26 Aug 2026 06:40:31 ET | 10 pages

MPI (6223.TWO)

CPO testing equipment progress on track; Probe Card visibility into next year

CITI'S TAKE

MPI's share price has been weak recently and is down again today due to market concern on decelerating growth in 2H26 and potential uncertainties on CPO testing equipment business. While the company is guiding low single digit QoQ sales growth over 2H26, we see upside on GM due to better mix. The CPO testing equipment progress also looks on track. We maintain our Buy on the stock.

Buy / High Risk	
Price (26 Aug 26 15:00)	NT$5,040.00
Target price	NT$7,200.00
Expected share price return	42.9%
Expected dividend yield	0.4%
Expected total return	43.3%
Market Cap	NT$493,826M US$15,505M

- MPI reiterated positive order visibility into next year, including CPU, AI ASIC, SoC and networking chip. Its capacity expansion will continue and MPI is looking for solid YoY growth trend not less than this year into 2027.
- MPI's CPO INS2 remains under customer qualification, we expect better visibility of volume production toward the year end. MPI is closely working with the GPU/networking company and its clients' CPO product is set to go for much bigger scale in 2H27. Its INS3 engineering systems would also begin shipments in 4Q26 to 5 more international customers across foundries, OSATs and fabless segments; meaningful production orders could emerge in 1H27. We see their progress on track.
- MPI's capacity targets of VPC 2m and MEMS 3.5m by the end of this year unchanged, and 2027 MEMS capacity could reach 6m per month. Nevertheless, we note that there is misunderstanding that MEMS probe card is a must for microbump. Advanced VPC technologies can also support high-pin-count and relatively fine-pitch applications. As the industry moves from solder bumps and Cu pillars toward very fine micro-bumps and ultimately hybrid bonding, direct probing can damage or contaminate the bonding interface, encouraging chip designers to continue using VPC architecture. Therefore, we believe MPI's competitive advantage lies in its ability to provide either VPC or MEMS solutions that meet customers' performance requirements, reliability standards, and cost targets. We see both its VPC and MEMS products on fully loaded capacity into next year.

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MPI

Valuation

Our target price for MPI is set at NT$7,200, based on a target PE multiple of 52x applied to our 2027-28E EPS average. We believe our PE target, at the high end of MPI's 3-year forward PE range, is justified given MPI's earnings power remains structurally higher than that in the previous cycles, broadening demand across AI ASIC, additional CPU opportunities and non-AI ASIC wins. We expect MPI to see accelerating earnings growth ahead supported by sustainable sales growth and an improving mix. At our target price, the shares would trade at 2027E/28E P/B of 23x/15x.

Risks

Our quant risk rating system rates the MPI stock as High Risk for its share-price volatility. Key downside risks that could prevent MPI shares from reaching our target price include 1) slowdown in AI ASIC demand; 2) slower-than-expected adoption of MEMS probe cards; 3) intensifying competition from global and regional peers; 4) slow development of the CPO equipment business.

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Appendix A-1

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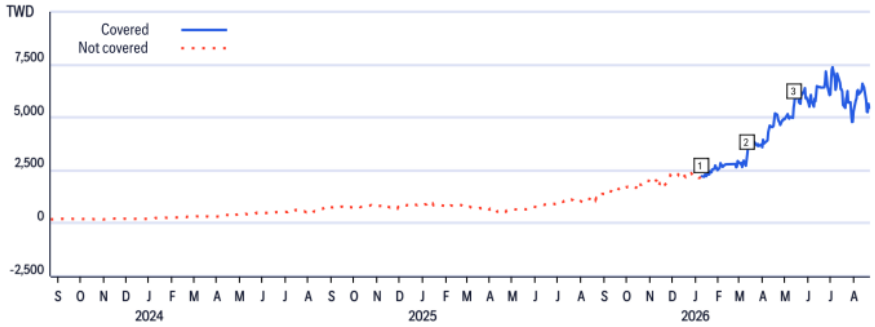
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MPI (6223.TWO)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



	Date	Rating	Target Price	Closing Price
1	09-Jan-26 08:02:58	*1H	*2,800.00	2,230.00
2	11-Mar-26 11:40:46	1H	*4,100.00	3,285.00
3	13-May-26 14:26:12	1H	*7,200.00	5,720.00

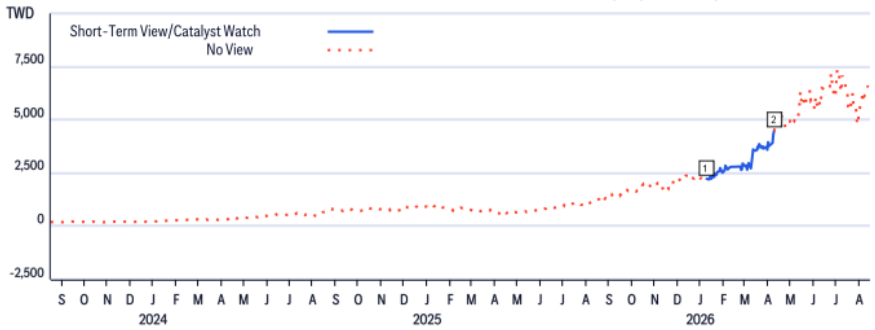
*Indicates Change

Rating/target price changes above reflect Eastern Time

MPI (6223.TWO)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	09-Jan-26 03:02:58	Add STV	Upside	90 Days	2,230.00
2	09-Apr-26 22:19:04	Remove STV	Upside	90 Days	4,470.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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