Winway Technology Co. (6515.TW)

Earnings Review: 2Q26 GM inline; Near term momentum set to further accelerate with robust TAM expansion into 2028; reiterate Buy; TP to NT$14,800

6515.TW	12m Price Target: **NT$14,800.00**	Price: **NT$6,775.00**	Upside: **118.5%**

WinWay reported its 2Q26 preliminary results (see Exhibit 1) on 6 Aug. 2Q26 GM was down by 4.7ppts QoQ to 38.3% in 2Q26, below cons. of 42.7% but inline with our expectation of 38.6% (see our preview). The company also reported its July revenue, which came in much stronger than GSe. On the back of the ongoing capacity expansion and the robust demand especially from US customers following new project ramps in 2H26, **we now expect further strength in revenue growth momentum of 56% HoH (vs. 35% previously) into 2H26E**.

We continue to see WinWay as a key beneficiary under AI mega trend with solid customer profile (**AI GPU/server CPU/AI ASIC customers accounting for 80%+ of total revenue**) and strong TAM expansion for testing interface industry. WinWay's share price fell 32% (vs Taiex -5%) over the past one month, which we believe likely reflects concern over near term GM weakness. **The shares now trade at c.31x/16x FY27/28E** (vs. avg. of 50x/40x over the past 1 year/since the AI boom starting 2024), with **earnings CAGR expected to further accelerate to 108% over the 2025-28E period** (vs. 86% in 2023-25), we thus see risk reward further skewed to the upside. We revise up our 2027/28E EPS by 11-14%, and **raise our 12m TP to NT$14,800** (40x 2028E discounted P/E) from NT$13,000, with 118.5% implied upside, and reiterate our Buy rating.

2Q26 GM inline with GSe but miss cons.

2Q26 GM of 38.3% (down 468bps QoQ) came in largely inline with GSe, yet below cons. of 42.7%, which we attribute to incremental upfront cost/depreciation from capacity expansion, higher revenue contribution from lower-GM MEMS probe card, and cost inflation across the supply chain. 2Q26 opex ratio of 14.9% was inline with GSe but below cons. of 15.9%, thanks to better cost control and stronger operating leverage. Overall, WinWay's 2Q26 EPS of

BUY

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Key Data

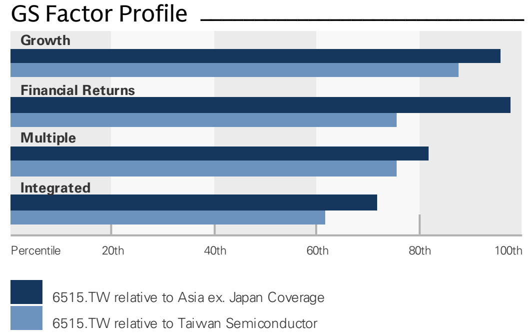
Market cap: NT$232.4bn / $7.2bn
Enterprise value: NT$232.9bn / $7.2bn
3m ADTV: NT$3.4bn / $108.4mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**7,857.2**	**16,672.0**	**32,543.3**	**55,295.6**
Revenue (NT$ mn) Old	7,857.2	15,288.8	26,645.8	44,122.1
EBITDA (NT$ mn)	2,327.7	4,487.5	10,169.1	19,380.9
EPS (NT$) New	**46.96**	**98.73**	**220.22**	**420.42**
EPS (NT$) Old	46.96	95.94	197.73	369.29
P/E (X)	32.5	68.6	30.8	16.1
P/B (X)	8.5	30.1	18.2	10.8
Dividend yield (%)	2.3	1.1	2.4	4.7
CROCI (%)	31.8	27.7	75.2	110.8

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	18.70	27.40	33.10	35.42

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

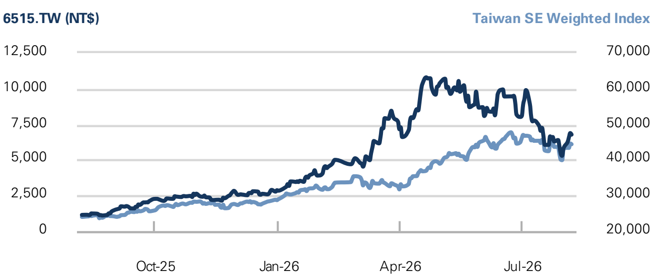
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	32.5	68.6	30.8	16.1
P/B (X)	8.5	30.1	18.2	10.8
FCF yield (%)	2.8	0.1	2.2	5.1
EV/EBITDAR (X)	22.3	54.3	23.7	12.1
EV/EBITDA (excl. leases) (X)	22.3	54.3	23.7	12.1
CROCI (%)	31.8	27.7	75.2	110.8
ROE (%)	27.9	48.8	73.9	84.3
Net debt/equity (%)	(40.2)	6.1	(15.9)	(38.7)
Net debt/equity (excl. leases) (%)	(40.2)	6.1	(15.9)	(38.7)
Interest cover (X)	781.0	195.0	537.9	1,019.1
Days inventory outst, sales	37.2	27.3	29.7	29.8
Receivable days	92.7	73.1	84.9	87.6
Days payable outstanding	138.4	117.0	150.1	162.1
DuPont ROE (%)	26.0	43.8	59.3	67.1
Turnover (X)	0.9	1.0	1.2	1.3
Leverage (X)	1.4	2.0	2.1	1.9
Gross cash invested (ex cash) (NT$)	4,744.2	9,490.7	12,528.6	15,645.3
Average capital employed (NT$)	4,207.2	6,216.1	9,901.1	12,518.0
BVPS (NT$)	178.83	225.02	371.27	626.52

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	35.5	112.2	95.2	69.9
EBITDA growth	45.0	92.8	126.6	90.6
EPS growth	36.5	110.3	123.0	90.9
DPS growth	36.4	110.3	123.0	90.9
EBIT margin	26.3	25.2	30.0	34.1
EBITDA margin	29.6	26.9	31.2	35.0
Net income margin	21.3	21.3	24.3	27.3

Price Performance



	3m	6m	12m
Absolute	(33.1)%	50.2%	504.9%
Rel. to the Taiwan SE Weighted Index	(38.0)%	7.5%	219.5%

Source: FactSet. Price as of 6 Aug 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	7,857.2	16,672.0	32,543.3	55,295.6
Cost of goods sold	(4,300.7)	(10,043.1)	(18,887.8)	(31,152.5)
SG&A	(1,070.8)	(1,756.6)	(2,932.8)	(4,035.6)
R&D	(416.1)	(677.2)	(951.0)	(1,250.1)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**2,327.7**	**4,487.5**	**10,169.1**	**19,380.9**
Depreciation & amortization	(258.1)	(292.5)	(397.3)	(523.6)
EBIT	**2,069.6**	**4,195.0**	**9,771.8**	**18,857.4**
Net interest inc./(exp.)	45.1	39.3	41.7	41.5
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**2,061.2**	**4,375.8**	**9,813.4**	**18,898.9**
Provision for taxes	(388.3)	(830.3)	(1,896.8)	(3,785.6)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,672.9**	**3,545.5**	**7,916.6**	**15,113.3**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,672.9**	**3,545.5**	**7,916.6**	**15,113.3**
EPS (basic, pre-except) (NT$)	**46.96**	**98.73**	**220.22**	**420.42**
EPS (diluted, pre-except) (NT$)	**46.96**	**98.73**	**220.22**	**420.42**
EPS (basic, post-except) (NT$)	**46.96**	**98.73**	**220.22**	**420.42**
EPS (diluted, post-except) (NT$)	**46.96**	**98.73**	**220.22**	**420.42**
DPS (NT$)	35.22	74.05	165.17	315.31
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	2,335.1	4,952.0	11,534.7
Accounts receivable	2,151.9	4,524.7	10,613.7	15,915.1
Inventory	842.5	1,647.3	3,645.2	5,385.4
Other current assets	838.2	4,170.9	4,170.9	4,170.9
Total current assets	**6,426.3**	**12,677.9**	**23,381.9**	**37,006.0**
Net PP&E	2,206.0	2,933.1	3,991.4	5,214.8
Net intangibles	51.1	66.3	87.6	104.9
Total investments	5.0	47.3	47.3	47.3
Other long-term assets	355.7	636.7	636.7	636.7
Total assets	**9,044.2**	**16,361.3**	**28,144.9**	**43,009.8**
Accounts payable	1,914.2	4,526.7	11,012.8	16,661.9
Short-term debt	–	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	610.0	838.3	878.3	918.3
Total current liabilities	**2,524.2**	**5,365.0**	**11,891.0**	**17,580.2**
Long-term debt	0.0	2,826.9	2,826.9	2,826.9
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	74.7	80.4	80.4	80.4
Total long-term liabilities	**74.7**	**2,907.3**	**2,907.3**	**2,907.3**
Total liabilities	**2,598.9**	**8,272.3**	**14,798.3**	**20,487.4**
Preferred shares	–	–	–	–
Total common equity	6,445.3	8,089.0	13,346.5	22,522.4
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**9,044.2**	**16,361.3**	**28,144.9**	**43,009.8**
Net debt, adjusted	(2,593.9)	491.8	(2,125.1)	(8,707.8)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,672.9	3,545.5	7,916.6	15,113.3
D&A add-back	258.1	292.5	397.3	523.6
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	166.1	(565.1)	(1,601.0)	(1,392.4)
Other operating cash flow	(294.3)	(1,837.0)	–	–
Cash flow from operations	**1,802.8**	**1,435.8**	**6,712.9**	**14,244.4**
Capital expenditures	(280.0)	(1,197.4)	(1,436.9)	(1,724.3)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	1,002.2	(3,140.2)	–	–
Cash flow from investing	**722.2**	**(4,337.6)**	**(1,436.9)**	**(1,724.3)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(890.0)	(1,254.7)	(2,659.1)	(5,937.5)
Inc/(dec) in debt	(150.7)	3,896.0	–	–
Other financing cash flows	(14.3)	1.7	0.0	0.0
Cash flow from financing	**(1,055.1)**	**2,643.0**	**(2,659.1)**	**(5,937.5)**
Total cash flow	**1,469.9**	**(258.7)**	**2,616.9**	**6,582.6**
Free cash flow	1,522.8	238.4	5,276.0	12,520.1

Source: Company data, Goldman Sachs Research estimates.

NT$18.70 came in slightly below GSe but missed cons. by 11%.

Set for accelerating revenue momentum into 3Q26

Looking ahead, WinWay's stronger-than-expected July revenue reinforces our expectation of continued strong growth into 3Q26. July revenue reached NT$1,600mn, accounting for c.38% of our prior 3Q26E revenue forecast of NT$4,262mn. We thus revised up our 3Q26E revenue forecast and now model 3Q26E revenue to grow by 36.9% QoQ (vs. 21.0% QoQ previously). We believe this strong sequential growth will mainly be driven by the ramp-up of new projects for WinWay's US customers for AI GPU, server CPU and AI ASIC.

On margin front, however, we expect the incremental upfront costs/depreciation associated with capacity expansion to persist in the near term, together with continued strength in lower-GM MEMS probe cards, weighing on GM in 3Q26. Overall, we now expect GM to remain largely flat QoQ at 38.8% (vs. 39.3% previously).

Multiple structural growth drivers to support a robust earnings CAGR into 2028

We believe WinWay's growth will continue to surpass management's baseline guidance of 50-60% TAM expansion into 2028, driven by **1)** stronger server CPU test socket demand driven by agentic AI; **2)** ongoing share gains in the AI GPU SLT market following its penetration into its US AI GPU customer's SLT market beyond the FT market; **3)** content value growth across generations, with pin counts already rising at least 30% for one of its key AI GPU customers and potentially doubling for another AI ASIC project; and **4)** accelerating HyperSocket adoption, with over 50% of new customer programs expected to adopt the new architecture and benefit from 20-30% higher ASPs vs. coaxial sockets.

To meet this robust demand, we believe WinWay is on track to expand its capacity aggressively, with management targeting an increase in **socket pin capacity from 3.5mn pins per month at end-2025 to 9mn by end-2026, and further to 14mn pins by 1H27**—representing 157% YoY capacity growth in 2026E, followed by another 56% increase into 1H27. Overall, we expect WinWay to enjoy robust multi-year growth, with revenue projected to grow 112.2%/95.2%/69.9% YoY in 2026-28E (vs. 94.6%/74.3%/65.6% YoY previously).

See also:

- *Winway Technology Co. (6515.TW): June earnings miss driven by product mix; favorable long term TAM expansion intact; reiterate Buy (15 July 2026)*
- *Winway Technology Co. (6515.TW): Accelerating long-term TAM growth outlook extends expansion visibility into 2030; reiterate Buy (26 May 2025)*

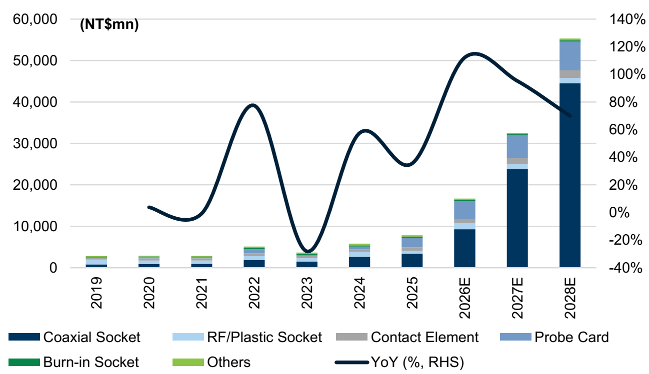
2Q26 results summary, charts, and valuations

Exhibit 1: 2Q26 preliminary results summary

(NT$mn)	2Q26	1Q26	2Q25	%QoQ	%YoY	GS prev.	%Diff	Consensus	%Diff
Revenue	3,523	2,980	1,522	18.2%	131.4%	3,523	0.0%	3,405	3.5%
Gross profit	1,350	1,282	746	5.4%	81.1%	1,358	-0.6%	1,454	-7.1%
Op. income	825	777	460	6.2%	79.4%	834	-1.1%	914	-9.7%
Net income	672	699	205	-3.8%	228.0%	706	-4.8%	757	-11.1%
EPS (NT$)	18.70	19.54	5.76	-4.3%	224.6%	19.74	-5.3%	21.02	-11.0%
GM	38.3%	43.0%	49.0%	-4.7%	-10.6%	38.6%	-0.2%	42.7%	-4.4%
OpM	23.4%	26.1%	30.2%	-2.6%	-6.8%	23.7%	-0.3%	26.8%	-3.4%
NM	19.1%	23.4%	13.5%	-4.4%	5.6%	20.0%	-1.0%	22.2%	-3.1%

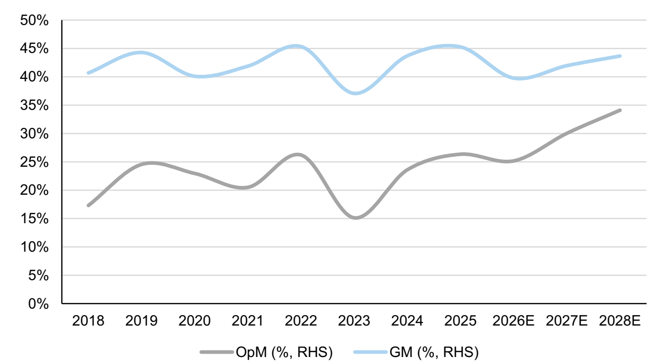
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: Winway's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: WinWay's margin trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings changes, valuation and risks

Forecast changes

We incorporate the 2Q26 preliminary results into our model and revise up our 2026/2027/2028E EPS by 2.9%/11.4%/13.8% mainly as we factor in 1) WinWay's stronger-than-expected July revenue 2) ongoing capacity expansion, and 3) robust demand especially from US customers following new project ramps in 2H26.

Exhibit 4: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	15,289	16,672	9.0%	26,646	32,543	22.1%	44,122	55,296	25.3%
Gross profit	6,164	6,629	7.5%	11,510	13,656	18.6%	19,957	24,143	21.0%
Op. income	4,000	4,195	4.9%	8,701	9,772	12.3%	16,337	18,857	15.4%
Net income	3,430	3,545	3.4%	7,069	7,917	12.0%	13,202	15,113	14.5%
EPS (NT$)	95.94	98.73	2.9%	197.73	220.22	11.4%	369.29	420.42	13.8%
GM	40.3%	39.8%	-0.6%	43.2%	42.0%	-1.2%	45.2%	43.7%	-1.6%
OpM	26.2%	25.2%	-1.0%	32.7%	30.0%	-2.6%	37.0%	34.1%	-2.9%
NM	22.4%	21.3%	-1.2%	26.5%	24.3%	-2.2%	29.9%	27.3%	-2.6%

	3Q26E			4Q26E			1Q27E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	4,262	4,823	13.2%	4,523	5,345	18.2%	4,600	5,803	26.2%
Gross profit	1,676	1,869	11.5%	1,848	2,127	15.1%	1,919	2,368	23.4%
Op. income	1,117	1,198	7.2%	1,272	1,395	9.7%	1,334	1,593	19.4%
Net income	935	985	5.3%	1,090	1,190	9.1%	1,072	1,273	18.8%
EPS (NT$)	26.16	27.40	4.7%	30.50	33.10	8.5%	29.99	35.42	18.1%
GM	39.3%	38.8%	-0.6%	40.8%	39.8%	-1.0%	41.7%	40.8%	-0.9%
OpM	26.2%	24.8%	-1.4%	28.1%	26.1%	-2.0%	29.0%	27.4%	-1.6%
NM	21.9%	20.4%	-1.5%	24.1%	22.3%	-1.8%	23.3%	21.9%	-1.4%

Source: Company data, Goldman Sachs Global Investment Research

Maintain Buy with TP raised to NT$14,800 from NT$13,000

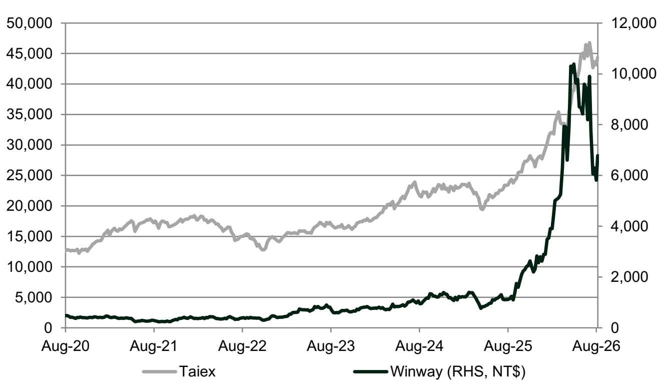
As a result of our upward earnings revisions, we raise our 12-month TP to NT$14,800 (from NT$13,000 previously). Our 12-month TP is still based on 40x 2028E discounted P/E. We apply this to our 2028E EPS, and discount it back to 2027E at a 13.6% CoE to arrive at our TP. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate (inline with GS house-view), and (3) a market risk premium of 6.25% (in line with our GS house view). Overall, our new TP implies c.118.5% upside from the current share price, and we maintain our Buy rating on WinWay.

Exhibit 5: WinWay's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	2,980	3,523	4,823	5,345	5,803	7,051	8,771	10,918	16,672	32,543	55,296
Gross profit	1,282	1,350	1,869	2,127	2,368	2,910	3,679	4,698	6,629	13,656	24,143
Operating profit	777	825	1,198	1,395	1,593	2,021	2,643	3,516	4,195	9,772	18,857
Net income	699	672	985	1,190	1,273	1,601	2,096	2,947	3,545	7,917	15,113
EPS (NT$)	19.54	18.70	27.40	33.10	35.42	44.53	58.30	81.97	98.73	220.22	420.42
Margins (%)											
GM	43.0%	38.3%	38.8%	39.8%	40.8%	41.3%	41.9%	43.0%	39.8%	42.0%	43.7%
OpM	26.1%	23.4%	24.8%	26.1%	27.4%	28.7%	30.1%	32.2%	25.2%	30.0%	34.1%
NM	23.4%	19.1%	20.4%	22.3%	21.9%	22.7%	23.9%	27.0%	21.3%	24.3%	27.3%
YoY (%)											
Revenue	29.7%	131.4%	167.4%	139.3%	94.7%	100.1%	81.9%	104.3%	112.2%	95.2%	69.9%
Gross profit	14.4%	81.1%	146.3%	128.4%	84.7%	115.5%	96.8%	120.8%	86.4%	106.0%	76.8%
Operating profit	6.8%	79.4%	194.0%	194.0%	105.1%	144.9%	120.6%	152.0%	102.7%	132.9%	93.0%
Net income	14.0%	228.0%	164.9%	146.2%	82.3%	138.1%	112.8%	147.7%	111.9%	123.3%	90.9%
EPS	13.5%	224.6%	162.7%	144.1%	81.3%	138.1%	112.8%	147.7%	110.3%	123.0%	90.9%
QoQ (%)											
Revenue	33.4%	18.2%	36.9%	10.8%	8.6%	21.5%	24.4%	24.5%			
Gross profit	37.6%	5.4%	38.4%	13.8%	11.3%	22.9%	26.4%	27.7%			
Operating profit	63.6%	6.2%	45.2%	16.5%	14.2%	26.9%	30.8%	33.0%			
Net income	44.5%	-3.8%	46.5%	20.8%	7.0%	25.7%	30.9%	40.6%			
EPS	44.1%	-4.3%	46.5%	20.8%	7.0%	25.7%	30.9%	40.6%			

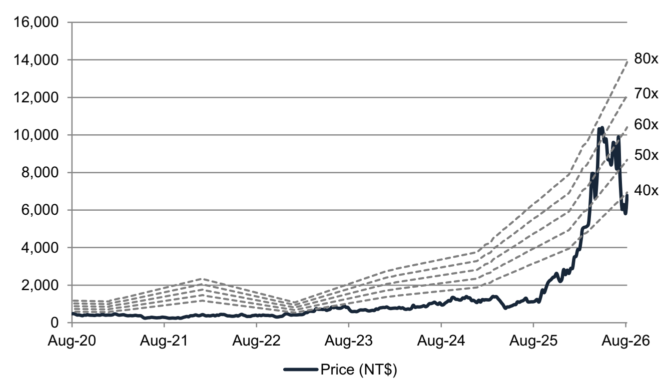
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Taiex vs. WinWay



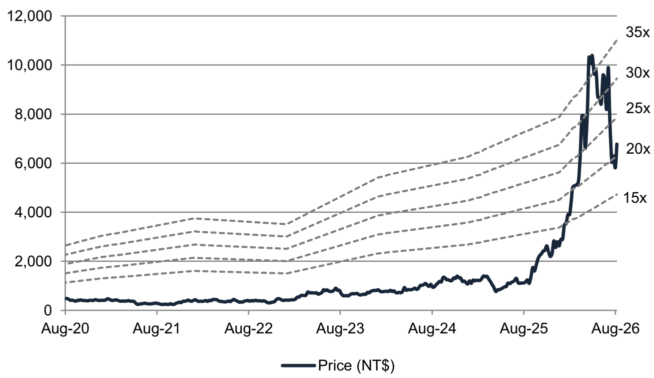
Source: Bloomberg

Exhibit 7: Forward P/E



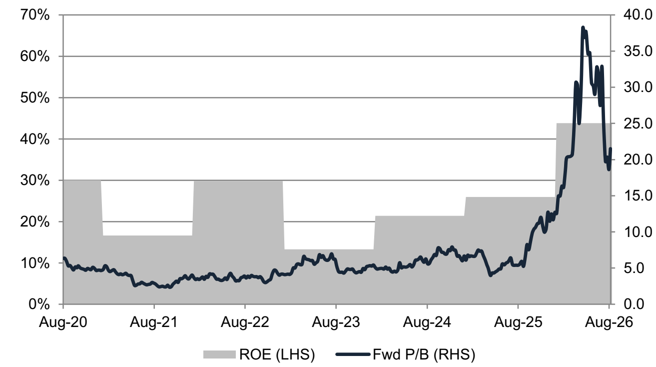
Source: Bloomberg

Exhibit 8: Forward P/B



Source: Bloomberg

Exhibit 9: P/B vs. ROE



Source: Bloomberg

Investment Thesis, Price Target Risks and Methodology

Disclosure Appendix

Reg AC

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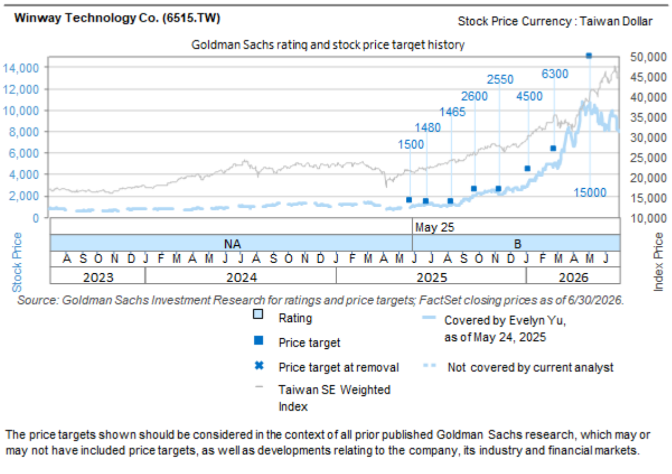
Price target and rating history chart(s)



Target price history table(s)

Winway Technology Co. (6515.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Jul-26	13,000.00	7,255.00
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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