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WinWay Technology Co Ltd | Asia Pacific

Asia AI Summit 2026 Feedback

Larger package size drives testing interface demand: As testing time continues to increase, the pin count per socket has increased from 4-6k to over 10k, and management expects this trend to continue in the next few years as chips become more and more complex. Incremental testing steps, such as functional burn-in or SLT, also expand the TAM for Winway.

Burn-in socket: This was not the key focus for Winway in the past, but it said it will now try to target the high-end segment instead of dealing with pricing competition in the low-end market once it expands its new capacity in the next few years.

Capacity expansion plan: Winway expects its pogo pin capacity for test sockets to reach 9mn/month by end-2026, then 14mn/month by 1H27, mainly from its Renwu Facility 1. Renwu Facility 2 is expected to start in 2Q27, further lifting capacity to 14mn/month. The current pogo-pin self-sufficiency ratio is ~35-45%; management targets 50-60% for the long term, which we expect to more than offset depreciation.

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WinWay Technology Co Ltd (6515.TW, 6515 TT)				
Greater China Technology Semiconductors Taiwan				
Stock Rating	Overweight			
Industry View	Attractive			
Price target	NT\$15,000.00			
Up/downside to price target (%)	73			
Shr price, close (May 29, 2026)	NT\$8,665.00			
52-Week Range	NT\$11,490.00-1,000.00			
Sh out, dil, curr (mn)	37			
Mkt cap, curr (mn)	NT\$316,992			
EV, curr (mn)	NT\$314,313			
Avg daily trading value (mn)	NT\$3,557			
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	46.60	94.88	205.18	436.93
Prior EPS (NT\$)**	-	-	-	-
EPS (NT\$)§	45.92	97.15	184.32	340.12
Revenue, net (NT\$ mn)	7,857	14,599	26,956	52,068
EBITDA (NT\$ mn)	2,328	4,020	8,829	19,003

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ModelWare net inc (NT \$ mn)	1,673	3,392	7,335	15,620
P/E	60.9	91.3	42.2	19.8
P/BV	15.9	36.0	23.1	13.1
RNOA (%)	47.7	85.4	131.7	182.0
ROE (%)	30.2	52.6	85.3	116.4
EV/EBITDA	43.0	78.0	35.3	16.2
Div yld (%)	0.9	0.4	0.8	1.8
FCF yld ratio (%)**	2.5	0.6	1.4	3.1
Leverage (EOP) (%)	(41.6)	(37.6)	(37.7)	(39.0)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Refinitiv Estimates

** = Based on consensus methodology

e = Morgan Stanley Research estimates

Valuation Methodology and Risks

WinWay Technology Co Ltd (6515.TW)

We derive our price target from a residual income model, as we believe this can best capture long-term value. We assume a 9.14% cost of equity (risk-free rate 2.0% and risk premium 5.5%), a payout ratio of 80%, a medium-term growth rate of 16.4%, and a terminal growth rate of 4.5%.

Risks to Upside

- Stronger-than-expected adoption of hypersockets and MEMS probe cards
- Faster-than-expected SLT and burn-in socket introduction
- Stronger-than-expected edge AI demand

Risks to Downside

- Slower-than-expected adoption of hypersockets and MEMS probe cards
- Slower-than-expected SLT and burn-in socket introduction
- No edge AI demand in the next few years

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(as of May 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Stock Price, Price Target and Rating History (See Rating Definitions)

WinWay Technology Co Ltd (6515.TW) - As of 06/01/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/17/26 : 0/A

Price Target History: 4/17/26 : 12000; 5/27/26 : 15000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$86.56
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb297.68
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$169.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$4,415.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$611.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,310.00
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT\$4,670.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT\$1,015.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$540.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$161.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$500.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$328.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb108.10
MediaTek (2454.TW)	O (11/28/2025)	NT\$4,310.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb676.02
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT\$347.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb629.87
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb95.00
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$2,575.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb117.77
Silergy Corp. (6415.TW)	U (05/19/2026)	NT\$600.00
SMIC (0981.HK)	O (10/21/2025)	HK\$81.60
TSMC (2330.TW)	O (02/07/2022)	NT\$2,355.00
UMC (2303.TW)	O (05/19/2026)	NT\$144.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$168.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$527.00
Daisy Dai, CFA		
ASMP Ltd (0522.HK)	O (07/24/2025)	HK\$194.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb64.09

Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$162.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb114.50
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb34.60
Innoscence (2577.HK)	E (10/13/2025)	HK\$71.05
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb82.05
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$31.54
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb147.10
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb128.70
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb79.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb44.82
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb107.12
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$1,190.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,465.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$18,950.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$125.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb167.60
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb467.01
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$166.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$400.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb253.00
Novatek (3034.TW)	U (02/04/2026)	NT\$477.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$191.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT\$834.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$88.70
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$580.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb61.01
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT\$158.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$117.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$288.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb142.16
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb551.29
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,120.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$797.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$20.57
Hon Precision (7769.TW)	O (04/17/2026)	NT\$8,260.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$5,960.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$276.87
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$8,665.00

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* Historical prices are not split adjusted.