

# 2316.TW (WUS Printed Circuit Taiwan) — One-Page Teaser

The **"I was first" proof point**. Published May 22, 2026 @ ~NT\$151. Activists (Palliser ~4%, Metrica ~1%) filed value-unlock materials ~3–4 weeks later (Jun 10–15, 2026), validating the exact NAV-discount thesis.

## Thesis (one line)

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2316.TW lets you buy a high-growth AI-PCB asset at a severe holding-company discount, with an improving Taiwan operating business attached.

## Setup

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- 2316.TW owns **216.7M shares (11.26%) of 002463.SZ** (WUS Printed Circuit Kunshan) via WUS Group Holdings.
- 002463 = Shenzhen-listed **AI-PCB leader** (AI servers, HPC, high-speed switches/routers, datacenter networking). ~45% share of Nvidia network-switch PCBs per activist materials.
- At entry: 2316 ~NT\$151; stake NAV ~NT\$590–600/share → **2316 traded at ~25% of gross listed-stake NAV (0.25x)** — before counting the operating business.

## Underlying asset is working (002463, FY2025)

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- Revenue RMB18.95B (+42.0%); net profit RMB3.82B (+47.7%); PCB gross margin 36.91%.
- Data-comms PCB RMB14.66B (+45.2%); high-speed switch/router RMB8.17B (+109.9%, fastest-growing); AI server/HPC RMB3.01B.
- Industry: TPCA/ITRI global PCB output US\$92.36B (2025, +15.4%) → US\$105.2B (2026, +13.9%), mix shifting higher-end.

## Valuation

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- **002463 forward (bear/base/bull): RMB65 / 160 / 280.**
- 2316 realistic NAV range NT\$460–515/share (20–30% tax/friction haircut) → market valuing it ~0.30x realistic NAV.
- **2316 PT (bear/base/bull): NT\$150 / 250 / 375 → MOIC 1.0x / 1.7x / 2.5x.**
- Thesis doesn't need full NAV recognition — just a move from 25–30% → 40–60% of NAV while 002463 compounds.

## Catalyst (the part I flagged was missing — then it arrived)

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- **Palliser Capital (~4%):** "WUS Value Enhancement Plan" (BusinessWire, Jun 15, 2026).
- **Metrica Partners (~1%):** letter to board (Jun 10, 2026).
- Both pressuring the board to close the >70% discount. I published before either was public.

## Risks

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002463 de-rate (hot AI name, not a net-net); FCF lags EPS during heavy capex; management may fund capex instead of returns; low-margin TW opco; AI-PCB cycle reversal.

## **Why it's a good proof point for funds**

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Differentiated sourcing (cross-border holdco/NAV, local filings), forward valuation with scenarios + MOIC, explicit catalyst mapping — and a timestamped, third-party-validated early call.