Winbond

DDR4 & DDR3 pricing stronger than expected; AI server NOR shipments on the ramp; 2027E NT$60 EPS power; OW

Overweight

2344.TW, 2344 TT
Price (14 Jul 26):NT$164.50

▲**Price Target (Dec-26):NT$360.00**
Prior (Dec-26):NT$255.00

We recommend accumulating Winbond stock, supported by two key catalysts: stronger-than-expected pricing power in niche DRAM and a ramp-up in NOR shipments to AI servers. We raise our 27E EPS to NT$60 and set a Dec-26 PT of NT$360 (6x 27E P/E), implying >100% upside. The stock is trading at 2.7x 2027E P/E and 1.6x 2027E P/B - we view this as an attractive entry point. We believe the Street underestimates a structural demand driver - eSSD DRAM cache requirements for DDR4, which could sustain DDR4 tightness and support pricing over the next two years. In addition, AI servers could contribute 50% of Winbond's NOR flash shipments in 2027. Overall, we estimate AI-related (eSSD DRAM and NOR) could make up one-third of Winbond's memory revenue in 2027. We also expect Winbond's upcoming 2Q26 earnings meeting to be a positive event, as the management could provide constructive tones on growth strategies.

- **Conventional DRAM demand and pricing are surprising to the upside.** We now project Winbond's DDR3 (4Gb) and DDR4 (4Gb & 8Gb) contract prices to rise ~50% QoQ in 3Q26 (vs. our prior assumption of +20-30% QoQ). The global DRAM supply shortage remains a key tailwind, as the three major vendors are likely to keep the DDR4 bit-shipment mix at very low levels. While the supply-driven upside is broadly understood by the market, our investor interactions over the past month suggest an important demand driver is not well appreciated. As noted in our prior note, 1TB eSSD typically requires ~1GB of DRAM cache, for which spec is mostly DDR4 8Gb. Our global memory team estimates the eSSD market at >515EB in 2026, 840EB in 2027, and >1,190EB in 2028. We therefore believe eSSDs alone imply a potential DRAM demand TAM of >500mnGB, >800mnGB, and >1,100mnGB in those respective years - consuming up to 50% of niche DRAM makers' output. This robust demand could drive tightness/shortages in niche DRAM and a stronger-than-expected pricing momentum. For example, we forecast 2027 total DRAM bit shipments for Nanya Tech (covered by Jay Kwon) and Winbond at ~800mnGB and ~420mnGB, respectively. In addition to DDR4, LPDDR also consume their capacity in a meaningful way. Notably, we believe consumer applications also took these very high DDR3 and DDR4 prices in 3Q26. On the supply side, Winbond is on track to ramp up its Kaohsiung Fab and maintains its target to wafer-in 25kwpm in late 2026 or early 2027 (with the mix of 16nm 2/3 and 20nm 1/3), vs a meaningful step-up vs ~15kwpm wafer-out in 3Q26.
- **Ramping up NOR flash shipments to AI.** We expect Winbond to upgrade its NOR flash shipment mix by capturing demand from the AI server market. We estimate NOR flash demand units could increase ~2x from Blackwell to Rubin. NOR flash ASP could be 20-30% higher for AI than non-AI applications. We model NOR to account for 17% and 14% of Winbond's revenue mix in 2026 and 27. Winbond could lift its AI server mix within NOR from a minimal level in 1H26 to 30%+ in 2H26 and 50%+ sometime in 2027, as it expands capacity while a leading global peer reduces capacity. Separately, we expect consumer NOR flash contract prices (like-for-like) to rise 20%+ QoQ in 3Q26.

Technology

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Revenue - 26E (NT$ mn)	272,079	296,953	9.1%
Revenue - 27E (NT$ mn)	400,460	524,289	30.9%
Adj. EPS - 26E (NT$)	25.41	28.49	12.1%
Adj. EPS - 27E (NT$)	43.19	60.03	39.0%
EBIT margin - 26E	52.7%	54.2%	1.5pp
EBIT margin - 27E	60.6%	64.3%	3.7pp

Quarterly Forecasts (FYE Dec)

Adj. EPS (NT$)

	2025A	2026E	2027E
Q1	(0.24)	2.25A	12.81
Q2	(0.29)	5.21	13.48
Q3	0.65	9.23	16.37
Q4	0.76	11.81	17.37
FY	0.88	28.49	60.03

Style Exposure

Quant	Current	Hist %Rank (1=Top)			
Factors	%Rank	6M	1Y	3Y	5Y
Value	3	79	96	84	87
Growth	1	96	98	19	29
Momentum	3	22	91	97	9
Quality	91	96	98	83	96
Low Vol	97	71	47	62	80

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 9 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance

	YTD	1m	3m	12m
Abs	99.2%	-4.4%	75.9%	801.4%
Rel	39.6%	-5.9%	51.6%	692.3%

Company Data

Shares O/S (mn)	4,500
52-week range (NT$)	233.50-16.50
Market cap ($ mn)	22,989
Exchange rate	32.20
Free float (%)	67.1%
3M ADV (mn)	220.65
3M ADV ($ mn)	1,033.2
Volatility (90 Day)	87
Index	TAMSCI
BBG ANR (Buy | Hold | Sell)	10|2|0

Key Metrics (FYE Dec)

NT$ in millions	FY25A	FY26E	FY27E
Financial Estimates			
Revenue	89,406	296,953	524,289
Adj. EBIT	5,534	160,822	337,298
Adj. EBITDA	18,217	172,837	351,255
Adj. net income	3,962	128,223	270,115
Adj. EPS	0.88	28.49	60.03
BBG EPS	0.87	21.05	34.03
Cashflow from operations	11,183	103,060	252,685
FCFF	4,687	61,060	242,085
Margins and Growth			
Revenue Growth Y/Y (%)	9.6%	232.1%	76.6%
EBIT margin	6.2%	54.2%	64.3%
EBIT Growth Y/Y (%)	990.6%	2805.8%	109.7%
EBITDA margin	20.4%	58.2%	67.0%
EBITDA Growth Y/Y (%)	38.1%	848.8%	103.2%
Net margin	4.4%	43.2%	51.5%
Adj. EPS growth	535.8%	3136.4%	110.7%
Ratios			
Adj. tax rate	31.1%	20.0%	20.0%
Interest cover	16.4	218.9	NM
Net debt/Equity	0.2	NM	NM
Net debt/EBITDA	1.3	NM	NM
ROE	4.0%	74.7%	77.0%
Valuation			
FCFF yield	0.6%	8.2%	32.7%
Dividend yield	0.0%	0.3%	5.3%
EV/Revenue	4.2	2.4	1.0
EV/EBITDA	20.8	4.2	1.5
Adj. P/E	186.8	5.8	2.7

Summary Investment Thesis and Valuation

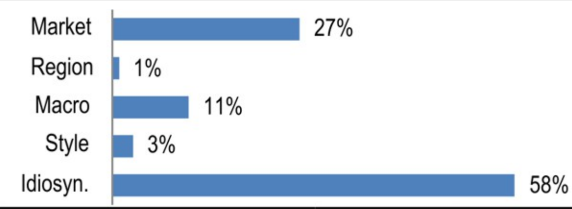
Investment Thesis

We recommend accumulating Winbond stock, supported by two key catalysts: stronger-than-expected pricing power in niche DRAM and a ramp-up in NOR shipments to AI servers. We raise our 27E EPS estimate to NT$60 and set a Dec-26 price target of NT$360 (6x 27E P/E), implying >100% upside potential. The stock is trading at 2.7x 2027E P/E and 1.6x 2027E P/B - we view this as an attractive entry point. We believe the Street underestimates a structural demand driver - eSSD DRAM cache requirements for DDR4, which could sustain DDR4 tightness and support pricing over the next two years. In addition, AI servers could contribute 50% of Winbond's NOR flash shipments in 2027. Overall, we estimate AI-related (eSSD DRAM and NOR) could make up one-third of Winbond's memory revenue in 2027. We also expect Winbond's upcoming 2Q26 earnings meeting to be a positive event, as the management could provide constructive tones on growth strategies.

Valuation

Our Dec-26 PT of NT$360 is based on 6.0x 2027E P/E and implies 3.5x 2027E P/B, reflecting the memory super-cycle, an AI crowd-out effect, and Winbond's product spec upgrades.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.55	0.51
Region: Taiwan	-0.21	-0.07
Macro:		
Citi Economic Surprise - EM	0.29	0.28
Emerging Central Bank Rate	-0.19	-0.22
JPM Global Equity Sentiment	-0.24	-0.21
Quant Styles:		
Quality	0.27	0.18
Momentum	0.26	0.08
Size	0.38	0.08

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

- **Implications - raise PT to NT$360.** We raise our 2026E and 2027E EPS by 12% and 39% to NT$28.5 and NT$60.0, respectively, 35% and 76% above Bloomberg consensus. We raise our Dec-26 PT to NT$360, based on 6.0x 2027E P/E and implying 3.5x 2027E P/B. Our prior Dec-26 PT of NT$255 was based on 3.0x 2027E P/B and implied 5.9x 2027E P/E. We change the valuation method to reflect Winbond's sustained earnings power. Winbond's stock price rose 13% in the past month and outperformed the Taiex by 11%; we think recent trading momentum was negatively impacted by global memory peers.

Earnings estimates

Table 1: J.P. Morgan estimates – revised vs. prior

	Revised				Prior				Change			
(NT$M)	**2Q26E**	**3Q26E**	**2026E**	**2027E**	**2Q26E**	**3Q26E**	**2026E**	**2027E**	**2Q26E**	**3Q26E**	**2026E**	**2027E**
Sales	**59,843**	**89,915**	**296,953**	**524,289**	**59,998**	**78,496**	**272,079**	**400,460**	**0%**	**15%**	**9%**	**31%**
DRAM	32,335	54,765	171,443	333,643	33,466	46,915	156,056	239,484	-3%	17%	10%	39%
Flash	19,166	26,097	90,431	151,085	17,986	22,740	81,148	122,423	7%	15%	11%	23%
Others	8,342	9,052	35,078	39,561	8,546	8,841	34,875	38,553	-2%	2%	1%	3%
Gross profit	39,823	65,952	208,725	407,502	39,928	56,913	188,163	300,223	0%	16%	11%	36%
GM	66.5%	73.3%	70.3%	77.7%	66.5%	72.5%	69.2%	75.0%	0 bps	85 bps	113 bps	276 bps
Operating profit	29,456	52,181	160,822	337,298	29,484	44,668	143,460	242,822	0%	17%	12%	39%
OPM	49.2%	58.0%	54.2%	64.3%	49.1%	56.9%	52.7%	60.6%	8 bps	113 bps	143 bps	370 bps
Net Income	23,440	41,540	128,223	270,115	23,463	35,530	114,338	194,337	0%	17%	12%	39%
EPS (NT$)	**5.2**	**9.2**	**28.5**	**60.0**	**5.2**	**7.9**	**25.4**	**43.2**	**0%**	**17%**	**12%**	**39%**
Opex	10,367	13,771	47,903	70,203	10,444	12,245	44,703	57,401	-1%	12%	7%	22%
BVPS (NT$)			**52.3**	**103.6**			**49.2**	**84.6**			**6%**	**22%**

Source: J.P. Morgan estimates.

Figure 1: J.P. Morgan estimates vs. Bloomberg 28-day consensus

	JPMe				BBG				Diff			
(NT$mn)	**2Q26E**	**3Q26E**	**2026E**	**2027E**	**2Q26E**	**3Q26E**	**2026E**	**2027E**	**2Q26E**	**3Q26E**	**2026E**	**2027E**
Sales	59,843	89,915	296,953	524,289	57,207	70,234	248,605	369,153	5%	28%	19%	42%
Gross profit	39,823	65,952	208,725	407,502	37,176	48,183	163,582	249,385	7%	37%	28%	63%
GM	66.5%	73.3%	70.3%	77.7%	65.0%	68.6%	65.8%	67.6%	156 bps	475 bps	449 bps	1,017 bps
Operating profit	29,456	52,181	160,822	337,298	27,781	37,564	122,195	197,648	6%	39%	32%	71%
OPM	49.2%	58.0%	54.2%	64.3%	48.6%	53.5%	49.2%	53.5%	66 bps	455 bps	501 bps	1,079 bps
Net Income	23,440	41,540	128,223	270,115	22,167	29,727	96,976	156,917	6%	40%	32%	72%
EPS (NT$)	**5.2**	**9.2**	**28.5**	**60.0**	**4.8**	**6.5**	**21.0**	**34.0**	**8%**	**41%**	**35%**	**76%**
Opex	10,367	13,771	47,903	70,203	9,395	10,619	41,387	51,737	10%	30%	16%	36%
BVPS (NT$)			**52.3**	**103.6**			**44.5**	**79.8**			**17%**	**30%**

Source: Bloomberg Finance L.P., J.P. Morgan estimates.

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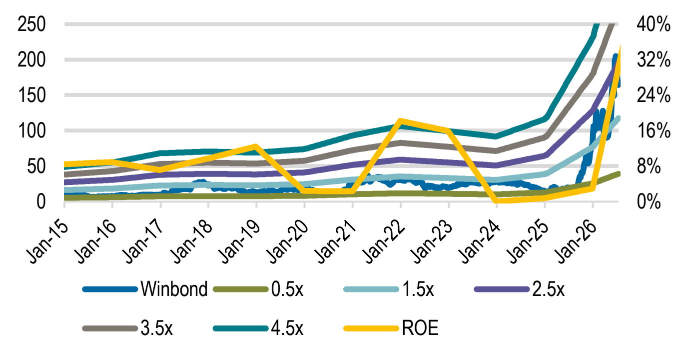
Valuation

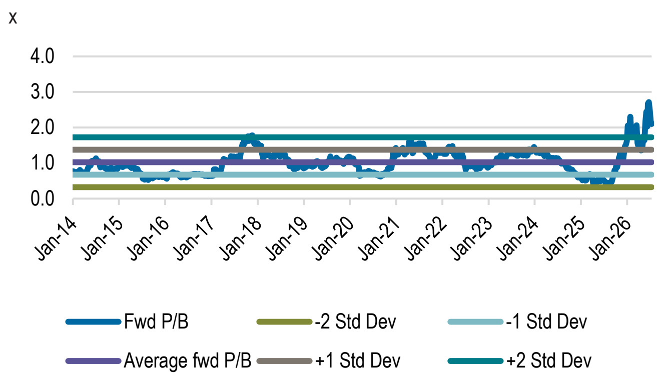
Our Dec-26 PT of NT$360 is based on 6.0x 2027E P/E and implies 3.5x 2027E P/B, reflecting the memory super-cycle, an AI crowd-out effect, and Winbond's product spec upgrades.

Figure 2: Winbond one-year-forward P/B vs. ROE



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 3: Winbond one-year-forward P/B with SD



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Table 2: Taiwan memory sector valuations

Company	Ticker	Price	Mkt Cap	P/E (x)		P/BV (x)		EPS growth (%)		ROE (%)		Price perf	
		(LC)	($Mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	YTD	FY25
ADATA	3260 TT	403	4,078	3.1	N/A	N/A	N/A	469	N/A	N/A	N/A	44%	262%
Macronix	2337 TT	140	8,587	8.7	3.5	3.2	1.4	1004	146	48	64	254%	99%
Nanya Tech	2408 TT	448	48,021	7.1	4.6	3.9	2.2	2851	55	71	59	132%	560%
Phison	8299 TT	2,050	14,081	5.9	7.5	3.7	2.8	726	-21	73	37	41%	172%
PSMC	6770 TT	69	10,027	434.0	22.0	2.2	1.8	N/A	-4	22	16	75%	149%
Silicon Motion	SIMO US	308	10,438	35.0	29.4	9.5	7.0	148	19	31	34	232%	72%
Winbond*	2344 TT	165	22,998	5.8	2.7	3.1	1.6	3136	111	55	58	99%	458%
Sector median				**7.1**	**6.0**	**3.4**	**2.0**	**865**	**37**	**51**	**48**	**99%**	**225%**
TAIEX	TWSE	44,738	4,535,008									54%	26%

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Prices are as of 14 Jul 2026 market close. *JPMe for Winbond, BBGe for other companies. We refer to the year-end ROEs for Winbond.

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Income statement

Table 3: Winbond's quarterly income statement

	FY25				FY26E				FY27E										
NT$mn, year-end December	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**	**1QE**	**2QE**	**3QE**	**4QE**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Sales	**19,993**	**21,018**	**21,771**	**26,625**	**38,253**	**59,843**	**89,915**	**108,942**	**114,578**	**119,483**	**140,901**	**149,327**	**99,570**	**94,530**	**75,006**	**81,610**	**89,406**	**296,953**	**524,289**
COGS	-14,871	-16,255	-11,605	-15,479	-17,838	-20,020	-23,962	-26,407	-26,302	-27,141	-30,918	-32,425	-57,089	-51,479	-52,610	-57,609	-58,210	-88,228	-116,787
Depreciation	-3,255	-3,211	-3,126	-3,092	-3,089	-2,712	-2,895	-3,319	-3,482	-3,523	-3,506	-3,446	-11,656	-9,549	-11,856	-12,687	-12,683	-12,015	-13,956
Gross profit	**5,122**	**4,763**	**10,166**	**11,146**	**20,415**	**39,823**	**65,952**	**82,535**	**88,275**	**92,342**	**109,982**	**116,902**	**42,481**	**43,051**	**22,396**	**24,001**	**31,196**	**208,725**	**407,502**
Operating expense	6,087	6,058	6,463	7,054	7,865	10,367	13,771	15,901	16,106	16,536	18,093	19,468	-24,053	-26,517	-24,026	-23,494	-25,662	-47,903	-70,203
Operating (EBIT)	**-965**	**-1,295**	**3,703**	**4,092**	**12,550**	**29,456**	**52,181**	**66,634**	**72,169**	**75,806**	**91,890**	**97,434**	**18,428**	**16,535**	**-1,630**	**507**	**5,534**	**160,822**	**337,298**
Net interest income (expense)	-245	-261	-308	-295	-281	-193	-176	-139	-31	131	329	411	-342	-417	-822	-1,039	-1,108	-790	839
Net other income (expense)	64	-263	163	220	419	0	0	0	0	0	0	0	138	1,929	1,755	1,643	184	419	0
Pre-tax profit	-1,146	-1,819	3,558	4,017	12,688	29,263	52,006	66,494	72,138	75,937	92,218	97,844	18,223	18,046	-698	1,112	4,610	160,452	338,138
Tax credit (expense)	-159	-188	857	922	2,571	5,853	10,401	13,299	14,428	15,187	18,444	19,569	3,223	3,060	-732	402	1,433	32,123	67,628
Net profit	**-1,091**	**-1,312**	**2,943**	**3,422**	**10,114**	**23,440**	**41,540**	**53,128**	**57,645**	**60,646**	**73,662**	**78,162**	**13,595**	**12,927**	**-1,147**	**601**	**3,962**	**128,223**	**270,115**
Adjusted O/S (Mn units)	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	3,980	3,980	4,030	4,340	4,500	4,500	4,500
EPS (NT$)	**-0.2**	**-0.3**	**0.7**	**0.8**	**2.2**	**5.2**	**9.2**	**11.8**	**12.8**	**13.5**	**16.4**	**17.4**	**3.4**	**3.2**	**-0.3**	**0.1**	**0.9**	**28.5**	**60.0**
Margins (%)																			
Gross	25.6	22.7	46.7	41.9	53.4	66.5	73.3	75.8	77.0	77.3	78.1	78.3	42.7	45.5	29.9	29.4	34.9	70.3	77.7
- Opex	30.4	28.8	29.7	26.5	20.6	17.3	15.3	14.6	14.1	13.8	12.8	13.0	24.2	28.1	32.0	28.8	28.7	16.1	13.4
Operating	-4.8	-6.2	17.0	15.4	32.8	49.2	58.0	61.2	63.0	63.4	65.2	65.2	18.5	17.5	-2.2	0.6	6.2	54.2	64.3
EBITDA	11.5	9.1	31.4	27.0	40.9	53.8	61.3	64.2	66.0	66.4	67.7	67.6	30.2	27.6	13.6	16.2	20.4	58.2	67.0
Net	-5.5	-6.2	13.5	12.9	26.4	39.2	46.2	48.8	50.3	50.8	52.3	52.3	13.7	13.7	-1.5	0.7	4.4	43.2	51.5
Growth (%, QoQ)																			
Sales	7	5	4	22	44	56	50	21	5	4	18	6							
Gross profit	1	-7	113	10	83	95	66	25	7	5	19	6							
EBIT	n.m.	n.m.	n.m.	11	207	135	77	28	8	5	21	6							
Net profit	n.m.	n.m.	n.m.	16	196	132	77	28	9	5	21	6							
EPS	n.m.	n.m.	n.m.	16	196	132	77	28	9	5	21	6							
Growth (%, YoY)																			
Sales	-1	-2	2	42	91	185	313	309	200	100	57	37	64	-5	-21	9	10	232	77
Gross profit	-8	-33	63	119	299	736	549	640	332	132	67	42	149	1	-48	7	30	569	95
EBIT	n.m.	n.m.	1,260	n.m.	n.m.	n.m.	1,309	1,528	475	157	76	46	1,032	-10	n.m.	n.m.	991	2,806	110
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1,311	1,452	470	159	77	47	943	-5	n.m.	n.m.	559	3,136	111
EPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1,311	1,452	470	159	77	47	943	-5	n.m.	n.m.	536	3,136	111

Source: Company data, J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

Winbond *(Overweight; Price Target: NT$360.00)*

Investment Thesis

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Our Dec-26 PT of NT$360 is based on 6.0x 2027E P/E and implies 3.5x 2027E P/B, reflecting the memory super-cycle, an AI crowd-out effect, and Winbond's product spec upgrades.

Risks to Rating and Price Target

Key downside risks include: (1) worse-than-expected consumer legacy DRAM contract pricing and demand trends during 4Q25-2Q26; (2) worse-than-expected pricing and demand trends for SLC NAND and NOR flash; and (3) slower-than-expected CUBE business ramp-up progress.

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Winbond: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**81,610**	**89,406**	**296,953**	**524,289**	**-**
COGS	(57,609)	(58,210)	(88,228)	(116,787)	-
Gross profit	**24,001**	**31,196**	**208,725**	**407,502**	**-**
SG&A	(7,087)	(7,475)	(20,737)	(34,773)	-
Adj. EBITDA	**13,194**	**18,217**	**172,837**	**351,255**	**-**
D&A	(12,687)	(12,683)	(12,015)	(13,956)	-
Adj. EBIT	**507**	**5,534**	**160,822**	**337,298**	**-**
Net Interest	(1,039)	(1,108)	(790)	839	-
Adj. PBT	**1,112**	**4,610**	**160,452**	**338,138**	**-**
Tax	(402)	(1,433)	(32,123)	(67,628)	-
Minority Interest	(109)	784	(106)	(396)	-
Adj. Net Income	**601**	**3,962**	**128,223**	**270,115**	**-**
Reported EPS	0.14	0.88	28.49	60.03	-
Adj. EPS	**0.14**	**0.88**	**28.49**	**60.03**	**-**
DPS	**0.00**	**0.00**	**0.50**	**8.66**	**-**
Payout ratio	0.0%	0.0%	1.8%	14.4%	-
Shares outstanding	4,340	4,500	4,500	4,500	-

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	22,621	29,081	98,843	298,764	-
Accounts receivable	10,762	16,686	64,880	88,931	-
Inventories	24,201	25,758	59,694	86,328	-
Other current assets	36,895	44,111	129,240	181,655	-
Current assets	**59,515**	**73,191**	**228,083**	**480,418**	**-**
PP&E	100,252	93,800	121,354	117,924	-
LT investments	-	-	-	-	-
Other non current assets	18,017	25,201	24,024	23,648	-
Total assets	**177,784**	**192,192**	**373,462**	**621,991**	**-**
Short term borrowings	22,080	25,731	34,829	35,417	-
Payables	7,061	8,224	14,759	18,123	-
Other short term liabilities	12,620	12,661	52,971	69,241	-
Current liabilities	**41,762**	**46,615**	**102,560**	**122,780**	**-**
Long-term debt	31,128	26,399	24,680	21,849	-
Other long term liabilities	36,863	31,447	29,512	26,681	-
Total liabilities	**78,625**	**78,062**	**132,072**	**149,461**	**-**
Shareholders' equity	91,651	107,936	235,147	466,287	-
Minority interests	7,508	6,194	6,243	6,243	-
Total liabilities & equity	**177,784**	**192,192**	**373,462**	**621,991**	**-**
BVPS	**20.37**	**25.82**	**52.25**	**103.62**	**-**
y/y Growth	*(7.8%)*	*26.8%*	*102.4%*	*98.3%*	-
Net debt/(cash)	30,587	23,049	(39,334)	(241,498)	-

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**11,126**	**11,183**	**103,060**	**252,685**	**-**
o/w Depreciation & amortization	12,687	12,683	12,015	13,956	-
o/w Changes in working capital	(6,828)	(6,013)	(38,283)	(32,781)	-
Cash flow from investing activities	**(13,034)**	**(13,680)**	**(40,823)**	**(10,224)**	**-**
o/w Capital expenditure	(13,034)	(13,680)	(40,823)	(10,224)	-
as % of sales	*16.0%*	*15.3%*	*13.7%*	*2.0%*	-
Cash flow from financing activities	**2,527**	**(1,561)**	**4,914**	**(41,219)**	**-**
o/w Dividends paid	0	0	(2,250)	(38,975)	-
o/w Shares issued/(repurchased)	3,200	0	0	0	-
o/w Net debt issued/(repaid)	(2,842)	(1,078)	7,380	(2,244)	-
Net change in cash	**(7,511)**	**6,460**	**67,951**	**200,118**	**-**
Adj. Free cash flow to firm	**(6,027)**	**4,687**	**61,060**	**242,085**	**-**
y/y Growth	*(40.8%)*	*(177.8%)*	*1202.8%*	*296.5%*	-

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	29.4%	34.9%	70.3%	77.7%	-
EBITDA margin	16.2%	20.4%	58.2%	67.0%	-
EBIT margin	0.6%	6.2%	54.2%	64.3%	-
Net profit margin	0.7%	4.4%	43.2%	51.5%	-
ROE	0.7%	4.0%	74.7%	77.0%	-
ROA	0.3%	2.1%	45.3%	54.3%	-
ROCE	0.2%	2.5%	56.6%	66.0%	-
SG&A/Sales	8.7%	8.4%	7.0%	6.6%	-
Net debt/Equity	0.3	0.2	NM	NM	-
Net debt/EBITDA	2.3	1.3	NM	NM	-
Sales/Assets (x)	0.4	0.5	1.0	1.1	-
Assets/Equity (x)	2.0	1.9	1.6	1.4	1.3
Interest cover (x)	12.7	16.4	218.9	NM	-
Operating leverage	(1489.4%)	10368.9%	1208.7%	143.3%	-
Tax rate	36.2%	31.1%	20.0%	20.0%	-
Revenue y/y Growth	8.8%	9.6%	232.1%	76.6%	-
EBITDA y/y Growth	29.0%	38.1%	848.8%	103.2%	-
EPS y/y Growth	(148.7%)	535.8%	3136.4%	110.7%	-

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	1,187.9	186.8	5.8	2.7	-
P/BV (x)	8.1	6.4	3.1	1.6	-
EV/EBITDA (x)	8.2	20.8	4.2	1.5	-
Dividend Yield	0.0%	0.0%	0.3%	5.3%	-

Source: Company reports and J.P. Morgan estimates.
Note: NT$ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Winbond (2344.TW, 2344 TT) Price Chart

Date	Rating	Price (NT$)	Price Target (NT$)
04-Aug-23	OW	28.10	33
10-Aug-25	OW	17.45	21
24-Sep-25	N	36.45	38
02-Nov-25	OW	54.20	65
06-Nov-25	OW	56.00	70
29-Dec-25	OW	76.50	83
23-Jan-26	OW	104.50	140
11-Feb-26	OW	103.50	167
06-Mar-26	OW	112.00	173
14-Jun-26	OW	172.00	255

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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