All Ring Tech Co. (6187.TWO)

CPO concern likely largely priced in; building in stronger CoWoS into 2027E; reiterate Buy

6187.TWO	12m Price Target: **NT$1,550.00**	Price: **NT$955.00**	Upside: **62.3%**

BUY

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2Q26 tracking ahead of expectations

All Ring reported its June 2026 revenue on July 8, 2026, with June revenue of NT$1,012mn, bringing total 2Q26 revenue to NT$2,355mn, coming in 12.8% ahead of GSe. We attribute the strong 2Q26 momentum primarily to the stronger ramp of CoWoS demand from customers. With this, we raise our 2Q26 GM as we anticipate All Ring to exceed our prior expectation (52.3% previously), supported by a higher advanced packaging mix, though we now expect a modest sequential decline in 4Q26 GM as All Ring begins shipping new products including new panel-level equipment, which we believe will weigh on margins during the initial ramp-up phase. Overall, we now forecast 2Q26/3Q26/4Q26E GM to be 54.0%/54.5%/52.7%.

Stronger advanced packaging expansion supporting 2027 outlook

In our recent TSMC report *(see: TSMC (2330.TW) Accelerating capacity build to secure a stronger growth trajectory, 3 Jul 2026)*, we raised our end-2027E CoWoS (include WMCM) capacity to 280kwpm (vs. 250kwpm previously), fueled by stronger AI accelerator and server-CPU demand. As a key back-end equipment supplier for CoWoS, we expect All Ring to benefit directly from such accelerating capacity expansion. We now model All Ring's CoWoS-related revenue to grow 27% YoY in 2027E (vs. 16% YoY previously) and account for 77% of total revenue (vs. 60% previously).

CPO trending towards fewer shipment but higher-value tools

On the CPO side, we revise down our revenue forecast as we factor in lower equipment shipment as we believe All Ring is working to increase the throughput to meet customer requests. While we believe this could translate into fewer equipment shipments given higher productivity, we expect the content value per equipment to increase. On pricing, we now see upside to ASP and are now

Key Data

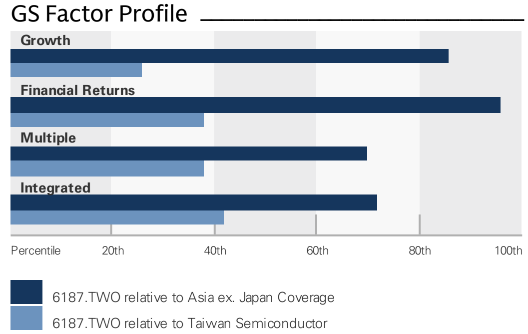
Market cap: NT$91.7bn / $2.9bn
Enterprise value: NT$88.6bn / $2.8bn
3m ADTV: NT$3.7bn / $117.0mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**5,366.2**	**9,276.9**	**13,477.6**	**17,193.8**
Revenue (NT$ mn) Old	5,366.2	8,865.3	14,693.0	19,889.0
EBITDA (NT$ mn)	1,679.3	3,265.4	5,316.0	7,197.3
EPS (NT$) New	**15.47**	**28.23**	**44.30**	**59.13**
EPS (NT$) Old	15.47	26.33	47.13	66.88
P/E (X)	22.7	33.8	21.6	16.2
P/B (X)	4.5	11.2	8.8	7.1
Dividend yield (%)	3.3	2.2	3.5	4.6
CROCI (%)	44.2	36.5	66.9	71.2

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	3.37	6.25	10.82	7.79

GS Factor Profile



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

BUY

All Ring Tech Co. (6187.TWO)

Rating since Mar 11, 2026

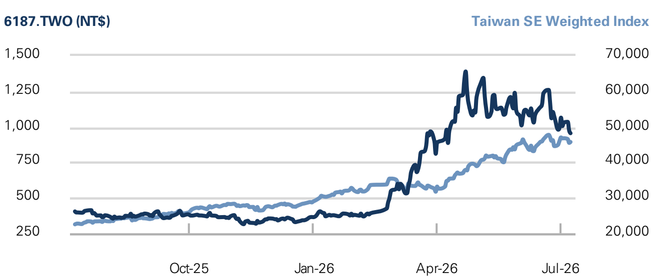
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	22.7	33.8	21.6	16.2
P/B (X)	4.5	11.2	8.8	7.1
FCF yield (%)	4.3	0.2	2.6	4.9
EV/EBITDAR (X)	17.8	27.2	16.6	12.1
EV/EBITDA (excl. leases) (X)	17.8	27.2	16.6	12.1
CROCI (%)	44.2	36.5	66.9	71.2
ROE (%)	21.5	35.3	46.2	49.1
Net debt/equity (%)	(51.3)	(37.1)	(32.9)	(36.8)
Net debt/equity (excl. leases) (%)	(51.3)	(37.1)	(32.9)	(36.8)
Interest cover (X)	172.6	459.1	824.4	1,113.7
Days inventory outst, sales	70.2	72.4	83.7	73.2
Receivable days	82.1	46.5	56.4	56.4
Days payable outstanding	210.6	173.0	206.7	191.5
DuPont ROE (%)	19.8	32.8	40.5	43.7
Turnover (X)	0.6	0.8	0.9	1.0
Leverage (X)	1.3	1.4	1.5	1.4
Gross cash invested (ex cash) (NT$)	3,924.6	5,543.8	7,534.1	8,891.0
Average capital employed (NT$)	3,457.9	4,430.7	6,140.3	7,651.2
BVPS (NT$)	77.10	85.60	108.51	134.16

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	(3.0)	72.9	45.3	27.6
EBITDA growth	13.2	94.4	62.8	35.4
EPS growth	0.7	82.5	56.9	33.5
DPS growth	0.7	82.5	56.9	33.5
EBIT margin	30.0	34.1	38.4	40.8
EBITDA margin	31.3	35.2	39.4	41.9
Net income margin	27.7	29.3	31.7	33.1

Price Performance



	3m	6m	12m
Absolute	(2.6)%	143.0%	140.9%
Rel. to the Taiwan SE Weighted Index	(25.9)%	61.3%	17.8%

Source: FactSet. Price as of 8 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	5,366.2	9,276.9	13,477.6	17,193.8
Cost of goods sold	(2,452.9)	(4,315.3)	(6,155.2)	(7,448.7)
SG&A	(535.8)	(961.9)	(986.2)	(1,271.3)
R&D	(766.8)	(835.2)	(1,161.9)	(1,460.3)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**1,679.3**	**3,265.4**	**5,316.0**	**7,197.3**
Depreciation & amortization	(68.5)	(100.9)	(141.7)	(183.7)
EBIT	**1,610.8**	**3,164.5**	**5,174.3**	**7,013.6**
Net interest inc./(exp.)	40.0	37.2	39.7	39.6
Income/(loss) from associates	(0.6)	–	–	–
Pre-tax profit	**1,812.8**	**3,283.8**	**5,234.0**	**7,073.2**
Provision for taxes	(316.4)	(570.0)	(968.3)	(1,379.3)
Minority interest	(11.2)	4.6	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,485.2**	**2,718.4**	**4,265.7**	**5,693.9**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,485.2**	**2,718.4**	**4,265.7**	**5,693.9**
EPS (basic, pre-except) (NT$)	**15.47**	**28.23**	**44.30**	**59.13**
EPS (diluted, pre-except) (NT$)	**15.47**	**28.23**	**44.30**	**59.13**
EPS (basic, post-except) (NT$)	**15.47**	**28.23**	**44.30**	**59.13**
EPS (diluted, post-except) (NT$)	**15.47**	**28.23**	**44.30**	**59.13**
DPS (NT$)	11.56	21.11	33.12	44.21
Div. payout ratio (%)	74.8	74.8	74.8	74.8

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	4,182.0	3,210.1	3,594.4	4,925.2
Accounts receivable	858.6	1,505.4	2,656.4	2,660.4
Inventory	1,114.0	2,564.9	3,616.8	3,279.6
Other current assets	180.4	294.5	294.5	294.5
Total current assets	**6,335.2**	**7,574.9**	**10,162.1**	**11,159.8**
Net PP&E	1,878.7	2,797.9	3,840.9	4,848.9
Net intangibles	31.8	47.4	64.2	74.0
Total investments	986.8	1,111.4	1,111.4	1,111.4
Other long-term assets	376.9	431.0	431.0	431.0
Total assets	**9,609.4**	**11,962.6**	**15,609.6**	**17,625.1**
Accounts payable	1,292.4	2,799.2	4,173.3	3,644.8
Short-term debt	–	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	348.0	593.9	633.9	673.9
Total current liabilities	**1,640.4**	**3,393.1**	**4,807.2**	**4,318.7**
Long-term debt	339.2	132.8	132.8	132.8
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	141.6	143.4	143.4	143.4
Total long-term liabilities	**480.8**	**276.2**	**276.2**	**276.2**
Total liabilities	**2,121.2**	**3,669.3**	**5,083.4**	**4,594.9**
Preferred shares	–	–	–	–
Total common equity	7,299.0	8,108.6	10,341.5	12,845.5
Minority interest	**189.2**	**184.6**	**184.6**	**184.6**
Total liabilities & equity	**9,609.4**	**11,962.6**	**15,609.6**	**17,625.1**
Net debt, adjusted	(3,842.8)	(3,077.2)	(3,461.6)	(4,792.4)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,485.2	2,718.4	4,265.7	5,693.9
D&A add-back	68.5	100.9	141.7	183.7
Minority interest add-back	11.2	(4.6)	–	–
Net (inc)/dec working capital	287.1	(590.9)	(828.8)	(195.3)
Other operating cash flow	106.1	(1,054.7)	–	–
Cash flow from operations	**1,958.0**	**1,169.1**	**3,578.6**	**5,682.3**
Capital expenditures	(512.9)	(1,010.0)	(1,161.5)	(1,161.5)
Acquisitions	(87.8)	–	–	–
Divestitures	–	–	–	–
Others	(65.2)	(45.3)	–	–
Cash flow from investing	**(665.9)**	**(1,055.3)**	**(1,161.5)**	**(1,161.5)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(980.0)	(1,110.6)	(2,032.8)	(3,189.9)
Inc/(dec) in debt	142.1	(2.0)	–	–
Other financing cash flows	191.3	26.9	0.0	0.0
Cash flow from financing	**(646.5)**	**(1,085.7)**	**(2,032.8)**	**(3,189.9)**
Total cash flow	**645.6**	**(972.0)**	**384.3**	**1,330.8**
Free cash flow	1,445.2	159.0	2,417.1	4,520.8

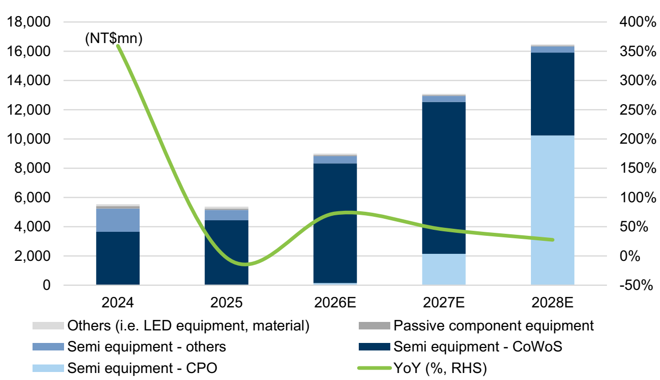
Source: Company data, Goldman Sachs Research estimates.

expecting at least around 20% higher pricing, reflecting the higher complexity and performance of these next-generation systems. We continue to see CPO as the next key growth driver for All Ring, and we now model All Ring's CPO revenue to reach NT$2.1bn/NT$10.2bn, accounting for 16%/60% of revenue in 2027E/2028E (vs. 29%/69% previously).

Risk-reward now skewed to the upside

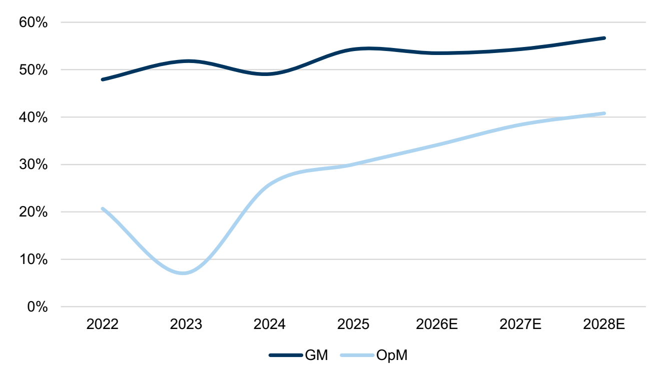
All Ring's shares have declined -31% from its recent peak in April (vs. TAIEX's +21%). We believe this weakness largely reflects a cluster of market concerns including potential CPO delay. However, we see All Ring's fundamental demand remaining solid across both CoWoS and CPO, and the company continues to lead peers on CPO equipment throughput. Given the improving near-term outlook, an accelerating advanced packaging build plan into 2027, 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%/-6%/-12% and revise our 12-month TP to NT$1,550 from NT$1,650 implying 62% upside.

Exhibit 1: All Ring's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: All Ring'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 +7.2%/-6.0%/-11.6% mainly as we factor in 1) stronger 2Q26 revenue and GM assumptions, 2) accelerating CoWoS expansion in 2027E/2028E, but 3) lower CPO equipment units in 2027E/2028E.

Exhibit 3: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	8,865	9,277	4.6%	14,693	13,478	-8.3%	19,889	17,194	-13.6%
Gross profit	4,709	4,962	5.4%	8,046	7,322	-9.0%	11,351	9,745	-14.1%
Op. income	2,923	3,164	8.3%	5,460	5,174	-5.2%	7,893	7,014	-11.1%
Net income	2,536	2,718	7.2%	4,538	4,266	-6.0%	6,441	5,694	-11.6%
EPS (NT$)	26.33	28.23	7.2%	47.13	44.30	-6.0%	66.88	59.13	-11.6%
GM	53.1%	53.5%	0.4%	54.8%	54.3%	-0.4%	57.1%	56.7%	-0.4%
OpM	33.0%	34.1%	1.1%	37.2%	38.4%	1.2%	39.7%	40.8%	1.1%
NM	28.6%	29.3%	0.7%	30.9%	31.7%	0.8%	32.4%	33.1%	0.7%

	2Q26E			3Q26E			4Q26E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	2,087	2,355	12.8%	2,799	3,038	8.6%	2,568	2,472	-3.7%
Gross profit	1,092	1,272	16.5%	1,478	1,655	12.0%	1,408	1,304	-7.4%
Op. income	698	688	-1.3%	1,003	1,250	24.6%	894	899	0.5%
Net income	598	602	0.6%	852	1,042	22.3%	761	750	-1.4%
EPS (NT$)	6.21	6.25	0.6%	8.85	10.82	22.3%	7.90	7.79	-1.4%
GM	52.3%	54.0%	1.7%	52.8%	54.5%	1.7%	54.8%	52.7%	-2.1%
OpM	33.4%	29.2%	-4.2%	35.8%	41.1%	5.3%	34.8%	36.3%	1.5%
NM	28.7%	25.6%	-3.1%	30.4%	34.3%	3.8%	29.6%	30.3%	0.7%

Source: Company data, Goldman Sachs Global Investment Research

Maintain Buy with 12m TP revised to NT$1,550 from NT$1,650

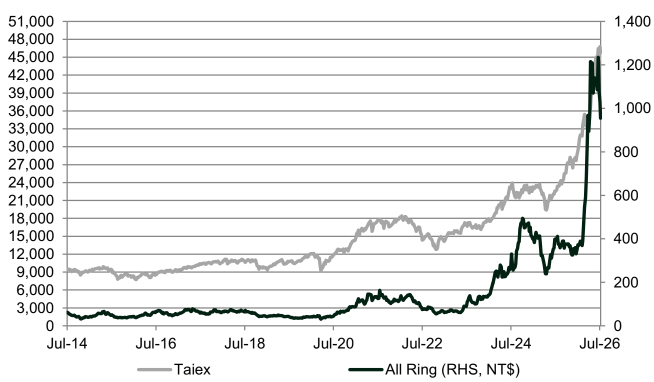
Alongside our earnings revisions, we revise our 12-month TP to NT$1,550 (from NT$1,650 previously). Our 12-month TP is based on a target P/E multiple of 35x (unchanged; derived by applying the implied earnings growth uplift (per GSe) to the company's historical valuation framework) applied to our FY27E EPS. We view CPO as an even stronger structural tailwind for All Ring than CoWoS, with the potential to drive multiple-fold earnings expansion over the next several years, further supporting both earnings visibility and scope for valuation re-rating. Our new 12m TP implies 62% upside. We maintain our Buy rating on All Ring.

Exhibit 4: All Ring's P&L overview

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L											
Revenue	1,411	2,355	3,038	2,472	2,240	3,041	4,200	3,997	9,277	13,478	17,194
Gross profit	731	1,272	1,655	1,304	1,187	1,639	2,278	2,219	4,962	7,322	9,745
Operating profit	328	688	1,250	899	753	1,107	1,696	1,618	3,164	5,174	7,014
Net income	325	602	1,042	750	626	914	1,395	1,330	2,718	4,266	5,694
EPS (NT$)	3.37	6.25	10.82	7.79	6.50	9.50	14.48	13.82	28.23	44.30	59.13
Margins (%)											
GM	51.8%	54.0%	54.5%	52.7%	53.0%	53.9%	54.3%	55.5%	53.5%	54.3%	56.7%
OpM	23.2%	29.2%	41.1%	36.3%	33.6%	36.4%	40.4%	40.5%	34.1%	38.4%	40.8%
NM	23.0%	25.6%	34.3%	30.3%	28.0%	30.1%	33.2%	33.3%	29.3%	31.7%	33.1%
YoY (%)											
Revenue	13.2%	54.5%	77.9%	178.5%	58.7%	29.2%	38.2%	61.7%	72.9%	45.3%	27.6%
Gross profit	-3.0%	60.6%	100.3%	140.6%	62.3%	28.9%	37.6%	70.2%	70.3%	47.6%	33.1%
Operating profit	-22.1%	48.5%	149.1%	300.1%	129.8%	60.8%	35.7%	80.0%	96.5%	63.5%	35.5%
Net income	-5.3%	50.7%	148.1%	132.2%	93.0%	51.9%	33.9%	77.3%	83.0%	56.9%	33.5%
EPS	-5.7%	50.2%	147.8%	131.6%	93.0%	51.9%	33.9%	77.3%	82.5%	56.9%	33.5%
QoQ (%)											
Revenue	59.0%	66.8%	29.0%	-18.6%	-9.4%	35.8%	38.1%	-4.8%			
Gross profit	34.9%	74.0%	30.2%	-21.2%	-9.0%	38.1%	39.0%	-2.6%			
Operating profit	45.9%	110.0%	81.5%	-28.1%	-16.2%	46.9%	53.2%	-4.6%			
Net income	0.4%	85.5%	73.1%	-28.0%	-16.5%	46.0%	52.5%	-4.6%			
EPS	0.2%	85.5%	73.1%	-28.0%	-16.5%	46.0%	52.5%	-4.6%			

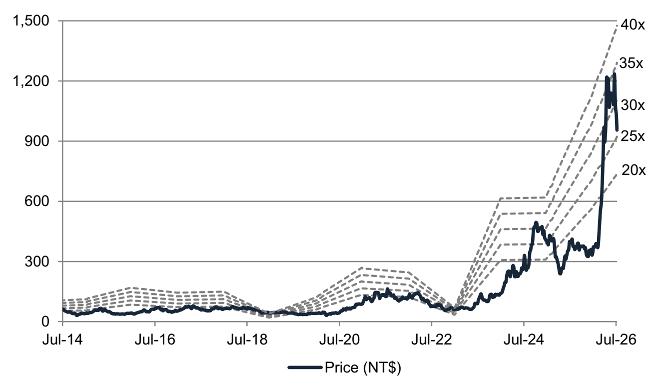
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Taiex vs. All Ring



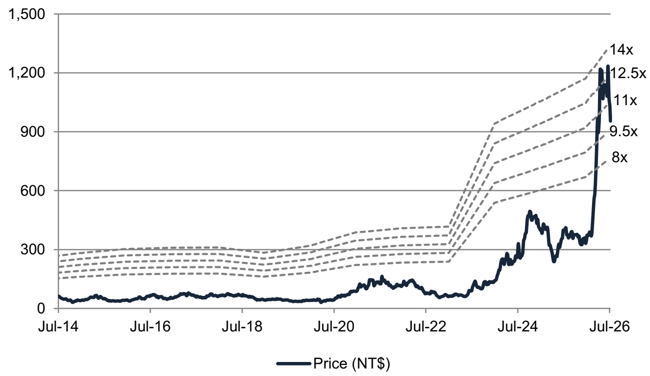
Source: TEJ

Exhibit 6: Forward P/E



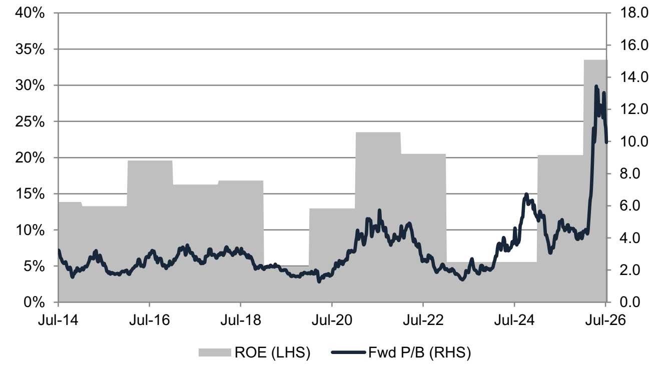
Source: TEJ

Exhibit 7: Forward P/B



Source: TEJ

Exhibit 8: P/B vs. ROE



Source: TEJ

Investment Thesis - All Ring (6187.TWO)

All Ring is one of the key suppliers of semiconductor equipment in Taiwan, primarily utilized in back-end advanced packaging processes. The company manufactures underfill dispenser, TIM heat sink attach equipment, and automated optical inspection equipment which are widely adopted within the CoWoS process. All Ring currently has nearly 100% of market share in WoS underfill dispenser and TIM heatsink attach equipment, and its main customers include leading foundries and OSATs in Taiwan.

We like All Ring as we expect its revenue/earnings CAGR to further accelerate to 47%/56% in 2025-28E, driven by 1) continued advanced packaging capacity expansion, and 2) rapid growth of its CPO business. With All Ring's unique position in CPO coupling equipment and new packaging opportunity such as PLP, we see upside potential in its revenue and earnings growth and have a Buy rating on the name.

Price Target Risks and Methodology - All Ring (6187.TWO)

Valuation: We are Buy rated on All Ring. Our 12m TP of NT$1,550 is based on a target P/E multiple of 35x (derived from growth-adjusted historical valuation) applied to our FY27E EPS.

Key risks to our views: 1) slower advanced packaging expansion, 2) delay in adoption of new packaging technologies, 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.

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

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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).

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M&A Rank

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Goldman Sachs Investment Research global Equity coverage universe

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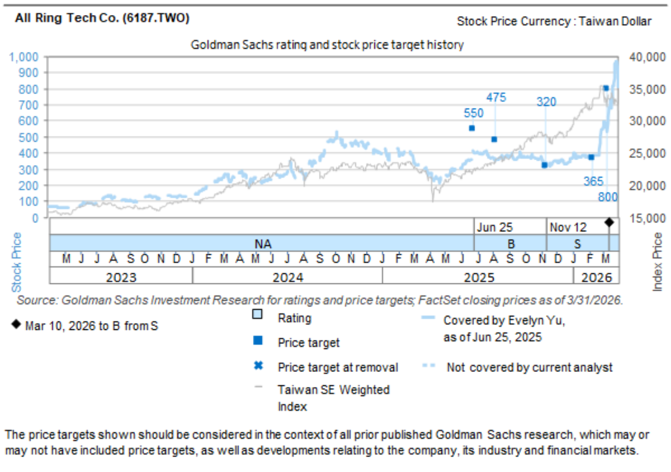
Price target and rating history chart(s)



Target price history table(s)
All Ring Tech Co. (6187.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
08-May-26	1,650.00	1,070.00
20-Apr-26	1,800.00	1,225.00
10-Mar-26	800.00	533.00
10-Feb-26	365.00	383.00
12-Nov-25	320.00	335.50
07-Aug-25	475.00	368.00
25-Jun-25	550.00	416.00

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

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