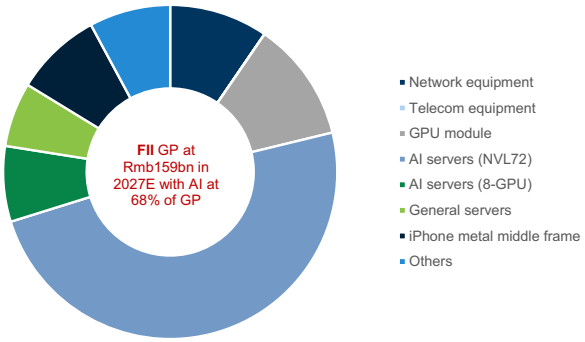
Foxconn Industrial Internet (601138.SS): AI server racks ramp up and strong cash flow to secure growth ahead; 3Q26 in line; Buy

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FII delivered +25% QoQ revenues growth in 3Q26, stronger than our estimates of +23% QoQ (report link), reaffirming our positive view on its leading market position in AI server racks riding on the growing AI spending with specification upgrade. GM sustained at 7% in 3Q26, same as 2Q26, leading operating income to +23% QoQ, or 1% behind / 3% ahead of our / Bloomberg consensus estimates, largely in line. Looking ahead, we expect +25% QoQ in 4Q26 gross profits (vs. +25% QoQ in 3Q26), driven by new AI server racks ramp up with higher ASP, CPO switch ramp up, and smartphone metal precision parts for new model entering peak season. As we highlighted in Oct (Global Server TAM updates), when our US Internet team forecast that leading US cloud service providers (CSPs) in aggregate would grow their capex budgets by 84% / 52% / 13% YoY in 2026E-28E, with our estimates being raised by 4% / 17% / 22% in 2026E-28E to US$1,397bn by 2028E. We expect Hon Hai / FII to maintain the leading market position among ODMs and with continuous specification upgrade driving its global market share expansion. Maintain Buy.

Exhibit 1: FII GP mix by products in 2027E



Source: Goldman Sachs Global Investment Research

9M26 Operating cash flow +178% YoY: 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 Rmb3.2bn in 9M26, or +178% YoY (vs. +56% YoY in revenues in 9M26), supporting its re-investment in working capital, 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

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strong growth ahead.

Earnings revision: We factor in 3Q26 results and cut our 2026E net income by 3% mainly on lower GM and higher opex ratio to reflect the increased R&D investments. The lower GM reflects the rising AI server racks revenues contribution, and we continue to expect the downward trend to continue throughout 2028E. We keep our 2027E-28E estimates largely unchanged.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
Rmb m	OLD	NEW	CHG	OLD	NEW	CHG	OLD	NEW	CHG
Revenues	1,475,803	1,485,109	1%	3,610,010	3,619,524	0%	5,867,967	5,877,414	0%
GP	101,371	100,181	-1%	157,961	158,501	0%	233,021	233,551	0%
OP	77,801	76,577	-2%	117,246	117,768	0%	170,308	170,623	0%
Net income	62,603	60,778	-3%	97,911	98,285	0%	143,372	143,590	0%
Margins									
GM	6.9%	6.7%		4.4%	4.4%		4.0%	4.0%	
OPM	5.3%	5.2%		3.2%	3.3%		2.9%	2.9%	
NM	4.2%	4.1%		2.7%	2.7%		2.4%	2.4%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: FII's 3Q26 results

Rmb m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act/GS	Cons.	Act/Cons.
Revenues	243,172	306,783	383,554	25%	58%	376,321	2%	362,746	6%
GP	17,020	21,435	26,819	25%	58%	27,158	-1%	26,662	1%
OP	12,763	17,016	20,862	23%	63%	21,017	-1%	20,323	3%
Net income	10,373	13,146	16,634	27%	60%	17,205	-3%	16,528	1%
Margins									
GM	7.0%	7.0%	7.0%			7.2%		7.4%	
OPM	5.2%	5.5%	5.4%			5.6%		5.6%	
NM	4.3%	4.3%	4.3%			4.6%		4.6%	

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

Compared to the Bloomberg consensus, our net income is 15% / 29% 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 4: GS vs. Bloomberg consensus

	2027E			2028E		
RMB m	GS	BB	Diff %	GS	BB	Diff %
Revenues	3,619,524	1,919,000	89%	5,877,414	2,442,000	141%
GP	158,501	133,678	19%	233,551	171,453	36%
OP	117,768	99,402	18%	170,623	129,212	32%
Net income	98,285	85,408	15%	143,590	111,404	29%
Margins						
GM	4.4%	7.0%		4.0%	7.0%	
OPM	3.3%	5.2%		2.9%	5.3%	
NM	2.7%	4.5%		2.4%	4.6%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 5: FII P&L

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	2024	2025	2026E	2027E	2028E
Revenues	160,415	200,345	243,172	298,956	251,078	306,783	383,554	543,695	609,135	902,887	1,485,109	3,619,524	5,877,414
GP	10,803	13,022	17,020	22,140	18,456	21,435	26,819	33,470	44,321	62,986	100,181	158,501	233,551
OP income	6,579	8,404	12,763	16,256	13,978	17,016	20,862	24,721	26,836	44,001	76,577	117,768	170,623
Net income	5,231	6,883	10,373	12,799	10,595	13,146	16,634	20,403	23,216	35,286	60,778	98,285	143,590
EPS (diluted, Rmb)	0.26	0.35	0.52	0.65	0.53	0.66	0.84	1.03	1.17	1.78	3.06	4.95	7.24
YoY													
Revenues	35%	36%	43%	73%	57%	53%	58%	82%	28%	48%	64%	144%	62%
GP	19%	47%	43%	52%	71%	65%	58%	51%	15%	42%	59%	58%	47%
OP income	26%	73%	57%	88%	112%	102%	63%	52%	22%	64%	74%	54%	45%
Net income	25%	51%	62%	58%	103%	91%	60%	59%	10%	52%	72%	62%	46%
EPS (diluted, Rmb)	25%	51%	62%	59%	103%	91%	60%	59%	10%	52%	72%	62%	46%
QoQ													
Revenues	-7%	25%	21%	23%	-16%	22%	25%	42%					
GP	-26%	21%	31%	30%	-17%	16%	25%	25%					
OP income	-24%	28%	52%	27%	-14%	22%	23%	18%					
Net income	-35%	32%	51%	23%	-17%	24%	27%	23%					
EPS (diluted, Rmb)	-35%	32%	51%	24%	-17%	24%	27%	23%					
Margins													
GM	6.7%	6.5%	7.0%	7.4%	7.4%	7.0%	7.0%	6.2%	7.3%	7.0%	6.7%	4.4%	4.0%
OPM	4.1%	4.2%	5.2%	5.4%	5.6%	5.5%	5.4%	4.5%	4.4%	4.9%	5.2%	3.3%	2.9%
NM	3.3%	3.4%	4.3%	4.3%	4.2%	4.3%	4.3%	3.8%	3.8%	3.9%	4.1%	2.7%	2.4%
Ratio													
SG&A ratio	1.2%	0.8%	0.7%	0.7%	0.8%	0.5%	0.7%	0.5%	1.0%	0.8%	0.6%	0.4%	0.3%
R&D ratio	1.4%	1.4%	1.0%	1.2%	0.9%	0.9%	0.8%	1.1%	1.7%	1.2%	1.0%	0.7%	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%	1.1%	1.1%
Tax rate	10.8%	15.4%	15.0%	13.5%	14.0%	15.1%	14.3%	13.5%	10.5%	13.9%	14.2%	14.5%	14.5%

Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use a near-term P/E (2027E) to derive our 12M target price and continue to derive the target P/E multiple from (1) peers' average ratio of P/E to forward year fundamentals (NI YoY and OPM), and (2) FII's forward year fundamentals (NI YoY and OPM). On this basis we update our target P/E multiple to 21.5x (vs. 24.6x 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 at Rmb106 (vs. Rmb121 previously). Maintain Buy.

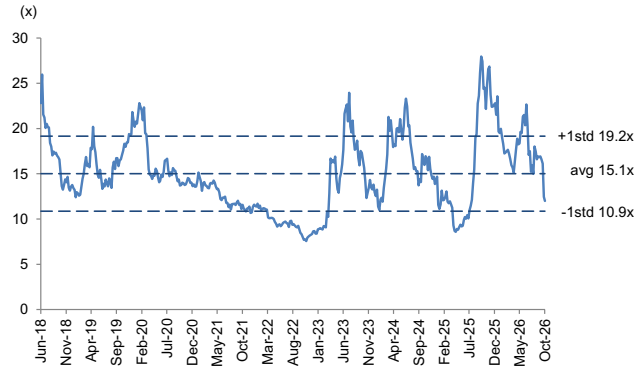
Exhibit 6: FII peers comparison

	2023 1Q23	2023 2Q23	2023 3Q23	2023 4Q23	2024 1Q24	2024 2Q24	2024 3Q24
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		9.1	8.7	8.9	7.3	14.0	10.8
2028E NI YoY		46%	16%	20%	18%	22%	29%
2028E OPM		3%	5%	6%	4%	2%	3%
PEG&M		0.2	0.4	0.3	0.3	0.6	0.3
Company			Compal	BYDE	Inspur	Huaqin	Ruijie
Ticker			2324.TW	0285.HK	000977.SZ	603296.SS	301165.SZ
Rating			Neutral	Sell	Sell	Buy	Neutral
2027E trading PE			11.1	9.1	*16.45*	11.5	*30.22*
2028E NI YoY			14%	21%	*20%*	26%	*26%*
2028E OPM			2%	3%	*2%*	3%	*9%*
PEG&M			0.7	0.4	*0.8*	0.4	*0.9*
Peers' avg. (excl. outlier)							**0.4**

Price as of Oct 31, 2026.

Source: Goldman Sachs Global Investment Research

Exhibit 7: FII 12M forward P/E ratio



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

Price Target Risks and Methodology - Foxconn Industrial Internet

Our 12M target price of Rmb106 is based on a 21.5x 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: **Rmb106.00**	Price: **Rmb45.00**	Upside: **135.6%**

Buy

Market cap:
Rmb893.0bn / $134.2bn
Enterprise value:
Rmb867.1bn / $130.3bn
3m ADTV: Rmb6.3bn / $938.8mn
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**	**1,485,109.1**	**3,619,524.2**	**5,877,413.7**
Revenue (Rmb mn) Old	902,887.2	1,475,803.3	3,610,010.4	5,867,966.8
EBITDA (Rmb mn)	50,575.0	84,657.4	126,345.3	179,541.9
EPS (Rmb) New	**1.78**	**3.06**	**4.95**	**7.24**
EPS (Rmb) Old	1.78	3.15	4.93	7.22
P/E (X)	21.1	14.7	9.1	6.2
P/B (X)	4.4	4.6	3.7	2.9
Dividend yield (%)	2.6	3.8	6.1	8.9
CROCI (%)	21.5	34.4	43.2	49.0

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.66	0.84	1.03	0.82

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Oct 2026 close.

Disclosure Appendix

Reg AC

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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Rating and pricing information

BYDE (Sell, HK$21.80), Compal (Neutral, NT$35.20), Gigabyte (Neutral, NT$336.00), Huaqin Co.(A) (Buy, Rmb63.00), Inspur (Sell, Rmb54.18), Inventec (Neutral, NT$59.50), Quanta (Neutral, NT$318.00), Ruijie Networks (Neutral, Rmb63.80), Wistron (Buy, NT$183.50) and Wiwynn (Buy, NT$1,810.00)

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(Rmb45.00)

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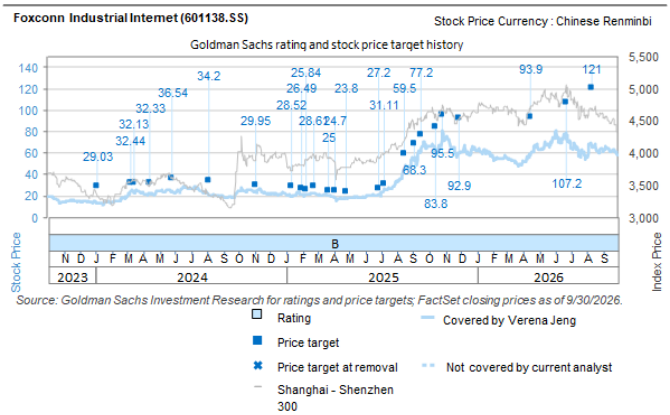
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Price target and rating history chart(s)



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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

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

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