Wistron Corporation

NVL72 drives 2H upside; pricing terms improve into VR200; OW

Overweight

3231.TW, 3231 TT
Price (24 Sep 26):NT$184.50
Price Target (Jun-27):NT$260.00

Technology - Hardware

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We raise our 3Q26/4Q26 revenue forecasts for Wistron by 14%/17% to reflect upside to NVL72 rack shipments. Resilient GB300 demand should support a smooth transition into VR200 starting 4Q26 and through 2027. We also believe Wistron has secured new customers and renewed contracts on more favorable terms as ODM capacity tightens, which should support a gradual margin uplift over time. As a result, we raise our 2027/2028 revenue estimates by 13%/11% and model 34%/27% EPS growth in 2027/28. We had upgraded the stock in August (link) on a stronger AI accelerator outlook, new AI customer wins, and Wiwynn's strength. We maintain OW with a Jun-27 PT of NT$260, based on 10x 12-month forward EPS (in line with mid-cycle valuations). Wistron has underperformed the TWSE by 41% YTD. While we understand investor concerns around working capital pressures, we believe improved business terms and customer diversification can address this over time. At ~8x forward P/E, the stock looks compelling versus our 47% EPS CAGR over 2026–28. Wistron is our top pick in the ODM space.

- **Smooth transition from GB300 to VR200; momentum sustained into 4Q**. We expect Wistron's revenue to grow ~30% QoQ in 3Q26 on stronger-than-expected NVL72 shipments. Supported by resilient GB300 demand from Neoclouds, we now expect >5k NVL72 racks in 4Q26, driving ~7% QoQ revenue growth. We expect an initial VR200 ramp in 4Q26, followed by a larger-scale ramp in 2027. Our model implies ~1.5mn/8mn total VR GPU volume in 2026/27. With 2–3 new customers onboarding from the VR generation, we forecast Wistron's NVL72 rack shipments reaching ~22k in 2027. Overall, we model AI revenue growth of 81%/31% in 2027/2028.
- **New pricing terms drive gradual margin expansion from 2H26**. We see ODMs gaining negotiating power amid strong demand and constrained AI manufacturing capacity, translating into better terms for new platform contracts and new project awards. We now assume limited margin dilution in Vera Rubin despite higher ASPs, given improved pricing in new customer programs. Our research indicates new wins across both CSP (Oracle) and enterprise (Lenovo/HPE), including Vera Rubin L10 servers and potential Vera CPU rack opportunities. We expect further diversification in 2027, alongside Wistron's strong position in AMD baseboards. We model Wistron's standalone OPM improving to 2.2% in 2H26 (vs. 2.1% in 1H) and further to 2.3% in 2027 as the mix shifts towards newer contracts.
- **Valuations remain undemanding; 2027 diversification supports re-rating**. Wistron trades at ~8x FY27E EPS, the lowest multiple among ODM peers. We attribute the discount to customer concentration (Dell), higher leverage, and a slow margin recovery narrative. With an improving customer/project mix and better pricing terms, we expect the margin trajectory to trend more favorably and begin to address these concerns. Against our 47% EPS CAGR over 2026–28, we view the current valuation as compelling and expect a narrative shift to support re-rating.

Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (NT$)	15.84	16.97	7.2%
Adj. EPS - 27E (NT$)	20.09	22.73	13.1%

Quarterly Forecasts (FYE Dec)

Adj. EPS (NT$)	2025A	2026E	2027E
Q1	1.84	3.03A	4.93
Q2	2.25	4.66A	5.28
Q3	2.36	4.66	6.30
Q4	2.57	4.59	6.22
FY	9.05	16.97	22.73

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	4	3	4	21	8
Growth	26	44	39	75	69
Momentum	35	47	21	4	81
Quality	53	61	63	70	55
Low Vol	47	54	64	74	35
ESGQ	10	9	93	-	100

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

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	22.6%	5.1%	17.1%	51.8%
Rel	-43.2%	-2.2%	12.8%	-31.5%

Company Data

Shares O/S (mn)	3,642
52-week range (NT$)	206.00-122.50
Market cap ($ mn)	21,158
Exchange rate	31.76
Free float (%)	91.2%
3M ADV (mn)	61.68
3M ADV ($ mn)	346.1
Volatility (90 Day)	58
Index	TAIEX
BBG ANR (Buy | Hold | Sell)	21|1|0

Key Metrics (FYE Dec)

NT$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	2,186,523	4,150,198	6,913,133	8,922,625
Adj. EBIT	78,553	146,726	226,987	286,951
Adj. EBITDA	90,902	165,094	254,319	324,667
Adj. net income	27,408	55,042	82,764	104,747
Adj. EPS	9.05	16.97	22.73	28.76
BBG EPS	9.16	16.71	24.21	31.21
Cashflow from operations	(99,268)	(258,071)	(138,588)	(41,622)
FCFF	(132,549)	(296,087)	(169,870)	(68,136)
Margins and Growth				
Revenue Growth Y/Y (%)	108.4%	89.8%	66.6%	29.1%
EBIT margin	3.6%	3.5%	3.3%	3.2%
EBIT Growth Y/Y (%)	101.5%	86.8%	54.7%	26.4%
EBITDA margin	4.2%	4.0%	3.7%	3.6%
EBITDA Growth Y/Y (%)	82.7%	81.6%	54.0%	27.7%
Net margin	1.3%	1.3%	1.2%	1.2%
Adj. EPS growth	50.3%	87.6%	33.9%	26.6%
Ratios				
Adj. tax rate	24.2%	23.8%	23.6%	23.5%
Interest cover	7.1	5.6	5.6	5.5
Net debt/Equity	104.6%	137.7%	183.8%	197.5%
Net debt/EBITDA	2.0	2.7	2.7	2.6
ROE	17.7%	22.1%	23.9%	26.3%
Valuation				
FCFF yield	(23.7%)	(49.5%)	(25.3%)	(10.1%)
Dividend yield	1.9%	3.0%	5.0%	7.2%
EV/Revenue	0.4	0.3	0.2	0.2
EV/EBITDA	10.3	7.4	6.0	5.4
Adj. P/E	20.4	10.9	8.1	6.4

Summary Investment Thesis and Valuation

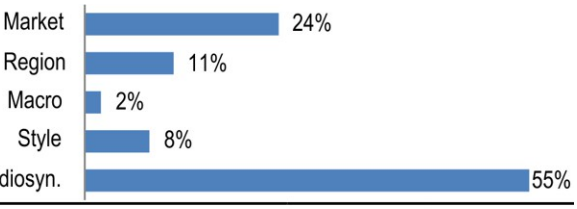
Investment Thesis

We believe a more diversified customer mix can improve pricing terms for NVL72 programs and help improve Wistron's margin profile. Improved margin profile, coupled with fast-growing AI server revenue due to strong AI demand and new customer wins, implies strong earnings momentum over the next 1-2 years. Diversified customer portfolio and rising AI earnings contribution also bode well for the stock valuation.

Valuation

Our Jun-27 PT of NT$260 is based on 10x 12-month forward EPS, in line with mid-cycle valuations.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.48	0.49
Region: Taiwan	0.48	0.38
Macro:		
JP Morgan GBI-EM Global Div	-0.21	-0.21
JPM EM Currency(EMCI) Fixing	-0.17	-0.17
US 10 Year Yield	0.18	0.12
Quant Styles:		
Quality	0.38	0.31
Momentum	0.10	0.13
Value	0.14	0.09

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.

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Valuation and Earnings Revision

Wistron's current valuation at ~8x FY27E EPS is the lowest among ODM players. We believe the discount reflects concerns around customer concentration (Dell), higher leverage, and a slow margin recovery profile. However, we expect this gap to narrow as customer diversification improves (Oracle, Lenovo, HPE), new projects kick in (VR200 and Vera CPU rack), and new contracts carry better pricing terms. With FY26-28E EPS CAGR of 47% (highest among peers), we see attractive risk-reward and potential re-rating opportunity.

We raise our 2026/27/28 revenue forecast by 8%/13%/11%, primarily driven by higher NVL72 rack shipments. While the revised product mix may dilute margins in 2026 versus our previous estimates, we expect the impact to ease in 2027 and reverse in 2028, as new contracts contribute more meaningfully. Overall, we forecast Wistron's standalone OPM to improve from the current 2.2% to 2.3%/2.4% in 2027/28.

Table 1: ODM Valuation Comparison

Company	Price	Price target		Return	PE		PB		ROE (%)		EPS CAGR	Dividend yield (%)
	(LC)	(LC)	Rating	YTD	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26-28	FY27E
Wistron	184.5	260.0	OW	27%	10.9	8.1	2.1	1.8	22%	24%	47%	5.0%
Quanta	338.5	400.0	OW	30%	12.8	11.6	5.1	4.7	41%	42%	20%	6.1%
Hon Hai	250.5	330.0	OW	12%	14.0	11.5	1.6	1.5	13%	13%	25%	3.3%
Wiwynn	2115	2520	OW	45%	17.9	13.8	5.3	4.2	35%	34%	27%	2.6%
Inventec	59.90	58.00	N	44%	16.1	15.2	3.0	2.9	18%	19%	22%	5.1%
Pegatron	91.3	90.0	N	39%	16.2	12.0	1.1	1.1	7%	9%	19%	4.4%
Compal	36.50	40.00	N	24%	17.9	12.7	1.2	1.2	7%	10%	42%	5.2%

Source: J.P. Morgan estimates, Bloomberg Finance L.P. Based on 24 Sept closing prices.

Table 2: Wistron – Earnings estimate revisions

	Revised					Prior					Change (%)				
NT$ million	3Q26E	4Q26E	2026E	2027E	2028E	3Q26E	4Q26E	2026E	2027E	2028E	3Q26E	4Q26E	2026E	2027E	2028E
Revenues	**1,162,785**	**1,245,667**	**4,150,198**	**6,913,133**	**8,922,625**	**1,023,132**	**1,066,028**	**3,830,906**	**6,101,128**	**8,069,357**	**14%**	**17%**	**8%**	**13%**	**11%**
Gross profit	60,411	62,605	217,774	316,507	388,287	56,576	58,509	209,842	287,483	339,038	7%	7%	4%	10%	15%
GM (%)	*5.2%*	*5.0%*	*5.2%*	*4.6%*	*4.4%*	*5.5%*	*5.5%*	*5.5%*	*4.7%*	*4.2%*	*-33bps*	*-46bps*	*-23bps*	*-13bps*	*15bps*
Operating profit	41,309	42,833	146,726	226,987	286,951	38,444	39,555	140,583	206,401	246,570	7%	8%	4%	10%	16%
OPM (%)	*3.6%*	*3.4%*	*3.5%*	*3.3%*	*3.2%*	*3.8%*	*3.7%*	*3.7%*	*3.4%*	*3.1%*	*-20bps*	*-27bps*	*-13bps*	*-10bps*	*16bps*
Pretax profit	34,233	36,165	124,990	186,270	233,188	31,385	32,268	118,244	162,684	189,596	9%	12%	6%	14%	23%
Net profit	14,833	15,750	55,042	82,764	104,747	13,788	12,936	51,182	73,021	84,725	8%	22%	8%	13%	24%
EPS (NT$)	**4.66**	**4.59**	**16.97**	**22.73**	**28.76**	**4.34**	**3.82**	**15.84**	**20.09**	**23.31**	**8%**	**20%**	**7%**	**13%**	**23%**

Source: J.P. Morgan estimates.

Table 3: Wistron – Earnings estimates comparison

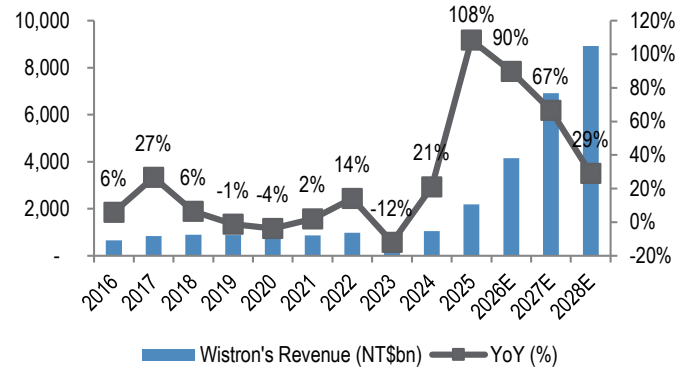
	JPMe			Consensus			Difference (%)		
NT$ million	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	**4,150,198**	**6,913,133**	**8,922,625**	**3,948,397**	**6,119,682**	**7,967,749**	**5%**	**13%**	**12%**
Gross profit	217,774	316,507	388,287	216,412	302,190	378,866	1%	5%	2%
GM (%)	*5.2%*	*4.6%*	*4.4%*	*5.5%*	*4.9%*	*4.8%*	*-23bps*	*-36bps*	*-40bps*
Operating profit	146,726	226,987	286,951	142,952	204,888	262,676	3%	11%	9%
OPM (%)	*3.5%*	*3.3%*	*3.2%*	*3.6%*	*3.3%*	*3.3%*	*-9bps*	*-6bps*	*-8bps*
Pretax profit	124,990	186,270	233,188	123,862	179,151	232,189	1%	4%	0%
Net profit	55,042	82,764	104,747	54,298	80,717	104,198	1%	3%	1%
EPS (NT$)	**16.97**	**22.73**	**28.76**	**16.75**	**22.17**	**28.61**	**1%**	**3%**	**1%**

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

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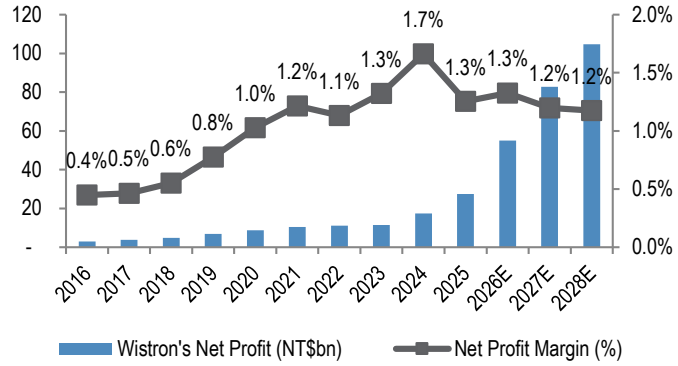
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Figure 1: Wistron – Revenue and yoy growth



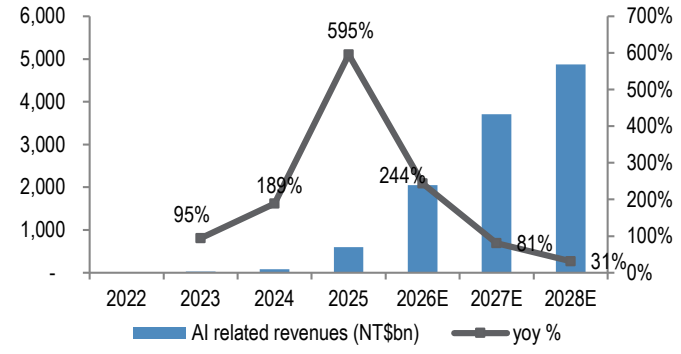
Source: Company data, J.P. Morgan estimates.

Figure 2: Wistron – net profit and net profit margin



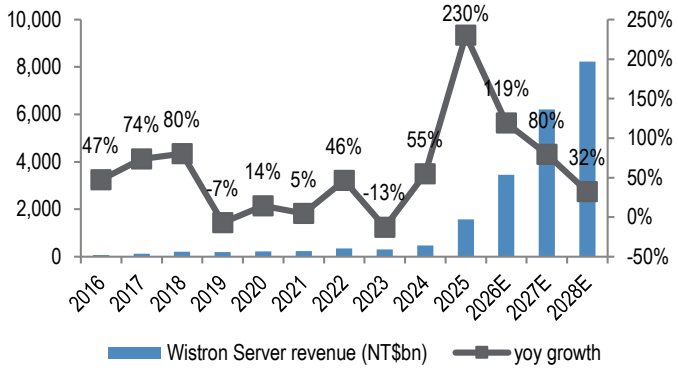
Source: Company data, J.P. Morgan estimates.

Figure 3: Wistron AI-related server revenues and yoy growth



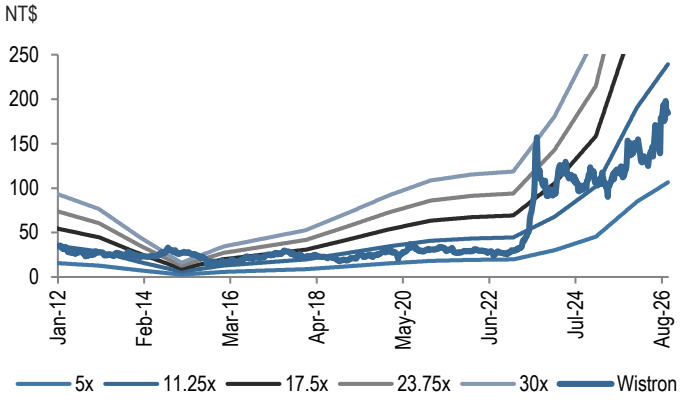
Source: Company data, J.P. Morgan estimates.

Figure 4: Wistron – incl. Wiwynn server revenue and yoy growth



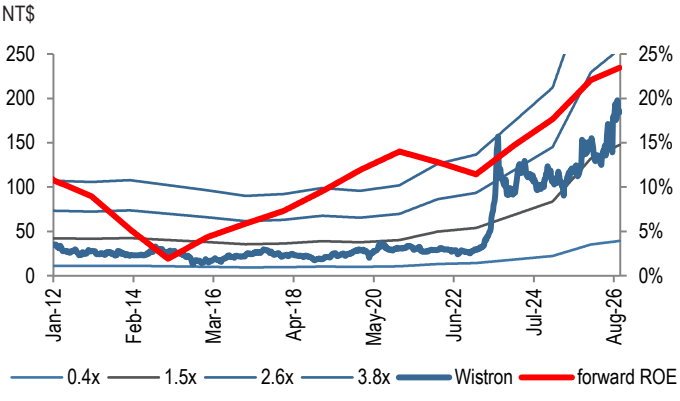
Source: Company data, J.P. Morgan estimates.

Figure 5: Wistron – 12-month forward P/E trend



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

Figure 6: Wistron – 12-month forward P/B trend



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

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Table 4: Wistron – Earnings model

(NT$ mn)	2026				2027				2028				2025	2026E	2027E	2028E
	1Q	2Q	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE				
Net Sales	**846,303**	**895,443**	**1,162,785**	**1,245,667**	**1,464,271**	**1,668,668**	**1,848,500**	**1,931,694**	**2,032,688**	**2,155,511**	**2,342,155**	**2,392,271**	**2,186,523**	**4,150,198**	**6,913,133**	**8,922,625**
Cost of Goods Sold (excl. depre)	798,257	840,610	1,097,533	1,177,656	1,389,390	1,585,377	1,759,183	1,835,344	1,934,022	2,050,706	2,231,834	2,280,060	2,040,191	3,914,056	6,569,294	8,496,623
Depreciation	3,952	4,169	4,841	5,406	5,960	6,531	7,118	7,722	8,387	9,070	9,770	10,489	12,348	18,368	27,331	37,715
Gross Profit	**44,094**	**50,664**	**60,411**	**62,605**	**68,920**	**76,760**	**82,198**	**88,628**	**90,280**	**95,735**	**100,551**	**101,722**	**133,983**	**217,774**	**316,507**	**388,287**
Gross Margin	5.2%	5.7%	5.2%	5.0%	4.7%	4.6%	4.4%	4.6%	4.4%	4.4%	4.3%	4.3%	6.1%	5.2%	4.6%	4.4%
Total Operating Expenses	**14,957**	**17,216**	**19,103**	**19,772**	**20,354**	**22,211**	**22,750**	**24,205**	**24,189**	**24,869**	**25,640**	**26,638**	**-55,430**	**-71,048**	**-89,520**	**-101,336**
Operating Profit (EBIT)	**29,137**	**33,447**	**41,309**	**42,833**	**48,567**	**54,549**	**59,448**	**64,424**	**66,091**	**70,866**	**74,910**	**75,084**	**78,553**	**146,726**	**226,987**	**286,951**
Operating Margin	3.4%	3.7%	3.6%	3.4%	3.3%	3.3%	3.2%	3.3%	3.3%	3.3%	3.2%	3.1%	3.6%	3.5%	3.3%	3.2%
Total Non-Operating Income	**-5,630**	**-2,363**	**-7,075**	**-6,667**	**-8,993**	**-10,726**	**-9,791**	**-11,206**	**-12,947**	**-14,191**	**-12,443**	**-14,183**	**-2,296**	**-21,735**	**-40,717**	**-53,763**
Profit Before Taxes	**23,508**	**31,084**	**34,233**	**36,165**	**39,573**	**43,823**	**49,657**	**53,218**	**53,144**	**56,675**	**62,468**	**60,901**	**76,257**	**124,990**	**186,270**	**233,188**
Income Tax Expense (Gain)	5,487	7,340	7,874	9,041	9,102	10,079	11,421	13,304	12,223	13,035	14,368	15,225	18,485	29,742	43,907	54,851
Net Income	**9,631**	**14,827**	**14,833**	**15,750**	**17,963**	**19,224**	**22,941**	**22,636**	**24,227**	**25,408**	**29,097**	**26,015**	**27,408**	**55,042**	**82,764**	**104,747**
Net Income Margin	1.1%	1.7%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.3%	1.3%	1.2%	1.2%
EPS (NT$)	**3.03**	**4.66**	**4.66**	**4.59**	**4.93**	**5.28**	**6.30**	**6.22**	**6.65**	**6.98**	**7.99**	**7.14**	**9.05**	**16.97**	**22.73**	**28.76**
Growth (%, QoQ)																
Net sales	17.4	5.8	29.9	7.1	17.5	14.0	10.8	4.5	5.2	6.0	8.7	2.1				
Gross profit	8.8	14.9	19.2	3.6	10.1	11.4	7.1	7.8	1.9	6.0	5.0	1.2				
Operating profit	14.4	14.8	23.5	3.7	13.4	12.3	9.0	8.4	2.6	7.2	5.7	0.2				
Net profit	17.9	54.0	0.0	6.2	14.1	7.0	19.3	-1.3	7.0	4.9	14.5	-10.6				
EPS	17.9	54.0	0.0	-1.6	7.4	7.0	19.3	-1.3	7.0	4.9	14.5	-10.6				
Growth (%, YoY)																
Net sales	144.3	62.4	104.8	72.8	73.0	86.4	59.0	55.1	38.8	29.2	26.7	23.8	108.4	89.8	66.6	29.1
Gross profit	63.0	107.2	44.0	54.5	56.3	51.5	36.1	41.6	31.0	24.7	22.3	14.8	59.3	62.5	45.3	22.7
Operating profit	92.3	210.1	52.2	68.1	66.7	63.1	43.9	50.4	36.1	29.9	26.0	16.5	101.5	86.8	54.7	26.4
Net profit	80.6	128.0	100.3	92.9	86.5	29.7	54.7	43.7	34.9	32.2	26.8	14.9	57.1	100.8	50.4	26.6
EPS	64.5	107.5	98.0	78.8	62.9	13.2	35.1	35.4	34.9	32.2	26.8	14.9	50.3	87.6	33.9	26.6

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

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Investment Thesis, Valuation and Risks

Wistron Corporation *(Overweight; Price Target: NT$260.00)*

Investment Thesis
We believe a more diversified customer mix can improve pricing terms for NVL72 programs and help improve Wistron's margin profile. Improved margin profile, coupled with fast-growing AI server revenue due to strong AI demand and new customer wins, implies strong earnings momentum over the next 1-2 years. Diversified customer portfolio and rising AI earnings contribution also bode well for the stock valuation.

Valuation
Our Jun-27 PT of NT$260 is based on 10x 12-month forward EPS, in line with mid-cycle valuations.

Risks to Rating and Price Target
Key downside risks include potential share loss at the anchor enterprise customer, slower-than-expected margin improvement, and higher-than-expected interest expense.



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J.P.Morgan

Wistron Corporation: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**1,049,256**	**2,186,523**	**4,150,198**	**6,913,133**	**8,922,625**
COGS	(965,165)	(2,052,539)	(3,932,424)	(6,596,626)	(8,534,338)
Gross profit	**84,091**	**133,983**	**217,774**	**316,507**	**388,287**
SG&A	(19,141)	(24,059)	(31,199)	(42,296)	(47,628)
Adj. EBITDA	**49,749**	**90,902**	**165,094**	**254,319**	**324,667**
D&A	(10,770)	(12,348)	(18,368)	(27,331)	(37,715)
Adj. EBIT	**38,979**	**78,553**	**146,726**	**226,987**	**286,951**
Net Interest	(4,794)	(12,799)	(29,256)	(45,425)	(59,476)
Adj. PBT	**39,976**	**76,257**	**124,990**	**186,270**	**233,188**
Tax	(9,339)	(18,485)	(29,742)	(43,907)	(54,851)
Minority Interest	(13,191)	(30,364)	(40,207)	(59,600)	(73,590)
Adj. Net Income	**17,446**	**27,408**	**55,042**	**82,764**	**104,747**
Reported EPS	6.02	9.05	16.97	22.73	28.76
Adj. EPS	**6.02**	**9.05**	**16.97**	**22.73**	**28.76**
DPS	**2.58**	**3.46**	**5.50**	**9.25**	**13.30**
Payout ratio	42.8%	38.2%	32.4%	40.7%	46.2%
Shares outstanding	2,898	3,029	3,243	3,642	3,642

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	84,825	150,003	180,911	237,637	325,598
Accounts receivable	196,095	431,404	805,417	1,185,478	1,415,700
Inventories	190,697	355,474	700,113	1,090,691	1,380,605
Other current assets	8,593	7,251	12,529	19,429	24,061
Current assets	**480,212**	**944,132**	**1,698,970**	**2,533,236**	**3,145,965**
PP&E	57,284	87,914	129,857	168,525	202,810
LT investments	21,109	22,267	31,294	31,294	31,294
Other non current assets	31,236	43,413	51,909	51,909	51,909
Total assets	**589,841**	**1,097,726**	**1,912,030**	**2,784,964**	**3,431,978**
Short term borrowings	87,033	240,313	553,423	748,423	898,423
Payables	177,016	356,019	609,358	949,305	1,129,586
Other short term liabilities	85,538	135,889	234,794	364,102	450,915
Current liabilities	**349,587**	**732,221**	**1,397,575**	**2,061,830**	**2,478,924**
Long-term debt	42,493	95,404	70,083	170,083	270,083
Other long term liabilities	64,974	92,522	123,049	182,649	256,238
Total liabilities	**457,053**	**920,147**	**1,590,707**	**2,414,562**	**3,005,246**
Shareholders' equity	132,787	177,579	321,323	370,402	426,732
Minority interests	-	-	-	-	-
Total liabilities & equity	**589,841**	**1,097,726**	**1,912,030**	**2,784,964**	**3,431,978**
BVPS	**45.85**	**55.84**	**88.24**	**101.72**	**117.19**
y/y Growth	*27.6%*	*21.8%*	*58.0%*	*15.3%*	*15.2%*
Net debt/(cash)	44,700	185,713	442,596	680,869	842,908
Cash flow from operating activities	**2,646**	**(99,268)**	**(258,071)**	**(138,588)**	**(41,622)**
o/w Depreciation & amortization	10,770	12,348	18,368	27,331	37,715
o/w Changes in working capital	(38,761)	(169,389)	(371,687)	(308,283)	(257,674)
Cash flow from investing activities	**(29,470)**	**(56,314)**	**(77,834)**	**(66,000)**	**(72,000)**
o/w Capital expenditure	(21,457)	(42,978)	(60,310)	(66,000)	(72,000)
as % of sales	*2.0%*	*2.0%*	*1.5%*	*1.0%*	*0.8%*
Cash flow from financing activities	**32,073**	**220,759**	**366,813**	**261,315**	**201,583**
o/w Dividends paid	(7,462)	(10,997)	(17,492)	(33,685)	(48,417)
o/w Net debt issued/(repaid)	4,687	212,028	287,859	295,000	250,000
Net change in cash	**5,248**	**65,177**	**30,908**	**56,727**	**87,961**
Adj. Free cash flow to firm	**(15,137)**	**(132,549)**	**(296,087)**	**(169,870)**	**(68,136)**
y/y Growth	*(143.4%)*	*775.7%*	*123.4%*	*(42.6%)*	*(59.9%)*

Income Statement - Quarterly	1Q26A	2Q26A	3Q26E	4Q26E
Revenue	**846,303**	**895,443**	**1,162,785**	**1,245,667**
COGS	(802,209)	(844,779)	(1,102,374)	(1,183,062)
Gross profit	**44,094**	**50,664**	**60,411**	**62,605**
SG&A	(7,323)	(7,351)	(8,023)	(8,502)
Adj. EBITDA	**33,089**	**37,617**	**46,150**	**48,238**
D&A	(3,952)	(4,169)	(4,841)	(5,406)
Adj. EBIT	**29,137**	**33,447**	**41,309**	**42,833**
Net Interest	(5,185)	(7,294)	(8,551)	(8,226)
Adj. PBT	**23,508**	**31,084**	**34,233**	**36,165**
Tax	(5,487)	(7,340)	(7,874)	(9,041)
Minority Interest	(8,390)	(8,917)	(11,526)	(11,374)
Adj. Net Income	**9,631**	**14,827**	**14,833**	**15,750**
Reported EPS	3.03	4.66	4.66	4.59
Adj. EPS	**3.03**	**4.66**	**4.66**	**4.59**
Shares outstanding	3,180	3,180	3,180	3,430

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	8.0%	6.1%	5.2%	4.6%	4.4%
EBITDA margin	4.7%	4.2%	4.0%	3.7%	3.6%
EBIT margin	3.7%	3.6%	3.5%	3.3%	3.2%
Net profit margin	1.7%	1.3%	1.3%	1.2%	1.2%
ROE	14.7%	17.7%	22.1%	23.9%	26.3%
ROA	3.3%	3.2%	3.7%	3.5%	3.4%
ROCE	12.1%	15.3%	15.3%	15.5%	15.2%
SG&A/Sales	1.8%	1.1%	0.8%	0.6%	0.5%
Net debt/equity	33.7%	104.6%	137.7%	183.8%	197.5%
P/E (x)	30.6	20.4	10.9	8.1	6.4
P/BV (x)	4.0	3.3	2.1	1.8	1.6
EV/EBITDA (x)	15.5	10.3	7.4	6.0	5.4
Dividend Yield	1.4%	1.9%	3.0%	5.0%	7.2%
Sales/Assets (x)	2.0	2.6	2.8	2.9	2.9
Interest cover (x)	10.4	7.1	5.6	5.6	5.5
Operating leverage	201.3%	93.7%	96.6%	82.2%	90.9%
Revenue y/y Growth	21.0%	108.4%	89.8%	66.6%	29.1%
EBITDA y/y Growth	26.7%	82.7%	81.6%	54.0%	27.7%
Tax rate	23.4%	24.2%	23.8%	23.6%	23.5%
Adj. Net Income y/y Growth	52.1%	57.1%	100.8%	50.4%	26.6%
EPS y/y Growth	52.2%	50.3%	87.6%	33.9%	26.6%
DPS y/y Growth	0.9%	34.2%	59.1%	68.2%	43.7%

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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Wistron Corporation (3231.TW, 3231 TT) Price Chart



Date	Rating	Price (NT$)	Price Target (NT$)
10-Nov-23	N	98.60	110
14-Mar-24	N	116.50	118
13-Aug-25	N	126.00	130
13-Nov-25	N	139.00	150
19-Jan-26	N	145.00	155
10-May-26	N	146.50	165
05-Aug-26	OW	195.00	260

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 08, 2003. All share prices are as of market close on the previous business day.

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