



ZERION PAR-038

MPI Corporation

Paradigm Alignment Report

Probe Cards, Semiconductor Test Interface, AI/HPC Wafer-Level Testing, and Advanced Packaging Validation
Initial Draft | September 2026 | Based on Zerion Paradigm Alignment Manual v1.8

Field	Assessment
Company	MPI Corporation
Ticker	6223.TW
Country / Market	Taiwan / TPEX
Primary Asset / Network	Probe cards, testing interfaces, thermal test systems, and semiconductor test hardware
Zerion Classification	Paradigm Enabler / Semiconductor Test Interface Bottleneck
Paradigm	Advanced semiconductor testing, AI/HPC probe-card complexity, and wafer-level validation infrastructure
Report Status	Initial PAR draft; not investment advice

Investment Objective Lens: Zerion analysis seeks credible exponential opportunities. The aim is to identify 10x candidates while treating a credible 5x pathway as the minimum initial threshold for deeper work when uncertainty and optionality justify it. This report is an initial framework report, not an investment recommendation.

1. Executive Summary

MPI is aligned with the semiconductor test and validation bottleneck. As AI accelerators, HBM, chiplets, and advanced packages become more complex, yield learning and electrical validation become more valuable. Probe cards and test interfaces are not glamorous, but they can be mission-critical.

Recent data is strong. MPI reported August 2026 monthly revenue of approximately NT\$2.048B, up about 69.9% year over year. Market data showed a market capitalization above NT\$500B in early September 2026, and Q2 2026 income statement data showed net revenue around NT\$5.233B and EPS around NT\$15.55.

Initial view: MPI has strong PAR and strong PAM because it sits in a testing bottleneck close to AI/HPC and advanced packaging. CFF is moderate-to-strong due to high valuation, cycle risk, customer concentration, and rapid capacity expectations.

Sources: [S1], [S2], [S3], [S4]

2. Current Market Snapshot

Metric	Snapshot
Latest price snapshot	Approx. NT\$5,490-5,615 in early September 2026
Market capitalization	Approx. NT\$506B-538B / USD 16B-17B
August 2026 monthly revenue	Approx. NT\$2.048B
August 2026 YoY growth	Approx. +69.9%
Q2 2026 net revenue	Approx. NT\$5.233B
Q2 2026 EPS	Approx. NT\$15.55

Market data is point-in-time and should be refreshed before investment use.

3. Zerion Score Summary

Framework	Score	Interpretation
PAR	8.2 / 10	Strong alignment with semiconductor test, AI/HPC probe cards, and advanced packaging validation.
PAM	7.9 / 10	Strong revenue growth and profitability validate adoption.
CFF	70 / 100	Moderate-to-good survivability, with valuation and customer-cycle risk.
Confidence	Medium-High	Taiwan monthly and quarterly data are useful, but customer mix visibility remains important.

4. Paradigm Overview

The paradigm being evaluated is Advanced semiconductor testing, AI/HPC probe-card complexity, and wafer-level validation infrastructure. MPI participates through Probe cards, testing interfaces, thermal test systems, and semiconductor test hardware.

Under the Zerion framework, the key question is whether this participant is aligned with a structural change, whether adoption evidence is real, and whether the value created by the paradigm can be captured by shareholders.

The correct Zerion lens separates paradigm quality from valuation, and separates operating traction from survivability.

MPI PAR Logic: Paradigm -> friction reduction -> adoption validation -> value capture -> inversion discipline.

5. PAR Assessment

PAR measures structural alignment with a meaningful paradigm shift. MPI scores 8.2 / 10.

PAR Component	Weight	Score	Weighted Contribution	Rationale
Paradigm Strength	15%	8.5	1.27	Advanced chips require more complex and higher-value testing.
Friction Reduction	15%	8.0	1.20	MPI reduces yield-learning and test-interface friction.
Commercial Readiness	20%	8.2	1.64	Monthly revenue and Q2 EPS show strong commercial readiness.
Ecosystem Potential	15%	8.0	1.20	Ecosystem includes foundries, OSATs, fabless designers, HBM, and test equipment suppliers.
TPO	15%	8.0	1.20	TPO spans AI/HPC, HBM, chiplets, mobile, and advanced packaging.
EPC	20%	8.4	1.68	EPC is strong when probe-card complexity and qualification create barriers.
Total	100%		8.2 / 10	Strong test-interface bottleneck exposure.

6. PAM Assessment

PAM evaluates whether adoption, ecosystem expansion, institutional validation, and capital momentum are confirming the thesis. MPI scores 7.9 / 10.

PAM Component	Weight	Score	Rationale
Commercial Adoption	25%	8.4	Monthly revenue and Q2 profitability show clear adoption.
Ecosystem Expansion	25%	8.0	AI/HPC test complexity supports expansion.
Institutional Validation	25%	7.5	TPEX listing and customer ecosystem support validation.
Capital Momentum	25%	7.7	Market cap shows strong capital recognition, but valuation risk rises.
Total	100%	7.9	Adoption evidence is meaningful but must be monitored against cycle risk and valuation.

7. CFF Assessment

CFF evaluates what could prevent the opportunity from realizing its potential. MPI scores 70 / 100. Higher is better.

CFF Component	Weight	Score	Comment
Technology Validation	20%	82	Probe-card and test-interface capability are technically demanding.
Commercial Viability	15%	74	Commercial growth is strong, but cyclical.
Funding & Liquidity	15%	70	Public market access and profitability help.
Regulatory & Political Risk	10%	68	Taiwan/geopolitical and export-related exposure matter.
Governance & Management	10%	72	Execution record and disclosure are adequate.
Trust & Credibility	10%	75	Qualified test suppliers benefit from trust.
Ecosystem Dependence	10%	62	Depends on foundry/test/OSAT capex and chip ramps.
Competitive Threat	10%	62	Competition from FormFactor, Advantest ecosystem, and regional suppliers.
Total	100%	70	Survivability is credible, but execution, cycle, concentration, and valuation risks remain important.

8. PLS: Paradigm Lifecycle Stage

Layer	Stage	Interpretation
Probe cards for advanced semiconductors	Expansion	AI/HPC and HBM raise probe-card complexity.
Wafer-level validation	Expansion	Yield learning is critical for expensive chips.
Advanced packaging test	Validation to Expansion	Chiplet/HBM packages need more test coverage.

Layer	Stage	Interpretation
Thermal/electrical test systems	Validation	High-power AI chips increase test requirements.

9. SAM: Stakeholder Alignment Matrix

Stakeholder alignment identifies who benefits, who resists, and which parties must cooperate for the thesis to compound.

Stakeholder	Alignment	Reason
Foundries	High	Need test interfaces for yield and quality.
Fabless AI chip designers	High	Expensive chips require reliable testing.
OSATs	Medium-High	Package and final test depend on interfaces.
Capital markets	High	AI test theme is strongly recognized.
Competitors	Mixed	Specialized test ecosystem is competitive.

10. TPO and EPC

TPO evaluates the total economic field affected by the paradigm. EPC evaluates the participant's ability to capture value from that field.

TPO Layer	Opportunity Logic
AI/HPC probe cards	High pin counts and power raise complexity.
HBM and advanced memory	Memory bandwidth drives test needs.
Chiplet packaging	More die-to-die integration requires validation.
Semiconductor yield learning	Expensive wafers make test quality valuable.

EPC interpretation: MPI captures value through qualification, precision manufacturing, customer trust, and the scarcity of reliable advanced test interfaces. EPC is strong but still tied to semiconductor cycles and customer concentration.

11. Inversion Analysis: What Can Go Wrong?

- AI/HPC demand slows after capacity expansion.
- Probe-card pricing normalizes as competitors add capacity.
- Customer concentration or design transitions create revenue volatility.
- Valuation compresses despite operational strength.
- Geopolitical or export controls disrupt customer demand.

12. 10x / 5x Underwriting Lens

The 10x / 5x lens is an underwriting discipline. It asks whether the current valuation can plausibly compound into a much larger enterprise value under a realistic path, not whether the company is high quality.

Underwriting Test	Formula	Illustrative Result
5x market-cap hurdle	Current market cap x 5	Approx. NT\$2.5T-2.7T
10x market-cap hurdle	Current market cap x 10	Approx. NT\$5.1T-5.4T
Primary question	Can MPI remain a test bottleneck?	Test complexity must compound faster than competition.

13. Scenario Analysis

Scenario	Description	Key Conditions	Illustrative Multiple
Bull / 5x	MPI becomes a leading AI/HPC test-interface bottleneck.	Revenue growth, margins, and customer breadth persist.	5x
Extreme Bull / 10x	MPI becomes a global strategic test platform.	Advanced probe cards become scarce infrastructure.	10x
Base	Strong semiconductor supplier with cycles.	AI helps but valuation limits returns.	2x-3x
Bear	Cycle and valuation break.	Revenue slows and multiple compresses.	0.4x-0.8x

Illustrative probability-weighted view: the opportunity has asymmetry, but the 5x and 10x cases require both paradigm growth and sustained economic participation. These figures are not price targets.

14. REI Dashboard

Risk Area	Early Warning	Escalation	Resolution / Positive Signal
Monthly revenue	Growth slows sharply	Revenue decline persists	Revenue keeps compounding
Margins	Mix weakens	EPS falls	High-end mix supports EPS
Customer mix	Concentration rises	Major customer delay	Customer base broadens
Competition	Capacity additions	Pricing pressure	Qualification barriers hold

15. TVI Dashboard

Thesis Area	Evidence That Strengthens Thesis	Evidence That Weakens Thesis
AI/HPC exposure	Monthly revenue accelerates.	Growth fades after cycle peak.
EPC	Probe-card complexity supports pricing.	Products commoditize.
Margins	EPS and OPM remain strong.	R&D/capex costs absorb gains.
5x path	Market accepts bottleneck thesis.	Valuation already priced it in.

16. Source-Checked Notes

MPI has strong source evidence from monthly revenue and Q2 financial data. The main issue is not whether demand is present, but whether valuation and competitive dynamics allow long-term capture.

The report treats MPI as a semiconductor test bottleneck, which can be structurally important despite limited public recognition relative to front-end equipment.

17. Initial Zerion Conclusion

MPI deserves a high PAR because testing is a hidden bottleneck in advanced semiconductor manufacturing.

The initial conclusion is strong PAR, strong PAM, and moderate-to-good CFF, with 5x possible if advanced test scarcity remains durable.

Final Initial View	Assessment
PAR	Strong
PAM	Strong
CFF	Moderate-to-good
10x Status	Exceptional / conditional

Final Initial View	Assessment
5x Status	Credible but valuation-sensitive
Next Work	Track monthly revenue, customer mix, AI/HPC probe-card demand, margins, and capacity additions.

Source Register

ID	Source
S1	MPI Monthly Revenue - https://www.mpi.com.tw/investors-relationship/monthly-revenue/
S2	MPI Investor Relations - https://www.mpi.com.tw/investors-relationship/
S3	Cathay Securities MPI quarterly income statement - https://djinfo.cathaysec.com.tw/z/zc/zcq/zcq.djhtm?A=6223
S4	StockAnalysis MPI - https://stockanalysis.com/quote/tpex/6223/

Disclaimer

This PAR report is provided for informational, educational, and research purposes only. It does not constitute investment advice, financial advice, legal advice, tax advice, accounting advice, or any recommendation to buy, sell, or hold any security, digital asset, commodity, currency, fund, derivative, or other financial instrument. All scores are analytical judgments based on available evidence and may change as new information becomes available.

Market data is point-in-time and may be stale. A complete investment decision would require independent verification, valuation analysis, financial modeling, risk assessment, portfolio construction, position sizing, and professional advice where appropriate.