UBS

Global Research
17 July 2026

First Read

Wistron

Q2 Preview: Further topline acceleration from AI servers

Q2 sales ahead on robust AI servers while notebooks lagged

We preview results expected in H1 August where we expect continued strong topline and outlook driven by upside to AI racks fuelled by Neo Clouds/AI Natives, start of CPU and Rubin racks from Q4, growth in servers/networking from a low base and work to qualify new customers for VR200. 2Q sales were above at +6% QoQ to NT$895.4bn, above prior UBS/Street +4%/+2% with Wistron-only sales (excluding Wiwynn) up 8% QoQ to NT$617.3bn also above UBS/Street +5%/+1%. We believe rack shipments ramped from further from 3.9k in Q1 to 4.3k in Q2, offsetting NBs -10% QoQ/-7% YoY decline to 5.5mn, lower than peers mild growth ahead of further memory inflation. We maintain our 2Q GM/OpM forecasts in-line with Street at 5.5%/3.5% to lift EPS from NT $3.59 to NT$3.65, above street NT$3.43.

Raising 2H estimates on stronger servers and start of CPU/VR platforms

Servers are ramping from 30% to 55% of sales on the back of higher NVIDIA racks, new CPU servers and VR200 from Q426. We estimate Wistron to ramp NVL72 racks from 8.2k to ~10k in H226 and also revise up VR200 from 0.5k to 1k in Q4 as its early customers ship faster its than peers customers shifting later into Q426, lifting our full year NVL72 from 16k to 18.5k. We also expect Wistron's NPI on Vera CPU racks to start from late Q3 to 2-3k units and NT$60bn in 2026. Its switch business with a large US networking OEM is also still on track for 10x growth in 2026.We keep more conservative on notebooks and model -16% QoQ unit decline in Q326 and -13% YoY for 2026.

Raising sales growth further with margins upside on new opportunities

We reflect the stronger rack ramp and rising price level for next gen hardware to lift our 2026/27 sales growth estimates from +67%/+44% YoY to +82%/+54% YoY to reach NT$3.988trn/NT$6.159trn, above Street +60%/+33%. On further mix to lower margin AMD/VR200 racks, we revise 2026E GM/OpM from 5.6%/3.7% to 5.5%/3.5% while Wistron-only OpM keeps to its 2.0% target. Our checks indicate Wistron making progress in customer diversification, with potential 4Q order wins from new customers and ongoing discussions with Neoclouds on direct business, supporting both revenue growth and margin expansion.

Maintain Buy and lift our price target to NT$225 on the upward revision

We lift our 2026E EPS from NT$15.5 to NT$17 reflecting strong 2H outlook and raise 2027E EPS from NT$21.5 to NT$25, above Street at NT$13.9/NT$18.0 respectively. We lift our PT from NT$215 to NT$225 based on 10x net debt adjusted '27E EPS (NT$15 net debt/share) given a weaker balance sheet than peers.

Equities

Taiwan

Electric Components & Equipment

12-month rating	**Buy**
12m price target	**NT$225.00**
	Prior : NT$215.00
Price (17 Jul 2026)	**NT$139.00**

RIC: 3231.TW **BBG:** 3231 TT

Trading data and key metrics

52-wk range	NT$194.00-109.50
Market cap.	NT$421b/US$13.0b
Shares o/s	3,032m (ORD)
Free float	92%
Avg. daily volume ('000)	53,393
Avg. daily value (m)	NT$8,375.6
Common s/h equity (12/26E)	NT$248b
P/BV (12/26E)	1.8x
Net debt to EBITDA (12/26E)	1.1x

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	15.50	16.85	9	13.90
12/27E	21.50	25.00	16	18.02
12/28E	25.78	34.24	33	23.20

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Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	867,057	1,049,256	2,186,523	3,987,833	6,158,816	8,016,836	9,358,475	10,784,128
EBIT (UBS)	27,390	38,979	78,553	140,369	198,815	247,037	283,938	324,867
Net earnings (UBS)	11,617	17,021	27,689	52,994	78,602	107,651	128,568	150,979
EPS (UBS, diluted) (NT$)	4.14	5.97	9.22	16.85	25.00	34.24	40.89	48.01
DPS (net) (NT$)	2.60	2.60	3.80	5.50	9.00	10.00	12.00	12.00
Net (debt) / cash	(40,290)	(23,816)	(135,086)	(182,557)	(288,516)	(308,310)	(240,006)	(212,442)

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	3.2	3.7	3.6	3.5	3.2	3.1	3.0	3.0
ROIC (EBIT) %	17.5	22.9	28.3	32.1	31.7	29.3	28.3	27.7
EV/EBITDA (UBS core) x	6.9	7.4	5.1	4.1	3.4	3.1	2.7	2.4
P/E (UBS, diluted) x	19.0	18.4	13.0	8.2	5.6	4.1	3.4	2.9
Equity FCF (UBS) yield %	16.2	(3.4)	(43.5)	(8.7)	(25.0)	1.1	41.8	18.4
Dividend yield (net) %	3.3	2.4	3.2	4.0	6.5	7.2	8.6	8.6

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 139.00 on 17-Jul-2026

Figure 1: UBSe vs. VA Consensus Q126A-Q326E and 2025A-2027E

Wistron	1Q26	2Q26E			3Q26E			2025	2026E			2027E		
(NT$m)	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	846,303	895,443	876,663	858,771	998,052	897,059	867,393	2,186,523	3,987,833	3,646,928	3,505,984	6,158,816	5,258,261	4,649,730
- QoQ / YoY	17.4%	5.8%	3.6%	1.5%	11.5%	2.3%	1.0%	108.4%	82.4%	66.8%	60.3%	54.4%	44.2%	32.6%
Gross profit	44,094	48,970	48,640	47,324	56,467	52,730	51,275	133,983	217,338	204,140	198,181	313,469	276,659	250,769
- Gross margin	5.2%	5.5%	5.5%	5.5%	5.7%	5.9%	5.9%	6.1%	5.5%	5.6%	5.7%	5.1%	5.3%	5.4%
Operating profit	29,137	31,047	31,055	30,169	36,209	34,407	33,314	78,553	140,369	133,249	128,706	198,815	174,900	160,494
- OP margin	3.4%	3.5%	3.5%	3.5%	3.6%	3.8%	3.8%	3.6%	3.5%	3.7%	3.7%	3.2%	3.3%	3.5%
Non-op profit	-5,630	-4,713	-4,946	-4,335	-3,791	-3,979	-4,181	-2,296	-17,856	-18,184	-18,192	-22,815	-21,949	-17,416
Pre-tax profit	23,508	26,334	26,109	25,834	32,418	30,428	29,134	76,257	122,512	115,065	110,513	176,000	152,951	143,078
Tax	-5,487	-6,395	-6,340	-6,199	-8,117	-7,618	-7,003	-18,485	-29,316	-27,552	-26,336	-42,182	-36,655	-34,401
- Tax rate	23%	24%	24%	24%	25%	25%	24%	24%	24%	24%	24%	24%	24%	24%
Minority Interest	-8,390	-8,456	-8,456	-8,624	-10,440	-10,289	-10,329	-30,364	-39,743	-38,683	-39,129	-55,217	-48,578	-51,770
Net profit	9,631	11,483	11,313	11,012	13,862	12,520	11,801	27,408	53,454	48,829	44,830	78,602	67,718	57,888
EPS (NT$)	3.06	3.65	3.59	3.43	4.41	3.97	3.67	9.13	17.00	15.50	13.94	25.00	21.50	18.00

Wistron Only	1Q26	2Q26E			3Q26E			2025	2026E			2027E		
(NT$m)	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	569,795	617,290	597,659	575,302	664,030	565,828	538,764	1,235,859	2,710,161	2,390,997	2,220,025	3,900,119	3,318,568	2,679,598
- QoQ / YoY	33.0%	8.3%	4.9%	1.0%	7.6%	-5.3%	-6.4%		119.3%	93.5%	79.6%	43.9%	38.8%	20.7%
Gross profit	23,213	25,483	24,578	24,067	27,635	24,192	24,098	55,529	110,950	99,685	95,487	154,095	132,252	110,569
- Gross margin	4.1%	4.1%	4.1%	4.2%	4.2%	4.3%	4.5%	4.5%	4.1%	4.2%	4.3%	4.0%	4.0%	4.1%
Operating profit	11,679	12,094	12,015	11,031	12,889	11,500	10,760	14,636	53,478	48,777	43,703	76,709	68,220	46,965
- OP margin	2.0%	2.0%	2.0%	1.9%	1.9%	2.0%	2.0%	1.2%	2.0%	2.0%	2.0%	2.0%	2.1%	1.8%

Source: Company data, Visible Alpha, UBS estimates; Note: Above EPS figures might differ from figures displayed on the cover page table due to slightly different calculations.

Figure 2: Wistron Key Operating Metrics

Segment Totals (NT$mn)	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
Notebook Shipment (k units)	6,100	5,500	4,650	4,800	4,800	5,280	5,544	5,544	20,200	24,100	21,050	21,168
Notebook ASP (US$)	$593	$623	$654	$674	$674	$674	$653	$634	$551	$563	$633	$658
Notebooks	$114,319	$106,207	$94,282	$100,244	$102,184	$110,268	$112,308	$108,939	$357,060	$425,951	$415,051	$433,698
QoQ (%)	*-5%*	*-7%*	*-11%*	*6%*	*2%*	*8%*	*2%*	*-3%*				
YoY (%)	*24%*	*3%*	*-14%*	*-17%*	*-11%*	*4%*	*19%*	*9%*	*12%*	*19%*	*-3%*	*4%*
Servers	$412,498	$465,711	$526,013	$715,696	$768,073	$934,294	$799,971	$784,408	$123,768	$657,194	$2,119,918	$3,286,745
QoQ (%)	*52%*	*13%*	*13%*	*36%*	*7%*	*22%*	*-14%*	*-2%*				
YoY (%)	*874%*	*145%*	*244%*	*163%*	*86%*	*101%*	*52%*	*10%*	*88%*	*431%*	*223%*	*55%*
Data Center Servers (Wiwynn)	$276,508	$278,153	$334,022	$388,989	$457,354	$590,586	$604,459	$606,298	$360,541	$950,663	$1,277,671	$2,258,697
QoQ (%)	*-5%*	*1%*	*20%*	*16%*	*18%*	*29%*	*2%*	*0%*				
YoY (%)	*62%*	*26%*	*25%*	*33%*	*65%*	*112%*	*81%*	*56%*	*49%*	*164%*	*34%*	*77%*
Desktop	$16,332	$18,261	$15,531	$13,553	$17,967	$19,317	$15,803	$13,266	$59,498	$58,273	$63,676	$66,352
TV, Display, Devices, Services	$26,647	$27,112	$28,204	$29,553	$26,929	$27,630	$28,736	$30,028	$148,388	$94,442	$111,516	$113,323
Total Revenue (NT$mn)	$846,303	$895,443	$998,052	$1,248,035	$1,372,506	$1,682,094	$1,561,277	$1,542,939	$1,049,256	$2,186,523	$3,987,833	$6,158,816
QoQ (%)	*17%*	*6%*	*11%*	*25%*	*10%*	*23%*	*-7%*	*-1%*				
YoY (%)	*144%*	*62%*	*76%*	*73%*	*62%*	*88%*	*56%*	*24%*	*21%*	*108%*	*82%*	*54%*

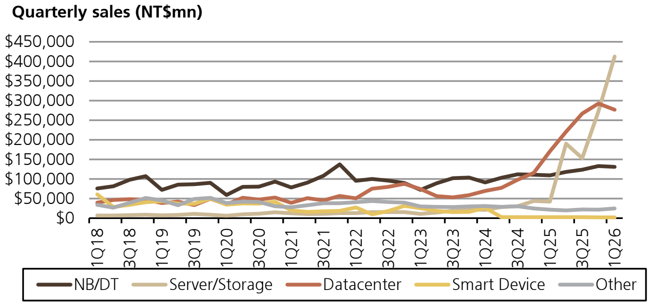
Source: Company data, UBS estimates

Figure 3: Wistron Server Breakdown Assumptions

Server Assumptions	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	2024	2025	2026E	2027E
HGX Baseboard Units (K)	95	90	90	90	95	90	90	90	442	420	365	365
HGX ASP (US$)	$3,500	$3,500	$3,500	$4,025	$4,025	$4,025	$4,025	$4,629	$3,500	$3,500	$3,629	$4,174
HGX Sales (NT$mn)	$10,504	$9,765	$9,765	$11,230	$12,083	$11,230	$11,230	$12,914	$49,766	$46,311	$41,263	$47,457
DGX System Units (K)	11	11	11	11	11	12	12	14	36	43	45	49
DGX ASP (US$)	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,080	$20,021	$19,997	$20,000
DGX Sales (NT$mn)	$6,859	$7,068	$7,068	$6,943	$7,077	$7,637	$7,637	$8,370	$22,927	$26,848	$27,937	$30,721
Compute Board Units (K)	175	200	225	250	250	250	275	275	35	350	850	1,050
Compute Board ASP (US$)	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,555	$2,476	$2,498	$2,500
Nvidia Compute Board Sales (NT$m	$13,821	$15,500	$17,438	$19,375	$19,750	$19,375	$21,313	$21,313	$2,868	$27,201	$66,133	$81,750
Nvidia CPU Rack Units (K)			0.5	2.0	2.5	2.5	2.5	2.5			2.5	10.0
Nvidia CPU Rack ASP (US$)			$950,000	$950,000	$950,000	$950,000	$950,000	$950,000			$950,000	$950,000
Nvidia CPU Rack Sales (NT$mn)			$14,725	$58,900	$75,050	$73,625	$73,625	$73,625			$73,625	$295,925
Nvidia AI Server Rack Units (K)	3.9	4.4	5.0	5.0	4.5	5.3	4.2	4.0	0.1	5.9	18.3	18.0
Nvidia AI Server Rack ASP (US$)	$2,973,300	$3,050,000	$3,023,000	$4,020,000	$4,757,778	$5,112,264	$5,371,429	$5,487,500	$2,708,246	$2,754,504	$3,288,102	$5,165,527
Nvidia AI Server Rack Sales (NT$mn	$366,783	$412,900	$468,565	$623,100	$676,556	$839,945	$699,360	$680,450	$4,343	$508,436	$1,871,348	$2,896,311
AMD Compute Board Units (K)	5	15	20	33	35	40	45	45		3	73	165
AMD Compute Board ASP (US$)	$6,000	$6,000	$6,000	$6,300	$6,615	$6,946	$7,293	$7,658		$5,927	$6,114	$7,164
AMD Compute Board Sales (NT$mn	$948	$2,790	$3,720	$6,445	$7,316	$8,613	$10,174	$10,682		$558	$13,903	$36,785
AMD Server Rack Units (K)	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3		0.0	0.3	1.0
AMD Server Rack ASP (US$)	$0	$0	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000			$2,985,793	$3,000,000
AMD Server Rack Sales (NT$mn)	$0	$0	$0	$27,900	$23,700	$23,250	$23,250	$23,250		$0	$27,900	$93,450
Enterprise Server Sales (NT$mn)	$10,965	$12,713	$13,984	$14,684	$14,968	$16,960	$18,995	$18,615	$43,429	$44,537	$52,346	$69,537
Other (CSPs/Networkings) (NT$mn)	$2,619	$4,975	$5,473	$6,020	$6,622	$7,285	$8,013	$8,814	$434	$3,303	$19,087	$30,734
Total Server Sales (NT$mn)	$412,498	$465,711	$540,738	$774,596	$843,123	$1,007,919	$873,596	$858,033	$123,768	$657,194	$2,193,543	$3,582,670
QoQ (%)	*52%*	*13%*	*16%*	*43%*	*9%*	*20%*	*-13%*	*-2%*				
YoY (%)	*874%*	*145%*	*254%*	*185%*	*104%*	*116%*	*62%*	*11%*	*88%*	*431%*	*234%*	*63%*
% of Sales	49%	52%	54%	62%	61%	60%	56%	56%	12%	30%	55%	58%

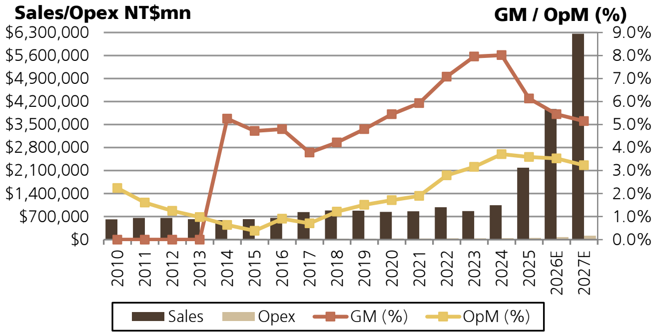
Source: Company data, UBS estimates

Figure 4: DC/server leads the growth



Source: Company data, UBS estimates

Figure 5: GMs dip as AI racks ramp



Source: Company data, UBS estimates

Figure 6: Wistron Quarterly and Annual P&L

Ticker		3231.TW	Current Price (NT$)			$139
Shares outstanding (mn)		3,144.4	Mkt cap (NT$ mn)			$437,073

Year	2022	2023	2024	2025	2026E	2027E
Revenues (NT$ mn)	**$984,619**	**$867,057**	**$1,049,256**	**$2,186,523**	**$3,987,833**	**$6,158,816**
YoY Growth (%)		**-11.9%**	**21.0%**	**108.4%**	**82.4%**	**54.4%**
Gross profit (NT$mn)	$69,729	$68,983	$84,091	$133,983	$217,338	$313,469
GM (%)	**7.1%**	**8.0%**	**8.0%**	**6.1%**	**5.5%**	**5.1%**
Operating profit (NT$mn)	$27,472	$27,390	$38,979	$78,553	$140,369	$198,815
OPM (%)	**2.8%**	**3.2%**	**3.7%**	**3.6%**	**3.5%**	**3.2%**
Net profit (NT$ mn)	$11,162	$11,472	$17,446	$27,408	$53,454	$78,602
EPS (NT$)	**$4.01**	**$4.09**	**$6.12**	**$9.13**	**$17.00**	**$25.00**
EPS growth (%)		2%	50%	49%	86%	47%
P/E (x)	**34.7**	**34.0**	**22.7**	**15.2**	**8.2**	**5.6**
Dividend yield (%)	1.6%	1.9%	1.9%	2.6%	4.0%	6.5%
P/B (x)	**3.3**	**3.0**	**2.1**	**1.6**	**1.3**	**0.9**
ROE (%)	9%	9%	9%	11%	15%	16%

Quarters	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Revenues (NT$ mn)	**$567,805**	**$720,941**	**$846,303**	**$895,443**	**$998,052**	**$1,248,035**
QoQ Growth (%)		**27.0%**	**17.4%**	**5.8%**	**11.5%**	**25.0%**
Gross profit (NT$mn)	$41,965	$40,509	$44,094	$48,970	$56,467	$67,807
GM (%)	**7.4%**	**5.6%**	**5.2%**	**5.5%**	**5.7%**	**5.4%**
Operating profit (NT$mn)	$27,142	$25,474	$29,137	$31,047	$36,209	$43,975
OPM (%)	**4.8%**	**3.5%**	**3.4%**	**3.5%**	**3.6%**	**3.5%**
Net profit (NT$ mn)	$7,406	$8,167	$9,631	$11,483	$13,862	$18,477
EPS (NT$)	**$2.36**	**$2.69**	**$3.06**	**$3.65**	**$4.41**	**$5.88**

Source: Company data, UBS estimates

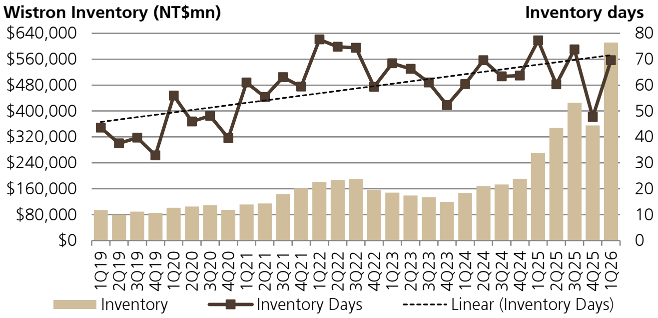
Figure 7: Wistron cash flow summary

Annual (NT$mn)	2021	2022	2023	2024	2025	2026E	2027E	21-25 Avg
Revenue	$862,083	$984,619	$867,057	$1,049,256	$2,186,523	$3,987,833	$6,158,816	$1,189,907
Capital spending	$9,821	$12,974	$11,771	$15,111	$38,885	$60,000	$60,000	$17,713
Capex/revenue (%)	**1.1%**	**1.3%**	**1.4%**	**1.4%**	**1.8%**	**1.5%**	**1.0%**	**1.4%**
Dep and amort	$9,225	$11,475	$12,345	$11,246	$12,938	$18,651	$26,320	$11,446
Depr/revenue (%)	**1.1%**	**1.2%**	**1.4%**	**1.1%**	**0.6%**	**0.5%**	**0.4%**	**1.1%**
Operating cash flow	-$21,536	$53,440	$48,219	$5,750	-$105,810	$23,865	-$45,268	-$3,987
Free cash flow	**-$31,357**	**$40,466**	**$36,448**	**-$9,361**	**-$144,695**	**-$36,135**	**-$105,268**	**-$21,700**

FCF and Dividends	2021	2022	2023	2024	2025	2026E	2027E	21-25 Avg
FCF / share (NT$)	-$11.27	$14.54	$12.99	-$3.29	-$48.18	-$11.49	-$33.48	-$7.04
FCF / EV Yield (%)	**-6.5%**	**8.4%**	**7.5%**	**-1.9%**	**-30.0%**	**-7.5%**	**-21.8%**	**-4.5%**
FCF Yield (%)	**-8.1%**	**10.5%**	**9.3%**	**-2.4%**	**-34.7%**	**-8.3%**	**-24.1%**	**-5.1%**
Dividend/share (NT$)	$2.25	$2.25	$2.64	$2.62	$3.66	$5.50	$9.00	$2.68
Payout rate (%)	**92%**	**72%**	**70%**	**65%**	**90%**	**90%**	**99%**	**78%**
Dividend amount (NT$)	$6,258	$6,257	$7,401	$7,462	$10,997	$17,294	$28,300	$7,675
Pre-Dividend close (NT$)	$36.80	$31.05	$26.35	$90.80	$107.50	$139.00	$139.00	
Dividend Yield (%)	**6.1%**	**7.2%**	**10.0%**	**2.9%**	**3.4%**	**4.0%**	**6.5%**	**5.9%**

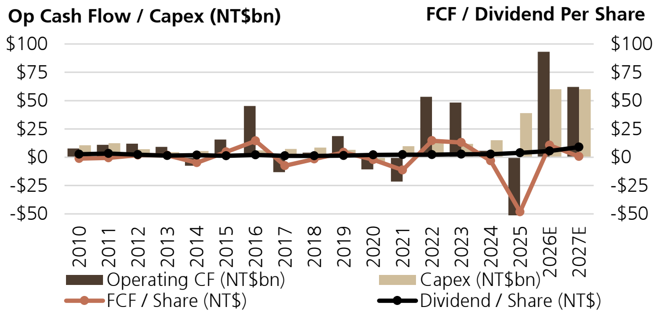
Source: Company data, UBS estimates

Figure 8: Inventory days rose in 1Q26



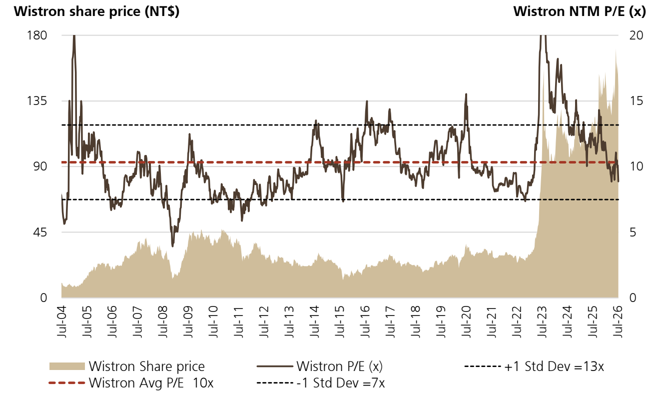
Source: Company data, UBS estimates

Figure 9: Capex rising for capacity ramps



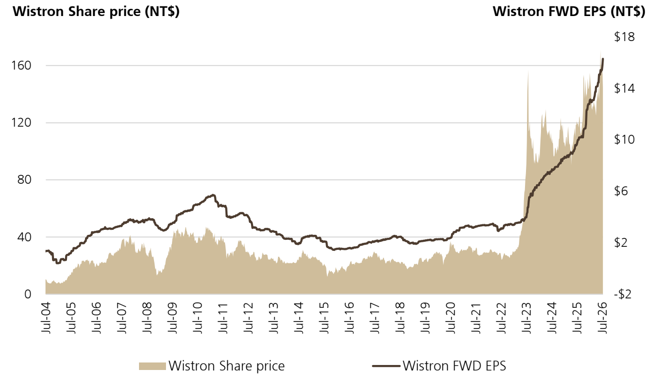
Source: Company data, UBS estimates

Figure 10: Wistron trading below its historical average P/E



Source: Company data, Eikon

Figure 11: Wistron share price largely in line with forward EPS expectations



Source: Company data, Eikon

Figure 12: UBS upside / downside / base case scenario

		New UBS		Prior UBS		Upside Case		Downside Case	
	2025	2026	2027	2026E	2027E	2026	2027	2026E	2027E
Sales	$2,186,523	$3,987,833	$6,158,816	$3,646,928	$5,258,261	$4,107,468	$6,485,234	$3,190,266	$4,619,112
YoY Growth	0.7%	82.4%	54.4%	67%	44%	88%	58%	46%	45%
Gross Profit	**$133,983**	**$217,338**	**$313,469**	**$204,140**	**$276,659**	**$226,322**	**$336,958**	**$161,109**	**$212,006**
GM%	**6.1%**	**5.5%**	**5.1%**	**5.6%**	**5.3%**	**5.5%**	**5.2%**	**5.1%**	**4.6%**
Opex	$55,430	$76,969	$114,655	$70,891	$101,759	$78,124	$117,693	$69,272	$100,323
Op Profit	**$78,553**	**$140,369**	**$198,815**	**133,249**	**174,900**	**148,199**	**219,265**	**91,837**	**111,684**
OpM%	**3.6%**	**3.5%**	**3.2%**	**3.7%**	**3.3%**	**3.6%**	**3.4%**	**2.9%**	**2.4%**
Non-Op	($2,296)	($17,856)	($22,815)	($18,184)	($21,949)	($17,856)	($22,815)	($17,856)	($22,815)
Pretax	$76,257	$122,512	$176,000	$115,065	$152,951	$130,342	$196,450	$73,981	$88,869
Tax	($18,485)	($29,316)	($42,182)	($27,552)	($36,655)	($31,190)	($47,083)	($17,703)	($21,299)
Tax Rate	24%	24%	24%	24%	24%	24%	24%	24%	24%
Minority/other	($30,364)	($39,743)	($55,217)	($38,683)	($48,578)	($41,730)	($57,977)	($23,210)	($26,232)
Net income	**$27,408**	**$53,454**	**$78,602**	**$48,829**	**$67,718**	**$57,423**	**$91,389**	**$33,068**	**$41,338**
EPS	**$9.13**	**$17.00**	**$25.00**	**$15.50**	**$21.50**	**$18.26**	**$29.06**	**$10.52**	**$13.15**
Shares	3,003	3,144	3,144	3,150	3,150	3,144	3,144	3,144	3,144
EPS vs. base case						**7.4%**	**16.3%**	**-38.1%**	**-47.4%**
Current Price		**$139**		146.5					
P/E			10		10		10		9
Implied Share Price			**$225**		**$215**		**$291**		**$118**
Upside/Downside			**62%**				**109%**		**-15%**

Source: Company data, UBS estimates

Forecast returns

Forecast price appreciation	61.9%
Forecast dividend yield	4.0%
Forecast stock return	65.8%
Market return assumption	6.3%
Forecast excess return	59.5%

Company Description

Wistron, the manufacturing arm of Acer, became an independent legal entity in 2001. Following the restructuring, Wistron broadened its customer base to include new customers such as Dell, HP and Lenovo. Wistron positioned itself as an original design manufacturing (ODM) company specialising in notebook and desktop PCs, among other IT-related products. In recent years, it has branched out to include smart devices, servers, GPS devices and LCD TVs in its product offerings.

UBS EPS and Consensus EPS

The UBS EPS is an adjusted diluted EPS metric. It is calculated using the UBS analyst's interpretation of earnings suitable for valuation purposes divided by the diluted number of shares. This may differ to the way the consensus EPS metric has been calculated.

Valuation Method and Risk Statement

We base our price target on PE methodology.
We believe key downside risks for Wistron are: 1) weaker-than-expected PC demand; 2) larger-than-expected market share losses due to intensified competition; 3) overall demand for the server business softer than expected; 4) weaker-than-expected production efficiency impairing margins; and 5) an unfavourable FX rate.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Wistron

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	5
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	5
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Wistron[1,2,4,5,6,28]	3231.TW	Buy	NT$139.00	17 Jul 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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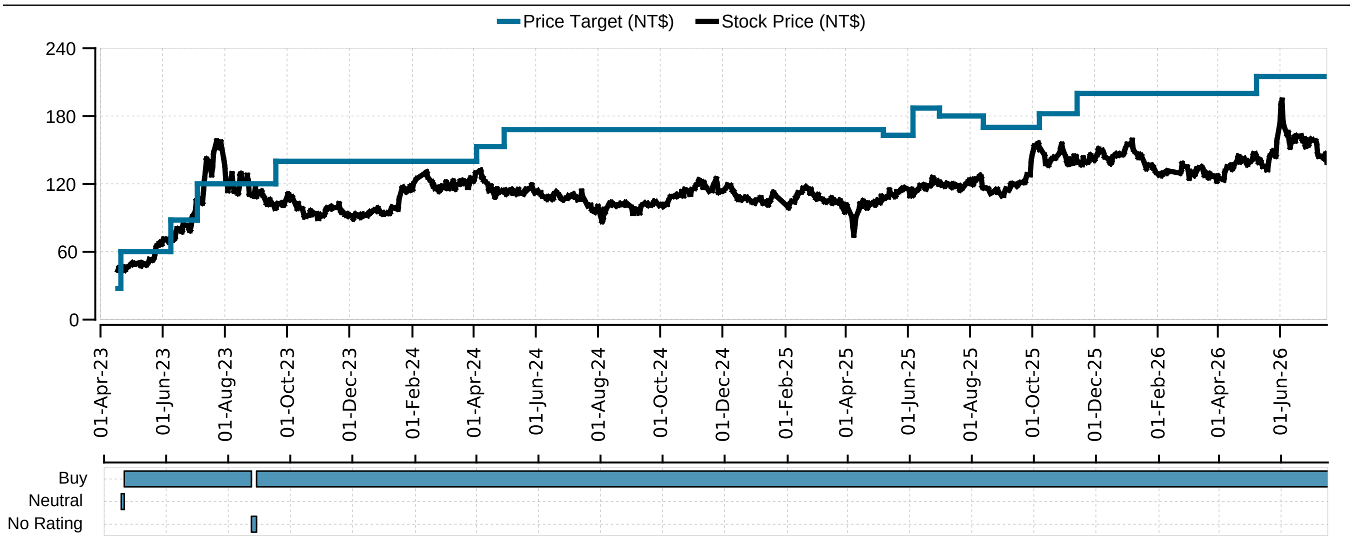
Wistron (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-17	44.20	27.50	Neutral
2023-04-20	45.80	60.00	Buy
2023-06-08	68.00	88.00	Buy
2023-07-04	105.00	120.00	Buy
2023-08-23	127.50	-	No Rating
2023-08-28	109.50	120.00	Buy
2023-09-19	98.40	140.00	Buy
2024-04-03	129.50	153.00	Buy
2024-04-30	113.50	168.00	Buy
2025-05-07	106.50	163.00	Buy
2025-06-05	115.00	187.00	Buy
2025-07-01	120.00	180.00	Buy

Date	Stock Price (NT$)	Price Target (NT$)	Rating
2025-08-13	117.50	170.00	Buy
2025-10-07	156.00	182.00	Buy
2025-11-13	144.00	200.00	Buy
2026-05-08	146.50	215.00	Buy

Source: UBS Global Research; LSEG Eikon as of 17-Jul-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Wiwynn, NT$4620.00 (17 Jul 2026); Source: UBS. All prices as of local market close.

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