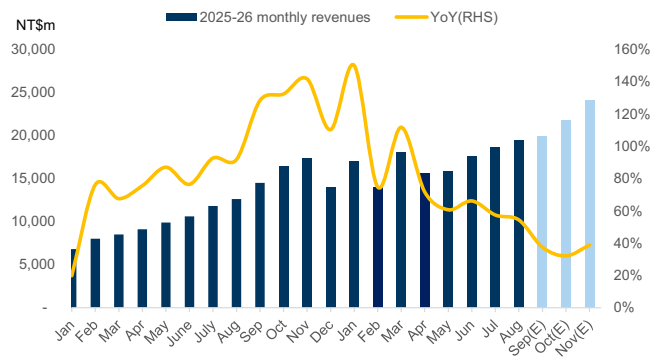
# AVC (3017.TW): Liquid cooling rising adoption along with new AI servers across GPU and ASIC to drive sequential monthly revenues growth; Buy

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**3-month revenues preview:** We expect AVC's monthly revenues to continue sequential growth through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +18% / +27% QoQ, driven by (1) new AI server racks ramp up, driving overall liquid cooling penetration rate. As we highlighted in June (report link), we expect AI server rack (NVL72-equivalent) shipment (incl. Nvidia and AMD) to reach 55k/ 105k/ 163k in 2026-28E, increasing by 16% / 20% in 2027 / 28E, reflecting our positive view on AI server racks, (2) its major ASIC AI server customer's new model ramp up, driving its air-cooling and liquid-cooling components, along with a rising liquid cooling penetration rate, (3) its customer base expansion to a new ASIC AI server, to further drive its liquid cooling components in 4Q26, and (4) increasing adoption rate of ultra-thin VC in consumer electronics to fit the lightweight design and major customer's foldable phone model. We expect AVC's net income to grow at a +39% CAGR in 2026-28E, riding on the strong AI spending, a growing liquid cooling penetration rate, and AVC's leading market position in total solutions (air cooling, liquid cooling with various components / systems). Maintain Buy.

**Exhibit 1: AVC monthly revenue trend**




Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 2: AVC monthly/quarterly revenue summary**

| | Jul-26 | Aug-26 | Sep-26E | Oct-26E | Nov-26E | Dec-26E | 3Q26E | 4Q26E |
|---|---|---|---|---|---|---|---|---|
| Rev (NT$m) | 18,590 | 19,481 | 19,937 | 21,731 | 24,122 | 27,896 | 58,008 | 73,749 |
| Rev YoY | 57% | 54% | 37% | 32% | 39% | 100% | 49% | 54% |
| Rev MoM / QoQ | 6% | 4% | 2% | 9% | 11% | 16% | 18% | 27% |
| GS estimates (NT$m) | 18,941 | 19,334 | | | | | | |
| Act vs. GS | -2% | 1% | | | | | | |

Source: Company data, Goldman Sachs Global Investment Research

**Earnings revisions:** We factor in AVC's Aug revenue and raise our 2026-28E net

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income by 1% / 5% / 17%, mainly on higher revenues and GMs. Our 2026-28E revenue are revised up by 0% / 4% / 14%, mainly on a higher contribution from AI server liquid cooling components. 2027-28E GM are revised up to reflect the rising liquid cooling components driving profitability. 2026-28E opex ratios are revised down to reflect improving operational efficiency.

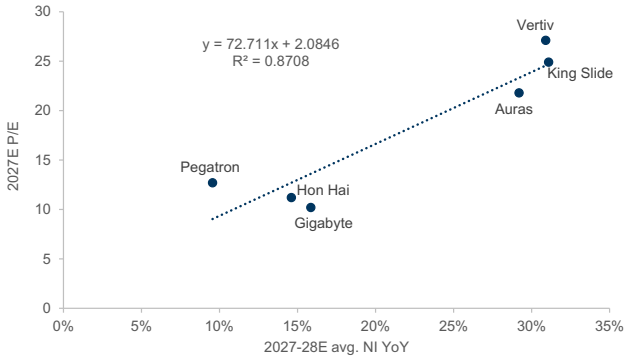
**Exhibit 3: Earnings revisions**

| | 2026E | | | 2027E | | | 2028E | | |
|---|---|---|---|---|---|---|---|---|---|
| NT$m | Old | New | Diff % | Old | New | Diff % | Old | New | Diff % |
| Revenues | 229,917 | 229,917 | 0% | 302,446 | 315,979 | 4% | 344,492 | 391,749 | 14% |
| GP | 71,886 | 71,886 | 0% | 94,949 | 103,292 | 9% | 108,063 | 131,588 | 22% |
| OP | 59,013 | 58,856 | 0% | 79,524 | 85,597 | 8% | 92,389 | 111,242 | 20% |
| Net income | 40,313 | 40,628 | 1% | 56,475 | 59,569 | 5% | 66,823 | 78,030 | 17% |
| Margins | | | | | | | | | |
| GM | 31.3% | 31.3% | | 31.4% | 32.7% | | 31.4% | 33.6% | |
| OPM | 25.7% | 25.6% | | 26.3% | 27.1% | | 26.8% | 28.4% | |
| NM | 17.5% | 17.7% | | 18.7% | 18.9% | | 19.4% | 19.9% | |

Source: Company data, Goldman Sachs Global Investment Research

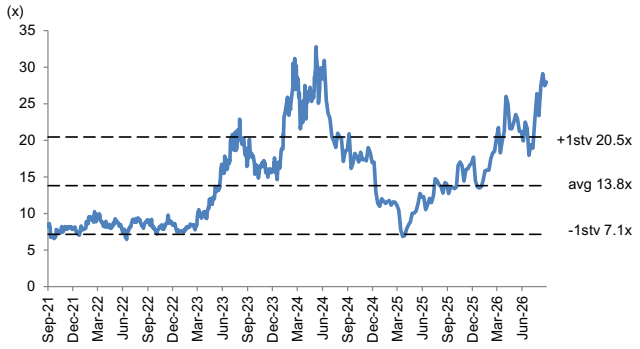
**Valuation:** We continue to use a near-term P/E to derive our 12-month target price and update our target P/E multiple to 30.3x 2027E EPS (vs. 28.2x previously), which is still derived from PC/server peers' EPS growth vs. P/E multiple correlation. Our target P/E multiple is above AVC's historical average +1stv. forward trading P/E, reflecting our positive view on AVC riding on the rising penetration rate of liquid-cooled AI servers. With our updated target P/E and earnings estimates, we raise our 12-month target price to NT$4,513 (from NT$3,986). **Maintain Buy.**

**Exhibit 4: AVC peers: EPS growth vs. P/E multiple correlation**



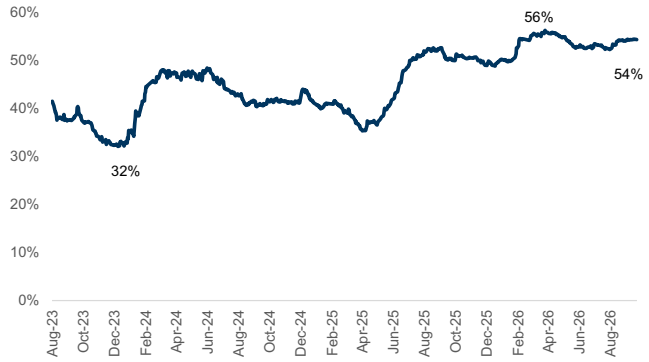

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

**Exhibit 5: AVC 12M forward P/E**



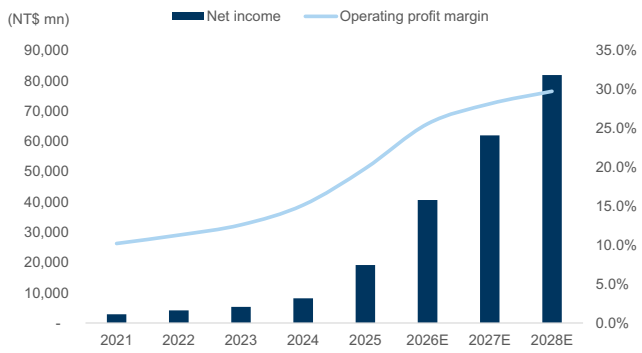

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

**Exhibit 6: AVC QFII holdings**




Source: TEJ

**Exhibit 7: AVC net income and OPM**




Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 8: AVC P&L summary**

| NTD mn | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26E | 4Q26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement** | | | | | | | | | | | | | | |
| Revenue | 59,194 | 71,761 | 139,639 | 229,917 | 315,979 | 391,749 | 23,333 | 29,595 | 38,937 | 47,775 | 49,038 | 49,121 | 58,008 | 73,749 |
| Gross profit | 12,388 | 16,870 | 36,034 | 71,886 | 103,292 | 131,588 | 6,028 | 7,224 | 10,172 | 12,610 | 14,597 | 15,999 | 18,455 | 22,835 |
| OP income | 7,467 | 10,878 | 27,742 | 58,856 | 85,597 | 111,242 | 4,346 | 5,180 | 8,179 | 10,039 | 12,016 | 13,324 | 15,032 | 18,484 |
| Net income | 5,305 | 8,172 | 19,186 | 40,628 | 59,569 | 78,030 | 3,214 | 3,997 | 5,339 | 6,636 | 7,916 | 9,567 | 10,341 | 12,803 |
| EPS (NTD, diluted) | 13.71 | 20.62 | 48.24 | 101.60 | 148.95 | 195.11 | 8.06 | 10.02 | 13.46 | 16.70 | 19.81 | 23.92 | 25.86 | 32.01 |
| **Margins** | | | | | | | | | | | | | | |
| Gross margin | 20.9% | 23.5% | 25.8% | 31.3% | 32.7% | 33.6% | 25.8% | 24.4% | 26.1% | 26.4% | 29.8% | 32.6% | 31.8% | 31.0% |
| Operating margin | 12.6% | 15.2% | 19.9% | 25.6% | 27.1% | 28.4% | 18.6% | 17.5% | 21.0% | 21.0% | 24.5% | 27.1% | 25.9% | 25.1% |
| Net margin | 9.0% | 11.4% | 13.7% | 17.7% | 18.9% | 19.9% | 13.8% | 13.5% | 13.7% | 13.9% | 16.1% | 19.5% | 17.8% | 17.4% |
| **Ratios** | | | | | | | | | | | | | | |
| Opex ratio | -8% | -8% | -6% | -6% | -6% | -5% | -7% | -7% | -5% | -5% | -5% | -5% | -6% | -6% |
| Tax rate | 28% | 26% | 27% | 28% | 28% | 28% | 24% | 28% | 28% | 28% | 28% | 26% | 28% | 28% |
| **YoY** | | | | | | | | | | | | | | |
| Revenue | 6% | 21% | 95% | 65% | 37% | 24% | 52% | 80% | 104% | 129% | 110% | 66% | 49% | 54% |
| Gross profit | 14% | 36% | 114% | 99% | 44% | 27% | 79% | 90% | 127% | 141% | 142% | 121% | 81% | 81% |
| OP income | 18% | 46% | 155% | 112% | 45% | 30% | 126% | 113% | 160% | 197% | 176% | 157% | 84% | 84% |
| Net income | 27% | 54% | 135% | 112% | 47% | 31% | 105% | 105% | 130% | 184% | 146% | 139% | 94% | 93% |
| **QoQ** | | | | | | | | | | | | | | |
| Revenue | | | | | | | 12% | 27% | 32% | 23% | 3% | 0% | 18% | 27% |
| Gross profit | | | | | | | 15% | 20% | 41% | 24% | 16% | 10% | 15% | 24% |
| OP income | | | | | | | 28% | 19% | 58% | 23% | 20% | 11% | 13% | 23% |
| Net income | | | | | | | 37% | 24% | 34% | 24% | 19% | 21% | 8% | 24% |

Source: Company data, Goldman Sachs Global Investment Research

### Price Target Risks and Methodology - AVC

We are Buy-rated on AVC. Our 12-month target price for AVC is based on a near-term P/E, consistent with our Taiwan Technology coverage. We base our target price of **NT$4,513** on a target P/E multiple of **30.3x** applied to 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 downside risks:** (1) slower-than-expected adoption of liquid cooling; (2) lower-than-expected demand for AI servers; (3) fiercer-than-expected competition; and (4) a slower-than-expected recovery in general servers.

| 3017.TW | 12m Price Target: **NT$4,513.00** | Price: **NT$3,555.00** | Upside: **26.9%** |
|---|---|---|---|

**Buy**

Market cap: NT$1.4tr / $43.0bn
Enterprise value: NT$1.3tr / $41.1bn
3m ADTV: NT$11.3bn / $353.8mn
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** | **139,639.4** | **229,916.5** | **315,979.1** | **391,749.0** |
| Revenue (NT$ mn) Old | 139,639.4 | 229,916.5 | 302,446.0 | 344,491.6 |
| EBITDA (NT$ mn) | 30,988.5 | 63,316.5 | 90,580.8 | 116,913.1 |
| **EPS (NT$) New** | **48.24** | **101.60** | **148.95** | **195.11** |
| EPS (NT$) Old | 48.24 | 100.89 | 141.33 | 167.23 |
| P/E (X) | 18.0 | 35.0 | 23.9 | 18.2 |
| P/B (X) | 7.7 | 21.0 | 14.0 | 9.7 |
| Dividend yield (%) | 2.4 | 1.2 | 1.8 | 2.4 |
| CROCI (%) | 160.7 | 231.8 | 313.9 | 395.3 |

| | 6/26 | 9/26E | 12/26E | 3/27E |
|---|---|---|---|---|
| EPS (NT$) | 23.92 | 25.86 | 32.01 | 34.44 |

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

# Disclosure Appendix

## Reg AC

We, Allen Chang and Verena Jeng, 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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**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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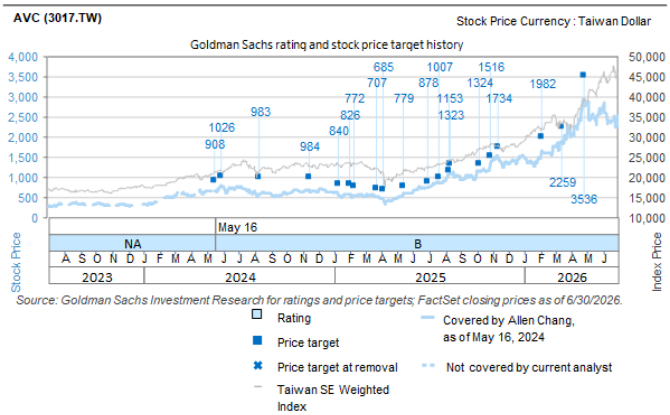
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## Target price history table(s)
### AVC (3017.TW)

| Date of report | Target price (NT$) | Closing price (NT$) |
|---|---|---|
| 13-Aug-26 | 3,986.00 | 3,200.00 |
| 26-Apr-26 | 3,536.00 | 2,945.00 |
| 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 |

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