UBS

Global Research
18 August 2026

All Ring Tech

CoWoS momentum builds; CPO adds long-term upside

Equities

Taiwan
Semiconductors

12-month rating	**Buy**
12m price target	**NT$1,700.00**
	Prior : NT$1,550
Price (18 Aug 2026)	**NT$1,260**

RIC: 6187.TWO **BBG:** 6187 TT

Trading data and key metrics

52-wk range	NT$1,390.00-314.50
Market cap.	NT$123b/US$3.85b
Shares o/s	97.5m (ORD)
Free float	77%
Avg. daily volume ('000)	252
Avg. daily value (m)	NT$295.1
Common s/h equity (12/26E)	NT$9.28b
P/BV (12/26E)	13.2x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	27.71	29.56	7	26.93
12/27E	44.54	46.52	4	43.25
12/28E	77.90	76.31	-2	58.39

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Stronger 2027 outlook from accelerating CoWoS industry expansion

Versus a month ago when we initiated coverage, we believe All Ring's business visibility for H226 and 2027 has improved further amid more aggressive industry-wide CoWoS expansion plans. In Q2 earnings, both ASE and TSMC raised their capex guidance with ASE indicating 75% of its 2026 US$6.5bn machinery capex guidance will be allocated to leading edge solutions, which we believe CoWoS is the major part. Based on our analysis, we think the industry is on track to reach >250kwpm CoWoS capacity by the end of 2027, up from 160kwpm by the end of 2026. TSMC will continue to expand its own CoW capacity while also beginning to outsource CoW to ASE/SPIL in 2027 to meet the growing Cloud AI demand. All Ring stands as a direct beneficiary of larger expansion plans. We forecast CoWoS sales to grow 77%/31% for All Ring in 2026/27E, accounting for 91%/75% of total sales.

CPO remains a compelling future growth opportunity

All Ring remains committed to CPO tool development, and continues to make progress. We forecast CPO to contribute 12%/23% of total sales in 2027/28E. While All Ring is a latecomer to FAU coupling equipment, we believe the company has been collaborating closely with end customers and its key OSAT partner SPIL. With All Ring's strong execution, its tools have been demonstrating competitive throughput and coupling performance vs its major competitor. At the upcoming Taiwan SEMICON event in first week of September, All Ring should also be showcasing its new CPO offering in addition to its FAU coupling equipment.

Steadier Q2 gross margin; H226 outlook favorable

Q2 revenue of NT$2.35bn was up 67% QoQ, in line with UBSe and 1% ahead of Street consensus. Gross margin came in strong at 54.8%, above UBSe of 52.5% while Op margin of 33.3% was slightly lower vs UBSe of 35.0% primarily due to continued higher R&D and sales & marketing. Looking ahead, we forecast Q3 sales to grow 29% QoQ with GM sustaining at 54.8% thanks to ongoing strength in CoWoS orders. Q4 sales should be slightly lower given typical company seasonality; we forecast a 15% QoQ sales decline, with gross margin moderating to 53.0% for Q4. Overall we expect 2026/27E sales to grow 75% / 59%.

Valuation: reiterate Buy, raise target to NT$1,700

Post Q2 earnings results, we lift our 2026/2027E EPS by 8%/6% to reflect better CoWoS opportunity and higher gross margins. We lift our price target to NT$1,700 based on 27x average 2027-28E PE (from 25x prior), supported by a long-term earnings CAGR of 33%. We maintain our Buy rating.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	1,205	5,535	5,366	9,385	14,954	23,493	27,778	31,092
EBIT (UBS)	85	1,427	1,611	3,331	5,732	9,444	11,528	13,369
Net earnings (UBS)	138	1,311	1,485	2,950	4,643	7,615	9,305	10,801
EPS (UBS, diluted) (NT$)	1.59	14.57	15.26	29.56	46.52	76.31	93.24	108.23
DPS (net) (NT$)	1.61	10.90	10.69	21.23	33.42	54.82	66.98	77.75
Net (debt) / cash	287	3,309	3,947	5,122	5,096	6,350	8,188	10,380
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	7.1	25.8	30.0	35.5	38.3	40.2	41.5	43.0
ROIC (EBIT) %	5.4	73.0	68.2	142.6	162.0	147.7	127.8	120.1
EV/EBITDA (UBS core) x	53.0	19.0	19.5	35.5	20.7	12.4	10.0	8.5
P/E (UBS, diluted) x	61.1	21.7	23.0	42.6	27.1	16.5	13.5	11.6
Equity FCF (UBS) yield %	1.1	2.4	4.3	1.5	1.7	3.7	5.8	7.1
Dividend yield (net) %	1.7	3.4	3.0	1.7	2.7	4.4	5.3	6.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 1,260.00 on 18-Aug-2026 18:33:27 CST

Forecast changes

Figure 1: Earnings comparison

(NT$m)	Q226A	LSEG	Diff. vs LSEG	UBSe	Q126	QoQ	Q225	YoY
Revenue	**2,355**	**2,326**	**1%**	**2,355**	**1,411**	**67%**	**1,524**	**55%**
Gross profit	**1,290**	**1,237**	**4%**	**1,236**	**731**	**76%**	**792**	**63%**
- Gross margin	54.8%	53.2%	160bps	52.5%	51.8%	299bps	51.9%	282bps
Operating profit	**783**	**661**	**19%**	**824**	**328**	**139%**	**464**	**69%**
- OP margin	33.3%	28.4%	486bps	35.0%	23.2%	1,005bps	30.4%	283bps
Net profit	**827**	**587**	**41%**	**665**	**325**	**155%**	**399**	**107%**
EPS (NT$)	**8.50**	**6.10**	**39%**	**6.91**	**3.37**	**152%**	**4.16**	**104%**

Source: LSEG, UBS estimates

Figure 2: Earnings estimate revisions

	New			Old			Change		
(NT$m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	**9,385**	**14,954**	**23,493**	**9,351**	**14,194**	**23,937**	**0%**	**5%**	**-2%**
- YoY chg (%)	75%	59%	57%	74%	52%	69%			
Gross profit	**5,053**	**8,050**	**12,804**	**4,899**	**7,523**	**12,926**	**3%**	**7%**	**-1%**
- Gross margin	53.8%	53.8%	54.5%	52.4%	53.0%	54.0%	-1%	-1%	0%
Operating profit	**3,331**	**5,732**	**9,444**	**3,277**	**5,394**	**9,455**	**2%**	**6%**	**0%**
- Operating margin	35.5%	38.3%	40.2%	35.0%	38.0%	39.5%	0%	0%	-1%
Pre-tax profit	**3,592**	**5,803**	**9,519**	**3,355**	**5,424**	**9,486**	**7%**	**7%**	**0%**
Reported net profit	**2,950**	**4,643**	**7,615**	**2,699**	**4,339**	**7,589**	**9%**	**7%**	**0%**
- Net margin	31.4%	31.0%	32.4%	28.9%	30.6%	31.7%			
Reported EPS (NT$)	**30.33**	**47.75**	**78.31**	**28.03**	**45.06**	**78.81**	**8%**	**6%**	**-1%**
- YoY chg (%)	99%	57%	64%	82%	61%	75%			

Source: Company data, UBS estimates. Our EPS estimates in this table are based on basic EPS, and may differ from the diluted EPS in the tables on the cover page

Figure 3: UBS vs. consensus earnings estimates

	UBSe			Consensus			Difference		
(NT$m)	2026E	2027E	2028E	2026F	2027F	2028F	2026E	2027E	2028E
Revenue	**9,385**	**14,954**	**23,493**	**9,225**	**14,045**	**19,090**	**2%**	**6%**	**23%**
- YoY chg (%)	75%	59%	57%	72%	52%	36%			
Gross profit	**5,053**	**8,050**	**12,804**	**4,880**	**7,463**	**10,309**	**4%**	**8%**	**24%**
- Gross margin	53.8%	53.8%	54.5%	52.9%	53.1%	54.0%			
Operating profit	**3,331**	**5,732**	**9,444**	**3,043**	**5,480**	**10,309**	**9%**	**5%**	**-8%**
- Operating margin	35.5%	38.3%	40.2%	33.0%	39.0%	54.0%			
Pretax profit	**3,592**	**5,803**	**9,519**	**3,143**	**5,084**	**6,977**	**14%**	**14%**	**36%**
Net profit	**2,950**	**4,643**	**7,615**	**2,610**	**4,200**	**5,669**	**13%**	**11%**	**34%**
- Net margin	31.4%	31.0%	32.4%	28.3%	29.9%	29.7%			
Basic EPS (NT$)	**30.33**	**47.75**	**78.31**	**26.93**	**43.25**	**58.39**	**13%**	**10%**	**34%**
- YoY chg (%)	99%	57%	64%	74%	61%	35%			

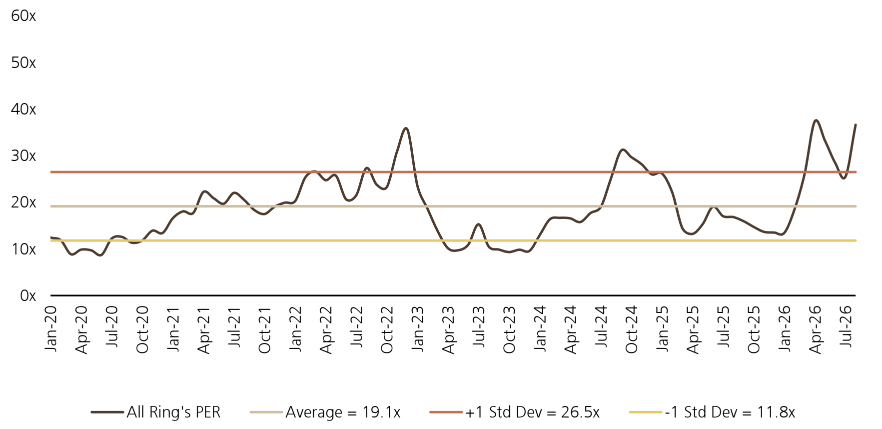
Source: Company data, LSEG consensus estimates, UBS estimates. Our EPS estimates in this table are based on basic EPS, and may differ from the diluted EPS in the tables on the cover page

Figure 4: UBS earnings forecast

(NT$m)	2025	Q126	Q226	Q326E	Q426E	2026E	Q127E	Q227E	Q327E	Q427E	2027E	2028E	2029E	2030E
Revenue	**5,366**	**1,411**	**2,355**	**3,039**	**2,580**	**9,385**	**2,329**	**3,471**	**4,830**	**4,324**	**14,954**	**23,493**	**27,778**	**31,092**
- YoY chg (%)	-3%	13%	55%	78%	191%	75%	65%	47%	59%	68%	59%	57%	18%	12%
- QoQ chg (%)		59%	67%	29%	-15%		-10%	-63%	107%	25%				
Gross profit	**2,913**	**731**	**1,290**	**1,665**	**1,367**	**5,053**	**1,234**	**1,892**	**2,632**	**2,291**	**8,050**	**12,804**	**15,278**	**17,101**
- Gross margin	54.3%	51.8%	54.8%	54.8%	53.0%	53.8%	53.0%	54.5%	54.5%	53.0%	53.8%	54.5%	55.0%	55.0%
Operating profit	**1,611**	**328**	**783**	**1,239**	**980**	**3,331**	**873**	**1,354**	**1,884**	**1,621**	**5,732**	**9,444**	**11,528**	**13,369**
- Operating margin	30.0%	23.2%	33.3%	40.8%	38.0%	35.5%	37.5%	39.0%	39.0%	37.5%	38.3%	40.2%	41.5%	43.0%
Pre-tax profit	**1,813**	**387**	**957**	**1,256**	**992**	**3,592**	**891**	**1,374**	**1,904**	**1,634**	**5,803**	**9,519**	**11,631**	**13,501**
Net profit	**1,485**	**325**	**827**	**1,005**	**793**	**2,950**	**713**	**1,099**	**1,523**	**1,307**	**4,643**	**7,615**	**9,305**	**10,801**
- YoY chg (%)	13%	-5%	107%	139%	146%	99%	120%	33%	52%	65%	57%	64%	22%	16%
- QoQ chg (%)		0%	155%	21%	-21%		-10%	-63%	114%	19%				
Basic EPS (NT$)	**15.27**	**3.37**	**8.50**	**10.33**	**8.16**	**30.33**	**7.33**	**11.31**	**15.66**	**13.44**	**47.75**	**78.31**	**95.69**	**111.08**
- YoY chg (%)	5%	-6%	104%	137%	143%	99%	118%	33%	52%	65%	57%	64%	22%	16%
- QoQ chg (%)		0%	152%	21%	-21%		-10%	-63%	114%	19%				

Source: Company data, UBS estimates. Our EPS estimates in this table are based on basic EPS, and may differ from the diluted EPS in the tables on the cover page

Figure 5: All Ring's forward PE



Source: LSEG, UBS

All Ring Tech (6187.TWO)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**1,205**	**5,535**	**5,366**	**9,385**	74.9	**14,954**	59.3	**23,493**	**27,778**	**31,092**
Gross profit	624	2,717	2,913	5,053	73.4	8,050	59.3	12,804	15,278	17,101
EBITDA (UBS)	**137**	**1,483**	**1,679**	**3,403**	102.6	**5,827**	71.3	**9,728**	**12,041**	**14,151**
Depreciation & amortisation	(51)	(56)	(69)	(72)	-5.1	(95)	-31.7	(284)	(513)	(782)
EBIT (UBS)	**85**	**1,427**	**1,611**	**3,331**	106.8	**5,732**	72.1	**9,444**	**11,528**	**13,369**
Associates & investment income	0	0	(1)	0	-	0	-	0	0	0
Other non-operating income	65	116	166	210	27.0	0	-	0	0	0
Net interest	10	22	37	51	37.3	71	39.7	74	103	131
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**161**	**1,566**	**1,813**	**3,592**	98.1	**5,803**	61.6	**9,519**	**11,631**	**13,501**
Tax	(23)	(255)	(316)	(658)	-107.9	(1,161)	-76.4	(1,904)	(2,326)	(2,700)
Profit after tax	**138**	**1,311**	**1,496**	**2,934**	96.1	**4,643**	58.2	**7,615**	**9,305**	**10,801**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	(11)	16	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**138**	**1,311**	**1,485**	**2,950**	98.6	**4,643**	57.4	**7,615**	**9,305**	**10,801**
Net earnings (UBS)	**138**	**1,311**	**1,485**	**2,950**	98.6	**4,643**	57.4	**7,615**	**9,305**	**10,801**
Tax rate (%)	14.1	16.3	17.5	18.3	4.9	20.0	9.2	20.0	20.0	20.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	1.59	14.57	15.26	29.56	93.7	46.52	57.4	76.31	93.24	108.23
EPS (local GAAP, diluted)	1.59	14.57	15.26	29.56	93.7	46.52	57.4	76.31	93.24	108.23
EPS (UBS, basic)	1.70	14.57	15.27	30.33	98.6	47.75	57.4	78.31	95.69	111.08
DPS (net) (NT$)	1.61	10.90	10.69	21.23	98.6	33.42	57.4	54.82	66.98	77.75
Cash EPS (UBS, diluted) [1]	2.19	15.19	15.96	30.28	89.7	47.47	56.8	79.15	98.38	116.07
Book value per share	29.78	67.26	75.34	95.76	27.1	122.37	27.8	167.43	208.45	252.70
Average shares (diluted)	87	90	97	100	2.5	100	0.0	100	100	100

Balance Sheet (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	1,140	3,599	4,297	6,153	43.2	7,128	15.8	9,381	12,219	15,411
Other current assets	1,677	2,731	2,038	4,485	120.1	7,366	64.2	10,313	11,489	12,696
Total current assets	**2,817**	**6,330**	**6,335**	**10,638**	67.9	**14,494**	36.2	**19,694**	**23,709**	**28,107**
Net tangible fixed assets	925	1,298	1,879	1,865	-0.7	2,817	51.0	4,178	5,609	7,004
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	746	1,168	1,396	2,908	108.4	2,908	0.0	2,908	2,908	2,908
Total assets	**4,488**	**8,796**	**9,609**	**15,412**	60.4	**20,219**	31.2	**26,781**	**32,226**	**38,018**
Trade payables & other ST liabilities	1,076	1,858	1,640	4,724	188.0	5,954	26.0	7,150	7,622	8,127
Short term debt	0	0	0	0	-	0	-	0	0	0
Total current liabilities	**1,076**	**1,858**	**1,640**	**4,724**	188.0	**5,954**	26.0	**7,150**	**7,622**	**8,127**
Long term debt	853	290	350	1,031	194.7	2,031	97.0	3,031	4,031	5,031
Other long term liabilities	78	131	131	130	-0.4	130	0.0	130	130	130
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**2,007**	**2,279**	**2,121**	**5,886**	177.5	**8,115**	37.9	**10,312**	**11,783**	**13,288**
Common s/h equity	**2,481**	**6,517**	**7,299**	**9,277**	27.1	**11,855**	27.8	**16,220**	**20,194**	**24,482**
Minority interests	0	0	189	248	31.3	248	0.0	248	248	248
Total liabilities & equity	**4,488**	**8,796**	**9,609**	**15,412**	60.4	**20,219**	31.2	**26,781**	**32,226**	**38,018**

Cash Flow (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	138	1,311	1,485	2,950	98.6	4,643	57.4	7,615	9,305	10,801
Depreciation & amortisation	51	56	69	72	5.1	95	31.7	284	513	782
Net change in working capital	29	(301)	255	(797)	-	(1,651)	-107.3	(1,751)	(705)	(701)
Other operating	(10)	14	149	138	-7.6	0	-	0	0	0
Operating cash flow	**210**	**1,079**	**1,958**	**2,363**	20.7	**3,086**	30.6	**6,148**	**9,113**	**10,881**
Tangible capital expenditure	(124)	(373)	(512)	(469)	8.3	(1,047)	-123.1	(1,644)	(1,944)	(2,176)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(288)	55	(49)	(31)	35.6	0	-	0	0	0
Other investing	6	(41)	(106)	(14)	86.8	0	-	0	0	0
Investing cash flow	**(406)**	**(359)**	**(666)**	**(515)**	22.7	**(1,047)**	-103.5	**(1,644)**	**(1,944)**	**(2,176)**
Equity dividends paid	(250)	(131)	(980)	(1,040)	-6.1	(2,065)	-98.6	(3,250)	(5,330)	(6,513)
Share issues / (buybacks)	0	1,394	0	0	-	0	-	0	0	0
Other financing	26	(6)	192	73	-62.0	0	-	0	0	0
Change in debt & pref shares	(33)	593	142	883	NM	1,000	13.3	1,000	1,000	1,000
Financing cash flow	**(257)**	**1,851**	**(645)**	**(84)**	87.0	**(1,065)**	NM	**(2,250)**	**(4,330)**	**(5,513)**
Cash flow inc/(dec) in cash	**(453)**	**2,571**	**647**	**1,764**	172.8	**975**	-44.7	**2,253**	**2,839**	**3,192**
FX / non cash items	156	(112)	51	91	78.3	0	-	0	0	0
Balance sheet inc/(dec) in cash	**(297)**	**2,459**	**698**	**1,856**	165.9	**975**	-47.5	**2,253**	**2,839**	**3,192**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

All Ring Tech (6187.TWO)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	61.1	21.7	23.0	42.6	27.1	16.5	13.5	11.6
P/E (UBS, diluted)	61.1	21.7	23.0	42.6	27.1	16.5	13.5	11.6
P/CEPS	41.6	20.8	22.0	40.5	25.9	15.5	12.5	10.6
Equity FCF (UBS) yield %	1.1	2.4	4.3	1.5	1.7	3.7	5.8	7.1
Dividend yield (net) %	1.7	3.4	3.0	1.7	2.7	4.4	5.3	6.2
P/BV	3.3	4.7	4.7	13.2	10.3	7.5	6.0	5.0
EV/revenues (core)	6.0	5.1	6.1	NM	8.1	5.1	4.3	3.9
EV/EBITDA (UBS core)	53.0	19.0	19.5	35.5	20.7	12.4	10.0	8.5
EV/EBIT (core)	84.9	19.7	20.4	36.2	21.1	12.8	10.5	9.0
EV/OpFCF (core)	84.9	19.7	20.4	36.2	21.1	12.8	10.5	9.0
EV/op. invested capital	4.6	14.4	13.9	51.7	34.1	18.9	13.4	10.8

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	8,112	29,327	34,019	122,875	122,875	122,875	122,875	122,875
Net debt (cash)	(280)	(280)	(280)	(280)	(280)	(280)	(280)	(280)
Buy out of minorities	0	0	189	248	248	248	248	248
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**7,832**	**29,046**	**33,928**	**122,843**	**122,843**	**122,843**	**122,843**	**122,843**
Non core assets	(575)	(917)	(1,106)	(2,168)	(2,168)	(2,168)	(2,168)	(2,168)
Core enterprise value	**7,257**	**28,129**	**32,822**	**120,675**	**120,675**	**120,675**	**120,675**	**120,675**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(46.4)	NM	(3.0)	74.9	59.3	57.1	18.2	11.9
EBITDA (UBS)	(73.4)	NM	13.2	102.6	71.2	66.9	23.8	17.5
EBIT (UBS)	(81.6)	NM	12.9	106.8	72.1	64.8	22.1	16.0
EPS (UBS, diluted)	(72.3)	NM	4.7	93.7	57.4	64.0	22.2	16.1
Net DPS	(47.7)	NM	(1.9)	98.6	57.4	64.0	22.2	16.1

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	51.8	49.1	54.3	53.8	53.8	54.5	55.0	55.0
EBITDA margin	11.4	26.8	31.3	36.3	39.0	41.4	43.3	45.5
EBIT (UBS) margin	7.1	25.8	30.0	35.5	38.3	40.2	41.5	43.0
Net earnings (UBS) margin	11.5	23.7	27.7	31.4	31.0	32.4	33.5	34.7
ROIC (EBIT)	5.4	73.0	68.2	NM	NM	NM	NM	NM
ROIC post tax	4.7	61.1	56.3	NM	NM	NM	NM	NM
ROE (UBS)	5.6	29.1	21.5	35.6	43.9	54.2	51.1	48.4

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(2.1)	(2.2)	(2.4)	(1.5)	(0.9)	(0.7)	(0.7)	(0.7)
Net debt / total equity %	(11.6)	(50.8)	(52.7)	(53.8)	(42.1)	(38.6)	(40.1)	(42.0)
Net debt / (net debt + total equity) %	(13.1)	NM	NM	NM	(72.7)	(62.7)	(66.8)	(72.3)
Net debt/EV %	(5.4)	(6.2)	(10.7)	(3.7)	(4.2)	(4.7)	(5.9)	(7.6)
Capex / depreciation %	NM	NM	NM	NM	NM	NM	NM	NM
Capex / revenue %	10.3	6.7	9.5	5.0	7.0	7.0	7.0	7.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	1.1	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Div. payout ratio (UBS) %	94.4	74.8	70.0	70.0	70.0	70.0	70.0	70.0

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	1,205	5,535	5,366	9,385	14,954	23,493	27,778	31,092
Total	**1,205**	**5,535**	**5,366**	**9,385**	**14,954**	**23,493**	**27,778**	**31,092**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	85	1,427	1,611	3,331	5,732	9,444	11,528	13,369
Total	**85**	**1,427**	**1,611**	**3,331**	**5,732**	**9,444**	**11,528**	**13,369**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	34.9%
Forecast dividend yield	1.7%
Forecast stock return	36.6%
Market return assumption	6.3%
Forecast excess return	30.3%

Company Description

Founded in 1996, All Ring is a Taiwan-based supplier of automation equipment for the semiconductor back-end packaging and passive component manufacturing industries. The company's products include underfill dispensers, heatsink placement and automated optical inspection (AOI) tools for advanced packaging equipment, particularly for heterogeneous integration. Revenue is generated primarily from sales of semiconductor and electronic manufacturing equipment and related automation solutions, with more than 90% of revenue derived from Taiwan.

Valuation Method and Risk Statement

We value All Ring based on PE methodology.
Risks for the semis industry:
- Geopolitical uncertainties: Geopolitical uncertainties including tariffs and more export control could negatively impact semis cycle, and a downturn would lead to slower demand in the overall market and moderating capacity expansion.
- Meaningful deceleration of new technology development: Slower demand and less investment are expected If there is meaningful deceleration of new technology development such as Cloud AI, autonomous driving, etc.
- Rising utility cost: Larger-than-expected utility cost increases would further pressure profitability. Rising utility costs in Taiwan have negatively impacted margins for Taiwan tech companies.

Company risks:
- Faster- or slower-than-expected CoWoS capacity expansion: This could result in All Ring gaining/losing equipment orders from major foundries and OSATs.
- Competitors achieving technological advancement: Potential risk of competition (from either local or foreign companies) achieving technological advancements could result in All Ring losing market share from major foundries and OSATs.
- Better- or worse-than-expected AI growth: Better- or worse-than-expected AI growth could lead to a ramp-up or a slowdown of equipment orders from major foundries and OSATs to All Ring, affecting long-term revenue growth potential.
- Slowdown or delay of new technological advancement: A potential slowdown or delay of the rollout for technological advancements for technologies such as SoIC, CoPoS, and CPO, would limit future equipment orders.
- Increase of raw material costs: Rising raw material costs may directly impact All Ring’s margins for equipment shipments.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

All Ring Tech

Question	**Response**
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities Pte. Ltd., Taipei Branch: Christine Chen, CFA, Ryan Sun, Sunny Lin.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
All Ring Tech	6187.TWO	Buy	NT$1,385	17 Aug 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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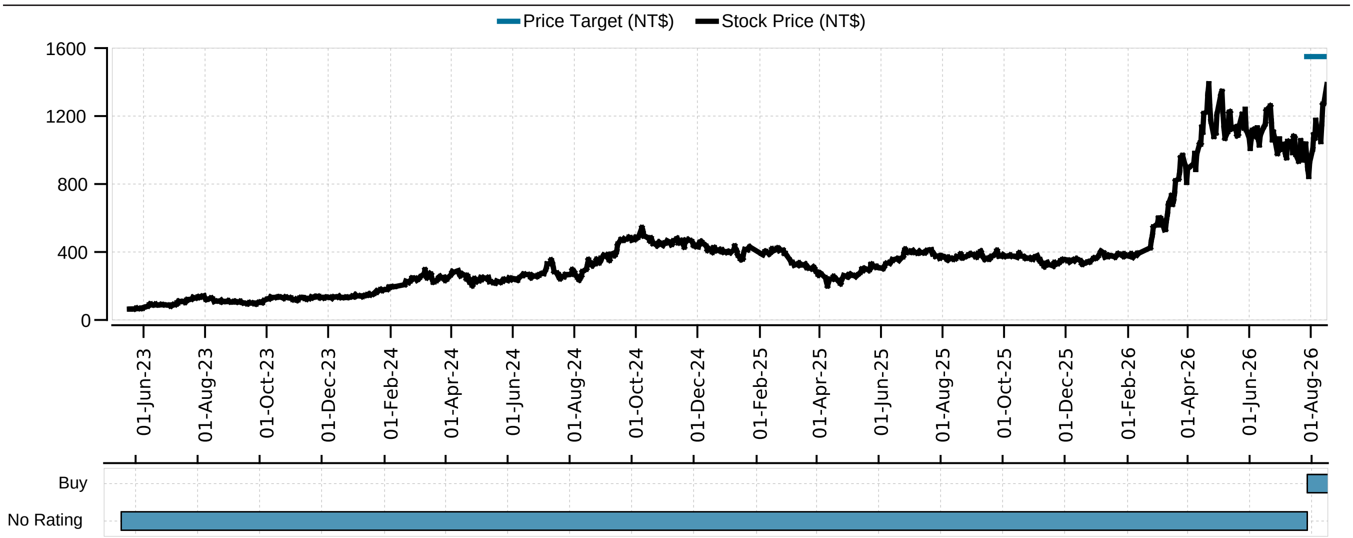
All Ring Tech (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-05-17	61.50	-	No Rating
2026-07-27	1035.00	1550.00	Buy

Source: UBS Global Research; LSEG Eikon as of 17-Aug-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: ASE Industrial, NT$599.00 (18 Aug 2026); Taiwan Semiconductor Manufacturing, NT$2380.00 (18 Aug 2026); Source: UBS. All prices as of local market close.

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