06 Jul 2026 04:56:42 ET | 12 pages

WinWay Technology (6515.TW)

Record monthly revenue with momentum ahead

CITI'S TAKE

WinWay reported record Jun-26 revenues of NT$1.46bn (+36% MoM/+288% YoY). 2Q26 revenues reached NT$3.52bn (+18% QoQ/+131% YoY), beating Citi/cons forecasts by 2%/6%, driven by robust testing demand across AI GPU and HPC platforms. Looking ahead of 3Q26E, the further ramp of Renwu Phase 1 capacity implies continued revenue momentum and accelerated backlog digestion. Incremental growth should be further supported by ongoing AI GPU socket shipments and the approaching AI ASIC ramp. Based on our check, WinWay is actively pursuing price adjustments for next-generation product specs, which we view as a potential margin catalyst for 2027E and beyond. With positive industry trend and solid momentum ahead, we reiterate our Buy rating.

Buy / High Risk	
Catalyst Watch: Upside, expires 25-AUG-26	
Price (06 Jul 26 13:30)	NT$8,915.00
Target price	NT$13,000.00
Expected share price return	45.8%
Expected dividend yield	0.6%
Expected total return	46.4%
Market Cap	NT$321,279M
	US$10,059M

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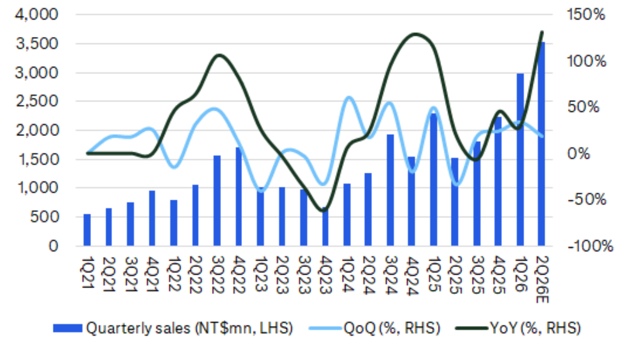
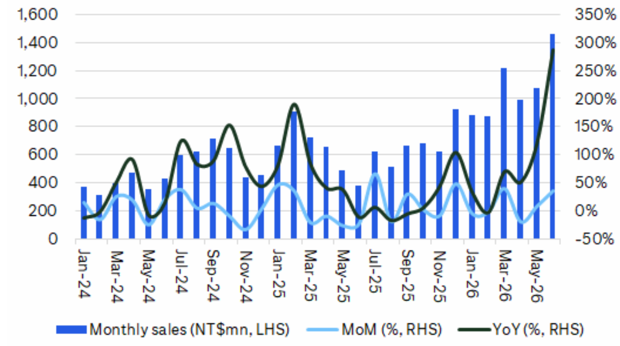
Figure 1. WinWay – Quarterly sales trend



Source: Company Reports, Citi Research

Figure 2. WinWay – Monthly sales trend



Source: Company Reports, Citi Research

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.

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$13,000 is derived from applying 45x 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 to 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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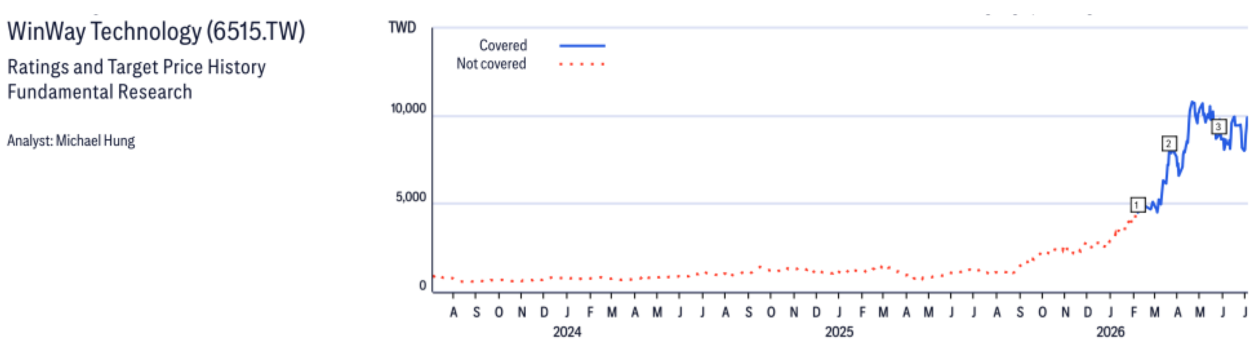
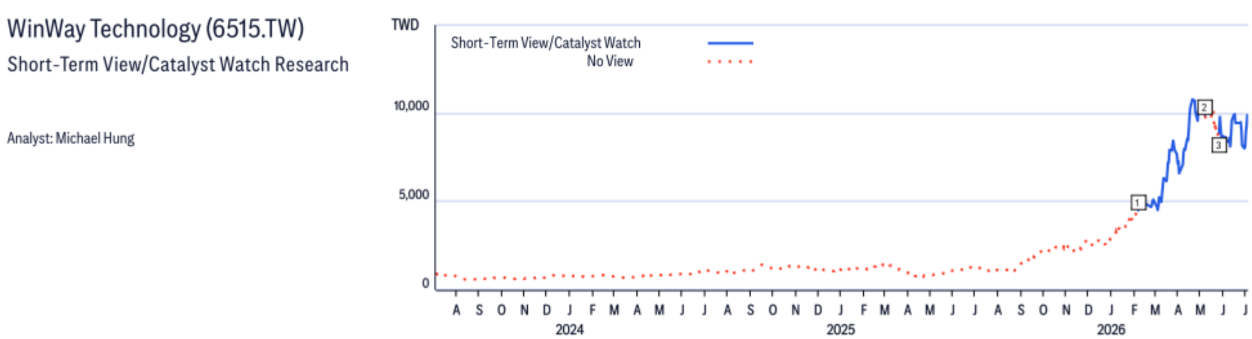


Date	Rating	Target Price	Closing Price
1 06-Feb-26 05:59:37	*1H	*6,000.00	4,510.00
2 20-Mar-26 02:14:37	1H	*10,000.00	7,930.00
3 26-May-26 19:30:25	1H	*13,000.00	8,905.00

*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

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**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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