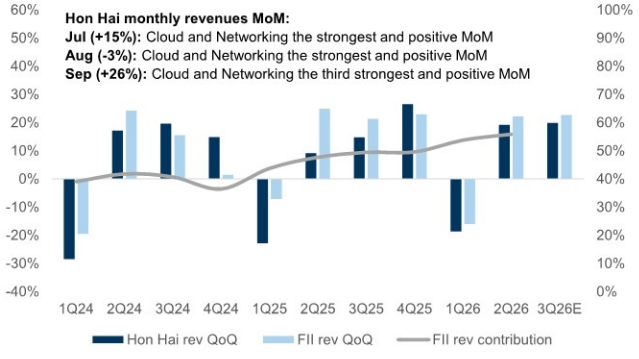
Foxconn Industrial Internet (601138.SS): AI servers in expansion; Read across from Hon Hai's monthly revenues trend; Buy

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We are positive on FII and expect 3Q26E revenues to increase by 23% QoQ, driven by strong AI infrastructure upcycle, FII's leading market position in AI servers, ramp up of the next generation AI server racks and CPO switch, strong general servers demand on Agentic AI and the company's expansion in CSP clients, and high-speed switch. The parent company, Hon Hai had 3Q26 revenues up 20% QoQ, with Cloud and Networking (mainly FII) the strongest QoQ and YoY across the four business segments, and Cloud and Networking delivered positive MoM in Jul to Sep, reflecting the rising trend of FII in 3Q26. Compared to peers, Hon Hai delivered solid Sep revenues MoM at +26% (vs. Quanta which declined by 23%), reaffirming our positive view on Hon Hai's leading market position in AI servers: its strong R&D, comprehensive offerings (component, computing, networking), automated production, strong balance sheet, large scale and global production driving its continuous customers penetration and market share gain, along with the first delivery of the latest models. We also observed strong growth momentum of brand makers (e.g. Gigabyte, Lenovo) and smaller ODMs (e.g. Compal, Pegatron, Mitac), reflecting the growing AI infrastructure investments from NeoCloud and Enterprise, supporting the sustainability of AI spending, benefiting Hon Hai (Buy) / FII. Maintain Buy. **Read more:** FII Chairman and Vietnam factory tour.

Exhibit 1: FII and Hon Hai revenues QoQ trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We keep our 2026E estimates largely unchanged and raise 2027E-28E net income by 2% / 7% mainly on higher revenues and GM. The higher revenues reflects our positive view on its leading market position in AI server racks along with the AI spending expanding from leading CSPs to NeoCloud and Enterprise

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supporting the demand sustainability. The higher GM reflects our positive view on FII's improving production efficiency in AI server racks driven by larger scale and better design to support the automated production. Nevertheless, we continue to expect a downward trend of the blended GM considering the rising AI server racks revenues contribution.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb m	OLD	NEW	CHG	OLD	NEW	CHG	OLD	NEW	CHG
Revenues	1,648,213	1,475,803	-10%	3,622,748	3,610,010	0%	5,359,368	5,867,967	9%
GP	103,013	101,371	-2%	154,919	157,961	2%	216,850	233,021	7%
OP	77,928	77,801	0%	114,624	117,246	2%	159,234	170,308	7%
Net income	62,729	62,603	0%	95,529	97,911	2%	133,621	143,372	7%
Margins									
GM	6.2%	6.9%		4.3%	4.4%		4.0%	4.0%	
OPM	4.7%	5.3%		3.2%	3.2%		3.0%	2.9%	
NM	3.8%	4.2%		2.6%	2.7%		2.5%	2.4%	

Source: Company data, Goldman Sachs Global Investment Research

Compared to the Bloomberg consensus, our net income is 18% / 36% higher in 2027E / 2028E, reflecting our positive view on the AI infrastructure upcycle and the company's leading market position. We expect the strong scale to also drive production efficiency and operation efficiency, supporting both GM and opex ratio.

Exhibit 3: GS vs. Bloomberg consensus

	2027E			2028E		
RMB m	GS	BB	Diff %	GS	BB	Diff %
Revenues	3,610,010	2,025,000	78%	5,867,967	2,428,000	142%
GP	157,961	139,442	13%	233,021	167,775	39%
OP	117,246	97,198	21%	170,308	124,484	37%
Net income	97,911	82,872	18%	143,372	105,249	36%
Margins						
GM	4.4%	6.9%		4.0%	6.9%	
OPM	3.2%	4.8%		2.9%	5.1%	
NM	2.7%	4.1%		2.4%	4.3%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: FII P&L

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	376,321	541,622	609,135	902,887	1,475,803	3,610,010	5,867,967
GP	10,803	13,022	17,020	22,140	18,456	21,435	27,158	34,323	44,321	62,986	101,371	157,961	233,021
OP income	6,579	8,404	12,763	16,256	13,978	17,016	21,017	25,789	26,836	44,001	77,801	117,246	170,308
Net income	5,231	6,883	10,373	12,799	10,595	13,146	17,205	21,657	23,216	35,286	62,603	97,911	143,372
EPS (diluted, Rmb)	0.26	0.35	0.52	0.65	0.53	0.66	0.87	1.09	1.17	1.78	3.15	4.93	7.22
YoY													
Revenues	35%	36%	43%	73%	57%	53%	55%	81%	28%	48%	63%	145%	63%
GP	19%	47%	43%	52%	71%	65%	60%	55%	15%	42%	61%	56%	48%
OP income	26%	73%	57%	88%	112%	102%	65%	59%	22%	64%	77%	51%	45%
Net income	25%	51%	62%	58%	103%	91%	66%	69%	10%	52%	77%	56%	46%
EPS (diluted, Rmb)	25%	51%	62%	59%	103%	91%	66%	69%	10%	52%	77%	56%	46%
QoQ													
Revenues	-7%	25%	21%	23%	-16%	22%	23%	44%					
GP	-26%	21%	31%	30%	-17%	16%	27%	26%					
OP income	-24%	28%	52%	27%	-14%	22%	24%	23%					
Net income	-35%	32%	51%	23%	-17%	24%	31%	26%					
EPS (diluted, Rmb)	-35%	32%	51%	24%	-17%	24%	31%	26%					
Margins													
GM	6.7%	6.5%	7.0%	7.4%	7.4%	7.0%	7.2%	6.3%	7.3%	7.0%	6.9%	4.4%	4.0%
OPM	4.1%	4.2%	5.2%	5.4%	5.6%	5.5%	5.6%	4.8%	4.4%	4.9%	5.3%	3.2%	2.9%
NM	3.3%	3.4%	4.3%	4.3%	4.2%	4.3%	4.6%	4.0%	3.8%	3.9%	4.2%	2.7%	2.4%
Ratio													
SG&A ratio	1.2%	0.8%	0.7%	0.7%	0.8%	0.5%	0.5%	0.4%	1.0%	0.8%	0.5%	0.3%	0.2%
R&D ratio	1.4%	1.4%	1.0%	1.2%	0.9%	0.9%	1.1%	1.1%	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%	1.6%	2.9%	2.1%	1.6%		
Tax rate	10.8%	15.4%	15.0%	13.5%	14.0%	15.1%	15.1%	13.5%	10.5%	13.9%	14.4%		

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use a near-term P/E (2027E) to derive our 1 and continue to derive the target P/E multiple from a peers' regression forward year fundamentals (NI YoY and OPM). On this basis we update

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multiple to 24.6x (vs. 25.2x previously), reflecting the industry de-rating which we attribute to model transition, market concerns on AI spending sustainability, and Section 337 investigation on AI supply chain (link). 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 +60% CAGR in 2025-28E (vs. a +5% CAGR in 2021-24A), supporting a re-rating. Our 12M TP is unchanged at Rmb121. Maintain Buy.

Exhibit 5: FII peers comparison

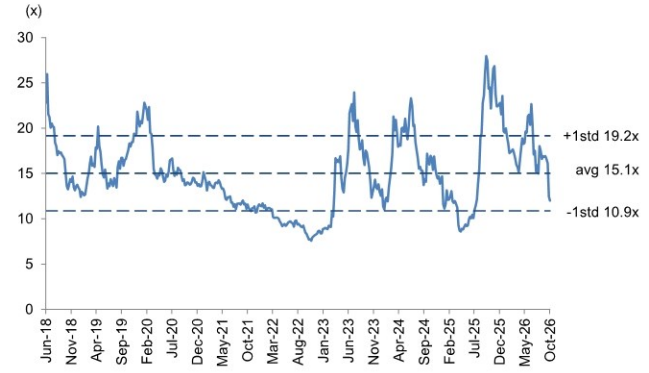
Company	FII	Gigabyte	Wiwynn	Wistron	Inventec	Quanta
Ticker	601138.SS	2376.TW	6669.TW	3231.TW	2356.TW	2382.TW
Rating	Buy	Neutral	Buy	Buy	Neutral	Neutral
2027E trading PE	10.1	9.2	12.1	7.7	14.3	11.0
2028E NI YoY	46%	16%	20%	17%	13%	13%
2028E OPM	3%	5%	6%	3%	2%	3%
PEG&M	0.2	0.4	0.5	0.4	0.9	0.7

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	11.4	9.6	18.7	13.1	44.6
2028E NI YoY	15%	21%	20%	28%	27%
2028E OPM	2%	3%	2%	3%	9%
PEG&M	0.7	0.4	0.9	0.4	1.3
Peers' avg. (excl. outlier)					**0.5**

Price as of Oct 14, 2026.

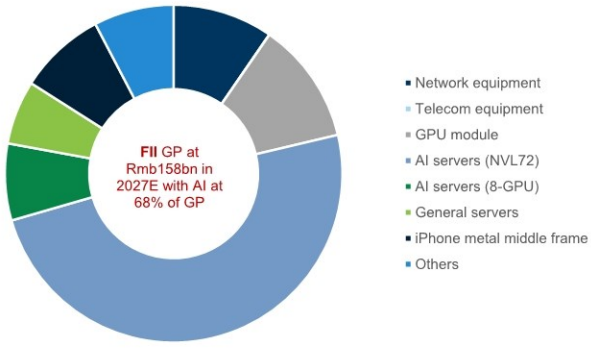
Source: Goldman Sachs Global Investment Research

Exhibit 6: FII 12M forward P/E ratio



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

Exhibit 7: FII GP mix by products in 2027E



Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Foxconn Industrial Internet

Our 12M target price of Rmb121 is based on a 24.6x 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: **Rmb48.80**	Upside: **148.0%**

Buy

Market cap:
Rmb968.4bn / $144.7bn
Enterprise value:
Rmb940.3bn / $140.5bn
3m ADTV: Rmb7.0bn / $1.0bn
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**	**1,475,803.3**	**3,610,010.4**	**5,867,966.8**
Revenue (Rmb mn) Old	902,887.2	1,648,213.1	3,622,747.8	5,359,367.7
EBITDA (Rmb mn)	50,575.0	85,880.8	125,822.9	179,226.0
EPS (Rmb) New	**1.78**	**3.15**	**4.93**	**7.22**
EPS (Rmb) Old	1.78	3.16	4.81	6.73
P/E (X)	21.1	15.5	9.9	6.8
P/B (X)	4.4	4.9	4.0	3.2
Dividend yield (%)	2.6	3.6	5.6	8.2
CROCI (%)	21.5	35.2	42.9	48.9

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.66	0.87	1.09	0.82

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Oct 2026 close.

Disclosure Appendix

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We, Verena Jeng and Allen Chang, 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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Contributing Authors: Verena Jeng Goldman Sachs (Asia) L.L.C., Allen Chang Goldman Sachs (Asia) L.L.C..

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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).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Rating and pricing information

BYDE (Sell, HK$22.98), Compal (Neutral, NT$37.00), Foxconn Industrial Internet (Buy, Rmb48.80), Gigabyte (Neutral, NT$356.00), Hon Hai (Buy, NT$243.00), Huaqin Co.(A) (Buy, Rmb68.81), Inspur (Sell, Rmb59.25), Inventec (Neutral, NT$58.30), Quanta (Neutral, NT$323.00), Ruijie Networks (Neutral, Rmb91.64), Wistron (Buy, NT$187.00) and Wiwynn (Buy, NT$2,115.00)

The rating(s) for Foxconn Industrial Internet is/are relative to the other companies in its/their coverage universe: AAC, ACM Research, AMEC, ASMPT, AVC, AccoTest, Anji Micro, Asus, Auras, BOE, BYDE, Biren, CR Micro, CXMT, Cambricon, Chenbro, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Compal, Desay SV, E Ink, E-Town Semis, EHang, Empyrean, Eoptolink, FOCI, Fositek, Foxconn Industrial Internet, Gigabyte, Gigadevice, Glodon Co., HTC Corp., Hikvision, Hon Hai, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Co.(A), Huaqin Co.(H), Hwatsing, Iluvatar, InnoScience, Innolight (A), Innolight (H), Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare (A), Luxshare (H), Maxscend, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pegatron, Pony AI Inc. (ADR), Pony AI Inc. (H), Quanta, RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, Shengyi Tech, Shennan Circuits, StarPower, Sunny Optical, TFC Optical, Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, Victory Giant, WNC, WUS, WeRide, Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

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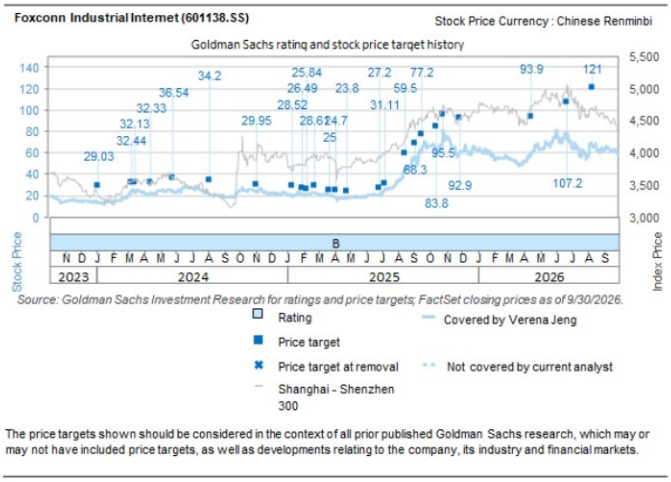
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	Rating Distribution			Investment Banking Relationships		
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Global	50%	34%	16%	65%	58%	43%

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Target price history table(s)

Foxconn Industrial Internet (601138.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
11-Aug-26	121.00	66.01
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

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

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