Goldman Sachs Research

Equity Research

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# Hon Hai (2317.TW): Computex 2026: AI servers platform capabilities showcased; New AI infrastructure projects in Europe; Buy (on CL)

We visited the Hon Hai booth at Computex on June 2, where the company showcased its AI servers and high-speed interconnect solution in various architecture, optical products (e.g. ELSFP for CPO switch, 1.6T optical modules), Space data center solution, and AI models/ Agents system. The company demonstrated its comprehensive product offerings, manufacturing, and system integration capabilities for AI infrastructure, and also highlighted its AI server deployment through local partnerships (for example, new AI data center projects in Europe). We remain positive on Hon Hai, given its strong R&D capabilities, global supply chain with scale advantages, and migration to the full AI ecosystem integration. Maintain Buy (on CL).

**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.

**Ting Song**
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

Key takeaways

**1. AI server and high-speed interconnect solution:** Hon Hai showcased its AI servers and interconnect solution in various architecture, including Vera Rubin NVL72 rack-level AI servers, HGX Rubin NVL8 AI severs, Groq 3 LPX AI servers, and the Spectrum-X SN6600 Ethernet switch, demonstrating the company's manufacturing and system integration capabilities. Management is positive on the AI servers ramp up on the growing Gen-AI penetration and rising AI inferencing demand. Besides the full system, the company also demonstrated the AI server components including thermal components (3D VC, manifold), optical components (ELSFP, optical modules) etc., reflecting its vertical integration.

**2. AI Infrastructure solution in Europe:** Hon Hai announced a strategic partnership with leading AI computing supplier Bull to build the AI and Cloud infrastructure from Europe to the global market. The AI deployment in France is expected to cost over EUR 120m initially. We are positive on company's global manufacturing scale and supply chain capabilities to support Sovereign AI projects. Meanwhile, Hon Hai has also partnered with Radiall and Thales on a plan to produce "made in Europe" components with large scale (Link).

**Exhibit 1: Hon Hai AI server solution in various architecture**


Source: Company data

**Exhibit 2: Hon Hai showcased SiPh and CPO optical components**


Source: Company data

**Exhibit 3: Hon Hai rack-level cooling solution**


Source: Company data

**Exhibit 4: The company demonstrated its  collaboration with AMD platform**


Source: Company data

**Exhibit 5: Hon Hai Embodied AI and Humanoid Robots**


Source: Company data

**Exhibit 6: In-house Omniverse Digital Twins and MoMClaw for AI factories**


Source: Company data

**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.

| **2317.TW** | 12m Price Target: **NT$400.00** | Price: **NT$301.50** | Upside: **32.7%** |
|---|---|---|---|

**Buy** CL

Market cap: NT$4.3tr / $136.2bn
Enterprise value: NT$4.1tr / $130.3bn
3m ADTV: NT$19.0bn / $600.7mn
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) | 8,103,104.8 | 11,057,372.6 | 13,795,323.3 | 15,585,757.7 |
| EBITDA (NT$ mn) | 347,220.9 | 465,463.2 | 536,887.8 | 589,707.0 |
| EPS (NT$) | 13.41 | 19.04 | 22.49 | 25.30 |
| P/E (X) | 13.9 | 15.8 | 13.4 | 11.9 |
| P/B (X) | 1.5 | 2.3 | 2.1 | 2.0 |
| Dividend yield (%) | 3.8 | 3.4 | 4.0 | 4.5 |
| N debt/EBITDA (ex lease,X) | (0.2) | (1.0) | (0.8) | (0.8) |
| CROCI (%) | 14.0 | 16.4 | 17.9 | 17.5 |
| FCF yield (%) | 1.9 | 10.9 | 2.1 | 5.4 |

| | **3/26** | **6/26E** | **9/26E** | **12/26E** |
|---|---|---|---|---|
| EPS (NT$) | 3.60 | 3.71 | 5.24 | 6.55 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

# Disclosure Appendix

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**Contributing Authors:** Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C..

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|---|---|---|---|---|---|---|
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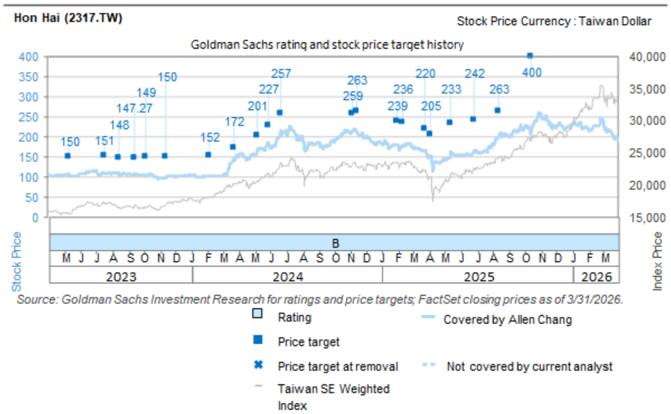


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## Target price history table(s)

### 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 |

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