09 Aug 2026 17:39:48 ET | 14 pages

Wiwynn (6669.TW)

2Q26 results beat; ASIC ramping up; Buy

CITI'S TAKE

Wiwynn reported 2Q26 results backed by robust regular server demand (sales mix 65-70%) with GM of 9.3% beating Citi/consensus forecasts of 8.3%/8.4%. The company attributed GM beat to change in accounting method (i.e., memory costs no longer recognized in Sales/COGS) and some NRE recognized. 2Q OPEX ratio posted 2.0% (+0.8ppt QoQ), likely due to rising R&D expenses for upcoming AI projects. 2Q OP levels were 8%/4% higher than Citi/consensus forecasts. Wiwynn also reported its 2026 capex of c.NT$42.4bn for its capacity expansion. Meanwhile, Wiwynn's July sales posted NT$117.7bn (+6% MoM, +39% YoY), which we believe is driven by AWS Trainium 3 server ramp. We expect this momentum to gain more traction, supporting Wiwynn's QoQ growth in 3Q/4Q26E sales. Our thesis on Wiwynn remains unchanged. We expect 1) regular server, 2) Trainium 3 and 3) AMD's Helios to come with a potential order win in Google TPU. Reiterate our Buy rating.

Buy	
Price (07 Aug 26 13:30)	NT$6,100.00
Target price	NT$9,500.00
Expected share price return	55.7%
Expected dividend yield	3.3%
Expected total return	59.0%
Market Cap	NT$1,133,629M
	US$35,150M

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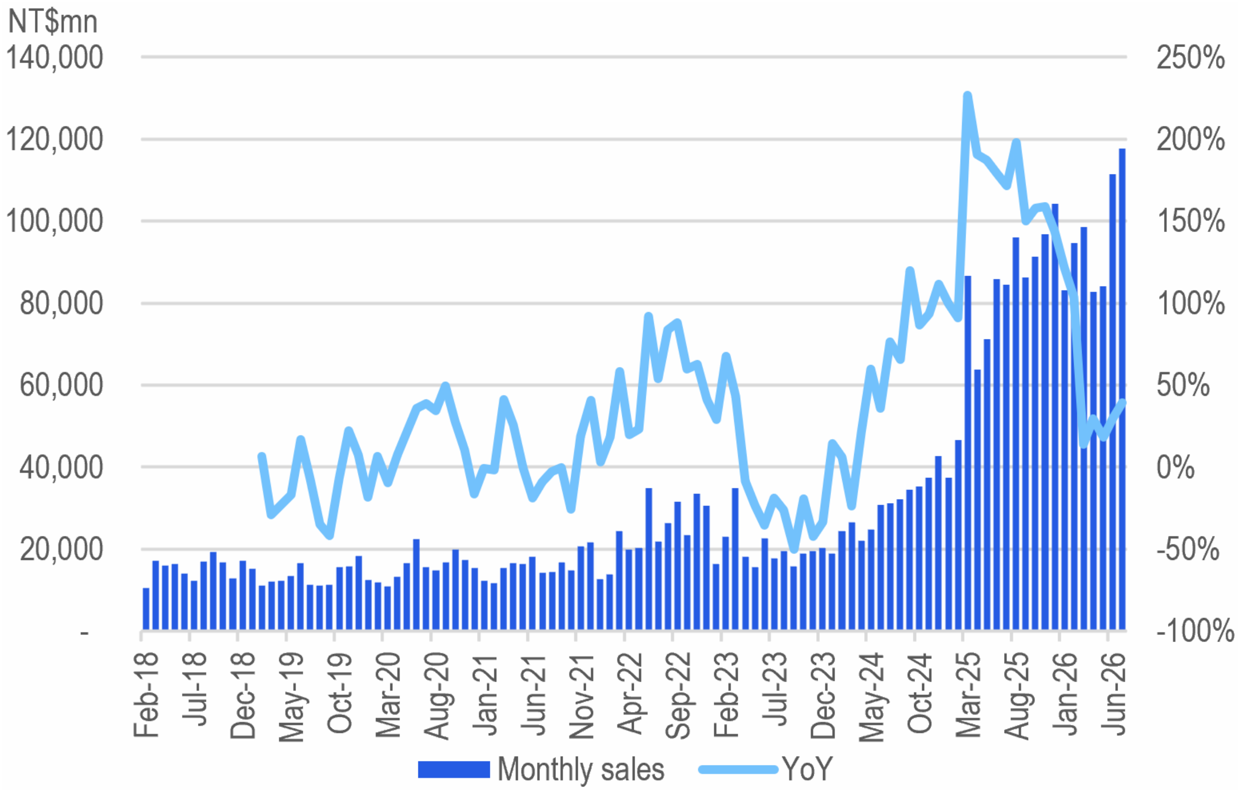
See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Figure 1. Wiwynn's 2Q26 results comparison

(NT$mn)	2Q26 Actual	2Q25 Actual	1Q26 Actual	YoY	QoQ	2Q26 Citi	diff	2Q26 Consensus	diff
Revenue	278,153	220,744	276,508	26%	1%	278,153	0%	281,009	-1%
Gross profit	25,763	18,943	20,881	36%	23%	23,131	11%	23,504	10%
OP profit	20,218	15,899	17,458	27%	16%	18,680	8%	19,354	4%
Non-op	(1,244)	(179)	476			(191)		(318)	
PBT	18,974	15,720	17,934	21%	6%	18,489	3%	19,037	0%
Tax	(4,005)	(3,598)	(3,820)			(4,807)		na	
Minority	-	-	-			-		na	
Net Income	14,969	12,122	14,114	23%	6%	13,682	9%	14,718	2%
EPS (NT$)	80.55	65.23	75.95	23%	6%	73.62	9%	79.20	2%
GM	9.3%	8.6%	7.6%	0.7 ppt	1.7 ppt	8.3%	0.9 ppt	8.4%	0.9 ppt
OPEX ratio	-2.0%	-1.4%	-1.2%	-0.6 ppt	-0.8 ppt	-1.6%	-0.4 ppt	-1.5%	-0.5 ppt
OPM	7.3%	7.2%	6.3%	0.1 ppt	1.0 ppt	6.7%	0.6 ppt	6.9%	0.4 ppt
Tax rate	21.1%	22.9%	21.3%			26.0%		na	
NM	5.4%	5.5%	5.1%	-0.1 ppt	0.3 ppt	4.9%	0.5 ppt	5.2%	0.1 ppt

Source: Citi Research Estimates, Bloomberg

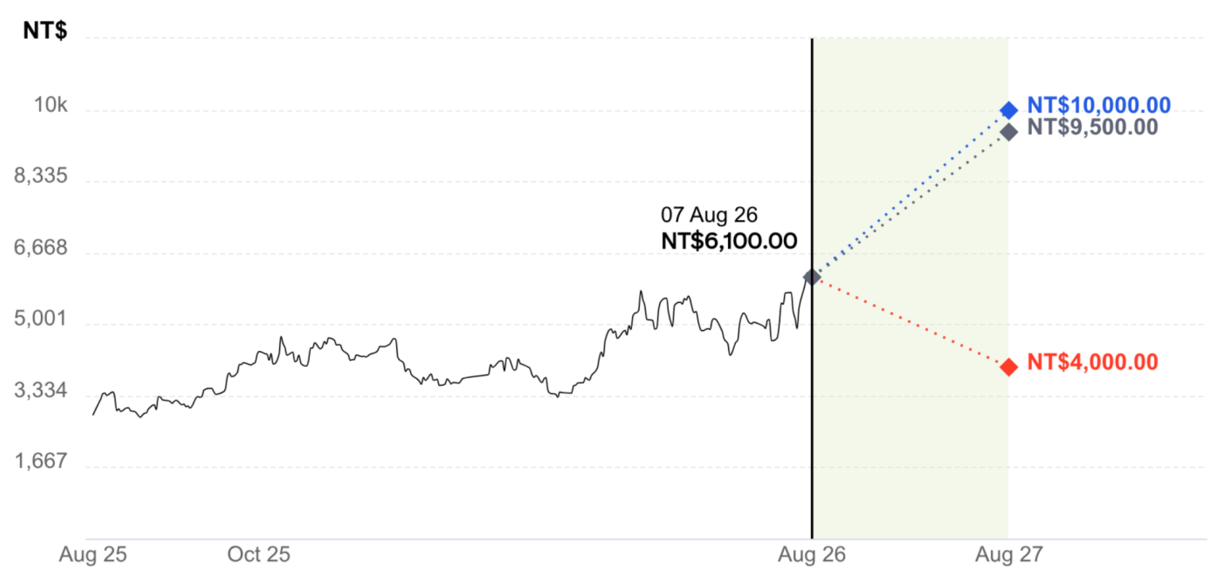
Figure 2. Wiwynn's monthly sales and YoY growth



Source: Citi Research, Company Reports

Bull/Bear: Wiwynn

NT$10,000.00 ▲64% Upside	NT$9,500.00 ▲56% Upside	NT$4,000.00 ▼34% Downside



Spread 98pp
Current Price and expected returns (upside/downside) as of 07 Aug 2026

BULL Assumptions

- Target PE at 25x

BASE Assumptions

- Sales to grow by 40%/65% in 2026/27E y-o-y, with OPM of 6.6%/6.4%
- Target PE at 18x

BEAR Assumptions

- Sales to grow by 15% in 2026/27E y-o-y with OPM at 5.0%
- Target PE at 12x

Wiwynn

Valuation

Our target price for Wiwynn is NT$9,500. We value Wiwynn based on PE as we believe the company's earnings performance and industry dynamics will be the key focus areas for the market. Our TP is based on 18x 2027E EPS, which is at the top end of the historical trading range since listing and above the average PE multiple of the peer group. We believe our target multiple is justified by the company's 100% exposure to data centers, rising scale, and robust earnings growth, as well as stabilizing ROE.

Risks

Key downside risks that could cause Wiwynn's shares to trade below our target price include: 1) Potential volatility in capex deployment; 2) Component price hike; 3) Peer competition; and 4) FX volatility.

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Appendix A-1

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Wiwynn (6669.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen

Date	Rating	Target Price	Closing Price
1 07-Nov-23 18:18:36	1	*2,500.00	1,770.00
2 18-Jan-24 18:10:11	1	*2,845.00	1,880.00
3 10-Mar-24 20:44:00	1	*3,400.00	2,445.00
4 08-Aug-24 17:49:03	1	*3,145.00	1,905.00
5 13-Nov-24 11:35:11	1	*3,235.00	2,140.00
6 08-Jan-25 08:39:27	1	*3,500.00	2,755.00
7 08-Aug-25 10:05:19	1	*4,000.00	2,890.00
8 14-Oct-25 09:54:02	1	*5,500.00	3,510.00
9 07-Nov-25 10:02:34	1	*5,960.00	4,075.00
10 08-Jan-26 09:30:10	1	*7,145.00	4,650.00
11 07-May-26 13:30:01	1	*8,000.00	4,880.00
12 28-Jul-26 12:55:17	1	*9,500.00	5,315.00

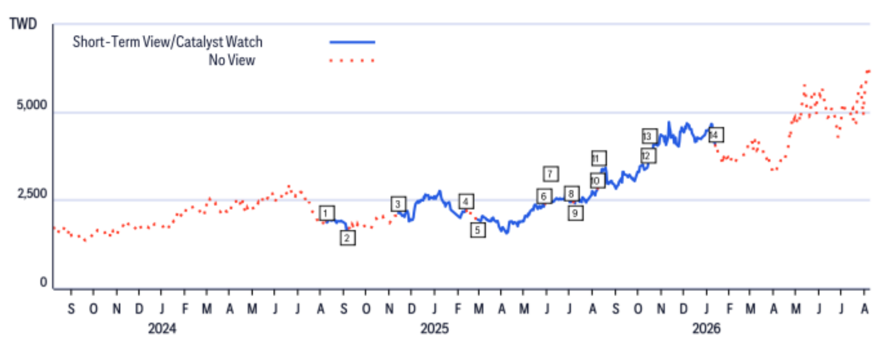
*Indicates Change

Rating/target price changes above reflect Eastern Time

Wiwynn (6669.TW)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



Date	Action	Expected Direction	Duration	Closing Price
1 08-Aug-24 13:49:03	Add STV	Upside	30 Days	1,905.00
2 06-Sep-24 14:11:55	Remove STV	Upside	30 Days	1,715.00
3 13-Nov-24 06:35:11	Add STV	Upside	90 Days	2,140.00
4 11-Feb-25 19:44:22	Remove STV	Upside	90 Days	2,225.00
5 27-Feb-25 05:19:05	Add STV	Upside	90 Days	1,965.00
6 28-May-25 21:56:30	Remove STV	Upside	90 Days	2,380.00
7 06-Jun-25 01:13:27	Add STV	Upside	30 Days	2,465.00
8 06-Jul-25 21:50:57	Remove STV	Upside	30 Days	2,455.00
9 08-Jul-25 02:02:44	Add STV	Upside	30 Days	2,420.00
10 07-Aug-25 21:47:13	Remove STV	Upside	30 Days	2,810.00
11 08-Aug-25 06:05:19	Add STV	Upside	90 Days	2,890.00
12 14-Oct-25 05:54:02	Remove STV	Upside	90 Days	3,510.00
13 14-Oct-25 05:54:02	Add CW	Upside	90 Days	3,510.00
14 12-Jan-26 19:34:08	Remove CW	Upside	90 Days	4,095.00

CW - Catalyst Watch , STV - Short-Term View

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