First Read

Wiwynn

Q2 preview: Drivers approaching for another inflection

Equities

Taiwan
Electric Components & Equipment

12-month rating	**Buy**
12m price target	**NT$7,000.00**
	Prior : NT$6,400
Price (17 Jul 2026)	**NT$4,620**

RIC: 6669.TW **BBG:** 6669 TT

Trading data and key metrics

52-wk range	NT$5,790.00-2,445.00
Market cap.	NT$850b/US$26.3b
Shares o/s	184m (ORD)
Free float	43%
Avg. daily volume ('000)	2,216
Avg. daily value (m)	NT$11,025.9
Common s/h equity (12/26E)	NT$162b
P/BV (12/26E)	5.3x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	350.43	356.74	2	345.23
12/27E	440.16	500.32	14	466.10
12/28E	503.60	583.09	16	555.87

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Solid execution as server demand offsets consignment transition

Wiwynn is our top ODM pick with catalysts for an inflection from ramping ASIC servers in H226E with the Trainium 3 ramp, Helios racks from late 2026E, and continued strong general server growth (60% of Q2 sales) into its top CSP accounts seeing rising agentic workloads. We also see better margin support after customers started consigning general server DRAM from April. Q2 sales were +1% QoQ, in line with UBS. Despite the transition of memory (c.30% of general server component costs) to a consignment model from April, robust general server units (>20% YoY) offset the headwind. Initial Trainium 3 shipments started initial mass production in June, while GB revenue faded out and should see limited NVIDIA orders until VR200 ramps. We model Q2 GM/OpM estimates at 8.4%/6.8%, up 80/50 bp QoQ, reflecting the positive impact from the memory consignment.

H226 revenue likely to accelerate on the ASIC ramp

We maintain our Q326 revenue growth forecast at +20% QoQ, reflecting a strong Trainium ramp and resilient general server demand that should continue through H226. We model GM/OpM at 8.6%/7.0%, as the benefit from lower memory pass-through in general servers is offset by a richer ASIC mix. We model a further 17% QoQ increase in Q426 from further ramp of Trainium servers. Full-year 2026 should grow +34% YoY, with general server shipments +30% YoY and Trainium to grow to over 50% of H226 sales.

2027 incremental sales from ASIC/GPU rack ramps

We raise our 2027 revenue growth forecast from 54% to 77% YoY, reflecting stronger AI contributions from both ASICs and GPUs. We raise AMD Helios rack shipments from 2k to 5k units, with Wiwynn expected to remain the main supplier to a leading CSP. We also raise our H226 and 2027 ASIC server forecasts following our recent Trainium shipment upgrade (link). We believe Vera Rubin should begin shipping in small volumes in Q426, with full-year shipments contributing ~2% of sales in 2027.

Raising EPS and lifting price target to NT$7,000

We reiterate our Buy rating and raise 2026/27E EPS from NT$350/NT$440 to NT$360/NT500 reflecting faster ASIC ramp, stronger general server and GPU projects from Q4 into 2027. We raise our PT from NT$6,400 to NT$7,000 based on same 14x P/E on 2027E EPS also with 3% cash yield (NT$74 cash dividend). We maintain a positive view reflecting Wiwynn's leverage to ASIC servers, AMD racks, alongside healthy general server demand with next catalysts from AMD's Advancing AI on 22-23 July and Amazon's results due 30 July.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	241,901	360,541	950,663	1,277,671	2,258,697	2,762,162	3,125,398	3,635,348
EBIT (UBS)	15,871	28,099	63,918	86,891	122,106	143,142	160,261	181,589
Net earnings (UBS)	12,044	22,776	51,118	66,297	92,979	108,363	121,549	137,319
EPS (UBS, diluted) (NT$)	68.88	127.63	275.06	356.74	500.32	583.09	654.05	738.90
DPS (net) (NT$)	50.00	42.00	74.00	115.77	216.02	300.19	349.86	392.43
Net (debt) / cash	30,168	26,425	2,907	11,813	21,772	28,612	32,786	31,979
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	6.6	7.8	6.7	6.8	5.4	5.2	5.1	5.0
ROIC (EBIT) %	94.2	77.0	70.5	64.6	71.8	66.8	60.8	56.4
EV/EBITDA (UBS core) x	12.8	12.1	7.7	9.2	6.5	5.5	4.9	4.3
P/E (UBS, diluted) x	19.9	17.3	10.5	13.0	9.2	7.9	7.1	6.3
Equity FCF (UBS) yield %	7.6	(6.5)	(2.7)	4.4	3.7	7.0	7.9	8.1
Dividend yield (net) %	3.6	1.9	2.6	2.5	4.7	6.5	7.6	8.5

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$ 4,620.00 on 17-Jul-2026

Figure 1: UBSe vs. VA Consensus Q226E and 2026-27E

	Q126	Q226E			Q326E			2025	2026E			2027E		
(NT$m)	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA	Actual	UBSe	UBSe prior	VA	UBSe	UBSe prior	VA
Revenue	**276,508**	**278,153**	**279,004**	**283,469**	**334,022**	**331,231**	**328,628**	**950,663**	**1,277,671**	**1,255,931**	**1,285,960**	**2,258,697**	**1,939,693**	**1,970,133**
- QoQ / YoY	-5.4%	0.6%	0.9%	2.5%	20.1%	19.8%	18.1%	163.7%	34.4%	32.1%	35.3%	76.8%	54.4%	53.2%
Gross profit	**20,881**	**23,487**	**24,062**	**23,256**	**28,832**	**28,538**	**27,177**	**78,454**	**106,388**	**104,455**	**102,694**	**159,375**	**144,407**	**140,200**
- Gross margin	7.6%	8.4%	8.6%	8.2%	8.6%	8.6%	8.3%	8.3%	8.3%	8.3%	8.0%	7.1%	7.4%	7.1%
Operating profit	**17,458**	**18,953**	**19,040**	**19,138**	**23,320**	**22,907**	**22,554**	**63,918**	**86,891**	**84,472**	**85,003**	**122,106**	**106,680**	**113,529**
- OP margin	6.3%	6.8%	6.8%	6.8%	7.0%	6.9%	6.9%	6.7%	6.8%	6.7%	6.6%	5.4%	5.5%	5.8%
Non-op profit	**476**	**-565**	**-651**	**-570**	**-783**	**-694**	**-507**	**2,135**	**-1,402**	**-1,321**	**-1230**	**-3,231**	**-2,305**	**-2,073**
Pre-tax profit	**17,934**	**18,389**	**18,389**	**18,568**	**22,537**	**22,213**	**22,048**	**66,052**	**85,489**	**83,151**	**83,773**	**118,876**	**104,375**	**111,456**
Tax	**-3,820**	**-4,150**	**-4,150**	**-4,183**	**-4,958**	**-4,887**	**-4,865**	**-14,934**	**-18,580**	**-18,026**	**-18,242**	**-25,896**	**-22,574**	**-24,379**
- Tax rate	21.3%	22.6%	22.6%	22.5%	22.0%	22.0%	22.1%	22.6%	21.7%	21.7%	21.8%	21.8%	21.6%	21.9%
Net profit	**14,114**	**14,239**	**14,240**	**14,385**	**17,579**	**17,326**	**17,183**	**51,118**	**66,909**	**65,125**	**65,531**	**92,979**	**81,800**	**87,077**
EPS (NT$)	**75.95**	**76.62**	**76.62**	**76.84**	**94.59**	**93.23**	**92.58**	**275.06**	**360.03**	**350.43**	**352.43**	**500.32**	**440.16**	**455.82**

Source: Company data, Visible Alpha, UBS estimates. Note: 2026E EPS shows reported number (pre-abnormal and goodwill).

Figure 2: Wiwynn revenue drivers

Sales % by Product	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2025**	**2026E**	**2027E**	**2028E**
ASIC server chips (k units)	351.6	314.0	375.0	441.0	455.0	465.0	465.0	465.0	1057.6	1481.6	1850.0	2204.5
ASIC server rack (k units)	9.8	8.7	10.4	12.3	12.6	12.9	12.9	12.9	33.1	41.2	51.4	55.1
ASIC server rack ASP (NT$k)	$12,385	$12,747	$15,284	$16,512	$16,515	$16,516	$16,516	$16,681	$11,579	$14,424	$16,557	$17,902
ASIC Server Revenue (NT$mn)	**$120,964**	**$111,179**	**$159,206**	**$202,272**	**$208,727**	**$213,338**	**$213,338**	**$215,459**	**$382,671**	**$593,621**	**$850,862**	**$986,638**
ASIC server (%) of total	44%	40%	48%	52%	46%	36%	35%	36%	40%	46%	38%	36%
General servers (k units)	660.8	798.5	838.4	843.0	852.1	902.7	951.4	932.6	2329.6	3140.7	3638.8	4002.7
General server rack (k units)	17.4	21.0	22.1	22.2	22.4	23.8	25.0	24.5	61.3	82.6	95.8	105.3
General server ASP (NT$k)	$8,632	$7,768	$7,768	$8,007	$8,022	$8,013	$8,009	$8,008	$8,562	$8,014	$8,013	$8,133
General Server Revenue (NT$mn)	**$150,102**	**$163,237**	**$171,399**	**$177,631**	**$179,885**	**$190,357**	**$200,526**	**$196,539**	**$524,898**	**$662,368**	**$767,307**	**$856,698**
General server (%) of total	54%	59%	51%	46%	39%	32%	33%	32%	55%	52%	34%	31%
NVIDIA Racks	20.0	5.0	2.0	25.0	40.0	50.0	70.0	90.0	355.0	27.0	250.0	700.0
AMD Racks				10.0	500.0	1500.0	1500.0	1500.0		10.0	5000.0	5000.0
GPU Racks	**20.0**	**5.0**	**2.0**	**35.0**	**540.0**	**1550.0**	**1570.0**	**1590.0**	**355.0**	**37.0**	**5250.0**	**5700.0**
Rack blended ASP (US$mn)	**$4.0**	**$4.0**	**$4.0**	**$5.4**	**$4.0**	**$3.9**	**$3.9**	**$3.9**	**3.3**	**8.1**	**3.5**	**4.3**
NT$/US$	$31.6	$31.8	$31.8	$31.0	$30.6	$30.6	$30.6	$30.6	$31.0	$31.0	$31.0	$0.0
GPU AI server revenue (NT$mn)	**$2,527**	**$636**	**$254**	**$5,828**	**$65,484**	**$183,600**	**$187,272**	**$190,944**	**$32,960**	**$9,246**	**$627,300**	**$905,200**
GPU AI server (%) of total	1%	0%	0%	1%	14%	31%	31%	31%	3%	1%	28%	33%
Total Revenue (NT$mn)	**$276,508**	**$278,153**	**$334,022**	**$388,989**	**$457,354**	**$590,586**	**$604,459**	**$606,298**	**$950,663**	**$1,277,671**	**$2,258,697**	**$2,762,162**
AI mix (%)	**45%**	**40%**	**48%**	**53%**	**60%**	**67%**	**66%**	**67%**	**44%**	**47%**	**65%**	**68%**
Nvidia AI server revenue (NT$mn)	**$2,527**	**$636**	**$254**	**$4,650**	**$7,344**	**$9,180**	**$12,852**	**$16,524**	**$32,960**	**$8,068**	**$45,900**	**$139,500**
GPU AI server (%) of total	1%	0%	0%	1%	2%	2%	2%	3%	3%	1%	2%	5%
Storage and Other	$2,914	$3,101	$3,163	$3,258	$3,258	$3,291	$3,323	$3,357	$10,135	$12,437	$13,229	$13,625
Total Revenue (NT$mn)	**$276,508**	**$278,153**	**$334,022**	**$388,989**	**$457,354**	**$590,586**	**$604,459**	**$606,298**	**$950,663**	**$1,277,671**	**$2,258,697**	**$2,762,162**
QoQ (%)	*-5%*	*1%*	*20%*	*16%*	*18%*	*29%*	*2%*	*0%*				
YoY (%)	*62%*	*26%*	*25%*	*33%*	*65%*	*112%*	*81%*	*56%*	*164%*	*34%*	*77%*	*22%*

Sales % by Client	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2025**	**2026E**	**2027E**	**2028E**
Revenue from Client A (B2B)	18%	19%	17%	15%	13%	11%	11%	10%	18%	17%	11%	10%
Revenue from Client B (Social)	27%	29%	25%	23%	33%	46%	46%	45%	29%	26%	43%	44%
Revenue from Client C (B2C)	53%	50%	57%	60%	52%	41%	41%	41%	48%	55%	43%	40%
Other Clients	2%	1%	1%	2%	2%	2%	3%	3%	5%	2%	3%	6%
Total Revenue (NT$mn)	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data, UBS estimates

Figure 3: Wiwynn margin drivers

Margin Drivers	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**2025**	**2026E**	**2027E**	**2028E**
General Server Revenue	$150,102	$163,237	$171,399	$177,631	$179,885	$190,357	$200,526	$196,539	$524,898	$662,368	$767,307	$856,698
AI Server Revenue	$120,964	$111,179	$159,206	$202,272	$208,727	$213,338	$213,338	$215,459	$382,671	$593,621	$850,862	$986,638
GB 200/300 NVL72 Revenue	$2,527	$636	$254						$32,960	$3,418		
VR NVL144/576 Revenue				$4,650	$7,344	$9,180	$12,852	$16,524		$4,650	$45,900	$139,500
AMD MI455/Helios Revenue				$1,178	$58,140	$174,420	$174,420	$174,420		$1,178	$581,400	$765,700
Storage/Other Revenue	$2,914	$3,101	$3,163	$3,258	$3,258	$3,291	$3,323	$3,357	$10,135	$12,437	$13,229	$13,625
Total Revenue (NT$mn)	**$276,508**	**$278,153**	**$334,022**	**$388,989**	**$457,354**	**$590,586**	**$604,459**	**$606,298**	**$950,663**	**$1,277,671**	**$2,258,697**	**$2,762,162**
QoQ (%)	*-5%*	*1%*	*20%*	*16%*	*18%*	*29%*	*2%*	*0%*				
YoY (%)	*62%*	*26%*	*25%*	*33%*	*65%*	*112%*	*81%*	*56%*	*164%*	*34%*	*77%*	*22%*
Gross Profit (NT$mn)	**$20,881**	**$23,487**	**$28,832**	**$33,189**	**$35,606**	**$40,610**	**$41,632**	**$41,526**	**$78,454**	**$106,388**	**$159,375**	**$186,591**
General Server Rack GM%	7.5%	9.0%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	8.5%	8.8%	9.4%	9.4%
AI Server Rack GM%	7.7%	7.7%	7.9%	8.0%	7.9%	7.9%	7.9%	7.9%	8.5%	7.9%	7.9%	7.9%
GB 200/300 L11 GM%	2.8%	2.8%	2.8%						2.3%	2.8%		
VR NVL144/576 GM%				2.8%	2.7%	2.7%	2.7%	2.7%		2.8%	2.7%	2.6%
AMD MI455/Helios GM%				3.4%	3.1%	3.1%	3.1%	3.1%		3.4%	3.1%	3.1%
Storage/Other GM%	7.7%	7.0%	7.0%	7.0%	6.5%	6.5%	6.5%	6.5%	7.5%	7.2%	6.5%	6.5%
Wiwynn Blended GM %	**7.6%**	**8.4%**	**8.6%**	**8.5%**	**7.8%**	**6.9%**	**6.9%**	**6.8%**	**8.3%**	**8.3%**	**7.1%**	**6.8%**
Opex (NT$mn)	-$3,423	-$4,534	-$5,511	-$6,029	-$7,546	-$9,745	-$9,974	-$10,004	-$14,537	-$19,497	-$37,269	-$43,449
Opex/Sales %	**-1.2%**	**-1.6%**	**-1.7%**	**-1.6%**	**-1.7%**	**-1.7%**	**-1.7%**	**-1.7%**	**-1.5%**	**-1.5%**	**-1.7%**	**-1.6%**
Operating Profit (NT$mn)	$17,458	$18,953	$23,320	$27,159	$28,059	$30,866	$31,659	$31,523	$63,918	$86,891	$122,106	$143,142
Wiwynn OpM %	**6.3%**	**6.8%**	**7.0%**	**7.0%**	**6.1%**	**5.2%**	**5.2%**	**5.2%**	**6.7%**	**6.8%**	**5.4%**	**5.2%**
Net Income	**$14,114**	**$14,239**	**$17,579**	**$20,977**	**$21,718**	**$23,554**	**$23,773**	**$23,935**	**$51,118**	**$66,909**	**$92,979**	**$108,363**
EPS (NT$)	**$75.95**	**$76.62**	**$94.59**	**$112.87**	**$116.86**	**$126.74**	**$127.92**	**$128.79**	**$275.06**	**$360.03**	**$500.32**	**$583.09**

Source: Company data, UBS estimates. Note: 2026E EPS shows reported number (pre-abnormal and goodwill).

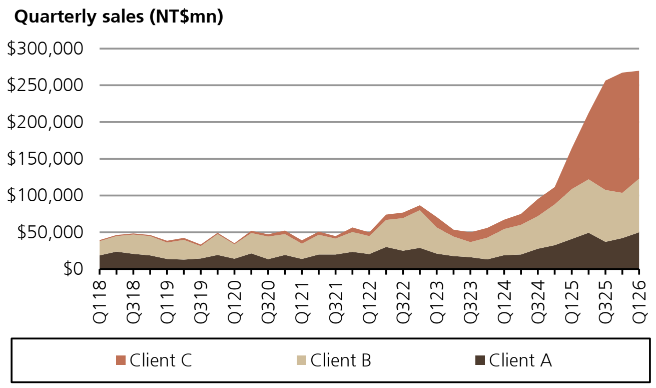
Figure 4: Wiwynn annual and quarterly P&L

Ticker		6669.TW	Current Price (NT$)			$4,620
Shares outstanding (mn)		186	Mkt cap (NT$ mn)			$858,585
Year	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Revenues (NT$ mn)	**$292,876**	**$241,901**	**$360,541**	**$950,663**	**$1,277,671**	**$2,258,697**
YoY Growth (%)		**-17.4%**	**49.0%**	**163.7%**	**34.4%**	**76.8%**
Gross profit (NT$mn)	$23,979	$22,657	$37,400	$78,454	$106,388	$159,375
GM (%)	**8.2%**	**9.4%**	**10.4%**	**8.3%**	**8.3%**	**7.1%**
Operating profit (NT$mn)	$17,834	$15,871	$28,099	$63,918	$86,891	$122,106
OPM (%)	**6.1%**	**6.6%**	**7.8%**	**6.7%**	**6.8%**	**5.4%**
Net profit (NT$ mn)	$14,175	$12,044	$22,776	$51,118	$66,909	$92,979
EPS (NT$)	**$81.07**	**$68.88**	**$127.29**	**$275.06**	**$360.03**	**$500.32**
EPS growth (%)		-15%	85%	116%	31%	39%
P/E (x)	**57.0**	**67.1**	**36.3**	**16.8**	**12.8**	**9.2**
Dividend yield (%)	1%	1.1%	0.9%	1.6%	3.6%	4.7%
P/B (x)	**20.8**	**19.1**	**9.3**	**6.9**	**5.3**	**4.0**
ROE (%)	37%	29%	26%	41%	41%	43%

Quarters	Q325	Q425	Q126	Q226E	Q326E	Q426E
Revenues (NT$ mn)	**$266,824**	**$292,440**	**$276,508**	**$278,153**	**$334,022**	**$388,989**
QoQ Growth (%)		**9.6%**	**-5.4%**	**0.6%**	**20.1%**	**16.5%**
Gross profit (NT$mn)	$23,532	$21,129	$20,881	$23,487	$28,832	$33,189
GM (%)	**8.8%**	**7.2%**	**7.6%**	**8.4%**	**8.6%**	**8.5%**
Operating profit (NT$mn)	$19,572	$16,466	$17,458	$18,953	$23,320	$27,159
OPM (%)	**7.3%**	**5.6%**	**6.3%**	**6.8%**	**7.0%**	**7.0%**
Net profit (NT$ mn)	$15,411	$13,792	$14,114	$14,239	$17,579	$20,977
EPS (NT$)	**$82.93**	**$74.21**	**$75.95**	**$76.62**	**$94.59**	**$112.87**

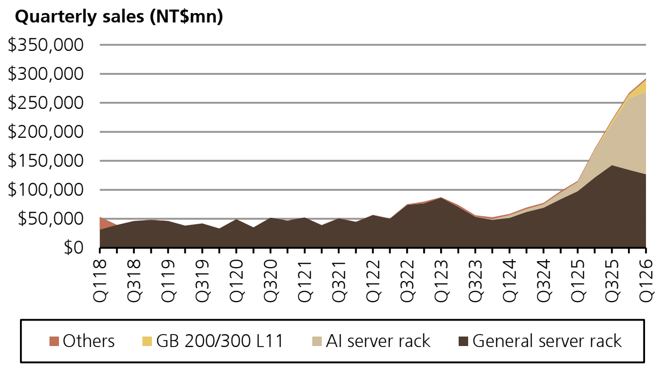
Source: Company data, UBS estimates. Note: 2026E EPS shows reported number (pre-abnormal and goodwill).

Figure 5: Wiwynn sales driven by its top 3 customers



Source: Company data, UBS estimates

Figure 6: ASIC server has been an additional growth driver beyond general server since H224



Source: Company data, UBS estimates

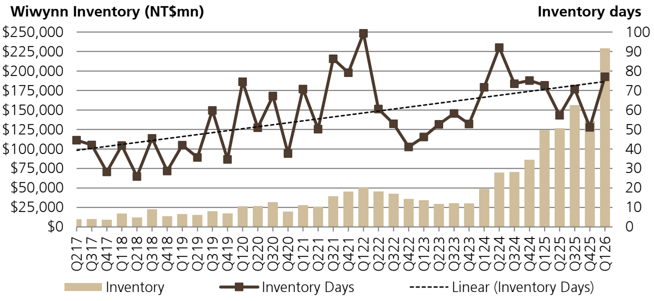
Figure 7: Wiwynn cash flow summary

Annual (NT$mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**21-25 Avg**
Revenue	$192,626	$292,876	$241,901	$360,541	$950,663	$1,277,671	$2,258,697	$407,721
Capital spending	$506	$1,466	$4,885	$4,887	$13,101	$17,608	$31,128	$4,969
Capex/revenue (%)	**0.3%**	**0.5%**	**2.0%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.1%**
Dep and amort	$548	$762	$1,002	$2,005	$2,690	$4,112	$5,089	$1,401
Depr/revenue (%)	**0.3%**	**0.3%**	**0.4%**	**0.6%**	**0.3%**	**0.3%**	**0.2%**	**0.4%**
Operating cash flow	-$14,212	$30,678	$23,060	-$19,993	-$624	$55,538	$62,830	$3,782
Free cash flow	**-$14,719**	**$29,212**	**$18,175**	**-$24,880**	**-$13,726**	**$37,930**	**$31,702**	**-$1,187**

FCF and Dividends	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**21-25 Avg**
FCF / share (NT$)	-$84	$167	$104	-$139	-$74	$204	$171	-$5
FCF / EV Yield (%)	**-1.7%**	**3.3%**	**2.1%**	**-2.8%**	**-1.6%**	**4.3%**	**3.6%**	**-0.1%**
FCF Yield (%)	**-1.8%**	**3.6%**	**2.3%**	**-3.0%**	**-1.6%**	**4.4%**	**3.7%**	**-0.1%**
Dividend/share (NT$)	$32.00	$25.00	$50.00	$41.15	$74.00	$165.04	$216.02	$44.43
Payout rate (%)	**65%**	**51%**	**62%**	**60%**	**58%**	**60%**	**60%**	**59%**
Dividend amount (NT$)	$5,595	$4,371	$8,742	$7,343	$13,752	$30,671	$40,145	$7,961
Pre-Dividend close (NT$)	$773	$1,045	$730	$1,945	$2,440	$4,620	$4,620	
Dividend Yield (%)	**4.1%**	**2.4%**	**6.8%**	**2.1%**	**3.0%**	**3.6%**	**4.7%**	**3.7%**

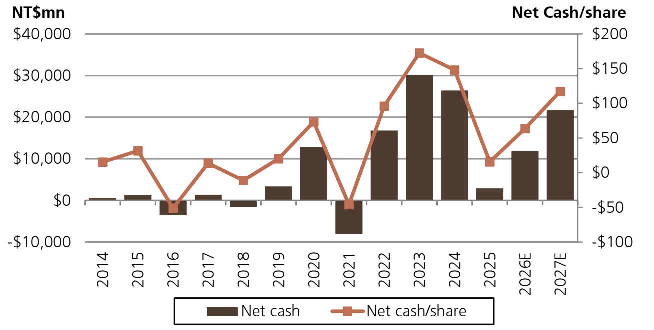
Source: Company data, UBS estimates

Figure 8: Wiwynn inventory building ahead of 2H26 ramps



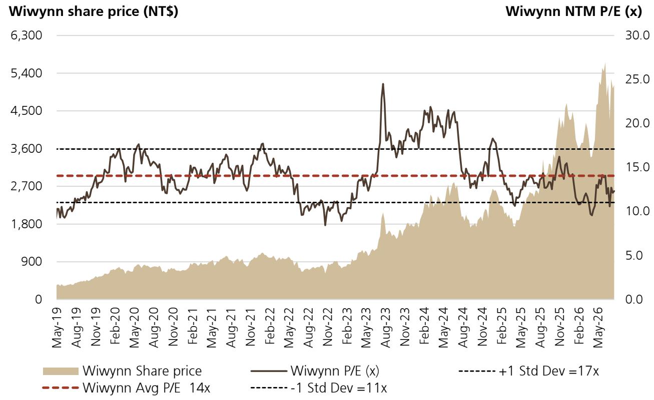
Source: Company data, UBS estimates

Figure 9: Wiwynn still generating positive net cash



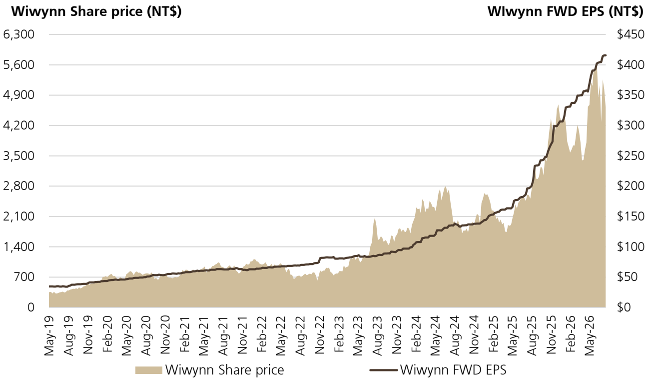
Source: Company data, UBS estimates

Figure 10: Wiwynn at the lower-end of its long-term P/E range



Source: Company data, UBS estimates

Figure 11: Wiwynn FWD EPS moving up faster than the share price



Source: Company data, UBS estimates

Figure 12: UBS upside / downside / base case scenario

		New UBS		Prior UBS		Upside Case		Downside Case	
	2025	2026	2027	2026	2027	2026	2027	2026	2027
Sales	$950,663	$1,277,671	$2,258,697	$1,255,931	$1,939,693	$1,367,108	$2,397,381	$1,149,904	$1,581,088
YoY Growth	163.7%	34.4%	76.8%	32.1%	54.4%	43.8%	75.4%	21.0%	37.5%
Gross Profit	**78,454**	**106,388**	**159,375**	**104,455**	**144,407**	**114,792**	**170,632**	**94,600**	**100,676**
GM%	**8.3%**	**8.3%**	**7.1%**	**8.3%**	**7.4%**	**8.4%**	**7.1%**	**8.2%**	**6.4%**
Opex	14,537	19,497	37,269	19,983	37,727	20,726	39,328	18,717	32,796
Op Profit	**63,918**	**86,891**	**122,106**	**84,472**	**106,680**	**94,067**	**131,304**	**75,882**	**67,880**
OpM%	**6.7%**	**6.8%**	**5.4%**	**6.7%**	**5.5%**	**6.9%**	**5.5%**	**6.6%**	**4.3%**
Non-Op	$2,135	-$1,402	-$3,231	-$1,321	-$2,305	-$1,402	-$3,231	-$1,402	-$3,231
Pretax	66,052	85,489	118,876	83,151	104,375	92,665	128,074	74,480	64,650
Tax Rate	-23%	-23%	-23%	-23%	-23%	-23%	-23%	-23%	-23%
Tax	($14,934)	($19,329)	($26,877)	($18,800)	($23,599)	($20,951)	($28,957)	($16,840)	($14,617)
Net income	**51,118**	**66,909**	**92,979**	**65,125**	**81,800**	**71,714**	**99,117**	**57,640**	**50,033**
EPS	**$275.06**	**$360.03**	**$500.32**	**$350.43**	**$440.16**	**$385.89**	**$533.34**	**$310.16**	**$269.22**
Shares	186	186	186	186	186	186	186	186	186
EPS vs. base case						**7.2%**	**6.6%**	**-13.9%**	**-46.2%**
Current Price		**$4,620**		$4,880					
P/E			14.0		15		15		13
Implied Share Price			**$7,000**		**$6,400**		**$8,000**		**$3,500**
Upside/Downside			**52%**		**15%**		**73%**		**-24%**

Source: Company data, UBS estimates.Note: 2026E EPS shows reported number (pre-abnormal and goodwill).

Forecast returns

Forecast price appreciation	51.5%
Forecast dividend yield	2.5%
Forecast stock return	54.0%
Market return assumption	6.3%
Forecast excess return	47.7%

Company Description

Spun off from Wistron in March 2012, Wiwynn designs and manufactures cloud infrastructure equipment for hyperscaler data centres. Prior to 2015, Wiwynn provided storage servers and traditional servers. In 2015, Wiwynn began to shift its focus to manufacturing full rack server for hyperscale data centre clients. Its key clients include US Facebook (50-60% of total revenue), Microsoft (40-50%) and Amazon. Wiwynn is the second-largest white-box server manufacturer in terms of shipments. It has production sites in Mexico, the Czech Republic and China.

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

Our price target is based on PE multiple methodology.
Key downside risks for Wiwynn include: 1) a slowdown in the US CSP capex cycle; 2) margin compression due to intense competition; and 3) unfavourable FX movement.

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.

Wiwynn

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)	5
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?	Positive Catalyst
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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UBS Securities Pte. Ltd., Taipei Branch: Annie Chen, Diana Chang, Randy Abrams.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Wiwynn[5,6,28]	6669.TW	Buy	NT$4,620	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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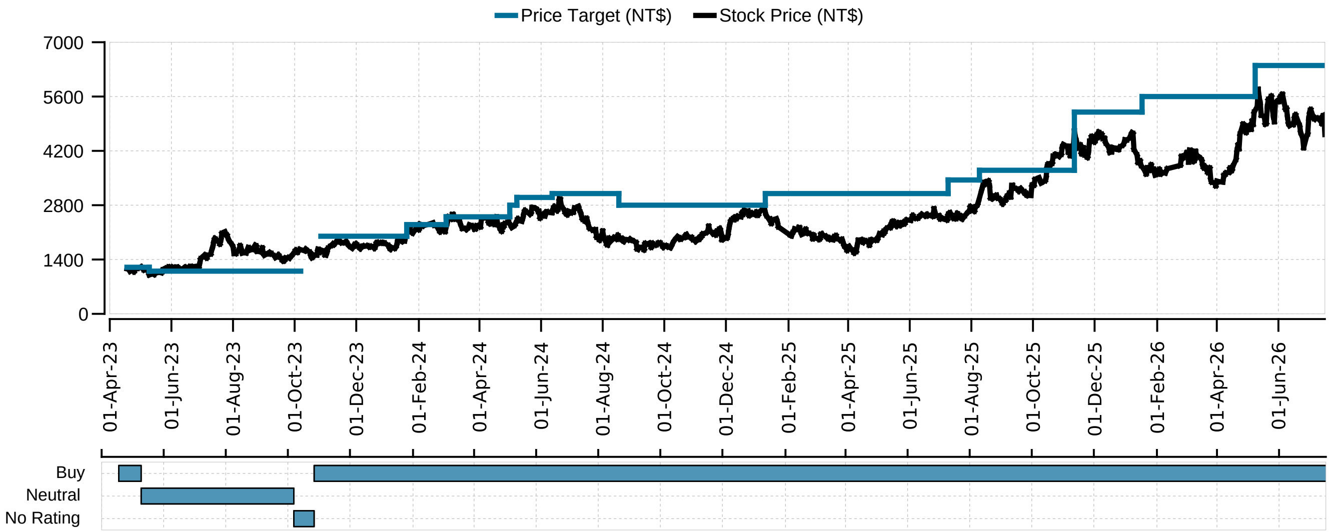
Wiwynn (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-17	1175.00	1200.00	Buy
2023-05-09	1115.00	1100.00	Neutral
2023-10-06	1660.00	-	No Rating
2023-10-26	1585.00	2000.00	Buy
2024-01-19	1990.00	2300.00	Buy
2024-02-27	2120.00	2500.00	Buy
2024-04-30	2360.00	2800.00	Buy
2024-05-07	2345.00	3000.00	Buy
2024-06-11	2610.00	3100.00	Buy
2024-08-16	2025.00	2800.00	Buy
2025-01-08	2755.00	3100.00	Buy
2025-07-08	2420.00	3450.00	Buy
2025-08-08	2890.00	3700.00	Buy
2025-11-10	4295.00	5200.00	Buy
2026-01-16	3825.00	5600.00	Buy
2026-05-08	5200.00	6400.00	Buy

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

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