Wiwynn (6669.TW)

New GPU and ASIC AI servers to drive growth ahead; TP up to NT$10,000; Buy

6669.TW	12m Price Target: **NT$10,000.00**	Price: **NT$5,390.00**	Upside: **85.5%**

We are positive on Wiwynn and expect its revenues to grow at 32% CAGR in 2026-28E driven by (1) customers' AI spending, which we expect aggregate capex from leading US CSPs to grow at 21% CAGR in 2026-28E (Global Server TAM June updates), (2) potential further customer expansion in leading US CSPs on its strong R&D and resources focus on servers, (3) potential AI server SKU expansion (e.g. AMD AI server racks), and (4) solid demand from general servers driven by agentic AI. We raise TP to NT$10,000 with net income raised by 7% / 11% / 14% in 2026-28E and our target PE multiple increased to 20.0x (vs. 15.8x previously). Maintain Buy.

3-month revenue preview: June revenue was NT$111bn (+33% MoM, +30% YoY), or 22% higher than our estimate, reflecting strong general servers demand driven by agentic AI. We expect sequential monthly revenue growth in Jul-Sep, supported by new generation of GPU and ASIC AI server models which carry better ASP and ongoing general servers demand. The company's 2Q26 revenues were +1% QoQ, given lower AI server contribution and general servers moving to a consign business model under strong memory costs, and we expect 3Q26 revenues to grow at +28% QoQ with more AI servers ramping up. We expect potential further customer expansion in leading US CSPs and potential AI servers SKUs expansion to continue support its growth in longer term.

BUY

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Key Data

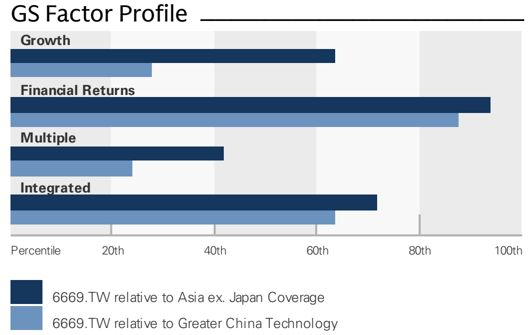
Market cap: NT$942.4bn / $29.0bn
Enterprise value: NT$1.0tr / $31.1bn
3m ADTV: NT$10.4bn / $327.9mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**950,663.3**	**1,424,274.3**	**2,173,318.1**	**2,477,005.3**
Revenue (NT$ mn) Old	950,663.3	1,306,498.6	1,946,709.3	2,190,795.4
EBITDA (NT$ mn)	66,607.9	93,705.2	131,070.5	155,635.3
EPS (NT$) New	**275.06**	**363.32**	**518.82**	**610.90**
EPS (NT$) Old	275.06	341.06	469.23	534.87
P/E (X)	10.5	14.8	10.4	8.8
P/B (X)	4.1	6.0	4.7	3.7
Dividend yield (%)	5.3	3.8	5.4	6.3
CROCI (%)	59.7	52.8	55.4	50.2

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	75.95	79.33	99.33	108.71

GS Factor Profile



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

BUY

Wiwynn (6669.TW)

Rating since Oct 3, 2023

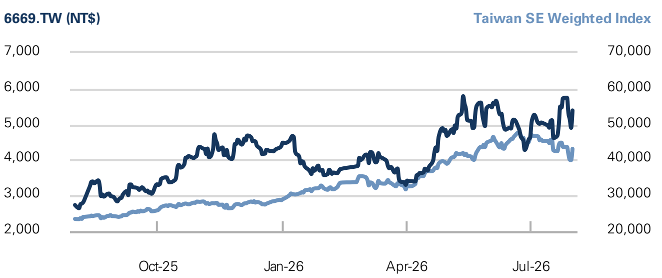
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	10.5	14.8	10.4	8.8
P/B (X)	4.1	6.0	4.7	3.7
FCF yield (%)	(1.1)	(3.0)	4.3	6.8
EV/EBITDAR (X)	8.2	11.4	8.1	6.7
EV/EBITDA (excl. leases) (X)	8.2	11.4	8.1	6.7
CROCI (%)	59.7	52.8	55.4	50.2
ROE (%)	48.0	48.0	53.8	49.6
Net debt/equity (%)	8.2	42.8	29.5	16.7
Net debt/equity (excl. leases) (%)	8.2	42.8	29.5	16.7
Interest cover (X)	32.1	16.2	41.9	49.8
Days inventory outst, sales	42.7	53.5	53.9	54.8
Receivable days	22.0	25.0	20.0	20.0
Days payable outstanding	27.8	35.0	34.0	33.0
DuPont ROE (%)	41.0	43.1	47.7	44.4
Turnover (X)	2.8	3.0	3.9	3.9
Leverage (X)	2.7	3.0	2.8	2.5
Gross cash invested (ex cash) (NT$)	124,690.6	161,112.9	211,753.2	271,351.6
Average capital employed (NT$)	101,451.8	179,258.0	242,750.1	280,281.8
BVPS (NT$)	709.57	891.31	1,154.45	1,460.19

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	163.7	49.8	52.6	14.0
EBITDA growth	121.3	40.7	39.9	18.7
EPS growth	116.1	32.1	42.8	17.7
DPS growth	95.9	32.1	43.2	17.7
EBIT margin	6.7	6.3	5.8	6.0
EBITDA margin	7.0	6.6	6.0	6.3
Net income margin	5.4	4.7	4.4	4.6

Price Performance



	3m	6m	12m
Absolute	15.3%	50.8%	94.9%
Rel. to the Taiwan SE Weighted Index	4.1%	12.1%	6.4%

Source: FactSet. Price as of 31 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	950,663.3	1,424,274.3	2,173,318.1	2,477,005.3
Cost of goods sold	(872,209.3)	(1,314,508.7)	(2,019,425.2)	(2,298,689.8)
SG&A	(5,118.6)	(8,399.8)	(12,658.1)	(12,990.3)
R&D	(9,417.9)	(12,156.5)	(15,213.2)	(15,605.1)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**66,607.9**	**93,705.2**	**131,070.5**	**155,635.3**
Depreciation & amortization	(2,690.4)	(4,495.9)	(5,049.0)	(5,915.2)
EBIT	**63,917.5**	**89,209.3**	**126,021.5**	**149,720.1**
Net interest inc./(exp.)	(881.4)	(4,340.9)	(2,408.8)	(2,277.0)
Income/(loss) from associates	179.6	–	–	–
Pre-tax profit	**66,052.3**	**86,401.8**	**123,612.7**	**147,443.0**
Provision for taxes	(14,934.2)	(18,882.8)	(27,194.8)	(33,911.9)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**51,118.2**	**67,519.0**	**96,417.9**	**113,531.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**51,118.2**	**67,519.0**	**96,417.9**	**113,531.1**
EPS (basic, pre-except) (NT$)	**275.06**	**363.32**	**518.82**	**610.90**
EPS (diluted, pre-except) (NT$)	**265.14**	**350.13**	**499.98**	**588.73**
EPS (basic, post-except) (NT$)	**275.06**	**363.32**	**518.82**	**610.90**
EPS (diluted, post-except) (NT$)	**265.14**	**350.13**	**499.98**	**588.73**
DPS (NT$)	153.39	202.61	290.23	341.56
Div. payout ratio (%)	55.8	55.8	55.9	55.9

Balance Sheet (NT$ mn)

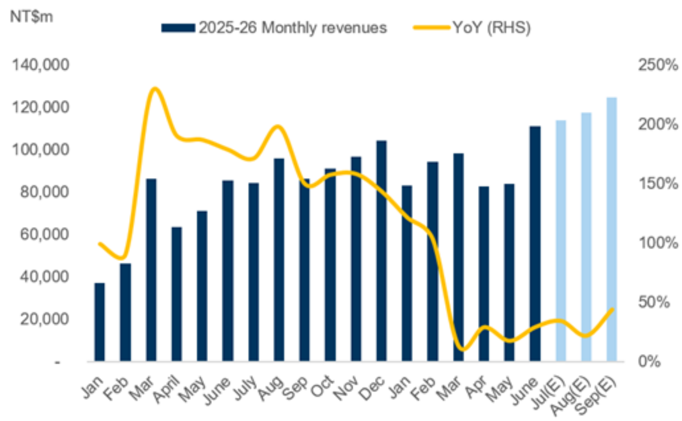
	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	89,933.8	33,145.8	40,467.3	57,356.9
Accounts receivable	76,888.5	118,217.6	119,954.3	151,498.4
Inventory	136,257.0	281,504.6	360,285.3	382,852.8
Other current assets	3,897.5	3,897.5	3,897.5	3,897.5
Total current assets	**306,976.9**	**436,765.5**	**524,604.4**	**595,605.5**
Net PP&E	20,848.4	25,224.4	28,872.8	29,290.7
Net intangibles	229.2	2.9	98.8	58.1
Total investments	84.2	84.2	84.2	84.2
Other long-term assets	10,050.7	10,050.7	10,050.7	10,050.7
Total assets	**338,189.3**	**472,127.7**	**563,710.8**	**635,089.3**
Accounts payable	79,365.6	172,731.9	203,489.8	212,163.7
Short-term debt	72,197.2	72,197.2	72,197.2	72,197.2
Short-term lease liabilities	–	–	–	–
Other current liabilities	28,090.7	36,736.4	51,970.5	60,991.7
Total current liabilities	**179,653.6**	**281,665.6**	**327,657.5**	**345,352.7**
Long-term debt	27,984.6	27,984.6	27,984.6	27,984.6
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	5,898.3	5,898.3	5,898.3	5,898.3
Total long-term liabilities	**33,883.0**	**33,883.0**	**33,883.0**	**33,883.0**
Total liabilities	**213,536.6**	**315,548.5**	**361,540.4**	**379,235.6**
Preferred shares	–	–	–	–
Total common equity	124,652.8	156,579.1	202,170.4	255,853.6
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**338,189.3**	**472,127.7**	**563,710.8**	**635,089.3**
Net debt, adjusted	10,248.0	67,036.1	59,714.6	42,825.0

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	51,118.2	67,519.0	96,417.9	113,531.1
D&A add-back	2,690.4	4,495.9	5,049.0	5,915.2
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(63,505.3)	(93,210.4)	(49,759.5)	(45,437.6)
Other operating cash flow	9,072.3	–	–	–
Cash flow from operations	**(624.5)**	**(21,195.5)**	**51,707.4**	**74,008.8**
Capital expenditures	(5,334.7)	(8,545.6)	(8,693.3)	(6,192.5)
Acquisitions	–	(100.0)	(100.0)	(100.0)
Divestitures	57.7	–	–	–
Others	(8,489.1)	–	–	–
Cash flow from investing	**(13,766.2)**	**(8,645.6)**	**(8,793.3)**	**(6,292.5)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(13,752.2)	(26,946.9)	(35,592.6)	(50,826.6)
Inc/(dec) in debt	72,053.4	–	–	–
Other financing cash flows	(2,305.2)	0.0	0.0	0.0
Cash flow from financing	**55,996.0**	**(26,946.9)**	**(35,592.6)**	**(50,826.6)**
Total cash flow	**41,605.3**	**(56,788.0)**	**7,321.5**	**16,889.6**
Free cash flow	(5,959.2)	(29,741.1)	43,014.1	67,816.2

Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: Wiwynn monthly revenue trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect Wiwynn's Jul revenue growth to be +35% YoY/ +2% MoM

	Apr-26	May-26	June-26	July-26(E)	Aug-26(E)	Sep-26(E)	2Q26	3Q26E
Rev (NT$m)	82,731	84,050	111,371	114,056	117,620	124,748	278,153	356,423
YoY	30%	18%	30%	35%	23%	45%	26%	34%
MoM/ QoQ	-16%	2%	33%	2%	3%	6%	1%	28%
GS estimates (NT	89,850	95,646	91,062				257,843	
Act vs. GS	-8%	-12%	22%				8%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in Wiwynn's June revenue and raise our 2026-28E net income by 7% / 11% / 14%, mainly on higher revenues. Our 2026-28E revenues are revised up by 9% / 12% / 13%, given the strong results in June reaffirming our positive view on AI servers and general servers demand, AI servers dollar content increase, and Wiwynn's potential expansion in leading US CSPs and AI servers SKUs. Our 2026-28E opex ratios are revised up, mainly on higher R&D expense to support the GPU and ASIC AI server product migration towards more complex architecture with higher computing density.

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,306,499	1,424,274	9%	1,946,709	2,173,318	12%	2,190,795	2,477,005	13%
GP	100,843	109,766	9%	137,690	153,893	12%	157,721	178,316	13%
OP	83,907	89,209	6%	113,731	126,022	11%	131,712	149,720	14%
Net income	63,383	67,519	7%	87,202	96,418	11%	99,401	113,531	14%
Margins									
GM	7.7%	7.7%	0ppts	7.1%	7.1%	0ppts	7.2%	7.2%	0ppts
OPM	6.4%	6.3%	-0.2ppts	5.8%	5.8%	0ppts	6.0%	6.0%	0ppts
NM	4.9%	4.7%	-0.1ppts	4.5%	4.4%	0ppts	4.5%	4.6%	0ppts

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Rev and GM changes by products

Revenues	2026E	2027E	2028E
New (NT$m)			
General server	806,811	911,651	1,049,674
AI server - training	389,287	489,938	617,322
AI servers - full racks	178,349	668,808	661,674
AI server - inferencing	49,828	102,922	148,335
Total	1,424,274	2,173,318	2,477,005
Old (NT$m)			
General server	756,579	842,894	970,508
AI server - training	371,989	461,509	581,501
AI servers - full racks	168,000	630,000	623,280
AI server - inferencing	9,931	12,307	15,507
Total	1,306,499	1,946,709	2,190,795
Change			
General server	7%	8%	8%
AI server - training	5%	6%	6%
AI servers - full racks	6%	6%	6%
AI server - inferencing	402%	736%	857%
Total	9%	12%	13%
GM	**2026E**	**2027E**	**2028E**
New			
General server	8%	9%	9%
AI server - training	9%	9%	9%
AI servers - full racks	4%	4%	4%
AI server - inferencing	7%	7%	7%
Total	8%	7%	7%
Old			
General server	8%	9%	9%
AI server - training	9%	9%	9%
AI servers - full racks	4%	4%	4%
AI server - inferencing	7%	7%	7%
Total	8%	7%	7%
Change			
General server	0ppts	0ppts	0ppts
AI server - training	0ppts	0ppts	0ppts
AI servers - full racks	0ppts	0ppts	0ppts
AI server - inferencing	0ppts	0ppts	0ppts
Total	0ppts	0ppts	0ppts

Source: Goldman Sachs Global Investment Research

GSe. vs. Bloomberg consensus: Our GP is 5% / 3% higher than Bloomberg consensus in 2026 / 27E, mainly on higher revenues and GM, reflecting our positive view on (1) strong demand from general servers driven by agentic AI, (2) new customer penetration in GPU and ASIC AI servers, and (3) the company's higher exposure to ASIC AI servers which carry better GM compared to GPU AI server racks given lower GPU cost burden and higher customization level.

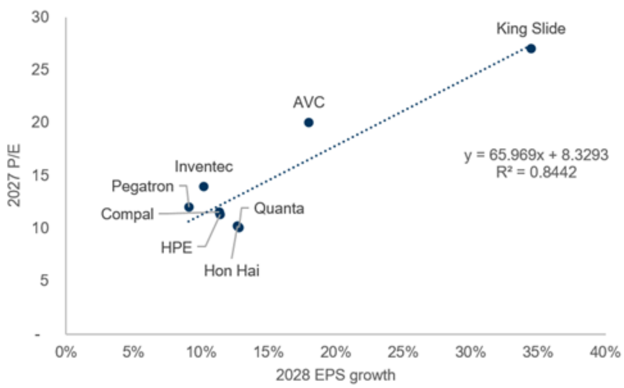
Exhibit 5: GSe. vs. Bloomberg consensus

	2026E			2027E		
NT m	GS	BB	Diff %	GS	BB	Diff %
Revenue	1,424,274	1,307,194	9%	2,173,318	2,172,844	0%
GP	109,766	104,615	5%	153,893	149,209	3%
OP	89,209	85,935	4%	126,022	124,249	1%
Net income	67,519	66,911	1%	96,418	96,939	-1%
Margins						
GM	7.7%	8.0%		7.1%	6.9%	
OPM	6.3%	6.6%		5.8%	5.7%	
NM	4.7%	5.1%		4.4%	4.5%	

Source: Goldman Sachs Global Investment Research, Bloomberg

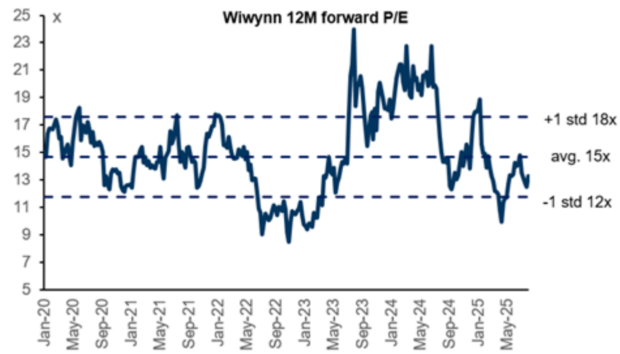
Valuation: We continue to derive our 12M TP based on near-term P/E, and our 2027E target P/E is updated to 20.0x (vs. 15.8x previously), mainly on higher 2028E net income growth (18% YoY vs. 14% YoY previously), which is still derived from the peers' correlation of forward trading P/E and earnings growth. With our updated target P/E and earnings estimates, our 12M TP is raised to NT$10,000 (from NT$7,147 prior). Our new target P/E is above the company's historical avg.+1stv. forward trading P/E, reflecting our positive view on Wiwynn's leading position in AI server ODM. Our new TP implied PEG is at 1.1x, which is within peers' range from 0.8x to 1.4x. Maintain Buy.

Exhibit 6: Peers' correlation between forward year trading P/E and net income growth



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Wiwynn 12M forward P/E



Source: Refinitiv Eikon

Exhibit 8: Wiwynn and pees' PEG

Company	Wiwynn	Inventec	Hon Hai	Compal	Quanta
Ticker	6669.TW	2356.TW	2317.TW	2324.TW	2382.TW
Rating	Buy	Neutral	Buy*	Neutral	Neutral
2027E PE	20.0	14	10	12	10
2027-28E EPS YoY	18%	10%	13%	11%	13%
PEG	1.1	1.4	0.8	1.0	0.8

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Wiwynn P&L summary

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Revenue	170,655	220,744	266,824	292,440	276,508	278,153	356,423	513,190	241,901	360,541	950,663	1,424,274	2,173,318	2,477,005
Gross profit	14,849	18,943	23,532	21,129	20,881	23,607	29,935	35,342	22,657	37,400	78,454	109,766	153,893	178,316
Operating expense	(1,290)	(1,195)	(1,134)	(1,499)	(1,375)	(1,702)	(2,182)	(3,141)	(6,787)	(9,301)	(14,537)	(20,556)	(27,871)	(28,595)
Operating income	11,981	15,899	19,572	16,466	17,458	19,958	24,724	27,069	15,871	28,099	63,918	89,209	126,022	149,720
Pre tax profit	12,523	15,720	20,351	17,458	17,934	18,901	23,667	25,900	15,444	28,830	66,052	86,402	123,613	147,443
Net income	9,793	12,122	15,411	13,792	14,114	14,742	18,460	20,202	12,044	22,776	51,118	67,519	96,418	113,531
EPS (NT$)	52.70	65.23	82.93	74.21	75.95	79.33	99.33	108.71	68.88	127.29	275.06	363.32	518.82	610.90
Margins / ratio														
Gross margin	8.7%	8.6%	8.8%	7.2%	7.6%	8.5%	8.4%	6.9%	9.4%	10.4%	8.3%	7.7%	7.1%	7.2%
Opex ratio	-1.7%	-1.4%	-1.5%	-1.6%	-1.2%	-1.3%	-1.5%	-1.6%	-2.8%	-2.6%	-1.5%	-1.4%	-1.3%	-1.2%
Operating margin	7.0%	7.2%	7.3%	5.6%	6.3%	7.2%	6.9%	5.3%	6.6%	7.8%	6.7%	6.3%	5.8%	6.0%
Net margin	5.7%	5.5%	5.8%	4.7%	5.1%	5.3%	5.2%	3.9%	5.0%	6.3%	5.4%	4.7%	4.4%	4.6%
QoQ														
Revenue	48%	29%	21%	10%	-5%	1%	28%	44%						
Gross profit	37%	28%	24%	-10%	-1%	13%	27%	18%						
Operating income	47%	33%	23%	-16%	6%	14%	24%	9%						
Pre tax profit	43%	26%	29%	-14%	3%	5%	25%	9%						
Net income	39%	24%	27%	-11%	2%	4%	25%	9%						
EPS	35%	24%	27%	-11%	2%	4%	25%	9%						
YoY														
Revenue	145%	185%	173%	153%	62%	26%	34%	75%	-17%	49%	164%	50%	53%	14%
Gross profit	93%	126%	126%	94%	41%	25%	27%	67%	-6%	65%	110%	40%	40%	16%
Operating income	105%	156%	148%	103%	46%	26%	26%	64%	-14%	77%	127%	40%	41%	19%
Pre tax profit	112%	153%	156%	99%	43%	20%	16%	48%	-14%	87%	129%	31%	43%	19%
Net income	108%	158%	144%	96%	44%	22%	20%	46%	-15%	89%	124%	32%	43%	18%
EPS	96%	143%	141%	89%	44%	22%	20%	46%	-15%	85%	116%	32%	43%	18%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: Wiwynn's balance sheet

NTD m	2023	2024	2025	2026E	2027E	2028E
Balance sheet						
Cash & equivalent	37,495	48,329	89,934	33,146	40,467	57,357
Net receivables	10,363	37,649	76,888	118,218	119,954	151,498
Inventory	30,179	86,211	136,257	281,505	360,285	382,853
Other current asset	1,158	1,494	3,897	3,897	3,897	3,897
Total current assets	**79,195**	**173,683**	**306,977**	**436,765**	**524,604**	**595,606**
Net PP&E	5,626	9,163	20,848	25,224	28,873	29,291
Net intangibles	132	174	229	3	99	58
Total investments	159	142	84	84	84	84
Other long-term assets	3,733	7,517	10,051	10,051	10,051	10,051
Total assets	**88,845**	**190,679**	**338,189**	**472,128**	**563,711**	**635,089**
Account payables	20,169	53,585	79,366	172,732	203,490	212,164
Short-term debt	2,884	6,125	72,197	72,197	72,197	72,197
Other current liabilities	13,441	16,654	28,091	36,736	51,970	60,992
Total current liabilities	**36,494**	**76,364**	**179,654**	**281,666**	**327,657**	**345,353**
Long-term debt	8,443	22,004	27,985	27,985	27,985	27,985
Other long-term liabilities	1,674	4,108	5,898	5,898	5,898	5,898
Total long-term liabilities	10,117	26,112	33,883	33,883	33,883	33,883
Total liabilities	**46,611**	**102,476**	**213,537**	**315,549**	**361,540**	**379,236**
Total common equity	**42,234**	**88,203**	**124,653**	**156,579**	**202,170**	**255,854**
Minority interest	0	0	0	0	0	0

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Wiwynn's cash flow statement

NTD m	2023	2024	2025	2026E	2027E	2028E
Cash flow statement						
Net income	12,044	22,776	51,118	67,519	96,418	113,531
D&A add-back	1,002	2,005	2,690	4,496	5,049	5,915
Minorities add-back	0	0	0	0	0	0
Net(inc)/dec working capital	8,955	(49,902)	(63,505)	(93,210)	(49,760)	(45,438)
Other operating cash flow	1,060	5,128	9,072	0	0	0
Cash flow from operations	**23,060**	**(19,993)**	**(624)**	**(21,195)**	**51,707**	**74,009**
Capital expenditures	(4,886)	(4,891)	(5,335)	(8,546)	(8,693)	(6,193)
(Acquisitions)/divestitures	40	17	58	(100)	(100)	(100)
Others	151	(781)	(8,489)	0	0	0
Cash flow from investments	**(4,696)**	**(5,655)**	**(13,766)**	**(8,646)**	**(8,793)**	**(6,293)**
Dividend paid (common & pref)	(8,742)	(7,343)	(13,752)	(26,947)	(35,593)	(50,827)
Inc/(dec) in debt	1,887	16,802	72,053	0	0	0
Share repurchase/issue (change In common stock)	0	110	0	0	0	0
Other financing cash flows	(260)	26,747	(2,113)	0	0	0
Cash flow from financing	**(7,115)**	**36,316**	**56,188**	**(26,947)**	**(35,593)**	**(50,827)**
Total cash flow	**11,250**	**10,668**	**41,797**	**(56,788)**	**7,321**	**16,890**
Free cash flow	**18,175**	**(24,884)**	**(5,959)**	**(29,741)**	**43,014**	**67,816**

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Wiwynn

We are Buy-rated on Wiwynn with a 12-month TP of **NT$10,000.** Our target price is based on **20x 2027E P/E,** which is derived from PC/server peers' EPS growth vs. P/E multiple correlation. We see EPS growth as a major factor for the stock's performance.

Key downside risks: 1) weaker-than-expected AI server demand growth; 2) slower-than-expected recovery in general server demand; and 3) more severe competition in the server ODM market.

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng and Yifan Hu, 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.

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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).

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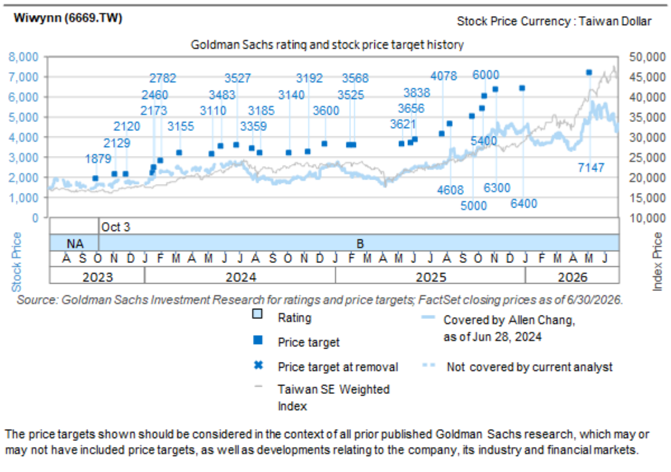
Price target and rating history chart(s)



Target price history table(s)
Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-May-26	7,147.00	4,880.00
31-Dec-25	6,400.00	4,485.00
08-Nov-25	6,300.00	4,075.00
17-Oct-25	6,000.00	3,785.00
14-Oct-25	5,400.00	3,510.00
24-Sep-25	5,000.00	3,080.00
11-Aug-25	4,608.00	3,175.00
28-Jul-25	4,078.00	2,600.00
06-Jun-25	3,838.00	2,465.00
29-May-25	3,656.00	2,420.00
11-May-25	3,621.00	2,200.00
09-Feb-25	3,568.00	2,190.00
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	2,500.00
13-Nov-24	3,192.00	2,140.00
08-Oct-24	3,140.00	1,745.00
13-Aug-24	3,185.00	1,950.00
29-Jul-24	3,359.00	1,900.00
28-Jun-24	3,527.00	2,645.00
29-May-24	3,483.00	2,640.00
12-May-24	3,110.00	2,405.00
11-Mar-24	3,155.00	2,430.00
04-Feb-24	2,782.00	2,310.00
23-Jan-24	2,460.00	2,220.00
19-Jan-24	2,173.00	1,990.00
29-Nov-23	2,120.00	1,780.00
08-Nov-23	2,129.00	1,805.00
03-Oct-23	1,879.00	1,595.00

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

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