Winway Technology Co. (6515.TW)

Accelerating long-term TAM growth outlook extends expansion visibility into 2030; reiterate Buy and NT$15,000 TP

6515.TW	12m Price Target: **NT$15,000.00**	Price: **NT$8,905.00**	Upside: **68.4%**

We attended WinWay's analyst meeting today, and highlight the following takeaways: **1) accelerating structural TAM expansion** driven by AI/HPC testing complexity and content growth, with management viewing **50-60% annual growth as potentially still too conservative**, which reinforces our expectation of 90%/79%/67% of revenue YoY growth in 2026-28E, **2)** aggressive long-term capacity planning with WinWay now **targeting to double its capacity every year into 2030**, and **3) increasing visibility into HyperSocket adoption as AI/HPC packages migrate toward ultra-large package size (>100mm x 100mm)**, higher thermal density, and >20k pin-count architectures.

Overall, management reiterated that current industry demand remains significantly ahead of supply, which reinforced our positive view for WinWay as we view the company as well positioned at the intersection of multiple structural growth drivers, including 1) continued socket pin count expansion in next-gen AI chips, 2) ongoing share gains and TAM expansion into SLT market, 3) stronger volume growth from US AI ASIC customer for both AI accelerators and CPUs, 4) robust CPU test socket demand driven by agentic AI, and 5) strong momentum from MEMS probe cards. We reiterate our Buy rating for WinWay with an unchanged 12m TP of NT$15,000. Below, we highlight key takeaways from the meeting.

Long-term expansion visibility extending into 2030

During the meeting, one of the key highlights was that management indicated that their long term TAM growth assumption of a 50-60% annual growth rate may still be too conservative when considering both content growth and volume growth. As such, from a longer term capacity planning perspective, the company is now aiming to double its capacity every year through 2030. Management also indicated its spring-probe capacity will continue to be the largest among peers.

BUY

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Key Data

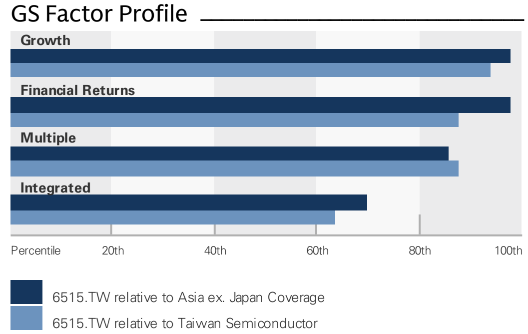
Market cap: NT$305.4bn / $9.7bn
Enterprise value: NT$302.5bn / $9.6bn
3m ADTV: NT$3.3bn / $104.3mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	7,857.2	14,910.2	26,733.5	44,524.3
EBITDA (NT$ mn)	2,327.7	4,753.8	10,297.8	19,411.1
EPS (NT$)	46.96	103.68	224.10	426.09
P/E (X)	32.5	85.9	39.7	20.9
P/B (X)	8.5	36.1	22.7	13.7
Dividend yield (%)	2.3	0.9	1.9	3.6
N debt/EBITDA (ex lease,X)	(1.1)	(0.6)	(0.5)	(0.5)
CROCI (%)	31.8	67.0	96.2	121.6
FCF yield (%)	2.8	0.5	1.7	3.3

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	19.60	23.68	28.48	32.23

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

BUY

Winway Technology Co. (6515.TW)

Rating since May 25, 2025

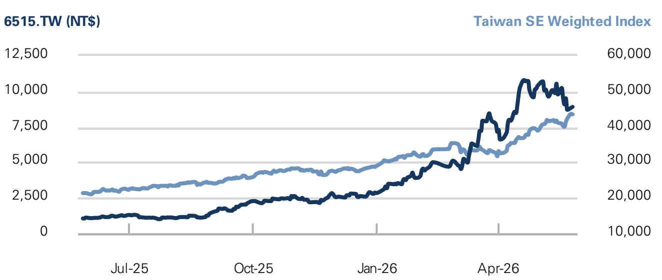
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	32.5	85.9	39.7	20.9
P/B (X)	8.5	36.1	22.7	13.7
FCF yield (%)	2.8	0.5	1.7	3.3
EV/EBITDAR (X)	22.3	66.3	30.4	15.9
EV/EBITDA (excl. leases) (X)	22.3	66.3	30.4	15.9
CROCI (%)	31.8	67.0	96.2	121.6
ROE (%)	27.9	48.3	69.6	81.3
Net debt/equity (%)	(40.2)	(33.2)	(38.7)	(42.7)
Net debt/equity (excl. leases) (%)	(40.2)	(33.2)	(38.7)	(42.7)
Interest cover (X)	781.0	1,858.0	4,211.1	8,044.1
Days inventory outst, sales	37.2	27.1	23.9	23.3
Receivable days	92.7	75.0	71.9	75.0
Days payable outstanding	138.4	108.3	100.4	102.8
DuPont ROE (%)	26.0	41.7	56.7	65.2
Turnover (X)	0.9	1.2	1.4	1.4
Leverage (X)	1.4	1.4	1.4	1.4
Gross cash invested (ex cash) (NT$)	4,744.2	7,155.8	10,312.7	15,597.0
Average capital employed (NT$)	4,207.2	4,896.0	7,301.6	11,023.0
BVPS (NT$)	178.83	246.86	392.02	647.95

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	35.5	89.8	79.3	66.5
EBITDA growth	45.0	104.2	116.6	88.5
EPS growth	36.5	120.8	116.2	90.1
DPS growth	36.4	120.8	116.2	90.1
EBIT margin	26.3	29.7	36.9	42.3
EBITDA margin	29.6	31.9	38.5	43.6
Net income margin	21.3	24.9	30.0	34.2

Price Performance



	3m	6m	12m
Absolute	74.1%	236.7%	736.2%
Rel. to the Taiwan SE Weighted Index	41.7%	112.0%	313.7%

Source: FactSet. Price as of 26 May 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	7,857.2	14,910.2	26,733.5	44,524.3
Cost of goods sold	(4,300.7)	(8,365.8)	(14,066.7)	(22,025.2)
SG&A	(1,070.8)	(1,582.0)	(2,099.5)	(2,752.4)
R&D	(416.1)	(531.2)	(704.2)	(899.3)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**2,327.7**	**4,753.8**	**10,297.8**	**19,411.1**
Depreciation & amortization	(258.1)	(322.5)	(434.7)	(563.7)
EBIT	**2,069.6**	**4,431.2**	**9,863.1**	**18,847.4**
Net interest inc./(exp.)	45.1	50.4	50.9	50.9
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**2,061.2**	**4,586.5**	**9,913.9**	**18,898.4**
Provision for taxes	(388.3)	(880.0)	(1,902.3)	(3,665.4)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,672.9**	**3,706.5**	**8,011.6**	**15,232.9**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,672.9**	**3,706.5**	**8,011.6**	**15,232.9**
EPS (basic, pre-except) (NT$)	**46.96**	**103.68**	**224.10**	**426.09**
EPS (diluted, pre-except) (NT$)	**46.96**	**103.68**	**224.10**	**426.09**
EPS (basic, post-except) (NT$)	**46.96**	**103.68**	**224.10**	**426.09**
EPS (diluted, post-except) (NT$)	**46.96**	**103.68**	**224.10**	**426.09**
DPS (NT$)	35.22	77.76	168.07	319.57
Div. payout ratio (%)	75.0	75.0	75.0	75.0

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	2,593.9	2,956.6	5,466.2	9,969.8
Accounts receivable	2,151.9	3,971.6	6,564.9	11,739.5
Inventory	842.5	1,371.7	2,134.3	3,542.6
Other current assets	838.2	838.2	838.2	838.2
Total current assets	**6,426.3**	**9,138.1**	**15,003.6**	**26,090.1**
Net PP&E	2,206.0	3,099.7	4,125.3	5,314.1
Net intangibles	51.1	75.0	94.6	110.1
Total investments	5.0	5.0	5.0	5.0
Other long-term assets	355.7	355.7	355.7	355.7
Total assets	**9,044.2**	**12,673.4**	**19,584.2**	**31,875.0**
Accounts payable	1,914.2	3,051.6	4,690.6	7,717.2
Short-term debt	–	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	610.0	650.0	690.0	730.0
Total current liabilities	**2,524.2**	**3,701.6**	**5,380.6**	**8,447.2**
Long-term debt	0.0	0.0	0.0	–
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	74.7	74.7	74.7	74.7
Total long-term liabilities	**74.7**	**74.7**	**74.7**	**74.7**
Total liabilities	**2,598.9**	**3,776.3**	**5,455.3**	**8,521.9**
Preferred shares	–	–	–	–
Total common equity	6,445.3	8,897.2	14,128.9	23,353.1
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**9,044.2**	**12,673.4**	**19,584.2**	**31,875.0**
Net debt, adjusted	(2,593.9)	(2,956.6)	(5,466.2)	(9,969.8)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,672.9	3,706.5	8,011.6	15,232.9
D&A add-back	258.1	322.5	434.7	563.7
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	166.1	(1,211.6)	(1,717.0)	(3,556.3)
Other operating cash flow	(294.3)	–	–	–
Cash flow from operations	**1,802.8**	**2,817.4**	**6,729.4**	**12,240.4**
Capital expenditures	(280.0)	(1,200.0)	(1,440.0)	(1,728.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	1,002.2	–	–	–
Cash flow from investing	**722.2**	**(1,200.0)**	**(1,440.0)**	**(1,728.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(890.0)	(1,254.7)	(2,779.9)	(6,008.7)
Inc/(dec) in debt	(150.7)	–	–	–
Other financing cash flows	(14.3)	0.0	0.0	0.0
Cash flow from financing	**(1,055.1)**	**(1,254.7)**	**(2,779.9)**	**(6,008.7)**
Total cash flow	**1,469.9**	**362.8**	**2,509.5**	**4,503.6**
Free cash flow	1,522.8	1,617.4	5,289.4	10,512.4

Source: Company data, Goldman Sachs Research estimates.

Accelerating capacity expansion

Given stronger customer demand, management reiterated that capacity expansion remains the company's top priority at the moment. **Spring-probe capacity is expected to increase from 6mn pins per month in 1H26 (vs. 3.5mn at end-2025) to 9mn by end-2026, and further ramp to 14mn in 1H27, implying a 157% of growth in 2026E and at least another 56% growth in 2027E (based on 1H27 vs. end-2026 capacity)**. Current market demand is at around 22-25mn per month, implying WinWay's in-house capacity could eventually satisfy ~60% of customer demand by 1H27.

Socket capacity is also ramping rapidly. **Based on 5,000-pin equivalent sockets, the company expects capacity to increase from 3.3k set of socket per month in 1H26, to 4.2k in 2H26, and further to 7.2k in 1H27**. The company's new Renwu facilities are progressing faster than expected, with Renwu Plant 1 beginning mass production in April 2026, and Renwu Plant 2 to ramp in 2Q27. Management highlighted that expansion timing has accelerated meaningfully, with additional facilities planned into 2030, including another new plant planned by 1Q28 on top of its current expansion at its Renwu site.

HyperSocket as next phase of growth engine

Management also highlighted growing customer qualification activity for HyperSocket, particularly as AI/HPC package size migrates toward 100mm x 100mm, where traditional socket architectures would face increasing challenges related to warpage, thermal deformation, etc. These trends continue to support WinWay's HyperSocket roadmap, which is designed to address these issues through improved contact structure and thermal performance, and management indicated that package size above 100mm x 100mm could increasingly adopt HyperSocket architectures over time. The company is currently aiming to expand HyperSocket penetration from final testing into SLT applications and targets HyperSocket contribution to reach ~5% of total revenue by 2027 and more into 2028.

MEMS and CPO as another longer-term growth leg

Management noted that the CPO opportunity visibility is becoming increasingly clear into 2027, with exposure spanning wafer-level, die-level, and module-level testing solutions. While commercialization challenges remain, the company expects to see more meaningful ramp up opportunities beginning in 2027 and into 2028. In addition, management reiterated its confidence in MEMS probe-card demand, guiding for around 2x of order growth in 2027 vs 2026. The company also highlighted ongoing collaboration with Technoprobe and continues to view MEMS as one of its key long-term growth drivers tied to higher pin count and advanced-node AI devices.

See also:

Winway Technology Co. (6515.TW): CPO testing: the next critical bottleneck — and opportunity; Key takeaways from WinWay CPO technology forum; reiterate Buy (14 May 2026)

Winway Technology Co. (6515.TW): Solid growth momentum sustaining into 2027 and beyond; TP up to NT$15,000; reiterate Buy (5 May 2026)

Exhibit 1: WinWay's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	2,980	3,640	4,038	4,252	4,685	5,933	7,977	8,138	14,910	26,733	44,524
Gross profit	1,282	1,589	1,783	1,891	2,141	2,765	3,818	3,943	6,544	12,667	22,499
Operating profit	777	1,061	1,243	1,348	1,571	2,099	3,036	3,154	4,429	9,860	18,848
Net income	699	842	1,013	1,146	1,261	1,623	2,454	2,663	3,699	8,001	15,226
EPS (NT$)	19.54	23.56	28.33	32.06	35.27	45.40	68.65	74.50	103.48	223.82	425.91
Margins (%)											
GM	43.0%	43.7%	44.1%	44.5%	45.7%	46.6%	47.9%	48.4%	43.9%	47.4%	50.5%
OpM	26.1%	29.1%	30.8%	31.7%	33.5%	35.4%	38.1%	38.8%	29.7%	36.9%	42.3%
NM	23.4%	23.1%	25.1%	27.0%	26.9%	27.4%	30.8%	32.7%	24.8%	29.9%	34.2%
YoY (%)											
Revenue	29.7%	139.1%	123.8%	90.4%	57.2%	63.0%	97.6%	91.4%	89.8%	79.3%	66.5%
Gross profit	14.4%	113.1%	134.9%	103.0%	67.1%	74.0%	114.2%	108.5%	84.0%	93.5%	77.6%
Operating profit	6.8%	130.6%	205.1%	184.1%	102.3%	97.8%	144.3%	133.9%	114.0%	122.6%	91.2%
Net income	14.0%	310.9%	172.4%	137.1%	80.5%	92.7%	142.3%	132.4%	121.1%	116.3%	90.3%
EPS	13.5%	309.0%	171.6%	136.4%	80.5%	92.7%	142.3%	132.4%	120.4%	116.3%	90.3%
QoQ (%)											
Revenue	33.4%	22.1%	10.9%	5.3%	10.2%	26.6%	34.4%	2.0%			
Gross profit	37.6%	24.0%	12.2%	6.1%	13.2%	29.1%	38.1%	3.3%			
Operating profit	63.6%	36.6%	17.1%	8.5%	16.5%	33.6%	44.7%	3.9%			
Net income	44.5%	20.6%	20.2%	13.2%	10.0%	28.7%	51.2%	8.5%			
EPS	44.1%	20.6%	20.2%	13.2%	10.0%	28.7%	51.2%	8.5%			

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis, Price Target Risks and Methodology

Investment Thesis – WinWay (6515.TW)

WinWay is a leading Taiwan-based socket provider specializing in test sockets and burn-in sockets, which are used in Final Test (FT), System-Level Test (SLT), and burn-in test. The company is the 2nd largest socket supplier globally in terms of revenue, with c.8% of market share (in 2024). 56% of its total revenue comes from the socket segment.

We like WinWay as we expect its revenue/earnings to further accelerate at 78%/109% CAGRs in 2025-28E, mainly driven by 1) continued dollar content expansion in next-gen AI chips, 2) ongoing share gains as shipment volumes ramp following its new penetration into its US AI GPU customer's SLT market beyond the FT market, and 3) even stronger volume growth from its US AI ASIC customers across both AI accelerators and CPUs, 4) robust CPU socket demand, driven by agentic AI demand to general server CPU, and 5) stronger revenue contribution from MEMS probe cards supported by CPU and networking demand. The company is now trading above its 3-yr. average forward P/E of 31.5x; however, with increasing ASP thanks to rising chip complexity and shorter product cadence driving frequent socket upgrade demand, we continue to see upside potential to its revenue and earnings growth and have a Buy rating on the name.

Price Target Risks and Methodology – WinWay (6515.TW)

Valuation: We are Buy rated on WinWay. Our 12-month TP of NT$15,000 is based on a target P/E of 40x (1.26x of 3-year average forward P/E of 31.5x) applied to our 2028E EPS, and discounted back to 2027E at 13.6% CoE. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25% (in line with GS house view).

Key risks to our views: 1) softer AI/HPC demand, 2) slower penetration into new TAM, and 3) intensifying competition.

Disclosure Appendix

Reg AC

We, Evelyn Yu, Bruce Lu and Ryan Huang, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Quantum

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There are no company-specific disclosures for: Winway Technology Co. (NT$8,905.00)

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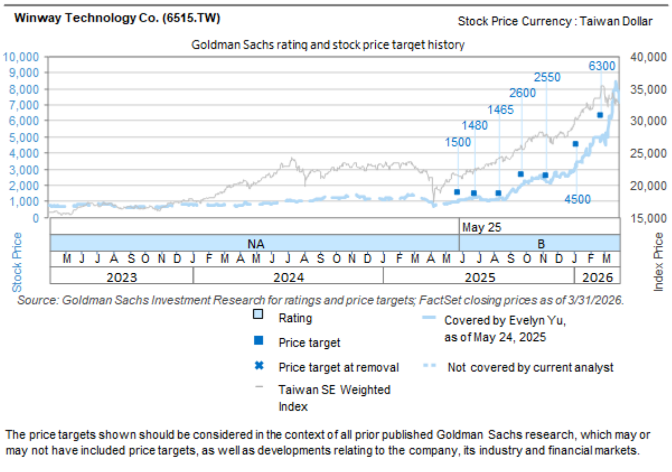
Price target and rating history chart(s)



Target price history table(s)
Winway Technology Co. (6515.TW)

Date of report	Target price (NT$)	Closing price (NT$)
04-May-26	15,000.00	10,700.00
25-Feb-26	6,300.00	5,000.00
08-Jan-26	4,500.00	3,175.00
12-Nov-25	2,550.00	2,190.00
25-Sep-25	2,600.00	2,020.00
13-Aug-25	1,465.00	1,135.00
26-Jun-25	1,480.00	1,225.00
25-May-25	1,500.00	972.00

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

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