) for AVC, Asus, Compal, Gigabyte, Hon Hai, Inventec, Pegatron, Quanta, Wistron and Wiwynn is/are relative to the other companies in its/their coverage universe: AAC, ACM Research, AMEC, ASMPT, AVC, AccoTest, Anji Micro, Asus, Auras, BOE, BYDE, Biren, CR Micro, Cambricon, Chenbro, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Compal, Desay SV, E Ink, E-Town Semis, EHang, Empyrean, Eoptolink, Fositek, Foxconn Industrial Internet, Gigabyte, Gigadevice, Glodon Co., HTC Corp., Hikvision, Hon Hai, Horizon Robotics, Hua Hong, Hwatsing, Innolight, Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare, Maxscend, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pegatron, Pony AI Inc. (ADR), Pony AI Inc. (H), Quanta, RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, Shengyi Tech, Shennan Circuits, StarPower, Sunny Optical, TFC Optical, Thundersoft, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, Victory Giant, WNC, WUS, WeRide, Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking

Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Hon Hai (2317.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Oct-25	400.00	206.50
14-Aug-25	263.00	199.50
28-Jun-25	242.00	165.00
15-May-25	233.00	159.50
06-Apr-25	205.00	153.50
24-Mar-25	220.00	163.00
09-Feb-25	236.00	178.00
31-Jan-25	239.00	-
14-Nov-24	263.00	211.50
05-Nov-24	259.00	214.00
20-Jun-24	257.00	217.50
28-May-24	227.00	185.50
06-May-24	201.00	167.50
24-Mar-24	172.00	145.50
05-Feb-24	152.00	101.50
14-Nov-23	150.00	100.00
05-Oct-23	149.00	103.50
13-Sep-23	147.27	106.00
14-Aug-23	148.00	110.00
19-Jul-23	151.00	108.50
11-May-23	150.00	105.00

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
03-Oct-23	282.00	248.50

Asus (2357.TW)

Date of report	Target price (NT$)	Closing price (NT$)
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

Gigabyte (2376.TW)

Date of report	Target price (NT$)	Closing price (NT$)
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

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
26-Apr-26	3,536.00	2,945.00

Wistron (3231.TW)

Date of report	Target price (NT$)	Closing price (NT$)
02-Apr-26	246.00	125.00

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Mar-26	2,259.00	1,865.00
04-Feb-26	1,982.00	1,675.00
12-Nov-25	1,734.00	1,505.00
28-Oct-25	1,516.00	1,300.00
07-Oct-25	1,324.00	1,150.00
13-Aug-25	1,323.00	1,120.00
11-Aug-25	1,153.00	1,080.00
21-Jul-25	1,007.00	872.00
30-Jun-25	878.00	743.00
13-May-25	779.00	563.00
06-Apr-25	685.00	466.00
24-Mar-25	707.00	520.00
09-Feb-25	772.00	549.00
31-Jan-25	826.00	-
10-Jan-25	840.00	549.00
14-Nov-24	984.00	685.00
11-Aug-24	983.00	568.00
29-May-24	1,026.00	811.00
16-May-24	908.00	651.00

Wistron (3231.TW)

Date of report	Target price (NT$)	Closing price (NT$)
17-Nov-25	249.00	138.00
28-Oct-25	218.00	148.00
17-Oct-25	214.00	136.50
07-Oct-25	188.00	156.00
01-Oct-25	169.00	146.00
19-Aug-25	153.00	115.50
28-Jul-25	155.00	120.00
28-Jun-25	152.00	121.00
08-Jun-25	143.00	110.00
29-May-25	144.00	116.50
06-May-25	140.00	109.00
06-Apr-25	132.00	101.00
24-Mar-25	138.00	103.50
01-Mar-25	148.00	112.00
31-Jan-25	147.00	-
15-Nov-24	152.00	117.50
14-Oct-24	146.00	109.00
29-Jul-24	147.00	95.00
09-Jul-24	155.00	108.50
28-Jun-24	162.00	106.00
29-May-24	161.00	116.00
12-May-24	154.00	114.00
11-Mar-24	157.00	121.00
04-Feb-24	156.00	120.00
19-Jan-24	139.00	107.00
19-Nov-23	136.00	99.00
03-Oct-23	144.00	108.00

Inventec (2356.TW)

Date of report	Target price (NT$)	Closing price (NT$)
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

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
31-Dec-25	6,400.00	4,485.00
08-Nov-25	6,300.00	4,075.00
17-Oct-25	6,000.00	3,785.00
14-Oct-25	5,400.00	3,510.00
24-Sep-25	5,000.00	3,080.00
11-Aug-25	4,608.00	3,175.00
28-Jul-25	4,078.00	2,600.00
06-Jun-25	3,838.00	2,465.00
29-May-25	3,656.00	2,420.00
11-May-25	3,621.00	2,200.00
09-Feb-25	3,568.00	2,190.00
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	2,500.00
13-Nov-24	3,192.00	2,140.00
08-Oct-24	3,140.00	1,745.00
13-Aug-24	3,185.00	1,950.00
29-Jul-24	3,359.00	1,900.00
28-Jun-24	3,527.00	2,645.00
29-May-24	3,483.00	2,640.00
12-May-24	3,110.00	2,405.00
11-Mar-24	3,155.00	2,430.00
04-Feb-24	2,782.00	2,310.00
23-Jan-24	2,460.00	2,220.00
19-Jan-24	2,173.00	1,990.00
29-Nov-23	2,120.00	1,780.00
08-Nov-23	2,129.00	1,805.00
03-Oct-23	1,879.00	1,595.00

Pegatron (4938.TW)

Date of report	Target price (NT$)	Closing price (NT$)
02-Apr-26	66.20	78.00
24-Nov-25	61.00	70.70
19-Aug-25	64.20	70.20
14-Aug-25	70.50	72.00
28-Jul-25	76.38	80.70
30-May-25	78.04	83.90
30-Apr-25	89.54	80.80
06-Apr-25	100.36	86.80
31-Jan-25	106.00	-
10-Dec-24	110.00	96.00
14-Nov-24	120.00	94.40
02-Sep-24	121.00	103.50
28-Jun-24	122.00	104.50
10-Jun-24	115.00	111.50
18-May-24	110.00	103.50
01-Apr-24	103.00	97.50
14-Feb-24	93.00	-
15-Dec-23	86.00	84.50
19-Nov-23	78.00	80.80
03-Oct-23	75.00	77.40

Compal (2324.TW)

Date of report	Target price (NT$)	Closing price (NT$)
24-Nov-25	34.70	28.70
28-Oct-25	36.60	34.50
01-Oct-25	32.10	31.75
20-Aug-25	28.10	27.50
28-Jul-25	29.80	30.10
30-May-25	32.60	28.80
30-Apr-25	36.94	27.35
06-Apr-25	36.94	32.40
01-Apr-25	40.00	33.10
01-Mar-25	41.00	38.80
13-Nov-24	39.60	37.85
15-Oct-24	40.10	35.10
17-Sep-24	40.50	34.15
10-Jul-24	40.90	34.90
28-Jun-24	43.00	34.70
18-May-24	43.30	37.10
05-Mar-24	42.00	37.80
23-Jan-24	38.80	37.55
15-Dec-23	35.40	33.05
19-Nov-23	32.20	30.35
03-Oct-23	32.00	30.90

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

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