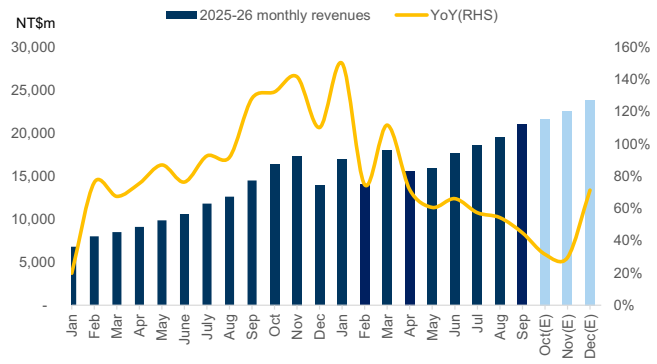
AVC (3017.TW): Liquid cooling rising penetration and AI servers ramp-up to drive growth ahead; Buy

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3-month revenues preview: We expect AVC's monthly revenues to continue sequential growth through Dec 2026, leading 4Q26 revenues to grow at +42% YoY/ +15% QoQ, driven by: (1) new AI server racks ramp-up, driving the overall liquid cooling penetration rate. As we highlighted in Oct (report link), we expect AI server rack (NVL72-equivalent) shipment (incl. Nvidia and AMD) to reach 63k/ 110k/ 164k in 2026-28E, 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

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Exhibit 2: AVC monthly/quarterly revenue summary

	Jul-26	Aug-26	Sep-26	Oct-26E	Nov-26E	Dec-26E	3Q26	4Q26E
Rev (NT$m)	18,590	19,481	21,018	21,649	22,515	23,893	59,089	68,057
Rev YoY	57%	54%	45%	32%	30%	71%	52%	42%
Rev MoM / QoQ	6%	5%	8%	3%	4%	6%	20%	15%
GS estimates (NT$m)	18,941	19,334	19,937					
Act vs. GS	-2%	1%	5%					

Source: Company data, Goldman Sachs Global Investment Research

Earnings revisions: We factor in AVC's Sep revenue and revise down our 2026E net income by -1%, mainly on lower revenues in 4Q26E, reflecting the slow consumer electronics under high memory costs and AI servers model transition. We revise up our 2027-28E net income by 4% / 0%, mainly on higher revenues and GMs. Our 2027-28E revenue is revised up by 1% / 1%, 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.

Exhibit 3: Earnings revisions

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	229,917	225,305	-2%	315,979	319,723	1%	391,749	394,024	1%
GP	71,886	71,311	-1%	103,292	106,740	3%	131,588	134,792	2%
OP	58,856	58,553	-1%	85,597	88,836	4%	111,242	111,253	0%
Net income	40,628	40,409	-1%	59,569	61,901	4%	78,030	78,057	0%
Margins									
GM	31.3%	31.7%		32.7%	33.4%		33.6%	34.2%	
OPM	25.6%	26.0%		27.1%	27.8%		28.4%	28.2%	
NM	17.7%	17.9%		18.9%	19.4%		19.9%	19.8%	

Source: Company data, Goldman Sachs Global Investment Research

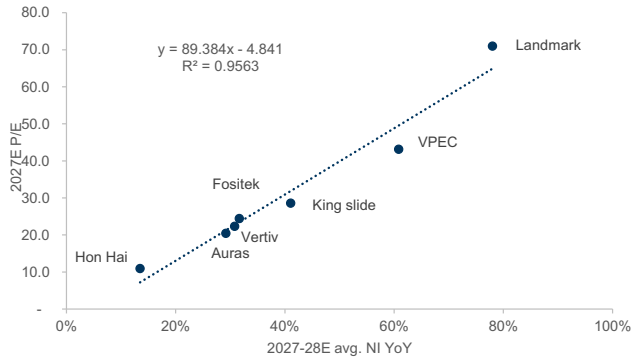
Exhibit 4: AVC P&L summary

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	225,305	319,723	394,024	23,333	29,595	38,937	47,775	49,038	49,121	59,089	68,057
Gross profit	12,388	16,870	36,034	71,311	106,740	134,792	6,028	7,224	10,172	12,610	14,597	15,999	18,885	21,829
OP income	7,467	10,878	27,742	58,553	88,836	111,253	4,346	5,180	8,179	10,039	12,016	13,324	15,399	17,814
Net income	5,305	8,172	19,186	40,409	61,901	78,057	3,214	3,997	5,339	6,636	7,916	9,567	10,605	12,321
EPS (NTD, diluted)	13.71	20.62	48.24	101.06	154.78	195.18	8.06	10.02	13.46	16.70	19.81	23.92	26.52	30.81
Margins														
Gross margin	20.9%	23.5%	25.8%	31.7%	33.4%	34.2%	25.8%	24.4%	26.1%	26.4%	29.8%	32.6%	32.0%	32.1%
Operating margin	12.6%	15.2%	19.9%	26.0%	27.8%	28.2%	18.6%	17.5%	21.0%	21.0%	24.5%	27.1%	26.1%	26.2%
Net margin	9.0%	11.4%	13.7%	17.9%	19.4%	19.8%	13.8%	13.5%	13.7%	13.9%	16.1%	19.5%	17.9%	18.1%
Ratios														
Opex ratio	-8%	-8%	-6%	-6%	-6%	-6%	-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%	61%	42%	23%	52%	80%	104%	129%	110%	66%	52%	42%
Gross profit	14%	36%	114%	98%	50%	26%	79%	90%	127%	141%	142%	121%	86%	73%
OP income	18%	46%	155%	111%	52%	25%	126%	113%	160%	197%	176%	157%	88%	77%
Net income	27%	54%	135%	111%	53%	26%	105%	105%	130%	184%	146%	139%	99%	86%
QoQ														
Revenue							12%	27%	32%	23%	3%	0%	20%	15%
Gross profit							15%	20%	41%	24%	16%	10%	18%	16%
OP income							28%	19%	58%	23%	20%	11%	16%	16%
Net income							37%	24%	34%	24%	19%	21%	11%	16%

Source: Company data, Goldman Sachs Global Investment Research

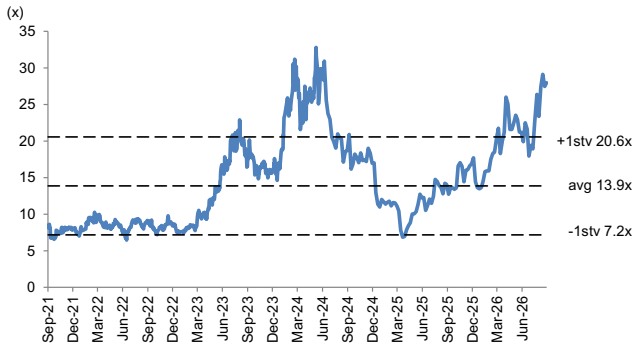
Valuation: We continue to use a near-term P/E to derive our 12-month target price and update our target P/E multiple to 30.6x 2027E EPS (vs. 30.3x previously), which is still derived from PC/server peers' EPS growth vs. P/E multiple correlation. Our target P/E multiple is above AVC's historical average +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$4,736 (from NT$4,513). **Maintain Buy.**

Exhibit 5: AVC peers: EPS growth vs. P/E multiple correlation



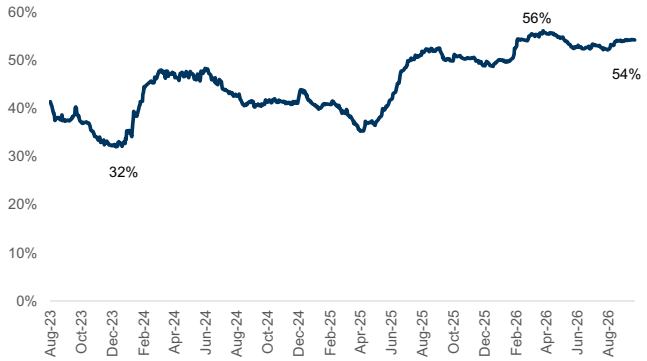
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: AVC 12M forward P/E



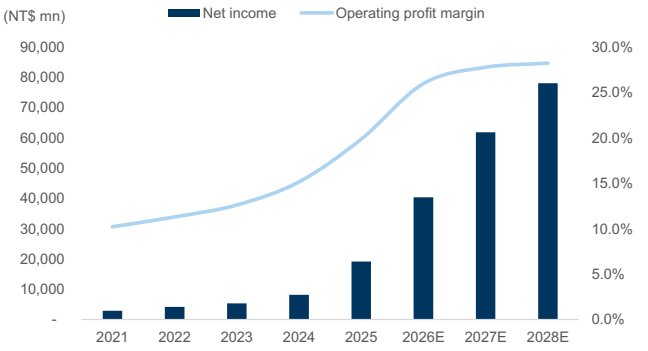
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 7: AVC QFII holdings



Source: TEJ

Exhibit 8: AVC net income and OPM



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$4,736** on a target P/E multiple of **30.6x** 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$4,736.00**	Price: **NT$3,315.00**	Upside: **42.9%**

Buy

Market cap: NT$1.3tr / $39.4bn
Enterprise value: NT$1.2tr / $37.5bn
3m ADTV: NT$11.6bn / $363.4mn
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**	**225,304.9**	**319,722.5**	**394,024.3**
Revenue (NT$ mn) Old	139,639.4	229,916.5	315,979.1	391,749.0
EBITDA (NT$ mn)	30,988.5	63,013.3	93,783.8	116,434.9
EPS (NT$) New	**48.24**	**101.06**	**154.78**	**195.18**
EPS (NT$) Old	48.24	101.60	148.95	195.11
P/E (X)	18.0	32.8	21.4	17.0
P/B (X)	7.7	19.6	12.9	9.0
Dividend yield (%)	2.4	1.3	2.0	2.5
CROCI (%)	160.7	231.4	330.5	400.1

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	23.92	26.52	30.81	36.35

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Oct 2026 close.

Disclosure Appendix

Reg AC

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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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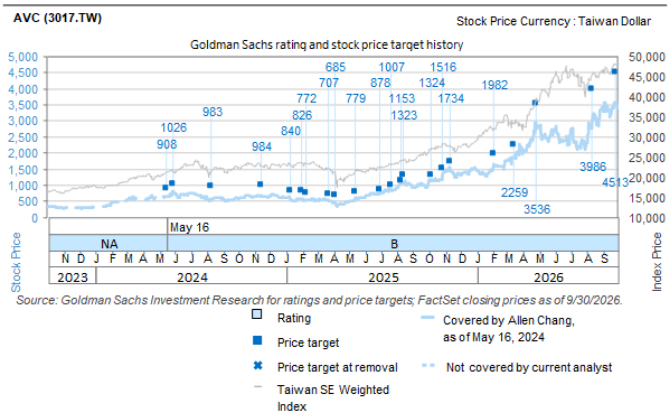
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Target price history table(s)

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
25-Sep-26	4,513.00	3,555.00
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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