Foxconn Industrial Internet (601138.SS): Chairman & Vietnam factory tour: AI servers & switches with strong automated production; Buy

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We visited FII factories during our Thailand / Vietnam Technology Tour (July 7 - 10). Management remains positive on AI capex upcycle, and highlighted their competitive advantages in strong R&D, fully automated production, comprehensive offerings (components, servers, switches), and diversified production sites. The company has been in Vietnam for over 15 years, with strong production experience, low depreciation costs, close networking across supply chain, customers, and authorities. The capacity expansion in Vietnam is ongoing, which is for AI infrastructure, requested by customers, echoing our positive view on FII's leading market position. We are positive on FII and expect it to ride on (1) AI servers ramp up: we recently raised global AI servers implied AI chips shipments by 14% / 22% / 14% in 2026-28E, US CSP capex raised by 8% / 27% / 25% in 2026-28E, and China CSP capex raised by 37% / 44% / 55% in 2026-28E (Global Server TAM June updates), (2) AI server racks ongoing market share gains, with customers expansion toward NeoCloud, and rising ASIC AI servers, (3) AI servers and switch specification upgrades, along with new components opportunities, and (4) foldable iPhones: new form factor to bring new use cases, attracting consumers. Maintain Buy.

Key takeaways

1. AI Capex sustainability: Management remains positive on the rising AI investments in coming years. CSP (cloud services providers), foundation model developers, Government, and Enterprise are the four types of customers who need computing power, while currently, the consumption is still mainly from CSPs, showing future upside from the other three types of customers, and the growing demand from NeoCloud is a positive signal of this expanding trend. Sovereign AI could facilitate national defense, smart city, smart transportation, smart administration, etc. and considering data security, each area would have their own data center to empower GenAI, enlarging AI data center demand. FII, as the global leader in AI servers, continue to receive strong demand from various customers, requesting for capacity. FII's capacity expansion continues, across mainland China, Vietnam, Mexico, etc.

2. Competitive advantages: Management highlights their value add is not assembly, but automated production for a customer's latest technology (NPI, new product introduction), for which FII self-designed automated production lines and equipment, facilitating customers to deliver the latest model in a timely manner with high yield rate. The NPI stage is the most difficult part, as it is from 0 to 1; however, once the fully automated production line is on, it is easy to duplicate and quickly

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ramp up the production. Management highlights their focus: (1) R&D: focusing on latest technology / high-end models, leading global-tier clients relying on FII for every new product production, (2) automated production: fully automated production including testing and the final packaging and ship to warehouse, with digitalization / AI to control and monitor the quality, realizing light-off factories, (3) capacity expansion: fast duplication of the automated production lines for the latest models, to capture the strong AI infrastructure demand. FII would also continue to develop in-house components for AI servers / CPO switches to facilitate GM, and transit to consign business model to reduce working capital burden.

3. Vietnam production: Management highlights they have been in Vietnam for over 15 years, bringing them competitive production costs and rich experience of manufacturing in Vietnam. The company has five campuses in Vietnam and these production sites are the most profitable ones across the company's overseas production sites. Various products are produced in Vietnam, across consumer electronics and AI infrastructure (e.g. servers, switches), and both are in highly automated production. The high automation secures product quality, volume, and factory management, enhancing the yield rate and operation efficiency. FII also adopts generative AI and AR glasses for labour training and duplicating production lines, accelerating their capacity expansion, especially in overseas factories.

Price Target Risks and Methodology - Foxconn Industrial Internet

Our 12M target price of Rmb107.2 is based on a 23x 2027E P/E. Our target P/E is set in line with peers' regression of P/E and forward year fundamentals (NI YoY and OPM).

Key downside risks: (1) Worse-than-expected demand and profit from the AI server business; (2) Worse-than-expected iPhone component business expansion due to strong competition; (3) Slower-than-expected capacity ramp-up in new factories; (4) Lower-than-expected iPhone shipment given FII provides components for iPhone.

601138.SS	12m Price Target: **Rmb107.20**	Price: **Rmb66.27**	Upside: **61.8%**

Buy

Market cap: Rmb1.3tr / $194.0bn
Enterprise value: Rmb1.3tr / $190.4bn
3m ADTV: Rmb16.3bn / $2.4bn
China
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 (Rmb mn)	902,887.2	1,575,387.0	2,530,626.1	3,852,806.9
EBITDA (Rmb mn)	50,575.0	84,990.7	116,021.8	155,385.3
EPS (Rmb)	1.78	3.18	4.66	6.34
P/E (X)	21.1	20.9	14.2	10.5
P/B (X)	4.4	6.7	5.5	4.5
Dividend yield (%)	2.6	2.6	3.9	5.3
N debt/EBITDA (ex lease,X)	(0.1)	(0.3)	(0.3)	(0.2)
CROCI (%)	21.5	35.2	40.1	44.0
FCF yield (%)	(1.6)	4.2	4.3	5.5

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.53	0.75	0.90	1.00

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Jul 2026 close.

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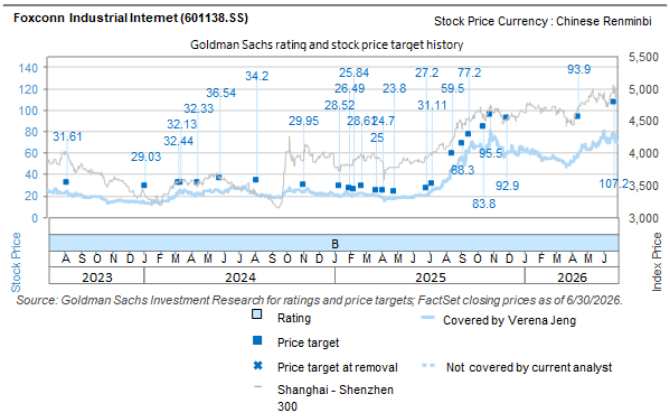
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Foxconn Industrial Internet (601138.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Jun-26	107.20	74.10
16-Apr-26	93.90	59.32
30-Nov-25	92.90	60.72
29-Oct-25	95.50	80.80
15-Oct-25	83.80	63.38
18-Sep-25	77.20	64.36
05-Sep-25	68.30	55.83
17-Aug-25	59.50	44.86
09-Jul-25	31.11	26.60
28-Jun-25	27.20	21.35
28-Apr-25	23.80	18.00
06-Apr-25	24.70	19.05
24-Mar-25	25.00	20.84
23-Feb-25	28.61	23.20
09-Feb-25	25.84	21.55
31-Jan-25	26.49	21.45
13-Jan-25	28.52	19.72
03-Nov-24	29.95	23.68
05-Aug-24	34.20	20.42
28-May-24	36.54	24.12
15-Apr-24	32.33	22.24
15-Mar-24	32.13	23.08
08-Mar-24	32.44	24.87
05-Jan-24	29.03	13.30
30-Oct-23	31.61	14.60
15-Aug-23	31.61	21.39
09-Aug-23	31.61	22.25
01-Aug-23	31.35	22.67

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