Action | Citi Research

06 Aug 2026 12:43:24 ET | 16 pages

WinWay Technology (6515.TW)

2Q26 Margin Miss Weighs, but Correction Already Reflects Headwinds; Cut TP; Reiterate Buy

CITI'S TAKE

WinWay's 2Q26 results missed on margins, with net profit coming in below Citi/cons forecasts. GPM weakness reflected an unfavorable product mix, alongside costs from scaling up new test socket capacity to meet robust backlog. While contract-based pricing limits near-term pass-through on existing projects, we expect scale effects to support recovery as capacity ramps: Jul-26 revs reached another record high. We trim 2026E/27E earnings by 4%/7% and cut our TP to NT$11,500 (from NT$13,000; 41x vs. 45x 2H27-1H28E EPS) to reflect margin headwinds. We believe the recent share price correction (c.-16% since Jul vs. TAIEX at c.-4%) already reflects these headwinds, offering a more attractive entry point. Reiterate Buy.

2Q26 results missed on margins — WinWay reported 2Q26 net profit of NT$672m (-4% QoQ/+228% YoY), missing Citi/cons forecasts by 16%/11%, driven primarily by weaker-than-expected margins. GPM came in at 38.3% (-4.7ppts QoQ/-10.6ppts YoY), below cons estimates, reflecting unfavorable mix (probe card contribution at 28% of revs), alongside costs associated with scaling up new capacity for AI/HPC test sockets to keep pace with a substantial order backlog. We believe WinWay's capacity expansion roadmap will continue to weigh on margins over the near term.

Growth trajectory remains intact despite margin pressure — As WinWay's projects and products are highly customized, it remains difficult to pass through pricing increases on existing programs to key customers under contract-based term. However, we expect rev to benefit from scale effects as new capacity comes online. We now model 3Q26 revenue to grow 25% QoQ, with margins seeing a mild recovery. WinWay reported Jul-26 rev of NT$1.6bn (+10% MoM/+156% YoY), driven by continued AI/HPC demand alongside capacity ramp-up. Sustained AI GPU/server CPU shipments and AI ASIC project ramp-up will support 2H26 growth.

Implications — We cut 2026E/27E earnings forecasts by 4%/7% and slightly tweak 2028E estimates, reflecting updated guidance and margin assumptions. We lower TP to NT$11,500 (from NT$13,000), implying 41x 2H27E-1H28E EPS (from 45x), reflecting near-term margin pressure. That said, we believe the recent share correction has already priced in the headwinds, offering a more attractive valuation entry point. We continue to favor WinWay as a core beneficiary of rising testing complexity for advanced chips across diverse platforms. Reiterate Buy.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	1,186	34.31	153.7	197.5	43.9	26.3	0.2
2025A	1,673	46.97	36.9	144.3	37.6	27.9	0.4
2026E	3,428	95.48	103.3	71.0	26.9	43.7	0.7
2027E	7,218	200.79	110.3	33.7	15.1	56.2	1.0
2028E	13,155	365.96	82.3	18.5	8.4	57.1	2.1

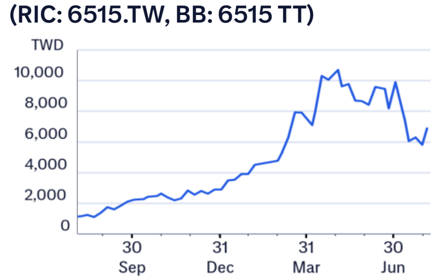
Source: Powered by dataCentral

Buy / High Risk

Catalyst Watch: Upside, expires 25-AUG-26

Price (06 Aug 26 13:30)	NT$6,775.00
Target price	NT$11,500.00↓
from NT$13,000.00	
Expected share price return	69.7%
Expected dividend yield	1.0%
Expected total return	70.7%
Market Cap	NT$244,158M US$7,564M

Price Performance
(RIC: 6515.TW, BB: 6515 TT)



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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

6515.TW: Fiscal year end 31-Dec

Price: NT$6,775.00; TP: NT$11,500.00; Market Cap: NT$244,158m; Recomm: Buy/High Risk

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	5,798	7,857	15,754	26,582	41,934
Cost of sales	-3,265	-4,301	-9,396	-14,945	-21,756
Gross profit	2,534	3,556	6,358	11,637	20,179
Gross Margin (%)	43.7	45.3	40.4	43.8	48.1
EBITDA (Adj)	**1,528**	**2,256**	**4,270**	**9,111**	**16,606**
EBITDA Margin (Adj) (%)	26.4	28.7	27.1	34.3	39.6
Depreciation	-160	-186	-231	-357	-576
Amortisation	0	0	0	0	0
EBIT (Adj)	**1,368**	**2,070**	**4,039**	**8,754**	**16,030**
EBIT Margin (Adj) (%)	23.6	26.3	25.6	32.9	38.2
Net interest	9	44	44	44	44
Associates	-1	2	20	0	0
Non-Op/Except/Other Adj	59	-54	79	0	0
Pre-tax profit	**1,435**	**2,061**	**4,182**	**8,798**	**16,074**
Tax	-249	-388	-755	-1,580	-2,919
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**1,186**	**1,673**	**3,428**	**7,218**	**13,155**
Net Margin (%)	20.5	21.3	21.8	27.2	31.4
Core NPAT	1,186	1,673	3,428	7,218	13,155
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	34.31	46.97	95.48	200.79	365.96
Core EPS ($)	34.31	46.97	95.48	200.79	365.96
DPS ($)	10.68	24.85	50.00	66.58	140.20
CFPS ($)	30.35	50.61	80.74	118.27	276.04
FCFPS ($)	21.70	42.75	50.12	57.10	214.84
BVPS ($)	154.25	179.95	252.19	449.49	809.09
Wtd avg ord shares (m)	34.6	35.6	35.9	35.9	35.9
Wtd avg diluted shares (m)	34.6	35.6	35.9	35.9	35.9
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	57.5	35.5	100.5	68.7	57.8
EBIT (Adj) (%)	145.7	51.3	95.2	116.7	83.1
Core NPAT (%)	155.5	41.1	104.9	110.6	82.3
Core EPS (%)	153.7	36.9	103.3	110.3	82.3
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	1,124	2,594	6,099	10,494	20,682
Accounts receivables	1,835	2,151	3,844	7,048	10,442
Inventory	757	842	1,618	2,587	3,498
Net fixed & other tangibles	2,497	2,562	3,425	5,167	6,629
Goodwill & intangibles	38	51	48	48	48
Financial & other assets	1,329	844	2,573	5,708	9,029
Total assets	**7,580**	**9,044**	**17,607**	**31,051**	**50,327**
Accounts payable	762	1,099	2,092	3,332	4,499
Short-term debt	31	0	0	0	0
Long-term debt	147	0	2,663	5,006	7,470
Provisions & other liab	1,100	1,500	3,625	6,270	8,759
Total liabilities	**2,040**	**2,599**	**8,381**	**14,608**	**20,728**
Shareholders' equity	5,540	6,445	9,226	16,444	29,599
Minority interests	0	0	0	0	0
Total equity	**5,540**	**6,445**	**9,226**	**16,444**	**29,599**
Net debt (Adj)	**-946**	**-2,594**	**-3,435**	**-5,488**	**-13,211**
Net debt to equity (Adj) (%)	-17.1	-40.2	-37.2	-33.4	-44.6

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	na	71.0	33.7	18.5
PB (x)	43.9	37.6	26.9	15.1	8.4
EV/EBITDA (x)	na	na	56.5	26.3	14.1
FCF yield (%)	0.3	0.6	0.7	0.8	3.2
Dividend yield (%)	0.2	0.4	0.7	1.0	2.1
Payout ratio (%)	31	53	52	33	38
ROE (%)	26.3	27.9	43.7	56.2	57.1
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	1,528	2,256	4,270	9,111	16,606
Working capital	951	-960	189	0	0
Other	-1,431	507	-1,561	-4,859	-6,683
Operating cashflow	**1,049**	**1,803**	**2,899**	**4,251**	**9,923**
Capex	-299	-280	-1,099	-2,199	-2,200
Net acq/disposals	112	-122	-316	0	0
Other	-898	1,124	0	0	0
Investing cashflow	**-1,084**	**722**	**-1,416**	**-2,199**	**-2,200**
Dividends paid	-382	-896	-1,802	-2,399	-5,053
Financing cashflow	**516**	**-1,057**	**2,022**	**2,343**	**2,464**
Net change in cash	**485**	**1,470**	**3,505**	**4,396**	**10,187**
Free cashflow to s/holders	**750**	**1,523**	**1,799**	**2,053**	**7,723**

For definitions of the items in this table, please click here.

Figure 1. WinWay – 2Q26 earnings review

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q25 Actual	Y/Y	2Q26 Citi	Diff.	2Q26 Cons.	Diff.
Revenue	3,523	2,980	18%	1,522	131%	3,461	2%	3,405	3%
Gross profit	1,350	1,282	5%	746	81%	1,509	-11%	1,454	-7%
Gross margin	*38.3%*	*43.0%*	*-4.7 ppt*	*49.0%*	*-10.6 ppt*	*43.6%*	*-5.3 ppt*	*42.7%*	*-4.4 ppt*
Op. profit	825	777	6%	460	79%	953	-13%	914	-10%
OP margin	*23.4%*	*26.1%*	*-2.6 ppt*	*30.2%*	*-6.8 ppt*	*27.5%*	*-4.1 ppt*	*26.8%*	*-3.4 ppt*
Net income	672	699	-4%	205	228%	796	-16%	757	-11%
EPS (NT$)	18.70	19.54	-4%	5.76	225%	22.26	-16%	20.62	-9%

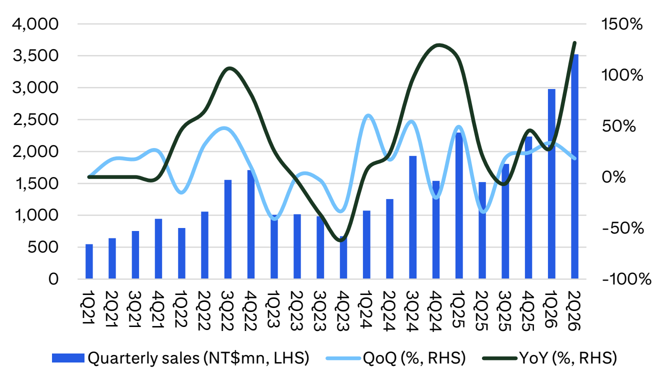
Source: Company Reports, Citi Research Estimates, TEJ

Figure 2. WinWay – Earnings estimates revision

(NT$mn)	2026E New	2026E Old	2026E Chg.	2027E New	2027E Old	2027E Chg.	2028E New	2028E Old	2028E Chg.
Sales	15,754	14,569	8%	26,582	25,835	3%	41,934	40,828	3%
Sequential growth	*101%*	*85%*		*69%*	*77%*		*58%*	*58%*	
Gross profit	6,358	6,555	-3%	11,637	12,651	-8%	20,179	20,765	-3%
Opex	2,319	2,357	-2%	2,883	3,331	-13%	4,149	4,987	-17%
Operating profit	4,039	4,198	-4%	8,754	9,320	-6%	16,030	15,778	2%
Pre-tax profit	4,182	4,332	-3%	8,798	9,364	-6%	16,074	15,822	2%
Net income	3,428	3,576	-4%	7,218	7,741	-7%	13,155	13,059	1%
EPS (NT$)	95.48	100.04	-5%	200.79	216.54	-7%	365.96	365.29	0%
Gross margin	40.4%	45.0%	-4.6 ppt	43.8%	49.0%	-5.2 ppt	48.1%	50.9%	-2.7 ppt
Opex ratio	14.7%	16.2%	-1.5 ppt	10.8%	12.9%	-2.0 ppt	9.9%	12.2%	-2.3 ppt
Operating margin	25.6%	28.8%	-3.2 ppt	32.9%	36.1%	-3.1 ppt	38.2%	38.6%	-0.4 ppt
Net margin	21.8%	24.5%	-2.8 ppt	27.2%	30.0%	-2.8 ppt	31.4%	32.0%	-0.6 ppt

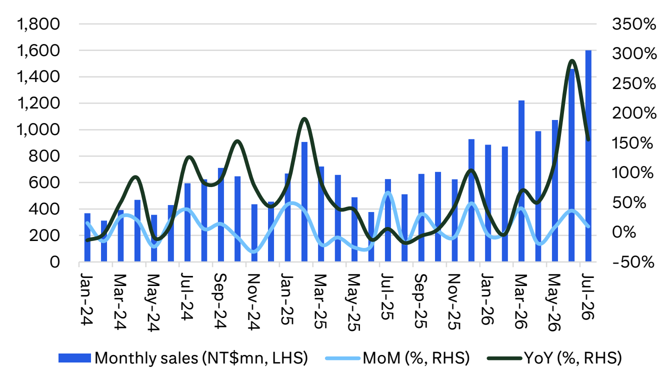
Source: Citi Research Estimates

Figure 3. WinWay – Quarterly sales trend



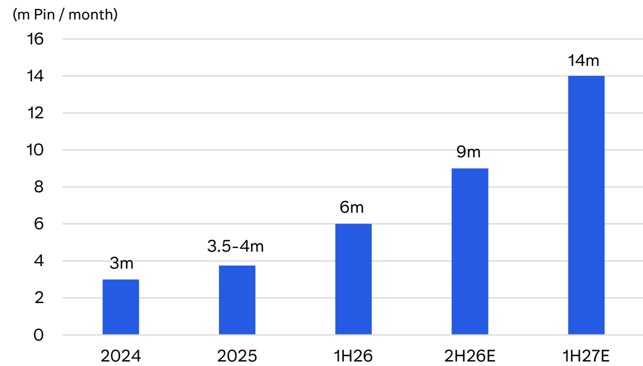
Source: Company Reports, Citi Research

Figure 4. WinWay – Monthly sales trend



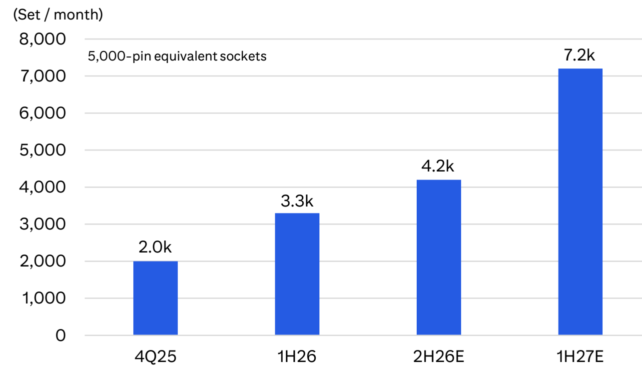
Source: Company Reports, Citi Research

Figure 5. WinWay – In-house spring probe capacity trend



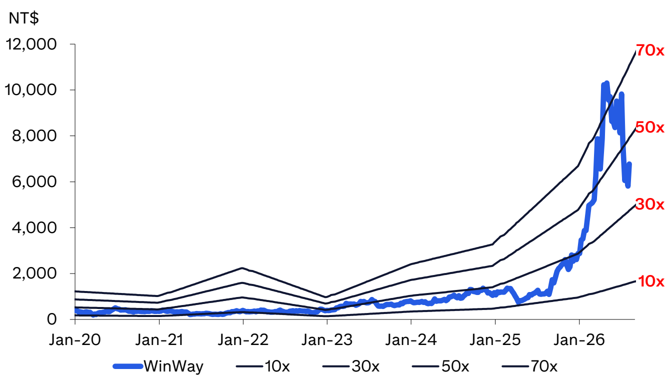
Source: Company Reports, Citi Research

Figure 6. WinWay – Test socket capacity trend



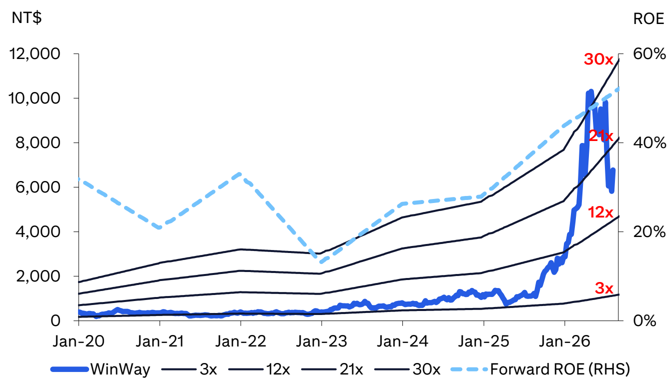
Source: Company Reports, Citi Research

Figure 7. WinWay – Forward P/E band



Source: Company Reports, Citi Research Estimates, TEJ

Figure 8. WinWay – Forward P/B band



Source: Company Reports, Citi Research Estimates, TEJ

Figure 9. WinWay – Quarterly earnings forecast

(NT$ in Mn, year-end Dec)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**2,980**	**3,523**	**4,404**	**4,846**	**5,318**	**6,040**	**7,042**	**8,183**	**7,857**	**15,754**	**26,582**	**41,934**
Gross Profit	**1,282**	**1,350**	**1,760**	**1,965**	**2,217**	**2,556**	**3,114**	**3,750**	**3,556**	**6,358**	**11,637**	**20,179**
OPEX	(505)	(525)	(635)	(654)	(653)	(685)	(736)	(809)	(1,487)	(2,319)	(2,883)	(4,149)
Operating profit	**777**	**825**	**1,125**	**1,312**	**1,564**	**1,872**	**2,378**	**2,941**	**2,070**	**4,039**	**8,754**	**16,030**
Total Non-OP	97	22	9	15	8	13	9	15	(8)	143	44	44
Pre-tax profit	874	848	1,134	1,326	1,571	1,885	2,386	2,955	2,061	4,182	8,798	16,074
Income tax	(175)	(175)	(199)	(204)	(316)	(390)	(419)	(455)	(388)	(755)	(1,580)	(2,919)
Net Profit	**699**	**672**	**935**	**1,122**	**1,256**	**1,495**	**1,967**	**2,500**	**1,673**	**3,428**	**7,218**	**13,155**
EPS (NT$)	**19.54**	**18.70**	**26.00**	**31.21**	**34.94**	**41.58**	**54.72**	**69.55**	**46.97**	**95.48**	**200.79**	**365.96**
Revenue mix												
Test & Burn-in socket	**65%**	**64%**	**66%**	**64%**	**67%**	**68%**	**70%**	**75%**	**56%**	**65%**	**70%**	**77%**
Coaxial socket	47%	50%	56%	56%	59%	59%	64%	69%	43%	53%	63%	72%
RF & Plastic socket	17%	12%	8%	6%	7%	7%	6%	5%	9%	10%	6%	4%
Burn-in socket	1%	2%	2%	1%	1%	1%	1%	1%	4%	2%	1%	1%
Contact element	**7%**	**6%**	**6%**	**5%**	**5%**	**5%**	**5%**	**4%**	**10%**	**6%**	**5%**	**4%**
Probe card	**26%**	**28%**	**27%**	**29%**	**27%**	**26%**	**23%**	**20%**	**29%**	**28%**	**24%**	**19%**
Others	**3%**	**2%**	**2%**	**1%**	**1%**	**1%**	**1%**	**1%**	**4%**	**2%**	**1%**	**1%**
Margins (%)												
Gross profit	**43.0%**	**38.3%**	**40.0%**	**40.6%**	**41.7%**	**42.3%**	**44.2%**	**45.8%**	**45.3%**	**40.4%**	**43.8%**	**48.1%**
OPEX to sales	16.9%	14.9%	14.4%	13.5%	12.3%	11.3%	10.4%	9.9%	18.9%	14.7%	10.8%	9.9%
Operating Margin	**26.1%**	**23.4%**	**25.6%**	**27.1%**	**29.4%**	**31.0%**	**33.8%**	**35.9%**	**26.3%**	**25.6%**	**32.9%**	**38.2%**
Pre-tax profit	29.3%	24.1%	25.7%	27.4%	29.6%	31.2%	33.9%	36.1%	26.2%	26.5%	33.1%	38.3%
Net Margin	**23.4%**	**19.1%**	**21.2%**	**23.2%**	**23.6%**	**24.7%**	**27.9%**	**30.6%**	**21.3%**	**21.8%**	**27.2%**	**31.4%**
Y/Y												
Net sales	29.7%	131.4%	144.1%	117.0%	78.4%	71.4%	59.9%	68.9%	35.5%	100.5%	68.7%	57.8%
Gross profit	14.4%	81.1%	131.9%	111.0%	73.0%	89.3%	76.9%	90.8%	31.7%	118.5%	59.1%	45.6%
Operating profit	6.8%	79.4%	176.3%	176.4%	101.4%	126.8%	111.3%	124.2%	51.3%	95.2%	116.7%	83.1%
Pre-tax profit	14.2%	219.9%	146.9%	132.1%	79.8%	122.4%	110.4%	122.8%	43.7%	102.9%	110.4%	82.7%
Net Margin	14.0%	228.0%	151.4%	132.2%	79.8%	122.4%	110.4%	122.8%	41.1%	104.9%	110.6%	82.3%
Q/Q												
Net sales	33.4%	18.2%	25.0%	10.0%	10%	14%	17%	16%				
Gross profit	37.6%	5.4%	30.4%	11.6%	13%	15%	22%	20%				
Operating profit	63.6%	6.2%	36.4%	16.6%	19%	20%	27%	24%				
Pre-tax profit	52.9%	-3.0%	33.8%	17.0%	18%	20%	27%	24%				
Net Margin	44.5%	-3.8%	39.1%	20.0%	12%	19%	32%	27%				

Source: Company Reports, Citi Research Estimates

Catalyst Watch on WinWay Technology (6515.TW)

Direction:	**Upside**
Duration:	Within 90 Days (expires 25 Aug 2026)
Date Added:	26 May 2026
Catalyst:	Earnings

We have an accelerating earnings growth outlook for WinWay as a dominant beneficiary of the rising demand for AI GPUs and the SLT volume multiplier. Specifically, we believe the mass production of next-gen US AI GPU in 2Q26 and the upcoming AI ASIC project in 2H26 could be the catalysts. With leading positions in high-speed coaxial sockets and thermal management, combined with an improving sales mix from MEMS expansion, we are positive over WinWay's structural growth outlook.

Bull/Bear: WinWay Technology (6515.TW)

NT$15,000.00 ▲121% Upside	NT$11,500.00 ▲70% Upside	NT$5,500.00 ▼19% Downside

Spread 140pp
Current Price and expected returns (upside/downside) as of 06 Aug 2026

BULL Assumptions

- Accelerated test socket revenue growth of +180% in 2026E, driven by rapid adoption of 224G coaxial sockets and higher-than-expected SLT station deployments for the next-gen AI GPU/ASIC architecture.
- Target PE multiple of 50x

BASE Assumptions

- Test socket revenue growth of +131% in 2026E, supported by steady transition to next-gen AI GPU platform and the 4-5x volume multiplier in the SLT market.
- Target PE multiple of 41x

BEAR Assumptions

- Weaker-than-expected test socket revenue growth of +60% in 2026E, due to potential delays in next-gen GPU roadmaps or intensified competition in the high-frequency socket segment.
- Target PE multiple of 35x

WinWay Technology

Company description

WinWay, founded in 2001, is a global leader in semiconductor test interfaces and the world's largest test socket supplier. Originally specializing in high-speed solutions for IC design and OSAT firms, WinWay now dominates the AI and HPC sectors. The company provides a comprehensive portfolio including coaxial sockets, burn-in sockets, probe cards (MEMS & VPC), and advanced thermal management systems. Its flagship hypersocket technology and vertically integrated manufacturing enable high-performance validation for next-generation accelerators. WinWay's diverse solutions support mission-critical applications across global AI infrastructure, networking, and high-speed computing.

Investment strategy

We rate WinWay at Buy/High Risk (1H). We believe WinWay is well positioned for the AI infrastructure cycle, with dominance in the US AI GPU testing supply chain and participation in US CSP AI ASIC projects. Its leading proprietary coaxial socket and hypersocket technologies should provide a defensible technical moat as 224G SerDes and extreme package complexities expand. The company captures a wider share of the test interface market through its premium sockets and high-quality service, providing a multi-layered earnings engine supported by structural growth in AI testing intensity.

Valuation

We value WinWay using a PE-based approach that factors in earnings momentum and likely expansion of its addressable market. Our target price of NT$11,500 is derived from applying c.41x to 2H27E-1H28E EPS, higher than the upper end of its long-term PE range, which we believe is justified given the company's entrenched position in the high-end AI GPU testing supply chain, rising contribution from coaxial socket and SLT solutions, and the increasing value of test content per module. With these structural drivers in place, and as we believe the market is starting to value it as an AI/HPC play (rather than a consumer electronics stock), we expect the multiple to hold at a premium relative to its historical averages.

Risks

Our quant rating system rates the WinWay stock High Risk based on its historical volatility.

Key downside risks that could impede the stock from reaching our target price and our earnings forecasts include: 1) client and sector concentration – specifically any delays in US AI GPU product roadmap could impact the business outlook for WinWay; 2) intensifying competition in coaxial and hypersockets from global peers; 3) faster-than-expected testing algorithm optimization, which could shorten testing durations and reduce the anticipated hardware demand multiplier; and 4) delay of MEMS Phase 2 mass production.

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Appendix A-1

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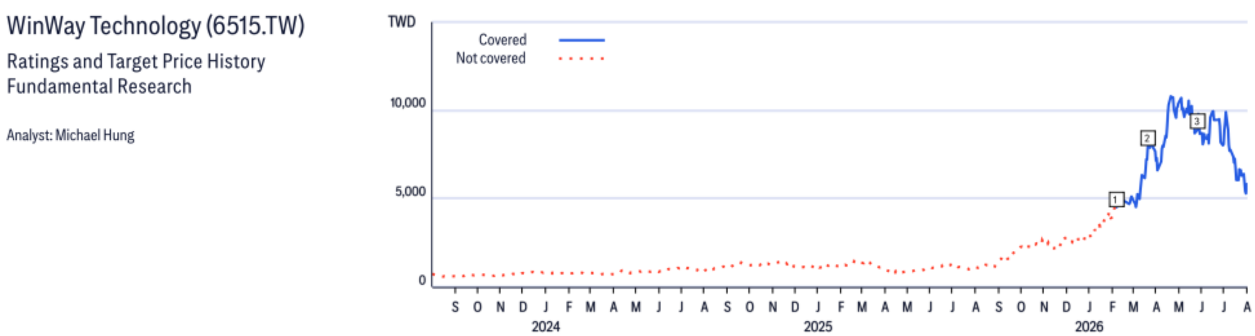
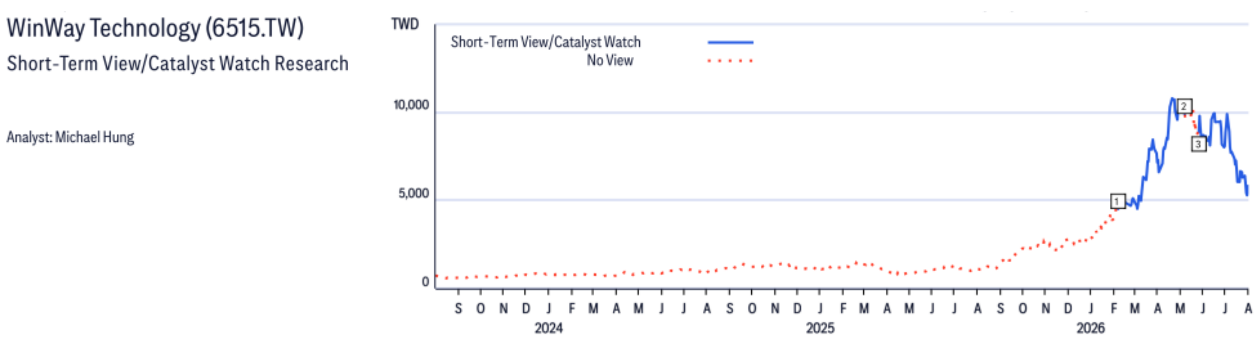


Date	Rating	Target Price	Closing Price
1 06-Feb-26 05:59:37	*1H	*6,000.00	4,510.00
2 20-Mar-26 02:14:37	1H	*10,000.00	7,930.00
3 26-May-26 19:30:25	1H	*13,000.00	8,905.00

*Indicates Change

Rating/target price changes above reflect Eastern Time



Date	Action	Expected Direction	Duration	Closing Price
1 06-Feb-26 00:59:37	Add CW	Upside	90 Days	4,510.00
2 07-May-26 21:43:12	Remove CW	Upside	90 Days	9,860.00
3 26-May-26 15:30:25	Add CW	Upside	90 Days	8,905.00

CW - Catalyst Watch , STV - Short-Term View

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Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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