07 Sep 2026 07:15:31 ET | 11 pages

WinWay Technology (6515.TW)

Aug-26 Sales a Third Straight Record Month

CITI'S TAKE

WinWay reported record Aug-26 revenues of NT$1.71bn (+7% MoM/+233% YoY), a third consecutive monthly high. QTD 3Q26 revenues of NT$3.31bn is now tracking well ahead of Citi/cons forecasts (75%/78% of 3Q26E) on the back of robust test interface demand for AI/HPC. We attribute the momentum to Renwu Phase 1 now running smoothly with capacity ramping to plan, and see continuity in the near-term as ongoing AI GPU shipments are joined by the upcoming AI ASIC ramp. Test socket lead times have now stretched from typical 8 weeks to 13-14 weeks and may extend further, while rising pin counts and higher AI testing complexity lift both ASP and unit demand. Reiterate Buy.

Buy / High Risk	
Price (07 Sep 26 13:30)	NT$7,000.00
Target price	NT$11,500.00
Expected share price return	64.3%
Expected dividend yield	1.0%
Expected total return	65.2%
Market Cap	NT$255,113M
	US$8,064M

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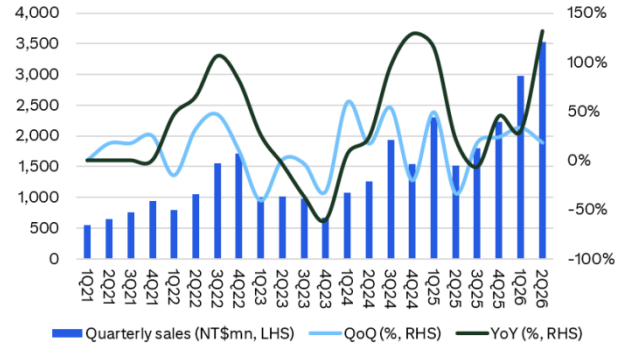
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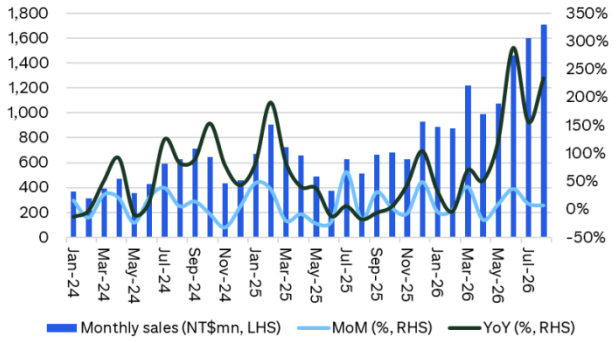
Figure 1. WinWay - Quarterly sales trend



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Source: Company Reports, Citi Research

Figure 2. WinWay - Monthly sales trend



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WinWay Technology

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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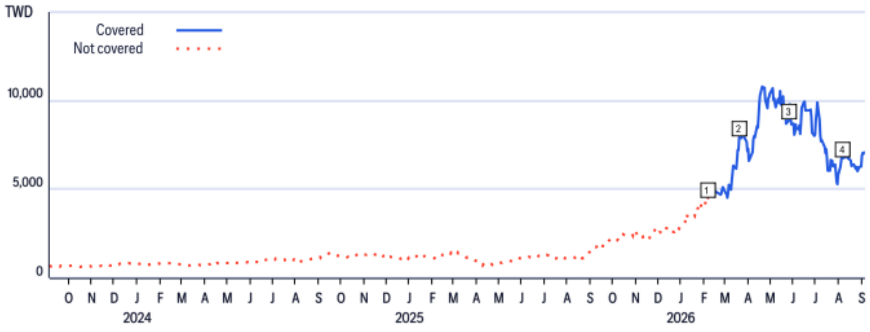
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WinWay Technology (6515.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Michael Hung



	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
4	06-Aug-26 12:43:24	1H	*11,500.00	6,775.00

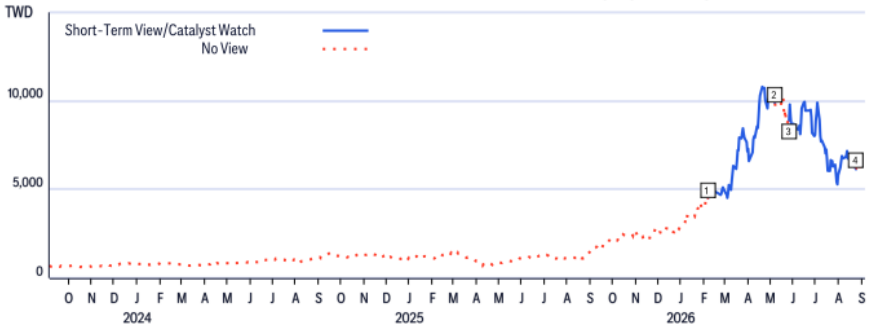
*Indicates Change

Rating/target price changes above reflect Eastern Time

WinWay Technology (6515.TW)

Short-Term View/Catalyst Watch Research

Analyst: Michael Hung



	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
4	24-Aug-26 21:35:40	Remove CW	Upside	90 Days	6,145.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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