

# Wiselink Co Ltd (8932 TT)

Shifting to Digital Growth in Software Fintech and AI-Powered Solutions

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## COMPANY OVERVIEW

Founded in 1978 as a zipper manufacturer, Wiselink pivoted to software and Fintech in 2023, with software-related revenue exceeding 50% of total revenue by 3Q24. Its subsidiary, Global Line Network (GLN), specializes in web, mobile app, and platform development, driving enterprise digital transformation. The company is also expanding in India's Fintech market through Finshell Pay, a super app integrating payments, lending, gaming, and e-commerce. Pre-installed on Oppo smartphones, Finshell Pay has surpassed 100M downloads and 20M monthly active users, demonstrating strong market traction and growth potential.

## KEY POINTS

**Enterprise Software Leadership with High Gross Margins:** Wiselink's software subsidiary, Global Line Network (GLN), is a leading provider of enterprise software solutions and IT consulting, helping businesses streamline operations and drive digital transformation. Operating across 13 countries, GLN serves over 30 multinational corporations, including Lenovo and Adept, offering customized solutions in supply chain management, booking systems, channel management, and human resource management. Its diversified revenue model includes project-based fees, consulting services, and recurring maintenance revenue, ensuring stable and scalable income. With deep expertise in software development, GLN has built a highly profitable business model, achieving a gross margin exceeding 90% in 2023, as reported in public filings.

**Finshell Pay Driving Growth in Fintech and Digital Payments:** Wiselink's flagship Fintech product, Finshell Pay, is a Super App integrating payments, lending, gaming, and e-commerce, offering users a seamless digital finance and commerce experience. Through an exclusive partnership with OPPO, it comes pre-installed on OPPO smartphones in India, directly reaching 80 million users. India, with over 300 million smartphone users, presents significant growth potential, and OPPO holds a 14% market share, according to Counterpoint Research. By end-2023, Finshell Pay had 80 million downloads and 17 million monthly active users (MAU), surging to 24 million MAU by end-2024, a 42% YoY increase. The company is expanding its micro-lending business, leveraging AI and big data-driven risk management, positioning Finshell Pay as a key Fintech growth driver.

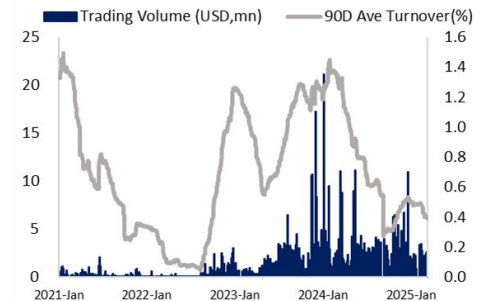
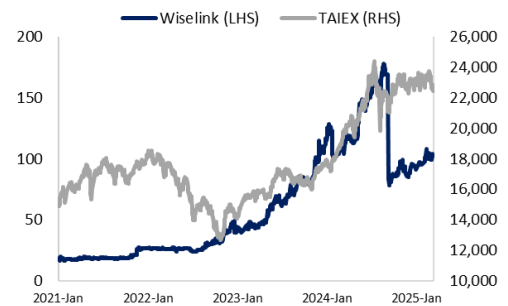
**Strategic Transformation Expanding Beyond Manufacturing:** Wiselink remains Taiwan's leading zipper manufacturer and ranks among the top 10 global players, according to Business Research Insights. The company maintains strong partnerships with over 50 major brands, including Walmart, Ralph Lauren, BYD, and Samsonite. To drive margin expansion, Wiselink is investing in a state-of-the-art Yangmei facility, set to launch in 2Q25, with automation expected to boost gross margins by 5%. By end-2022, it had already deployed three open-end and six closed-end zipper automated production lines, enhancing scalability and cost efficiency. The company is also optimizing its product mix, shifting towards high-margin, differentiated products to enhance order profitability and competitive positioning.

**Strategic Vision - Expanding Beyond Manufacturing:** Wiselink's shift from a traditional zipper manufacturer to a high-margin software and Fintech company underscores its long-term growth strategy. With GLN's strong margins, Finshell Pay's expanding user base, and automation-driven efficiency, the company is well-positioned for profitability and global expansion. By leveraging AI, data analytics, and automation, Wiselink is diversifying revenue, reducing risks, and capturing growth opportunities in digital transformation and Fintech. Its focus on software, Fintech, and efficiency reinforces shareholder value creation and market leadership potential.

## KEY STATISTICS

<b>Ticker:</b>	8932 TT
<b>Current Price:</b>	NT\$ 102.5
<b>52-Week Range:</b>	NT\$ 78.2 - 178
<b>Average Volume (30-Day, k shares)</b>	565.4
<b>Outstanding Shares (MN)</b>	165
<b>FINI Holding (%)</b>	28.43
<b>Market Cap (MN)</b>	US\$ 516

## PRICE PERFORMANCE



## FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	LTM*
Revenue	943	798	960	998
Revenue YoY (%)	17.9	-15.4	20.3	45.0
Gross Margin (%)	10.5	16.4	38.3	32.6
Op. Margin (%)	-4.8	-3.8	17.6	37.3
Net Income	-67	-29	88	198
Net Income YoY (%)	-	-	-	-
Net Margin (%)	-7.1	-3.6	9.2	19.8
EPS (NTD)	-0.60	-0.24	0.65	1.28
ROA (%)	-4.9	-1.9	5.1	10.3
ROE (%)	-10.5	-4.0	9.1	18.2
ROIC (%)	-5.6	-2.1	6.0	11.3
P/E (x)	-	-	89.6	83.5
P/B (x)	2.3	3.8	8.6	12.3
P/S (x)	1.7	3.4	8.2	16.6
EV/EBITDA (x)	-	478.1	40.1	50.6

\* 4Q23 - 3Q24

Source : TEJ

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