# Fositek (6805.TW): 4Q26 Revenue/GM continue to expand on increasing contribution from liquid cooling for new AI server; Buy

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Fositek reported 3Q26 results on November 3rd. 3Q OP was in line with our estimates, but was 3% higher than BBG consensus. OPM was 32.4% in 3Q26, which was 7.2/1.3ppt higher than our estimates/BBG consensus. GM of 38.0% was higher than our estimates/BBG consensus by 6.4/1.5ppt on better product mix (server accounted for 81% of total revenue in 3Q26 vs. 55% in 2Q26). Total revenue was 22/1% lower than GSe/consensus.

Going into 4Q26, we expect revenue to reach NT$5,305mn (+18% QoQ, +33% YoY), as we expect the solid YoY will be mainly driven by the server business, along with the ramp up of Vera Rubin with overall QD usage that is 25%+ higher than GB300. We expect GM to continue to expand to 39.1% (+1.1ppt QoQ and +10.1ppt YoY). We continue to see the company's revenue and GM to expand on the increasing contribution from the high margin QD products (with GM ~40% per GSe).

Overall, we maintain our Buy rating on Fositek with a new 12-m TP of NT$2,390 (from NT$2,082).

**Investment view**

We are positive on Fositek's positioning to capitalize on the increasing penetration of liquid cooling for AI servers. We believe Fositek will continue to benefit from the ramp up of Vera Rubin in 2H26, with total QD usage increase by 25%+ comparing to GB300, while the company will extend its QD offerings into the compute tray. Furthermore, the company will also ramp up QD offerings for its key ASIC clients, with volume to accelerate in 4Q26. The company will continue to see contribution from new ASIC clients going into 2027E. Moreover, the company has expanded its QD capacity to reach 4.5mn units/month currently (50% increase from 3.0mn units/month last quarter), with its time to market capacity expansion to capture the increasing demand across GPU/ASIC clients. We expect QD to be the key revenue/profitability driver going forward with its increasing content within AI servers as well as higher than average corporate GM (we expect 2028E GM will expand to 37.2% vs. 26.3% in 2025).

**3Q26 overview**

Fositek's 3Q26 core business profit was in line with GSe, while we saw higher-than-expected GM expansion (3Q26 GM at 38.0% vs. GSe of 31.7%) while opex is lower than our expectation (at NT$252mn vs. GSe of NT$376mn). Total revenue is 22/1% below GSe/consensus.

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**Exhibit 1: Fositek 3Q26 result comp table**

| Fositek (6805.TW) | 3Q26 | | | QoQ | | YoY | | Bloomberg consensus | |
|---|---|---|---|---|---|---|---|---|---|
| P&L (NT$mn) | Actual | GS est. | Diff (%) | 2Q26 | QoQ | 3Q25 | YoY | Consensus | % |
| Revenue | 4,502 | 5,807 | -22% | 4,670 | -4% | 3,566 | 26% | 4,534 | -1% |
| Gross profits | 1,712 | 1,839 | -7% | 1,375 | 25% | 986 | 74% | 1,654 | 3% |
| Operating profits | 1,460 | 1,463 | 0% | 1,073 | 36% | 793 | 84% | 1,413 | 3% |
| Pre-tax income | 1,562 | 1,476 | 6% | 1,086 | 44% | 830 | 88% | 1,444 | 8% |
| Net earnings | 1,242 | 1,225 | 1% | 901 | 38% | 687 | 81% | 1,153 | 8% |
| EPS, NT$ | 18.11 | 17.85 | 2% | 13.13 | 38% | 10.02 | 81% | 17.00 | 7% |
| Gross margin (%) | 38.0% | 31.7% | 6.4ppt | 29.4% | 8.6ppt | 27.7% | 10.4ppt | 36.5% | 1.5ppt |
| EBIT margin (%) | 32.4% | 25.2% | 7.2ppt | 23.0% | 9.5ppt | 22.2% | 10.2ppt | 31.2% | 1.3ppt |
| Net margin (%) | 27.6% | 21.1% | 6.5ppt | 19.3% | 8.3ppt | 19.3% | 8.3ppt | 25.4% | 2.2ppt |

Source: Company data, Goldman Sachs Global Investment Research

**Earnings revision:**

We revise up our 2026 earnings estimates by 1% to factor in 3Q26 results (we revise down our 2026E revenue estimates by 18%). We revise up 2027/28E earnings estimates by 14%/23% to reflect a better product mix with higher contribution from the server business (we revise up our 2027/28E revenue estimates by 2/4%). We now expect the GM expansion to be faster due to the higher server business contribution, and thus revise up GPM by 5.3/3.1/4.4ppt in 2026/27/28E.

**Exhibit 2: Fositek earnings revision table**

| Fositek P&L (NT$ mn) | 2026E New | 2026E Old | Diff. | 2027E New | 2027E Old | Diff. | 2028E New | 2028E Old | Diff. |
|---|---|---|---|---|---|---|---|---|---|
| Sales | 17,730 | 21,543 | -18% | 30,248 | 29,592 | 2% | 36,568 | 35,106 | 4% |
| Gross Profit | 6,409 | 6,649 | -4% | 10,689 | 9,555 | 12% | 13,589 | 11,489 | 18% |
| EBIT | 5,403 | 5,255 | 3% | 8,772 | 7,661 | 15% | 11,346 | 9,242 | 23% |
| Net Income | 4,461 | 4,406 | 1% | 7,237 | 6,326 | 14% | 9,288 | 7,570 | 23% |
| **EPS (NT$)** | **65.08** | **64.17** | 1% | **105.56** | **92.13** | 15% | **135.49** | **110.25** | 23% |
| **Ratio analysis** | | | | | | | | | |
| Gross margin | 36.1% | 30.9% | 5.3pp | 35.3% | 32.3% | 3.1pp | 37.2% | 32.7% | 4.4pp |
| EBIT margin | 30.5% | 24.4% | 6.1pp | 29.0% | 25.9% | 3.1pp | 31.0% | 26.3% | 4.7pp |
| Net margin | 25.2% | 20.5% | 4.7pp | 23.9% | 21.4% | 2.5pp | 25.4% | 21.6% | 3.8pp |

Source: Goldman Sachs Global Investment Research

**Valuation:**

We reiterate our Buy rating on Fositek with a new 12m TP of NT$2,390 (from NT$2,082), based on 22.6 2027E P/E (unchanged), which is the company's average P/E since 2022, and factoring in our earnings revision.

**Exhibit 3: Fositek P&L table**

| NT$mn | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26E | 1Q27E | 2Q27E | 3Q27E | 4Q27E | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 2,252 | 2,620 | 3,566 | 3,976 | 4,184 | 3,740 | 4,502 | 5,305 | 6,455 | 6,306 | 8,265 | 9,222 | 8,188 | 12,414 | 17,730 | 30,248 | 36,568 |
| Gross profit | 498 | 631 | 986 | 1,155 | 1,352 | 1,273 | 1,710 | 2,074 | 2,254 | 2,183 | 2,949 | 3,303 | 1,827 | 3,270 | 6,409 | 10,689 | 13,589 |
| Operating expense | (133) | (134) | (194) | (286) | (232) | (230) | (250) | (294) | (410) | (400) | (524) | (584) | (630) | (746) | (1,006) | (1,918) | (2,243) |
| Operating income | 366 | 497 | 793 | 869 | 1,120 | 1,043 | 1,460 | 1,780 | 1,845 | 1,783 | 2,425 | 2,719 | 1,197 | 2,524 | 5,403 | 8,772 | 11,346 |
| Pretax income | 420 | 395 | 830 | 899 | 1,165 | 1,075 | 1,562 | 1,827 | 1,858 | 1,796 | 2,439 | 2,733 | 1,495 | 2,545 | 5,630 | 8,825 | 11,411 |
| Taxes expense | (64) | (64) | (143) | (148) | (248) | (226) | (320) | (374) | (334) | (323) | (439) | (492) | (267) | (419) | (1,168) | (1,589) | (2,122) |
| Net income | 357 | 330 | 687 | 752 | 917 | 849 | 1,242 | 1,453 | 1,524 | 1,473 | 2,000 | 2,241 | 1,227 | 2,125 | 4,461 | 7,237 | 9,288 |
| **EPS, NT$** | **5.20** | **4.82** | **10.02** | **10.96** | **13.38** | **12.39** | **18.12** | **21.19** | **22.23** | **21.48** | **29.17** | **32.69** | **17.90** | **31.00** | **65.08** | **105.56** | **135.49** |
| | | | | | | | | | | | | | | | | | |
| **Ratio analysis and assumption** | | | | | | | | | | | | | | | | | |
| **As % of sales** | | | | | | | | | | | | | | | | | |
| Gross margin | 22.1% | 24.1% | 27.7% | 29.0% | 32.3% | 34.0% | 38.0% | 39.1% | 34.9% | 34.6% | 35.7% | 35.8% | 22.3% | 26.3% | 36.1% | 35.3% | 37.2% |
| Operating expense ratio | 5.9% | 5.1% | 5.4% | 7.2% | 5.5% | 6.1% | 5.6% | 5.5% | 6.3% | 6.3% | 6.3% | 6.3% | 7.7% | 6.0% | 5.7% | 6.3% | 6.1% |
| Operating margin | 16.2% | 19.0% | 22.2% | 21.9% | 26.8% | 27.9% | 32.4% | 33.6% | 28.6% | 28.3% | 29.3% | 29.5% | 14.6% | 20.3% | 30.5% | 29.0% | 31.0% |
| Net margin | 15.8% | 12.6% | 19.3% | 18.9% | 21.9% | 22.7% | 27.6% | 27.4% | 23.6% | 23.4% | 24.2% | 24.3% | 15.0% | 17.1% | 25.2% | 23.9% | 25.4% |
| **QoQ growth (%)** | | | | | | | | | | | | | | | | | |
| Revenue | -18.7% | 16.4% | 36.1% | 11.5% | 5.2% | -10.6% | 20.4% | 17.8% | 21.7% | -2.3% | 31.1% | 11.6% | - | - | - | - | - |
| Gross profit | -6.3% | 26.5% | 56.4% | 17.1% | 17.1% | -5.8% | 34.3% | 21.3% | 8.7% | -3.2% | 35.1% | 12.0% | - | - | - | - | - |
| Operating income | 6.5% | 35.8% | 59.6% | 9.7% | 28.9% | -6.9% | 39.9% | 21.9% | 3.7% | -3.4% | 36.0% | 12.1% | - | - | - | - | - |
| Net income | -13.7% | -7.3% | 108.0% | 9.4% | 22.1% | -7.4% | 46.3% | 17.0% | 4.9% | -3.3% | 35.8% | 12.1% | - | - | - | - | - |
| **YoY growth (%)** | | | | | | | | | | | | | | | | | |
| Revenue | 31.6% | 52.4% | 79.3% | 43.6% | 85.8% | 42.7% | 26.2% | 33.4% | 54.3% | 68.6% | 83.6% | 73.8% | 45.1% | 51.6% | 42.8% | 70.6% | 20.9% |
| Gross profit | 20.5% | 58.5% | 103.9% | 117.2% | 171.2% | 101.9% | 73.4% | 79.6% | 66.8% | 71.5% | 72.4% | 59.2% | 38.6% | 79.0% | 96.0% | 66.8% | 27.1% |
| Operating income | 35.5% | 96.7% | 139.0% | 153.2% | 206.3% | 110.0% | 84.2% | 104.7% | 64.7% | 70.9% | 66.1% | 52.8% | 36.0% | 110.8% | 114.0% | 62.3% | 29.4% |
| Net income | 59.2% | 28.9% | 105.6% | 82.0% | 157.3% | 157.0% | 80.8% | 93.3% | 66.1% | 73.4% | 61.0% | 54.2% | 95.5% | 73.2% | 109.9% | 62.2% | 28.3% |

Source: Company data, Goldman Sachs Global Investment Research

## Investment thesis and Valuation & Risks

Fositek is a global leading hinges supplier, mainly for foldable smartphones (56% of 2025 revenues). We expect the company's foldable smartphone hinges revenues to show solid growth in 2026/27E driven by (1) rising foldable phone market penetration rate; (2) expanding customer base, from China smartphones to more global-tier smartphones; and (3) stabilized smartphone market demand, encouraging brand makers to launch new form factors to attract consumers. Competitive edges of Fositek lie in its strong innovation (e.g., hinges for rollable phones, wearable phones), in-house molding and automated production to secure precision, long experience to support fast delivery, and leading customer base with expansion (e.g., supplying Huawei since the first foldable phone back in 2019). We continue to see Fositek successfully entering the AI-related business, especially QD (quick disconnect) products for AI server liquid cooling. The company has the largest QD production capacity (4.5mn units/month) among Taiwanese thermal suppliers and will continue to expand if demand continues to accelerate. Furthermore, the company continues to make progress with its rail kit business, which will continue to break into AI servers (including both GPU servers and ASIC servers). Overall, we believe Fositek will successfully transition from a consumer-focused company to AI-focused company, with server-related business to contribute 94% of total revenue in 2028E (vs. 50% in 2025), and will see GM continue to expand to 37.2% in 2028E (vs. 26.3% in 2025).

**Price Target Risks and Methodology - Fositek**

**Valuation methodology:** Our 12m TP of NT$2,390 is based on a target 22.6x 2027 P/E, which is the company's average P/E since 2022. We consider this multiple appropriate given the increasing contribution from AI-related products (including QD and rail kits) could offset the potential weakness from its foldable smartphone business.

**Key downside risks:** (1) Slower-than-expected contribution from AI-related products, (2) slower-than-expected foldable phone penetration; and (3) Potential competition from more suppliers

| 6805.TW | 12m Price Target: **NT$2,390.00** | Price: **NT$2,160.00** | Upside: **10.6%** |
|---|---|---|---|

**Buy**

Market cap: NT$148.1bn / $4.5bn
Enterprise value: NT$140.7bn / $4.3bn
3m ADTV: NT$3.8bn / $119.1mn
Taiwan
Greater China Electronic Components
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** | **12,413.9** | **17,730.1** | **30,247.9** | **36,568.2** |
| Revenue (NT$ mn) Old | 12,413.9 | 21,543.0 | 29,591.7 | 35,106.1 |
| EBITDA (NT$ mn) | 2,822.5 | 5,723.9 | 9,065.6 | 11,652.0 |
| **EPS (NT$) New** | **31.00** | **65.08** | **105.56** | **135.49** |
| EPS (NT$) Old | 30.98 | 64.17 | 92.13 | 110.25 |
| P/E (X) | 30.0 | 33.2 | 20.5 | 15.9 |
| P/B (X) | 8.9 | 15.0 | 10.4 | 7.5 |
| Dividend yield (%) | 1.3 | 1.2 | 2.0 | 2.5 |
| CROCI (%) | 209.3 | 192.6 | 167.3 | 175.8 |

| | 9/26 | 12/26E | 3/27E | 6/27E |
|---|---|---|---|---|
| EPS (NT$) | 18.11 | 21.19 | 22.22 | 21.48 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Nov 2026 close.

# Disclosure Appendix

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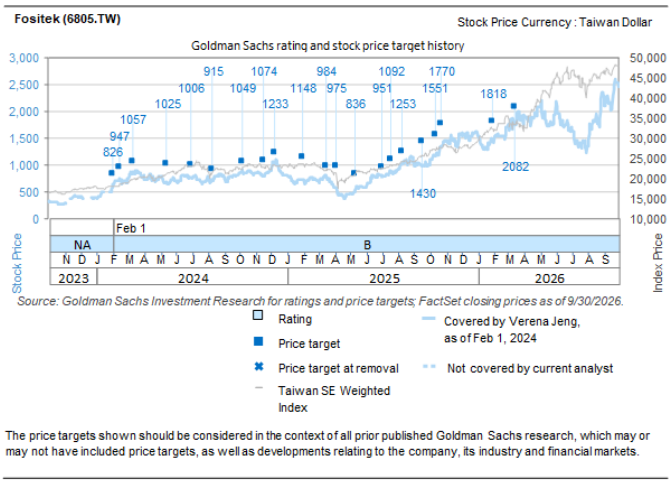
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## Target price history table(s)
### Fositek (6805.TW)

| Date of report | Target price (NT$) | Closing price (NT$) |
|---|---|---|
| 16-Mar-26 | 2,082.00 | 1,750.00 |
| 30-Jan-26 | 1,818.00 | 1,425.00 |
| 23-Oct-25 | 1,770.00 | 1,350.00 |
| 12-Oct-25 | 1,551.00 | 1,185.00 |
| 18-Sep-25 | 1,430.00 | 1,000.00 |
| 10-Aug-25 | 1,253.00 | 1,025.00 |
| 21-Jul-25 | 1,092.00 | 857.00 |
| 03-Jul-25 | 951.00 | 801.00 |
| 12-May-25 | 836.00 | 532.00 |
| 06-Apr-25 | 975.00 | 584.00 |
| 17-Mar-25 | 984.00 | 772.00 |
| 31-Jan-25 | 1,148.00 | - |
| 08-Dec-24 | 1,233.00 | 1,045.00 |
| 18-Nov-24 | 1,074.00 | 783.00 |
| 07-Oct-24 | 1,049.00 | 905.00 |
| 12-Aug-24 | 915.00 | 707.00 |
| 01-Jul-24 | 1,006.00 | 757.00 |
| 15-May-24 | 1,025.00 | 664.00 |
| 11-Mar-24 | 1,057.00 | 875.00 |
| 14-Feb-24 | 947.00 | - |
| 01-Feb-24 | 826.00 | 580.00 |

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