Wiwynn (6669.TW): July revenues sequentially increase; Capex strong increase shows strong AI demand; 2Q26 in line; Buy

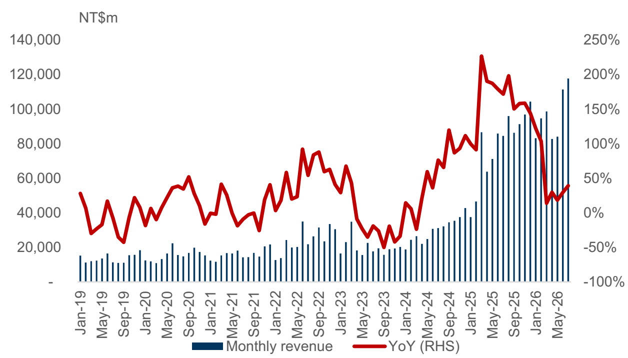
Allen Chang
+852-2978-2930 |
allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Yifan Hu
+852-2978-0996 | yifan.hu@gs.com
Goldman Sachs (Asia) L.L.C.

Wiwynn July revenues were in line with our estimates at NT$118bn, driven by solid general servers growth and its major ASIC customers' new generation of ASIC AI servers (air-cooling) entering mass production since June 2026. Looking ahead, we model sequential revenues decline in Aug and Sep, considering the high-base of general servers, while liquid-cooled ASIC AI servers of its major customer, and GPU AI server racks ramp up is in 4Q26E. Nevertheless, the 3Q26 revenues growth would be much stronger than 1Q26 (-5% QoQ), and 2Q26 (+1% QoQ), up to +22% QoQ, and we expect further acceleration to +32% QoQ in 4Q26, driven by AI servers new models ramp up, AI servers expansion from ASIC to GPU, potential ASIC AI servers SKU expansion, and less impact of business model transition from Buy & Sell to Consign for general servers. Wiwynn also announced: (1) 2H26 capex budget of US$942m, implying 2026 capex could be up to NT$40bn (US$1.3bn), (2) CB at NT$15bn (US$500m), and (3) 3-year banks loan of US$1,500m, reflecting the strong AI demand that Wiwynn would continue to expand capacity across US, Mexico, and Malaysia, invest in R&D and supplement their working capital. Maintain Buy with TP unchanged at NT$10,000 (20x 2027E PE vs. +34% EPS YoY in 2027-28E).

Exhibit 1: Wiwynn monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Wiwynn monthly revenues preview

	Jul-26	Aug-26(E)	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	2Q26	3Q26E	4Q26E
Rev (NT$m)	117,686	113,567	109,150	118,974	136,820	194,362	278,153	340,402	450,156
YoY	39%	18%	26%	30%	41%	86%	26%	28%	54%
MoM/ QoQ	6%	-4%	-4%	9%	15%	42%	1%	22%	32%
GS estimates (NT$m)	114,056						278,153		
Act vs. GS	3%						0%		

Source: Company data, Goldman Sachs Global Investment Research

2Q26 results in line: Revenues is pre-announced; GM increased to 9.3%, better than our and Bloomberg consensus of 8.5% / 8.4%, leading GP to +23% QoQ, 9% / 10% ahead of our / Bloomberg consensus. We attribute the higher GM to (1) general servers turning to consign business models from Buy & Sell, (2) better product mix, with general servers revenues contribution over 50%, and (3) more NRE fees given major customer's new ASIC AI servers. Nevertheless, opex ratio up to 2%, higher than our / Bloomberg consensus of 1.3% / 1.5%, leading OP income to +16% QoQ, or 1% / 4% ahead of our / Bloomberg consensus, largely in line. The higher opex ratio is mainly on R&D investments, as the company's expansion toward AI servers, with potential ASIC AI servers SKUs expansion, and AI servers expanding from ASIC-powered to GPU-powered.

Exhibit 3: Wiwynn 2Q26 results snapshot

NT m	2Q25	1Q26	2Q26	QoQ	YoY	GSe	Act / GS	BBG	Act/Cons.
Revenue	220,744	276,508	278,153	1%	26%	278,153	0%	281,009	-1%
GP	18,943	20,881	25,763	23%	36%	23,607	9%	23,504	10%
OP	15,899	17,458	20,218	16%	27%	19,958	1%	19,354	4%
Net income	12,122	14,114	14,969	6%	23%	14,742	2%	14,718	2%
Margins									
GM	8.6%	7.6%	9.3%			8.5%		8.4%	
OPM	7.2%	6.3%	7.3%			7.2%		6.9%	
NM	5.5%	5.1%	5.4%			5.3%		5.2%	
Opex ratio	1.4%	1.2%	2.0%			1.3%		1.5%	

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision: We factor in 2Q26 results and July revenues, and change our net income by -2% / +0% / +4% in 2026-28E. The change is mainly on revenues: (1) we cut 2026E revenues by 6%, reflecting the general servers turning to consign business model, general servers strong pull in in 1H26, and most new products (e.g. GPU AI server racks, the new liquid-cooled ASIC AI servers) are in 4Q26, (2) we raise 2027-28E revenues by 2% / 5%, reflecting the ramp up of new AI server products, and the company's potential of new ASIC AI servers customers expansion.

Exhibit 4: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,424,274	1,345,219	-6%	2,173,318	2,225,997	2%	2,477,005	2,602,185	5%
GP	109,766	108,262	-1%	153,893	157,326	2%	178,316	188,908	6%
OP	89,209	87,927	-1%	126,022	130,347	3%	149,720	160,271	7%
Net income	67,519	66,155	-2%	96,418	96,461	0%	113,531	117,637	4%
Margins									
GM	7.7%	8.0%		7.1%	7.1%		7.2%	7.3%	
OPM	6.3%	6.5%		5.8%	5.9%		6.0%	6.2%	
NM	4.7%	4.9%		4.4%	4.3%		4.6%	4.5%	

Source: Company data, Goldman Sachs Global Investment Research

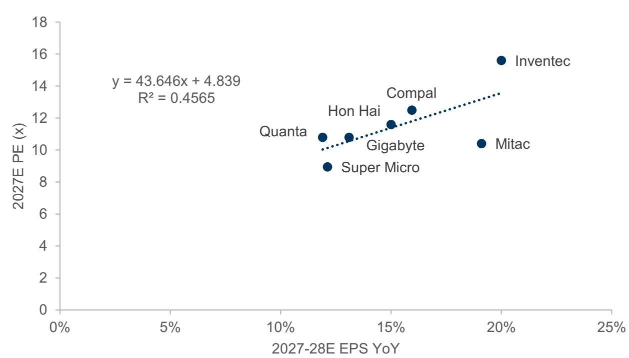
Exhibit 5: Wiwynn P&L

(NT$ m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Revenue	170,655	220,744	266,824	292,440	276,508	278,153	340,402	450,156	241,901	360,541	950,663	1,345,219	2,225,997	2,602,185
Gross profit	14,849	18,943	23,532	21,129	20,881	25,763	32,228	29,390	22,657	37,400	78,454	108,262	157,326	188,908
Operating expense	(1,290)	(1,195)	(1,134)	(1,499)	(1,375)	(1,465)	(1,498)	(1,688)	(6,787)	(9,301)	(14,537)	(20,335)	(26,978)	(28,637)
Operating income	11,981	15,899	19,572	16,466	17,458	20,218	26,645	23,605	15,871	28,099	63,918	87,927	130,347	160,271
Pre tax profit	12,523	15,720	20,351	17,458	17,934	18,974	25,818	22,763	15,444	28,830	66,052	85,489	126,923	156,850
Net income	9,793	12,122	15,411	13,792	14,114	14,969	19,544	17,528	12,044	22,776	51,118	66,155	96,461	117,637
EPS (NT$)	52.70	65.23	82.93	74.21	75.95	80.43	105.01	94.18	68.88	127.29	275.06	355.57	518.29	632.07
Margins / ratio														
Gross margin	8.7%	8.6%	8.8%	7.2%	7.6%	9.3%	9.5%	6.5%	9.4%	10.4%	8.3%	8.0%	7.1%	7.3%
Opex ratio	-1.7%	-1.4%	-1.5%	-1.6%	-1.2%	-2.0%	-1.6%	-1.3%	-2.8%	-2.6%	-1.5%	-1.5%	-1.2%	-1.1%
Operating margin	7.0%	7.2%	7.3%	5.6%	6.3%	7.3%	7.8%	5.2%	6.6%	7.8%	6.7%	6.5%	5.9%	6.2%
Net margin	5.7%	5.5%	5.8%	4.7%	5.1%	5.4%	5.7%	3.9%	5.0%	6.3%	5.4%	4.9%	4.3%	4.5%
QoQ														
Revenue	48%	29%	21%	10%	-5%	1%	22%	32%						
Gross profit	37%	28%	24%	-10%	-1%	23%	25%	-9%						
Operating income	47%	33%	23%	-16%	6%	16%	32%	-11%						
Pre tax profit	43%	26%	29%	-14%	3%	6%	36%	-12%						
Net income	39%	24%	27%	-11%	2%	6%	31%	-10%						
EPS	35%	24%	27%	-11%	2%	6%	31%	-10%						
YoY														
Revenue	145%	185%	173%	153%	62%	26%	28%	54%	-17%	49%	164%	42%	65%	17%
Gross profit	93%	126%	126%	94%	41%	36%	37%	39%	-6%	65%	110%	38%	45%	20%
Operating income	105%	156%	148%	103%	46%	27%	36%	43%	-14%	77%	127%	38%	48%	23%
Pre tax profit	112%	153%	156%	99%	43%	21%	27%	30%	-14%	87%	129%	29%	48%	24%
Net income	108%	158%	144%	96%	44%	23%	27%	27%	-15%	89%	124%	29%	46%	22%
EPS	96%	143%	141%	89%	44%	23%	27%	27%	-15%	85%	116%	29%	46%	22%

Source: Company data, Goldman Sachs Global Investment Research

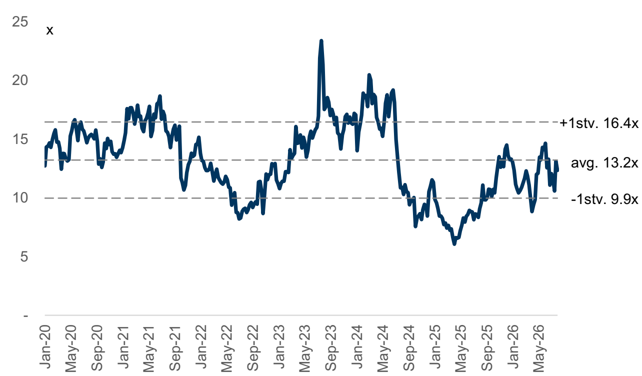
Valuation: We continue to derive our 12M TP based on near-term P/E, and our 2027E target P/E is unchanged at 20.0x, which is still derived from the peers' correlation of forward trading P/E and EPS growth. Our 12M TP is unchanged at NT$10,000. Our target P/E of 20x is above the company's historical avg.+1stv. forward trading P/E, reflecting our positive view on Wiwynn's leading position in ASIC AI server ODM along with product expansion (from ASIC to GPU AI servers) and customers expansion. Maintain Buy.

Exhibit 6: Wiwynn peers 2027E PE vs. 2027-28E EPS YoY



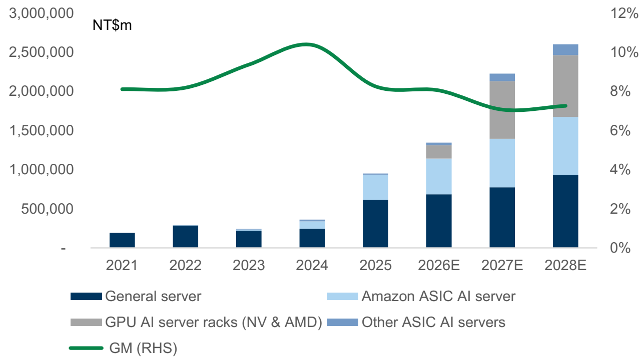
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Wiwynn 12M forward PE ratio



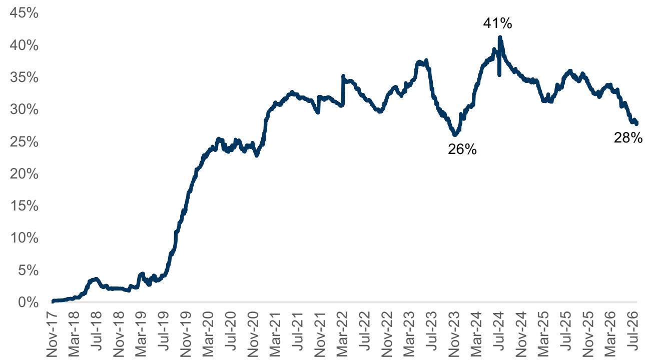
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 8: Wiwynn revenues by product and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Wiwynn QFII holdings



Source: TEJ

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.

6669.TW	12m Price Target: **NT$10,000.00**	Price: **NT$6,100.00**	Upside: **63.9%**

Buy

Market cap: NT$1.2tr / $36.4bn
Enterprise value: NT$1.2tr / $36.7bn
3m ADTV: NT$10.6bn / $334.1mn
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**	**1,345,218.8**	**2,225,997.4**	**2,602,185.3**
Revenue (NT$ mn) Old	950,663.3	1,424,274.3	2,173,318.1	2,477,005.3
EBITDA (NT$ mn)	66,607.9	91,824.5	140,591.9	175,718.2
EPS (NT$) New	**275.06**	**355.57**	**518.29**	**632.07**
EPS (NT$) Old	275.06	363.32	518.82	610.90
P/E (X)	10.5	17.2	11.8	9.7
P/B (X)	4.1	6.9	5.3	4.2
Dividend yield (%)	5.3	3.3	4.8	5.8
CROCI (%)	60.3	50.8	57.9	53.8

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	80.43	105.01	94.18	120.68

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 7 Aug 2026 close.

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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Contributing Authors: Allen Chang Goldman Sachs (Asia) L.L.C., Verena Jeng Goldman Sachs (Asia) L.L.C., Yifan Hu Goldman Sachs (Asia) L.L.C..

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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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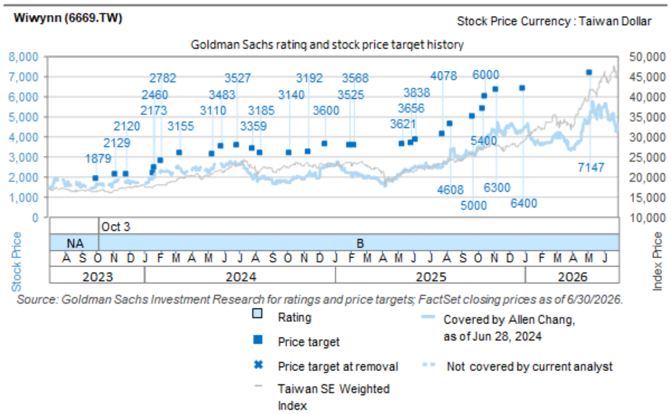
Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
31-Jul-26	10,000.00	5,390.00
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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