05 Nov 2026 12:47:12 ET | 14 pages

WinWay Technology (6515.TW)

Margins Recover in 3Q26; Correction Already Reflects Headwinds; Reiterate Buy

CITI'S TAKE

WinWay's 3Q26 results beat on margins and opex. GPM improved QoQ as probe card mix declined, though costs from scaling up test socket capacity remain a near-term headwind. As we previously expected, 4Q26E probe card revenue should fall as key project shipments pause, a trend already visible in Sep-26 revenue. We now model 4Q26E revenue to decline 20% QoQ, with margins bouncing on higher high-end socket mix and a customer rebate reversal. We cut 2026E-28E earnings by 6%-25% to reflect updated guidance and order uncertainty, and lower TP to NT$6,500, in line with its historical average PE since 2023. We believe the recent share price correction already reflects these headwinds. Reiterate Buy/HR.

3Q26 results beat on margins and opex — WinWay reported 3Q26 net profit of NT$1,034m (+54% QoQ/+178% YoY) beat Citi/cons forecasts by 11%/2%, driven by better-than-expected margins and opex control. GPM came in at 40.5% (+2.2ppts QoQ/-1.5ppts YoY), above Citi/cons estimates, mainly on product mix. Probe card contribution, led by MEMS, fell from 28% of total revenue in 2Q26 to 20% in 3Q26. That said, costs from the capacity expansion to scale up high-end test sockets and address the large order backlog remain a near-term headwind for margins.

Top line to soften in 4Q26 while margins set to rebound — As we previously expected, 4Q26E probe card revenue should decline as major project shipments have temporarily wrapped up. While the top line may be pressured, margins should recover gradually on mix improvement. We now model 4Q26E revenue to decline 20% QoQ, with margins seeing a short-term bounce, driven by a higher share of high-end sockets and the reversal of accrued rebates for one of its socket clients. For 2027E, we expect WinWay to keep expanding capacity to meet rising demand, and we look forward to more long-term color at the late Nov analyst meeting.

Implications — We cut our 2026E-28E earnings forecasts by 6%-25%, reflecting updated guidance and concerns over order uncertainty. We lower TP to NT$6,500 (from NT$11,500), implying 30x 2H27E-1H28E EPS (from 41x), in line with its historical average PE since 2023. That said, we believe the recent share price 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/HR.

Buy / High Risk

Price (05 Nov 26 13:30)	NT$3,620.00
Target price	NT$6,500.00↓
from NT$11,500.00	
Expected share price return	79.6%
Expected dividend yield	1.7%
Expected total return	81.3%
Market Cap	NT$131,930M
	US$4,014M

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



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	105.5	23.5	26.3	0.3
2025A	1,673	46.97	36.9	77.1	20.1	27.9	0.7
2026E	3,224	89.59	90.8	40.4	12.7	38.1	1.4
2027E	5,449	150.80	68.3	24.0	8.4	41.3	1.7
2028E	9,996	276.64	83.5	13.1	5.2	47.8	2.9

Source: Powered by dataCentral

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6515.TW: Fiscal year end 31-Dec

Price: NT$3,620.00; TP: NT$6,500.00; Market Cap: NT$131,990m; Recomm: Buy/High Risk

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	5,798	7,857	14,714	21,349	35,095
Cost of sales	-3,265	-4,301	-8,659	-11,911	-18,890
Gross profit	2,534	3,556	6,055	9,439	16,205
Gross Margin (%)	43.7	45.3	41.1	44.2	46.2
EBITDA (Adj)	**1,528**	**2,256**	**4,030**	**6,988**	**12,820**
EBITDA Margin (Adj) (%)	26.4	28.7	27.4	32.7	36.5
Depreciation	-160	-186	-235	-357	-576
Amortisation	0	0	0	0	0
EBIT (Adj)	**1,368**	**2,070**	**3,796**	**6,631**	**12,244**
EBIT Margin (Adj) (%)	23.6	26.3	25.8	31.1	34.9
Net interest	9	44	44	44	44
Associates	-1	2	9	0	0
Non-Op/Except/Other Adj	59	-54	124	0	0
Pre-tax profit	**1,435**	**2,061**	**3,973**	**6,675**	**12,288**
Tax	-249	-388	-748	-1,226	-2,292
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**1,186**	**1,673**	**3,224**	**5,449**	**9,996**
Net Margin (%)	20.5	21.3	21.9	25.5	28.5
Core NPAT	1,186	1,673	3,224	5,449	9,996
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	34.31	46.97	89.59	150.80	276.64
Core EPS ($)	34.31	46.97	89.59	150.80	276.64
DPS ($)	10.68	24.85	49.45	61.93	104.66
CFPS ($)	30.35	50.61	72.40	83.36	181.79
FCFPS ($)	21.70	42.75	41.86	22.51	120.90
BVPS ($)	154.25	179.95	283.93	431.63	702.60
Wtd avg ord shares (m)	34.6	35.6	36.0	36.1	36.1
Wtd avg diluted shares (m)	34.6	35.6	36.0	36.1	36.1
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	57.5	35.5	87.3	45.1	64.4
EBIT (Adj) (%)	145.7	51.3	83.4	74.7	84.6
Core NPAT (%)	155.5	41.1	92.8	69.0	83.5
Core EPS (%)	153.7	36.9	90.8	68.3	83.5
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	1,124	2,594	5,746	7,508	13,029
Accounts receivables	1,835	2,151	1,542	3,955	6,729
Inventory	757	842	561	1,422	2,182
Net fixed & other tangibles	2,497	2,562	3,577	5,319	6,781
Goodwill & intangibles	38	51	46	46	46
Financial & other assets	1,329	844	2,787	6,436	10,627
Total assets	**7,580**	**9,044**	**14,258**	**24,685**	**39,394**
Accounts payable	762	1,099	656	1,713	2,646
Short-term debt	31	0	0	0	0
Long-term debt	147	0	1,241	2,190	3,342
Provisions & other liab	1,100	1,500	1,887	4,860	7,486
Total liabilities	**2,040**	**2,599**	**3,784**	**8,763**	**13,475**
Shareholders' equity	5,540	6,445	10,474	15,923	25,919
Minority interests	0	0	0	0	0
Total equity	**5,540**	**6,445**	**10,474**	**15,923**	**25,919**
Net debt (Adj)	**-946**	**-2,594**	**-4,504**	**-5,318**	**-9,667**
Net debt to equity (Adj) (%)	-17.1	-40.2	-43.0	-33.4	-37.4

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	77.1	40.4	24.0	13.1
PB (x)	23.5	20.1	12.7	8.4	5.2
EV/EBITDA (x)	85.9	57.7	31.8	18.2	9.7
FCF yield (%)	0.6	1.2	1.2	0.6	3.3
Dividend yield (%)	0.3	0.7	1.4	1.7	2.9
Payout ratio (%)	31	53	55	41	38
ROE (%)	26.3	27.9	38.1	41.3	47.8
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	1,528	2,256	4,030	6,988	12,820
Working capital	951	-960	80	0	0
Other	-1,431	507	-1,504	-3,975	-6,251
Operating cashflow	**1,049**	**1,803**	**2,606**	**3,012**	**6,569**
Capex	-299	-280	-1,099	-2,199	-2,200
Net acq/disposals	112	-122	-419	0	0
Other	-898	1,124	0	0	0
Investing cashflow	**-1,084**	**722**	**-1,518**	**-2,199**	**-2,200**
Dividends paid	-382	-896	-1,802	-2,257	-3,814
Financing cashflow	**516**	**-1,057**	**2,064**	**949**	**1,152**
Net change in cash	**495**	**1,470**	**3,152**	**1,762**	**5,521**
Free cashflow to s/holders	**750**	**1,523**	**1,506**	**813**	**4,369**

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

Figure 1. WinWay - 3Q26 earnings review

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Citi	Diff.	3Q26 Cons.	Diff.
Revenue	4,556	3,523	29%	1,804	153%	4,404	3%	4,666	-2%
Gross profit	1,848	1,350	37%	759	143%	1,760	5%	1,873	-1%
Gross margin	*40.5%*	*38.3%*	*+2.2 ppt*	*42.1%*	*-1.5 ppt*	*40.0%*	*+0.6 ppt*	*40.2%*	*+0.4 ppt*
Op. profit	1,239	825	50%	407	204%	1,125	10%	1,245	0%
OP margin	*27.2%*	*23.4%*	*+3.8 ppt*	*22.6%*	*+4.6 ppt*	*25.6%*	*+1.6 ppt*	*26.7%*	*+0.5 ppt*
Net income	1,034	672	54%	372	178%	935	11%	1,015	2%
EPS (NT$)	28.61	18.70	53%	10.43	174%	26.00	10%	27.95	2%

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Source: Company Reports, Citi Research Estimates, Bloomberg consensus

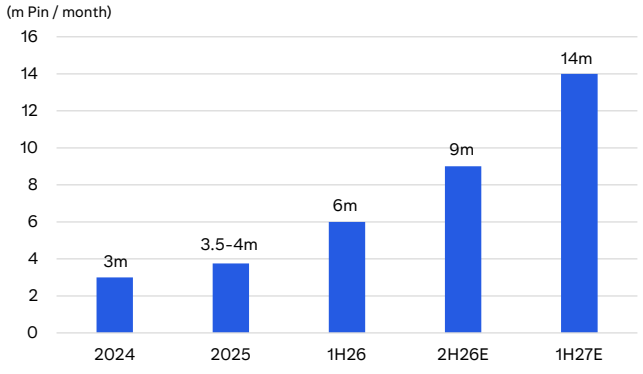
Figure 2. WinWay - Earnings estimates revision

(NT$mn)	2026E New	2026E Old	2026E Chg.	2027E New	2027E Old	2027E Chg.	2028E New	2028E Old	2028E Chg.
Sales	14,714	15,754	-7%	21,349	26,582	-20%	35,095	41,934	-16%
Sequential growth	*87%*	*101%*		*45%*	*69%*		*64%*	*58%*	
Gross profit	6,055	6,358	-5%	9,439	11,637	-19%	16,205	20,179	-20%
Opex	2,259	2,319	-3%	2,807	2,883	-3%	3,961	4,149	-5%
Operating profit	3,796	4,039	-6%	6,631	8,754	-24%	12,244	16,030	-24%
Pre-tax profit	3,973	4,182	-5%	6,675	8,798	-24%	12,288	16,074	-24%
Net income	3,224	3,428	-6%	5,449	7,218	-25%	9,996	13,155	-24%
EPS (NT$)	89.59	95.48	-6%	150.80	200.79	-25%	276.64	365.96	-24%
Gross margin	41.1%	40.4%	+0.8 ppt	44.2%	43.8%	+0.4 ppt	46.2%	48.1%	-1.9 ppt
Opex ratio	15.4%	14.7%	+0.6 ppt	13.1%	10.8%	+2.3 ppt	11.3%	9.9%	+1.4 ppt
Operating margin	25.8%	25.6%	+0.2 ppt	31.1%	32.9%	-1.9 ppt	34.9%	38.2%	-3.3 ppt
Net margin	21.9%	21.8%	+0.2 ppt	25.5%	27.2%	-1.6 ppt	28.5%	31.4%	-2.9 ppt

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Source: Citi Research Estimates

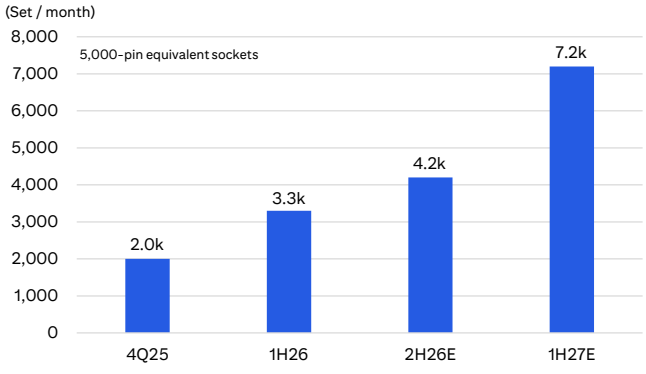
Figure 3. WinWay - In-house spring probe capacity trend



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Source: Company Reports, Citi Research

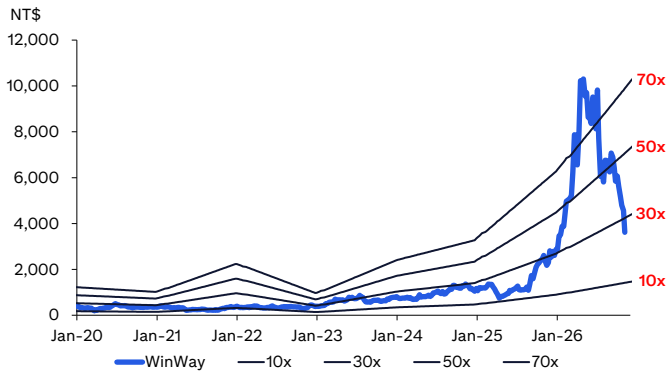
Figure 4. WinWay - Test socket capacity trend



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Source: Company Reports, Citi Research

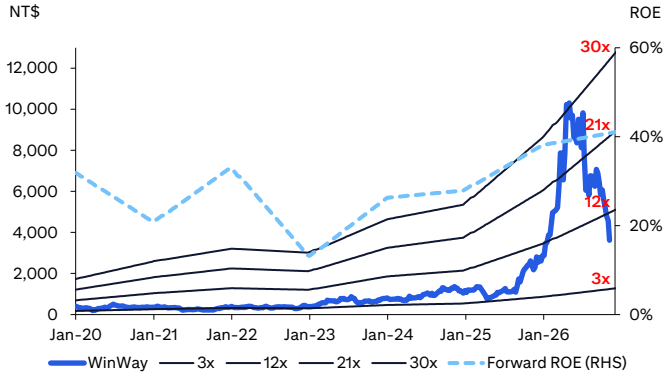
Figure 5. WinWay - Forward P/E band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 6. WinWay - Forward P/B band



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Source: Citi Research, Citi Research Estimates, TEJ

Figure 7. WinWay - Quarterly earnings forecast

(NT$ in Mn, year-end Dec)	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**2,980**	**3,523**	**4,556**	**3,654**	**4,095**	**4,463**	**5,879**	**6,912**	**7,857**	**14,714**	**21,349**	**35,095**
Gross Profit	**1,282**	**1,350**	**1,848**	**1,575**	**1,769**	**1,928**	**2,672**	**3,069**	**3,556**	**6,055**	**9,439**	**16,205**
OPEX	(505)	(525)	(608)	(620)	(646)	(661)	(719)	(780)	(1,487)	(2,259)	(2,807)	(3,961)
Operating profit	**777**	**825**	**1,239**	**955**	**1,123**	**1,267**	**1,953**	**2,289**	**2,070**	**3,796**	**6,631**	**12,244**
Total Non-OP	97	22	43	15	8	13	9	15	(8)	177	44	44
Pre-tax profit	874	848	1,282	969	1,130	1,280	1,961	2,303	2,061	3,973	6,675	12,288
Income tax	(175)	(175)	(248)	(149)	(227)	(265)	(380)	(355)	(388)	(748)	(1,226)	(2,292)
Net Profit	**699**	**672**	**1,034**	**820**	**903**	**1,015**	**1,582**	**1,949**	**1,673**	**3,224**	**5,449**	**9,996**
EPS (NT$)	**19.54**	**18.70**	**28.61**	**22.69**	**25.00**	**28.10**	**43.77**	**53.92**	**46.97**	**89.59**	**150.80**	**276.64**
Revenue mix												
Test & Burn-in socket	**65%**	**64%**	**72%**	**84%**	**86%**	**80%**	**75%**	**76%**	**56%**	**72%**	**79%**	**78%**
Coaxial socket	47%	50%	60%	69%	74%	68%	64%	65%	43%	57%	67%	70%
RF & Plastic socket	17%	12%	11%	14%	12%	11%	8%	7%	9%	13%	9%	5%
Burn-in socket	1%	2%	1%	1%	1%	2%	3%	4%	4%	1%	3%	3%
Contact element	**7%**	**6%**	**5%**	**6%**	**6%**	**5%**	**4%**	**4%**	**10%**	**6%**	**5%**	**3%**
Probe card	**26%**	**28%**	**20%**	**6%**	**5%**	**12%**	**18%**	**19%**	**29%**	**20%**	**15%**	**18%**
Others	**3%**	**2%**	**3%**	**3%**	**3%**	**3%**	**2%**	**2%**	**4%**	**3%**	**2%**	**1%**
Margins (%)												
Gross profit	**43.0%**	**38.3%**	**40.5%**	**43.1%**	**43.2%**	**43.2%**	**45.5%**	**44.4%**	**45.3%**	**41.1%**	**44.2%**	**46.2%**
OPEX to sales	16.9%	14.9%	13.4%	17.0%	15.8%	14.8%	12.2%	11.3%	18.9%	15.4%	13.1%	11.3%
Operating Margin	**26.1%**	**23.4%**	**27.2%**	**26.1%**	**27.4%**	**28.4%**	**33.2%**	**33.1%**	**26.3%**	**25.8%**	**31.1%**	**34.9%**
Pre-tax profit	29.3%	24.1%	28.1%	26.5%	27.6%	28.7%	33.4%	33.3%	26.2%	27.0%	31.3%	35.0%
Net Margin	**23.4%**	**19.1%**	**22.7%**	**22.4%**	**22.1%**	**22.8%**	**26.9%**	**28.2%**	**21.3%**	**21.9%**	**25.5%**	**28.5%**
Y/Y												
Net sales	29.7%	131.4%	152.6%	63.6%	37.4%	26.7%	29.0%	89.2%	35.5%	87.3%	45.1%	64.4%
Gross profit	14.4%	81.1%	143.4%	69.1%	38.0%	42.8%	44.6%	94.9%	31.7%	101.4%	37.5%	58.6%
Operating profit	6.8%	79.4%	204.2%	101.1%	44.6%	53.5%	57.6%	139.8%	51.3%	83.4%	74.7%	84.6%
Pre-tax profit	14.2%	219.9%	179.2%	69.6%	29.3%	51.0%	53.0%	137.7%	43.7%	92.7%	68.0%	84.1%
Net Margin	14.0%	228.0%	178.1%	69.6%	29.3%	51.0%	53.0%	137.7%	41.1%	92.8%	69.0%	83.5%
Q/Q												
Net sales	33.4%	18.2%	29.3%	-19.8%	12.1%	9.0%	31.7%	17.6%				
Gross profit	37.6%	5.4%	36.8%	-14.7%	12.3%	9.0%	38.6%	14.9%				
Operating profit	63.6%	6.2%	50.2%	-23.0%	17.6%	12.8%	54.1%	17.2%				
Pre-tax profit	52.9%	-3.0%	51.2%	-24.4%	16.6%	13.3%	53.2%	17.5%				
Net Margin	44.5%	-3.8%	53.8%	-20.7%	10.2%	12.4%	55.8%	23.2%				

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Source: Company Reports, Citi Research Estimates, TEJ

Bull/Bear: WinWay Technology (6515.TW)

NT$ 7,500.00 ▲107% Upside | NT$ 6,500.00 ▲80% Upside | NT$ 3,200.00 ▼12% Downside



Spread 119pp
Current Price and expected returns (upside/downside) as of 05 Nov 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 35x

BASE Assumptions

- Test socket revenue growth of +148% 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 30x

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 15x

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$6,500 is derived from applying c.30x to 2H27E-1H28E EPS, in line with its historical average PE since 2023, 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

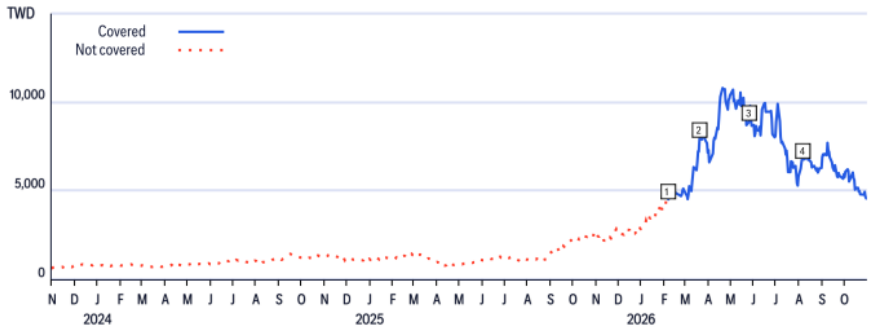
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IMPORTANT DISCLOSURES

WinWay Technology (6515.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Michael Hung



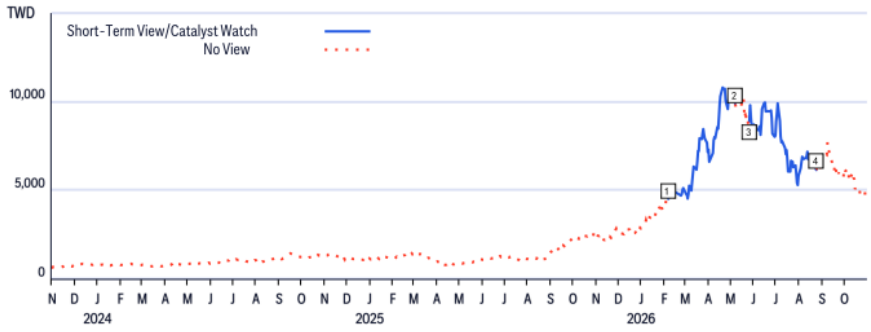
	Date	Rating	Target Price	Closing Price
1	06-Feb-26 05:59:37	*1H	*6,000.00	4,510.00
2	20-Mar-26 02:14:37	1H	*10,000.00	7,930.00
3	26-May-26 19:30:25	1H	*13,000.00	8,905.00
4	06-Aug-26 12:43:24	1H	*11,500.00	6,775.00

*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

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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