FOCI (3363.TWO): CPO FAU in contribution; 3Q26 revenues +40% QoQ; Buy

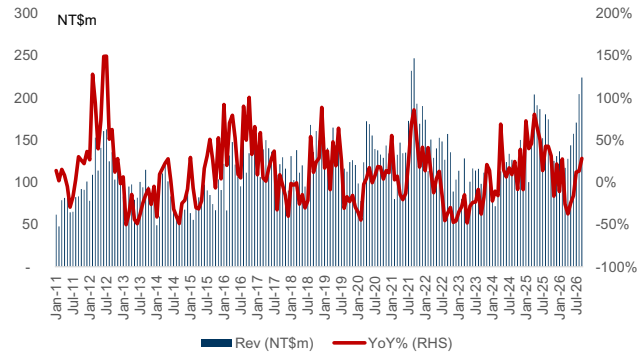
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FOCI's 3Q26 revenues were up 18% YoY/40% QoQ to NT$600m, and we expect to see strong QoQ revenues growth in 4Q26E to NT$1.2bn, supported by better seasonality and the gradual ramp up of 3.2T CPO FAU shipment, after starting mass production in 3Q26. The company continues to expand FAU capacity, riding on the growing demand of high-speed FAU products with expansion from the scale-out to scale-up market. We expect the company's high-speed CPO FAU revenues contribution to reach 21%/59%/73% in 2026E-28E. Maintain Buy.

Exhibit 1: FOCI monthly revenues and YoY



Source: Company data

3-month preview: The company's Sep revenues were up 28% YoY/10% MoM to NT$224m, though 27% below our previous estimates, we attribute this to the longer-than-expected time to see high-speed CPO FAU ramp up. Looking ahead, we expect to see sequential MoM increase at 15%/20% MoM in Oct/Nov 2026 to NT$258m/ NT$309m, supported by capacity expansion, efficiency improvement, and rack-level AI server ramp up.

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Exhibit 2: We expect FOCI Oct revenues to grow 92% YoY/15% MoM to NT$258m
FOCI quarterly/monthly revenues

	Jul-26	Aug-26	Sep-26	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	2Q26	3Q26	4Q26E
Rev (NT$m)	171	204	224	258	297	679	429	600	1,234
YoY	12%	13%	28%	92%	136%	418%	-26%	18%	216%
MoM / QoQ	9%	20%	10%	15%	15%	129%	12%	40%	106%
GS estimates (NT$m)		174	306				433	651	
Act. Vs. GS.		17%	-27%				-1%	-8%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: Factoring in FOCI's 3Q26 revenues, we revise down 2026E earnings by 6% on lower-than-expected CPO FAU revenues in 3Q, and revise up 2027E-30E earnings by 1%/1%/1%/1% mainly on higher revenues of high-speed CPO FAU, supported by FOCI's focus on CPO-scale up and rising CPO switch demand.

Exhibit 3: Earnings revision

	2026E			2027E			2028E			2029E			2030E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	2,704	2,644	-2%	9,745	9,767	0%	25,477	25,700	1%	32,769	33,140	1%	36,583	37,026	1%
GP	500	484	-3%	3,265	3,281	0%	9,653	9,766	1%	12,436	12,607	1%	14,148	14,349	1%
OP	52	44	-15%	2,193	2,207	1%	6,927	7,016	1%	9,225	9,359	1%	10,819	10,979	1%
Net income	90	84	-6%	1,917	1,930	1%	5,460	5,530	1%	7,245	7,350	1%	8,491	8,617	1%
EPS (diluted)	0.82	0.77	-6%	17.49	17.60	1%	49.80	50.43	1%	66.08	67.04	1%	77.44	78.59	1%
Margins															
GM	18.5%	18.3%		33.5%	33.6%		37.9%	38.0%		38.0%	38.0%		38.7%	38.8%	
Opex ratio	16.6%	16.6%		11.0%	11.0%		10.7%	10.7%		9.8%	9.8%		9.1%	9.1%	
OPM	1.9%	1.7%		22.5%	22.6%		27.2%	27.3%		28.2%	28.2%		29.6%	29.7%	
NM	3.3%	3.2%		19.7%	19.8%		21.4%	21.5%		22.1%	22.2%		23.2%	23.3%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: FOCI P&L Summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	411	582	508	391	382	429	600	1,234	1,364	1,892	2,644	9,767	25,700	33,140	37,026
Gross profit	71	115	121	49	7	1	101	375	181	356	484	3,281	9,766	12,607	14,349
Operating expense	(77)	(83)	(110)	(84)	(163)	(93)	(88)	(95)	(272)	(354)	(439)	(1,074)	(2,750)	(3,248)	(3,369)
Operating income	(6)	33	11	(36)	(156)	(92)	12	280	(92)	1	44	2,207	7,016	9,359	10,979
Net income	1	17	21	(22)	(107)	(25)	14	202	(48)	16	84	1,930	5,530	7,350	8,617
EPS, diluted (NT$)	0.01	0.16	0.20	(0.22)	(0.98)	(0.23)	0.13	1.84	(0.48)	0.16	0.77	17.60	50.43	67.04	78.59
Margins / ratio															
Gross margin	17.2%	19.8%	23.8%	12.4%	1.9%	0.2%	16.8%	30.4%	13.3%	18.8%	18.3%	33.6%	38.0%	38.0%	38.8%
Opex ratio	-18.8%	-14.2%	-21.7%	-21.6%	-42.7%	-21.7%	-14.7%	-7.7%	-20.0%	-18.7%	-16.6%	-11.0%	-10.7%	-9.8%	-9.1%
Operating margin	-1.6%	5.6%	2.2%	-9.2%	-40.8%	-21.4%	2.1%	22.7%	-6.7%	0.1%	1.7%	22.6%	27.3%	28.2%	29.7%
Net margin	0.3%	2.9%	4.1%	-5.7%	-28.0%	-5.8%	2.3%	16.4%	-3.5%	0.9%	3.2%	19.8%	21.5%	22.2%	23.3%
QoQ															
Revenue	14%	41%	-13%	-23%	-2%	12%	40%	106%							
Gross profit	110%	63%	5%	-60%	-85%	-87%	10343%	273%							
Operating income	nm	nm	-66%	nm	nm	nm	nm	2154%							
Net income	nm	1420%	22%	nm	nm	nm	nm	1342%							
YoY															
Revenue	53%	65%	33%	9%	-7%	-26%	18%	216%	7%	39%	40%	269%	163%	29%	12%
Gross profit	235%	62%	121%	44%	-90%	-99%	-17%	672%	0%	97%	36%	578%	198%	29%	14%
Operating income	nm	376%	nm	nm	nm	nm	13%	nm	nm	nm	3630%	4868%	218%	33%	17%
Net income	nm	-34%	nm	nm	nm	nm	-32%	nm	nm	nm	419%	2197%	187%	33%	17%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to derive our 12m target price via a discounted P/E and derive the target P/E multiple via peers' trading P/E vs. forward year EPS YoY (methodology unchanged). With this, our target multiple declines slightly to 16.4x (vs. 15.4x previously) based on FOCI's largely unchanged long-term earnings growth (2030E-31E EPS YoY at 15% on avg.), reflecting improving sentiment on rack-level AI server ramp up and high-speed transition. We continue to apply the target P/E to 2030E EPS (unchanged), and discount it back to 2027E via a 12.6% COE (unchanged). Our new TP is NT$900 (vs. NT$833 previously). Our new TP implies 51x 2027E P/E. Our new TP implies 10x 2027E P/S, within its historical trading range of 5x to 30x. Maintain Buy.

Exhibit 5: FOCI discounted P/E

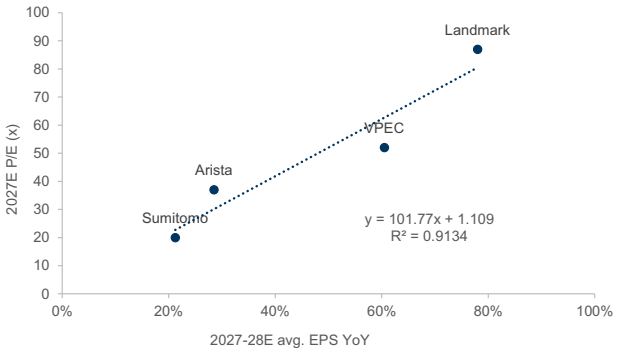
NT$m	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Milestones	Optical components			High-speed FAU for CPO			Migrating to higher speed FAU			
Revenue	**1,621**	**1,272**	**1,364**	**1,892**	**2,644**	**9,767**	**25,700**	**33,140**	**37,026**	**40,654**
YoY		*-22%*	*7%*	*39%*	*40%*	*269%*	*163%*	*29%*	*12%*	*10%*
Gross margin	18.4%	14.1%	13.3%	18.8%	18.3%	33.6%	38.0%	38.0%	38.8%	39.3%
Operating profit	**99**	**-58**	**-92**	**1**	**44**	**2,207**	**7,016**	**9,359**	**10,979**	**12,400**
YoY		na	na	na	3630%	4868%	218%	33%	17%	13%
Operating margin	*6%*	*-5%*	*-7%*	*0%*	*2%*	*23%*	*27%*	*28%*	*30%*	*31%*
Pre-tax profit	**73**	**6**	**-57**	**23**	**146**	**2,270**	**7,079**	**9,423**	**11,047**	**12,467**
Net profit	**47**	**12**	**-48**	**16**	**84**	**1,930**	**5,530**	**7,350**	**8,617**	**9,725**
EPS (NTD, diluted)	**0.53**	**0.13**	**-0.48**	**0.16**	**0.77**	**17.60**	**50.43**	**67.04**	**78.59**	**88.69**
YoY		*-74%*	*na*	*na*	*419%*	*2197%*	*187%*	*33%*	*17%*	*13%*
TP implied P/S						10	4	3	3	2
TP implied P/E						51	18	13	11	10

2030E target P/E	16.4
Target multiple x EPS	1,285
Discounted back to 2027; TP (NTD)	**900**
Implied 2027 P/E	51

COE assumption	
Beta	1.4
Risk free	3.5%
Market risk premium	6.5%
COE	**12.6%**

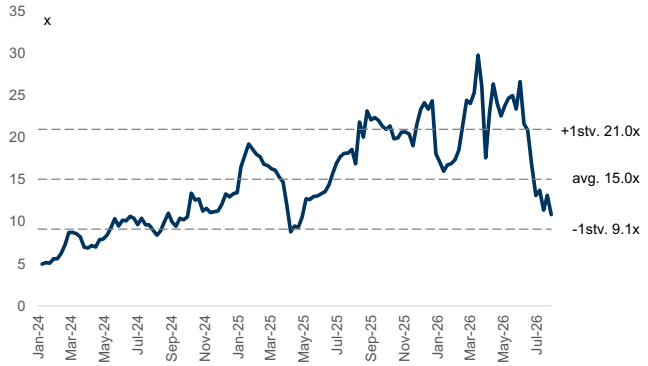
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: FOCI peers' 2027E P/E vs. 2027-28E EPS YoY



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: FOCI 12M forward P/S ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Valuation: Our 12-month target price of NT$900 is based on a 16.4x 2030E P/E, discounted back to 2027E at a COE of 12.6%. Our target multiple is derived from peers' correlation between forward-year trading P/E and earnings growth.

Key downside risks: Fiercer-than-expected market competition, technology migration trends in optical networking, and slower-than-expected capacity ramp-up.

3363.TWO	12m Price Target: **NT$900.00**	Price: **NT$667.00**	Upside: **34.9%**

Buy

Market cap: NT$73.1bn / $2.3bn
Enterprise value: NT$70.2bn / $2.2bn
3m ADTV: NT$2.4bn / $75.9mn
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	**1,892.0**	**2,644.3**	**9,767.2**	**25,700.0**
Revenue (NT$ mn) Old	1,892.0	2,704.0	9,745.0	25,477.2
EBITDA (NT$ mn)	124.2	221.9	2,665.4	7,761.3
EPS (NT$) New	**0.16**	**0.77**	**17.60**	**50.43**
EPS (NT$) Old	0.16	0.82	17.49	49.80
P/E (X)	NM	NM	37.9	13.2
P/B (X)	12.3	12.3	9.3	5.5
Dividend yield (%)	0.0	0.0	0.0	0.0
CROCI (%)	3.6	9.6	47.2	77.4

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	(0.23)	0.13	1.84	2.30

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Oct 2026 close.

Disclosure Appendix

Reg AC

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Target price history table(s)
FOCI (3363.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
06-Aug-26	833.00	604.00
06-Jul-26	864.00	574.00

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

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