Morgan Stanley | RESEARCH

UPDATE

August 10, 2026 06:23 PM GMT

AllRing Tech Co. | Asia Pacific

2Q Earnings – Strong Beat; New US Advanced Packaging Order Secured; OW

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Key Takeaways

- 2Q gross margin expanded 3ppt Q/Q, to 54.8%. It exceeded our estimate by 2.9ppt and the Street by 2.3ppt, supported by a rise of CoWoS in the mix.
- We expect 3Q revenue to grow at least 30% Q/Q thanks to CoWoS, with gross margin holding in the 54–55% range.
- CPO revenue remains on track to ramp in 4Q. We expect 75 equipment units shipped in 2026e and 200+ in 2027e to support two major customers.
- For CoPoS, we expect TSMC to complete trial production qualification in mid-2027 and volume production starting in 1H28.
- Our supply chain checks suggest that AllRing has secured a new dispensing solution order from the US advanced packaging customer; volume shipments start 2027.

Other 2Q details:

- EPS reached NT$8.5, 42% above our estimate/41% above the Street, thanks mainly to strong non-op gains.
- Revenue rose 67% Q/Q and 55% Y/Y, 5% above our estimate/1% above the Street.
- OpM climbed 10ppt Q/Q, to 33.2%, topping our 29% estimate.

Stay OW: We view the current 25x 2027e P/E as an attractive entry point for long-run opportunities in CPO, CoWoS, SoIC, and CoPoS.

AllRing will host an on-site earnings call on August 27.

Exhibit 1: AllRing: 2Q26 Earnings Review

NT$ mn	Actual 2Q26	QoQ	YoY	MS 2Q26e	Diff.%	Consensus	Diff.%
Net sales	2,355	67%	55%	2,241	5%	2,326	1%
Gross profit	1,290	176%	63%	1,162	11%	1,221	6%
Operating profit	783	139%	69%	649	21%	689	14%
Pretax Income	957	147%	89%	693	38%	723	32%
Net income	827	155%	107%	575	44%	628	32%
Basic EPS	**8.50**			**5.98**	**42%**	**6.03**	**41%**
Margins							
Gross margin	54.8%			51.8%		52.5%	
Operating margin	33.2%			29.0%		29.6%	
Pretax margin	40.6%			30.9%		31.1%	
Net margin	35.1%			25.7%		27.0%	
Opex %	21.5%			22.9%		22.9%	

Source: Company data, Bloomberg, Morgan Stanley Research estimates

AllRing Tech Co. (6187.TWO, 6187 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$1,580.00
Up/downside to price target (%)	45
Shr price, close (Aug 10, 2026)	NT$1,090.00
52-Week Range	NT$1,490.00-307.50
Sh out, dil, curr (mn)	96
Mkt cap, curr (mn)	NT$104,721
EV, curr (mn)	NT$100,824
Avg daily trading value (mn)	NT$1,793

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	15.46	25.48	39.79	44.89
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	13.86	25.50	41.70	60.64
Revenue, net (NT$ mn)	5,366	9,405	14,955	16,655

EBITDA (NT$ mn)	1,669	2,798	4,444	5,003
ModelWare net inc (NT $ mn)	1,485	2,449	3,831	4,322
P/E	23.5	42.9	27.4	24.3
P/BV	4.7	12.3	9.4	7.7
ROE (%)	22.8	32.7	44.9	38.7
EV/EBITDA	18.6	36.0	22.3	19.4
Div yld (%)	2.8	1.3	1.2	1.8
FCF yld ratio (%)**	4.0	1.6	2.5	3.8

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

AllRing Tech Co. (6187.TWO)

Base case, residual income model. Our key assumptions are:

- Cost of equity (CoE) of 8%, derived from a risk-free rate of 2.0%, beta of 1.0, and a market risk premium of 6.0%.
- Intermediate growth rate of 16%.
- Cash dividend payout of 65%
- Terminal growth rate of 4.5%.

Risks to Upside

- Stronger-than-expected CoWoS capacity expansion
- Faster-than-expected adoption of silicon photonics
- Market share gains from peers, led by continuous R&D and China's localization trend

Risks to Downside

- Slowdown in CoWoS capacity expansion
- Allring's "WoS" market share declining
- Slowdown in technology migration such as SoIC and silicon photonics adoption

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(as of July 31, 2026)

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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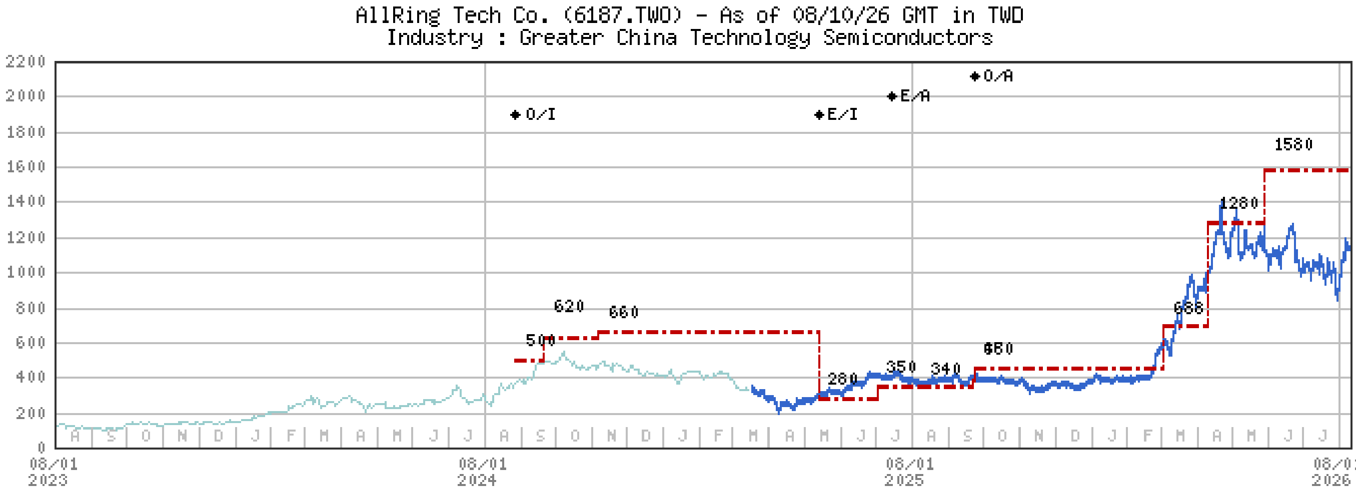

Stock Rating History: 8/27/24 : O/I; 5/13/25 : E/I; 7/14/25 : E/A; 9/23/25 : O/A

Price Target History: 8/27/24 : 500; 9/20/24 : 620; 11/6/24 : 660; 5/13/25 : 280; 7/2/25 : 350; 8/6/25 : 340; 9/22/25 : 380; 9/23/25 : 450; 3/3/26 : 688; 4/10/26 : 1280; 5/28/26 : 1580

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/10/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$83.80
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb389.99
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$118.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$3,800.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$630.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,124.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT$4,530.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$854.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$446.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$137.50
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$439.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$248.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb76.41
MediaTek (2454.TW)	O (11/28/2025)	NT$3,960.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb715.01
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$502.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb760.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb89.14
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,040.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb110.27
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$465.00
SMIC (0981.HK)	O (10/21/2025)	HK$66.20
TSMC (2330.TW)	O (02/07/2022)	NT$2,380.00
UMC (2303.TW)	O (05/19/2026)	NT$123.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$157.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$385.50
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$167.50

China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb60.02
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb93.13
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb32.17
Hygon Information Technology Co., Ltd. (688041.SS)	O (07/03/2026)	Rmb290.44
Innoscience (2577.HK)	E (10/13/2025)	HK$43.58
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb78.52
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$27.22
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb103.77
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb87.43
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb68.00
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb27.68
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb94.11
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$923.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,400.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$16,540.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$101.50
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$145.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb111.00
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb403.03
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$133.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$257.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb206.92
Novatek (3034.TW)	U (02/04/2026)	NT$544.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$127.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$600.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$67.60
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$758.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb52.10
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$179.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$130.00
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$229.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb113.28
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb412.50
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,090.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$640.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$14.61
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,280.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$6,225.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$256.12
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$6,830.00

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* Historical prices are not split adjusted.