MPI Corp. (6223.TWO)

Robust growth momentum sustaining into 2027 driven by AI demand and potential CPO upside; reiterate Buy with TP at NT$8,500

6223.TWO	12m Price Target: **NT$8,500.00**	Price: **NT$6,440.00**	Upside: **32.0%**

BUY

Evelyn Yu
+886(2)2730-4187 | evelyn.yu@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Ryan Huang, CFA
+886(2)2730-4084 | ryan.huang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

MPI hosted its 2Q26 analyst meeting on 14 August, post the release of results (see note) on 12 August. Management provided its latest near-term guidance, preliminary 2027 outlook, capacity expansion planning, and update on CPO progress. While there's no numeric guidance provided for 2027, Management sees 2027 as another strong year of growth, supported by sustained strength across existing probe card customers and new customer penetration. Management also indicated that they are seeing significant growing pin count trend especially within AI/HPC customers with pin count per card rising to 30k+ in 2027, vs. mainstream around 20-30k in 2026, with one customer adopting an even more advanced solution for micro-bump that requires probe card with pin count exceeding 40k. Overall, we remain positive on both MPI's revenue growth and GM into 2027, underpinned by significant market share gains with a new US CPU customer, much stronger MEMS revenue contribution, in-house PCB production ramp, and emerging CPO contribution. We maintain our 12m TP at NT$8,500, and with c.32% implied upside, we reiterate our Buy rating on MPI.

Revenue and GM set to rise on new product ramp in 2H26

Management is now guiding 3Q/4Q26 revenue to grow 0-5%/5-10% QoQ, off a high base in 2Q26 (2Q26 revenue +33.1% QoQ vs. guidance of +10-20% QoQ). We believe the sequential growth into 4Q26 should be largely driven by sustained AI/HPC demand across both VPC and MEMS, particularly as a newly penetrated US CPU customer begins to ramp in 4Q26. On margins, management expects 3Q26 GM to recover toward 1Q26 levels (59.4%), with 4Q26 GM flat to potentially higher vs. 3Q26, which we attribute to stronger revenue contribution from MEMS-related solutions and price hikes. Notably, MPI said they have already raised their CPC pricing by 20% to reflect higher material costs, while we note that MPI already removed the 10% pricing rebate for both VPC and MEMS products, with further potential price hikes depending on

Key Data

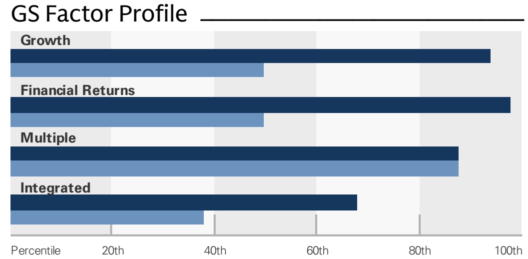
Market cap:	NT$606.8bn / $18.9bn
Enterprise value:	NT$604.2bn / $18.8bn
3m ADTV:	NT$6.5bn / $204.5mn
	Taiwan
	Taiwan Semiconductor
M&A Rank:	3
Leases incl. in net debt & EV?:	Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn)	13,371.2	21,581.1	44,335.6	64,887.7
EBITDA (NT$ mn)	4,566.2	8,684.5	20,163.0	30,655.1
EPS (NT$)	33.65	66.61	155.77	238.79
P/E (X)	36.2	96.7	41.3	27.0
P/B (X)	8.2	33.4	21.2	14.8
Dividend yield (%)	1.8	0.7	1.6	2.5
N debt/EBITDA (ex lease,X)	(0.6)	(0.3)	(0.3)	(0.5)
CROCI (%)	21.2	44.4	63.1	74.3
FCF yield (%)	(1.6)	0.4	1.2	3.0

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	15.55	17.75	20.77	26.30

GS Factor Profile



6223.TWO relative to Asia ex. Japan Coverage
6223.TWO relative to Taiwan Semiconductor

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

BUY

MPI Corp. (6223.TWO)

Rating since May 25, 2025

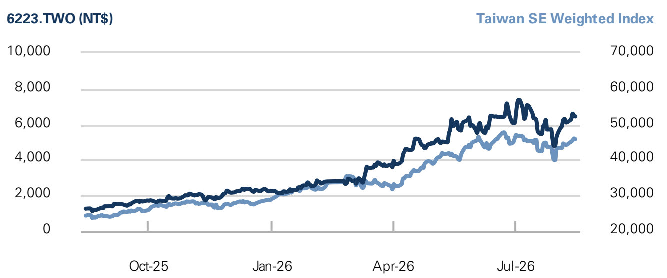
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	36.2	96.7	41.3	27.0
P/B (X)	8.2	33.4	21.2	14.8
FCF yield (%)	(1.6)	0.4	1.2	3.0
EV/EBITDAR (X)	24.6	72.3	31.0	20.1
EV/EBITDA (excl. leases) (X)	24.6	72.3	31.0	20.1
CROCI (%)	21.2	44.4	63.1	74.3
ROE (%)	26.6	39.0	62.8	64.5
Net debt/equity (%)	(18.9)	(14.2)	(20.6)	(34.3)
Net debt/equity (excl. leases) (%)	(18.9)	(14.2)	(20.6)	(34.3)
Interest cover (X)	42.2	118.8	279.0	433.4
Days inventory outst, sales	115.9	129.6	114.6	109.9
Receivable days	62.4	58.9	56.3	61.0
Days payable outstanding	219.5	256.5	248.2	259.9
DuPont ROE (%)	21.8	34.5	51.3	54.7
Turnover (X)	0.6	0.6	0.9	1.0
Leverage (X)	1.6	1.8	1.7	1.6
Gross cash invested (ex cash) (NT$)	17,056.3	21,827.6	30,413.6	36,295.2
Average capital employed (NT$)	9,702.6	14,020.4	19,903.5	25,842.0
BVPS (NT$)	148.79	192.88	303.45	436.54

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	31.5	61.4	105.4	46.4
EBITDA growth	50.3	90.2	132.2	52.0
EPS growth	37.8	97.9	133.9	53.3
DPS growth	37.5	105.4	133.9	53.3
EBIT margin	28.2	35.4	42.8	45.1
EBITDA margin	34.1	40.2	45.5	47.2
Net income margin	23.8	30.2	34.4	36.1

Price Performance



	3m	6m	12m
Absolute	2.4%	130.8%	409.1%
Rel. to the Taiwan SE Weighted Index	(6.7)%	69.3%	169.4%

Source: FactSet. Price as of 14 Aug 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	13,371.2	21,581.1	44,335.6	64,887.7
Cost of goods sold	(5,943.4)	(8,722.4)	(16,758.5)	(23,569.7)
SG&A	(2,384.5)	(3,380.7)	(5,666.4)	(8,049.3)
R&D	(1,276.2)	(1,814.2)	(2,951.5)	(4,000.6)
Other operating inc./(exp.)	7.4	(26.0)	–	–
EBITDA	**4,566.2**	**8,684.5**	**20,163.0**	**30,655.1**
Depreciation & amortization	(791.7)	(1,046.8)	(1,203.6)	(1,387.0)
EBIT	**3,774.5**	**7,637.8**	**18,959.3**	**29,268.1**
Net interest inc./(exp.)	(13.5)	(11.8)	(11.5)	(11.4)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**3,841.1**	**8,128.7**	**19,127.8**	**29,436.7**
Provision for taxes	(665.7)	(1,602.6)	(3,865.3)	(6,039.7)
Minority interest	1.3	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**3,176.6**	**6,526.1**	**15,262.5**	**23,397.0**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**3,176.6**	**6,526.1**	**15,262.5**	**23,397.0**
EPS (basic, pre-except) (NT$)	**33.65**	**66.61**	**155.77**	**238.79**
EPS (diluted, pre-except) (NT$)	**33.65**	**66.61**	**155.77**	**238.79**
EPS (basic, post-except) (NT$)	**33.65**	**66.61**	**155.77**	**238.79**
EPS (diluted, post-except) (NT$)	**33.65**	**66.61**	**155.77**	**238.79**
DPS (NT$)	22.00	45.20	105.70	162.04
Div. payout ratio (%)	65.4	67.9	67.9	67.9

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	5,437.4	5,396.9	8,848.6	17,394.2
Accounts receivable	2,479.9	4,480.1	9,193.2	12,508.9
Inventory	5,011.4	10,310.3	17,542.1	21,525.0
Other current assets	388.9	512.8	512.8	512.8
Total current assets	**13,317.6**	**20,700.1**	**36,096.7**	**51,940.9**
Net PP&E	7,729.4	9,426.3	11,401.4	13,197.7
Net intangibles	581.3	493.5	354.8	211.5
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**	**33,556.5**	**50,789.5**	**68,286.7**
Accounts payable	4,039.9	8,217.4	14,576.3	18,993.3
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**	**12,257.7**	**18,656.6**	**23,113.5**
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**	**14,657.8**	**21,056.7**	**25,513.7**
Preferred shares	–	–	–	–
Total common equity	14,578.6	18,898.7	29,732.7	42,773.0
Minority interest	**0.0**	**0.0**	**0.0**	**--**
Total liabilities & equity	**24,002.8**	**33,556.5**	**50,789.5**	**68,286.7**
Net debt, adjusted	(2,750.2)	(2,686.4)	(6,138.0)	(14,683.6)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	3,176.6	6,526.1	15,262.5	23,397.0
D&A add-back	791.7	1,046.8	1,203.6	1,387.0
Minority interest add-back	(1.3)	–	–	–
Net (inc)/dec working capital	(990.8)	(3,121.5)	(5,586.0)	(2,881.7)
Other operating cash flow	(938.2)	1,049.3	–	–
Cash flow from operations	**2,038.0**	**5,500.8**	**10,880.1**	**21,902.3**
Capital expenditures	(3,881.3)	(2,716.9)	(3,000.0)	(3,000.0)
Acquisitions	(417.7)	(710.9)	–	–
Divestitures	–	–	–	–
Others	223.7	28.5	–	–
Cash flow from investing	**(4,075.4)**	**(3,399.2)**	**(3,000.0)**	**(3,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(1,507.7)	(2,155.6)	(4,428.5)	(10,356.7)
Inc/(dec) in debt	4,050.0	38.0	–	–
Other financing cash flows	1,237.5	(24.4)	0.0	0.0
Cash flow from financing	**3,779.7**	**(2,142.0)**	**(4,428.5)**	**(10,356.7)**
Total cash flow	**1,742.3**	**(40.5)**	**3,451.7**	**8,545.6**
Free cash flow	(1,843.3)	2,783.9	7,880.1	18,902.3

Source: Company data, Goldman Sachs Research estimates.

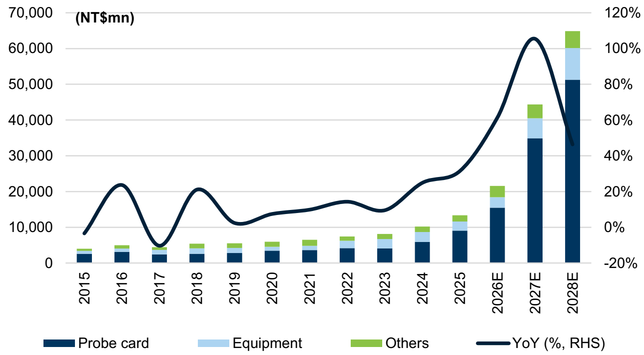
market dynamics. Overall, we model 3Q26E/4Q26E revenue growth of 10.7%/14.3% QoQ, with GM of 59.8%/60.4%.

Strong growth momentum likely sustain into 2027
Looking into 2027, management remains constructive on probe card demand and expects strong momentum in 2026 to sustain into 2027. We remain positive on MPI's growth outlook, driven by **1)** a strong ramp of several large-scale MEMS/VPC projects across both AI ASIC and networking customers; **2)** significant market share gains with a new US CPU customer, which could potentially become MPI's largest single customer in 2027; **3)** continued content value growth across generations, with management seeing pin count per probe card rising to 30k+ in 2027, vs. 20-30k in 2026, and one customer adopting an even more advanced solution for micro-bump testing; and **4)** emerging CPO opportunities. On the margin front, management cited rising MEMS contribution and in-house PCB production as key support for GM in 2027, with FX a swing factor given that around 70% of MPI's revenue is denominated in USD. Net net, we expect MPI's revenue to grow 10% YoY, with GM improving to 62.2% in 2027E.

Capacity guidance maintained, but we see further upside
Management has maintained its previous capacity expansion roadmap, guiding VPC/MEMS monthly pin capacity to reach 2mn/3.5mn by 4Q26, and indicated that MEMS capacity additions in 2027 could match or exceed the 2026 expansion pace. However, as momentum from AI GPU/ASIC/CPU customers continues to strengthen, we see a high likelihood that MPI will 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. Therefore, we continue to expect MPI's capacity expansion to outpace its prior guidance, with VPC/MEMS capacity reaching 2mn/5mn pins per month by end-2026E and 2.5mn/8.0mn pins per month by end-2027E.

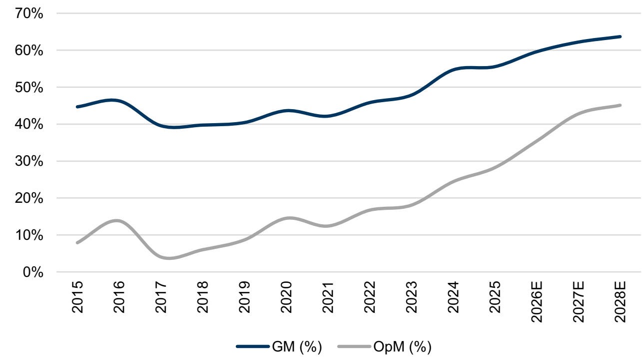
CPO emerging as a key equipment growth driver into 2027
CPO remained one of the most discussed topics at today's meeting. On Insertion 2, management expects qualification results in late 3Q26/early 4Q26; we believe MPI has likely completed on-site qualification and is now shipping to clients' overseas production sites for further qualification. For Insertion 3, MPI will begin shipments in 4Q26 to 4-5 international customers spanning foundry, OSAT, and fabless, with volume production targeted for 1H27. We believe MPI's competitive positioning remains favorable, as it is one of the few vendors capable of offering both optical and electrical testing solutions. As such, we continue to see CPO as a key potential upside for MPI's equipment business in 2027 and beyond, and we now model MPI's CPO-related business to potentially contribute a mid-single-digit % and a high-single-digit % of total revenue in 2027E/2028E, respectively.

Exhibit 1: MPI's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: MPI's margin trend



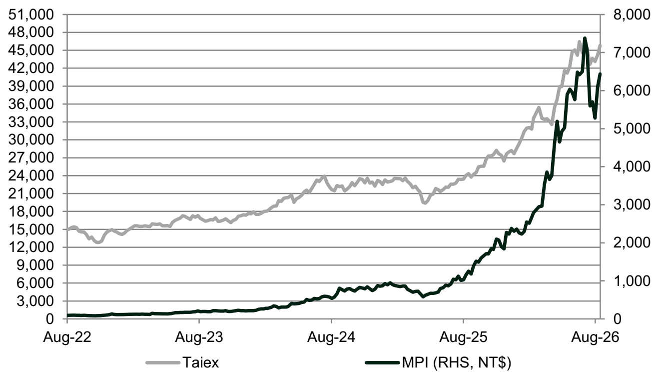
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: MPI's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	3,933	5,233	5,793	6,621	8,028	9,764	12,129	14,415	21,581	44,336	64,888
Gross profit	2,338	3,055	3,466	4,000	4,880	5,988	7,567	9,143	12,859	27,577	41,318
Operating profit	1,273	1,802	2,098	2,465	3,182	3,961	5,208	6,608	7,638	18,959	29,268
Net income	1,227	1,524	1,739	2,035	2,577	3,182	4,190	5,314	6,526	15,262	23,397
EPS (NT$)	12.53	15.55	17.75	20.77	26.30	32.47	42.76	54.23	66.61	155.77	238.79
Margins (%)											
GM	59.4%	58.4%	59.8%	60.4%	60.8%	61.3%	62.4%	63.4%	59.6%	62.2%	63.7%
OpM	32.4%	34.4%	36.2%	37.2%	39.6%	40.6%	42.9%	45.8%	35.4%	42.8%	45.1%
NM	31.2%	29.1%	30.0%	30.7%	32.1%	32.6%	34.5%	36.9%	30.2%	34.4%	36.1%
YoY (%)											
Revenue	39.0%	58.9%	69.7%	72.6%	104.1%	86.6%	109.4%	117.7%	61.4%	105.4%	46.4%
Gross profit	44.0%	59.2%	90.2%	93.9%	108.7%	96.0%	118.3%	128.6%	73.1%	114.5%	49.8%
Operating profit	51.5%	67.0%	134.2%	156.9%	150.0%	119.8%	148.2%	168.1%	102.3%	148.2%	54.4%
Net income	69.6%	142.5%	98.4%	114.8%	110.0%	108.8%	140.9%	161.0%	105.4%	133.9%	53.3%
EPS	63.2%	133.2%	90.9%	108.0%	109.9%	108.8%	140.9%	161.0%	97.9%	133.9%	53.3%
QoQ (%)											
Revenue	2.5%	33.1%	10.7%	14.3%	21.2%	21.6%	24.2%	18.8%			
Gross profit	13.3%	30.7%	13.5%	15.4%	22.0%	22.7%	26.4%	20.8%			
Operating profit	32.7%	41.5%	16.5%	17.5%	29.1%	24.5%	31.5%	26.9%			
Net income	29.5%	24.1%	14.1%	17.0%	26.6%	23.5%	31.7%	26.8%			
EPS	25.4%	24.1%	14.1%	17.0%	26.6%	23.5%	31.7%	26.8%			

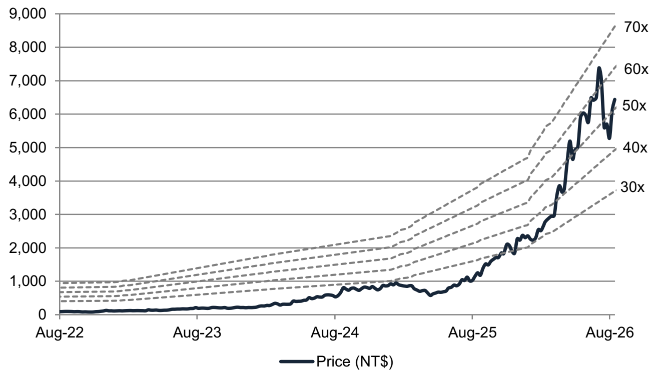
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Taiex vs. MPI



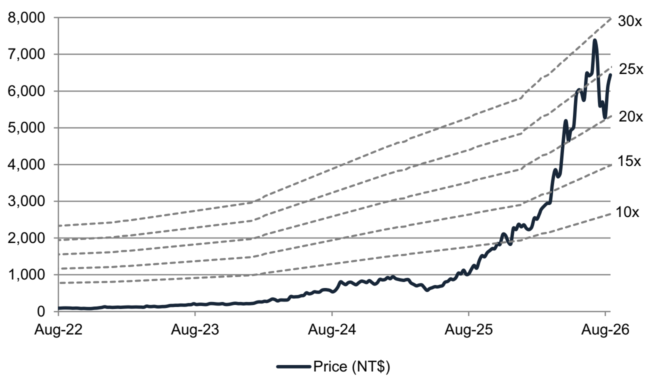
Source: Bloomberg

Exhibit 5: Forward P/E



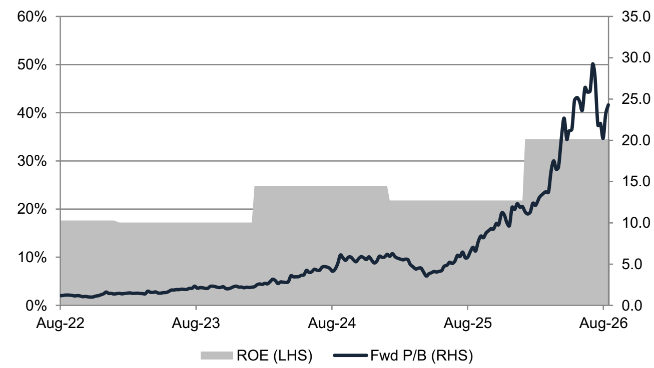
Source: Bloomberg

Exhibit 6: Forward P/B



Source: Bloomberg

Exhibit 7: P/B vs. ROE



Source: Bloomberg

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.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Evelyn Yu Goldman Sachs (Asia) L.L.C., Taipei Branch, Ryan Huang, CFA Goldman Sachs (Asia) L.L.C., Taipei Branch.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for MPI Corp. is/are relative to the other companies in its/their coverage universe: All Ring Tech Co., Aspeed, Grand Plastic Technology Corp., Hon Precision, MPI Corp., MediaTek, TSMC, TSMC (ADR), Winway Technology Co.

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

There are no company-specific disclosures for: MPI Corp. (NT$6,440.00)

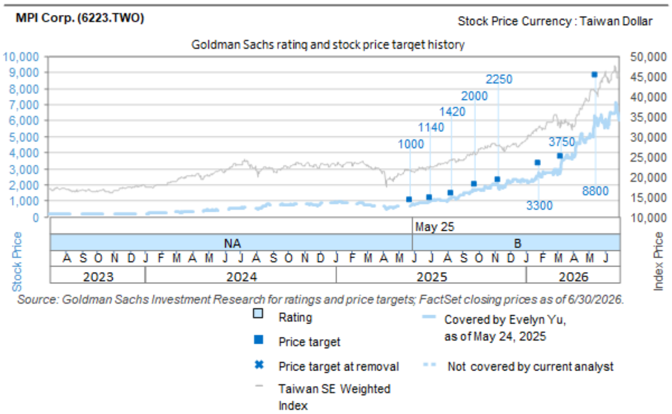
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

MPI Corp. (6223.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
12-Aug-26	8,500.00	6,600.00
27-Jul-26	8,000.00	5,720.00
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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