

Media Release:

# Wiwynn Corp. Ratings Affirmed At 'twA/twA-1' On Strong Performance; Liquidity Revised To Adequate; Outlook Stable

August 25, 2025

## Rating Action Overview

- **Wiwynn Corp.**, a subsidiary of Wistron Group, specializes in providing its customized server products and related solutions used in hyper-scale data centers. Wiwynn generated EBITDA of new Taiwan dollar (NT\$) 30.1 billion in 2024.
- We have revised our liquidity assessment for Wiwynn to adequate from exceptional to reflect the company's larger debt maturity and elevated working capital needs over the next 12 months. However, the revision has no impact on its ratings.
- At the same time, we affirmed our 'twA' long-term and 'twA-1' short-term issuer credit ratings on Wiwynn to reflect its continuing strong performance amid the booming AI infrastructure investment trend.
- The stable outlook reflects our view that Wiwynn could continue to expand its revenue and EBITDA and maintain low debt leverage over 2025-2026 amid robust demand for AI servers.

## Rating Action Rationale

*The ratings on Wiwynn continue to reflect the company's good position in the ODM direct server market and low debt leverage over the next one to two years.* The rating affirmation reflects our view of Wiwynn's strong business position as one of the largest global suppliers of customized hyperscale data center servers by market share, and our expectation that Wiwynn will maintain low debt leverage in 2025-2027. Wiwynn's good R&D capability along with its volume production reliability largely underpin support its competitive edges. Meanwhile, Wiwynn's focus on customized server products and solutions could support a stable gross margin of 8%-9% in 2025-2026. This is despite our view the company could face some margin pressure amid rising market competition and higher production costs for AI servers over the period.

In addition, we believe Wiwynn's rapidly growing EBITDA and operating cash flows will help it maintain low, albeit slightly rising, debt leverage over the next two years. This is despite the company's increasing working capital needs and rising capex to support its business growth during the period. We therefore forecast Wiwynn's ratio of debt to EBITDA could stay at 0.5x-1.0x in 2025-2026, compared with 0.2x in 2024.

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*Wiwynn's liquidity buffer has somewhat weakened amid larger debt maturities and higher working capital needs over the next 12 months.* In our view, the company's relatively large debt maturities of around NT\$45 billion at the end of June 2025 partly offset its growing operating cash flow generation and abundant cash on hand. In addition, we project the company's working capital needs will increase sharply over the next 12 months, driven by the company's sharply growing revenue. This is because Wiwynn will bear the inventory cost of pricy key components for AI servers based on its buy and sell transactions with its clients. Accordingly, we have revised our liquidity assessment for Wiwynn to adequate from exceptional.

## Ratings Score Snapshot

Wiwynn Corp.	To	From
Issuer Credit Rating	twA/Stable/twA-1	twA/Stable/twA-1
Business risk	Fair	Fair
Country risk	Moderately high	Moderately high
Industry risk	Moderately high	Moderately high
Competitive position	Fair	Fair
Financial risk	Modest	Modest
Cash flow/Leverage	Modest	Modest
Anchor	twa+	twa+
Modifiers		
Diversification/Portfolio effect	Neutral (no impact)	Neutral (no impact)
Capital structure	Neutral (no impact)	Neutral (no impact)
Financial policy	Neutral (no impact)	Neutral (no impact)
Liquidity	Adequate (no impact)	Exceptional (no impact)
Management and governance	Neutral (no impact)	Neutral (no impact)
Comparable ratings analysis	Negative (-1 notch)	Negative (-1 notch)
Stand-alone credit profile (SACP)	twa	twa
<ul style="list-style-type: none"> <li>Entity status within group: Highly strategic</li> <li>We assess Wiwynn as an insulated and highly strategic subsidiary of Wistron group. The issuer credit rating on Wiwynn can be one notch above the parent group credit profile on S&amp;P Global Ratings' global rating scale if Wiwynn's stand-alone credit profile is one or more notches higher than the group credit profile.</li> </ul>		
Note: The above descriptors are in comparison with global obligors.		

## Related Criteria & Research

### Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Methodology: Industry Risk - November 19, 2013
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

## Related Research

– Taiwan Ratings' Ratings Definitions – November 11, 2021

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## Ratings List

### Ratings Affirmed

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#### Wiwynn Corp.

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Issuer Credit Rating	twA/Stable/twA-1
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.taiwanratings.com](http://www.taiwanratings.com) for further information.

Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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