WNC (6285.TW): 800G switch in expansion; Buy with TP up to NT$364

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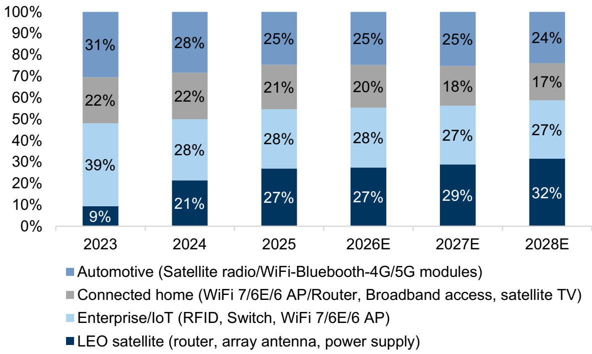
WNC is benefiting from networking technology migrations. As a major ODM supplier of network communications solutions with long-term experience, WNC enables rapid shipment of new designs for its customers. We remain positive on WNC, riding on the **networking switch product expansion, including the Enterprise 800G switch (contributing revenues in 2H26) and OCS switch (long-term opportunities)**, the accelerating adoption of LEO satellite networks (Read more), and the WiFi-7 adoption cycle that is driving up replacement demand. We raise our 12-month target price by 14.5% to **NT$364.0** and maintain our **Buy rating.**

800G switch in expansion. As a leading ODM for networking equipment, WNC will start mass shipment of 800G switch in 2H26. The 800G switch will be an ODM product for branded customers, targeting enterprise clients as the major end users. This supports our positive view on rising networking demand along with AI computing, where 800G high-speed products have already expanded applications from CSPs to enterprises. With ongoing networking technology migrations, we expect 800G switch demand to continue into 2027 and may expand to 1.6T in the future. Apart from the 800G switch, OCS switches are also a long term opportunity (link), as they are also innovative networking products that will greatly increase data transmission efficiency and in our view have the potential to become a mainstream form factor in the future. We are positive that the continuous development of advanced networking solutions will support WNC's growth along with the ramping trend of networking advancements in AI data centers.

Exhibit 1: WNC's revenue mix



Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: we raise WNC revenues by 1%/ 2%/ 2% for 2026-28E, based on a more positive outlook on the high speed switch business. While we raise revenues by 1%/ 2%/ 2%, we make no changes to our GM and OPM estimates as we already factored in the higher margin expectations of WNC as new products ramp up, with 2026-28E GM at 13.5%+ (vs. 2025A GM of 12.5%).

Exhibit 2: Earnings revisions

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	132,190	132,995	1%	151,365	154,417	2%	169,085	172,508	2%
GP	18,355	18,468	1%	20,617	21,044	2%	23,081	23,560	2%
OP	6,509	6,551	1%	7,600	7,764	2%	9,560	9,768	2%
Net income	5,224	5,259	1%	6,080	6,212	2%	7,666	7,830	2%
Margins									
GM	13.9%	13.9%		13.6%	13.6%		13.7%	13.7%	
OPM	4.9%	4.9%		5.0%	5.0%		5.7%	5.7%	
NM	4.0%	4.0%		4.0%	4.0%		4.5%	4.5%	

Source: Company data, Goldman Sachs Global Investment Research

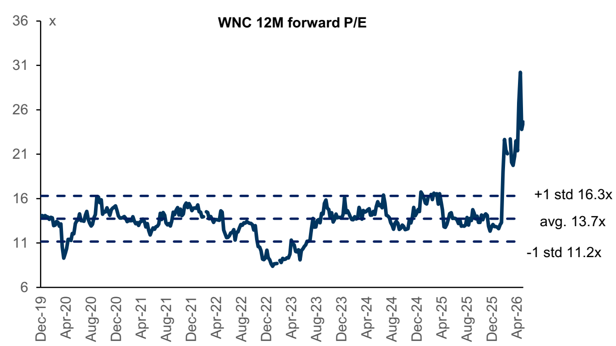
Valuation: With the earning estimate changes and a refreshed target P/E ratio, **we raise our 12M TP by 14.5% to NT$364.0 (based on 28.0x 2027E P/E**, vs. 25.0x previously). We continue to base our TP on 2027E P/E, and the target multiple is still derived from the correlation between P/E and EPS growth of its peers (Exhibit 5), which is higher as we mark to market. Our target P/E of 28.0x is higher than company's avg. +1 std P/E (16.3x), which we believe is not stretched considering the sustainable growth of WNC driven by long-term satellite and high speed networking demand. Maintain Buy.

Exhibit 3: WNC P&L summary

NT$ mn	2022	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Income statement															
Revenue	95,257	110,788	110,213	110,251	132,995	154,417	172,508	28,366	27,491	27,378	27,015	29,156	31,021	36,718	36,100
Gross profit	11,595	13,594	13,381	13,762	18,468	21,044	23,560	3,462	3,176	3,319	3,805	4,011	4,307	5,122	5,027
Selling expense	2,994	3,277	3,264	3,219	3,788	4,169	4,218	758	730	824	907	850	900	1,028	1,011
G&A expense	1,489	1,636	2,069	2,263	2,679	3,088	3,019	576	540	547	601	593	630	734	722
R&D expense	3,584	4,007	4,427	4,511	5,449	6,022	6,555	1,084	1,027	1,199	1,201	1,207	1,365	1,469	1,408
OP income	3,527	4,674	3,622	3,768	6,551	7,764	9,768	1,045	879	749	1,096	1,362	1,412	1,891	1,886
Pretax income	3,760	4,801	4,242	3,854	6,493	7,716	9,726	1,099	626	880	1,248	1,427	1,372	1,851	1,844
Net income	3,122	3,803	3,451	3,063	5,259	6,212	7,830	918	493	665	987	1,132	1,097	1,518	1,512
EBITDA	5,317	6,759	6,263	6,773	8,953	9,949	11,894	1,774	1,592	1,531	1,876	1,962	2,013	2,492	2,487
EPS (NT$)	7.41	8.58	7.10	6.41	11.01	13.00	16.39	1.92	1.03	1.39	2.07	2.37	2.30	3.18	3.16
DPS (NT$)	4.84	6.00	4.80	4.30	7.38	8.72	10.99								
Dividend payout	65.4%	69.9%	67.6%	67.1%	67.1%	67.1%	67.1%								
Dividend yield	4%	5%	4%	4%	6%	7%	9%								
Ratios															
R&D to rev	3.8%	3.6%	4.0%	4.1%	4.1%	3.9%	3.8%	3.8%	3.7%	4.4%	4.4%	4.1%	4.4%	4.0%	3.9%
Opex ratio	8.5%	8.1%	8.9%	9.1%	9.0%	8.6%	8.0%	8.5%	8.4%	9.4%	10.0%	9.1%	9.3%	8.8%	8.7%
Tax rate	17.0%	20.8%	18.6%	20.5%	19.0%	19.5%	19.5%	16.5%	21.2%	24.4%	20.9%	20.6%	20.0%	18.0%	18.0%
Margins															
Gross margin	12.2%	12.3%	12.1%	12.5%	13.9%	13.6%	13.7%	12.2%	11.6%	12.1%	14.1%	13.8%	13.9%	14.0%	13.9%
Operating margin	3.7%	4.2%	3.3%	3.4%	4.9%	5.0%	5.7%	3.7%	3.2%	2.7%	4.1%	4.7%	4.6%	5.2%	5.2%
Pretax margin	3.9%	4.3%	3.8%	3.5%	4.9%	5.0%	5.6%	3.9%	2.3%	3.2%	4.6%	4.9%	4.4%	5.0%	5.1%
Net margin	3.3%	3.4%	3.1%	2.8%	4.0%	4.0%	4.5%	3.2%	1.8%	2.4%	3.7%	3.9%	3.5%	4.1%	4.2%
EBITDA margin	5.6%	6.1%	5.7%	6.1%	6.7%	6.4%	6.9%	6.3%	5.8%	5.6%	6.9%	6.7%	6.5%	6.8%	6.9%
YoY															
Revenue	42%	16%	-1%	0%	21%	16%	12%	11%	-10%	5%	-3%	3%	13%	34%	34%
Gross profit	60%	17%	-2%	3%	34%	14%	12%	17%	-18%	12%	6%	16%	36%	54%	32%
OP income	305%	33%	-23%	4%	74%	19%	26%	58%	-29%	25%	-2%	30%	61%	153%	72%
Pretax income	166%	28%	-12%	-9%	68%	19%	26%	17%	-54%	41%	-4%	30%	119%	110%	48%
Net income	153%	22%	-9%	-11%	72%	18%	26%	22%	-58%	28%	-3%	23%	123%	128%	53%
EBITDA	119%	27%	-7%	8%	32%	11%	20%	42%	-16%	19%	3%	11%	26%	63%	33%
QoQ															
Revenue								1%	-3%	0%	-1%	8%	6%	18%	-2%
Gross profit								-4%	-8%	4%	15%	5%	7%	19%	-2%
OP income								-6%	-16%	-15%	46%	24%	4%	34%	0%
Pretax income								-16%	-43%	41%	42%	14%	-4%	35%	0%
Net income								-10%	-46%	35%	48%	15%	-3%	38%	0%
EBITDA								-2%	-10%	-4%	23%	5%	3%	24%	0%

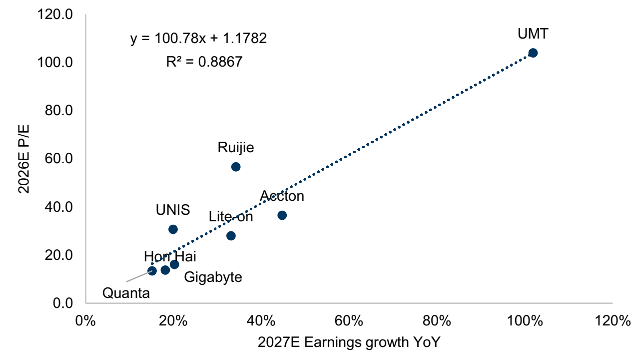
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: WNC 12M forward P/E



Source: Refinitiv Eikon

Exhibit 5: WNC peers' correlation of P/E and earnings growth



Source: TEJ

Price Target Risks and Methodology: WNC

Valuation: We use a near-term P/E to derive our 12m target price for WNC, consistent with our Taiwan Technology coverage. We base our TP of **NT$364.0** on a target P/E multiple of 28.0x on a forward year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers. We are Buy rated on WNC. **Key downside risks:** fiercer-than-expected competition in satellite communication, slower-than-expected Wi-Fi 7 or 5G FWA ramp-up in US and Europe markets.

6285.TW	12m Price Target: **NT$364.00**	Price: **NT$311.50**	Upside: **16.9%**

Buy

Market cap: NT$148.1bn / $4.7bn
Enterprise value: NT$143.4bn / $4.6bn
3m ADTV: NT$7.0bn / $221.3mn
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) New	**110,250.8**	**132,995.5**	**154,417.1**	**172,507.6**
Revenue (NT$ mn) Old	110,250.8	132,190.2	151,364.5	169,084.6
EBITDA (NT$ mn)	6,772.9	8,952.8	9,948.7	11,894.1
EPS (NT$) New	**6.41**	**11.01**	**13.00**	**16.39**
EPS (NT$) Old	6.41	10.93	12.73	16.04
P/E (X)	19.2	28.3	24.0	19.0
P/B (X)	1.7	4.1	3.9	3.7
Dividend yield (%)	3.5	2.4	2.8	3.5
CROCI (%)	13.1	16.9	17.2	18.9

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	2.37	2.30	3.18	3.16

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 May 2026 close.

Disclosure Appendix

Reg AC

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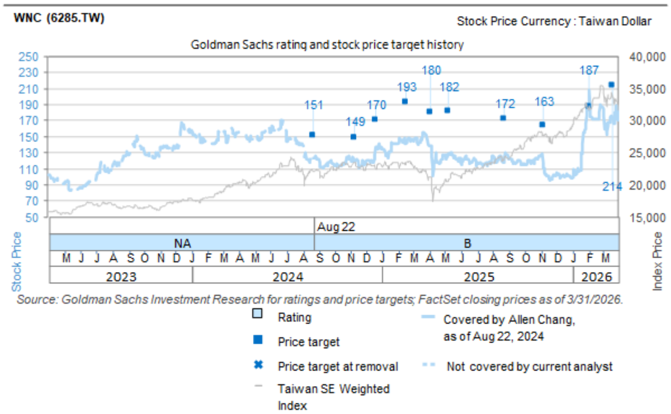

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Target price history table(s)

WNC (6285.TW)

Date of report	Target price (NT$)	Closing price (NT$)
11-May-26	318.00	259.00
07-May-26	245.00	256.00
19-Mar-26	214.00	173.00
02-Feb-26	187.00	183.00
07-Nov-25	163.00	111.50
25-Aug-25	172.00	123.00
08-May-25	182.00	128.50
06-Apr-25	180.00	138.50
17-Feb-25	193.00	141.50
20-Dec-24	170.00	137.50
11-Nov-24	149.00	120.50
22-Aug-24	151.00	123.50

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