Morgan Stanley | RESEARCH

UPDATE

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AllRing Tech Co. | Asia Pacific

CPO Business Remains Intact; OW

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Key Takeaways

- Shares fell 5.5% last Friday on market commentary about equipment share loss, dispensing disqualification, and uncertainty around next-gen heat sink attachment.
- Dispensing for CoW remains in the qualification stage and is not described as disqualified, with additional updates expected later in 4Q.

What's new? AllRing fell 5.5% vs. Taiex up 0.65% last Friday, mainly on market concerns about: (1) losing CPO coupling equipment share to MRSI (under Mycronic AB Group; MYCR.ST; NC); (2) CoW dispensing being disqualified; and (3) heat sink attachment uncertainty in Rubin Ultra.

Stay OW: Our supply chain checks suggest AllRing's CPO coupling equipment and next-gen GPU heat sink attachment shares remain intact. CoW dispensing is still under qualification, with more updates likely in 4Q. We are also confident in AllRing's engagement with a US advanced packaging supplier, with more details likely on the August 27 onsite earnings call. The stock trades at 20x 2027e EPS, which we view as an attractive entry point to participate in the company's long-tail advanced packaging and CPO opportunities.

AllRing Tech Co. (6187.TWO, 6187 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$1,580.00
Shr price, close (Aug 21, 2026)	NT$1,195.00
52-Week Range	NT$1,490.00-307.50
Sh out, dil, curr (mn)	96
Mkt cap, curr (mn)	NT$114,808
EV, curr (mn)	NT$110,912
Avg daily trading value (mn)	NT$1,918

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Valuation Methodology and Risks

AllRing Tech Co. (6187.TWO)

Base case, residual income model. Our key assumptions are:

- Cost of equity (CoE) of 8%, derived from a risk-free rate of 2.0%, beta of 1.0, and a market risk premium of 6.0%.
- Intermediate growth rate of 16%.
- Cash dividend payout of 65%
- Terminal growth rate of 4.5%.

Risks to Upside

- Stronger-than-expected CoWoS capacity expansion
- Faster-than-expected adoption of silicon photonics
- Market share gains from peers, led by continuous R&D and China's localization trend

Risks to Downside

- Slowdown in CoWoS capacity expansion
- Allring's "WoS" market share declining
- Slowdown in technology migration such as SoIC and silicon photonics adoption

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(as of July 31, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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.

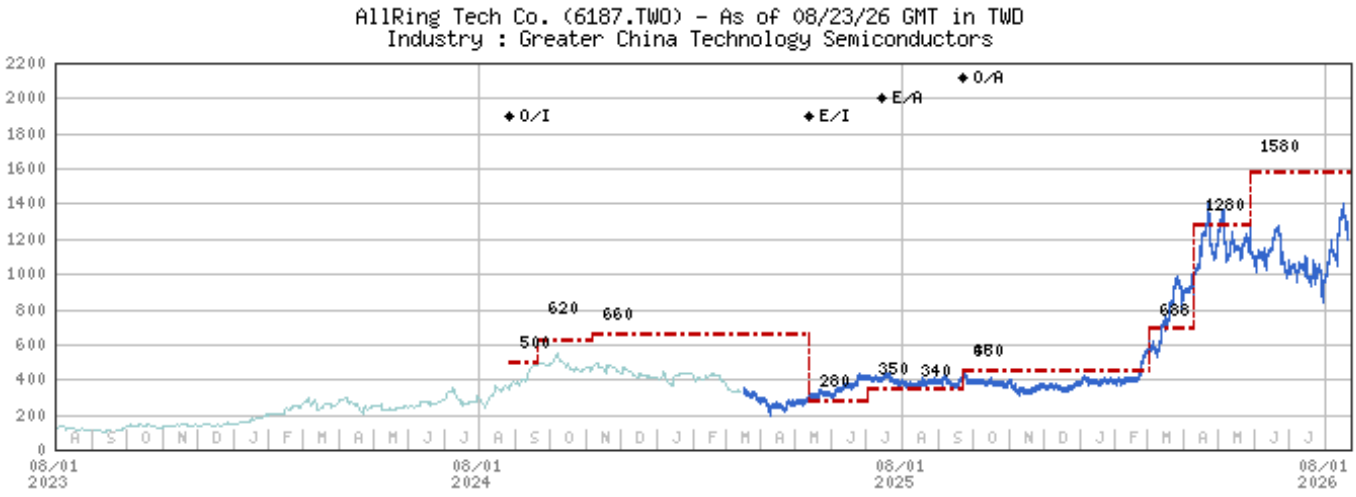
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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 8/27/24 : O/I; 5/13/25 : E/I; 7/14/25 : E/A; 9/23/25 : O/A

Price Target History: 8/27/24 : 500; 9/20/24 : 620; 11/6/24 : 660; 5/13/25 : 280; 7/2/25 : 350; 8/8/25 : 340; 9/22/25 : 380; 9/23/25 : 450; 3/3/26 : 688; 4/10/26 : 1280; 5/28/26 : 1580

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) ▬
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/21/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$79.41
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb362.50
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$110.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,700.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$587.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,035.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$5,600.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$941.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$471.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$114.80
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$403.80
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$232.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb77.14
MediaTek (2454.TW)	O (11/28/2025)	NT$3,790.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb700.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$528.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb714.43
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb85.82
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,075.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb116.60
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$445.50
SMIC (0981.HK)	O (10/21/2025)	HK$72.50
TSMC (2330.TW)	O (02/07/2022)	NT$2,410.00
UMC (2303.TW)	O (05/19/2026)	NT$116.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$151.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$373.00
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$161.70

China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb62.16
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb95.20
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb35.89
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb246.21
Innoscience (2577.HK)	E (10/13/2025)	HK$46.74
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb78.57
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$26.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb109.95
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb97.96
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb62.65
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.22
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb103.04
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$883.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,415.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$15,350.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$100.00
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$140.50
eMemory Technology Inc (3529.TWO)	O (08/18/2026)	NT$2,155.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb112.21
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb409.06
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$122.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$272.00
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb200.55
Novatek (3034.TW)	U (02/04/2026)	NT$530.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$114.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$566.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$68.40
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$714.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb48.87
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$181.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$111.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$206.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb120.70
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb380.66
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,195.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$600.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$13.79
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,405.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,465.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$258.36
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,400.00

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