

May 8, 2026 02:22 PM GMT

## MPI Corporation | Asia Pacific

# Received Provisional Injunction for Maintaining a Temporary Status Quo from Technoprobe

## Key Takeaways

- Technoprobe alleges MPI infringed Taiwan Patent No. I705249 and filed a provisional injunction to stop MPI's probe product activities.
- MPI initiated a patent infringement action against Technoprobe in the US District Court for the Eastern District of Texas.
- MPI expects no operational impact or material financial effect from the legal proceedings with Technoprobe.
- Recognition of MPI's probe card technology, especially in MEMS, is anticipated to drive significant revenue growth.

**What's new?** Technoprobe (TPRO.MI) alleges that MPI infringed Taiwan Patent No. I705249 and filed a provisional injunction with the Intellectual Property and Commercial Court, seeking to prohibit MPI from manufacturing, offering for sale, selling or using probe products under model series MW90, MW120 and MW130, as well as probe card products incorporating such probes. In response, MPI asserted that Technoprobe infringed two of its US patents, and initiated a patent infringement action against Technoprobe on April 17, 2026, in the US District Court for the Eastern District of Texas.

**Our take:** MPI indicated its manufacturing and production technology is completely different from major competitors, including Formfactor and Technoprobe, and that it always seeks third-party recognition during the R&D stage. It also noted no impact on operations and no material effect on the company's financial standing. We regard this as recognition of MPI's probe card technology, especially in MEMS, where revenue from this area is set to increase at least 93% Y/Y in 2026e.

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### MPI Corporation (6223.TWO, 6223 TT)

#### Greater China Technology Semiconductors | Taiwan

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>Attractive</b>
Price target	NT\$5,800.00
Up/downside to price target (%)	15
Shr price, close (May 8, 2026)	NT\$5,025.00
52-Week Range	NT\$5,405.00-649.00
Sh out, dil, curr (mn)	99
Mkt cap, curr (mn)	NT\$497,914
EV, curr (mn)	NT\$494,399
Avg daily trading value (mn)	NT\$3,829

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	32.77	64.08	133.18	240.17
Prior EPS (NT\$)**	-	-	-	-
EPS (NT\$)§	33.07	59.50	102.09	240.17
Revenue, net (NT\$ mn)	13,371	23,011	39,097	61,656
EBITDA (NT\$ mn)	4,566	7,367	15,409	27,895
ModelWare net inc (NT \$ mn)	3,179	6,069	12,623	22,770
P/E	68.6	78.5	37.8	20.9
P/BV	15.3	23.9	15.7	9.6
RNOA (%)	41.9	53.3	90.4	120.6

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ROE (%)	34.2	41.6	63.4	74.9
EV/EBITDA	48.1	66.7	31.5	17.0
Div yld (%)	0.0	0.0	0.0	0.0
FCF yld ratio (%)**	0.5	0.7	1.6	3.3
Leverage (EOP) (%)	(24.1)	(31.5)	(39.2)	(48.1)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Refinitiv Estimates

\*\* = Based on consensus methodology

e = Morgan Stanley Research estimates

## Valuation Methodology and Risks

### **MPI Corporation (6223.TWO)**

We derive our price target from a residual income model, as we believe this can best capture the long-term value. We assume a 9.78% cost of equity (risk-free rate 2.0% and risk premium 6.0%), a payout ratio of 75%, a medium-term growth rate of 15%, and a terminal growth rate of 4.0%. Our price target implies 44x/24x 2027e/2028e P/E. We believe its valuation will continue to climb along with growing earnings.

#### **Risks to Upside**

- Stronger-than-expected AI demand
- Stronger-than-expected market share gain from peers
- Stronger-than-expected CPO development

#### **Risks to Downside**

- Slower-than-expected AI demand
- Slower-than-expected market share gain from peers
- Slower-than-expected CPO development

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(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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MPI Corporation (6223.TWO) - As of 05/08/26 GMT in TWD  
Industry : Greater China Technology Semiconductors



Stock Rating History: 4/17/26 : O/A

Price Target History: 4/17/26 : 5800

Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target ---      No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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## INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/08/2026)
<b>Charlie Chan</b>		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$59.20
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb370.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$159.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$4,890.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$516.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,182.53
Global Unichip Corp (3443.TW)	O (07/27/2024)	NT\$5,210.00
GlobalWafers Co Ltd (6488.TWO)	O (09/19/2025)	NT\$802.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$560.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$130.80
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$554.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$311.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb103.80
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,630.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb784.00
Nanya Technology Corp. (2408.TW)	E (03/20/2026)	NT\$274.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb540.79
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb99.18
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$2,430.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb88.40
Silergy Corp. (6415.TW)	E (04/21/2026)	NT\$425.50
SMIC (0981.HK)	O (10/21/2025)	HK\$73.35
TSMC (2330.TW)	O (02/07/2022)	NT\$2,290.00
UMC (2303.TW)	E (04/20/2026)	NT\$91.30
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$167.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$492.50
<b>Daisy Dai, CFA</b>		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK\$168.90
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb58.14

Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$151.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb92.20
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb29.49
Innoscence (2577.HK)	E (10/13/2025)	HK\$65.50
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb50.75
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$42.48
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb108.66
StarPower Semiconductor Ltd (603290.SS)	O (03/01/2022)	Rmb106.26
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb77.36
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb41.49
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb76.64
<b>Daniel Yen, CFA</b>		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$875.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,410.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$16,955.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$126.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb174.78
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb334.10
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$153.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$375.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb210.27
Novatek (3034.TW)	U (02/04/2026)	NT\$498.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$167.50
Parade Technologies Ltd (4966.TWO)	E (01/30/2026)	NT\$669.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$61.40
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$592.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb65.71
Winbond Electronics Corp (2344.TW)	E (03/20/2026)	NT\$107.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$113.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$240.50
<b>Duan Liu</b>		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb154.83
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb479.99
<b>Tiffany Yeh</b>		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$1,070.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$810.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$16.03
Hon Precision (7769.TW)	O (04/17/2026)	NT\$5,800.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$5,025.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$242.71
Winway Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$9,630.00

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\* Historical prices are not split adjusted.