



Maximising the Value of WUS Printed Circuit (2316 TT)

The Most Undervalued AI PCB Player

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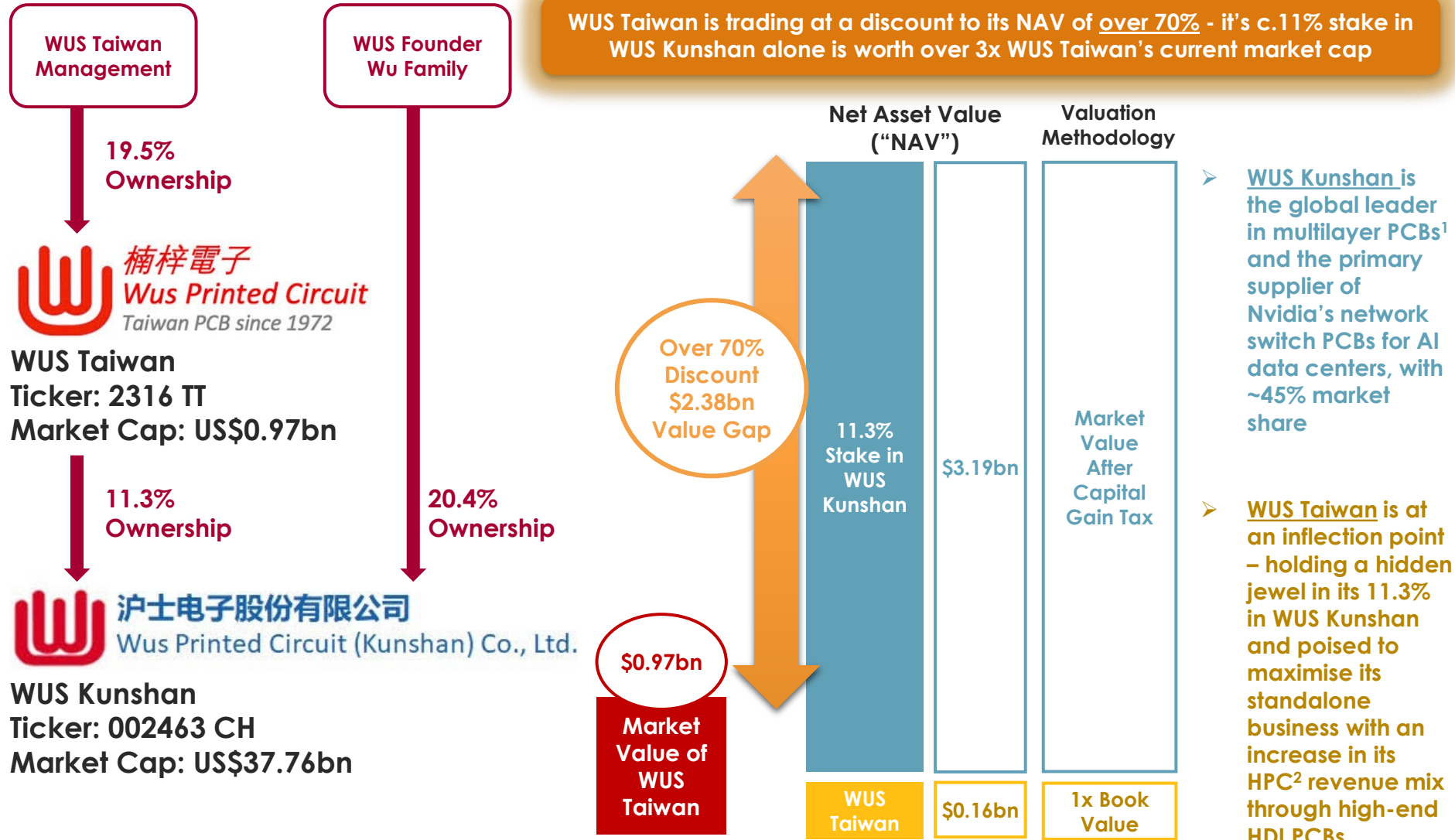
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1 WUS Taiwan | The Most Undervalued AI PCB Player

2 WUS Taiwan Value Gap

3 Unlocking the Intrinsic Value of WUS Taiwan

WUS Printed Circuit (Kunshan) (002463 CH) (“WUS Kunshan”) is the jewel in the crown of WUS Printed Circuit (2316 TT) (“WUS Taiwan”)



Source: Company filings, Bloomberg, Palliser estimates.

Note: Market data as of 28 May 2026. (1) PCBs mean Printed Circuit Boards; (2) HPC means High Performance Computing.

WUS Taiwan and WUS Kunshan provide leading product offerings to serve AI data center clients



High Performance Computing revenue mix is expected to increase to over 40% in 2026 – priming WUS Taiwan's standalone business for optimal performance



AI PCB revenue mix is expected to increase to over 70% in 2026 – fuelling margin and ROE expansion at WUS Kunshan

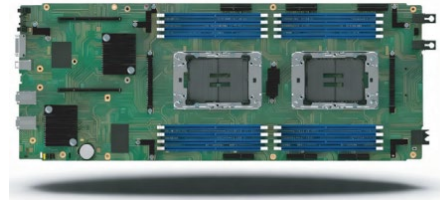
18-42 Layers HDI PCBs for Accelerator Cards



32 Layers+ PCBs for High-Speed 800G/1.6T Network Switches and Routers



Server /ASIC Mainboards



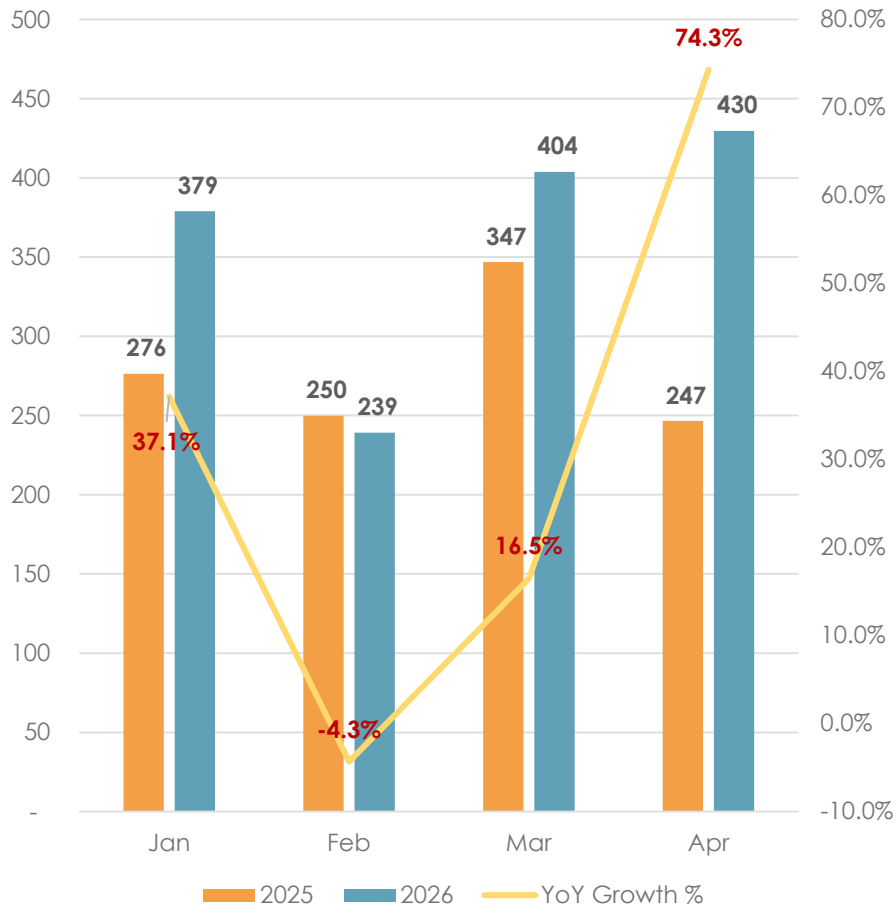
AI Data Center PCB Clients



Standalone business is poised to maximise its potential

Year-to-date sales growth has accelerated as exposure to High Performance Computing increases

WUS Taiwan Monthly Sales (NT\$m)



- **KAOHSIUNG, Taiwan, May 8, 2026.** Advanced Semiconductor Engineering, Inc. (ASE) and WUS Printed Circuit Co., Ltd. (WUS Taiwan) announced a strategic collaboration for the construction of a state-of-the-art manufacturing facility in the Nanzih Technology Industrial Park, Kaohsiung
- A total investment of approximately NT\$35 billion
- Estimating an annual output value of approximately NT\$16 billion per hectare
- The new facility will focus on advanced packaging processes, including FOCoS and FC BGA (Flip Chip Ball Grid Array) technologies to serve the emerging AI, cloud computing, and autonomous driving applications

WUS Kunshan is the global leader in data center PCBs...



Global Leadership

- **Primary supplier of Nvidia's network switch PCBs for AI data centers, with ~45% market share**
- **#1** in data center PCBs
- **#1** in PCBs with 22 layers and above
- **#1** in PCBs for switches and routers
- **#1** in high-end HDI PCBs for L2+ autonomous driving domain controllers

Advanced Technology

- **Proven capability in 108-layer PCB production**
- Certified technology for 10 build-up layer HDI
- Mass production for 44-layer "N+N" PCBs
- Mass production for 54-layer "N+M" PCBs
- Mass production of power semiconductor embedded PCBs

Blue-chip End Customers

- **All five of the world's largest publicly listed AI computing infrastructure companies**
- All five of the world's largest telecommunications equipment companies
- Four of the world's five largest automotive Tier 1 companies
- 20 years+ relationships with some of the world's largest end customers

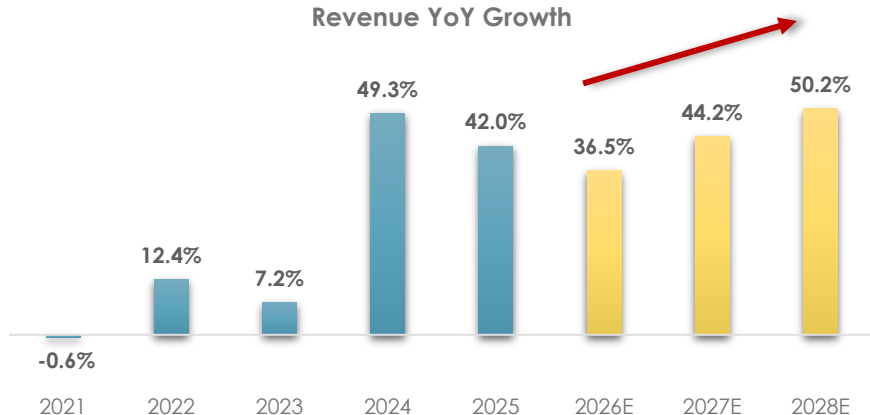
Superior Manufacturing Yield

- **Focus on high-layer, complex PCBs has delivered a significant yield advantage vs. peers, driven by advanced process control and deep engineering expertise**
- Yield superiority represents a high barrier to entry, requiring years of process learning and customer-approved iterations to match WUS Kunshan's level

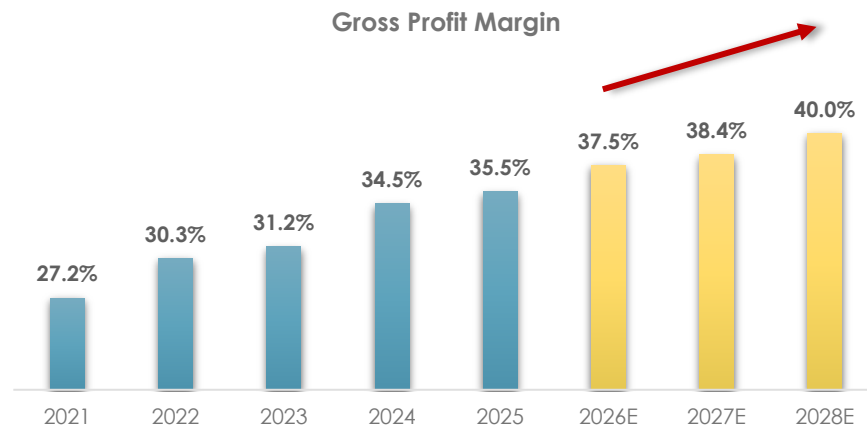
... with an exceptional growth and return profile over the last five years which the market expects to continue...

WUS Kunshan is accelerating revenue growth and margin expansion, driven by a mix shift toward AI data center applications

Revenue YoY Growth



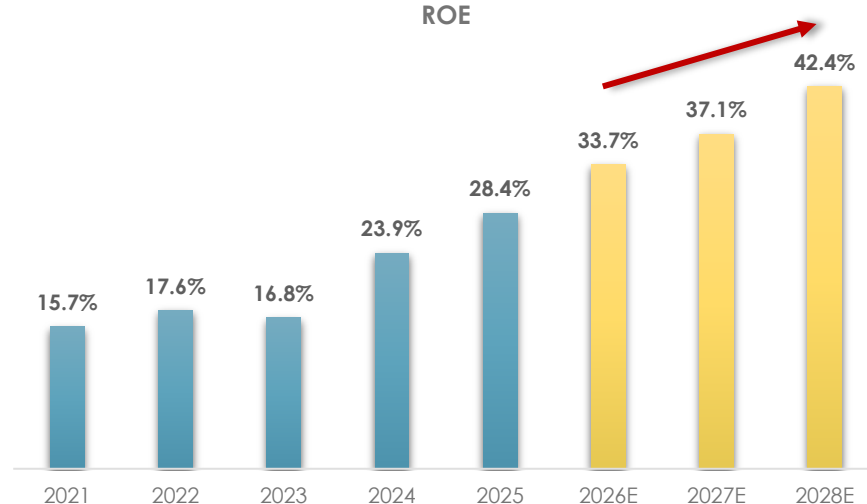
Gross Profit Margin



EPS YoY Growth



ROE



Source: Bloomberg, Broker research, Palliser estimates.

Note: 2026E to 2028E estimates based on Bloomberg consensus.

...supported by bullish forecasts by research analysts on WUS Kunshan's growth potential



"As No.1 switch/router PCB maker, WUS has high global market share (≥50%) of high-speed switch PCB, and benefits from rising penetration of 800G/1.6T switches. The competitive landscape is relatively healthy, in our view. AI server PCB is another key growth curve driven by continued design wins. We forecast AI PCB profit contribution to rise from ~60% in 2025 to ~80% in 2027E. **Initiate at BUY with RMB 130.00 PT, implying 41x/26x 2026E/2027E P/E and 33% upside."**

– Jefferies | 20 Apr 2026

"We expect the series of capacity expansion plans will support our Rmb9.9B 2027 NP estimate, vs. buy-side expectations of Rmb9-10bn based on our conversations with investors. We also believe that will help dispel some investors' view of WUS as conservative; **we believe WUS is cementing its dominant market position ahead of the anticipated PCB supercycle switch by expanding capacity. We apply 23x 2027E P/E to derive our target price of Rmb119.0 for WUS, which we believe is justified by a 56% 2025-27E earnings CAGR** driven by: 1) robust growth backed by GenAI-related PCB demand during 2025-2026E; 2) potential ASP/GM improvement thanks to a favorable product mix; and 3) strong execution and delivery capabilities to help sustain a robust GM."

– Citi | 13 Apr 2026

"We initiate WUS at Buy with a 12m TP of Rmb127 (26x 2027E PE vs. +48% NI YoY on avg. in 2027-28E and OPM up to 26% by 2028E from 24% in 9M25). WUS is a leading global PCB supplier, expanding from telecom equipment, networking devices, to high-speed networking in AI data center: 800G / 1.6T switch PCB, switch board in rack-level AI servers, midplane / backplane in rack-level AI servers to replace copper cables, etc. WUS has customers across leading global GPU AI servers and ASIC AI servers. The company's revenues increased by +50% in 9M25, and we expect the strong growth to continue at +43% CAGR in 2026-28E."

– Goldman Sachs | 20 Jan 2026

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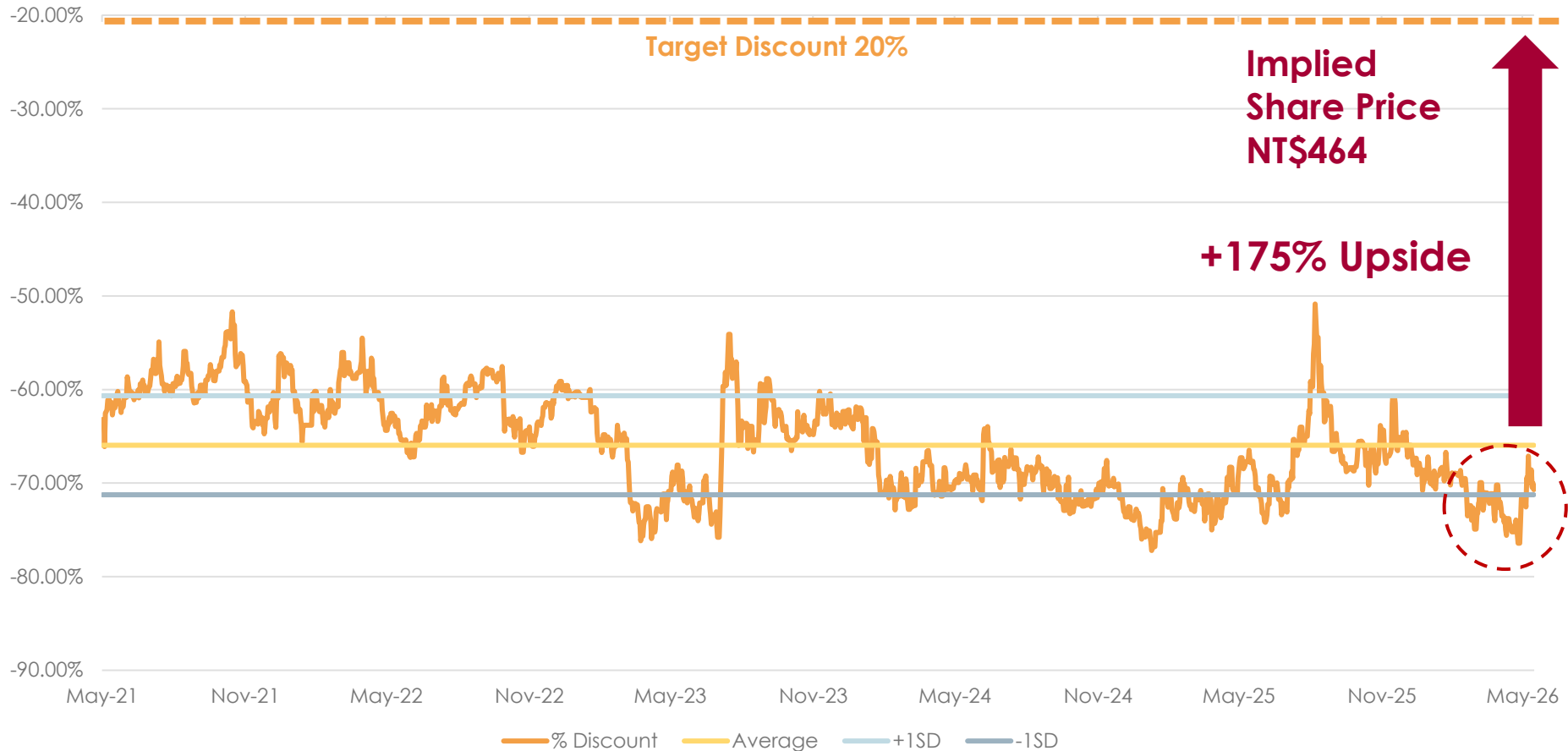
2 **WUS Taiwan Value Gap**

3 Unlocking the Intrinsic Value of WUS Taiwan

Despite the strength, performance and growth potential of its largest asset in WUS Kunshan, WUS Taiwan is now trading at a discount to NAV of over 70% – its widest discount in 5 years...

For such a simple holding company structure, with over 95% of NAV concentrated in one listed affiliate and one core business, Palliser believes that WUS Taiwan's NAV discount should be no wider than its closest peers at ~20%

WUS Taiwan Historical NAV Discount



Source: Bloomberg, Palliser estimates.

Note: Market data as of 28 May 2026. Net Asset Value ("NAV") is defined as book value of Parent company plus market value after capital gain tax of A-share listed affiliate.

...presenting a very attractive entry point for exposure to WUS Kunshan

At the current over 70% discount to NAV, WUS Taiwan presents an extremely attractive entry point for exposure to WUS Kunshan in Palliser's view

WUS Kunshan Share Price (CNY)



Source: Bloomberg, Palliser estimates.

Note: Market data as of 28 May 2026.

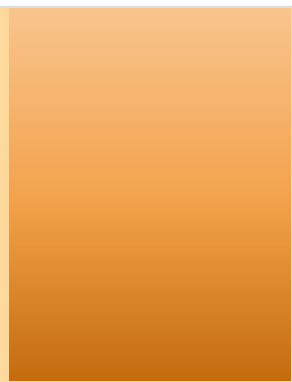
WUS Taiwan's closest PCB peer, Zhen Ding, trades at a NAV discount of just c.22%

Despite a highly comparable PCB business and a significant holding in a Chinese A-share listed affiliate, WUS Taiwan is valued at a NAV discount of over 3x that of its closest peer Zhen Ding. Just trading at a reduced discount aligned to Zhen Ding could result in over 169% upside to WUS Taiwan's current share price in Palliser's view

NAV Discount

WUS Taiwan

Zhen Ding



-70.9%

+169%
Upside



-21.7%



Ticker: 2316 TT
Market Cap: US\$0.97bn

↓ 11.3%
Ownership



Ticker: 002463 CH
Market Cap: US\$37.76bn



Ticker: 4958 TT
Market Cap: US\$16.55bn

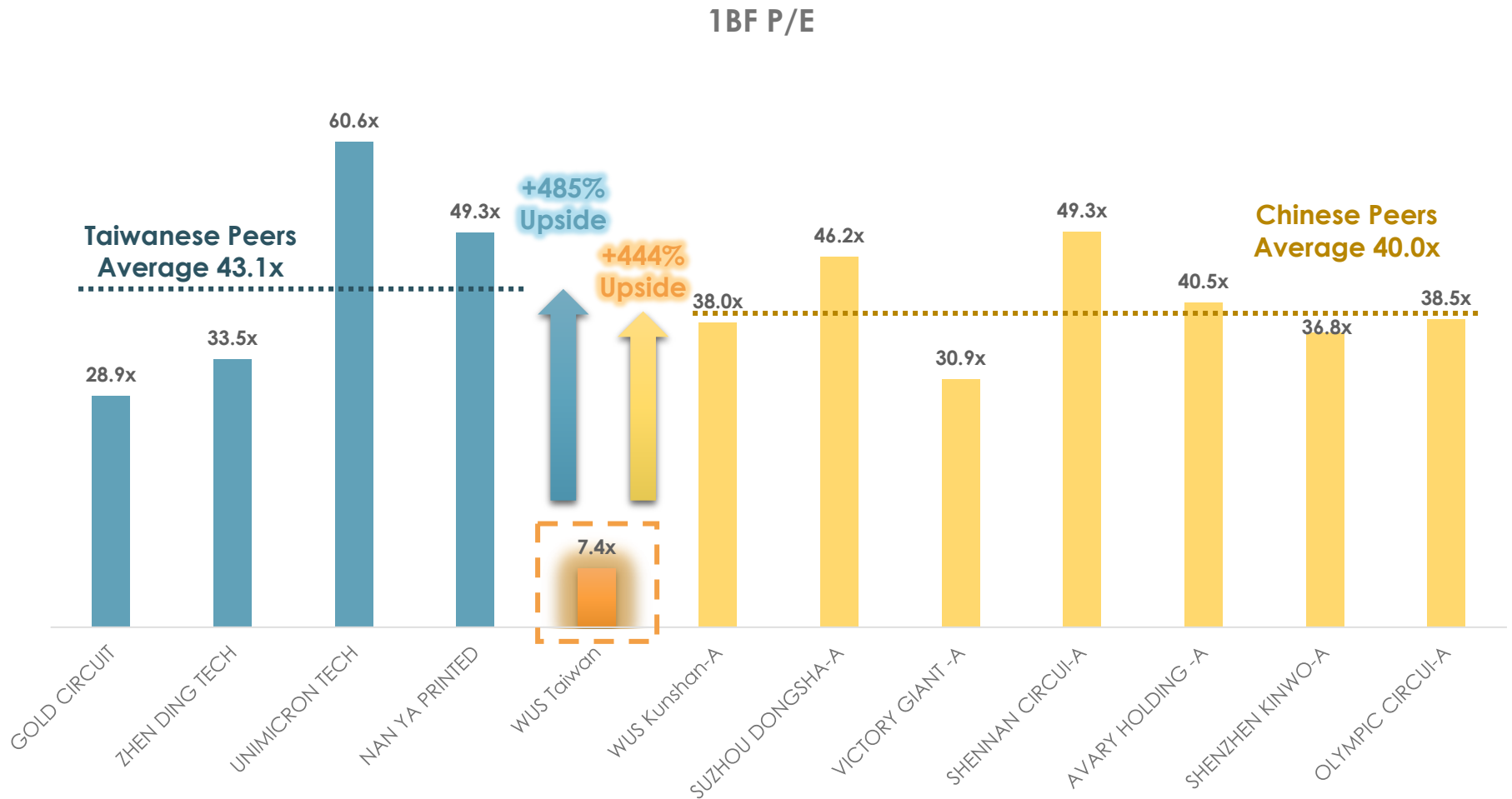
↓ 71.9%
Ownership



Ticker: 002938 CH
Market Cap: US\$36.24bn

WUS Taiwan is the cheapest PCB company with significant AI data center exposure

WUS Taiwan is trading at only 7.4x forward P/E, making it the cheapest PCB company in Taiwan and China with AI data center exposure. A re-rating of WUS Taiwan's P/E multiple in line with peers would deliver over 400% upside in Palliser's view



Source: Bloomberg, Palliser estimates.

Note: Market data as of 28 May 2026. WUS Taiwan earnings estimate is based on Bloomberg consensus of WUS Kunshan earnings.

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3 **Unlocking the Intrinsic Value of WUS Taiwan**

The WUS Taiwan Value Gap results in a vicious value trap and growing strategic vulnerabilities

Value Trap

Vicious cycle: low valuation / market cap → limited research analyst coverage → lack of institutional interest / passive index flows → persistently low valuation / market cap

Hostile Takeover Risk

By virtue of its open share register, WUS Taiwan's extremely deep discount to NAV could invite opportunistic acquirers to bid at a fraction of intrinsic value

Capital & Strategic Constraints

Chronic undervaluation undermines growth and strategic flexibility. With WUS Taiwan's shares trading significantly below intrinsic value, any stock-funded acquisition or equity fundraising would be severely dilutive and value-destructive

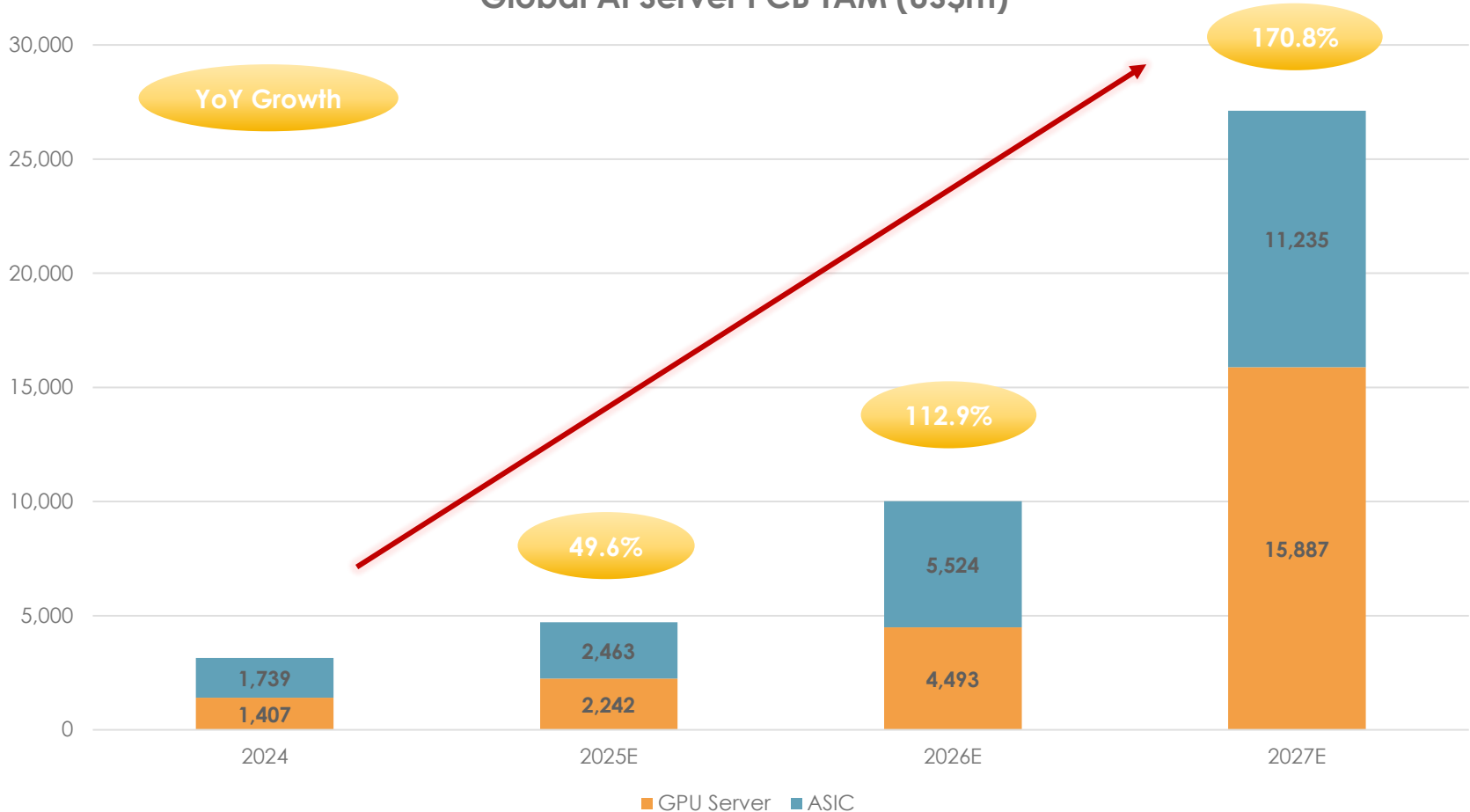
Talent & Market Standing Risk

Sustained undervaluation damages human capital and market visibility. At a deep discount to intrinsic value, equity-based employee incentives are not feasible, providing limited real upside to retain and motivate top talent

A critical juncture for WUS Taiwan: value re-rating requires an AI growth narrative

With AI server PCB TAM expanding rapidly across both GPU-server and ASIC platforms¹, in Palliser's view, WUS Taiwan has a narrow window to translate its fundamental business strengths into an improved valuation by sharpening both business execution and market disclosure

Global AI Server PCB TAM (US\$m)



Source: Broker research, Palliser estimates.

Note: (1) TAM means Total Addressable Market; (2) GPU means Graphics Processing Unit; (3) ASIC means Application-Specific Integrated Circuit.

A comprehensive strategic review is urgently required to unlock the intrinsic value of WUS Taiwan and drive corporate value enhancement

Palliser believes WUS Taiwan should establish an independent Value Enhancement Committee – comprising a majority of Outside Directors and independent financial, tax, and legal advisors – to explore strategic options to maximise corporate value, including:

Improve Investor Communication & Disclosures

- Foster better investor understanding of WUS Taiwan's current turnaround progress and growth opportunities in AI data center PCBs
- Comprehensive quarterly English IR calls and IR materials that accurately mirror Taiwanese disclosures

Monetisation of 11.3% Stake in WUS Kunshan

- Evaluate a range of options to monetise some or all of the stake held in WUS Kunshan, including but not limited to market sell-downs, block-trades, and/or market sales to financial/strategic buyers or WUS Kunshan itself
- Sale proceeds could be utilised for growth capex / R&D and shareholder returns to address the value trap

Privatisation of WUS Taiwan

- Consider partnering with financial / strategic buyers to privatise WUS Taiwan at a fair price, enabling a business restructuring and optimisation as a private company and paving the pathway for a future exit, whether through an IPO or strategic sale, of an optimised business at an improved valuation



Palliser Capital

