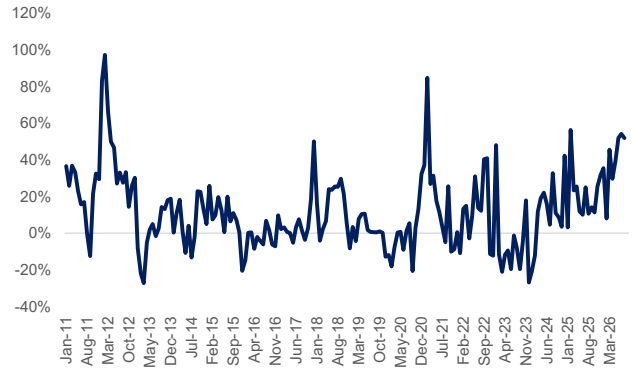
Hon Hai (2317.TW): New AI server racks and Foldable phones to drive 3Q / 4Q26E; 3-month revenues preview; Buy (on CL)

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We expect Hon Hai's monthly revenues to continue sequential growth through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +14% / +23% QoQ, driven by (1) AI data center: The next-generation AI server racks and CPO switches ramp up, with higher ASP and early delivery. We expect Hon Hai to be the first one to deliver the latest model, around 2-3 months ahead of peers, driving its Sep and onward revenue growth. Followed by GPU-powered AI server racks, the LPU-powered AI server racks would fuel the growth in Dec and onward, supporting the YoY increase in 1Q27, and (2) Smartphone: riding on the major brand customer's latest model launches along with the new form factor to attract more end users. As we highlight in September (report link), we reduce global smartphone volume estimates by 1m/ 8m/ 0.2m to 1.1bn / 1.2bn/ 1.2bn in 2026-28E, or -10% / +2%/ +2% YoY on high memory costs; however, we remain positive on global leading brands to outperform the market given the strong brand awareness, large procurement power, and customers' stronger consumption power. We remain positive on foldable phones and expect premium models to continue gain market share, positive to Hon Hai. Maintain Buy (on CL).

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

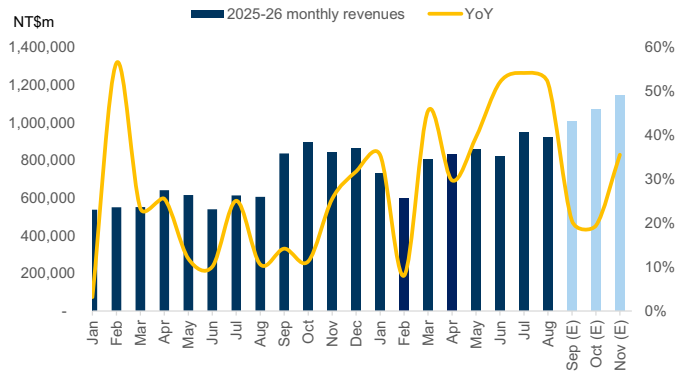


Source: Company data

3-month revenues preview: We expect company's 3Q26E revenues to be +40% YoY/ +14% QoQ to NT$2.9 trillion. Both Jul and Aug delivered strong revenues YoY growth (+54%/ 52% YoY), and we expect to see both YoY and MoM positive growth in Sep to Dec, driven by new AI server racks, CPO switch, and latest smartphone models and foldable phones. We keep 2026E - 2028E earnings estimates largely unchanged.

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Exhibit 2: Hon Hai monthly revenues since Jan 2025



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: We model Hon Hai's Sep 2026 revenue to be +21% YoY or +9% MoM
Hon Hai's monthly/quarterly revenue

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Revenues (NT$m)	946,513	921,766	1,009,185	1,069,736	1,144,618	1,318,338	2,877,464	3,532,692
YoY	54%	52%	21%	19%	36%	53%	40%	36%
MoM/QoQ	15%	-3%	9%	6%	7%	15%	14%	23%
GS estimates (NT$m)	928,592	1,050,629						
Actual vs. GS	2%	-12%						

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NTD m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenues	11,049,023	11,055,583	0%	14,028,433	14,028,433	0%	18,122,500	18,122,500	0%
GP	655,343	655,180	0%	740,692	740,692	0%	820,946	820,946	0%
OP	379,038	378,710	0%	413,913	413,913	0%	468,463	468,463	0%
Net income	272,249	271,986	0%	317,185	316,363	0%	356,795	356,620	0%
EPS (diluted, NT$)	19.23	19.21	0%	22.42	22.36	0%	25.13	25.20	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

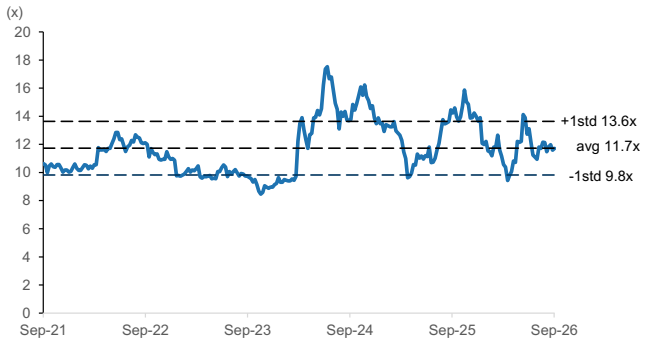
Exhibit 5: Hon Hai P&L Summary

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**	**11,056**	**14,028**	**18,122**	**1,644**	**1,793**	**2,059**	**2,606**	**2,120**	**2,526**	**2,877**	**3,533**
COGS	(6,227)	(5,774)	(6,431)	(7,605)	(10,400)	(13,288)	(17,302)	(1,544)	(1,680)	(1,928)	(2,453)	(1,989)	(2,371)	(2,708)	(3,333)
Gross profit	**400**	**388**	**429**	**498**	**655**	**741**	**821**	**101**	**114**	**131**	**153**	**131**	**155**	**170**	**200**
Operating expense	(226)	(221)	(228)	(239)	(276)	(327)	(352)	(54)	(57)	(60)	(68)	(55)	(60)	(72)	(89)
EBITDA	**250**	**251**	**288**	**347**	**480**	**536**	**593**	**70**	**80**	**95**	**111**	**102**	**125**	**118**	**135**
D&A	(76)	(84)	(88)	(88)	(102)	(122)	(124)	(24)	(23)	(25)	(26)	(27)	(30)	(21)	(23)
EBIT	**174**	**167**	**201**	**259**	**379**	**414**	**468**	**46**	**57**	**71**	**86**	**76**	**95**	**97**	**111**
Net interest income/(expense)	9	16	9	(7)	(4)	11	11	1	(1)	(3)	(4)	(3)	(4)	1	3
Disposal of assets (pre-tax)	4	15	2	7	3	0	0	0	1	6	0	1	1	0	0
Others	1	(5)	1	34	14	16	13	12	9	13	0	0	3	6	5
Pretax profit	**188**	**192**	**212**	**293**	**392**	**441**	**492**	**59**	**65**	**87**	**82**	**74**	**95**	**103**	**119**
Income tax	(36)	(37)	(40)	(78)	(86)	(93)	(103)	(13)	(16)	(21)	(29)	(17)	(25)	(21)	(24)
Minorities	(10)	(13)	(19)	(26)	(33)	(32)	(32)	(4)	(5)	(8)	(8)	(7)	(10)	(8)	(8)
Net income	**141**	**142**	**153**	**189**	**272**	**316**	**357**	**42**	**44**	**58**	**45**	**50**	**60**	**75**	**88**
EPS (NTD)	10.04	10.07	10.79	13.43	19.21	22.36	25.20	2.98	3.16	4.08	3.20	3.52	4.24	5.27	6.19
DPS (NTD)	5.22	5.31	5.70	7.15	10.22	11.90	13.41								
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%	40%	36%
EBITDA growth	11%	0%	15%	20%	38%	12%	11%	23%	25%	25%	22%	46%	56%	24%	21%
EBIT growth	17%	-4%	20%	29%	46%	9%	13%	27%	27%	29%	33%	63%	68%	38%	30%
Net income growth	2%	0%	7%	24%	44%	16%	13%	91%	27%	17%	-2%	19%	35%	29%	94%
EPS growth	1%	0%	7%	24%	43%	16%	13%	90%	26%	16%	0%	18%	34%	29%	93%
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%	5.0%	4.1%	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

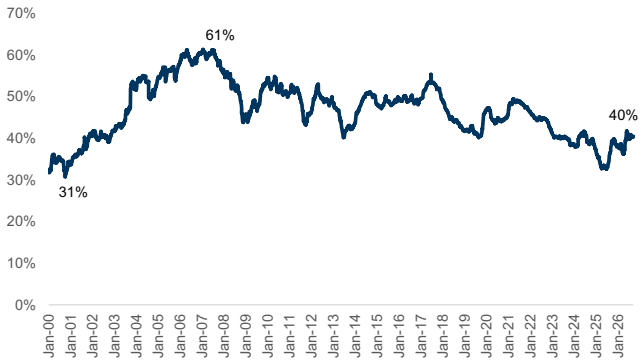
Valuation: Our 12m TP for **Hon Hai is unchanged at NT$400 and we continue to derive it through near term PE.** Our target 2027E P/E multiple of 17.9x (vs. 17.8x of our previous TP implied 2027E P/E) is derived from peers' average ratio of trading P/E to forward year NI YoY growth and OPM (P/E divided by the sum of NI YoY and OPM). Our target P/E of 17.9x 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 6: Hon Hai 12M forward P/E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Hon Hai QFII holdings



Source: TEJ

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 **17.9x 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$250.50**	Upside: **59.7%**

Buy CL

Market cap: NT$3.5tr / $111.9bn
Enterprise value: NT$3.5tr / $111.0bn
3m ADTV: NT$11.1bn / $345.3mn
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**	**11,055,583.4**	**14,028,433.0**	**18,122,499.9**
Revenue (NT$ mn) Old	8,103,104.8	11,049,022.2	14,028,432.8	18,122,499.6
EBITDA (NT$ mn)	347,220.9	480,252.0	535,750.8	592,566.9
EPS (NT$) New	**13.41**	**19.21**	**22.36**	**25.20**
EPS (NT$) Old	13.41	19.13	22.35	25.13
P/E (X)	13.9	13.0	11.2	9.9
P/B (X)	1.5	1.9	1.7	1.6
Dividend yield (%)	3.8	4.1	4.8	5.4
CROCI (%)	14.3	16.5	17.8	16.6

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	4.24	5.27	6.19	4.77

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 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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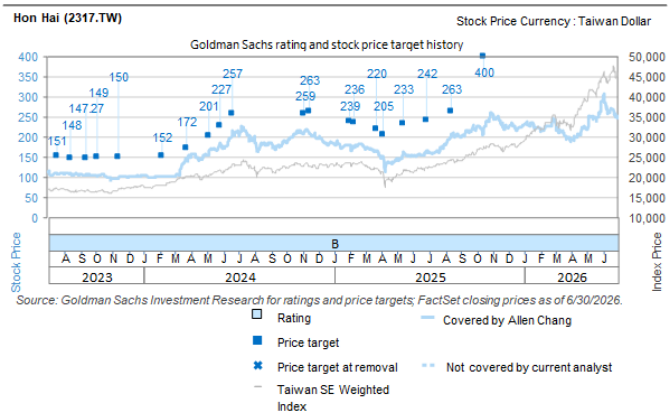
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Target price history table(s)

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

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