19 Oct 2026 10:31:03 ET | 14 pages

Wiwynn (6669.TW)

More AI demand to kick in

CITI'S TAKE

For Wiwynn, while there are lots of concerns over component constraints or disruption in its AI demand, we remain constructive on Wiwynn's upcoming AI projects (eg, AMD Helios), which would kick in from 4Q26 onward. We believe those concerns/negatives were in the price already. We expect these AI demands would continuously aggregate, resulting in QoQ sales growth in 4Q26E and potential upside to 1Q27E outlook. We lift our TP to NT$3,200 (16x 2027 EPS vs previous 18x 2027E) with lower PE multiple to factor in the market's recent AI concerns amid rate hike backdrop.

3Q26 preview — Wiwynn's 3Q26 sales are expected to grow 56% QoQ, ahead of market's expectation, supported by stronger-than-expected regular server demand (despite component shortage) and ramp up of AI ASIC server. We estimate c.50%/c.50% sales mix between regular/AI ASIC server in 3Q26E. For GM, considering some negative impact from rising memory costs (on some regular server and AI ASIC server), we forecast 3Q26E GM to slightly decrease 0.6ppt QoQ to c.8.7%. Overall, our 3Q26E earnings are 9% higher than the consensus forecast.

4Q26: some projects to kick in — We currently forecast 20% QoQ growth in 4Q26E sales. Given the component shortage, we think QoQ growth in regular server would still be slightly constrained, while we see AI ASIC server would see less supply disruption, serving as the key driver in 4Q26E. Meanwhile, we forecast mild ramp-up in both AMD Helios and VR200 (to Oracle) from 4Q26E onward. We currently forecast 4Q26E GM to slightly decrease 0.1ppt QoQ to c.8.5%.

2027: momentum gaining more traction — We see AI ASIC server demand to sustain into 2027E with higher content value from liquid cooling design. We forecast +13% unit shipments YoY growth in regular server next year, given the supply constraint. For Wiwynn's AI GPU orders, we currently are more comfortable with AMD's Helios demand (Citi forecast: 5k racks) than Oracle demand (Citi forecast: <500 racks) in 2027E, given the market's concerns over Oracle's development in AI. For other AI ASIC projects, we think they might be potential upside to 2H27/2028E.

Earnings upward revisions; Buy — We raise our 2026/27/28E earnings to factor in higher AI demand with momentum ramping up from 4Q26 onward. Meanwhile, we adjust our share count after the share dividend. We lift our TP to NT$3,200 (16x 2027 EPS) from NT$3,184 (18x 2027E EPS) with lower PE multiple to factor in the market's recent concerns over the sustainability of CSPs' capex amid rate hike backdrop.

Earnings Summary

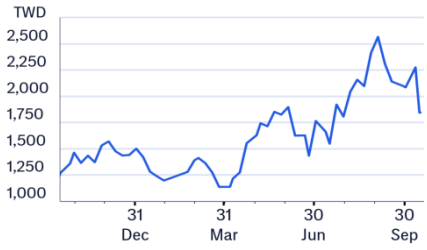
Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	22,776	124.46	81.2	15.1	4.1	34.9	2.1
2025A	51,118	265.14	113.0	7.1	2.9	48.0	3.9
2026E	75,960	231.33	-12.8	8.1	6.0	49.2	2.5
2027E	114,959	197.75	-14.5	9.5	3.7	47.6	3.8
2028E	141,691	243.74	23.3	7.7	2.5	38.3	5.7

Source: Powered by dataCentral

Buy

Price (19 Oct 26 13:30)	NT$1,885.00
Target price	NT$3,200.00↑
from NT$3,184.93	
Expected share price return	69.8%
Expected dividend yield	3.8%
Expected total return	73.6%
Market Cap	NT$1,053,715M
	US$32,478M

Price Performance
(RIC: 6669.TW, BB: 6669 TT)



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6669.TW: Fiscal year end 31-Dec						Price: NT$1,895.00; TP: NT$3,200.00; Market Cap: NT$1,053,715m; Recomm: Buy					
Profit & Loss (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Valuation ratios**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue	360,541	950,663	1,510,447	2,714,702	3,751,101	PE (x)	15.1	7.1	8.1	9.5	7.7
Cost of sales	-323,141	-872,209	-1,381,635	-2,508,904	-3,495,080	PB (x)	4.1	2.9	6.0	3.7	2.5
Gross profit	37,400	78,454	128,811	205,798	256,021	EV/EBITDA (x)	34.2	15.7	10.6	6.9	5.2
Gross Margin (%)	10.4	8.3	8.5	7.6	6.8	FCF yield (%)	-7.2	-3.9	-13.8	6.2	8.9
EBITDA (Adj)	**30,108**	**66,608**	**105,214**	**163,408**	**201,636**	Dividend yield (%)	2.1	3.9	2.5	3.8	5.7
EBITDA Margin (Adj) (%)	8.3	7.0	7.0	6.0	5.4	Payout ratio (%)	32	28	21	36	44
Depreciation	-1,828	-2,442	-4,427	-9,996	-14,253	ROE (%)	34.9	48.0	49.2	47.6	38.3
Amortisation	-176	-248	0	0	0	**Cashflow (NT$m)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBIT (Adj)	**28,099**	**63,918**	**100,787**	**153,411**	**187,383**	EBITDA	30,103	66,608	105,214	163,408	201,636
EBIT Margin (Adj) (%)	7.8	6.7	6.7	5.7	5.0	Working capital	-44,774	-54,433	-129,781	-31,290	-32,798
Net interest	-23	-2,113	-5,693	-6,200	-5,900	Other	-5,323	-12,799	-24,827	-38,452	-45,692
Associates	22	266	1,649	-28	-28	**Operating cashflow**	**-19,993**	**-624**	**-49,394**	**93,666**	**123,146**
Non-Op/Except/Other Adj	733	3,981	263	200	200	Capex	-4,891	-13,674	-35,852	-25,200	-25,200
Pre-tax profit	**28,830**	**66,052**	**97,005**	**147,383**	**181,655**	Net acq/disposals	-1,256	-2,319	-4,301	0	0
Tax	-6,054	-14,934	-21,046	-32,424	-39,964	Other	492	2,227	0	0	0
Extraord./Min.Int./Pref.div.	0	0	0	0	0	**Investing cashflow**	**-5,655**	**-13,766**	**-40,152**	**-25,200**	**-25,200**
Reported net profit	**22,776**	**51,118**	**75,960**	**114,959**	**141,691**	Dividends paid	-7,343	-13,752	-26,834	-39,874	-60,346
Net Margin (%)	6.3	5.4	5.0	4.2	3.8	**Financing cashflow**	**36,316**	**56,198**	**55,276**	**5,360**	**5,043**
Core NPAT	22,776	51,118	75,960	114,959	141,691	**Net change in cash**	**10,894**	**41,605**	**-34,271**	**73,825**	**102,989**
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Free cashflow to s/holders**	**-24,884**	**-14,299**	**-85,246**	**68,466**	**97,946**
Reported EPS ($)	124.46	265.14	231.33	197.75	243.74						
Core EPS ($)	124.46	265.14	231.33	197.75	243.74						
DPS ($)	39.51	74.00	48.04	71.39	108.04						
CFPS ($)	-109.26	-3.24	-150.43	161.12	211.84						
FCFPS ($)	-135.98	-74.17	-259.61	117.77	168.49						
BVPS ($)	462.18	646.40	316.75	514.51	758.24						
Wtd avg ord shares (m)	178	186	311	560	560						
Wtd avg diluted shares (m)	183	193	328	581	581						
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Sales revenue (%)	49.0	163.7	58.9	79.7	38.2						
EBIT (Adj) (%)	77.1	127.5	57.7	52.2	22.1						
Core NPAT (%)	89.1	124.4	48.6	51.3	23.3						
Core EPS (%)	81.2	113.0	-12.8	-14.5	23.3						
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Cash & cash equiv.	48,329	89,934	55,663	129,488	232,477						
Accounts receivables	37,649	76,888	137,451	162,652	189,298						
Inventory	86,211	136,257	321,149	373,800	430,517						
Net fixed & other tangibles	16,112	29,606	61,921	77,124	88,071						
Goodwill & intangibles	174	229	488	488	488						
Financial & other assets	2,203	5,274	182,063	202,622	224,361						
Total assets	**190,679**	**338,189**	**758,734**	**946,174**	**1,165,212**						
Accounts payable	53,585	79,366	261,163	309,764	362,118						
Short-term debt	6,125	72,197	136,270	136,270	136,270						
Long-term debt	22,004	27,985	35,310	40,669	45,712						
Provisions & other liab	20,762	33,989	141,852	160,373	180,324						
Total liabilities	**102,476**	**213,537**	**574,595**	**647,077**	**724,424**						
Shareholders' equity	88,203	124,653	184,139	299,098	440,788						
Minority interests	0	0	0	0	0						
Total equity	**88,203**	**124,653**	**184,139**	**299,098**	**440,788**						
Net debt (Adj)	**-20,200**	**10,248**	**115,917**	**47,451**	**-50,495**						
Net debt to equity (Adj) (%)	-22.9	8.2	63.0	15.9	-11.5						

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

Figure 1. Wiwynn – 3Q26 Results Preview

(NT$mn)	3Q26 Citi	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Cons.	Diff.
Revenue	434,618	278,153	56%	266,824	63%	389,603	12%
Gross profit	37,715	25,763	46%	23,532	60%	32,458	16%
Gross margin	8.7%	9.3%	-0.6 ppt	8.8%	-0.1 ppt	8.3%	+0.3 ppt
Op. profit	29,050	20,218	44%	19,572	48%	25,819	13%
OP margin	6.7%	7.3%	-0.6 ppt	7.3%	-0.7 ppt	6.6%	+0.1 ppt
Net income	21,484	14,969	44%	15,411	39%	19,737	9%
EPS (NT$)	64.72	72.23	-10%	79.91	-19%	35.04	85%

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Source: Citi Research Estimates, Bloomberg, Company reports

Figure 2. Wiwynn – Earnings Revisions

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	434,618	363,350	20%	521,168	416,705	25%	1,510,447	1,334,716	13%	2,714,702	2,204,264	23%	3,751,101	2,620,258	43%
Sequential growth (%)	56%	31%		20%	15%		59%	40%		80%	65%		38%	19%	
Gross profit	37,715	30,331	24%	44,452	32,787	36%	128,811	107,130	20%	205,798	171,618	20%	256,021	195,521	31%
Opex	8,665	5,141	69%	10,391	5,626	85%	28,025	18,640	50%	52,387	30,625	71%	68,638	33,861	103%
Operating profit	29,050	25,190	15%	34,060	27,161	25%	100,787	88,489	14%	153,411	140,993	9%	187,383	161,659	16%
Pre-tax profit	27,543	25,078	10%	32,554	26,946	21%	97,005	88,447	10%	147,383	140,087	5%	181,655	160,728	13%
Net income	21,484	19,561	10%	25,392	21,287	19%	75,960	68,644	11%	114,959	108,666	6%	141,691	124,642	14%
EPS (NT$)	64.72	35.29	83%	43.68	38.40	14%	231.33	123.83	87%	197.75	178.21	11%	243.74	204.41	19%
Gross margin (%)	8.7%	8.3%	+0.3 ppt	8.5%	7.9%	+0.7 ppt	8.5%	8.0%	+0.5 ppt	7.6%	7.8%	-0.2 ppt	6.8%	7.5%	-0.6 ppt
Opex ratio (%)	2.0%	1.4%	+0.6 ppt	2.0%	1.4%	+0.6 ppt	1.9%	1.4%	+0.5 ppt	1.9%	1.4%	+0.5 ppt	1.8%	1.3%	+0.5 ppt
Operating margin (%)	6.7%	6.9%	-0.2 ppt	6.5%	6.5%	+0.0 ppt	6.7%	6.6%	+0.0 ppt	5.7%	6.4%	-0.7 ppt	5.0%	6.2%	-1.2 ppt
Net margin (%)	4.9%	5.4%	-0.4 ppt	4.9%	5.1%	-0.2 ppt	5.0%	5.1%	-0.1 ppt	4.2%	4.9%	-0.7 ppt	3.8%	4.8%	-1.0 ppt

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Source: Citi Research Estimates

Figure 3. Wiwynn – Forecast Summary

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	276,508	278,153	434,618	521,168	621,358	650,129	715,461	727,754	163,600	186,928	192,626	292,876	241,901	360,541	950,663	1,510,447	2,714,702	3,751,101
Gross profit	**20,881**	**25,763**	**37,715**	**44,452**	**45,718**	**48,595**	**55,128**	**56,357**	**11,349**	**15,301**	**15,621**	**23,979**	**22,657**	**37,400**	**78,454**	**128,811**	**205,798**	**256,021**
OPEX	3,423	5,545	8,665	10,391	11,990	12,546	13,807	14,044	3,188	4,059	4,234	6,145	6,787	9,301	14,537	28,025	52,387	68,638
Operating profit	**17,458**	**20,218**	**29,050**	**34,060**	**33,727**	**36,049**	**41,321**	**42,313**	**8,160**	**11,242**	**11,387**	**17,834**	**15,871**	**28,099**	**63,918**	**100,787**	**153,411**	**187,383**
Total Non-OP	476	(1,244)	(1,507)	(1,506)	(1,508)	(1,507)	(1,507)	(1,506)	(402)	(354)	(391)	63	(427)	731	2,135	(3,781)	(6,028)	(5,728)
Pre-tax profit	17,934	18,974	27,543	32,554	32,219	34,542	39,814	40,807	7,758	10,887	10,996	17,897	15,444	28,830	66,052	97,005	147,383	181,655
Income tax	3,820	4,005	6,059	7,162	7,088	7,599	8,759	8,978	1,589	2,278	2,348	3,723	3,400	6,054	14,934	21,046	32,424	39,964
tax rate	21%	21%	22%	22%	22%	22%	22%	22%	20%	21%	21%	21%	22%	21%	23%	22%	22%	22%
Net profit	**14,114**	**14,969**	**21,484**	**25,392**	**25,131**	**26,943**	**31,055**	**31,830**	**6,169**	**8,610**	**8,648**	**14,175**	**12,044**	**22,776**	**51,118**	**75,960**	**114,959**	**141,691**
EPS (NT$)	**73.16**	**72.23**	**64.72**	**43.68**	**43.23**	**46.35**	**53.42**	**54.75**	**36.3**	**49.1**	**49.3**	**80.8**	**68.7**	**124.5**	**265.1**	**231.3**	**197.8**	**243.7**
Margins (%)																		
Gross profit	**7.6**	**9.3**	**8.7**	**8.5**	**7.4**	**7.5**	**7.7**	**7.7**	**6.9**	**8.2**	**8.1**	**8.2**	**9.4**	**10.4**	**8.3**	**8.5**	**7.6**	**6.8**
OPEX to Sales Ratio	1.2	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.1	2.8	2.6	1.5	1.9	1.9	1.8
Operating profit	**6.3**	**7.3**	**6.7**	**6.5**	**5.4**	**5.5**	**5.8**	**5.8**	**5.0**	**6.0**	**5.9**	**6.1**	**6.6**	**7.8**	**6.7**	**6.7**	**5.7**	**5.0**
Pre-tax profit	6.5	6.8	6.3	6.2	5.2	5.3	5.6	5.6	4.7	5.8	5.7	6.1	6.4	8.0	6.9	6.4	5.4	4.8
Net profit	**5.1**	**5.4**	**4.9**	**4.9**	**4.0**	**4.1**	**4.3**	**4.4**	**3.8**	**4.6**	**4.5**	**4.8**	**5.0**	**6.3**	**5.4**	**5.0**	**4.2**	**3.8**
Y/Y(%)																		
Net sales	62.0	26.0	62.9	78.2	124.7	133.7	64.6	39.6	(9.6)	14.3	3.0	52.0	(17.4)	49.0	163.7	58.9	79.7	38.2
Gross profit	40.6	36.0	60.3	110.4	118.9	88.6	46.2	26.8	6.6	34.8	2.1	53.5	(5.5)	65.1	109.8	64.2	59.8	24.4
OPEX	19.3	82.2	118.8	122.8	250.3	126.2	59.3	35.1	(10.1)	27.3	4.3	45.1	10.4	37.1	56.3	92.8	86.9	31.0
Operating profit	45.7	27.2	48.4	106.9	93.2	78.3	42.2	24.2	14.9	37.8	1.3	56.6	(11.0)	77.1	127.5	57.7	52.2	22.1
Pre-tax profit	43.2	20.7	35.3	86.5	79.7	82.1	44.6	25.4	9.4	40.3	1.0	62.8	(13.7)	86.7	129.1	46.9	51.9	23.3
Net profit	44.1	23.5	39.4	84.1	78.1	80.0	44.6	25.4	10.6	39.6	0.4	63.9	(15.0)	89.1	124.4	48.6	51.3	23.3
Q/Q(%)																		
Net sales	(5.4)	0.6	56.3	19.9	19.2	4.6	10.0	1.7										
Gross profit	(1.2)	23.4	46.4	17.9	2.8	6.3	13.4	2.2										
Operating profit	6.0	15.8	43.7	17.2	(1.0)	6.9	14.6	2.4										
Pre-tax profit	2.7	5.8	45.2	18.2	(1.0)	7.2	15.3	2.5										
Net profit	2.3	6.1	43.5	18.2	(1.0)	7.2	15.3	2.5										

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Source: Citi Research Estimates, Company Reports

Bull/Bear: Wiwynn (6669.TW)

NT$ 3,400.00 ▲80% Upside | NT$ 3,200.00 ▲70% Upside | NT$ 1,800.00 ▼4.5% Downside



Spread 85pp
Current Price and expected returns (upside/downside) as of 19 Oct 2026

BULL Assumptions

- Target PE at 17x

BASE Assumptions

- Sales to grow by 59%/80% in 2026/27E y-o-y, with OPM of 6.7%/5.7%
- Target PE at 16x

BEAR Assumptions

- Target PE at 9x

Wiwynn

Company description

Established in April 2012 and listed in March 2019, Wiwynn is one of the leading cloud infrastructure providers focusing on servers, storage, and rack solutions for global CSPs' data centers. Key customers include Microsoft, Meta Platforms, and Amazon, which together accounted for >90% of sales with tier-2 CSPs accounting for single-digit percentage of sales. Wiwynn used to be running at an asset-light business model but has expanded capacity for server motherboard manufacturing and rack final assembly on its own in recent years, increasing in-house supply ratio.

Investment strategy

We rate Wiwynn as Buy. We expect the secular growth in global data center and cloud-based IP traffic to act as a key driver for Wiwynn in years to come. We expect Wiwynn to benefit from data center growth amid rising ODM Direct/white-box server adoption. With order momentum having started to recover since 4Q23, we see Wiwynn's growth being backed by continuous rollouts of data centers from existing customers and new project wins from Amazon.

Valuation

Our target price for Wiwynn is NT$3,200. 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 16x 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

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or

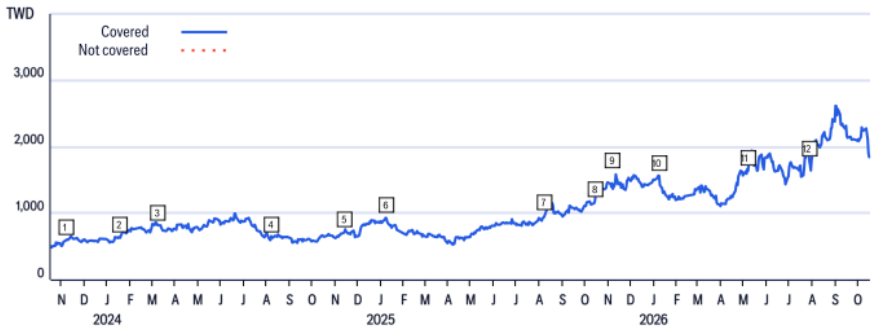
rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

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	*838.14	593.40
2	18-Jan-24 18:10:11	1	*953.80	630.28
3	10-Mar-24 20:44:00	1	*1,139.87	819.70
4	08-Aug-24 17:49:03	1	*1,054.38	638.66
5	13-Nov-24 11:35:11	1	*1,084.55	717.45
6	08-Jan-25 08:39:27	1	*1,173.40	923.63
7	08-Aug-25 10:05:19	1	*1,341.02	968.89
8	14-Oct-25 09:54:02	1	*1,843.91	1,176.75
9	07-Nov-25 10:02:34	1	*1,998.13	1,366.17
10	08-Jan-26 09:30:10	1	*2,395.40	1,558.94
11	07-May-26 13:30:01	1	*2,682.05	1,636.05
12	28-Jul-26 12:55:17	1	*3,184.93	1,781.89

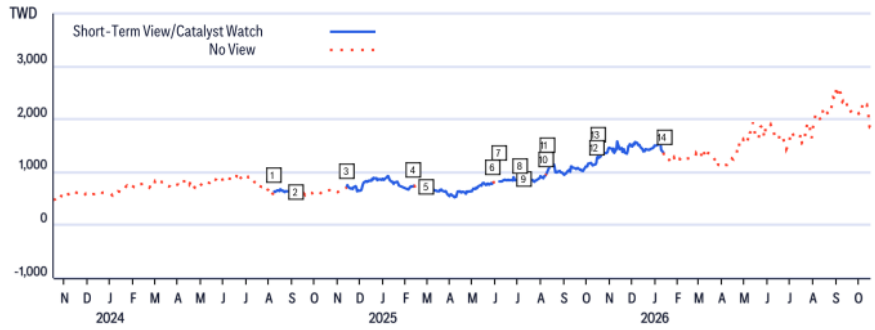
*Indicates Change

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	638.66
2	06-Sep-24 14:11:55	Remove STV	Upside	30 Days	574.96
3	13-Nov-24 06:35:11	Add STV	Upside	90 Days	717.45
4	11-Feb-25 19:44:22	Remove STV	Upside	90 Days	745.94
5	27-Feb-25 05:19:05	Add STV	Upside	90 Days	658.78
6	28-May-25 21:56:30	Remove STV	Upside	90 Days	797.91
7	06-Jun-25 01:13:27	Add STV	Upside	30 Days	826.41
8	06-Jul-25 21:50:57	Remove STV	Upside	30 Days	823.05
9	08-Jul-25 02:02:44	Add STV	Upside	30 Days	811.32
10	07-Aug-25 21:47:13	Remove STV	Upside	30 Days	942.07
11	08-Aug-25 06:05:19	Add STV	Upside	90 Days	968.89
12	14-Oct-25 05:54:02	Remove STV	Upside	90 Days	1,176.75
13	14-Oct-25 05:54:02	Add CW	Upside	90 Days	1,176.75
14	12-Jan-26 19:34:08	Remove CW	Upside	90 Days	1,372.87

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 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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