# Wiwynn (6669.TW): General servers turning consignment supporting GM while reducing revenues; ASIC AI servers to grow ahead; Buy

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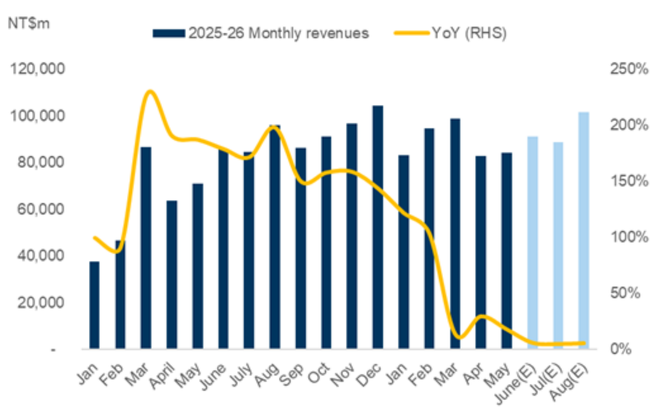
Wiwynn's May revenue was flat MoM, or 12% below our estimate, due to the switch to a consignment business model for some server projects starting from Apr (Read more). Despite the business model transition set to bring lower revenues, the GM would be better and also ease working capital burden in the long term. For coming June revenues, we expect a sequential increase on strong general servers demand from leading US CSPs, followed by 23% QoQ growth in 3Q26 driven by ASIC AI servers ramp up. We are positive on Wiwynn's leading market position in ASIC AI servers, and diversifying into GPU AI server racks, and riding on leading US CSP's strong demand across general servers and AI servers. Maintain Buy.

**Exhibit 1: Wiwynn monthly revenue trend**




Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 2: We expect Wiwynn's Jun revenue growth to be +6% YoY/ +8% MoM**

| | Apr-26 | May-26 | June-26(E) | July-26(E) | Aug-26(E) | Sep-26(E) | 2Q26E | 3Q26E |
|---|---|---|---|---|---|---|---|---|
| Rev (NT$m) | 82,731 | 84,050 | 91,062 | 88,782 | 101,465 | 126,831 | 257,843 | 317,077 |
| YoY | 30% | 18% | 6% | 5% | 6% | 47% | 17% | 19% |
| MoM/ QoQ | -16% | 2% | 8% | -3% | 14% | 25% | -7% | 23% |
| GS estimates (NT$m) | 89,850 | 95,646 | | | | | | |
| Act vs. GS | -8% | -12% | | | | | | |

Source: Company data, Goldman Sachs Global Investment Research

**Earnings revision:** We factor in Wiwynn's May revenue and raise our 2026-28E net income by 6% / 18% / 14%, mainly on higher revenues. Our 2026-28E revenues are revised up by 4% / 24% / 11%, driven by (1) higher general server shipments, reflecting the stronger demand from CSPs since late 2025, (2) product mix upgrade towards next-generation ASIC AI servers with better ASP, (3) expanding to rack-level GPU AI server that carries high ASP. Our 2027E GM is slightly revised down, due to the rising contribution from rack-level AI server, which carries a lower GM than general and ASIC AI servers, while 2028E GM is revised up on higher general server shipments. Our 2026-28E opex ratios are largely unchanged.

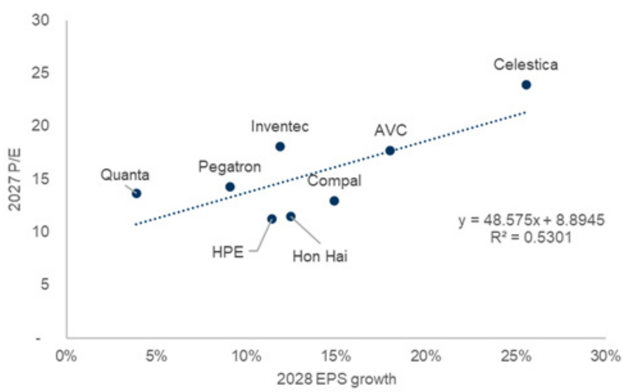
**Exhibit 3: Earnings revision**

| | 2026E | | | 2027E | | | 2028E | | |
|---|---|---|---|---|---|---|---|---|---|
| NT m | Old | New | Chg | Old | New | Chg | Old | New | Chg |
| Revenue | 1,251,239 | 1,306,499 | 4% | 1,575,890 | 1,946,709 | 24% | 1,967,601 | 2,190,795 | 11% |
| GP | 95,397 | 100,843 | 6% | 116,394 | 137,690 | 18% | 137,999 | 157,721 | 14% |
| OP | 79,185 | 83,907 | 6% | 96,739 | 113,731 | 18% | 114,397 | 131,712 | 15% |
| Net income | 59,700 | 63,383 | 6% | 74,096 | 87,202 | 18% | 86,958 | 99,401 | 14% |
| Margins | | | | | | | | | |
| GM | 7.6% | 7.7% | 0.1ppts | 7.4% | 7.1% | -0.3ppts | 7.0% | 7.2% | 0.2ppts |
| OPM | 6.3% | 6.4% | 0.1ppts | 6.1% | 5.8% | -0.3ppts | 5.8% | 6.0% | 0.2ppts |
| NM | 4.8% | 4.9% | 0.1ppts | 4.7% | 4.5% | -0.2ppts | 4.4% | 4.5% | 0.1ppts |

Source: Company data, Goldman Sachs Global Investment Research

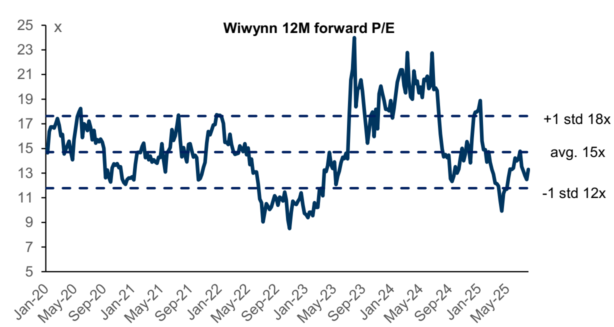
**Valuation:** We continue to derive our 12M TP based on near-term P/E, and our 2027E target P/E is updated to 15.8x (vs. 18.6x previously), which is derived from the refreshed peers' correlation of forward trading P/E and earnings growth. Our lower target multiple is mainly on more normalized 2028E net income growth, as stronger growth in 2026-27E leading to a high base; nevertheless, our new target P/E is still above the company's historical avg. forward trading P/E, reflecting our positive view on Wiwynn's leading position in ASIC AI server ODM. With our updated target P/E and earnings estimates, our 12M TP is unchanged at NT$7,147. **Maintain Buy.**

**Exhibit 4: Wiwynn: Correlation of earnings growth and P/E of its AI server peers**




Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 5: Wiwynn 12M forward P/E ratio**




Source: Refinitiv Eikon

**Exhibit 6: Wiwynn P&L summary**

| (NT$ m) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26E | 3Q26E | 4Q26E | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 170,655 | 220,744 | 266,824 | 292,440 | 276,508 | 257,843 | 317,077 | 455,071 | 241,901 | 360,541 | 950,663 | 1,306,499 | 1,946,709 | 2,190,795 |
| Gross profit | 14,849 | 18,943 | 23,532 | 21,129 | 20,881 | 21,892 | 26,819 | 31,251 | 22,657 | 37,400 | 78,454 | 100,843 | 137,690 | 157,721 |
| Operating expense | (1,290) | (1,195) | (1,134) | (1,499) | (1,375) | (1,578) | (1,941) | (2,785) | (6,787) | (9,301) | (14,537) | (16,937) | (23,959) | (26,010) |
| Operating income | 11,981 | 15,899 | 19,572 | 16,466 | 17,458 | 18,509 | 22,659 | 25,281 | 15,871 | 28,099 | 63,918 | 83,907 | 113,731 | 131,712 |
| Pre tax profit | 12,523 | 15,720 | 20,351 | 17,458 | 17,934 | 17,451 | 21,602 | 24,112 | 15,444 | 28,830 | 66,052 | 81,099 | 111,798 | 129,092 |
| Net income | 9,793 | 12,122 | 15,411 | 13,792 | 14,114 | 13,612 | 16,849 | 18,807 | 12,044 | 22,776 | 51,118 | 63,383 | 87,202 | 99,401 |
| EPS (NT$) | 52.70 | 65.23 | 82.93 | 74.21 | 75.95 | 73.24 | 90.67 | 101.20 | 68.88 | 127.29 | 275.06 | 341.06 | 469.23 | 534.87 |
| **Margins / ratio** | | | | | | | | | | | | | | |
| Gross margin | 8.7% | 8.6% | 8.8% | 7.2% | 7.6% | 8.5% | 8.5% | 6.9% | 9.4% | 10.4% | 8.3% | 7.7% | 7.1% | 7.2% |
| Opex ratio | -1.7% | -1.4% | -1.5% | -1.6% | -1.2% | -1.3% | -1.3% | -1.3% | -2.8% | -2.6% | -1.5% | -1.3% | -1.2% | -1.2% |
| Operating margin | 7.0% | 7.2% | 7.3% | 5.6% | 6.3% | 7.2% | 7.1% | 5.6% | 6.6% | 7.8% | 6.7% | 6.4% | 5.8% | 6.0% |
| Net margin | 5.7% | 5.5% | 5.8% | 4.7% | 5.1% | 5.3% | 5.3% | 4.1% | 5.0% | 6.3% | 5.4% | 4.9% | 4.5% | 4.5% |
| **QoQ** | | | | | | | | | | | | | | |
| Revenue | 48% | 29% | 21% | 10% | -5% | -7% | 23% | 44% | | | | | | |
| Gross profit | 37% | 28% | 24% | -10% | -1% | 5% | 23% | 17% | | | | | | |
| Operating income | 47% | 33% | 23% | -16% | 6% | 6% | 22% | 12% | | | | | | |
| Pre tax profit | 43% | 26% | 29% | -14% | 3% | -3% | 24% | 12% | | | | | | |
| Net income | 39% | 24% | 27% | -11% | 2% | -4% | 24% | 12% | | | | | | |
| EPS | 35% | 24% | 27% | -11% | 2% | -4% | 24% | 12% | | | | | | |
| **YoY** | | | | | | | | | | | | | | |
| Revenue | 145% | 185% | 173% | 153% | 62% | 17% | 19% | 56% | -17% | 49% | 164% | 37% | 49% | 13% |
| Gross profit | 93% | 126% | 126% | 94% | 41% | 16% | 14% | 48% | -6% | 65% | 110% | 29% | 37% | 15% |
| Operating income | 105% | 156% | 148% | 103% | 46% | 16% | 16% | 54% | -14% | 77% | 127% | 31% | 36% | 16% |
| Pre tax profit | 112% | 153% | 156% | 99% | 43% | 11% | 6% | 38% | -14% | 87% | 129% | 23% | 38% | 15% |
| Net income | 108% | 158% | 144% | 96% | 44% | 12% | 9% | 36% | -15% | 89% | 124% | 24% | 38% | 14% |
| EPS | 96% | 143% | 141% | 89% | 44% | 12% | 9% | 36% | -15% | 85% | 116% | 24% | 38% | 14% |

Source: Company data, Goldman Sachs Global Investment Research

### 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 15.8x 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$4,850.00** | Upside: **47.4%** |
|---|---|---|---|

**Buy**

Market cap: NT$848.0bn / $26.8bn
Enterprise value: NT$888.6bn / $28.1bn
3m ADTV: NT$10.2bn / $324.3mn
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** | **950,663.3** | **1,306,498.6** | **1,946,709.3** | **2,190,795.4** |
| Revenue (NT$ mn) Old | 950,663.3 | 1,251,238.9 | 1,575,889.9 | 1,967,601.2 |
| EBITDA (NT$ mn) | 66,607.9 | 88,402.6 | 118,638.8 | 137,332.4 |
| **EPS (NT$) New** | **275.06** | **341.06** | **469.23** | **534.87** |
| EPS (NT$) Old | 275.06 | 321.24 | 398.71 | 467.92 |
| P/E (X) | 10.5 | 14.2 | 10.3 | 9.1 |
| P/B (X) | 4.1 | 5.5 | 4.3 | 3.5 |
| Dividend yield (%) | 5.3 | 3.9 | 5.4 | 6.2 |
| CROCI (%) | 59.7 | 50.2 | 51.4 | 46.2 |

| | 3/26 | 6/26E | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS (NT$) | 75.95 | 73.24 | 90.67 | 101.20 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Jun 2026 close.

# Disclosure Appendix

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**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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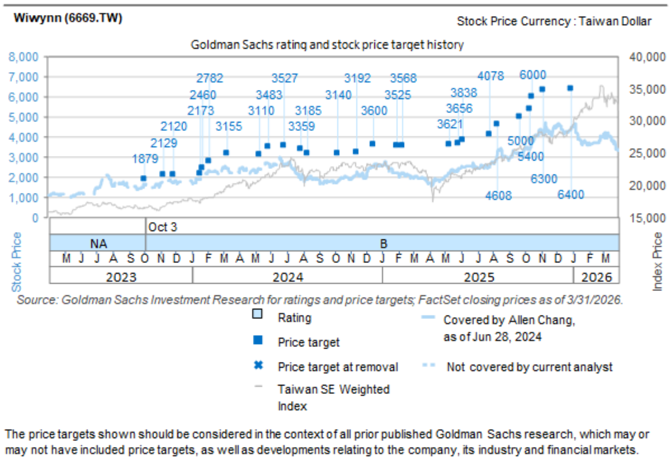


## Target price history table(s)
### Wiwynn (6669.TW)

| 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 |

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

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