Media Release:

Ratings On Wiwynn Corp. Affirmed At 'twA/twA-1'; Ratings Then Withdrawn At The Issuer's Request

August 25, 2026

PRIMARY CREDIT ANALYST

Irene Lai
Taipei
+886-2-7724-6590
irene.lai
@spglobal.com
irene.lai
@taiwanratings.com.tw

SECONDARY CONTACT

Susan Chen
Taipei
+886-2-7724-8658
susan.chen
@spglobal.com
susan.chen
@taiwanratings.com.tw

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twA' long-term and 'twA-1' short-term issuer credit ratings on **Wiwynn Corp.** We then withdrew the ratings at the issuer's request. The outlook on the long-term rating at the time of withdrawal was stable.

The ratings on Wiwynn reflect our view of the company's position as one of the largest global suppliers of customized hyperscale data center servers, and our expectation that Wiwynn will maintain its low debt leverage over the next two years. A lack of design and technology ownership, highly concentrated customer base and product mix, and strong customer bargaining power temper Wiwynn's credit ratings. The long-term rating on Wiwynn remains capped at one notch above the parent Wistron group credit profile on S&P Global Ratings global rating scale, reflecting our view that the company is an insulated subsidiary within the group.

Related Criteria

- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- 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
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed		
Wiwynn Corp.		
Issuer Credit Rating	twA/Stable/twA-1	
	To	**From**
Ratings Withdrawn		
Wiwynn Corp.		
Issuer Credit Rating	NR	twA/Stable/twA-1

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 for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.