All Ring Tech Co. (6187.TWO)

Earnings Review: 2Q26 margin beat; Multiple drivers into 2027 with potential new US customer penetration beyond; reiterate Buy

6187.TWO	12m Price Target: **NT$1,450.00**	Price: **NT$1,090.00**	Upside: **33.0%**

BUY

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2Q26 margin beat on better product mix

All Ring reported its 2Q26 preliminary results (see Exhibit 1) on 10 Aug. 2Q26 results beat both GSe and Bloomberg consensus due to higher GM, lower opex and higher non-op gains. GM in 2Q26 reached 54.8% (vs. 51.8% in 1Q26) and came in above GSe/cons. of 54.0%/52.5%, driven by higher mix from higher-margin CoWoS-related business. Meanwhile, 2Q26 OpM of 33.3% beat both GSe/cons. of 29.2%/29.6% thanks to better cost control and stronger operating leverage. Below the operating line, non-operating income reached NT$174mn in 2Q26, primarily attributable to much higher gains from equity investment, which led to a strong EPS (NT$8.50) beat by 36-39% vs GSe/cons.

Strong momentum into 3Q26 but 4Q26 to slow on seasonality

For 3Q26, management expects revenue to show strong momentum into 3Q26 driven by continuous CoWoS-related demand pull in. On the margin front, management expects GM to remain broadly in line with 2Q26 levels as product mix is likely similar to 2Q26. However, opex is now also guided to grow sequentially in 3Q26 as management expects higher employee bonus expenses following growth in pre-tax earnings. Looking further into 4Q26, management expects revenue to be slightly above the 2Q26 revenue level, while GM could see modest pressure from the ramp-up of new products, including panel-level packaging and CPO-related equipment. Overall, we now model 3Q26E revenue to grow by 29% QoQ but down 22% QoQ in 4Q26E, with GM of 54.9%/52.6% in 3Q26E/4Q26E.

Long-term growth outlook remains intact

Looking ahead, we remain positive on All Ring's long-term growth prospects thanks to ongoing technology migration as well as new product line ramp. We are now expecting its 2027E revenue to grow

Key Data

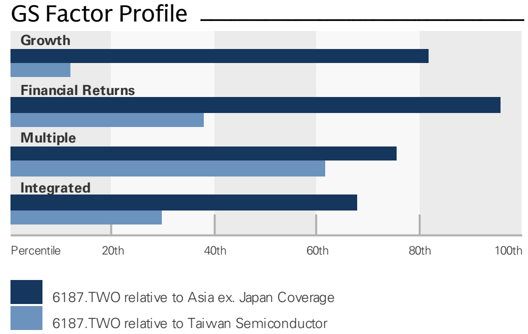
Market cap: NT$104.7bn / $3.2bn
Enterprise value: NT$101.5bn / $3.1bn
3m ADTV: NT$2.9bn / $90.5mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**5,366.2**	**9,171.9**	**13,196.9**	**16,678.9**
Revenue (NT$ mn) Old	5,366.2	9,276.9	13,477.6	17,193.8
EBITDA (NT$ mn)	1,679.3	3,102.2	4,999.2	6,423.4
EPS (NT$) New	**15.47**	**28.01**	**41.42**	**52.37**
EPS (NT$) Old	15.47	28.23	44.30	59.13
P/E (X)	22.7	38.9	26.3	20.8
P/B (X)	4.5	12.7	10.3	8.6
Dividend yield (%)	3.3	1.9	2.8	3.6
CROCI (%)	44.2	36.6	64.9	66.2

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	8.50	9.43	6.71	5.76

GS Factor Profile



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

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BUY

All Ring Tech Co. (6187.TWO)

Rating since Mar 11, 2026

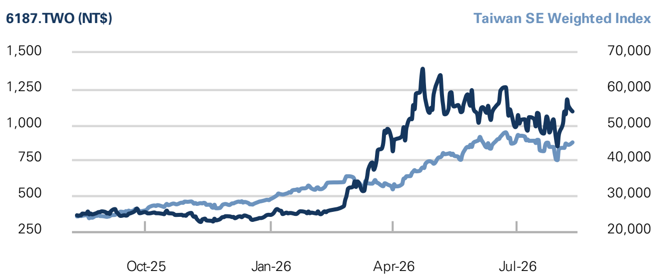
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	22.7	38.9	26.3	20.8
P/B (X)	4.5	12.7	10.3	8.6
FCF yield (%)	4.3	0.2	2.2	3.7
EV/EBITDAR (X)	17.8	33.1	20.5	15.8
EV/EBITDA (excl. leases) (X)	17.8	33.1	20.5	15.8
CROCI (%)	44.2	36.6	64.9	66.2
ROE (%)	21.5	35.2	44.2	45.7
Net debt/equity (%)	(51.3)	(37.8)	(33.9)	(35.8)
Net debt/equity (excl. leases) (%)	(51.3)	(37.8)	(33.9)	(35.8)
Interest cover (X)	172.6	435.7	773.9	990.8
Days inventory outst, sales	70.2	68.4	82.5	78.4
Receivable days	82.1	43.7	51.8	53.4
Days payable outstanding	210.6	161.3	201.3	199.3
DuPont ROE (%)	19.8	32.8	39.2	41.2
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$)	3,924.6	5,477.6	7,270.7	8,591.1
Average capital employed (NT$)	3,457.9	4,398.5	5,977.2	7,371.2
BVPS (NT$)	77.10	85.52	106.02	127.32

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	(3.0)	70.9	43.9	26.4
EBITDA growth	13.2	84.7	61.1	28.5
EPS growth	0.7	81.1	47.9	26.4
DPS growth	0.7	81.1	47.9	26.4
EBIT margin	30.0	32.7	36.8	37.4
EBITDA margin	31.3	33.8	37.9	38.5
Net income margin	27.7	29.6	30.5	30.5

Price Performance



	3m	6m	12m
Absolute	1.9%	184.6%	203.6%
Rel. to the Taiwan SE Weighted Index	(5.7)%	109.5%	62.3%

Source: FactSet. Price as of 10 Aug 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	5,366.2	9,171.9	13,196.9	16,678.9
Cost of goods sold	(2,452.9)	(4,238.8)	(6,044.3)	(7,526.3)
SG&A	(535.8)	(932.8)	(1,028.3)	(1,289.7)
R&D	(766.8)	(997.3)	(1,266.9)	(1,623.2)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**1,679.3**	**3,102.2**	**4,999.2**	**6,423.4**
Depreciation & amortization	(68.5)	(99.2)	(141.7)	(183.7)
EBIT	**1,610.8**	**3,003.0**	**4,857.4**	**6,239.7**
Net interest inc./(exp.)	40.0	37.2	39.7	39.6
Income/(loss) from associates	(0.6)	–	–	–
Pre-tax profit	**1,812.8**	**3,250.1**	**4,917.2**	**6,299.3**
Provision for taxes	(316.4)	(550.3)	(887.6)	(1,204.5)
Minority interest	(11.2)	15.5	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,485.2**	**2,715.3**	**4,029.6**	**5,094.7**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,485.2**	**2,715.3**	**4,029.6**	**5,094.7**
EPS (basic, pre-except) (NT$)	**15.47**	**28.01**	**41.42**	**52.37**
EPS (diluted, pre-except) (NT$)	**15.47**	**28.01**	**41.42**	**52.37**
EPS (basic, post-except) (NT$)	**15.47**	**28.01**	**41.42**	**52.37**
EPS (diluted, post-except) (NT$)	**15.47**	**28.01**	**41.42**	**52.37**
DPS (NT$)	11.56	20.95	30.98	39.16
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	3,266.8	3,614.5	4,559.2
Accounts receivable	858.6	1,337.8	2,409.2	2,475.5
Inventory	1,114.0	2,321.9	3,640.7	3,527.8
Other current assets	180.4	294.5	294.5	294.5
Total current assets	**6,335.2**	**7,221.1**	**9,959.0**	**10,857.0**
Net PP&E	1,878.7	2,798.4	3,841.4	4,849.4
Net intangibles	31.8	48.6	65.3	75.1
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**	**11,610.4**	**15,408.1**	**17,323.9**
Accounts payable	1,292.4	2,454.8	4,213.4	4,007.8
Short-term debt	–	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	348.0	593.9	633.9	673.9
Total current liabilities	**1,640.4**	**3,048.7**	**4,847.3**	**4,681.7**
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**	**3,324.9**	**5,123.5**	**4,958.0**
Preferred shares	–	–	–	–
Total common equity	7,299.0	8,111.8	10,110.9	12,192.3
Minority interest	**189.2**	**173.7**	**173.7**	**173.7**
Total liabilities & equity	**9,609.4**	**11,610.4**	**15,408.1**	**17,323.9**
Net debt, adjusted	(3,842.8)	(3,134.0)	(3,481.7)	(4,426.4)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,485.2	2,721.6	4,029.6	5,094.7
D&A add-back	68.5	99.2	141.7	183.7
Minority interest add-back	11.2	(15.5)	–	–
Net (inc)/dec working capital	287.1	(524.7)	(631.6)	(158.9)
Other operating cash flow	106.1	(1,054.7)	–	–
Cash flow from operations	**1,958.0**	**1,225.8**	**3,539.8**	**5,119.6**
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)	(2,030.5)	(3,013.4)
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)**	**(2,030.5)**	**(3,013.4)**
Total cash flow	**645.6**	**(915.2)**	**347.7**	**944.7**
Free cash flow	1,445.2	215.8	2,378.3	3,958.0

Source: Company data, Goldman Sachs Research estimates.

by 44% YoY underpinned by 1) continuous ramp in CoWoS capacity, 2) gradual ramp-up in CPO, which is the whole new product line for All Ring, 3) higher content value in next-generation advanced packaging, including panel-level packaging, with new customer penetration, and 4) potentially new business opportunity into US customers.

To note, despite our previous downward revision to its CPO assumptions, we continue to view CPO as an important next phase of long term driver for All Ring and now model CPO revenue to reach NT$1,861mn/NT$9,726mn in 2027E/2028E, accounting for 14%/58% of total revenue. In advanced packaging, we expect All Ring to benefit from higher ASPs in panel-level packaging and see potential for the company to expand into the front-end portion of the panel-level packaging process. Overall, we now forecast All Ring's revenue to grow 71%/44%/26% YoY over 2026-28E, with GM improving to 53.8%/54.2%/54.9%.

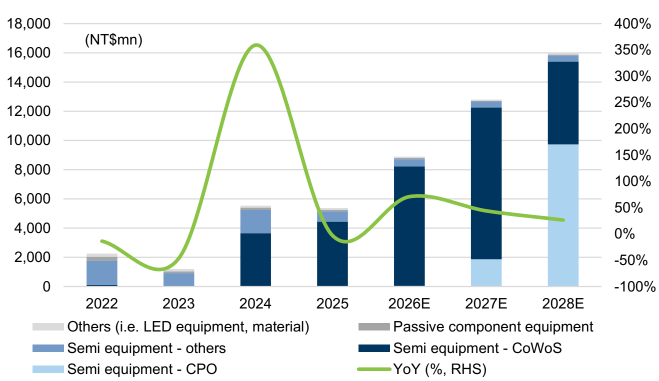
See also: All Ring Tech Co. (6187.TWO): CPO concern likely largely priced in; building in stronger CoWoS into 2027E; reiterate Buy (9 July 2026)

Exhibit 1: 2Q26 results summary

(NT$mn)	2Q26	1Q26	2Q25	%QoQ	%YoY	GS prev.	%Diff	Consensus	%Diff
Revenue	2,355	1,411	1,524	66.8%	54.5%	2,355	0.0%	2,326	1.2%
Gross profit	1,290	731	792	76.5%	62.9%	1,272	1.4%	1,221	5.6%
Op. income	783	328	464	139.0%	68.9%	688	13.8%	689	13.7%
Net income	827	325	399	154.8%	107.0%	602	37.4%	587	41.0%
EPS (NT$)	8.50	3.37	4.16	152.3%	104.3%	6.25	36.0%	6.10	39.4%
GM	54.8%	51.8%	51.9%	3.0%	2.8%	54.0%	0.8%	52.5%	2.3%
OpM	33.3%	23.2%	30.4%	10.0%	2.8%	29.2%	4.0%	29.6%	3.6%
NM	35.1%	23.0%	26.2%	12.1%	8.9%	25.6%	9.6%	25.2%	9.9%

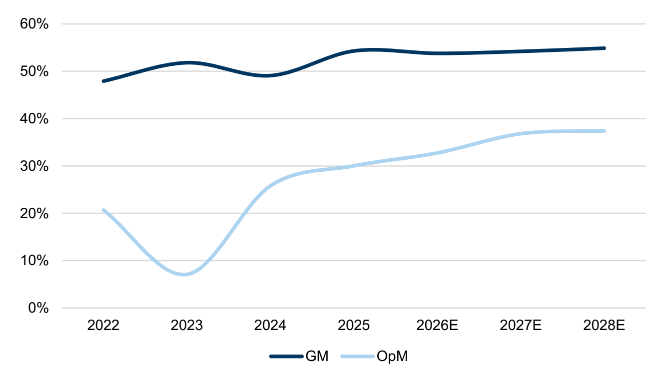
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: All Ring's revenue growth outlook



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: All Ring's margin trend



Source: Company data, Goldman Sachs Global Investment Research

Earnings changes, valuation and risks

Forecast changes

We revise our 2026-2028E EPS by -0.8%/-6.5%/-11.4% mainly as we factor in higher operating expenses following management's updated guidance on opex.

Exhibit 4: Earnings revisions

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	9,277	9,172	-1.1%	13,478	13,197	-2.1%	17,194	16,679	-3.0%
Gross profit	4,962	4,933	-0.6%	7,322	7,153	-2.3%	9,745	9,153	-6.1%
Op. income	3,164	3,003	-5.1%	5,174	4,857	-6.1%	7,014	6,240	-11.0%
Net income	2,718	2,715	-0.1%	4,266	4,030	-5.5%	5,694	5,095	-10.5%
EPS (NT$)	28.23	28.01	-0.8%	44.30	41.42	-6.5%	59.13	52.37	-11.4%
GM	53.5%	53.8%	0.3%	54.3%	54.2%	-0.1%	56.7%	54.9%	-1.8%
OpM	34.1%	32.7%	-1.4%	38.4%	36.8%	-1.6%	40.8%	37.4%	-3.4%
NM	29.3%	29.6%	0.3%	31.7%	30.5%	-1.1%	33.1%	30.5%	-2.6%

	3Q26E			4Q26E			1Q27E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	3,038	3,038	0.0%	2,472	2,367	-4.2%	2,240	2,211	-1.3%
Gross profit	1,655	1,668	0.7%	1,304	1,245	-4.5%	1,187	1,160	-2.2%
Op. income	1,250	1,114	-10.8%	899	778	-13.5%	753	672	-10.8%
Net income	1,042	917	-12.0%	750	653	-12.9%	626	560	-10.6%
EPS (NT$)	10.82	9.43	-12.9%	7.79	6.71	-13.8%	6.50	5.76	-11.5%
GM	54.5%	54.9%	0.4%	52.7%	52.6%	-0.1%	53.0%	52.5%	-0.5%
OpM	41.1%	36.7%	-4.5%	36.3%	32.8%	-3.5%	33.6%	30.4%	-3.2%
NM	34.3%	30.2%	-4.1%	30.3%	27.6%	-2.8%	28.0%	25.3%	-2.6%

Source: Goldman Sachs Global Investment Research

Maintain Buy with 12m TP revised to NT$1,450 from NT$1,550

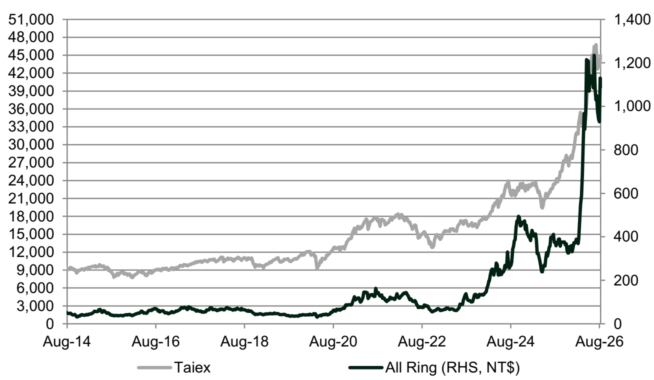
Alongside our earnings revisions, we revise our 12-month TP to NT$1,450 (from NT$1,550 previously). Our 12-month TP is based on a target P/E multiple of 35x (unchanged; derived by applying the implied earnings growth uplift (per GSe) to the company's historical valuation framework) applied to our FY27E (unchanged) 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 33% upside. We maintain our Buy rating on All Ring.

Exhibit 5: 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	2,367	2,211	3,045	4,114	3,826	9,172	13,197	16,679
Gross profit	731	1,290	1,668	1,245	1,160	1,628	2,276	2,089	4,933	7,153	9,153
Operating profit	328	783	1,114	778	672	1,082	1,644	1,460	3,003	4,857	6,240
Net income	325	827	917	653	560	894	1,352	1,224	2,715	4,030	5,095
EPS (NT$)	3.37	8.50	9.43	6.71	5.76	9.19	13.90	12.58	28.01	41.42	52.37
Margins (%)											
GM	51.8%	54.8%	54.9%	52.6%	52.5%	53.4%	55.3%	54.6%	53.8%	54.2%	54.9%
OpM	23.2%	33.3%	36.7%	32.8%	30.4%	35.5%	40.0%	38.2%	32.7%	36.8%	37.4%
NM	23.0%	35.1%	30.2%	27.6%	25.3%	29.3%	32.9%	32.0%	29.6%	30.5%	30.5%
YoY (%)											
Revenue	13.2%	54.5%	77.9%	166.7%	56.7%	29.3%	35.4%	61.6%	70.9%	43.9%	26.4%
Gross profit	-3.0%	62.9%	101.8%	129.8%	58.7%	26.2%	36.5%	67.8%	69.3%	45.0%	28.0%
Operating profit	-22.1%	68.9%	122.1%	246.3%	105.0%	38.1%	47.6%	87.7%	86.4%	61.8%	28.5%
Net income	-5.3%	107.0%	118.4%	102.1%	72.6%	8.1%	47.4%	87.4%	82.8%	48.4%	26.4%
EPS	-5.7%	104.3%	115.9%	99.6%	70.8%	8.1%	47.4%	87.4%	81.1%	47.9%	26.4%
QoQ (%)											
Revenue	59.0%	66.8%	29.0%	-22.1%	-6.6%	37.7%	35.1%	-7.0%			
Gross profit	34.9%	76.5%	29.3%	-25.3%	-6.8%	40.3%	39.9%	-8.2%			
Operating profit	45.9%	139.0%	42.2%	-30.2%	-13.6%	60.9%	52.0%	-11.2%			
Net income	0.4%	154.8%	10.9%	-28.8%	-14.3%	59.6%	51.3%	-9.5%			
EPS	0.2%	152.3%	10.9%	-28.8%	-14.3%	59.6%	51.3%	-9.5%			

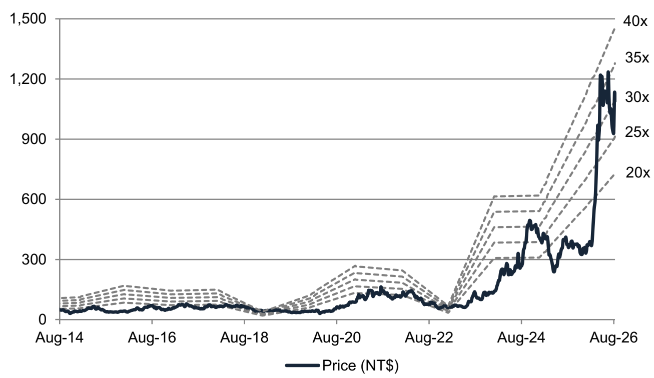
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Taiex vs. All Ring



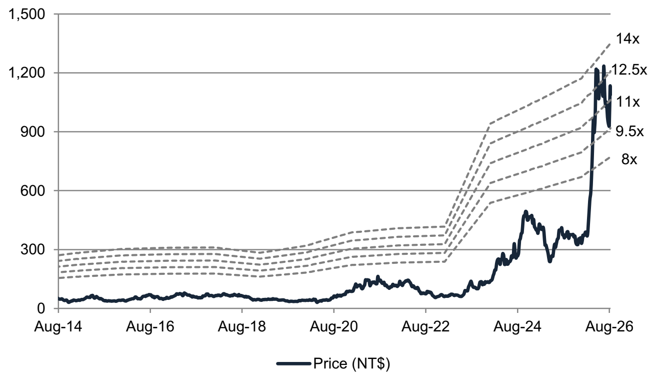
Source: Bloomberg

Exhibit 7: Forward P/E



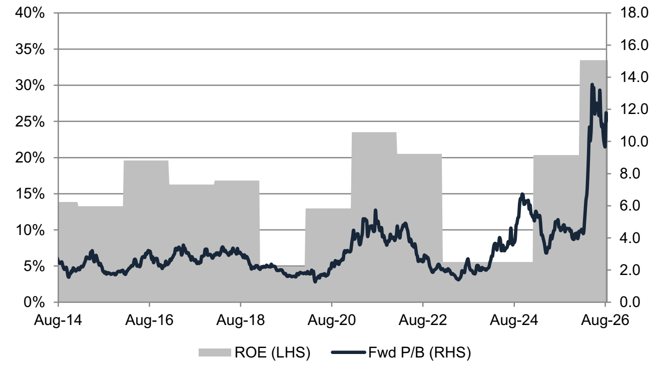
Source: Bloomberg

Exhibit 8: Forward P/B



Source: Bloomberg

Exhibit 9: P/B vs. ROE



Source: Bloomberg

Investment Thesis, Price Target Risks and Methodology

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 reach 46%/51% 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$1,450 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

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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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Goldman Sachs Investment Research global Equity coverage universe

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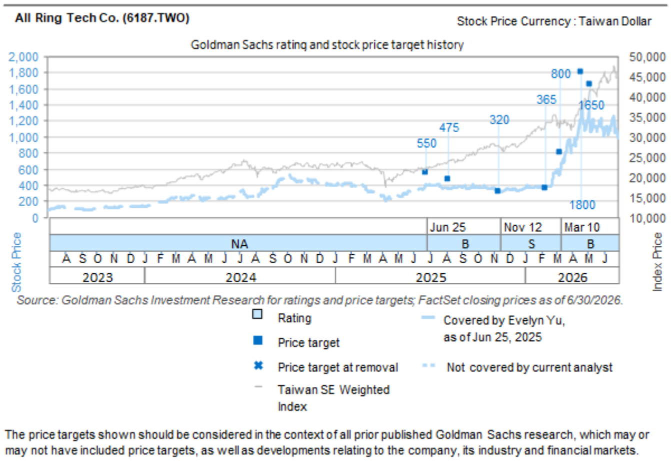
Price target and rating history chart(s)



Target price history table(s)

All Ring Tech Co. (6187.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
08-Jul-26	1,550.00	955.00
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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