Foxconn Industrial Internet (601138.SS): New AI products in 3Q26; Strong Cash Flow to secure growth; 2Q26 in line; TP up to Rmb121; Buy

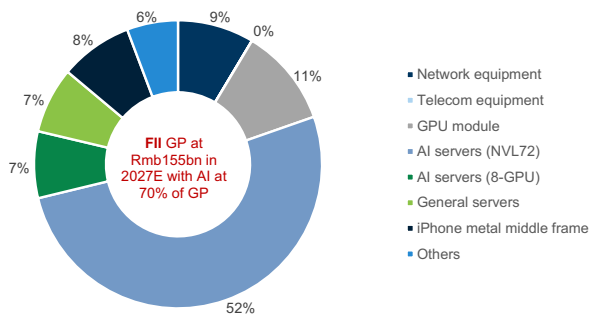
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2Q26 net income increased by 24% QoQ to Rmb13bn, in line with FII's midpoint guidance. We expect GP to increase sequentially in 3Q26 / 4Q26 driven by (1) new GPU AI server racks entering mass production, (2) customers expansion in the new GPU AI server racks, (3) more computing racks such as CPU and LPU server racks, (4) GPU AI server racks expanding to new platform, (5) CPO switch entering mass production, along with more high-speed switch ramp up, (6) ASIC AI servers continue to ramp up, and (7) foldable iPhone entering mass production. Maintain Buy with 12m TP up to Rmb121 (25.2x 2027E PE vs. 46% NI YoY in 2027-28E).

Exhibit 1: FII 2027E GP by products



Source: Goldman Sachs Global Investment Research

2Q26 in line; solid cash flow: 2Q26 revenues up 22% QoQ, while GM down to 7% (vs. 7.4% in 1Q26), which we attribute to AI server racks strong ramp up. Opex ratio further improved to 1.4% due to the strong revenues scale and solid costs control, leading OP income to grow at 22% QoQ, or 5% behind / 7% ahead of our / Bloomberg consensus, largely in line. Net income increased by 24% QoQ, in line with the company's midpoint guidance. The entry barrier of AI server racks is getting higher, considering the requirement of US production and tight supply and rising costs of raw materials; however, FII continued to deliver positive operating cash flow at Rmb7.4bn in 1H26, or +425% YoY (vs. +55% YoY in revenues in 1H26), supporting its re-investment in capex and R&D, and reflecting its strong execution, short production cycle, and strong bargaining power over the supply chain. Under the fast evolving technology, strong demand, and tight raw material supply, we expect more customers to rely on the global leader, driving FII's strong growth ahead.

1H26 AI business highlights: The company's GPU AI server shipments were up

320% YoY, ASIC AI server shipments up 300% YoY, and 800G and above data center switch shipments up 140% YoY in 1H26. FII's comprehensive product portfolio reflects its strong R&D and manufacturing capability across various SKUs, along with strong execution and management across inventory, supply chain, production, and logistics to drive cash generation under the sizable investments in both working capital and capex.

Earnings revision: We raise the company's net income by 3% / 6% in 2027 / 28E mainly on higher GP, which is raised by 5% / 8%, as we raise ~~its~~ shipment of new GPU AI server racks. We expect FII, as the global leader, to continue to make market share gains, given the fast evolving technology, rising requirement on US production, FII's short production cycle, total solution, large scale and strong bargaining power to secure raw material supply at competitive costs. We believe the challenging environment will lead customers to rely more on existing leaders.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb m	OLD	NEW	CHG	OLD	NEW	CHG	OLD	NEW	CHG
Revenues	1,575,387	1,648,213	5%	2,530,626	3,622,748	43%	3,852,807	5,359,368	39%
GP	102,601	103,013	0%	147,947	154,919	5%	201,366	216,850	8%
OP	77,058	77,928	1%	110,295	114,624	4%	148,932	159,234	7%
Net income	63,044	62,729	0%	92,516	95,529	3%	125,741	133,621	6%
Margins									
GM	6.5%	6.2%		5.8%	4.3%		5.2%	4.0%	
OPM	4.9%	4.7%		4.4%	3.2%		3.9%	3.0%	
NM	4.0%	3.8%		3.7%	2.6%		3.3%	2.5%	

Source: Goldman Sachs Global Investment Research

Compared to Bloomberg consensus, we are largely in line in 2026E, and 17% higher in 2027E net income, mainly on higher gross profits and lower opex ratio, reflecting our positive view on FII's leading market position in AI server racks. The expanding customer base and product portfolio (e.g., CPU / LPU server racks, ASIC server racks, CPO switch, etc.) should also enhance FII's leading market position in AI infrastructure, in our view.

Exhibit 3: GS vs. Bloomberg consensus

	2026E			2027E		
RMB m	GS	BB	Diff %	GS	BB	Diff %
Revenues	1,648,213	1,460,000	13%	3,622,748	1,936,000	87%
GP	103,013	103,558	-1%	154,919	137,069	13%
OP	77,928	72,832	7%	114,624	96,339	19%
Net income	62,729	60,748	3%	95,529	81,629	17%
Margins						
GM	6.2%	7.1%		4.3%	7.1%	
OPM	4.7%	5.0%		3.2%	5.0%	
NM	3.8%	4.2%		2.6%	4.2%	

Source: Bloomberg, Goldman Sachs Global Investment Research

Valuation: We continue to use a near-term P/E to derive our 12M target price and continue to derive the target P/E multiple from a peers' regression of P/E and forward year fundamentals (NI YoY and OPM). On this basis we update our target P/E multiple to 25.2x (vs. 23x previously), reflecting the stronger forward year fundamentals. Our updated target P/E multiple remains higher than FII's +1stv. avg, reflecting our positive view on the ongoing AI infrastructure investments and FII's market share gain along with specification upgrade across servers and switch. We expect FII's net income growth to accelerate at a +56% CAGR in 2025-28E (vs. +5% CAGR in 2021-24A), supporting a re-rating. Our new 12M TP of Rmb121 (vs. Rmb107.2 previously). Maintain Buy.

Exhibit 4: FII peer comparison

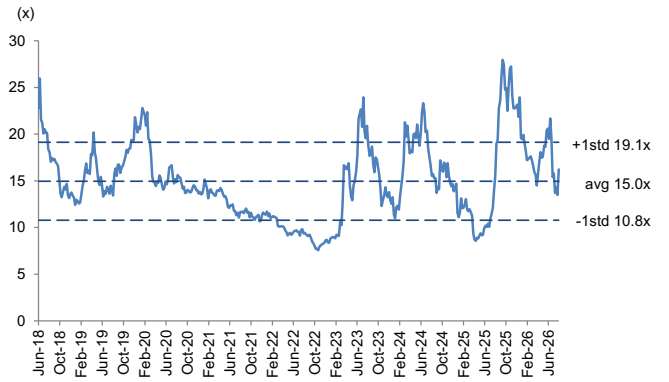
Company	FII	Gigabyte	Wiwynn	Wistron	Inventec	Quanta
Ticker	601138.SS	2376.TW	6669.TW	3231.TW	2356.TW	2382.TW
Rating	Buy	Neutral	Buy	Buy	Neutral	Neutral
2027E trading PE	13.7	11.1	11.4	8.1	15.8	11.4
2028E NI YoY	40%	15%	22%	16%	10%	13%
2028E OPM	3%	5%	6%	3%	2%	3%
PEG&M	0.3	0.6	0.4	0.4	1.3	0.7

Company	Compal	BYDE	Inspur	Huaqin	Ruijie
Ticker	2324.TW	285.HK	000977.SZ	603296.SS	301165.SZ
Rating	Neutral	Sell	Sell	Buy	Neutral
2027E trading PE	12.4	9.5	24.9	14.1	63.9
2028E NI YoY	11%	19%	31%	28%	25%
2028E OPM	2%	3%	2%	3%	9%
PEG&M	1.0	0.4	0.8	0.5	1.9
Peers' avg. (excl. outlier)					**0.6**

Outliers in grey; priced as of Aug 11, 2026

Source: Goldman Sachs Global Investment Research

Exhibit 5: FII 12M forward PE ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: FII P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Revenues	160,415	200,345	243,172	298,956	251,078	306,783	413,766	676,586	609,135	902,887	1,648,213	3,622,748	5,359,368
GP	10,803	13,022	17,020	22,140	18,456	21,435	26,798	36,324	44,321	62,986	103,013	154,919	216,850
OP income	6,579	8,404	12,763	16,256	13,978	17,016	20,030	26,904	26,836	44,001	77,928	114,624	159,234
Net income	5,231	6,883	10,373	12,799	10,595	13,146	16,367	22,622	23,216	35,286	62,729	95,529	133,621
EPS (diluted, Rmb)	0.26	0.35	0.52	0.65	0.53	0.66	0.82	1.14	1.17	1.78	3.16	4.81	6.73
YoY													
Revenues	35%	36%	43%	73%	57%	53%	70%	126%	28%	48%	83%	120%	48%
GP	19%	47%	43%	52%	71%	65%	57%	64%	15%	42%	64%	50%	40%
OP income	26%	73%	57%	88%	112%	102%	57%	66%	22%	64%	77%	47%	39%
Net income	25%	51%	62%	58%	103%	91%	58%	77%	10%	52%	78%	52%	40%
EPS (diluted, Rmb)	25%	51%	62%	59%	103%	91%	58%	77%	10%	52%	78%	52%	40%
QoQ													
Revenues	-7%	25%	21%	23%	-16%	22%	35%	64%					
GP	-26%	21%	31%	30%	-17%	16%	25%	36%					
OP income	-24%	28%	52%	27%	-14%	22%	18%	34%					
Net income	-35%	32%	51%	23%	-17%	24%	25%	38%					
EPS (diluted, Rmb)	-35%	32%	51%	24%	-17%	24%	25%	38%					
Margins													
GM	6.7%	6.5%	7.0%	7.4%	7.4%	7.0%	6.5%	5.4%	7.3%	7.0%	6.2%	4.3%	4.0%
OPM	4.1%	4.2%	5.2%	5.4%	5.6%	5.5%	4.8%	4.0%	4.4%	4.9%	4.7%	3.2%	3.0%
NM	3.3%	3.4%	4.3%	4.3%	4.2%	4.3%	4.0%	3.3%	3.8%	3.9%	3.8%	2.6%	2.5%
Ratio													
SG&A ratio	1.2%	0.8%	0.7%	0.7%	0.8%	0.5%	0.4%	0.3%	1.0%	0.8%	0.5%	0.3%	0.3%
R&D ratio	1.4%	1.4%	1.0%	1.2%	0.9%	0.9%	1.2%	1.0%	1.7%	1.2%	1.0%	0.8%	0.8%
Opex ratio	2.6%	2.3%	1.8%	2.0%	1.8%	1.4%	1.6%	1.4%	2.9%	2.1%	1.5%	1.1%	1.1%
Tax rate	10.8%	15.4%	15.0%	13.5%	14.0%	15.1%	15.1%	13.5%	10.5%	13.9%	14.4%	14.5%	14.5%

Price Target Risks and Methodology - Foxconn Industrial Internet

Our 12M target price of Rmb121 is based on a 25.2x 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: **Rmb121.00**	Price: **Rmb66.01**	Upside: **83.3%**

Buy

Market cap: Rmb1.3tr / $194.2bn
Enterprise value: Rmb1.3tr / $192.5bn
3m ADTV: Rmb14.3bn / $2.1bn
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) New	**902,887.2**	**1,648,213.1**	**3,622,747.8**	**5,359,367.7**
Revenue (Rmb mn) Old	902,887.2	1,575,387.0	2,530,626.1	3,852,806.9
EBITDA (Rmb mn)	50,575.0	86,008.2	123,201.4	168,152.7
EPS (Rmb) New	**1.78**	**3.16**	**4.81**	**6.73**
EPS (Rmb) Old	1.78	3.18	4.66	6.34
P/E (X)	21.1	20.9	13.7	9.8
P/B (X)	4.4	6.7	5.5	4.4
Dividend yield (%)	2.6	2.6	4.0	5.6
CROCI (%)	21.5	35.2	42.1	46.3

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.66	0.82	1.14	0.97

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Aug 2026 close.

Disclosure Appendix

Reg AC

We, Verena Jeng, Allen Chang and Yifan Hu, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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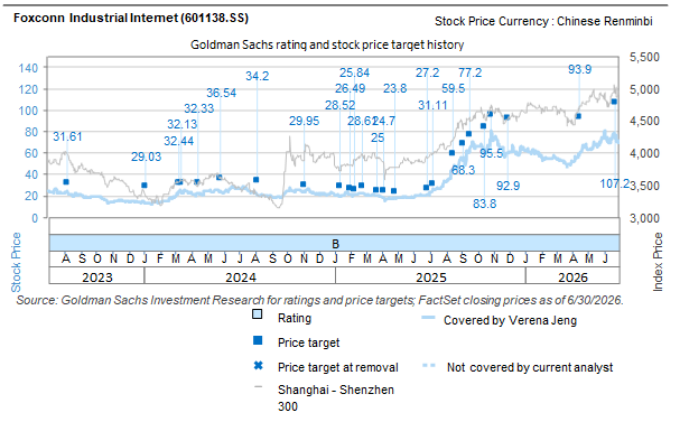
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Target price history table(s)

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

Price targets shown in table(s) are unadjusted for corporate actions.

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