HTC Corp. (2498.TW): XR headset and AI glasses to support growth ahead; Near-term cost pressures remain; Sell

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In September, HTC accelerated its global wearable expansion with the commercial launch of the new round-frame edition of its VIVE Eagle AI smart glasses alongside substantial software enhancements across North America, Europe, and Australia (news). Features include hands-free image capture, first-person POV live streaming, real-time AI translation, AI Notes, dashcam utility, and assistive vision for the visually impaired. Meanwhile, the company continues to anchor its VR headset strategy around commercial enterprise solutions, underscored by its flagship deployment with Axon which shifts hazardous tactical training into virtual environments to reduce operational costs, complemented by use cases in complex surgical simulation, interior space visualization, and virtual meeting rooms.

While we maintain our constructive view on HTC's long-term growth trajectory backed by sustained product innovation, we are **Sell** rated given near-term earnings headwinds - specifically core monetization drivers across XR/ VR/ AI glasses and software will require extended lead time to ramp adoption, compounded by consumer electronics demand softness and margin compression from elevated memory component costs. We would turn more positive if we see stronger-than-expected XR headset/ AI glasses growth driven by market demand, application development or customer expansion.

Earnings revisions: We factor in 3Q26 revenues and revise down 2026-28E net income. We revise down 2026-28E revenues by 4%/ 0%/ 27% due to demand pressures of consumer electronics (impacted by soaring memory cost) and soft demand of XR products in the near-term. GM estimates are largely unchanged in 2026-2027E, and we revise down our OPM estimates by 2.1/ 0.3ppts on a smaller business scale. GM are revised up by 5.7ppts in 2028E to reflect mix upgrade to VR hardware and software with high margin.

Exhibit 1: Earnings revisions

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	6,972	6,693	-4%	14,741	14,780	0%	20,908	15,352	-27%
GP	2,756	2,624	-5%	5,807	5,732	-1%	8,220	6,917	-16%
OP	(736)	(846)	na	996	952	-4%	1,654	1,447	-13%
Net income	(371)	(346)	na	1,007	992	-1%	1,795	1,708	-5%
Margins									
GM	39.5%	39.2%	-0.3ppts	39.4%	38.8%	-0.6ppts	39.3%	45.1%	+5.7ppts
OPM	-10.6%	-12.6%	-2.1ppts	6.8%	6.4%	-0.3ppts	7.9%	9.4%	+1.5ppts
NM	-5.3%	-5.2%	+0.2ppts	6.8%	6.7%	-0.1ppts	8.6%	11.1%	+2.5ppts

Source: Goldman Sachs Global Investment Research

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Valuation: With earnings revisions and an unchanged valuation methodology, our 12M target price is revised down to NT$32.8 (vs. previously at NT$34.4). We continue to derive our target price via 85% based on a fundamental valuation and 15% from a theoretical M&A valuation. (1) Our fundamental valuation is based on 2028E P/E of 19.3x (unchanged), discounted back to 2026E at an 11.5% COE. (2) Our M&A valuation is based on 23.6x 2028E P/E (unchanged) then discounted back to 2026E at an 11.5% COE.

Our target 2028E discounted P/E multiple of 19.3x is in line with XR peers' historical avg. P/E at 19.3x in 2022 (method unchanged, Exhibit 5). HTC's 2029 NI growth will be 15% YoY per our estimate, which is lower than XR peers' (Meta/ Goertek/ Microsoft/ Apple/ Sony) 2023-24 avg. NI growth at 23% YoY. Our M&A target multiple is 23.6x 2028E P/E, which is derived from the peers' historical avg. +1std P/E in 2022 (methodology unchanged). We use avg. +1std P/E of peers to reflect the M&A premium.

Our 12M target price of NT$32.8 implies 4.1x 2026E P/S vs. 126% revenue YoY growth on average in 2026E-27E. The implied 2026E P/S of 4.1x is lower than the company's current price implied 2026E P/S at 4.9x, showing that valuation is stretched. Maintain **Sell**.

Exhibit 2: HTC discounted P/E and M&A valuation TP at NT$32.80

NT$ m	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Milestone		**Smartphone to VR**			**VR headset to software**				**VR SW increases**			
VR headset				96%	77%	62%	52%	15%	56%	69%	60%	69%
VR software				1%	13%	32%	34%	79%	41%	29%	37%	31%
Revenue	23,741	10,015	5,806	5,253	4,409	4,418	3,081	2,901	6,693	14,780	15,352	17,655
Revenue YoY	*-62%*	*-58%*	*-42%*	*-10%*	*-16%*	*0%*	*-30%*	*-6%*	*131%*	*121%*	*4%*	*15%*
GM	*2.2%*	*20.3%*	*27.0%*	*31.1%*	*39.2%*	*41.3%*	*40.7%*	*35.9%*	*39.2%*	*38.8%*	*45.1%*	*39.8%*
GP	515	2,028	1,565	1,636	1,730	1,824	1,254	1,041	2,624	5,732	6,917	7,018
OP	(13,964)	(9,850)	(6,391)	(4,116)	(4,404)	(4,295)	(4,639)	(3,452)	(846)	952	1,447	1,721
OPM	*-58.8%*	*-98.4%*	*-110.1%*	*-78.4%*	*-99.9%*	*-97.2%*	*-150.6%*	*-119.0%*	*-12.6%*	*6.4%*	*9.4%*	*9.8%*
Net profit	12,068	(9,358)	(5,950)	(3,073)	(3,412)	(3,396)	(3,418)	6,025	(346)	992	1,438	1,661
NP YoY		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-106%*	*n.a.*	*45%*	*15%*
EPS	14.50	(11.43)	(7.27)	(3.75)	(4.13)	(4.09)	(4.11)	7.15	(0.41)	1.19	2.04	1.99
EPS YoY		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*-106%*	*n.a.*	*45%*	*15%*

Target PE (sector PE)	19.3
Target PE x 2028 EPS	39
Value per share (NT, 2026E)	**32**

COE	11.5%
Beta	1.6
Risk-free rate	1.8%
Market risk premium	6.3%

TP (NT$)	**32.8**
M&A P/E (avg.+1stv P/E, x)	23.6
2028 EPS x P/E (NT$)	48
M&A valuation (15%) (NT$)	39
Fundamental valuation (85%) (NT$)	32
TP implied 2026E PS (x)	**4.1**
Rev YoY avg. 2026-27E	**126%**

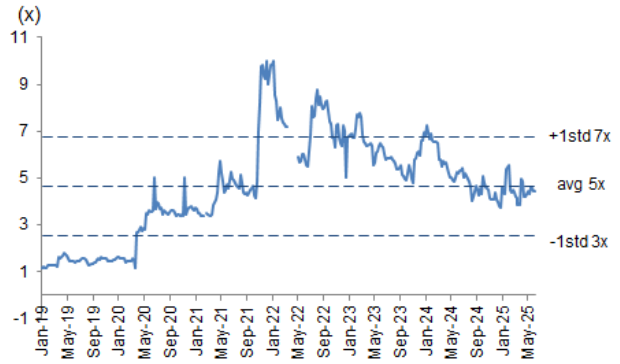
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: HTC P&L summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	4,418	3,081	2,901	6,693	14,780	15,352	708	695	716	781	653	614	764	4,663
Gross profit	1,824	1,254	1,041	2,624	5,732	6,917	266	253	252	269	272	262	367	1,722
OP income	(4,295)	(4,639)	(3,452)	(846)	952	1,447	(1,144)	(836)	(854)	(618)	(563)	(573)	(516)	805
Net income	(3,396)	(3,418)	6,025	(346)	992	1,708	4,055	(716)	3,243	(557)	(242)	(279)	(579)	754
EPS (NT$, diluted)	(4.09)	(4.11)	7.15	(0.41)	1.19	2.04	4.82	(0.85)	3.85	(0.67)	(0.29)	(0.33)	(0.69)	0.90
Margins														
Gross margin	41.3%	40.7%	35.9%	39.2%	38.8%	45.1%	37.6%	36.5%	35.2%	34.4%	41.7%	42.6%	48.1%	36.9%
Operating margin	-97.2%	-150.6%	-119.0%	-12.6%	6.4%	9.4%	-161.5%	-120.3%	-119.2%	-79.2%	-86.2%	-93.2%	-67.6%	17.3%
Pretax margin	-76.9%	-110.9%	291.0%	-4.7%	6.7%	11.2%	871.0%	-102.9%	484.6%	-61.9%	-35.0%	-42.3%	-76.0%	16.2%
Net margin	-76.9%	-110.9%	207.7%	-5.2%	6.7%	11.1%	572.4%	-103.0%	452.7%	-71.3%	-37.0%	-45.5%	-75.8%	16.2%
Ratios														
Opex ratio	-138%	-191%	-155%	-52%	-32%	-36%	-199%	-157%	-154%	-114%	-128%	-136%	-116%	-20%
Tax rate	0%	0%	29%	-11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
YoY														
Revenue	0%	-30%	-6%	131%	121%	4%	19%	-9%	-7%	-17%	-8%	-12%	7%	497%
Gross profit	5%	-31%	-17%	152%	118%	21%	8%	-19%	-20%	-29%	2%	3%	46%	540%
OP income	na	na	na	na	na	52%	na	na	na	na	na	na	na	na
Pretax income	na	na	na	na	na	72%	na	na	na	na	na	na	na	na
Net income	na	na	na	na	na	72%	na	na	na	na	na	na	na	na
QoQ														
Revenue							-25%	-2%	3%	9%	-16%	-6%	24%	511%
Gross profit							-29%	-5%	0%	7%	1%	-4%	40%	369%
OP income							na	na	na	na	na	na	na	na
Pretax income							na	na	na	na	na	na	na	na
Net income							na	na	na	na	na	na	na	na

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: HTC 12M forward P/S



Source: Refinitiv Eikon

Exhibit 5: HTC's 2029 NI growth is at 15% YoY, lower than XR peers 2023-24 avg. NI growth

Company	Ticker	2022 PE	2023-24 NI growth
Meta	Meta.O	15.5	64%
Goertek	002241.SZ	18.5	15%
Apple	AAPL.O	20.8	9%
Microsoft	MSFT.O	25.9	12%
Sony	6758.T	15.7	16%
Average (excl. Meta)		**19.3**	**23%**
HTC target discounted P/E (2028E)			**19.3**
HTC NI growth (2029E)			15%

Source: Company data, Goldman Sachs Global Investment Research, Eikon Datastream

Price Target Risks and Methodology - HTC Corp.

Valuation methodology: We are Sell rated on HTC with a 12M target price of **NT$32.8**, which is derived 85% from a fundamental valuation and 15% from a theoretical M&A valuation. (1) Our fundamental valuation is based on 19.3x 2028E P/E, discounted back to 2026E at an 11.5% COE. The 19.3x target P/E multiple is derived from peers' avg. P/E in 2022; (2) Our M&A valuation is based on 23.6x 2028E P/E and discounted back to 2026E at an 11.5% COE.

Key risks: 1) Better-than-expected VR demand; 2) lower-than-expected competition in VR headsets; and 3) lower-than-expected price pressure from peers.

2498.TW	12m Price Target: **NT$32.80**	Price: **NT$42.00**	Downside: **21.9%**

Sell

Market cap: NT$35.1bn / $1.1bn
Enterprise value: NT$36.0bn / $1.1bn
3m ADTV: NT$216.8mn / $6.8mn
Taiwan
Greater China Technology
M&A Rank: 2
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**2,900.7**	**6,693.4**	**14,780.5**	**--**
Revenue (NT$ mn) Old	2,900.7	6,972.0	14,741.2	–
EBITDA (NT$ mn)	(3,227.2)	(625.6)	1,166.4	–
EPS (NT$) New	**7.21**	**(0.41)**	**1.19**	**2.04**
EPS (NT$) Old	7.21	(0.44)	1.20	2.15
P/E (X)	6.6	NM	35.4	20.6
P/B (X)	30.5	27.4	26.4	NM
Dividend yield (%)	0.0	0.0	0.0	NM
CROCI (%)	(14.5)	(0.3)	4.1	–

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	(0.33)	(0.69)	0.90	0.04

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

Disclosure Appendix

Reg AC

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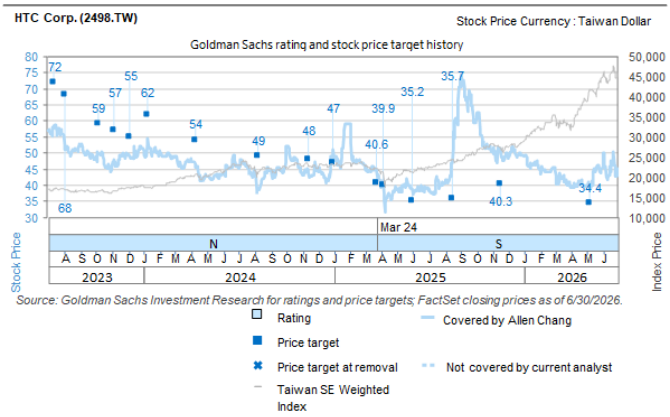
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Target price history table(s)

HTC Corp. (2498.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-May-26	34.40	40.45
16-Nov-25	40.30	50.80
16-Aug-25	35.70	46.95
02-Jun-25	35.20	37.20
06-Apr-25	39.90	41.35
24-Mar-25	40.60	44.55
30-Dec-24	47.00	51.20
13-Nov-24	48.00	43.90
09-Aug-24	49.00	38.75
09-Apr-24	54.00	46.65
08-Jan-24	62.00	52.90
06-Dec-23	55.00	48.90
06-Nov-23	57.00	48.10

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