Hon Hai (2317.TW): Aug revenues +52% YoY; Improving visibility in 3Q on AI server ramp up and smartphones spec upgrade; Buy (on CL)

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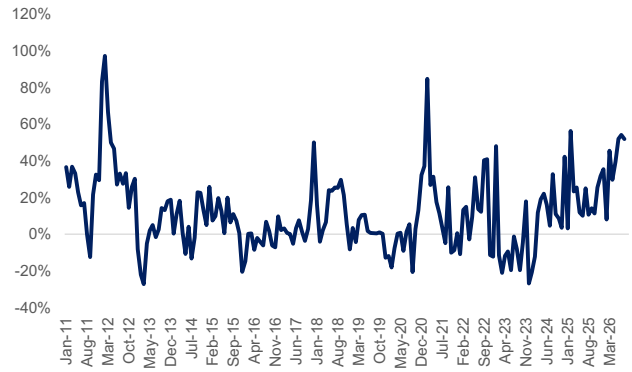
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Hon Hai's Aug revenues were +52% YoY/ -3% MoM to NT$922bn, or 12% lower than our previous estimates, and we attribute it to demand pull-in last month. From a MoM perspective, **Cloud and Networking** achieved significant growth MoM on pull-in of AI products, while **Consumer Electronics** and **Computing** segments saw MoM declines, and mgmt notes the main consumer electronics products entered a transition period to new products. From a YoY perspective, **Computing** delivered significant growth YoY on product momentum and higher shipment prices, followed by **Consumer Electronics**, **Cloud and Networking** and **Components** all achieving strong growth YoY in Aug. Management notes **3Q26 visibility has improved** vs. previous, supported by strong ramp up of AI server racks and Consumer electronics enters the peak season.

We expect continued growth in the AI server business with market share gain opportunities, along with the upcoming smartphone form factor changes in 2026E to drive Hon Hai's growth ahead. **Maintain Buy (on CL).**

Exhibit 1: Hon Hai's Aug revenues +52% YoY, or -3% MoM



Source: Company data

3-month revenues preview: We expect company's 3Q26E revenues to be +47% YoY/ +20% QoQ to NT$3.1 trillion. Both Jul and Aug delivered strong revenues YoY growth (+54%/ 52% YoY), and we expect to see both YoY and MoM growth in Sep to NT$1.15bn, supported by AI server rack gradual shipment and new products roll-out of consumer electronics products.

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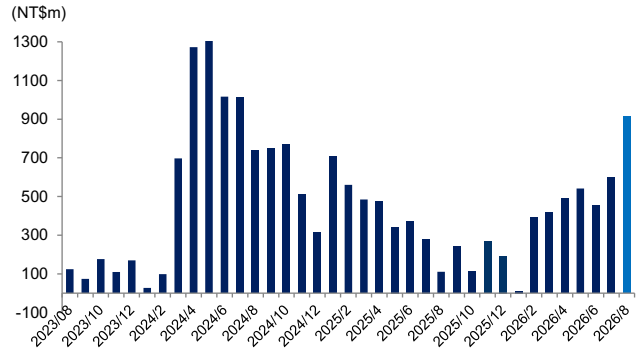
Exhibit 2: We model Hon Hai's Sep 2026 revenue to be +37% YoY or +25% MoM
Hon Hai's monthly/quarterly revenue

	May 2026	June 2026	July 2026	Aug 2026	Sep 2026E	Oct 2026E	Nov 2026E	2Q26	3Q26E
Revenues (NT$m)	859,409	821,763	946,513	921,766	1,150,427	1,207,948	1,183,789	2,525,894	3,018,705
YoY	40%	52%	54%	52%	37%	35%	40%	41%	47%
MoM/QoQ	3%	-4%	15%	-3%	25%	5%	-2%	19%	20%
GS estimates (NT$m)	815,456	695,162	928,592	1,050,629				2,386,670	
Actual vs. GS	5%	18%	2%	-12%				6%	

Source: Company data, Goldman Sachs Global Investment Research

EV business in August 2026: Hon Hai's EV subsidiary Foxtron (2258.TW, not covered) reported Aug **revenues of NT$914mn (vs. Jul-26 / Aug-25 revenues at NT$598mn / NT$111mn)**. Post the announcement of its proposal to acquire Luxgen in December (report), Foxtron has announced its first self-branded vehicle "Foxtron Bria". Also, the partnership with Mitsubishi Motors (7211.T, covered by Kota Yuzawa) on passenger cars (read more in our report) and zero emission buses (read more on the company's announcement) suggests scope for incremental growth opportunities for Foxtron which could be positive for Hon Hai.

Exhibit 3: Foxtron's (Hon Hai's EV subsidiary) monthly revenues



Source: Company data

Earnings revision: We factor in Hon Hai Aug revenues and revise down our 2026E earnings by 1%, mainly on lower revenues; meanwhile we remain positive on gradual AI server ramp up and smartphones spec upgrade to drive growth ahead. We keep 2027E/ 2028E estimates largely unchanged.

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NTD m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenues	11,068,297	11,049,022	-0.2%	14,028,433	14,028,433	0%	18,122,500	18,122,500	0%
GP	658,118	655,343	-0.4%	740,692	740,692	0%	820,946	820,946	0%
OP	381,329	379,038	-1%	413,913	413,913	0%	468,463	468,463	0%
Net income	273,483	271,651	-1%	317,239	317,277	0%	356,795	356,713	0%
EPS (diluted, NT$)	19.26	19.13	-1%	22.35	22.35	0%	25.13	25.13	0%
Margins									
GM	5.9%	5.9%		5.3%	5.3%		4.5%	4.5%	
OPM	3.4%	3.4%		3.0%	3.0%		2.6%	2.6%	
NM	2.5%	2.5%		2.3%	2.3%		2.0%	2.0%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: Our 12m TP for **Hon Hai is unchanged at NT$400 and remains based on a P/E.** Our target 2027E P/E multiple of 18.9x (unchanged) is derived from a peers' average ratio of trading P/E to forward year NI YoY growth and OPM (P/E divided by the sum of NI YoY and OPM). Our target P/E of 18.9x is in the range of the company's

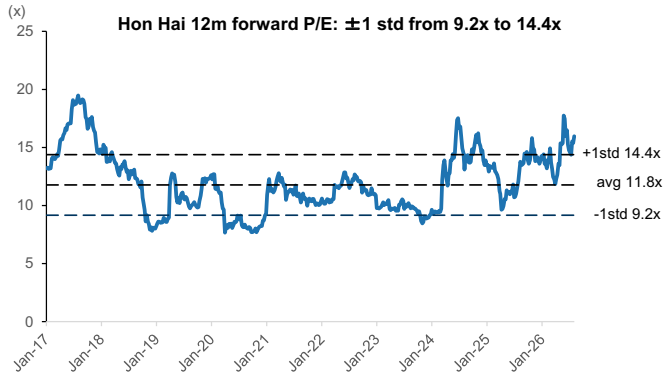
historical forward P/E since 2010, reflecting our positive view on Hon Hai's business expansion from the competitive consumer electronics market to AI servers and EVs outsourcing, which should drive profit expansion with diversifying business opportunities for Hon Hai. **Maintain Buy (on CL).**

Exhibit 5: Hon Hai P&L Summary

Hon Hai (2317.TW)	2022	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
NTD bn															
P&L															
Revenue	**6,627**	**6,162**	**6,860**	**8,103**	**11,049**	**14,028**	**18,122**	**1,644**	**1,793**	**2,059**	**2,606**	**2,120**	**2,526**	**3,019**	**3,385**
COGS	(6,227)	(5,774)	(6,431)	(7,605)	(10,394)	(13,288)	(17,302)	(1,544)	(1,680)	(1,928)	(2,453)	(1,989)	(2,371)	(2,840)	(3,194)
Gross profit	**400**	**388**	**429**	**498**	**655**	**741**	**821**	**101**	**114**	**131**	**153**	**131**	**155**	**178**	**191**
Operating expense	(226)	(221)	(228)	(239)	(276)	(327)	(352)	(54)	(57)	(60)	(68)	(55)	(60)	(76)	(85)
EBITDA	**250**	**251**	**288**	**347**	**481**	**536**	**592**	**70**	**80**	**95**	**111**	**102**	**122**	**129**	**127**
D&A	(76)	(84)	(88)	(88)	(102)	(122)	(124)	(24)	(23)	(25)	(26)	(27)	(27)	(27)	(21)
EBIT	**174**	**167**	**201**	**259**	**379**	**414**	**468**	**46**	**57**	**71**	**86**	**76**	**95**	**102**	**106**
Net interest income/(expense)	9	16	9	(7)	(4)	11	11	1	(1)	(3)	(4)	(3)	(3)	(3)	6
Disposal of assets (pre-tax)	4	15	2	7	1	0	0	0	1	6	0	1	0	0	0
Others	1	(5)	1	34	14	17	13	12	9	13	0	0	3	6	6
Pretax profit	**188**	**192**	**212**	**293**	**391**	**442**	**492**	**59**	**65**	**87**	**82**	**74**	**95**	**105**	**117**
Income tax	(36)	(37)	(40)	(78)	(83)	(93)	(103)	(13)	(16)	(21)	(29)	(17)	(22)	(21)	(23)
Minorities	(10)	(13)	(19)	(26)	(36)	(32)	(32)	(4)	(5)	(8)	(8)	(7)	(13)	(8)	(8)
Net income	**141**	**142**	**153**	**189**	**272**	**317**	**357**	**42**	**44**	**58**	**45**	**50**	**60**	**76**	**86**
EPS (NTD)	10.04	10.07	10.79	13.43	19.13	22.35	25.13	2.98	3.16	4.08	3.20	3.52	4.22	5.34	6.05
DPS (NTD)	5.22	5.31	5.70	7.15	10.18	11.89	13.37								
Dividend payout ratio	52%	53%	53%	53%	53%	53%	53%								
YoY% growth & margins															
Revenue growth	11%	-7%	11%	18%	36%	27%	29%	24%	16%	11%	22%	29%	41%	47%	30%
EBITDA growth	11%	0%	15%	20%	38%	11%	11%	23%	25%	25%	22%	46%	52%	35%	14%
EBIT growth	17%	-4%	20%	29%	46%	9%	13%	27%	27%	29%	33%	63%	68%	45%	24%
Net income growth	2%	0%	7%	24%	43%	17%	12%	91%	27%	17%	-2%	19%	35%	31%	90%
EPS growth	1%	0%	7%	24%	42%	17%	12%	90%	26%	16%	0%	18%	34%	31%	89%
Gross margin	6.0%	6.3%	6.3%	6.1%	5.9%	5.3%	4.5%	6.1%	6.3%	6.4%	5.9%	6.2%	6.1%	5.9%	5.7%
EBITDA margin	3.8%	4.1%	4.2%	4.3%	4.3%	3.8%	3.3%	4.3%	4.5%	4.6%	4.3%	4.8%	4.8%	4.3%	3.8%
EBIT margin	2.6%	2.7%	2.9%	3.2%	3.4%	3.0%	2.6%	2.8%	3.2%	3.4%	3.3%	3.6%	3.8%	3.4%	3.1%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Hon Hai 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology – Hon Hai

Valuation methodology: We are Buy rated on Hon Hai. Our 12-month target price of **NT$400** is based on an **18.9x 2027E P/E** multiple, which is set in line with peers' PEG&M ratio (i.e., P/E vs. forward-year earnings growth and OPM).

Key downside risks: (1) slower-than-expected ramp-up of the AI server business; (2) weaker-than-expected EV total solution performance across EV assembly, design, software, and semis; (3) slower-than-expected ramp-up of capacity globally; and (4) fiercer-than-expected competition in the consumer electronics EMS business.

2317.TW	12m Price Target: **NT$400.00**	Price: **NT$256.00**	Upside: **56.3%**

Buy CL

Market cap: NT$3.6tr / $114.8bn
Enterprise value: NT$3.6tr / $113.9bn
3m ADTV: NT$13.6bn / $426.9mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**8,103,104.8**	**11,049,022.2**	**14,028,432.8**	**18,122,499.6**
Revenue (NT$ mn) Old	8,103,104.8	11,068,297.0	14,028,432.8	18,122,499.6
EBITDA (NT$ mn)	347,220.9	480,580.6	535,508.0	592,366.5
EPS (NT$) New	**13.41**	**19.13**	**22.35**	**25.13**
EPS (NT$) Old	13.41	19.26	22.35	25.13
P/E (X)	13.9	13.4	11.5	10.2
P/B (X)	1.5	1.9	1.8	1.6
Dividend yield (%)	3.8	4.0	4.6	5.2
CROCI (%)	14.3	16.7	17.8	16.6

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.22	5.34	6.05	4.76

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 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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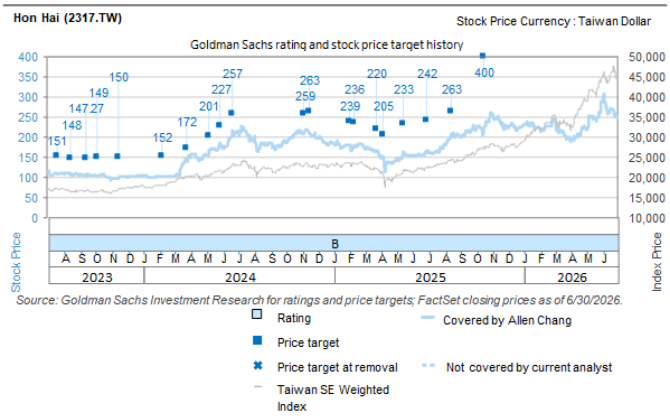
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Target price history table(s)

Hon Hai (2317.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Oct-25	400.00	206.50
14-Aug-25	263.00	199.50
28-Jun-25	242.00	165.00
15-May-25	233.00	159.50
06-Apr-25	205.00	153.50
24-Mar-25	220.00	163.00
09-Feb-25	236.00	178.00
31-Jan-25	239.00	-
14-Nov-24	263.00	211.50
05-Nov-24	259.00	214.00
20-Jun-24	257.00	217.50
28-May-24	227.00	185.50
06-May-24	201.00	167.50
24-Mar-24	172.00	145.50
05-Feb-24	152.00	101.50
14-Nov-23	150.00	100.00
05-Oct-23	149.00	103.50
13-Sep-23	147.27	106.00

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