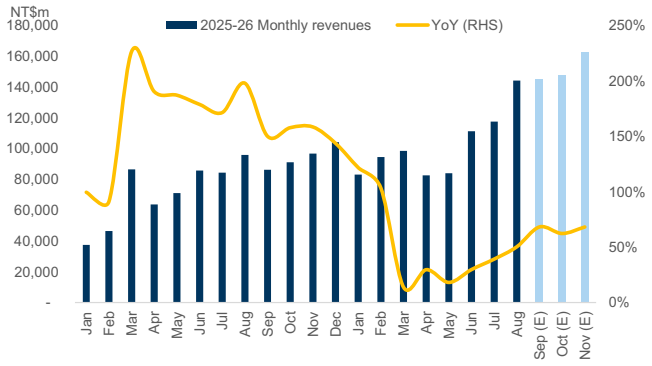
Wiwynn (6669.TW): New ASIC and GPU AI server racks in expansion; Aug strong beat; TP up to NT$3,777; Buy

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Wiwynn delivered strong Aug revenues, which were 27% ahead of our estimates, reflecting strong general servers demand from US leading CSPs, and its major customers' new ASIC AI servers ramping up. We expect sequential revenues growth to continue through Dec 2026, leading 3Q26 / 4Q26 revenues to grow at +46% / +22% QoQ, driven by (1) major customers' new ASIC AI servers ramping up, across air-cooled and liquid-cooled, (2) general servers end demand remaining solid on agentic AI, (3) new GPU-powered AI server racks entering mass production in 4Q26 across NVIDIA and AMD platforms, and (4) potential new customers in ASIC AI servers. Maintain Buy with TP raised to NT$3,777 (21.5x 2027E P/E vs. +32% EPS YoY in 2027-28E).

Exhibit 1: Wiwynn monthly revenues and YoY trend



Source: Company data, Goldman Sachs Global Investment Research

Ongoing capacity expansion: As we highlighted in Aug (report link), Wiwynn announced a 2H26 capex budget of US$942m, implying 2026 capex could be up to NT$40bn (US$1.3bn). On Sep 16, the company announced equipment procurement of US$16m (NT$512m), reflecting the strong AI demand and the company's commitments on capacity expansion. We estimate the company's capex at NT$44bn in 2026E, and to stay at a similar high level through 2028E, supporting its production sites diversification across the US, Mexico, and Malaysia, AI servers expansion from ASIC to GPU-powered, and products expansion across different ASICs and GPUs, along with further customers penetration.

Earnings revision: We factor in August revenues, and change our net income by +7% / +5% / +3% in 2026-28E. The change is mainly on revenues: we raise 2026-28E revenues by 8% / 7% / 5%, reflecting the strong beat of Aug revenues driven by

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growing AI demand, which is also driving its general servers growth. Our EPS are reduced as we update the share count, reflecting the company's stock split that started from Sept 2026. The mathematical effect on our EPS is around 66%.

Exhibit 2: Wiwynn monthly revenues preview

	Jul-26	Aug-26	Sep-26(E)	Oct-26(E)	Nov-26(E)	Dec-26(E)	2Q26	3Q26E	4Q26E
Rev (NT$m)	117,686	144,312	145,269	148,174	162,991	185,683	278,153	407,266	496,848
YoY	39%	50%	68%	62%	68%	78%	26%	53%	70%
MoM/ QoQ	6%	23%	1%	2%	10%	14%	1%	46%	22%
GS estimates (NT$m)	114,056	113,567					278,153		
Act vs. GS	3%	27%					0%		

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Earnings revision

	2026E			2027E			2028E		
NT m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	1,345,219	1,458,774	8%	2,225,997	2,386,515	7%	2,602,185	2,722,865	5%
GP	108,262	115,637	7%	157,326	166,198	6%	188,908	197,008	4%
OP	87,927	93,605	6%	130,347	137,216	5%	160,271	164,309	3%
Net income	66,155	70,486	7%	96,461	101,101	5%	117,637	121,059	3%
EPS (diluted, NT$)	342.91	222.70	-35%	500.00	175.69	-65%	609.76	210.37	-65%
Margins									
GM	8.0%	7.9%		7.1%	7.0%		7.3%	7.2%	
OPM	6.5%	6.4%		5.9%	5.7%		6.2%	6.0%	
NM	4.9%	4.8%		4.3%	4.2%		4.5%	4.4%	

Source: Company data, Goldman Sachs Global Investment Research

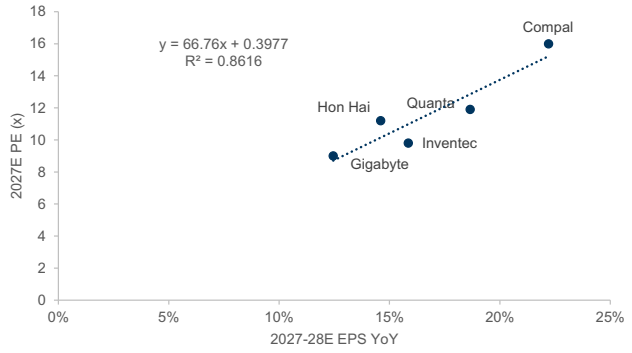
Exhibit 4: Wiwynn P&L

(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	407,266	496,848	241,901	360,541	950,663	1,458,774	2,386,515	2,722,865
Gross profit	14,849	18,943	23,532	21,129	20,881	25,763	36,451	32,542	22,657	37,400	78,454	115,637	166,198	197,008
Operating expense	(1,290)	(1,195)	(1,134)	(1,499)	(1,375)	(1,465)	(1,792)	(1,863)	(6,787)	(9,301)	(14,537)	(22,032)	(28,982)	(32,699)
Operating income	11,981	15,899	19,572	16,466	17,458	20,218	29,772	26,157	15,871	28,099	63,918	93,605	137,216	164,309
Pre tax profit	12,523	15,720	20,351	17,458	17,934	18,974	28,944	25,315	15,444	28,830	66,052	91,167	133,510	160,928
Net income	9,793	12,122	15,411	13,792	14,114	14,969	21,911	19,492	12,044	22,776	51,118	70,486	101,101	121,059
EPS (NT$)	52.70	65.23	82.93	74.21	75.95	80.43	39.47	35.11	68.88	127.29	275.06	230.96	182.12	218.07
Margins / ratio														
Gross margin	8.7%	8.6%	8.8%	7.2%	7.6%	9.3%	9.0%	6.5%	9.4%	10.4%	8.3%	7.9%	7.0%	7.2%
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%	-1.2%
Operating margin	7.0%	7.2%	7.3%	5.6%	6.3%	7.3%	7.3%	5.3%	6.6%	7.8%	6.7%	6.4%	5.7%	6.0%
Net margin	5.7%	5.5%	5.8%	4.7%	5.1%	5.4%	5.4%	3.9%	5.0%	6.3%	5.4%	4.8%	4.2%	4.4%
QoQ														
Revenue	48%	29%	21%	10%	-5%	1%	46%	22%						
Gross profit	37%	28%	24%	-10%	-1%	23%	41%	-11%						
Operating income	47%	33%	23%	-16%	6%	16%	47%	-12%						
Pre tax profit	43%	26%	29%	-14%	3%	6%	53%	-13%						
Net income	39%	24%	27%	-11%	2%	6%	46%	-11%						
EPS	35%	24%	27%	-11%	2%	6%	-51%	-11%						
YoY														
Revenue	145%	185%	173%	153%	62%	26%	53%	70%	-17%	49%	164%	53%	64%	14%
Gross profit	93%	126%	126%	94%	41%	36%	55%	54%	-6%	65%	110%	47%	44%	19%
Operating income	105%	156%	148%	103%	46%	27%	52%	59%	-14%	77%	127%	46%	47%	20%
Pre tax profit	112%	153%	156%	99%	43%	21%	42%	45%	-14%	87%	129%	38%	46%	21%
Net income	108%	158%	144%	96%	44%	23%	42%	41%	-15%	89%	124%	38%	43%	20%
EPS	96%	143%	141%	89%	44%	23%	-52%	-53%	-15%	85%	116%	-16%	-21%	20%

Source: Company data, Goldman Sachs Global Investment Research

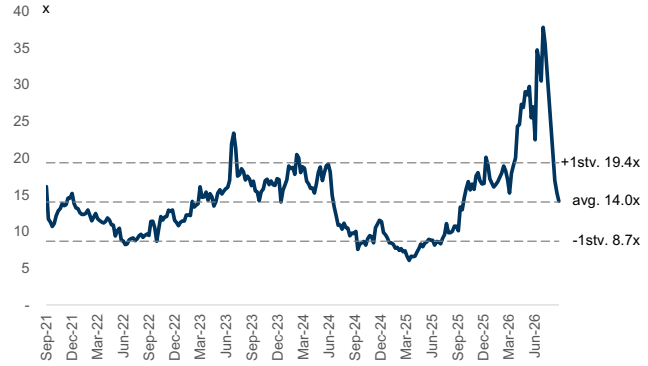
Valuation: We continue to derive our 12M TP based on near-term P/E, and our 2027E target P/E increases slightly to 21.5x (vs. 20x previously), which is still derived from the peers' updated correlation of forward trading P/E and EPS growth. Accordingly, our 12M TP increases by 13% to NT$3,777.00 (vs. NT$3,352.55 previously). Our target P/E of 21.5x 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 general server) and customers expansion. Maintain Buy.

Exhibit 5: Wiwynn peers 2027E P/E vs. 2027-28E EPS YoY



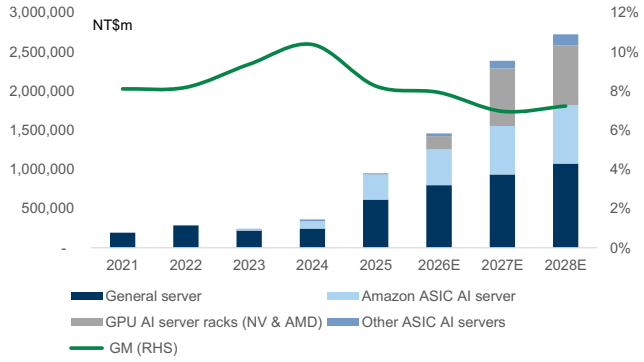
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Wiwynn 12M forward P/E ratio



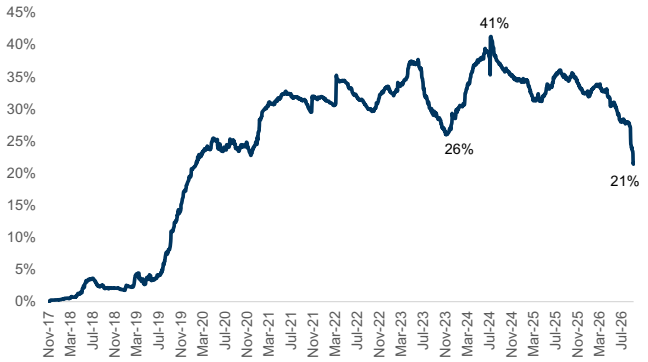
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 7: Wiwynn revenues by product and GM trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: Wiwynn QFII holdings



Source: TEJ

Price Target Risks and Methodology - Wiwynn

We are Buy-rated on Wiwynn with a 12-month TP of **NT$3,777.** Our target price is based on **21.5x 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$3,777.00**	Price: **NT$2,140.00**	Upside: **76.5%**

Buy

Market cap: NT$1.2tr / $38.8bn
Enterprise value: NT$1.3tr / $39.8bn
3m ADTV: NT$10.4bn / $323.6mn
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**	**1,458,774.5**	**2,386,514.7**	**2,722,864.8**
Revenue (NT$ mn) Old	950,663.3	1,345,218.8	2,225,997.4	2,602,185.3
EBITDA (NT$ mn)	66,607.9	97,502.6	148,046.1	180,738.9
EPS (NT$) New	**275.06**	**230.96**	**182.12**	**218.07**
EPS (NT$) Old	92.22	119.21	173.76	211.91
P/E (X)	3.5	9.3	11.8	9.8
P/B (X)	1.4	2.4	1.8	1.4
Dividend yield (%)	15.9	9.9	14.2	17.0
CROCI (%)	60.3	53.5	59.6	54.2

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	80.43	39.47	35.11	42.24

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 Sep 2026 close.

Disclosure Appendix

Reg AC

We, Allen Chang and Verena Jeng, 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).

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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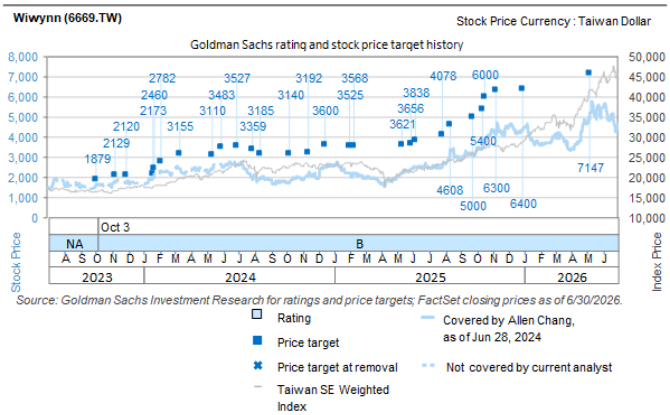
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Price target and rating history chart(s)



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	1,807.03
07-May-26	7,147.00	1,636.05
31-Dec-25	6,400.00	1,503.62
08-Nov-25	6,300.00	1,366.17
17-Oct-25	6,000.00	1,268.94
14-Oct-25	5,400.00	1,176.75
24-Sep-25	5,000.00	1,032.59
11-Aug-25	4,608.00	1,064.44
28-Jul-25	4,078.00	871.67
06-Jun-25	3,838.00	826.41
29-May-25	3,656.00	811.32
11-May-25	3,621.00	737.56
09-Feb-25	3,568.00	734.21
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	838.14
13-Nov-24	3,192.00	717.45
08-Oct-24	3,140.00	585.02
13-Aug-24	3,185.00	653.75
29-Jul-24	3,359.00	636.99
28-Jun-24	3,527.00	886.75
29-May-24	3,483.00	885.08
12-May-24	3,110.00	806.29
11-Mar-24	3,155.00	814.67
04-Feb-24	2,782.00	774.44
23-Jan-24	2,460.00	744.27
19-Jan-24	2,173.00	667.16
29-Nov-23	2,120.00	596.76
08-Nov-23	2,129.00	605.14
03-Oct-23	1,879.00	534.73

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

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