FOCI (3363.TWO): Semicon Taiwan: CPO FAU driving revenue growth and margin expansion; Buy

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We host FOCI's CFO on Sep 3 during SEMICON Taiwan. Management remains positive on their CPO FAU business and expects strong earnings growth ahead, riding on AI server racks ramp up and FAU specification upgrade (from 40 channels to 100 channels). FOCI's FAU started shipment in 3Q26, driving Aug revenues growth accelerating to +20% MoM (vs. +9% MoM in July). We expect CPO FAU revenue growth to further accelerate in 2H27, driving CPO FAU revenue contribution up to 58% / 73% in 2027 / 28E (vs. 21% in 2026E), supporting GM expansion to 37.9% by 2028E (vs. 18.8% in 2025A). Maintain Buy.

Key takeaways: Management holds a positive view on the optical networking trend in AIDC and expects FOCI to ride on the rising CPO switch end demand from scale out to scale up. As the data transmission speed increases, the FAU channel amount increases and brings higher entry barriers to the market, reflecting FOCI's strong R&D and high-precision manufacturing capabilities. With the FAU entering revenues contribution in 3Q26, the GM would also recover. FOCI's FAU in 2026E would be mainly 40 channels (starting in 3Q26) for 3.2T, followed by 80 channels (within 2026E) for 6.4T, and 100 channels under R&D. The company's FAU enjoys several customers across fabless, foundry, laser suppliers, etc. FOCI Aug revenues accelerated to +20% MoM (vs. +9% MoM in Jul), reflecting the ramp up of high-end FAU.

Valuation: Our 12-month target price of NT$833 is based on a 15.4x 2030E P/E, discounted back to 2027E at a COE of 12.6%. Our target multiple is derived from peers' correlation between forward-year trading P/E and earnings growth.

Key downside risks: Fiercer-than-expected market competition, technology migration trends in optical networking, and slower-than-expected capacity ramp-up.

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3363.TWO	12m Price Target: **NT$833.00**	Price: **NT$723.00**	Upside: **15.2%**

Buy

Market cap: NT$79.3bn / $2.5bn
Enterprise value: NT$76.3bn / $2.4bn
3m ADTV: NT$2.6bn / $80.3mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	1,892.0	2,704.0	9,745.0	25,477.2
EBITDA (NT$ mn)	124.2	229.8	2,659.5	7,677.7
EPS (NT$)	0.16	0.82	17.49	49.80
P/E (X)	NM	NM	41.3	14.5
P/B (X)	12.3	13.4	10.1	6.0
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(10.1)	(12.7)	(0.9)	(0.7)
CROCI (%)	3.6	9.7	46.8	76.5
FCF yield (%)	(0.8)	(2.0)	(0.7)	3.8

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	(0.23)	0.17	1.85	2.28

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 7 Sep 2026 close.



Disclosure Appendix

Reg AC

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Target price history table(s)
FOCI (3363.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
06-Aug-26	833.00	604.00
06-Jul-26	864.00	574.00

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

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