

# Winmate Inc. (3416 TT)

Scaling Enterprise Mobility Growth Through Innovation and Global

2025/3/7

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## COMPANY OVERVIEW

Founded in 1996, Winmate is a leading innovator in the rugged computing industry and a key enabler of enterprise mobility. The company provides a wide range of rugged smart solutions designed for demanding environments across industries such as warehouse logistics, infrastructure, healthcare, automotive, marine, defense, food & chemical, and industrial automation. With its cutting-edge technology and durable designs, Winmate is well-positioned to benefit from the growing AIoT adoption trend, enabling businesses to enhance connectivity, efficiency, and operational reliability in mission-critical applications.

## KEY POINTS

**Multi-Year Growth Driven by the Enterprise Mobility Trend:** The Covid-19 pandemic accelerated digital transformation, making enterprise mobility a critical component of Industry 4.0, edge computing, and smart manufacturing. Winmate sees rugged tablets as the biggest beneficiaries of this transformation. The global rugged display market, valued at US\$7.5 billion, is growing at 6-7% annually. The shift from stationary products (rugged displays, embedded PCs) to mobile solutions (rugged tablets, notebooks) is driving demand. Winmate anticipates double-digit YoY growth in rugged tablets, with market size potentially doubling in the next five years, reinforcing its leadership position in the rapidly expanding enterprise mobility ecosystem.

**Record-High Revenue and Profitability in 2024:** Winmate achieved record-high revenue of NT\$3.06 billion in 2024, a 17.7% YoY increase, fueled by strong demand in vehicle diagnostics, defense, energy, warehouse logistics, AI edge computing, and healthcare. Gross margin remained stable at 40%, consistent with 2023 levels. Net profit after tax reached NT\$559 million, with earnings per share (EPS) at NT\$7.04, setting new historical highs. The board of directors approved a proposed dividend of NT\$5.5 per share, representing a 78% payout ratio. With sustained demand and strategic expansion, Winmate is positioned for continued profitability and shareholder returns.

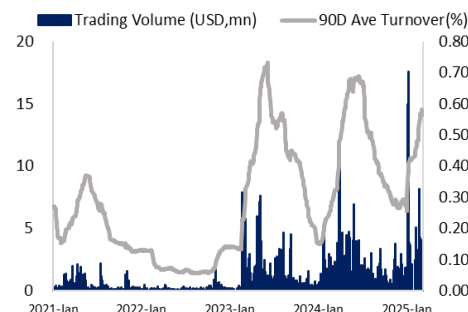
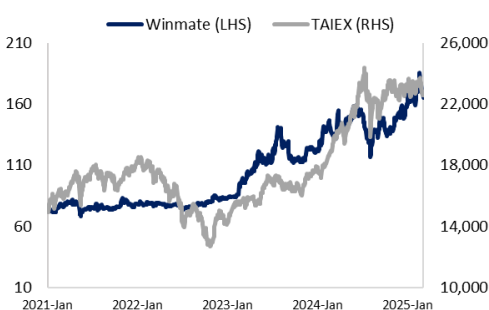
**Company guides double-digit growth in 2025:** For 2025, Winmate forecasts double-digit revenue growth, driven by expanding defense and warehouse logistics segments. While vehicle diagnostics may remain flat due to increased EV competition, the defense sector is projected to grow, supported by new government project orders from South Korea and rising demand from Taiwanese defense clients for ground control station controllers and related equipment. The defense segment's revenue contribution is expected to exceed 10%. Additionally, Honeywell's warehouse tablet/PDA solutions, covering both new and legacy products, will drive material revenue growth in warehouse logistics, further supporting Winmate's upward trajectory.

**Accelerating Global Expansion Through M&A:** To strengthen its European presence, Winmate announced a strategic acquisition worth CHF 6.35 million (~NT\$232 million) in cash, acquiring a 50-60% stake in Switzerland-based Primelco System Device (PSD) and Primelco Visual Data (PVD). PSD distributes POS-related products, serving Switzerland's leading retailers, while PVD specializes in industrial computing solutions. The two firms generated approximately NT\$800 million in revenue and NT\$60 million in net profit last year. Winmate expects to finalize the acquisition by March 2025 and recognize revenue contributions starting in 2Q25, expanding its global footprint and enhancing its competitive position in industrial computing and enterprise mobility markets.

## KEY STATISTICS

<b>Ticker:</b>	3416 TT
<b>Current Price:</b>	166
<b>52-Week Range:</b>	NT\$ 117 - 186
<b>Average Volume (30-Day, k shares)</b>	80.7
<b>Outstanding Shares (MN)</b>	80
<b>FINI Holding (%)</b>	5.05
<b>Market Cap (\$MN)</b>	US\$ 402

## PRICE PERFORMANCE



## FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	FY24
Revenue	2,502	2,659	2,599	3,058
Revenue YoY (%)	35.6	6.3	-2.3	17.7
Gross Margin (%)	33.5	35.5	40.0	40.0
Op. Margin (%)	17.5	18.6	22.2	19.8
Net Income	365	452	506	559
Net Income YoY (%)	42.4	24.1	11.8	10.6
Net Margin (%)	14.6	17.0	19.5	18.3
EPS (NTD)	5.03	6.23	6.62	7.04
ROA (%)	11.6	12.4	13.0	13.0
ROE (%)	16.2	18.7	16.5	17.4
ROIC (%)	3.0	4.4	4.5	4.3
P/E (x)	15.6	13.3	18.9	23.6
P/B (x)	2.5	2.4	3.1	3.9
P/S (x)	2.3	2.3	3.7	4.3
EV/EBITDA (x)	10.8	10.5	14.0	17.7

Source : TEJ

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