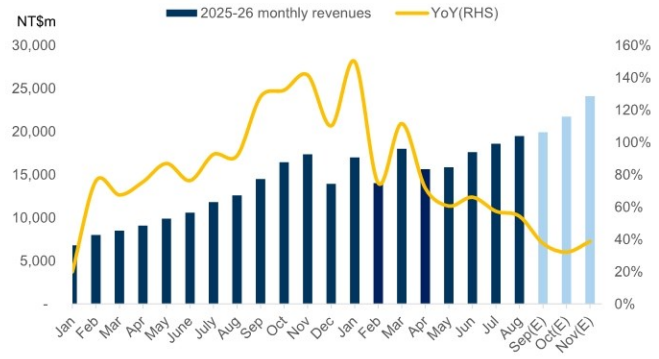
AVC (3017.TW): Liquid cooling rising adoption along with new AI servers across GPU and ASIC to drive sequential monthly revenues growth; Buy

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3-month revenues preview: We expect AVC's monthly revenues to continue sequential growth through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +18% / +27% QoQ, driven by (1) new AI server racks ramp up, driving overall liquid cooling penetration rate. As we highlighted in June (report link), we expect AI server rack (NVL72-equivalent) shipment (incl. Nvidia and AMD) to reach 55k/ 105k/ 163k in 2026-28E, increasing by 16% / 20% in 2027 / 28E, reflecting our positive view on AI server racks, (2) its major ASIC AI server customer's new model ramp up, driving its air-cooling and liquid-cooling components, along with a rising liquid cooling penetration rate, (3) its customer base expansion to a new ASIC AI server, to further drive its liquid cooling components in 4Q26, and (4) increasing adoption rate of ultra-thin VC in consumer electronics to fit the lightweight design and major customer's foldable phone model. We expect AVC's net income to grow at a +39% CAGR in 2026-28E, riding on the strong AI spending, a growing liquid cooling penetration rate, and AVC's leading market position in total solutions (air cooling, liquid cooling with various components / systems). Maintain Buy.

Exhibit 1: AVC monthly revenue trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: AVC monthly/quarterly revenue summary

	Jul-26	Aug-26	Sep-26E	Oct-26E	Nov-26E	Dec-26E	3Q26E	4Q26E
Rev (NT$m)	18,590	19,481	19,937	21,731	24,122	27,896	58,008	73,749
Rev YoY	57%	54%	37%	32%	39%	100%	49%	54%
Rev MoM / QoQ	6%	4%	2%	9%	11%	16%	18%	27%
GS estimates (NT$m)	18,941	19,334						
Act vs. GS	-2%	1%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revisions: We factor in AVC's Aug revenue and raise our 2026-28E net

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income by 1% / 5% / 17%, mainly on higher revenues and GMs. Our 2026-28E revenue are revised up by 0% / 4% / 14%, mainly on a higher contribution from AI server liquid cooling components. 2027-28E GM are revised up to reflect the rising liquid cooling components driving profitability. 2026-28E opex ratios are revised down to reflect improving operational efficiency.

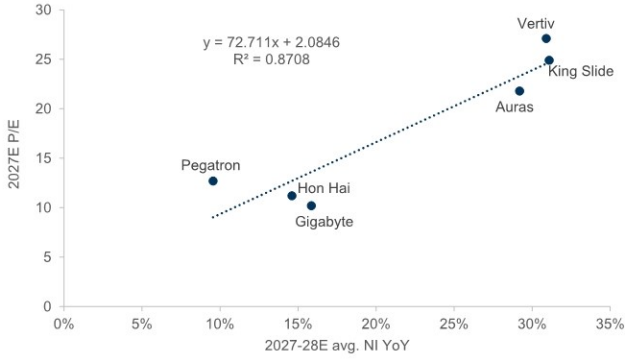
Exhibit 3: Earnings revisions

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	229,917	229,917	0%	302,446	315,979	4%	344,492	391,749	14%
GP	71,886	71,886	0%	94,949	103,292	9%	108,063	131,588	22%
OP	59,013	58,856	0%	79,524	85,597	8%	92,389	111,242	20%
Net income	40,313	40,628	1%	56,475	59,569	5%	66,823	78,030	17%
Margins									
GM	31.3%	31.3%		31.4%	32.7%		31.4%	33.6%	
OPM	25.7%	25.6%		26.3%	27.1%		26.8%	28.4%	
NM	17.5%	17.7%		18.7%	18.9%		19.4%	19.9%	

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use a near-term P/E to derive our 12-month target price and update our target P/E multiple to 30.3x 2027E EPS (vs. 28.2x previously), which is still derived from PC/server peers' EPS growth vs. P/E multiple correlation. Our target P/E multiple is above AVC's historical average +1stv. forward trading P/E, reflecting our positive view on AVC riding on the rising penetration rate of liquid-cooled AI servers. With our updated target P/E and earnings estimates, we raise our 12-month target price to NT$4,513 (from NT$3,986). **Maintain Buy.**

Exhibit 4: AVC peers: EPS growth vs. P/E multiple correlation



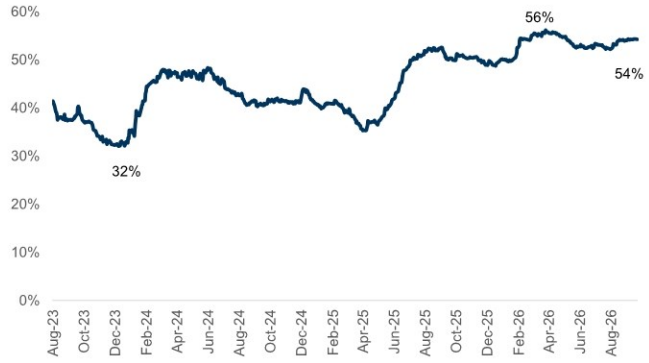
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 5: AVC 12M forward P/E



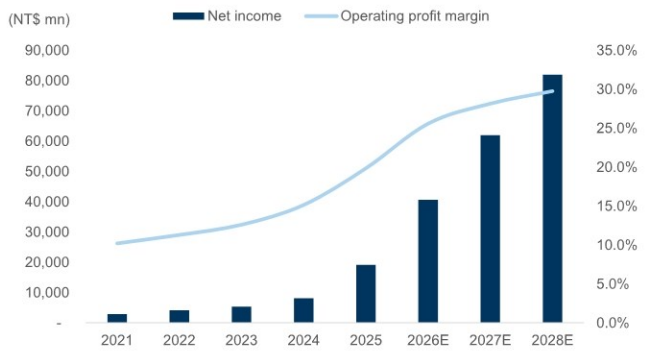
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: AVC QFII holdings



Source: TEJ

Exhibit 7: AVC net income and OPM



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: AVC P&L summary

NTD mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	59,194	71,761	139,639	229,917	315,979	391,749	23,333	29,595	38,937	47,775	49,038	49,121	58,008	73,749
Gross profit	12,388	16,870	36,034	71,886	103,292	131,588	6,028	7,224	10,172	12,610	14,597	15,999	18,455	22,835
OP income	7,467	10,878	27,742	58,856	85,597	111,242	4,346	5,180	8,179	10,039	12,016	13,324	15,032	18,484
Net income	5,305	8,172	19,186	40,628	59,569	78,030	3,214	3,997	5,339	6,636	7,916	9,567	10,341	12,803
EPS (NTD, diluted)	13.71	20.62	48.24	101.60	148.95	195.11	8.06	10.02	13.46	16.70	19.81	23.92	25.86	32.01
Margins														
Gross margin	20.9%	23.5%	25.8%	31.3%	32.7%	33.6%	25.8%	24.4%	26.1%	26.4%	29.8%	32.6%	31.8%	31.0%
Operating margin	12.6%	15.2%	19.9%	25.6%	27.1%	28.4%	18.6%	17.5%	21.0%	21.0%	24.5%	27.1%	25.9%	25.1%
Net margin	9.0%	11.4%	13.7%	17.7%	18.9%	19.9%	13.8%	13.5%	13.7%	13.9%	16.1%	19.5%	17.8%	17.4%
Ratios														
Opex ratio	-8%	-8%	-6%	-6%	-6%	-5%	-7%	-7%	-5%	-5%	-5%	-5%	-6%	-6%
Tax rate	28%	26%	27%	28%	28%	28%	24%	28%	28%	28%	28%	26%	28%	28%
YoY														
Revenue	6%	21%	95%	65%	37%	24%	52%	80%	104%	129%	110%	66%	49%	54%
Gross profit	14%	36%	114%	99%	44%	27%	79%	90%	127%	141%	142%	121%	81%	81%
OP income	18%	46%	155%	112%	45%	30%	126%	113%	160%	197%	176%	157%	84%	84%
Net income	27%	54%	135%	112%	47%	31%	105%	105%	130%	184%	146%	139%	94%	93%
QoQ														
Revenue							12%	27%	32%	23%	3%	0%	18%	27%
Gross profit							15%	20%	41%	24%	16%	10%	15%	24%
OP income							28%	19%	58%	23%	20%	11%	13%	23%
Net income							37%	24%	34%	24%	19%	21%	8%	24%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - AVC

We are Buy-rated on AVC. Our 12-month target price for AVC is based on a near-term P/E, consistent with our Taiwan Technology coverage. We base our target price of **NT$4,513** on a target P/E multiple of **30.3x** applied to our forward-year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers in technology hardware.

Key downside risks: (1) slower-than-expected adoption of liquid cooling; (2) lower-than-expected demand for AI servers; (3) fiercer-than-expected competition; and (4) a slower-than-expected recovery in general servers.

3017.TW	12m Price Target: **NT$4,513.00**	Price: **NT$3,555.00**	Upside: **26.9%**

Buy

Market cap: NT$1.4tr / $43.0bn
Enterprise value: NT$1.3tr / $41.1bn
3m ADTV: NT$11.3bn / $353.8mn
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) New	**139,639.4**	**229,916.5**	**315,979.1**	**391,749.0**
Revenue (NT$ mn) Old	139,639.4	229,916.5	302,446.0	344,491.6
EBITDA (NT$ mn)	30,988.5	63,316.5	90,580.8	116,913.1
EPS (NT$) New	**48.24**	**101.60**	**148.95**	**195.11**
EPS (NT$) Old	48.24	100.89	141.33	167.23
P/E (X)	18.0	35.0	23.9	18.2
P/B (X)	7.7	21.0	14.0	9.7
Dividend yield (%)	2.4	1.2	1.8	2.4
CROCI (%)	160.7	231.8	313.9	395.3

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	23.92	25.86	32.01	34.44

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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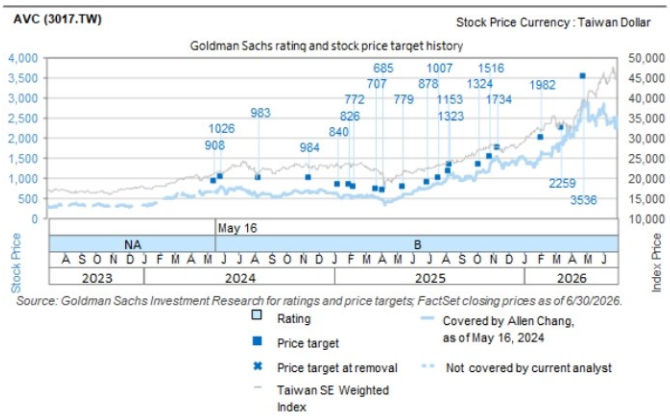
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Target price history table(s)

AVC (3017.TW)

Date of report	Target price (NT$)	Closing price (NT$)
13-Aug-26	3,986.00	3,200.00
26-Apr-26	3,536.00	2,945.00
15-Mar-26	2,259.00	1,865.00
04-Feb-26	1,982.00	1,675.00
12-Nov-25	1,734.00	1,505.00
28-Oct-25	1,516.00	1,300.00
07-Oct-25	1,324.00	1,150.00
13-Aug-25	1,323.00	1,120.00
11-Aug-25	1,153.00	1,080.00
21-Jul-25	1,007.00	872.00
30-Jun-25	878.00	743.00
13-May-25	779.00	563.00
06-Apr-25	685.00	466.00
24-Mar-25	707.00	520.00
09-Feb-25	772.00	549.00
31-Jan-25	826.00	-
10-Jan-25	840.00	549.00
14-Nov-24	984.00	685.00
11-Aug-24	983.00	568.00
29-May-24	1,026.00	811.00
16-May-24	908.00	651.00

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