Goldman Sachs Research

Equity Research
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Wiwynn (6669.TW): Computex 2026: CPO in AI server racks scale up; Buy

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We visited Wiwynn booth on June 2 during our Computex tour in Taipei. Wiwynn showcased its AI server solution across multiple architecture, optical interconnect solution, HVDC (High-voltage Power Architecture), and advanced cooling solution. The company highlights its CPO ecosystem with industry partners (Ayar Labs, Browave, FOCI, Senko etc.) and management is positive on the AI scale-up opportunities to lower the power consumption and support the interconnection. We remain positive on the company's expansion across ASIC/ GPU clients, with ongoing AI server racks specification upgrade with liquid-cooled and CPO in scale up. Maintain Buy.

Key takeaways

1. High-performance AI platform and cooling solution: Wiwynn showcased the NVIDIA Vera Rubin NVL72 and AMD Helios rack-level solution for AI training/ inferencing, and also provides storage server prototype to enable GPU-direct storage access. On cooling, management notes the company offers 6kW-class double-sided liquid cooling solution with Diamond Composite based microchannel design for the high-power AI systems. We are positive on the company's capabilities of full rack integration by leveraging joint-design with Wistron, and diversified client base across GPU/ ASIC platform.

2. Positive on CPO opportunities: The company is positive on the rising CPO trend for AI scale-up through the collaboration with industry partners. Wiwynn has built the strategic partnership with Ayar Labs through the integration of Ayar Labs' optical engines and ELSFP light sources into its rack-level architecture to deliver high-bandwidth and power efficient CPO solution. Management also highlights the company's in-house liquid cooling solution to support the stable and consistent laser output of the ELS (External Light Source).

Exhibit 1: Wiwynn rack-level AI servers

Source: Company data

Exhibit 2: Wiwynn is positive on CPO opportunities through industry partnership

Source: Company data

Exhibit 3: Wiwynn is positive on CPO opportunities through industry partnership

Source: Company data

Price Target Risks and Methodology – Wiwynn

We are Buy rated on Wiwynn with a 12-month TP of **NT$7,147**. Our TP is based on 18.6x 2027E P/E, which is derived from PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance.

Key downside risks: 1) weaker-than-expected AI server demand growth, 2) slower-than-expected recovery on general server demand, 3) more severe competition in server ODM market.

6669.TW	12m Price Target: **NT$7,147.00**	Price: **NT$5,475.00**	Upside: **30.5%**

Buy

Market cap: NT$957.3bn / $30.5bn
Enterprise value: NT$987.4bn / $31.5bn
3m ADTV: NT$9.9bn / $312.4mn
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)	950,663.3	1,251,238.9	1,575,889.9	1,967,601.2
EBITDA (NT$ mn)	66,607.9	83,680.7	101,580.9	119,983.3
EPS (NT$)	275.06	321.24	398.71	467.92
P/E (X)	10.5	17.0	13.7	11.7
P/B (X)	4.1	6.3	5.1	4.2
Dividend yield (%)	5.3	3.3	4.1	4.8
N debt/EBITDA (ex lease,X)	0.2	0.4	0.1	(0.1)
CROCI (%)	59.7	47.9	45.3	42.5
FCF yield (%)	(1.1)	0.7	4.6	6.7

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	75.95	72.74	85.17	87.38

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

Disclosure Appendix

Reg AC

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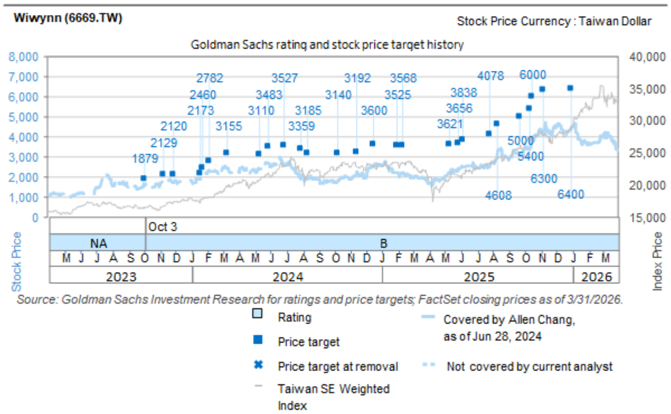

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Target price history table(s)

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-May-26	7,147.00	4,880.00
31-Dec-25	6,400.00	4,485.00
08-Nov-25	6,300.00	4,075.00
17-Oct-25	6,000.00	3,785.00
14-Oct-25	5,400.00	3,510.00
24-Sep-25	5,000.00	3,080.00
11-Aug-25	4,608.00	3,175.00
28-Jul-25	4,078.00	2,600.00
06-Jun-25	3,838.00	2,465.00
29-May-25	3,656.00	2,420.00
11-May-25	3,621.00	2,200.00
09-Feb-25	3,568.00	2,190.00
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	2,500.00
13-Nov-24	3,192.00	2,140.00
08-Oct-24	3,140.00	1,745.00
13-Aug-24	3,185.00	1,950.00
29-Jul-24	3,359.00	1,900.00
28-Jun-24	3,527.00	2,645.00
29-May-24	3,483.00	2,640.00
12-May-24	3,110.00	2,405.00
11-Mar-24	3,155.00	2,430.00
04-Feb-24	2,782.00	2,310.00
23-Jan-24	2,460.00	2,220.00
19-Jan-24	2,173.00	1,990.00
29-Nov-23	2,120.00	1,780.00
08-Nov-23	2,129.00	1,805.00
03-Oct-23	1,879.00	1,595.00

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