MPI Corporation

Stronger margins & industry position with ongoing tech upgrade; raise PO & reit. Buy

Reiterate Rating: BUY | PO: 8,500 TWD | Price: 6,440 TWD

14 August 2026

Equity

Expect 60+% GM to be the new norm from 2027

Following a higher base in 2Q26, an expected 0-5%/5-10% revenue QoQ in 3Q/4Q26 is shared by management. As for GM, it is expected to get back to 1Q26 level in 3Q26, and it will improve further a bit in 4Q26. Opex ratio is expected to stay in 25-27% in 2026 per MPI. For 2027, we expect even stronger revenue growth (67%) vs that to be recorded in 2026 (55%), and we project GM to edge up to 61.6% (vs 59.3% in 2026) thanks to a higher mix of MEMS probe card and PCB in-sourcing from 2H27. On capacity plan, MPI targets to expand its capacity of VPC/MEMS pins to 2mn/3.5mn units (unchanged) per month by end of the year, and the capacity of MEMS (micro electro-mechanical system) pins will reach at least 6mn units/month by end-2027.

No slowdown in technology/roadmap advancement

On technology migration, the firm notes that it sees the pin count increase to over 30k/20k (from 20-30k/below 20k) for AI ASIC/networking chips, and the project that adopts micro bump testing will be based on more than 40k pins on the probe card. For CPO equipment, the Insertion 2 qualification is expected to finalized by end-3Q26/early-4Q26, and it will start to ship Insertion 3 engineering-sample machines to several customers from 4Q26 (followed by official order/shipment for production in 1H27).

Stronger initial demand & solidified position; Buy

Given the need of expediting the production ramp amidst a higher complexity of chip probing/package (vs strong chip demand), initial procurement amount of probe card can be 1.2-1.3x (vs previously) by customers nowadays. We deem MPI's position further strengthened given its technology advantages, scalability, proven records/reliability, fast turnaround and best-in-class after sales services, and we reiterate Buy. Our PO goes to NT$8,500 (from NT$8,250) still based on 40x 2028E P/E, while we raise 2027/28E EPS by 1%/2% as we assume stronger operating leverage. Details from analyst meeting takeaways can be found on p.3-5 in this report.

Estimates (Dec) (NT$)	2024A	2025A	2026E	2027E	2028E
Net Income (Adjusted - mn)	2,301	3,177	6,232	12,330	20,762
EPS	24.42	33.49	63.61	125.84	211.90
EPS Change (YoY)	75.4%	37.1%	89.9%	97.8%	68.4%
Dividend / Share	16.00	20.00	39.00	76.00	128.00
Free Cash Flow / Share	9.21	(19.43)	23.98	65.99	135.19
Valuation (Dec)					
P/E	263.69x	192.28x	101.25x	51.18x	30.39x
Dividend Yield	0.248%	0.311%	0.606%	1.18%	1.99%
EV / EBITDA*	207.77x	138.28x	77.19x	40.22x	24.17x
Free Cash Flow Yield*	0.138%	-0.292%	0.372%	1.02%	2.10%

* For full definitions of *iQmethod*SM measures, see page 9.

Key Changes

(NT$)	Previous	Current
Price Obj.	8,250.00	8,500.00
2026E EPS	65.85	63.61
2027E EPS	124.51	125.84
2028E EPS	207.29	211.90
2026E EBITDA (m)	8,072.2	8,180.5
2027E EBITDA (m)	15,008.8	15,698.7
2028E EBITDA (m)	24,719.6	26,122.7

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Stock Data

Price	6,440 TWD
Price Objective	8,500 TWD
Date Established	14-Aug-2026
Investment Opinion	C-1-7
52-Week Range	1,120 TWD-7,700 TWD
Mrkt Val / Shares Out (mn)	19,620 USD / 98.0
Market Value (mn)	631,000 TWD
Average Daily Value (mn)	159.35 USD
Free Float	73.7%
BofA Ticker / Exchange	XMJCF / TWO
Bloomberg / Reuters	6223 TT / 6223.TWO
ROE (2026E)	39.1%
Net Dbt to Eqty (Dec-2025A)	-18.8%

PCB – printed circuit board

VPC – vertical probe card

CPO – co-packaged optics

AI – artificial intelligence

ASIC – application specific integrated circuit

*iQprofile*SM MPI Corporation

Key Income Statement Data (Dec)	2024A	2025A	2026E	2027E	2028E
(NT$ Millions)					
Sales	10,172	13,371	20,716	34,514	52,022
Gross Profit	5,561	7,428	12,284	21,272	32,680
Sell General & Admin Expense	(1,989)	(2,377)	(3,455)	(4,156)	(3,477)
Operating Profit	2,483	3,775	7,128	14,535	24,834
Net Interest & Other Income	312	70	497	245	245
Associates	NA	NA	NA	NA	NA
Pretax Income	2,795	3,844	7,625	14,780	25,079
Tax (expense) / Benefit	(490)	(666)	(1,394)	(2,450)	(4,317)
Net Income (Adjusted)	2,301	3,177	6,232	12,330	20,762
Average Fully Diluted Shares Outstanding	94	95	98	98	98
Key Cash Flow Statement Data					
Net Income	2,306	3,180	6,231	12,330	20,762
Depreciation & Amortization	556	792	1,053	1,164	1,288
Change in Working Capital	(1,235)	(1,319)	(1,757)	(4,612)	(5,423)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	470	(615)	375	0	0
Cash Flow from Operations	2,097	2,038	5,902	8,881	16,628
Capital Expenditure	(1,229)	(3,881)	(3,553)	(2,416)	(3,381)
(Acquisition) / Disposal of Investments	NA	NA	NA	NA	NA
Other Cash Inflow / (Outflow)	(114)	(194)	(3,099)	(3,222)	(3,222)
Cash Flow from Investing	(1,343)	(4,075)	(6,652)	(5,638)	(6,604)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	0	0	(1,842)	(3,739)	(7,398)
Cash Flow from Financing	357	3,761	(1,846)	(3,739)	(7,398)
Free Cash Flow	868	(1,843)	2,349	6,465	13,246
Net Debt	(1,547)	(2,742)	(123)	374	(2,252)
Change in Net Debt	(643)	(1,195)	2,619	496	(2,626)
Key Balance Sheet Data					
Property, Plant & Equipment	4,561	7,729	10,380	15,198	21,508
Other Non-Current Assets	2,412	2,956	3,987	4,707	5,583
Trade Receivables	2,050	2,411	3,783	6,106	8,804
Cash & Equivalents	3,710	5,445	2,864	2,368	4,993
Other Current Assets	3,745	5,462	6,129	9,793	13,895
Total Assets	16,479	24,003	27,142	38,171	54,784
Long-Term Debt	1,305	1,337	1,861	1,861	1,861
Other Non-Current Liabilities	193	518	540	540	540
Short-Term Debt	858	1,366	881	881	881
Other Current Liabilities	4,815	6,203	6,567	7,810	9,028
Total Liabilities	7,172	9,424	9,848	11,091	12,309
Total Equity	9,307	14,579	17,294	27,080	42,475
Total Equity & Liabilities	16,479	24,003	27,142	38,171	54,784
iQ*method SM - Bus Performance					
Return On Capital Employed	19.6%	21.6%	30.7%	48.1%	54.4%
Return On Equity	27.2%	26.6%	39.1%	55.6%	59.7%
Operating Margin	24.4%	28.2%	34.4%	42.1%	47.7%
EBITDA Margin	29.9%	34.1%	39.5%	45.5%	50.2%
iQ*method SM - Quality of Earnings					
Cash Realization Ratio	0.9x	0.6x	0.9x	0.7x	0.8x
Asset Replacement Ratio	2.6x	5.9x	4.0x	2.4x	3.0x
Tax Rate (Reported)	17.5%	17.3%	18.3%	16.6%	17.2%
Net Debt-to-Equity Ratio	-16.6%	-18.8%	-0.7%	1.4%	-5.3%
Interest Cover	NM	NM	NM	NM	NM

Key Metrics

* For full definitions of *iQmethod*SM measures, see page 9.

Company Sector

Semiconductor Capital Equipment

Company Description

MPI Corporation is founded in 1995 and went listed in 2003. The company involves in the design and manufacturing of probe card, which is used in wafer testing. On top of probe card, it also provides various kinds of equipment including photonic automation, advanced semiconductor testing and thermal testing. MPI has a leading position in CPC (cantilever) and VPC (vertical) probe card market, while its key global counterparts include Technoprobe and FormFactor.

Investment Rationale

We have a Buy rating on MPI, in view of its structural growth in VPC (including MEMS) business, which in our view is driven by expanding demand from high performance computing and AI (artificial intelligence) as well as ongoing market share gain in such area. We also flag its rising in-sourcing ratio of certain key components for probe card business, which can translate into value-add to customer and in turn lift the firm's margin profile, on top of improving product mix.

Stock Data

Price to Book Value	36.5x

2Q26 recap

- Revenue mix: probe card 74.7%, equipment 23.3%, other 2%
- Rev driven by AI (artificial intelligence) ASIC (application specific integrated circuit) and new customers YTD (year to date)
- Non-op boosted by FX (foreign exchange) gain, and there's ~70% revenue based on USD term
- GM (gross margin) affected by ~1ppt QoQ due to mix
- Liability boosted by CB (corporate bond) of ~NT$5bn in 1H26

2H26 outlook

- 2Q26 originally guided 20% QoQ
- 3Q26 revenue QoQ is expected to be 0-5%, and 4Q26 revenue is expected to grow by 5-10% QoQ per management
- GM in 3Q26 back to 1Q26 level, and then a bit better in 4Q26 vs 3Q26
- Opex ratio to stay in 25-27% in 2026

2027 outlook

- Growth magnitude may not be smaller vs 2026 level, driven by ramp up of existing projects and new customers' projects, including the AI ASICs
- Probe card still the main growth driver
- Higher mix of MEMS probe card and PCB (printed circuit board) in-sourcing to boost GM ahead
- Currently expect a similar range of opex ratio (vs 2026) in 2027
- In the engagement process of local fabless' ASIC projects, and the next generation order might be confirmed by end-2026

Equipment business

- AST (advanced semiconductor testing) and thermal are used mainly for design stage, with normalized 5-10% revenue YoY
- Expect a bigger growth driven by CPO, and now there's no major updates on Insertion 2 qualification, which is expected to finalize by end-3Q26/early-4Q26
- As for Insertion 3, there will be 4-5 internation customers starting to pull-in, including foundry, OSAT (outsourced semiconductor assembly testing) and fabless types of accounts
- Expect production-related order (for Insertion 3) to take place in 1H27 regarding CPO equipment
- CPO equipment – started to work on qualification from 1H25, and it is seeing no delay on mass production schedule, while customers are chasing the supply of engineering-sample machine

MEMS probe card and spec migration

- Main customers including the fabless and ASIC design vendors from US
- Starting to see micro-bump testing when pin count reaches 40k level, which is taking place from end-2026, while there are many projects with 25k+ pin count heading into production in 2026
- Micro-bump testing implies higher technology difficulty, and will underscore MPI's strength and industry position as a high-end probe card vendor
- The projects under discussion: networking chips (20-30k), AI ASIC (above 20-30k, or 30k on average for 2027), projects with micro bump testing (40k+), and MPI is seeing 50-60k pins per card based on customers' roadmap
- Micro bump with small pad pitch, so harder for the pin to hit the bump, and it requires hybrid pin technology
- There's no direct relationship or barrier, between number of pin count vs the migration of VPC to MEMS probe card, unless the customers wanted to change into micro-bump testing
- One of the key customers uses sacrifice pad along with VPC probe card, which offers cheaper costs (vs technology advantage by micro bump testing)

Paradigm shift in supply chain

- In the past, customers depleted a probe card when all the testing/probing was done, but now customers need to ramp up the output in a shorter period of time
- Therefore, there will be more testing equipment opened for doing the chip-probing, so that hyperscalers can have a quicker iteration of product cycle and generation migration
- Implication for MPI: there will be bigger demand of probe card initially when customers pull-in/procure, during or ahead of the ramp-up stage of manufacturing
- For instance, a tester needs 100 pieces of probe card for the projects in the past, but now it may require 120-130 pieces
- Normally MPI will spread the probe card production cycle to 3-4 quarters, and by definition probe card demand with more than 100 pieces are defined as major projects

Probe card capacity

- VPC (vertical probe card) expected to hit 2mn by end-2026, MEMS (micro electro-mechanical system) to reach 3.5mn by end-2026, and no new updates regarding to 2026 capacity plan
- Will have a more concrete capacity expansion plan by end-2026, and will share by then

Financial plan

- Given already finished CB in 1H26, there could be no further fundraising plan in the next 1-2 years, unless the capacity expansion plan turns out to be more aggressive

Price hike

- CPC (cantilever probe card) 20% to reflect cost inflation on raw material side, while capacity has been fully loaded from late-2025
- VPC/MEMS price hike may just follow the market participants in the industry

Expansion plan

- Bought a piece of land in 1Q26 with 2k pings area, so not a lot of issue on land bank on hand
- Expects no major bottleneck on equipment side, but there has always been an issue regarding talent recruitment
- There's long-term agreement signed with raw material suppliers, so manageable impact from the supply constraint if any
- 2027 capex is mainly for pin and CPO (co-packaged optics) equipment capacity expansion, and a bit for land/facility
- Expansion magnitude in 2027 will not be smaller vs 2026 level, regarding MEMS probe card, so it implies at least reaching 6mn (2.5mn units per month incrementally) by end-2027

Exhibit 1: Earnings estimate change

We lift 2026/27/28 operating profit estimates by 1%/5%/6% after baking in the assumptions of stronger operating leverage

(NT$mn)	BofA 26 (E)			BofA 27 (E)			BofA 28 (E)		
	New	Old	Diff (%)	New	Old	Diff (%)	New	Old	Diff (%)
Total sales	20,716	20,139	2.9	34,514	33,542	2.9	52,022	51,089	1.8
Gross profit	12,284	12,001	2.4	21,272	20,447	4.0	32,680	31,583	3.5
Gross margin	*59.3%*	*59.6%*	-0.3 ppt	*61.6%*	*61.0%*	0.7 ppt	*62.8%*	*61.8%*	1.0 ppt
Operating profit	7,128	7,070	0.8	14,535	13,903	4.6	24,834	23,496	5.7
Operating margin	*34.4%*	*35.1%*	-0.7 ppt	*42.1%*	*41.4%*	0.7 ppt	*47.7%*	*46.0%*	1.7 ppt
Pretax income	7,625	7,512	1.5	14,780	14,156	4.4	25,079	23,749	5.6
Pretax margin	*36.8%*	*37.3%*	-0.5 ppt	*42.8%*	*42.2%*	0.6 ppt	*48.2%*	*46.5%*	1.7 ppt
Net income	6,232	6,246	-0.2	12,330	11,809	4.4	20,762	19,661	5.6
Net margin	*30.1%*	*31.0%*	-0.9 ppt	*35.7%*	*35.2%*	0.5 ppt	*39.9%*	*38.5%*	1.4 ppt
EPS (NT$)	63.61	65.85	-3.4	125.84	124.51	1.1	211.90	207.29	2.2

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 2: BofAe vs consensus

We are slightly behind consensus for 2026/27E operating profit, as we assume a slower revenue gross but stronger gross margin vs street numbers

(NT$mn)	2026E			2027E			2028E		
	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)	BofAe	Consensus	Diff (%)
Total sales	20,716	21,477	-3.5	34,514	39,005	-11.5	52,022	65,422	-20.5
Gross profit	12,284	12,135	1.2	21,272	23,559	-9.7	32,680	40,823	-19.9
Gross margin	*59.3%*	*56.5%*	2.8 ppt	*61.6%*	*60.4%*	1.2 ppt	*62.8%*	*62.4%*	0.4 ppt
Operating profit	7,128	7,271	-2.0	14,535	14,872	-2.3	24,834	27,197	-8.7
Operating margin	*34.4%*	*33.9%*	0.6 ppt	*42.1%*	*38.1%*	4.0 ppt	*47.7%*	*41.6%*	6.2 ppt
Pretax income	7,625	7,657	-0.4	14,780	15,181	-2.6	25,079	28,165	-11.0
Pretax margin	*36.8%*	*35.7%*	1.2 ppt	*42.8%*	*38.9%*	3.9 ppt	*48.2%*	*43.1%*	5.2 ppt
Net income	6,232	6,270	-0.6	12,330	12,420	-0.7	20,762	22,538	-7.9
Net margin	*30.1%*	*29.2%*	0.9 ppt	*35.7%*	*31.8%*	3.9 ppt	*39.9%*	*34.5%*	5.5 ppt
EPS (NT$)	63.61	63.99	-0.6	125.84	126.76	-0.7	211.90	230.02	-7.9

Source: BofA Global Research estimates, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 3: Income statement

We expect the company to record 55-60% revenue CAGR during 2026-28, along with 60+% gross margin over the same period

NT$mn; %	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Revenue	3,933	5,253	5,497	6,034	6,797	7,818	9,148	10,750	13,371	20,716	34,514	52,022
Cost of Revenue	(1,595)	(2,198)	(2,226)	(2,413)	(2,685)	(3,049)	(3,476)	(4,031)	(5,943)	(8,433)	(13,242)	(19,342)
Gross profit	2,338	3,055	3,271	3,620	4,112	4,769	5,672	6,719	7,428	12,284	21,272	32,680
Operating exp	(1,065)	(1,253)	(1,374)	(1,463)	(1,529)	(1,642)	(1,738)	(1,828)	(3,653)	(5,156)	(6,737)	(7,846)
Operating income	1,273	1,802	1,896	2,157	2,583	3,127	3,934	4,891	3,775	7,128	14,535	24,834
Non-opt net	252	104	70	70	61	61	61	61	70	497	245	245
Income before tax	1,525	1,906	1,967	2,227	2,644	3,188	3,995	4,953	3,844	7,625	14,780	25,079
Income Tax	(298)	(382)	(334)	(379)	(436)	(542)	(679)	(792)	(666)	(1,394)	(2,450)	(4,317)
Net income	1,227	1,524	1,632	1,849	2,208	2,646	3,316	4,160	3,179	6,231	12,330	20,762
EPS (NT$)	12.5	15.6	16.7	18.9	22.5	27.0	33.8	42.5	33.6	63.6	125.8	211.9
Margin; tax rate												
Gross margin	59%	58%	60%	60%	61%	61%	62%	63%	56%	59%	62%	63%
Operating expenses	27%	24%	25%	24%	23%	21%	19%	17%	27%	25%	20%	15%
Operating margin	32%	34%	35%	36%	38%	40%	43%	46%	28%	34%	42%	48%
Pretax margin	39%	36%	36%	37%	39%	41%	44%	46%	29%	37%	43%	48%
Net margin	31%	29%	30%	31%	32%	34%	36%	39%	24%	30%	36%	40%
Tax rate	20%	20%	17%	17%	17%	17%	17%	16%	17%	18%	17%	17%
Sequential growth %												
Revenue	3%	34%	5%	10%	13%	15%	17%	18%	31%	55%	67%	51%
Gross profit	13%	31%	7%	11%	14%	16%	19%	18%	34%	65%	73%	54%
Operating exp	-3%	18%	10%	6%	5%	7%	6%	5%	19%	41%	31%	16%
Operating income	33%	42%	5%	14%	20%	21%	26%	24%	52%	89%	104%	71%
Net income	30%	24%	7%	13%	19%	20%	25%	25%	38%	96%	98%	68%

Source: BofA Global Research estimates, company data

BofA GLOBAL RESEARCH

Price objective basis & risk

MPI Corporation (XMJCF)
Our PO NT$8,500 is based on 40x 2028E P/E, which is at the peak of the company's historical trading range (10x-40x). In our view, the valuation multiple is underpinned by 1) 83% earnings CAGR in 2026-28E (vs 65% during 2024-26E), 2) operating margin of 45% in 2027-28E (vs 31% in 2025-26E), 3) ROE of 58% in 2027-28E (vs 33% in 2025-26E), and 4) free cash flow generation of NT$201/share in 2027-28E.

Downside risks to our PO are:
1) slower end market demand, which may undermine the company's revenue growth and operating leverage
2) customers' switch from VPC probe card to MEMS solution, where MPI has a less dominant position
3) keener competition especially from its foreign competitors, which may dampen the margin profile
4) failure to execute or delay of in-sourcing strategy on PCB, which may limit the firm's delivery/supply to customers.

Analyst Certification

I, Mike Yang, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alchip	ALCPF	3661 TT	Haas Liu
	All Ring	XNQNF	6187 TT	Haas Liu
	AMEC	XRTOF	688012 CH	Dai Shen

APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	ASE Technology Holding	XSRIF	3711 TT	Haas Liu
	ASE Technology Holding -ADR	ASX	ASX US	Haas Liu
	ASMPT	ASMVF	522 HK	Simon Woo, CFA
	Aspeed	XLKMF	5274 TT	Mike Yang
	Chroma ATE	CRMJF	2360 TT	Haas Liu
	eMemory	XYLWF	3529 TT	Mike Yang
	GigaDevice	XGXIF	603986 CH	Daley Li, CFA
	Global Unichip Corp.	GBUHF	3443 TT	Haas Liu
	Grand Process Technology Corp	XZOWF	3131 TT	Haas Liu
	Hanmi Semiconductor	HNSIF	042700 KS	Simon Woo, CFA
	Hon Precision	XXPIF	7769 TT	Haas Liu
	Horizon Robotics	HRZRF	9660 HK	Daley Li, CFA
	Iluvatar CoreX	XSIBF	9903 HK	Daley Li, CFA
	Ingenic	XISCF	300223 CH	Dai Shen
	InnoScience Technology	XSCHF	2577 HK	Daley Li, CFA
	JCET Group Co Ltd	XJIEF	600584 CH	Dai Shen
	King Yuan Electronics Corp.	KYUFF	2449 TT	Haas Liu
	Kinik	KIKCF	1560 TT	Haas Liu
	Macronix International	MXICF	2337 TT	Dai Shen
	MediaTek	MDTKF	2454 TT	Haas Liu
	Montage Technology	XRDFF	688008 CH	Daley Li, CFA
	MPI Corporation	XMJCF	6223 TT	Mike Yang
	Nanya Technology	NNYAF	2408 TT	Simon Woo, CFA
	NCE Power	XVFFF	605111 CH	Daley Li, CFA
	OmniVision	XXHQF	603501 CH	Dai Shen
	Phison Electronics	PISNF	8299 TT	Simon Woo, CFA
	Powerchip Semiconductor Manufacturing Co	XCHPF	6770 TT	Haas Liu
	Powertech Technology	PWOGF	6239 TT	Simon Woo, CFA
	Rockchip	XRPXF	603893 CH	Daley Li, CFA
	Samsung C&T	XCDTF	028260 KS	Simon Woo, CFA
	Samsung Elec -G	SSNHZ	SMSN LI	Simon Woo, CFA
	Samsung Electronics	SSNLF	005930 KS	Simon Woo, CFA
	Samsung Electronics Preferred	SSNNF	005935 KS	Simon Woo, CFA
	Silergy Corp.	SLEGF	6415 TT	Mike Yang
	Silicon Motion	SIMO	SIMO US	Simon Woo, CFA
	SK Hynix	HXSCF	000660 KS	Simon Woo, CFA
	SK Hynix ADR	SKHY	SKHY US	Simon Woo, CFA
	SK Square	SKSQF	402340 KS	Simon Woo, CFA
	Taiwan Semiconductor Manufacturing Co.	TSM	TSM US	Haas Liu
	Taiwan Semiconductor Manufacturing Co.	TSMWF	2330 TT	Haas Liu
	Vanguard International Semiconductor Co	VGILF	5347 TT	Haas Liu
	Winbond Electronics	WBEKF	2344 TT	Dai Shen
	WinWay Technology	XWCLF	6515 TT	Mike Yang
	WT Microelectronics	XZOPF	3036 TT	Mike Yang
NEUTRAL				
	ASMedia Technology Inc.	XZSFF	5269 TT	Mike Yang
	Black Sesame Intl Holding	BSIHF	2533 HK	Daley Li, CFA
	Hangzhou Silan Microelectronics	XDFRF	600460 CH	Daley Li, CFA
	Lion Electronics	XDHFF	605358 CH	Dai Shen
	MetaX	XMEZF	688802 CH	Daley Li, CFA
	Novatek	NVKMF	3034 TT	Mike Yang
	Realtek	RLTKF	2379 TT	Mike Yang
	Shenzhen Goodix	XQPLF	603160 CH	Daley Li, CFA
UNDERPERFORM				
	Crystal Clear	XPPTF	300655 CH	Dai Shen
	Faraday	FDYTF	3035 TT	Haas Liu
	GlobalWafers	XWLFF	6488 TT	Mike Yang
	Hua Hong Grace	HHUSF	1347 HK	Dai Shen
	LX Semicon	XLXSF	108320 KS	Simon Woo, CFA
	M31 Technology	XMTZF	6643 TT	Mike Yang
	Maxscend	XMXSF	300782 CH	Daley Li, CFA
	Parade	PRDWF	4966 TT	Mike Yang
	Soulbrain	XSBOF	357780 KS	Simon Woo, CFA
	United Microelectronics Corp.	XUMIF	2303 TT	Haas Liu

APR - Semiconductor Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	United Microelectronics Corp.	UMC	UMC US	Haas Liu
	VeriSilicon	XMLZF	688521 CH	Daley Li, CFA
	Win Semiconductors	WSMIF	3105 TT	Haas Liu
	Wonik IPS	XRHQF	240810 KS	Simon Woo, CFA

*iQ*method[SM] Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A

Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense

Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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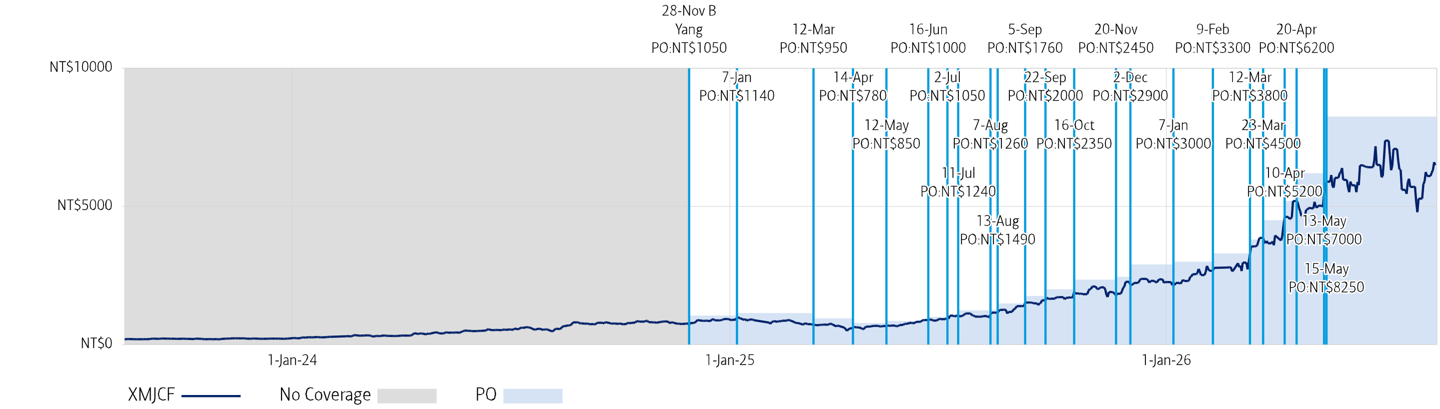
MPI Corporation (XMJCF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	243	60.60%	Buy	123	50.62%
Hold	87	21.70%	Hold	45	51.72%
Sell	71	17.71%	Sell	21	29.58%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1987	56.11%	Buy	1190	59.89%
Hold	797	22.51%	Hold	496	62.23%
Sell	757	21.38%	Sell	391	51.65%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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