Wistron (3231.TW): Monthly revenues preview: AI servers global capacity ramping up; Model transition could weigh on 3Q26E; Buy

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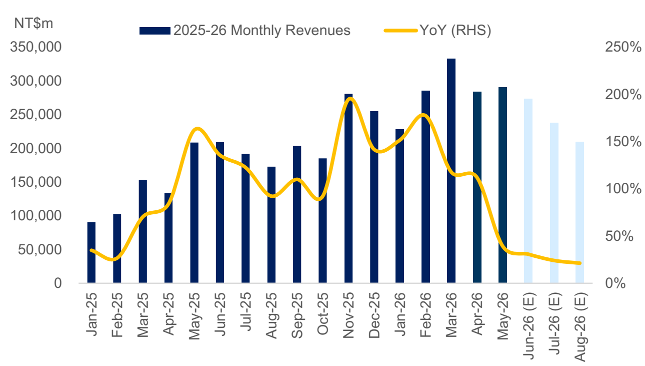
Wistron's May revenue was flat MoM, or 13% above our estimate, which we attribute to the company's strong rack-level AI server and general servers solid demand. We model sequential revenue declines in Jun-Aug, considering PC consumption pull-in in 1H26 and rack-level AI server model transition. Despite the MoM decline, our estimate still assumes double-digit YoY growth for Jun-Aug revenues, reflecting our positive view on Wistron serving global leading brand makers, better riding on the growing AI infrastructure trend. The company's global capacity expansion in Vietnam and US (link) should also support their AI servers business in coming years. Maintain Buy.

Exhibit 1: Wistron monthly revenues



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Wistron 3-month revenue preview

	26-Apr	26-May	Jun-26 (E)	Jul-26 (E)	Aug-26 (E)	Sep-26 (E)	2Q26 (E)	3Q26 (E)
Rev (NT$m)	283,437	290,183	273,451	237,902	209,354	214,543	847,071	661,799
Rev YoY	112%	39%	31%	24%	21%	5%	54%	17%
Rev MoM / QoQ	-15%	2%	-6%	-13%	-12%	2%	0%	-22%
GS estimates	249,782	257,276						
Act. Vs. GS	13%	13%						

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Wistron's 1Q26 result and May revenue and raise our 2026E-28E net income forecasts by 20% / 17% / 20%, mainly on higher revenues. We raise our 2026E-28E revenues by 9% / 19% / 18%, reflecting (1) stronger-than-expected revenue growth in 1Q26, supported by strong AI server business performance, and (2) rising GPU and ASIC AI server shipments growth, along with new models entering in 2H26. Our 2026E opex ratio is slightly revised down to reflect the lower-than-expected 1Q26 opex ratio, mainly on higher revenue scale. Our 2026E-28E GMs are largely unchanged.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	3,029,057	3,291,847	9%	3,601,540	4,285,249	19%	4,228,156	4,989,536	18%
GP	178,040	196,001	10%	220,816	260,686	18%	256,248	305,540	19%
OP	117,284	134,761	15%	150,586	177,124	18%	169,571	203,255	20%
Net income	41,704	49,880	20%	54,279	63,536	17%	63,044	75,483	20%
Margins									
GM	5.9%	6.0%		6.1%	6.1%		6.1%	6.1%	
OPM	3.9%	4.1%		4.2%	4.1%		4.0%	4.1%	
NM	1.4%	1.5%		1.5%	1.5%		1.5%	1.5%	

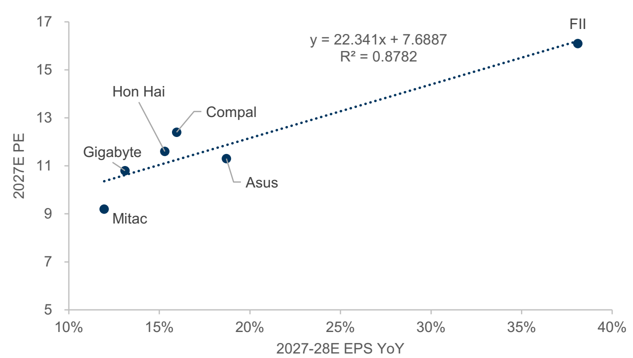
Source: Company data, Goldman Sachs Global Investment Research

Valuation: We continue to use near-term P/E to derive our 12M TP. Our target multiple is updated to 13.2x 2027E EPS (vs. 13.9x previously), which is derived from the refreshed peers' correlation between forward trading P/E and earnings growth. With our updated earnings estimates and target multiple, our 12M TP is unchanged at NT$246. Our target P/E is still between the company's historical avg. and avg.+1stv. trading P/E, reflecting our positive view on Wistron's market leading position in AI server ODM. **Maintain Buy.**

Exhibit 4: Wistron 12m forward P/E

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Wistron peers' 2027E P/E vs. 2027-28E avg. EPS YoY



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Wistron's QFII

Source: TEJ

Exhibit 7: Wistron P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	346,485	551,291	567,805	720,941	846,303	847,071	661,799	936,673	984,619	867,057	1,049,256	2,186,523	3,291,847	4,285,249	4,989,536
Gross profit	27,056	24,453	41,965	40,509	44,094	45,901	48,130	57,876	69,729	68,983	84,091	133,983	196,001	260,686	305,540
Operating expense	(5,564)	(5,881)	(5,909)	(6,705)	(7,323)	(7,329)	(5,354)	(7,577)	(42,257)	(41,593)	(45,112)	(55,430)	(61,240)	(83,562)	(102,285)
Operating income	15,150	10,787	27,142	25,474	29,137	30,931	35,166	39,527	27,472	27,390	38,979	78,553	134,761	177,124	203,255
Net income	5,331	6,504	7,406	8,167	9,631	11,789	13,108	15,352	11,162	11,472	17,446	27,408	49,880	63,536	75,483
EPS, diluted (NT$)	1.82	2.19	2.34	2.05	2.83	3.46	3.85	4.50	3.84	3.98	5.99	8.40	14.63	18.64	22.14
Margins / ratio															
Gross margin	7.8%	4.4%	7.4%	5.6%	5.2%	5.4%	7.3%	6.2%	7.1%	8.0%	8.0%	6.1%	6.0%	6.1%	6.1%
Opex ratio	-3.4%	-2.5%	-2.6%	-2.1%	-1.8%	-1.8%	-2.0%	-2.0%	-4.3%	-4.8%	-4.3%	-2.5%	-1.9%	-2.0%	-2.1%
Operating margin	4.4%	2.0%	4.8%	3.5%	3.4%	3.7%	5.3%	4.2%	2.8%	3.2%	3.7%	3.6%	4.1%	4.1%	4.1%
Net margin	1.5%	1.2%	1.3%	1.1%	1.1%	1.4%	2.0%	1.6%	1.1%	1.3%	1.7%	1.3%	1.5%	1.5%	1.5%
QoQ															
Revenue	17%	59%	3%	27%	17%	0%	-22%	42%							
Gross profit	13%	-10%	72%	-3%	9%	4%	5%	20%							
Operating income	28%	-29%	152%	-6%	14%	6%	14%	12%							
Net income	0%	22%	14%	10%	18%	22%	11%	17%							
EPS	2%	20%	7%	-12%	38%	22%	11%	17%							
YoY															
Revenue	45%	130%	108%	143%	144%	54%	17%	30%	14%	-12%	21%	108%	51%	30%	16%
Gross profit	57%	22%	85%	69%	63%	88%	15%	43%	36%	-1%	22%	59%	46%	33%	17%
Operating income	115%	25%	138%	115%	92%	187%	30%	55%	68%	0%	42%	102%	72%	31%	15%
Net income	51%	47%	76%	54%	81%	81%	77%	88%	7%	3%	52%	57%	82%	27%	19%
EPS	49%	43%	61%	15%	55%	58%	65%	120%	2%	4%	51%	40%	74%	27%	19%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wistron

Our 12-month target price of NT$246 is based on a 13.2x 2027E P/E, which is derived from PC/server peer EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's share price performance.

Key downside risks: 1) weaker-than-expected PC market recovery, 2) slower-than-expected AI server demand ramp-up, and 3) weaker-than-expected demand on general servers.

3231.TW	12m Price Target: **NT$246.00**	Price: **NT$161.50**	Upside: **52.3%**

Buy

Market cap: NT$550.5bn / $17.4bn
Enterprise value: NT$974.5bn / $30.8bn
3m ADTV: NT$8.0bn / $252.9mn
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	**2,186,522.6**	**3,291,846.9**	**4,285,248.6**	**4,989,536.2**
Revenue (NT$ mn) Old	2,186,522.6	3,029,056.6	3,601,540.4	4,228,156.2
EBITDA (NT$ mn)	91,491.4	148,539.5	193,777.2	221,640.9
EPS (NT$) New	**9.10**	**15.86**	**20.21**	**24.01**
EPS (NT$) Old	9.10	13.85	18.02	20.93
P/E (X)	13.2	10.2	8.0	6.7
P/B (X)	2.2	2.8	2.5	2.2
Dividend yield (%)	4.5	5.8	7.4	8.8
CROCI (%)	32.5	8.9	6.9	8.2

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.06	3.75	4.17	4.88

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 15 Jun 2026 close.

Disclosure Appendix

Reg AC

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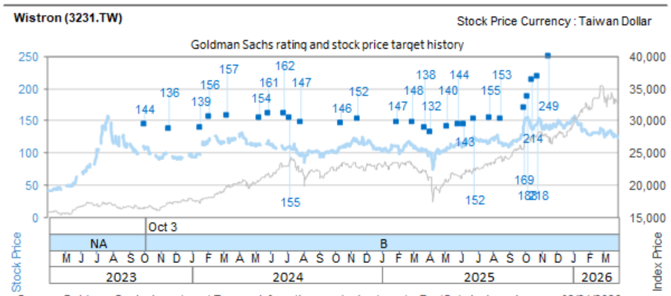

Source: Goldman Sachs Investment Research for ratings and price targets; FactSet closing prices as of 3/31/2026.

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Target price history table(s)
Wistron (3231.TW)

Date of report	Target price (NT$)	Closing price (NT$)
02-Apr-26	246.00	125.00
17-Nov-25	249.00	138.00
28-Oct-25	218.00	148.00
17-Oct-25	214.00	136.50
07-Oct-25	188.00	156.00
01-Oct-25	169.00	146.00
19-Aug-25	153.00	115.50
28-Jul-25	155.00	120.00
28-Jun-25	152.00	121.00
08-Jun-25	143.00	110.00
29-May-25	144.00	116.50
06-May-25	140.00	109.00
06-Apr-25	132.00	101.00
24-Mar-25	138.00	103.50
01-Mar-25	148.00	112.00
31-Jan-25	147.00	-
15-Nov-24	152.00	117.50
14-Oct-24	146.00	109.00
29-Jul-24	147.00	95.00
09-Jul-24	155.00	108.50
28-Jun-24	162.00	106.00
29-May-24	161.00	116.00
12-May-24	154.00	114.00
11-Mar-24	157.00	121.00
04-Feb-24	156.00	120.00
19-Jan-24	139.00	107.00
19-Nov-23	136.00	99.00
03-Oct-23	144.00	108.00

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

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