WNC (6285.TW): OCS and high-speed switch in expansion; Sep revenues +64% YoY; Buy

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WNC's Sep revenues continued to deliver strong growth at 64% YoY (or 2% MoM), supported by the ramp up of LEO satellites, WiFi-7 upgrade, and auto connectivity business, or 6% below our previous estimates. The company's 3Q26 revenues were up 86% YoY/ 23% MoM to NT$48.7bn, and we expect Oct/ Nov revenues to grow 66%/ 77% YoY to NT$15.8bn/ NT$14.7bn, while MoM decline on the seasonality. The company demonstrated the OCS (Optical Circuit Switching) and 1.6TbE switch during the OCP summit 2026, and we are positive on company's expansion towards high-speed products with capabilities to offer total solution. We remain constructive on WNC due to (1) LEO user terminal riding on satellite clients' expansion, (2) wireless specification upgrade, and (3) rising spending on the AI infrastructure. Maintain Buy.

1.6T switch and OCS products in expansion: The company demonstrated its new products across the OCS, 800G optical transceiver, and 1.6TbE switch during the OCP summit 2026. The new switch enables the 102.4Tbps of switching capacity based on 64 units of 1.6TbE NPO ports, supporting the higher bandwidth needs of the AI clusters with lower power consumption. On OCS, the company highlights its high compatibility to support different generation of the Ethernet networks with lower deployment cost.

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Exhibit 1: We expect WNC Oct revenues to grow 66% YoY/ -2% MoM to NT$15.8bn
WNC monthly/ quarterly revenues

	July 2026	Aug 2026	Sep 2026	Oct 2026E	Nov 2026E	Dec 2026E	2Q26	3Q26	4Q26E
Rev (NT$m)	16,913	15,704	16,079	15,758	14,655	12,640	39,438	48,696	43,053
Rev YoY	90%	81%	64%	66%	77%	37%	43%	86%	59%
Rev MoM/QoQ	7%	-7%	2%	-2%	-7%	-14%	35%	23%	-12%
GS estimates (NT$m)		16,913	17,016					50,842	
Act vs. GS		-7%	-6%					-4%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in WNC 2Q26 result and revise up earnings by 1%/ 2%/ 2% in 2026-28E to reflect higher than expected revenues of WiFi 7/ WiFi 8 and switch products, driven by spec upgrade and rising client demand. We keep GM and Opex ratio largely unchanged.

Exhibit 2: Earnings revision

	2026E			2027E			2028E		
NT$m	Old	New	Diff %	Old	New	Diff %	Old	New	Diff %
Revenues	159,545	160,344	1%	170,752	174,133	2%	190,000	192,992	2%
GP	21,283	21,395	1%	22,504	22,978	2%	25,064	25,483	2%
OP	7,613	7,658	1%	7,991	8,177	2%	10,063	10,247	2%
Net income	6,231	6,267	1%	6,372	6,521	2%	8,102	8,246	2%
Margins									
GM	13.3%	13.3%		13.2%	13.2%		13.2%	13.2%	
OPM	4.8%	4.8%		4.7%	4.7%		5.3%	5.3%	
NM	3.9%	3.9%		3.7%	3.7%		4.3%	4.3%	

Source: Company data, Goldman Sachs Global Investment Research

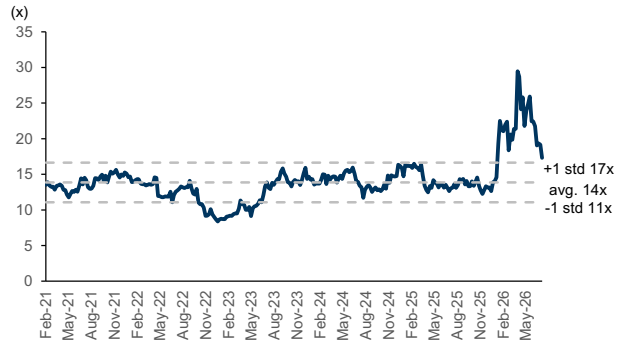
Valuation: With the earning estimate changes, **we raise our 12M TP to NT$380.0 (vs. previously at NT$371, based on 28.0x 2027E P/E**, unchanged). We continue to base our TP on 2027E P/E, and the target multiple is still derived from the correlation between P/E and EPS growth of its peers, which is higher as we mark to market. Our target P/E of 28.0x is higher than company's avg. +1 std P/E (16.3x), which we believe is not stretched considering the sustainable growth of WNC driven by long-term satellite and high speed networking demand. Maintain Buy.

Exhibit 3: WNC P&L Summary

NT$ mn	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Income statement														
Revenue	110,788	110,213	110,251	160,344	174,133	192,992	28,366	27,491	27,378	27,015	29,156	39,438	48,696	43,053
Gross profit	13,594	13,381	13,762	21,395	22,978	25,483	3,462	3,176	3,319	3,805	4,011	5,127	6,520	5,737
Selling expense	3,277	3,264	3,219	4,470	4,702	4,718	758	730	824	907	850	1,051	1,363	1,205
G&A expense	1,636	2,069	2,263	3,083	3,483	3,377	576	540	547	601	593	656	974	861
R&D expense	4,007	4,427	4,511	6,184	6,617	7,141	1,084	1,027	1,199	1,201	1,207	1,350	1,948	1,679
OP income	4,674	3,622	3,768	7,658	8,177	10,247	1,045	879	749	1,096	1,362	2,070	2,235	1,991
Pretax income	4,801	4,242	3,854	7,728	8,100	10,244	1,099	626	880	1,248	1,427	2,027	2,191	2,084
Net income	3,803	3,451	3,063	6,267	6,521	8,246	918	493	665	987	1,132	1,630	1,797	1,709
EBITDA	6,759	6,263	6,773	10,060	10,418	12,458	1,774	1,592	1,531	1,876	2,155	2,910	2,967	2,028
EPS (NT$)	8.58	7.10	6.41	13.04	13.56	17.15	1.92	1.03	1.39	2.07	2.36	3.39	3.74	3.56
Ratios														
R&D to rev	3.6%	4.0%	4.1%	3.9%	3.8%	3.7%	3.8%	3.7%	4.4%	4.4%	4.1%	3.4%	4.0%	3.9%
Opex ratio	8.1%	8.9%	9.1%	8.6%	8.5%	7.9%	8.5%	8.4%	9.4%	10.0%	9.1%	7.8%	8.8%	8.7%
Tax rate	20.8%	18.6%	20.5%	18.9%	19.5%	19.5%	16.5%	21.2%	24.4%	20.9%	20.6%	19.6%	18.0%	18.0%
Margins														
Gross margin	12.3%	12.1%	12.5%	13.3%	13.2%	13.2%	12.2%	11.6%	12.1%	14.1%	13.8%	13.0%	13.4%	13.3%
Operating margin	4.2%	3.3%	3.4%	4.8%	4.7%	5.3%	3.7%	3.2%	2.7%	4.1%	4.7%	5.2%	4.6%	4.6%
Pretax margin	4.3%	3.8%	3.5%	4.8%	4.7%	5.3%	3.9%	2.3%	3.2%	4.6%	4.9%	5.1%	4.5%	4.8%
Net margin	3.4%	3.1%	2.8%	3.9%	3.7%	4.3%	3.2%	1.8%	2.4%	3.7%	3.9%	4.1%	3.7%	4.0%
YoY														
Revenue	16%	-1%	0%	45%	9%	11%	11%	-10%	5%	-3%	3%	43%	78%	59%
Gross profit	17%	-2%	3%	55%	7%	11%	17%	-18%	12%	6%	16%	61%	96%	51%
OP income	33%	-23%	4%	103%	7%	25%	58%	-29%	25%	-2%	30%	136%	198%	82%
Pretax income	28%	-12%	-9%	101%	5%	26%	17%	-54%	41%	-4%	30%	224%	149%	67%
Net income	22%	-9%	-11%	105%	4%	26%	22%	-58%	28%	-3%	23%	230%	170%	73%

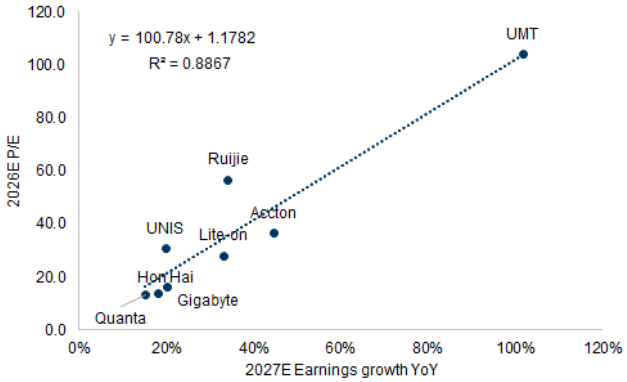
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: WNC 12M forward P/E



Source: Datastream

Exhibit 5: WNC peers' correlation of P/E and earnings growth



Datastream for Non-covered company

Source: Company data, Goldman Sachs Global Investment Research, Datastream

Price Target Risks and Methodology: WNC

Valuation: We use a near-term P/E to derive our 12m target price for WNC, consistent with our Taiwan Technology coverage. We base our TP of **NT$380.0** on a target P/E multiple of 28.0x on a forward year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers. We are Buy rated on WNC. **Key downside risks:** fiercer-than-expected competition in satellite communication, slower-than-expected Wi-Fi 7 or 5G FWA ramp-up in US and Europe markets.

6285.TW	12m Price Target: **NT$380.00**	Price: **NT$241.00**	Upside: **57.7%**

Buy

Market cap: NT$114.6bn / $3.5bn
Enterprise value: NT$115.4bn / $3.6bn
3m ADTV: NT$1.4bn / $43.5mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**110,250.8**	**160,343.5**	**174,133.3**	**192,992.5**
Revenue (NT$ mn) Old	110,250.8	159,545.2	170,751.9	189,999.9
EBITDA (NT$ mn)	6,772.9	10,059.6	10,417.6	12,457.9
EPS (NT$) New	**6.41**	**13.04**	**13.56**	**17.15**
EPS (NT$) Old	6.41	12.96	13.26	16.85
P/E (X)	19.2	18.5	17.8	14.0
P/B (X)	1.7	3.2	3.0	2.8
Dividend yield (%)	3.5	3.6	3.8	4.8
CROCI (%)	13.1	17.9	17.3	18.8

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	3.39	3.74	3.56	2.47

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 15 Oct 2026 close.

Disclosure Appendix

Reg AC

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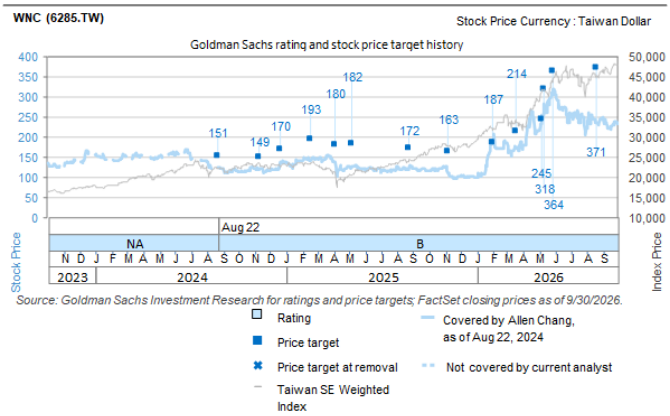
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Target price history table(s)
WNC (6285.TW)

Date of report	Target price (NT$)	Closing price (NT$)
20-Aug-26	371.00	237.00
28-May-26	364.00	304.00
11-May-26	318.00	259.00
07-May-26	245.00	256.00
19-Mar-26	214.00	173.00
02-Feb-26	187.00	183.00
07-Nov-25	163.00	111.50
25-Aug-25	172.00	123.00
08-May-25	182.00	128.50
06-Apr-25	180.00	138.50
17-Feb-25	193.00	141.50
20-Dec-24	170.00	137.50
11-Nov-24	149.00	120.50
22-Aug-24	151.00	123.50

Price targets shown in table(s) are unadjusted for corporate actions.

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