MPI Corp. (6223.TWO)

CPO overhang largely priced in; new customer penetration to support a stronger capacity expansion outlook; reiterate Buy with TP of NT$8,000 (from NT$8,800)

6223.TWO	12m Price Target: **NT$8,000.00**	Price: **NT$5,720.00**	Upside: **39.9%**

BUY

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Resilient outlook into 3Q26

MPI has previously reported its June 2026 revenue of NT$1,833mn, bringing total 2Q26 revenue to NT$5,226mn (+33% QoQ, +59% YoY), 6% above GSe. We attribute the strong QoQ growth to robust VPC and MEMS momentum, driven by sustained AI-related demand. GM wise, we estimate 2Q26E GM at 57.9%, down 1.6ppts QoQ, as we expect higher VPC revenue contribution in 2Q26E. Looking into 3Q26, we expect revenue to grow 14% QoQ, while GM should rise sequentially to 59.5%, supported by higher AI ASIC-related revenue contribution.

Stronger MEMS capacity expansion supporting 2027 outlook

Management has guided VPC/MEMS monthly pin capacity to reach 2mn/3.5mn by 4Q26, and indicated that total VPC+MEMS capacity additions in 2027 could match or exceed the 2026 expansion pace, with MEMS expansion expected to outpace VPC in growth percentage terms. However, as momentum from AI-related customers continues to strengthen, **we see high possibility for MPI to pursue an even more aggressive MEMS capacity expansion plan in 2027**, with several large-scale MEMS projects for ASIC, CPU, and AI-related applications ramping up simultaneously. Overall, we are now expecting **MPI's VPC/MEMS capacity could reach 2mn/5mn pins per month by end 2026E** (vs. 2mn/3.5mn previously) and **2.5mn/8.0mn pins per month by end 2027E** (vs. 2.5mn/6.5mn previously).

New customer penetration likely to see meaningful ramp in 2027

Beyond AI ASIC-related demand, we are seeing growing traction from non-AI ASIC customers, with MPI potentially capturing a sizable market share in 2027. Based on company's comments, we note MPI is in active discussions with a leading CPU provider, with **initial shipments slated to begin in 4Q26 for legacy products**,

Key Data

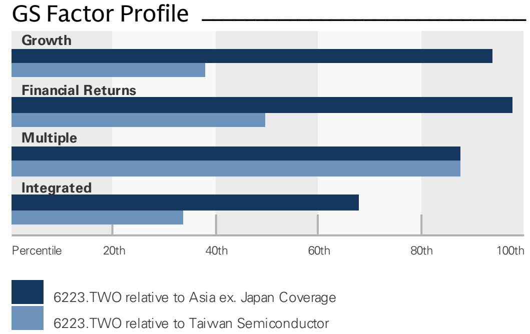
Market cap:	NT$539.0bn / $16.6bn
Enterprise value:	NT$536.5bn / $16.5bn
3m ADTV:	NT$7.2bn / $228.0mn
	Taiwan
	Taiwan Semiconductor
M&A Rank:	3
Leases incl. in net debt & EV?:	Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**13,371.2**	**22,027.2**	**42,553.5**	**61,843.6**
Revenue (NT$ mn) Old	13,371.2	21,464.5	42,223.4	64,545.7
EBITDA (NT$ mn)	4,566.2	8,741.4	19,009.5	28,315.8
EPS (NT$) New	**33.65**	**67.64**	**149.64**	**224.75**
EPS (NT$) Old	33.65	62.99	148.67	247.23
P/E (X)	36.2	84.6	38.2	25.5
P/B (X)	8.2	29.4	19.1	13.4
Dividend yield (%)	1.8	0.8	1.7	2.6
CROCI (%)	21.2	44.5	60.3	71.5

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	12.53	14.57	17.93	22.61

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

BUY

MPI Corp. (6223.TWO)

Rating since May 25, 2025

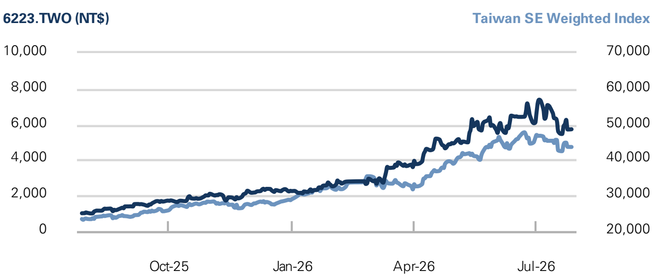
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	36.2	84.6	38.2	25.5
P/B (X)	8.2	29.4	19.1	13.4
FCF yield (%)	(1.6)	0.4	1.4	3.4
EV/EBITDAR (X)	24.6	63.8	29.2	19.3
EV/EBITDA (excl. leases) (X)	24.6	63.8	29.2	19.3
CROCI (%)	21.2	44.5	60.3	71.5
ROE (%)	26.6	39.4	60.5	61.8
Net debt/equity (%)	(18.9)	(13.0)	(19.9)	(35.9)
Net debt/equity (excl. leases) (%)	(18.9)	(13.0)	(19.9)	(35.9)
Interest cover (X)	42.2	119.7	262.4	399.9
Days inventory outst, sales	115.9	130.7	125.2	117.5
Receivable days	62.4	59.4	60.5	63.5
Days payable outstanding	219.5	257.1	270.6	273.9
DuPont ROE (%)	21.8	34.7	49.9	52.6
Turnover (X)	0.6	0.6	0.8	0.9
Leverage (X)	1.6	1.8	1.7	1.6
Gross cash invested (ex cash) (NT$)	17,056.3	22,220.1	30,347.9	34,902.7
Average capital employed (NT$)	9,702.6	14,215.3	20,077.8	25,176.6
BVPS (NT$)	148.79	194.71	300.12	427.03

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	31.5	64.7	93.2	45.3
EBITDA growth	50.3	91.4	117.5	49.0
EPS growth	37.8	101.0	121.2	50.2
DPS growth	37.8	101.0	121.2	50.2
EBIT margin	28.2	34.9	41.9	43.7
EBITDA margin	34.1	39.7	44.7	45.8
Net income margin	23.8	30.1	34.5	35.6

Price Performance



	3m	6m	12m
Absolute	17.2%	109.1%	466.3%
Rel. to the Taiwan SE Weighted Index	6.4%	54.9%	203.3%

Source: FactSet. Price as of 27 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	13,371.2	22,027.2	42,553.5	61,843.6
Cost of goods sold	(5,943.4)	(8,942.6)	(16,045.8)	(22,627.8)
SG&A	(2,384.5)	(3,642.0)	(6,139.4)	(8,771.4)
R&D	(1,276.2)	(1,724.4)	(2,535.6)	(3,436.9)
Other operating inc./(exp.)	7.4	(26.0)	–	–
EBITDA	**4,566.2**	**8,741.4**	**19,009.5**	**28,315.8**
Depreciation & amortization	(791.7)	(1,049.3)	(1,176.8)	(1,308.4)
EBIT	**3,774.5**	**7,692.1**	**17,832.7**	**27,007.4**
Net interest inc./(exp.)	(13.5)	(11.8)	(11.5)	(11.4)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**3,841.1**	**8,116.1**	**18,061.2**	**27,236.0**
Provision for taxes	(665.7)	(1,488.9)	(3,399.4)	(5,214.5)
Minority interest	1.3	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,176.6**	**6,627.2**	**14,661.8**	**22,021.5**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**3,176.6**	**6,627.2**	**14,661.8**	**22,021.5**
EPS (basic, pre-except) (NT$)	**33.65**	**67.64**	**149.64**	**224.75**
EPS (diluted, pre-except) (NT$)	**33.65**	**67.64**	**149.64**	**224.75**
EPS (basic, post-except) (NT$)	**33.65**	**67.64**	**149.64**	**224.75**
EPS (diluted, post-except) (NT$)	**33.65**	**67.64**	**149.64**	**224.75**
DPS (NT$)	22.01	44.23	97.85	146.96
Div. payout ratio (%)	65.4	65.4	65.4	65.4

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	5,437.4	5,186.5	8,563.7	17,751.6
Accounts receivable	2,479.9	4,690.1	9,424.1	12,108.3
Inventory	5,011.4	10,762.0	18,430.3	21,395.8
Other current assets	388.9	512.8	512.8	512.8
Total current assets	**13,317.6**	**21,151.3**	**36,930.9**	**51,768.4**
Net PP&E	7,729.4	9,494.7	10,897.9	12,174.1
Net intangibles	581.3	492.6	352.6	208.0
Total investments	668.5	549.2	549.2	549.2
Other long-term assets	1,706.1	2,387.4	2,387.4	2,387.4
Total assets	**24,002.8**	**34,075.2**	**51,118.0**	**67,087.2**
Accounts payable	4,039.9	8,556.6	15,231.1	18,726.0
Short-term debt	1,350.0	850.0	850.0	850.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	2,179.5	3,190.2	3,230.2	3,270.2
Total current liabilities	**7,569.4**	**12,596.8**	**19,311.3**	**22,846.2**
Long-term debt	1,337.2	1,860.6	1,860.6	1,860.6
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	517.7	539.6	539.6	539.6
Total long-term liabilities	**1,854.9**	**2,400.2**	**2,400.2**	**2,400.2**
Total liabilities	**9,424.2**	**14,997.0**	**21,711.5**	**25,246.4**
Preferred shares	–	–	–	–
Total common equity	14,578.6	19,078.2	29,406.5	41,840.8
Minority interest	**0.0**	**0.0**	**0.0**	**--**
Total liabilities & equity	**24,002.8**	**34,075.2**	**51,118.0**	**67,087.2**
Net debt, adjusted	(2,750.2)	(2,475.9)	(5,853.1)	(15,041.0)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	3,176.6	6,627.2	14,661.8	22,021.5
D&A add-back	791.7	1,049.3	1,176.8	1,308.4
Minority interest add-back	(1.3)	–	–	–
Net (inc)/dec working capital	(990.8)	(3,444.0)	(5,727.8)	(2,154.7)
Other operating cash flow	(938.2)	1,049.3	–	–
Cash flow from operations	**2,038.0**	**5,281.9**	**10,110.7**	**21,175.2**
Capital expenditures	(3,881.3)	(2,786.9)	(2,400.0)	(2,400.0)
Acquisitions	(417.7)	(710.9)	–	–
Divestitures	–	–	–	–
Others	223.7	28.5	–	–
Cash flow from investing	**(4,075.4)**	**(3,469.2)**	**(2,400.0)**	**(2,400.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(1,504.8)	(2,077.2)	(4,333.5)	(9,587.3)
Inc/(dec) in debt	4,050.0	38.0	–	–
Other financing cash flows	1,234.6	(24.4)	0.0	0.0
Cash flow from financing	**3,779.7**	**(2,063.6)**	**(4,333.5)**	**(9,587.3)**
Total cash flow	**1,742.3**	**(250.9)**	**3,377.2**	**9,187.9**
Free cash flow	(1,843.3)	2,495.1	7,710.7	18,775.2

Source: Company data, Goldman Sachs Research estimates.

while qualifying its latest N2 products using all-MEMS solutions at the same time. We believe MPI may be gaining share from a foreign competitor that is refocusing on the ASIC supply chain, as the customer looks to secure sufficient probe-card supply. Overall, we estimate the CPU customer's probe card TAM could reach NT$13-14bn in 2026E. **Assuming a 10% market share, we estimate this customer to contribute c.6% of MPI's probe card revenue in 2026E, with share potentially expanding to 30%+ in 2027E and contributing low teens % of revenue**.

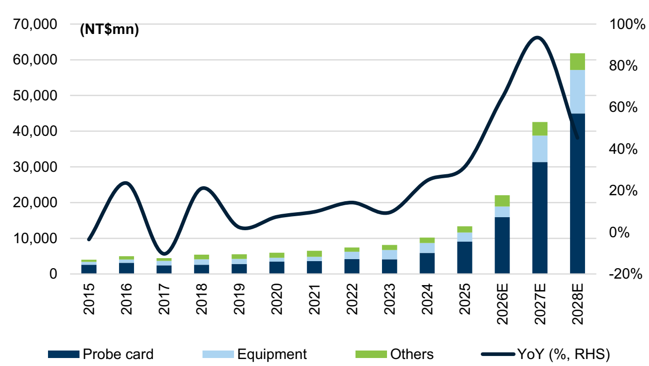
Slower CPO ramp, yet MPI remains well positioned

For MPI's CPO business, we continue to expect the Insertion 2 qualification results in 2H26 and see the possibility for MPI to become the key provider of the Insertion 2 double-sided prober once qualified. We believe MPI's competitive positioning remains favorable, as it is one of the few vendors capable of offering optical/electrical testing solutions. However, we expect overall CPO progress to be slightly slower than previously anticipated, owing to early-stage technology ramp. Overall, we remain optimistic that CPO will become the standard for next-generation AI networking, and **we now model MPI's CPO-related business to potentially contribute high single digit % and low teens % of its total revenue in 2027/2028E** (vs. 15-20%/20-25% previously).

Risk-reward skewed to the upside

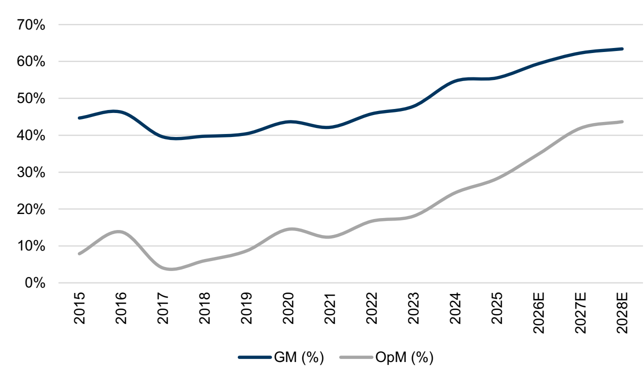
MPI's shares have declined -22% from their recent peak in July (vs. TAIEX's -7%). We believe this weakness largely reflects a cluster of market concerns, including a potential CPO delay. However, we believe MPI's probe card business remains solid with AI demand continuing to be robust along with new customer penetration, while its competitive position within CPO remains favorable. Given our view of a more aggressive capacity expansion, new CPU customer penetration with solid TAM, and resilient long-term CPO demand, we view the risk-reward as skewed to the upside and reiterate our Buy rating. Accordingly, we adjust our 2026E-2028E earnings by +7%/+1%/-9% and revise our 12-month TP to NT$8,000 from NT$8,800, implying 40% upside.

Exhibit 1: MPI's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: MPI's margin trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings changes, valuation and risks

Forecast changes

We revise our 2026E-28E EPS by +7.4%/+0.7%/-9.1% mainly as we factor in 1) stronger

2Q26 revenue and GM assumptions, 2) more aggressive MEMS capacity expansion plan, but 3) lower CPO contribution in 2027E/2028E.

Exhibit 3: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	21,465	22,027	2.6%	42,223	42,553	0.8%	64,546	61,844	-4.2%
Gross profit	12,708	13,085	3.0%	26,084	26,508	1.6%	40,918	39,216	-4.2%
Op. income	7,133	7,692	7.8%	17,710	17,833	0.7%	29,723	27,007	-9.1%
Net income	6,170	6,627	7.4%	14,564	14,662	0.7%	24,219	22,022	-9.1%
EPS (NT$)	62.99	67.64	7.4%	148.67	149.64	0.7%	247.23	224.75	-9.1%
GM	59.2%	59.4%	0.2%	61.8%	62.3%	0.5%	63.4%	63.4%	0.0%
OpM	33.2%	34.9%	1.7%	41.9%	41.9%	0.0%	46.0%	43.7%	-2.4%
NM	28.7%	30.1%	1.3%	34.5%	34.5%	0.0%	37.5%	35.6%	-1.9%

	2Q26E			3Q26E			4Q26E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	4,911	5,226	6.4%	5,830	5,932	1.8%	6,791	6,936	2.1%
Gross profit	2,850	3,024	6.1%	3,454	3,531	2.2%	4,066	4,192	3.1%
Op. income	1,551	1,678	8.2%	1,961	2,077	5.9%	2,349	2,665	13.5%
Net income	1,323	1,428	7.9%	1,661	1,756	5.7%	1,959	2,216	13.1%
EPS (NT$)	13.51	14.57	7.9%	16.96	17.93	5.7%	19.99	22.61	13.1%
GM	58.0%	57.9%	-0.2%	59.2%	59.5%	0.3%	59.9%	60.4%	0.6%
OpM	31.6%	32.1%	0.5%	33.6%	35.0%	1.4%	34.6%	38.4%	3.8%
NM	26.9%	27.3%	0.4%	28.5%	29.6%	1.1%	28.8%	31.9%	3.1%

Source: Goldman Sachs Global Investment Research

Maintain Buy with TP revised down to NT$8,000 from NT$8,800

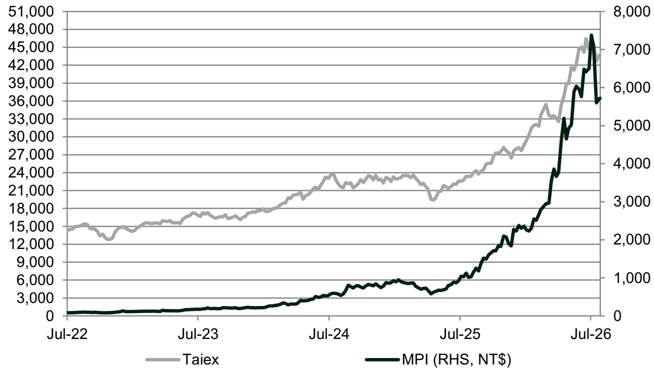
Following our earnings revisions, our TP is now revised to NT$8,000 (from NT$8,800 previously). Our 12-month TP is based on 40x 2028E discounted P/E (unchanged). We apply this to our 2028E EPS, and discount it back to 2027E at a 12.4% CoE to arrive at our TP of NT$8,000. Our key assumptions for CoE include: (1) 1.3x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate (inline with GS house-view), and (3) a market risk premium of 6.25% (in line with our GS house view). This is also inline with WinWay's valuation. Overall, our new TP implies c.40% upside from the current share price, and we maintain our Buy rating on MPI.

Exhibit 4: MPI's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	3,933	5,226	5,932	6,936	7,977	9,919	11,278	13,379	22,027	42,553	61,844
Gross profit	2,338	3,024	3,531	4,192	4,890	6,206	7,043	8,368	13,085	26,508	39,216
Operating profit	1,273	1,678	2,077	2,665	3,190	4,167	4,665	5,810	7,692	17,833	27,007
Net income	1,227	1,428	1,756	2,216	2,596	3,456	3,863	4,746	6,627	14,662	22,022
EPS (NT$)	12.53	14.57	17.93	22.61	26.49	35.27	39.43	48.44	67.64	149.64	224.75
Margins (%)											
GM	59.4%	57.9%	59.5%	60.4%	61.3%	62.6%	62.5%	62.5%	59.4%	62.3%	63.4%
OpM	32.4%	32.1%	35.0%	38.4%	40.0%	42.0%	41.4%	43.4%	34.9%	41.9%	43.7%
NM	31.2%	27.3%	29.6%	31.9%	32.5%	34.8%	34.3%	35.5%	30.1%	34.5%	35.6%
YoY (%)											
Revenue	39.0%	58.7%	73.8%	80.8%	102.8%	89.8%	90.1%	92.9%	64.7%	93.2%	45.3%
Gross profit	44.0%	57.6%	93.7%	103.2%	109.2%	105.2%	99.5%	99.6%	76.2%	102.6%	47.9%
Operating profit	51.5%	55.5%	131.8%	177.8%	150.6%	148.4%	124.7%	118.0%	103.8%	131.8%	51.4%
Net income	69.6%	127.1%	100.4%	133.8%	111.5%	142.1%	119.9%	114.2%	108.6%	121.2%	50.2%
EPS	63.2%	118.4%	92.8%	126.4%	111.4%	142.1%	119.9%	114.2%	101.0%	121.2%	50.2%
QoQ (%)											
Revenue	2.5%	32.9%	13.5%	16.9%	15.0%	24.3%	13.7%	18.6%			
Gross profit	13.3%	29.3%	16.8%	18.7%	16.7%	26.9%	13.5%	18.8%			
Operating profit	32.7%	31.8%	23.8%	28.3%	19.7%	30.6%	12.0%	24.5%			
Net income	29.5%	16.3%	23.0%	26.1%	17.2%	33.1%	11.8%	22.9%			
EPS	25.4%	16.3%	23.0%	26.1%	17.2%	33.1%	11.8%	22.9%			

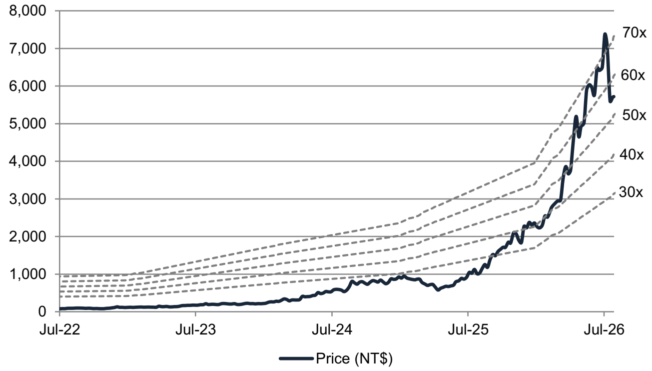
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Taiex vs. MPI



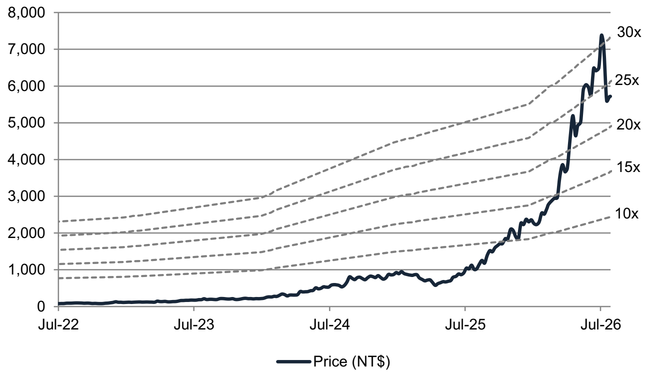
Source: Bloomberg

Exhibit 6: Forward P/E



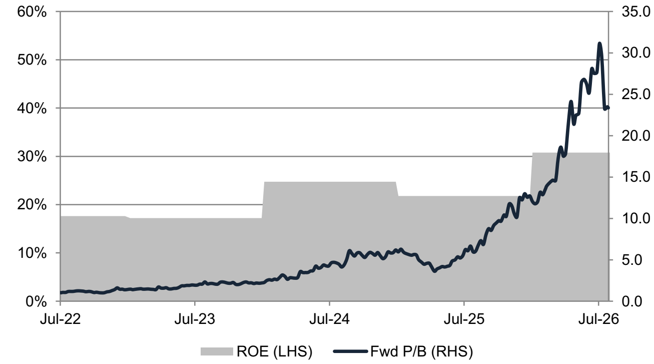
Source: Bloomberg

Exhibit 7: Forward P/B



Source: Bloomberg

Exhibit 8: P/B vs. ROE



Source: Bloomberg

Investment Thesis, Price Target Risks and Methodology

Investment Thesis – MPI (6223.TWO)
MPI is a leading Taiwan-based probe card provider specializing in CPC (Cantilever Probe Card), VPC (Vertical Probe Card), and MEMS (Micro-Electro-Mechanical Systems) Probe Card, which are used in the chip probe (CP) stage. The company is the 4th largest probe card supplier with c.7% market share (2024), and 57% of its total revenue comes from the probe card segment.

We like MPI as we expect its revenue/earnings CAGR to further accelerate to 67%/91% in 2025-28E, driven by 1) continued share gain in vertical probe card (VPC) market via AI ASIC, and 2) potential share gain in MEMS probe card market through penetration into new both AI and non-AI customers, along with AI ASIC upgrade. MPI is also aiming to increase its PCB self-sufficiency to enable shorter product delivery lead time, which would provide it with more advantages over peers. The company is now trading above its average AI cycle forward P/E; however, with increasing ASP thanks to rising chip complexity and shorter product cadence driving frequent probe card upgrade demand, we continue to see upside potential to its revenue and earnings growth. We have a Buy rating on the name.

Price Target Risks and Methodology – MPI (6223.TWO)
Valuation: We are Buy rated on MPI. Our 12-month TP of NT$8,000 is based on a target P/E of 40x (1.7x of 3-year average forward P/E) applied to our 2028E EPS, and discounted back to 2027E at 12.4% CoE. Our key assumptions for CoE include: (1) 1.3x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25% (in line with GS house view).

Key risks to our views: 1) softer AI/HPC demand, 2) slower penetration into new TAM, and 3) intensifying competition.

Disclosure Appendix

Reg AC

We, Evelyn Yu and Ryan Huang, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Goldman Sachs Investment Research global Equity coverage universe

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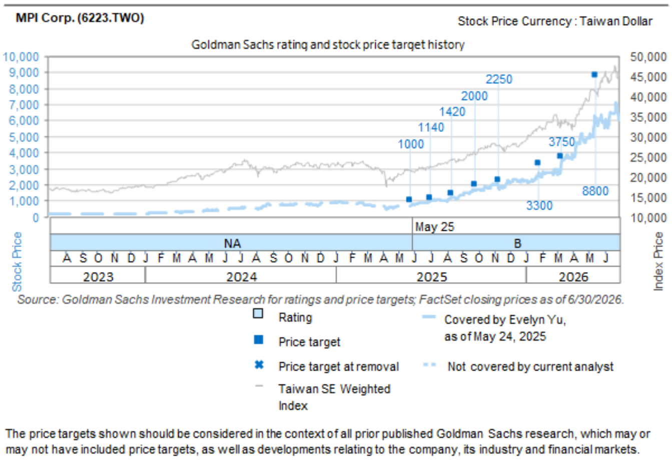
Price target and rating history chart(s)



Target price history table(s)

MPI Corp. (6223.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
15-May-26	8,800.00	5,895.00
11-Mar-26	3,750.00	3,285.00
26-Jan-26	3,300.00	2,585.00
10-Nov-25	2,250.00	1,990.00
25-Sep-25	2,000.00	1,695.00
13-Aug-25	1,420.00	1,220.00
02-Jul-25	1,140.00	934.00
25-May-25	1,000.00	708.00

Price targets shown in table(s) are unadjusted for corporate actions.

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