

WNC (6285.TW): Mgmt. visit: 800G switches, Optical switches, AI-RAN to ride on growing AI infrastructure; Buy

We hosted WNC management on June 1 in Taipei during the Taiwan Corporate Day. Management remains positive on its growth outlook driven by both technology and product expansion. We are positive on WNC due to (1) LEO satellite user terminal riding on the growing satellite communications industry, (2) ongoing wireless specification upgrades toward WiFi 7 and 8, and (3) AI infrastructure to drive growth ahead: 800G switches, Optical switches, AI-RAN, to drive the networking speed, networking coverage and enhance power consumption in AI infrastructure. Maintain Buy.

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Key takeaways

1. Product expansion continues: Management highlights their continuous R&D investments and product line expansion, from wireless to wireline and computing technology. On wireless, the company already showcased a WiFi 8 solution at CES 2026; on wireline, multiple products are in expansion (e.g., xPON / Wi-Fi gateways, etc.); on computing, automotive or IoT computing modules are one of the key focus areas. The company is also expanding from devices to edge equipment, such as AI-RAN (optimizing base stations, easing networking burdens), Ethernet & Optical switches, PQC cards or modules, etc. The company maintains a strong R&D commitment, and enjoys 2,716 patents as of April 2026.

2. Growth outlook: Management remains positive on 2026: (1) revenue growth at low double digits, (2) the GM to be higher than the 2025 level (12.5%); WNC's 1Q26 GM came in at 13.8%, reflecting its strong product mix and revenue growth along with solid raw material cost management as the company mainly serves leading brand customers, (3) the Opex ratio to be lower than the 2025 level (9.1%). The key drivers include: LEO satellite broadband user terminals, 5G FWA CPE, WiFi 7 enterprise APs, 5G all-in-one small cells, 800G switches, etc. The company's 800G switches aim for enterprises, and its liquid crystal optical switches could have potential for CSP customers, supporting the company's long-term growth.

Price Target Risks and Methodology: WNC

Valuation: We use a near-term P/E to derive our 12m target price for WNC, consistent with our Taiwan Technology coverage. We base our TP of **NT\$364.0** on a target P/E multiple of 28.0x on a forward year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers. We are Buy rated on WNC. **Key downside risks:** fiercer-than-expected competition in satellite

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communication, slower-than-expected Wi-Fi 7 or 5G FWA ramp-up in US and Europe markets.

6285.TW	12m Price Target: NT\$364.00	Price: NT\$319.00	Upside: 14.1%
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Buy	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: NT\$151.6bn / \$4.8bn	Revenue (NT\$ mn)	110,250.8	132,995.5	154,417.1	172,507.6
Enterprise value: NT\$147.0bn / \$4.7bn	EBITDA (NT\$ mn)	6,772.9	8,952.8	9,948.7	11,894.1
3m ADTV: NT\$7.1bn / \$223.3mn	EPS (NT\$)	6.41	11.01	13.00	16.39
Taiwan	P/E (X)	19.2	29.0	24.5	19.5
Greater China Technology	P/B (X)	1.7	4.2	4.0	3.8
M&A Rank: 3	Dividend yield (%)	3.5	2.3	2.7	3.4
Leases incl. in net debt & EV?: Yes	N debt/EBITDA (ex lease,X)	(0.5)	(0.7)	(0.7)	(0.5)
	CROCI (%)	13.1	16.9	17.2	18.9
	FCF yield (%)	10.7	3.4	3.1	3.4
		3/26	6/26E	9/26E	12/26E
	EPS (NT\$)	2.37	2.30	3.18	3.16

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 May 2026 close.

Disclosure Appendix

Reg AC

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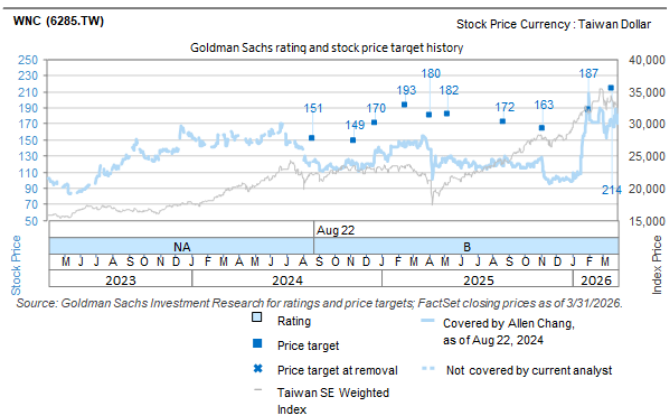
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Target price history table(s)

WNC (6285.TW)

Date of report	Target price (NT\$)	Closing price (NT\$)
28-May-26	364.00	304.00
11-May-26	318.00	259.00
07-May-26	245.00	256.00
19-Mar-26	214.00	173.00
02-Feb-26	187.00	183.00
07-Nov-25	163.00	111.50
25-Aug-25	172.00	123.00
08-May-25	182.00	128.50
06-Apr-25	180.00	138.50
17-Feb-25	193.00	141.50
20-Dec-24	170.00	137.50
11-Nov-24	149.00	120.50
22-Aug-24	151.00	123.50

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