Wiwynn Corp

AI servers take the baton from 4Q; general server upcycle intact

Overweight

6669.TW, 6669 TT
Price (24 Sep 26):NT$2,115.00
▲**Price Target (Jun-27):NT$2,520.00**
Prior (Jun-27):NT$2,514.50

We raise our 3Q26 earnings estimates for Wiwynn by 10% on stronger-than-expected general server momentum, while trimming 4Q26 modestly to reflect a likely general server normalization and a slower VR200 M/P schedule. Importantly, this does not change our core view: the inference-driven server upcycle remains intact, with demand still running ahead of supply. The key offset is AWS T3, which we see ramping cleanly and becoming the primary driver of 4Q sequential growth (JPMe +6% QoQ) even if general servers cool. We now expect AWS T3 to ramp meaningfully in 4Q and represent 50%+ of Wiwynn's revenue (potentially ~60% in our model). With Vera Rubin and AMD ramps also building, Wiwynn's AI mix could approach ~70% in 2027. We raise our 2027E/28E earnings by 5%/2% and maintain OW with a Jun-27 PT of NT$2520 (based on 15x12-month forward EPS). The stock has underperformed the TAIEX by 15% since September on supply-chain noise and dilution concerns. Key upside risk is TPU v9 design wins; key downside risk is component constraints.

- **Potential general server moderation in 4Q, but the inference-driven server upcycle remains intact.** Management attributed the YTD revenue strength to resilient general server demand, contributing 50%+ of total revenue. We model Wiwynn's 3Q26 general server shipments to Meta/Microsoft up +23%/+22% QoQ, before a ~12% sequential decline in 4Q26 off a high base as new platforms transition. Importantly, we do not view this as an inflection in underlying demand. Our research (link) suggests agentic-AI/inference workloads are driving CPU demand (ex headnodes) to grow 37%/27% in 2027/2028, and we forecast ~30% YoY server shipments of Meta/Microsoft for Wiwynn in 2027. Additionally, we see upside risk to Meta's general server demand from the recently launched Muse AI agent. Our back-of-the-envelope analysis shows that every 100mn Meta's Muse MAU could lead to an incremental 10% of Wiwynn's total revenue (see Table 1).
- **AWS T3 takes the growth baton in 4Q; TPU an upside risk long term.** Management expects ASIC revenue to exceed 50% of sales as early as September. With T3 entering mass production in 4Q, we expect it to contribute ~60% of revenue and more than offset general server moderation. The liquid-cooled T3 rack is tracking ahead of schedule with initial shipments already underway. We see no evidence of order cuts or shipment constraints tied to Trainium demand. We model AWS ASIC revenue up 62%/48% in 2026/27. Besides, our research indicates that Wiwynn is under the bidding for Google's TPU v9 projects, which could become a new driver for the company long-term.
- **Initial GPU server ramp in 4Q; AMD is an upside risk to our 2027 numbers.** We expect an initial Vera Rubin ramp in 4Q26, while lowering our 2H shipment assumptions as some orders likely slip into 2027. We now forecast ~1.7k Vera Rubin rack units shipped in 2027. For AMD, we model 2.4k MI400 racks in 2027 (vs order indications of 8–10k), applying a conservative discount as we expect CSPs to prioritize constrained memory supply to Nvidia platforms. Upside exists if AMD platform component availability proves better than feared. Overall, we model GPU servers contributing ~24% of Wiwynn's revenue in 2027.

Technology - Hardware

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com
J.P. Morgan Securities (Taiwan) Limited/ J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Gokul Hariharan
(852) 2800-8564
gokul.hariharan@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Anthony Leng
(886-2) 2725-9240
anthony.leng@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

James Yang
(886-2) 2725-9298
james.yang@jpmchase.com
J.P. Morgan Securities (Taiwan) Limited

Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (NT$)	343.77	118.10	-65.6%
Adj. EPS - 27E (NT$)	438.07	153.64	-64.9%

Quarterly Forecasts (FYE Dec)

Adj. EPS (NT$)

	2025A	2026E	2027E
Q1	17.67	25.46A	32.86
Q2	21.87	27.00A	36.63
Q3	27.80	32.59	39.25
Q4	24.88	32.99	44.84
FY	92.22	118.10	153.64

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	18	4	15	29	42
Growth	9	5	15	21	7
Momentum	38	27	7	20	62
Quality	9	2	15	12	2
Low Vol	67	76	87	89	66
ESGQ	15	95	90	19	96

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

See page 10 for analyst certification and important disclosures, including non-US analyst disclosures.

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

J.P.Morgan

Price Performance



	YTD	1m	3m	12m
Abs	40.7%	0.1%	37.0%	104.8%
Rel	-25.1%	-7.2%	32.7%	21.5%

Company Data

Shares O/S (mn)	554
52-week range (NT$)	2,875.00-1,037.62
Market cap ($ mn)	36,920
Exchange rate	31.76
Free float (%)	52.5%
3M ADV (mn)	5.21
3M ADV ($ mn)	328.6
Volatility (90 Day)	67
Index	TAIEX
BBG ANR (Buy | Hold | Sell)	23|2|0

Key Metrics (FYE Dec)

NT$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	950,663	1,377,915	2,474,996	3,325,328
Adj. EBIT	63,918	85,925	125,570	155,046
Adj. EBITDA	66,360	90,212	135,336	169,325
Adj. net income	51,118	65,749	96,018	118,135
Adj. EPS	92.22	118.10	153.64	188.47
BBG EPS	90.29	120.51	178.97	210.96
Cashflow from operations	(912)	16,517	14,088	39,809
FCFF	(15,039)	(23,373)	(35,912)	(191)
Margins and Growth				
Revenue Growth Y/Y (%)	163.7%	44.9%	79.6%	34.4%
EBIT margin	6.7%	6.2%	5.1%	4.7%
EBIT Growth Y/Y (%)	127.5%	34.4%	46.1%	23.5%
EBITDA margin	7.0%	6.5%	5.5%	5.1%
EBITDA Growth Y/Y (%)	121.7%	35.9%	50.0%	25.1%
Net margin	5.4%	4.8%	3.9%	3.6%
Adj. EPS growth	118.8%	28.1%	30.1%	22.7%
Ratios				
Adj. tax rate	22.6%	21.4%	21.8%	21.9%
Interest cover	31.4	21.8	49.9	44.0
Net debt/Equity	0.1	NM	0.1	0.3
Net debt/EBITDA	0.2	NM	0.3	0.6
ROE	48.0%	35.4%	33.9%	33.7%
Valuation				
FCFF yield	(1.3%)	(2.0%)	(2.7%)	(0.0%)
Dividend yield	1.2%	2.3%	2.6%	3.7%
EV/Revenue	1.2	0.8	0.5	0.4
EV/EBITDA	17.8	12.8	9.0	7.5
Adj. P/E	22.9	17.9	13.8	11.2

Summary Investment Thesis and Valuation

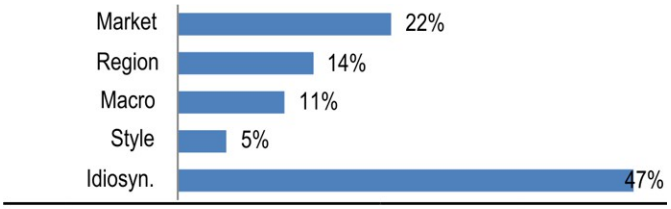
Investment Thesis

We expect AWS T3 to take the growth baton from general servers in the coming quarters, while the multi-year inference-driven server upcycle remains intact. Further adoption of liquid-cooled AWS T3 racks, alongside larger ramps in both Vera Rubin and AMD projects, extends the growth momentum into 2027.

Valuation

Our Jun-27 PT of NT$2,520 is based on ~15x 12M fwd EPS, above mid-cycle valuations on strong earnings growth.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.44	0.47
Region: Taiwan	0.64	0.43
Macro:		
US 10 Year Yield	0.40	0.29
Emerging Economies CPI(YoY)	0.33	0.28
JPM China A-shares Sentiment	0.39	0.25
Quant Styles:		
Quality	0.29	0.27
Value	0.00	0.10
DivYld	-0.02	0.07

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.

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

J.P.Morgan

Muse adds a new leg to Meta's general server demand

We estimate that every 100mn monthly active users for Meta's Muse (100mn MAU likely achievable within one year) could generate an incremental 38% of Wiwynn's 2026 Meta revenue, or 10% of total revenue. Our key assumptions include: 1) 30% vCPU usage ratio per user, derived from 3 hours of daily usage per user (Claude Code users spend ~20 hours per week according to Anthropic) and 2x CPU capacity to meet peak demand; 2) a 2:1 vCPU-to-physical core ratio; and 3) 80% of vCPU resources are allocated to agentic AI workloads, with the remaining 20% handling other work.

Our analysis indicates an incremental demand for 0.6mn CPUs and 0.3mn general servers, based on a dual socket configuration of AMD's 64 core Venice CPU. Overall, Muse's further adoption could emerge as a meaningful driver for Wiwynn, supporting our view of a multi-year inference-driven server upcycle. Key upside risks include: 1) longer usage hours for Muse users; 2) faster than expected MAU increase; and 3) further agentic adoptions beyond Meta.

Table 1: Wiwynn's Incremental Revenue TAM from Meta's Muse

Wiwynn's Incremental Revenue TAM from Meta's Muse		
		Notes
Muse Monthly Active Users (mn)	100	Scenario analysis based on 100 million monthly active users
vCPU Cores per User	2	Provided by Meta
vCPU Usage for Agentic Workloads (%)	80%	Assume agentic workloads account for 80% of vCPU usage, other workloads account for 20%
vCPU Usage Ratio per User	30%	Assume a 30% vCPU usage ratio per user. Cores can be shared among users when idle (based on 3 hours of daily usage per user and 2x CPU capacity to meet peak demand).
Total vCPU Core Demand (mn)	75	
	50%	Assume a 2:1 vCPU-to-physical-core ratio
Physical CPU Core Demand (mn)	38	
Physical CPU Cores per CPU	64	Assume the use of a 64-core AMD Venice CPU
Physical CPU Demand (mn)	0.6	
CPUs per General Server	2	
General Server Demand (mn)	**0.3**	
ASP per General Server ($k)	30	Assume a 64-core AMD Venice CPU ASP of $6k; 2 CPUs account for 40% of the server BOM
Meta's Incremental General Server TAM ($mn)	**8,789**	
Wiwynn's Market Share of Meta's General Server Business	50%	JPMe
Wiwynn's Incremental Revenue TAM from Meta Muse ($mn)	**4,395**	
Wiwynn's 2026 General Server Rack Shipments to Meta	72,936	
Wiwynn's 2026 General Server Rack ASP for Meta ($k)	160	
Wiwynn's 2026 General Server Revenue from Meta ($mn)	11,658	
Incremental Revenue as a % of Wiwynn's 2026 Meta Revenue	**38%**	
Incremental Revenue as a % of Wiwynn's 2026 Total Revenue	**10%**	

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

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

J.P.Morgan

Earnings revisions

We revise up our 3Q26 revenue / earnings by 10% to reflect the stronger-than-expected general server momentum, while slightly lowering our 4Q26 revenue to factor in a potential general server normalization and a slower VR200 mass production schedule. Nevertheless, AWS T3 will take the growth baton in 4Q26, resulting in a product mix of favorable GM/OPM in 4Q26 (lower contribution from NVL72 racks).

The 7%/6% upward revisions to our 2027/2028 revenue estimates come from a stronger outlook for GPU/ASICs orders. With some VR orders slipping into next year, we now expect 1.7k NVL72 rack shipments from Wiwynn in 2027, and 2.4k AMD MI400 rack shipments in 2027, which serves as a potential upside risk. We also see sustained revenue momentum from AWS T3 into 2027 with further adoption in liquid cooled racks.

Table 2: Wiwynn: Estimate revisions

	Revised					Prior					Change (%)				
NT$ million	3Q26E	4Q26E	2026E	2027E	2028E	3Q26E	4Q26E	2026E	2027E	2028E	3Q26E	4Q26E	2026E	2027E	2028E
Sales	**398,724**	**424,531**	**1,377,915**	**2,474,996**	**3,325,328**	**363,721**	**436,030**	**1,354,411**	**2,304,340**	**3,126,482**	**10%**	**-3%**	**2%**	**7%**	**6%**
Gross profit	30,545	30,374	107,563	156,358	193,815	27,474	30,285	104,403	145,576	184,184	11%	0%	3%	7%	5%
GM (%)	*7.7%*	*7.2%*	*7.8%*	*6.3%*	*5.8%*	*7.6%*	*6.9%*	*7.7%*	*6.3%*	*5.9%*	*11bps*	*21bps*	*10bps*	*0bps*	*-6bps*
Operating profit	24,285	23,964	85,925	125,570	155,046	21,837	23,962	83,475	117,479	147,745	11%	0%	3%	7%	5%
OPM (%)	*6.1%*	*5.6%*	*6.2%*	*5.1%*	*4.7%*	*6.0%*	*5.5%*	*6.2%*	*5.1%*	*4.7%*	*9bps*	*15bps*	*7bps*	*-2bps*	*-6bps*
Pretax profit	23,338	23,370	83,616	122,860	151,195	20,995	23,324	81,228	116,987	147,163	11%	0%	3%	5%	3%
Net Income	18,204	18,462	65,749	96,018	118,135	16,376	18,426	63,886	91,421	114,987	11%	0%	3%	5%	3%
Adjusted Taiwan GAAP EPS	**32.6**	**33.0**	**118.1**	**153.6**	**188.5**	**29.5**	**33.2**	**115.3**	**146.9**	**184.2**	**10%**	**-1%**	**2%**	**5%**	**2%**

Source: J.P. Morgan estimates.

Table 3: Wiwynn: JPMe vs Bloomberg estimates

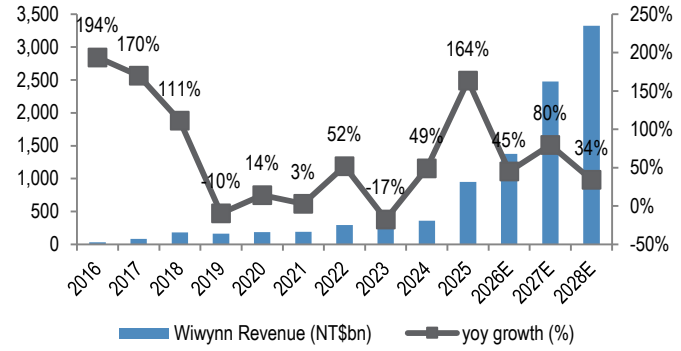
	JPMe			Consensus			Difference (%)		
NT$ million	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	**1,377,915**	**2,474,996**	**3,325,328**	**1,331,015**	**2,354,507**	**2,972,151**	**4%**	**5%**	**12%**
Gross profit	107,563	156,358	193,815	109,143	161,213	197,024	-1%	-3%	-2%
GM (%)	*7.8%*	*6.3%*	*5.8%*	*8.2%*	*6.8%*	*6.6%*	*-39bps*	*-53bps*	*-80bps*
Operating profit	85,925	125,570	155,046	88,606	132,365	162,179	-3%	-5%	-4%
OPM (%)	*6.2%*	*5.1%*	*4.7%*	*6.7%*	*5.6%*	*5.5%*	*-42bps*	*-55bps*	*-79bps*
Pretax profit	83,616	122,860	151,195	87,239	130,044	160,453	-4%	-6%	-6%
Net Income	65,749	96,018	118,135	68,844	101,523	124,110	-4%	-5%	-5%
Adjusted Taiwan GAAP EPS	**118.1**	**153.6**	**188.5**	**123.7**	**162.5**	**198.0**	**-4%**	**-5%**	**-5%**

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

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

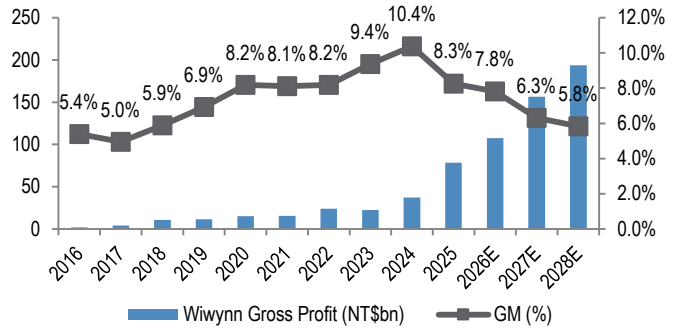
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Figure 1: Wiwynn's revenue and YoY growth



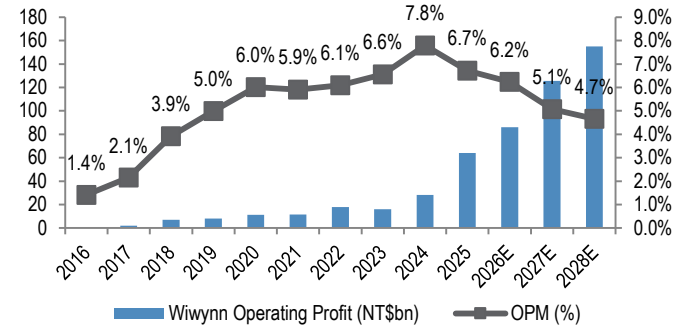
Source: Company data, J.P. Morgan estimates.

Figure 2: Wiwynn's gross profit and GPM



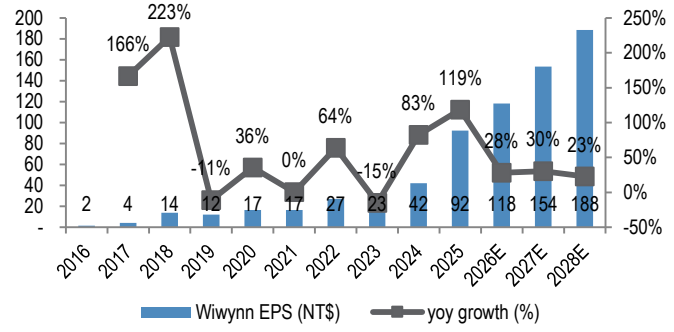
Source: Company data, J.P. Morgan estimates.

Figure 3: Wiwynn's operating profit and OPM



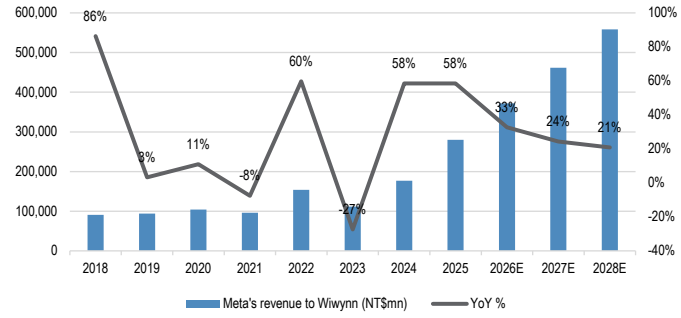
Source: Company data, J.P. Morgan estimates.

Figure 4: Wiwynn's EPS and YoY growth



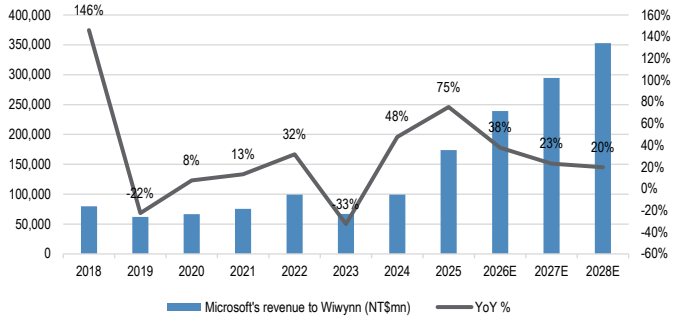
Source: Company data, J.P. Morgan estimates.

Figure 5: Meta's revenue to Wiwynn and yoy trend



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

Figure 6: Microsoft's revenue to Wiwynn and yoy trend

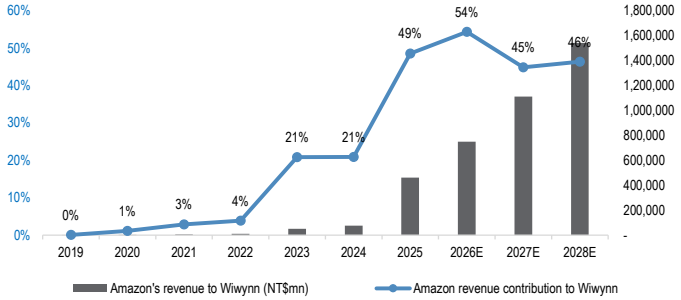


Source: Company data, J.P. Morgan estimates.

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

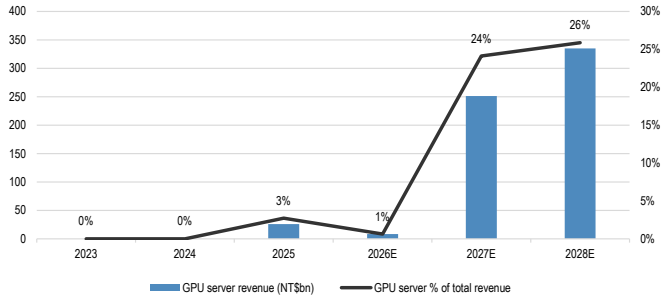
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Figure 7: Amazon's revenue contribution to Wiwynn



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

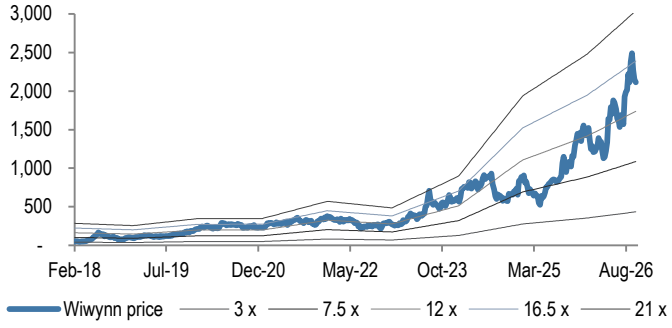
Figure 8: Wiwynn's GPU server revenue contribution



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

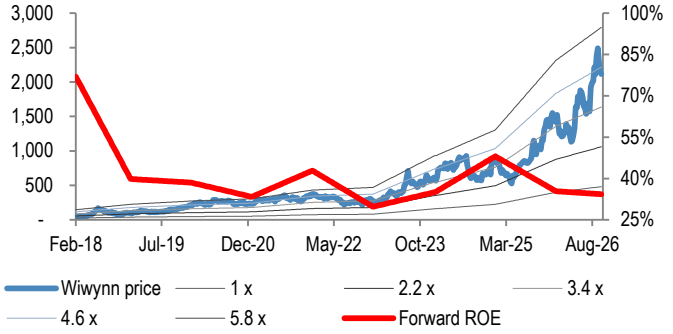
Figure 9: Wiwynn's 12M forward P/E chart

NT$ per share



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

Figure 10: Wiwynn's 12M forward P/B chart



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

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

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Table 4: Wiwynn's quarterly financials

	2025				2026E				2027E							
NT$mn	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**	**1QE**	**2QE**	**3QE**	**4QE**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**170,655**	**220,744**	**266,824**	**292,440**	**276,508**	**278,153**	**398,724**	**424,531**	**498,785**	**606,526**	**642,719**	**726,966**	**950,663**	**1,377,915**	**2,474,996**	**3,325,328**
Cost of Goods Sold	155,300	201,237	242,653	270,577	254,800	251,471	366,993	392,801	464,740	566,034	599,565	678,533	869,767	1,266,064	2,308,872	3,117,234
Depreciation	506	563	639	734	827	919	1,186	1,356	1,606	2,320	2,896	2,945	2,442	4,288	9,766	14,279
Gross Profit	**14,849**	**18,943**	**23,532**	**21,129**	**20,881**	**25,763**	**30,545**	**30,374**	**32,439**	**38,173**	**40,258**	**45,488**	**78,454**	**107,563**	**156,358**	**193,815**
Gross Margin	8.7%	8.6%	8.8%	7.2%	7.6%	9.3%	7.7%	7.2%	6.5%	6.3%	6.3%	6.3%	8.3%	7.8%	6.3%	5.8%
Total Operating Expenses	**2,869**	**3,044**	**3,960**	**4,664**	**3,423**	**5,545**	**6,260**	**6,410**	**6,085**	**7,582**	**8,034**	**9,087**	**14,537**	**21,638**	**30,788**	**38,769**
SG&A	1,290	1,195	1,134	1,499	1,375	1,465	1,874	1,953	2,095	2,426	2,571	2,908	5,119	6,666	10,000	13,061
Research & Development	1,579	1,849	2,826	3,164	2,048	4,081	4,386	4,458	3,990	5,155	5,463	6,179	9,418	14,972	20,788	25,708
Operating Profit (EBIT)	**11,981**	**15,899**	**19,572**	**16,466**	**17,458**	**20,218**	**24,285**	**23,964**	**26,353**	**30,591**	**32,224**	**36,401**	**63,918**	**85,925**	**125,570**	**155,046**
Operating Margin	7.0%	7.2%	7.3%	5.6%	6.3%	7.3%	6.1%	5.6%	5.3%	5.0%	5.0%	5.0%	6.7%	6.2%	5.1%	4.7%
Total Non-Operating Income	**543**	**(179)**	**779**	**992**	**476**	**(1,244)**	**(947)**	**(594)**	**(430)**	**(774)**	**(684)**	**(823)**	**2,135**	**(2,309)**	**(2,710)**	**(3,851)**
Interest Income	244	266	319	282	291	521	448	801	965	621	711	572	1,112	2,061	2,869	1,728
Interest Expense	(694)	(636)	(664)	(1,231)	(1,349)	(2,057)	(1,395)	(1,395)	(1,395)	(1,395)	(1,395)	(1,395)	(3,225)	(6,195)	(5,579)	(5,579)
Equity-Accounted Income	(48)	200	(10)	72	105	809	-	-	-	-	-	-	214	913	-	-
Other Non-operating Income	1,040	(9)	1,134	1,868	1,429	(517)	-	-	-	-	-	-	4,033	912	-	-
Profit Before Taxes	**12,523**	**15,720**	**20,351**	**17,458**	**17,934**	**18,974**	**23,338**	**23,370**	**25,924**	**29,817**	**31,541**	**35,578**	**66,052**	**83,616**	**122,860**	**151,195**
Income Tax Expense (Gain)	2,730	3,598	4,940	3,666	3,820	4,005	5,134	4,908	5,574	6,858	6,939	7,471	14,934	17,866	26,842	33,060
Net Income	**9,793**	**12,122**	**15,411**	**13,792**	**14,114**	**14,969**	**18,204**	**18,462**	**20,350**	**22,959**	**24,602**	**28,107**	**51,118**	**65,749**	**96,018**	**118,135**
Net Income Margin	5.7%	5.5%	5.8%	4.7%	5.1%	5.4%	4.6%	4.3%	4.1%	3.8%	3.8%	3.9%	5.4%	4.8%	3.9%	3.6%
New Taiwan GAAP Net Profit	**9,793**	**12,122**	**15,411**	**13,792**	**14,114**	**14,969**	**18,204**	**18,462**	**20,350**	**22,959**	**24,602**	**28,107**	**51,118**	**65,749**	**96,018**	**118,135**
EPS (NT$)	**17.7**	**21.9**	**27.8**	**24.9**	**25.5**	**27.0**	**32.6**	**33.0**	**32.9**	**36.6**	**39.2**	**44.8**	**92.2**	**118.1**	**153.6**	**188.5**
Growth (%, QoQ)																
Net sales	48%	29%	21%	10%	-5%	1%	43%	6%	17%	22%	6%	13%				
Gross profit	37%	28%	24%	-10%	-1%	23%	19%	-1%	7%	18%	5%	13%				
Operating profit	47%	33%	23%	-16%	6%	16%	20%	-1%	10%	16%	5%	13%				
Net profit	39%	24%	27%	-11%	2%	6%	22%	1%	10%	13%	7%	14%				
EPS	39%	24%	27%	-11%	2%	6%	21%	1%	0%	11%	7%	14%				
Growth (%, YoY)																
Net sales	145%	185%	173%	153%	62%	26%	49%	45%	80%	118%	61%	71%	164%	45%	80%	34%
Gross profit	93%	126%	126%	94%	41%	36%	30%	44%	55%	48%	32%	50%	110%	37%	45%	24%
Operating profit	105%	156%	148%	103%	46%	27%	24%	46%	51%	51%	33%	52%	127%	34%	46%	23%
Net profit	108%	158%	144%	96%	44%	23%	18%	34%	44%	53%	35%	52%	124%	29%	46%	23%
EPS	96%	143%	144%	96%	44%	23%	17%	33%	29%	36%	20%	36%	119%	28%	30%	23%

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



Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

J.P.Morgan

Investment Thesis, Valuation and Risks

Wiwynn Corp *(Overweight; Price Target: NT$2,520.00)*

Investment Thesis
We expect AWS T3 to take the growth baton from general servers in the coming quarters, while the multi-year inference-driven server upcycle remains intact. Further adoption of liquid-cooled AWS T3 racks, alongside larger ramps in both Vera Rubin and AMD projects, extends the growth momentum into 2027.

Valuation
Our Jun-27 PT of NT$2,520 is based on ~15x 12M fwd EPS, above mid-cycle valuations on strong earnings growth.

Risks to Rating and Price Target
Key downside risks include supply constraints and weaker-than-expected server demand.



Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

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Wiwynn Corp: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E
Revenue	**360,541**	**950,663**	**1,377,915**	**2,474,996**
COGS	(323,141)	(872,209)	(1,270,352)	(2,318,638)
Gross profit	**37,400**	**78,454**	**107,563**	**156,358**
SG&A	(3,258)	(5,119)	(6,666)	(10,000)
Adj. EBITDA	**29,927**	**66,360**	**90,212**	**135,336**
D&A	(1,828)	(2,442)	(4,288)	(9,766)
Adj. EBIT	**28,099**	**63,918**	**85,925**	**125,570**
Net Interest	(23)	(2,113)	(4,134)	(2,710)
Adj. PBT	**28,830**	**66,052**	**83,616**	**122,860**
Tax	(6,054)	(14,934)	(17,866)	(26,842)
Minority Interest	-	-	-	-
Adj. Net Income	**22,776**	**51,118**	**65,749**	**96,018**
Reported EPS	42.16	92.22	118.10	153.64
Adj. EPS	**42.16**	**92.22**	**118.10**	**153.64**
DPS	**13.59**	**24.81**	**48.40**	**54.92**
Payout ratio	32.2%	26.9%	41.0%	35.7%
Shares outstanding	540	554	557	625

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E
Cash and cash equivalents	48,329	89,934	175,500	135,592
Accounts receivable	38,454	78,942	255,881	390,371
Inventories	86,211	136,257	237,574	365,944
Other current assets	689	1,844	2,830	4,846
Current assets	**173,683**	**306,977**	**671,785**	**896,753**
PP&E	9,163	20,848	56,451	96,685
LT investments	709	1,377	3,122	3,122
Other non current assets	7,124	8,987	12,241	12,241
Total assets	**190,679**	**338,189**	**743,599**	**1,008,801**
Short term borrowings	6,125	72,197	136,270	146,270
Payables	53,585	79,366	237,574	410,754
Other short term liabilities	16,654	28,091	95,605	95,605
Current liabilities	**76,364**	**179,654**	**469,449**	**652,629**
Long-term debt	22,004	27,985	20,791	30,791
Other long term liabilities	4,108	5,898	6,250	6,250
Total liabilities	**102,476**	**213,537**	**496,489**	**689,669**
Shareholders' equity	88,203	124,653	247,110	319,132
Minority interests	0	0	0	0
Total liabilities & equity	**190,679**	**338,189**	**743,599**	**1,008,801**
BVPS	**159.12**	**224.87**	**398.98**	**509.14**
y/y Growth	*96.5%*	*41.3%*	*77.4%*	*27.6%*
Net debt/(cash)	(20,200)	10,248	(18,439)	41,469
Cash flow from operating activities	**(22,420)**	**(912)**	**16,517**	**14,088**
o/w Depreciation & amortization	1,828	2,442	4,288	9,766
o/w Changes in working capital	(47,024)	(54,472)	(53,520)	(91,696)
Cash flow from investing activities	**(9,174)**	**(16,659)**	**(44,889)**	**(50,000)**
o/w Capital expenditure	(5,366)	(14,127)	(39,890)	(50,000)
as % of sales	*1.5%*	*1.5%*	*2.9%*	*2.0%*
Cash flow from financing activities	**42,428**	**59,176**	**113,938**	**(3,996)**
o/w Dividends paid	(7,343)	(13,752)	(26,947)	(34,321)
o/w Net debt issued/(repaid)	16,802	72,053	56,879	20,000
Net change in cash	**10,834**	**41,605**	**85,566**	**(39,908)**
Adj. Free cash flow to firm	**(27,786)**	**(15,039)**	**(23,373)**	**(35,912)**
y/y Growth	*(240.8%)*	*(45.9%)*	*55.4%*	*53.6%*

Income Statement - Quarterly	1Q26A	2Q26A	3Q26E	4Q26E
Revenue	**276,508**	**278,153**	**398,724**	**424,531**
COGS	(255,627)	(252,390)	(368,179)	(394,156)
Gross profit	**20,881**	**25,763**	**30,545**	**30,374**
SG&A	(1,375)	(1,465)	(1,874)	(1,953)
Adj. EBITDA	**18,285**	**21,137**	**25,471**	**25,320**
D&A	(827)	(919)	(1,186)	(1,356)
Adj. EBIT	**17,458**	**20,218**	**24,285**	**23,964**
Net Interest	(1,057)	(1,536)	(947)	(594)
Adj. PBT	**17,934**	**18,974**	**23,338**	**23,370**
Tax	(3,820)	(4,005)	(5,134)	(4,908)
Minority Interest	-	-	-	-
Adj. Net Income	**14,114**	**14,969**	**18,204**	**18,462**
Reported EPS	25.46	27.00	32.59	32.99
Adj. EPS	**25.46**	**27.00**	**32.59**	**32.99**
Shares outstanding	554	554	559	560

Ratio Analysis	FY24A	FY25A	FY26E	FY27E
Gross margin	10.4%	8.3%	7.8%	6.3%
EBITDA margin	8.3%	7.0%	6.5%	5.5%
EBIT margin	7.8%	6.7%	6.2%	5.1%
Net profit margin	6.3%	5.4%	4.8%	3.9%
ROE	34.9%	48.0%	35.4%	33.9%
ROA	16.3%	19.3%	12.2%	11.0%
ROCE	26.1%	29.0%	21.5%	21.8%
SG&A/Sales	0.9%	0.5%	0.5%	0.4%
Net debt/equity	NM	0.1	NM	0.1
P/E (x)	50.2	22.9	17.9	13.8
P/BV (x)	13.3	9.4	5.3	4.2
EV/EBITDA (x)	38.5	17.8	12.8	9.0
Dividend Yield	0.6%	1.2%	2.3%	2.6%
Sales/Assets (x)	2.6	3.6	2.5	2.8
Interest cover (x)	1,294.1	31.4	21.8	49.9
Operating leverage	157.1%	77.9%	76.6%	58.0%
Revenue y/y Growth	49.0%	163.7%	44.9%	79.6%
EBITDA y/y Growth	78.6%	121.7%	35.9%	50.0%
Tax rate	21.0%	22.6%	21.4%	21.8%
Adj. Net Income y/y Growth	89.1%	124.4%	28.6%	46.0%
EPS y/y Growth	82.5%	118.8%	28.1%	30.1%
DPS y/y Growth	(18.9%)	82.5%	95.1%	13.5%

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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Wiwynn Corp (6669.TW, 6669 TT) Price Chart



Date	Rating	Price (NT$)	Price Target (NT$)
28-Feb-24	OW	710.74	805
08-May-24	OW	786.18	955.5
09-Jan-25	OW	923.63	1,106.5
09-Aug-25	OW	968.89	1,173.5
16-Oct-25	OW	1272.30	1,676.5
10-Dec-25	OW	1515.36	1,978
08-May-26	OW	1636.05	2,179
09-Aug-26	OW	2045.06	2,514.5

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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