May 22, 2026 11:15 AM GMT

WinWay Technology Co Ltd | Asia Pacific

No Changes in Fundamentals With Continual Ramp Up in Socket Capacity; OW

What's new? Winway shares fell 8.5% today vs. the Taiex up 2.2%, mainly on concerns about market share loss in Vera CPU probe cards. Investors also worry about the capacity ramp up given weak April sales (-19% M/M).

Our view: Our checks suggest no major changes in Winway's Vera CPU market share vs. MPI, with the ramp up already underway in 1Q. We still see no change to 2Q revenue, which we expect to grow 15-20% Q/Q, though likely more June-loaded. We view this pullback as a good entry point to accumulate a stock that enjoys longer testing time and larger package size upgrades. The company will host its earnings call next Tuesday, where we expect discussion of the future capacity plan and a CPO revenue update.

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WinWay Technology Co Ltd (6515.TW, 6515 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$12,000.00
Up/downside to price target (%)	38
Shr price, close (May 22, 2026)	NT$8,700.00
52-Week Range	NT$11,490.00-938.00
Sh out, dil, curr (mn)	36
Mkt cap, curr (mn)	NT$310,112
EV, curr (mn)	NT$307,433
Avg daily trading value (mn)	NT$3,526

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	46.60	94.54	181.10	348.14
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	45.92	91.93	183.83	301.42
Revenue, net (NT$ mn)	7,857	14,599	24,480	40,875
EBITDA (NT$ mn)	2,328	4,040	7,911	15,246
ModelWare net inc (NT$ mn)	1,673	3,380	6,474	12,446
P/E	60.9	92.0	48.0	25.0
P/BV	15.9	36.1	24.7	15.3

RNOA (%)	47.7	85.8	118.0	157.1
ROE (%)	30.2	52.4	75.4	99.1
EV/EBITDA	43.0	76.0	38.6	19.8
Div yld (%)	0.9	0.4	0.8	1.5
FCF yld ratio (%)**	2.5	0.6	1.3	2.7
Leverage (EOP) (%)	(41.6)	(37.6)	(38.2)	(41.9)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

WinWay Technology Co Ltd (6515.TW)

We derive our price target from a residual income model, as we believe this can best capture long-term value. We assume a 9.14% cost of equity (risk-free rate 2.0% and risk premium 5.5%), a payout ratio of 80%, a medium-term growth rate of 16.4%, and a terminal growth rate of 4.5%.

Risks to Upside

- Stronger-than-expected adoption of hypersockets and MEMS probe cards
- Faster-than-expected SLT and burn-in socket introduction
- Stronger-than-expected edge AI demand

Risks to Downside

- Slower-than-expected adoption of hypersockets and MEMS probe cards
- Slower-than-expected SLT and burn-in socket introduction
- No edge AI demand in the next few years

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(as of April 30, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
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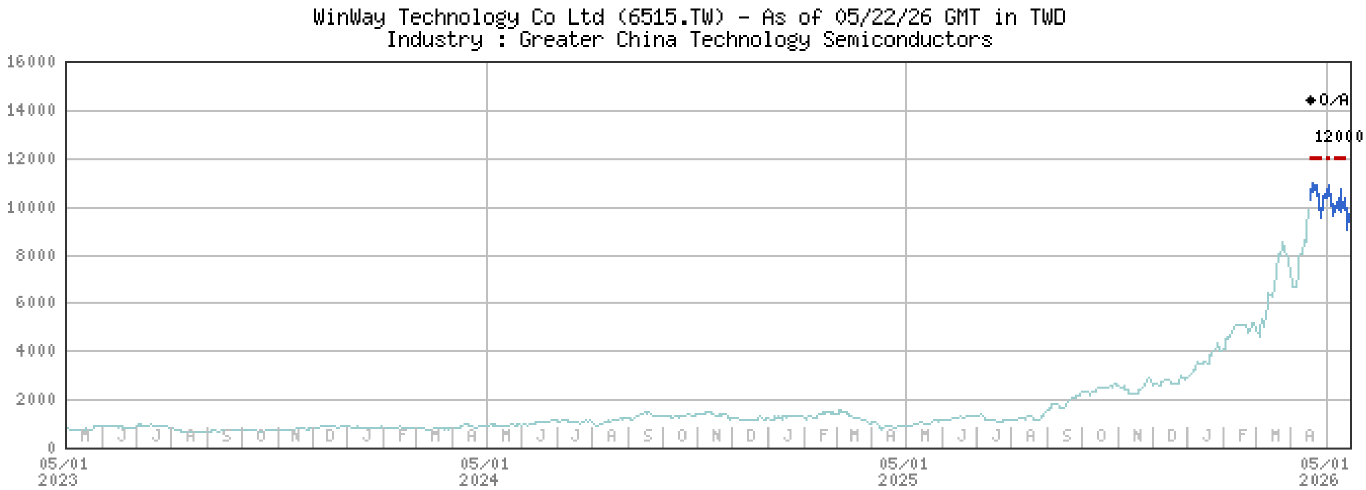
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 4/17/26 : O/A

Price Target History: 4/17/26 : 12000

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target -·   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/22/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$71.59
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb469.60
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$159.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,895.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$561.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,286.00
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT$5,140.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$717.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$568.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$130.10
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$487.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$296.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb125.51
MediaTek (2454.TW)	O (11/28/2025)	NT$3,860.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb728.45
Nanya Technology Corp. (2408.TW)	E (03/20/2026)	NT$310.50
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb669.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb104.25
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,430.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb111.01
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$562.00
SMIC (0981.HK)	O (10/21/2025)	HK$79.85
TSMC (2330.TW)	O (02/07/2022)	NT$2,255.00
UMC (2303.TW)	O (05/19/2026)	NT$114.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$162.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$531.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$184.60
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb62.40

Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$162.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb108.69
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.16
Innoscience (2577.HK)	E (10/13/2025)	HK$67.45
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb72.88
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$37.60
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb153.74
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb131.75
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb79.73
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb39.45
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb86.38
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$963.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,480.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,780.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$144.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb183.00
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb468.74
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$149.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$471.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb271.83
Novatek (3034.TW)	U (02/04/2026)	NT$485.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$199.50
Parade Technologies Ltd (4966.TWO)	E (01/30/2026)	NT$795.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$63.80
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$578.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb64.60
Winbond Electronics Corp (2344.TW)	E (03/20/2026)	NT$125.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$118.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$289.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb138.83
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb549.50
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,140.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$852.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$19.89
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,730.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,035.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$263.51
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,700.00

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* Historical prices are not split adjusted.