

Silergy

Outperform

2026: Back to high sales growth

Key Points

- We continue to believe in Silergy's long-term growth story and forecast 20%+ annual revenue growth over 2026-28.
- Key catalysts include ASP upside in 2026 from product mix and price hikes; transition to Gen 4 product should help lower the cost basis.
- Key risks include the strength of the upcycle, sustained new design wins, and competition from foreign and local peers

- **Continue to expect market-share gains.** Silergy is the largest power management IC (PMIC) supplier in China by sales and product breadth. We believe the company should continue to benefit from localisation trends (local suppliers in China in aggregate have less than 20% market share). The company has been aggressively designing (and designing in) new and higher-end products, with a key focus on auto and data centres.
- **4Q25 earnings conference - Key message:** The company forecasts sales growth returning to 20%+ in 2026, with upside risk to ASPs (especially in the wake of trailing-edge foundry price hikes). Management believes auto-related sales could reach near 20% of total sales in 2026, while Gen 4 products could exceed 20% by year-end.
- **1Q26 EPS beat despite margin miss:** Silergy released 1Q26 earnings after market on 14 May and will hold a call on 15 May. GPM missed expectations, but EPS was a beat (higher non-op, lower taxes). Despite the margin miss, we expect long-term GPM upside on product mix improvement and a lower cost basis (transition to Gen 4 products on 300mm). We also believe the company will be able to pass through foundry price hikes to customers in 2026.
- **Key reasons for weaker-than-expected 2025:** 1) Slow non-AI-related demand, 2) customer inventory digestion, 3) some customer push-out of new product launches, 4) lower-than-expected yields in early stages of Gen 4 product ramp, and 5) exit from some lower-margin products.

Earnings Changes: None.

Valuation: We raise our target price 39%, to NT\$702 from NT\$504, based on a 30x 2028E P/E (2027E previously).

Catalysts: Accelerated YoY sales growth from 1Q26; sustainable GPM upside trend on improving product mix (with potential price hikes).

Investment Thesis and Recommendation

We continue to like Silergy's China semiconductor localisation story, improving product mix, technology innovation capabilities, and long-term growth outlook.

Semicons & Semicon Equip Taiwan



Jeffrey Ohlweiler



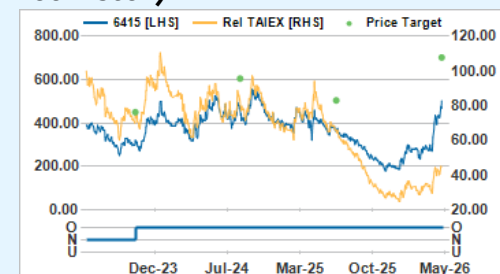
Leo Tsai

6415 TT	Outperform
Price (at 14 May 2026)	TWD503.00
12-month target	TWD702.00
12-month TSR (%)	40.5
Volatility Index	High
Market Cap (Local) (m)	195,641
Market Cap (USD) (m)	6,204
Free Float (%)	89
30-day avg turnover (USD) (m)	95.5

Investment Fundamentals

Year end 31 Dec	2025A	2026E	2027E	2028E
Revenue (m)	18,812	23,540	29,306	36,430
Revenue growth (%)	1.9	25.1	24.5	24.3
EBIT (m)	2,161	3,725	6,207	9,078
EBIT growth (%)	(4.7)	72.4	66.6	46.3
Reported profit (m)	2,478	4,376	6,513	9,095
Adjusted profit (m)	2,478	4,376	6,513	9,085
EPS rep [TWD]	6.4	11.3	16.8	23.4
EPS rep growth (%)	7.6	76.1	48.8	39.6
Net debt/equity (%)	(36.3)	(33.2)	(32.2)	(32.9)
ROA (%)	5.1	8.1	12.3	16.2
ROE (%)	6.8	11.2	15.1	18.7
PER rep (x)	78.5	44.6	30.0	21.5
EV/EBITDA (x)	58.0	37.0	23.9	17.0
P/BV (x)	5.2	4.8	4.3	3.8
Total div yield (%)	0.5	0.9	1.2	1.6
Quant (rank vs. global sector)	584 / 654			

6415 TT rel TAIEX performance, & rec history



Source: FactSet, Macquarie Research, May 2026 (all figures in TWD unless noted, TP in TWD)

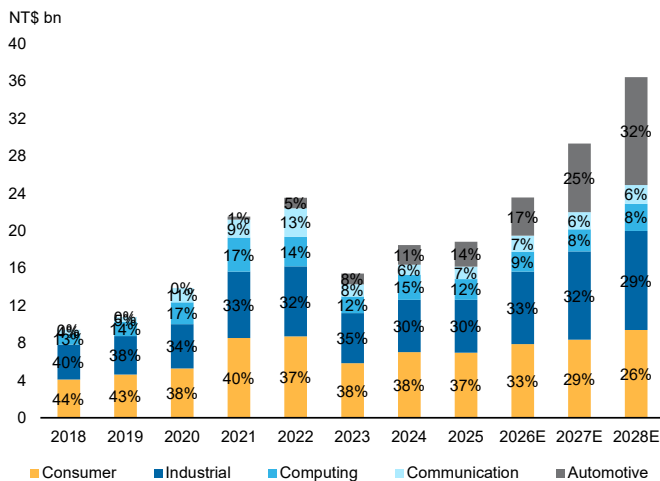
Key Risks to Investment Thesis

- 1) A significant deceleration in the semi/PMIC upcycle from 2026 could weaken growth over 2026–28.
- 2) A Slower-than-expected ramp-up of new products (eg, server/auto) could slow GPM expansion.
- 3) US-China trade tensions (foreign companies using fewer Chinese semiconductors) and heightened competition (locally and foreign) could negatively affect demand.

Company Description

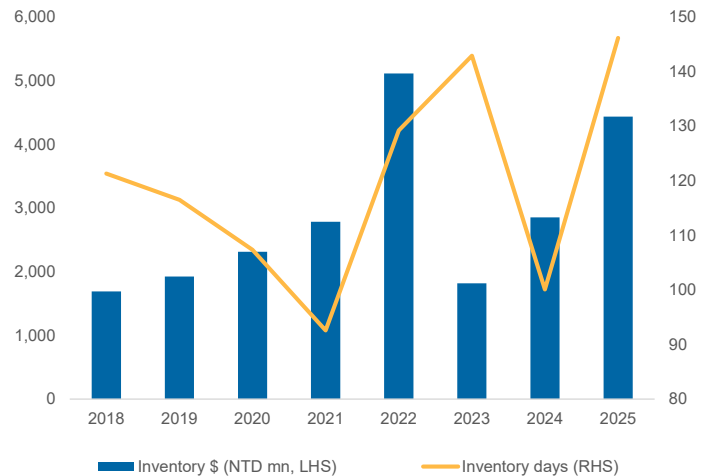
Silergy is a leading IC design house specialising in power management IC (PMIC). It is the largest PMIC design house in China. Its products are widely used in consumer, communication, computing (including server and SSDs), industrial, and automobile applications. Although Silergy is a fabless IC design company, it has its own process technology and outsources production to a diverse base of foundries.

Figure 1 - Silergy - Annual revenue breakdown



Source: Company data, Macquarie Research, May 2026

Figure 2 - Silergy - Inventory days



Source: Company data, Macquarie Research, May 2026

Silergy (6415 TT) TWD/(m) unless otherwise noted

Income Statement	Dec FY	2025A	2026E	2027E	2028E	Q1/26A	Q2/26E	Balance Sheet	2025A	2026E	2027E	2028E
Revenue		18,812	23,540	29,306	36,430	4,860	5,674	Cash	17,055	17,017	18,132	20,602
Cost of Goods Sold		9,102	11,765	14,168	17,300	2,517	2,823	Receivables	2,354	2,897	3,592	4,448
Gross Profit		9,710	11,775	15,137	19,130	2,343	2,852	Inventories	4,434	5,513	6,687	8,114
Depreciation		579.6	589.8	589.8	589.8	147.5	147.5	Investments	9,325	9,325	9,325	9,325
Amortisation		211.7	222.2	222.2	222.2	55.6	55.6	Fixed Assets	5,261	7,513	9,765	12,017
EBIT		2,161	3,725	6,207	9,078	390.0	859.7	Other Assets	5,743	5,521	5,299	5,076
Net Interest Income		356.4	570.5	670.5	610.5	143.8	143.4	Total Assets	44,171	47,786	52,799	59,582
Associates		(61.5)	0.0	0.0	0.0	0.0	0.0	Payables	945.0	1,175	1,425	1,729
Forex Gains / Losses		17.3	0.0	0.0	0.0	0.0	0.0	Short Term Debt	662.4	662.4	662.4	662.4
Other Pre-Tax Income		204.3	412.0	202.4	186.0	253.0	53.0	Long Term Debt	2,695	2,695	2,695	2,695
Pre-Tax Profit		2,677	4,708	7,079	9,885	786.8	1,056	Other Liabilities	2,116	2,116	2,116	2,116
Tax Expense		(144.1)	(331.7)	(566.4)	(790.0)	(18.0)	(84.5)	Total Liabilities	6,418	6,648	6,898	7,202
Net Profit		2,533	4,376	6,513	9,095	768.8	971.6	Shareholders' Funds	36,755	40,140	44,903	51,382
Minority Interests		(55.0)	0.0	0.0	0.0	0.0	0.0	Minority Interests	436.7	436.7	436.7	436.7
Reported Earnings		2,478	4,376	6,513	9,095	768.8	971.6	Other	561.1	561.1	561.1	561.1
Adjusted Earnings		2,478	4,376	6,513	9,085	768.8	971.6	Total S/H Equity	37,753	41,138	45,901	52,380
Basic Shares Outstanding		387.0	388.0	388.0	388.0	388.0	388.0	Total Liab & S/H Funds	44,171	47,786	52,799	59,582
Diluted Shares Outstanding		386.8	388.0	388.0	388.0	388.0	388.0	Net Debt / Equity (%)	(36.3)	(33.2)	(32.2)	(32.9)
EPS (rep) [TWD]		6.4	11.3	16.8	23.4	2.0	2.5	ROE (%)	6.8	11.2	15.1	18.7
Total DPS [TWD]		2.6	4.5	5.9	8.2	0.0	0.0	ROA (%)	5.1	8.1	12.3	16.2
								ROIC (%)	12.0	14.4	20.8	26.8
Ratio		2025A	2026E	2027E	2028E			Cash Flow Analysis	2025A	2026E	2027E	2028E
Revenue Growth (%)		1.9	25.1	24.5	24.3	-	-	EBITDA	2,952	4,537	7,019	9,890
EBITDA Growth (%)		(1.0)	53.7	54.7	40.9	-	-	Tax Paid	(144.1)	(331.7)	(566.4)	(790.0)
EBIT Growth (%)		(4.7)	72.4	66.6	46.3	-	-	Chgs in Working Cap	1,073	1,392	1,618	1,979
EPS Growth (adj) (%)		7.6	76.1	48.8	39.5	-	-	Net Interest Paid	356.4	570.5	670.5	610.5
Gross Profit Margin (%)		51.6	50.0	51.7	52.5	-	-	Other	(1,933)	(2,373)	(3,034)	(3,772)
EBITDA Margin (%)		15.7	19.3	23.9	27.1	-	-	Operating Cashflow	2,304	3,796	5,707	7,918
EBIT Margin (%)		11.5	15.8	21.2	24.9	-	-	Acquisitions	(6,349)	0.0	0.0	0.0
Net Profit Margin (%)		13.2	18.6	22.2	24.9	-	-	Capex	(2,060)	(2,842)	(2,842)	(2,842)
Payout Ratio (%)		39.9	40.0	35.0	35.0	-	-	Other	(124.4)	0.0	0.0	0.0
PE (rep) (x)		78.5	44.6	30.0	21.5	-	-	Investing Cashflow	(8,534)	(2,842)	(2,842)	(2,842)
EV/EBITDA (x)		58.0	37.0	23.9	17.0	-	-	Dividend (Ordinary)	(927.4)	(991.2)	(1,750)	(2,605)
EV/EBIT (x)		79.8	45.1	27.1	18.5	-	-	Debt Movements	1,590	0.0	0.0	0.0
Price/Book (x)		5.2	4.8	4.3	3.8	-	-	Other	103.1	0.0	0.0	0.0
Total Div Yield (%)		0.5	0.9	1.2	1.6	-	-	Financing Cashflow	765.5	(991.2)	(1,750)	(2,605)
								Net Chg in Cash/Debt	(5,464)	(37.7)	1,114	2,470
								Free Cashflow	243.9	953.5	2,865	5,076

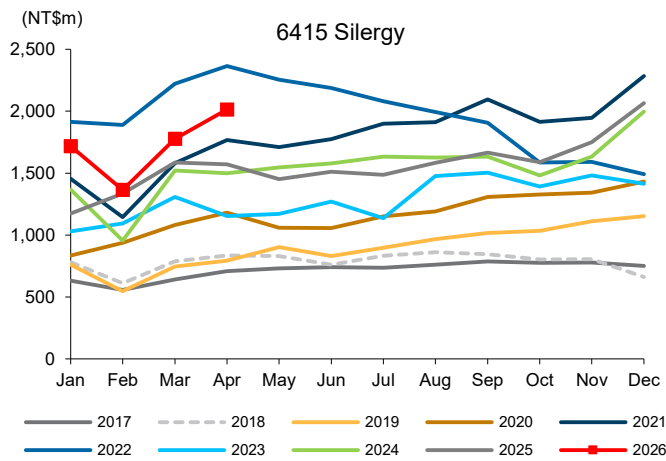
Source: Company data, Macquarie Research May 2026

Figure 3 - Silergy - 1Q26 results review

NT\$m	1Q26	4Q25	1Q25	QoQ %	YoY %	MACQ	Diff %	BBG	Diff %
Revenue	4,860	5,392	4,094	-9.9%	18.7%	4,885	-0.5%	4,823	0.8%
Gross profit	2,343	2,760	2,206	-15.1%	6.2%	2,545	-7.9%	2,484	-5.7%
GM %	48.2%	51.2%	53.9%			52.1%		51.5%	
Operating profit	390	764	244	-48.9%	59.9%	509	-23.3%	545	-28.4%
OPM %	8.0%	14.2%	6.0%			10.4%		11.3%	
Pretax income	787	866	380	-9.1%	107.3%	653	20.6%	668	17.7%
Net income	769	809	359	-5.0%	114.4%	589	30.4%	594	29.3%
Net margin	15.8%	15.0%	8.8%			12.1%		12.3%	
EPS (NT\$)	1.98	2.09	0.93	-5.3%	112.9%	1.52	30.0%	1.51	30.8%

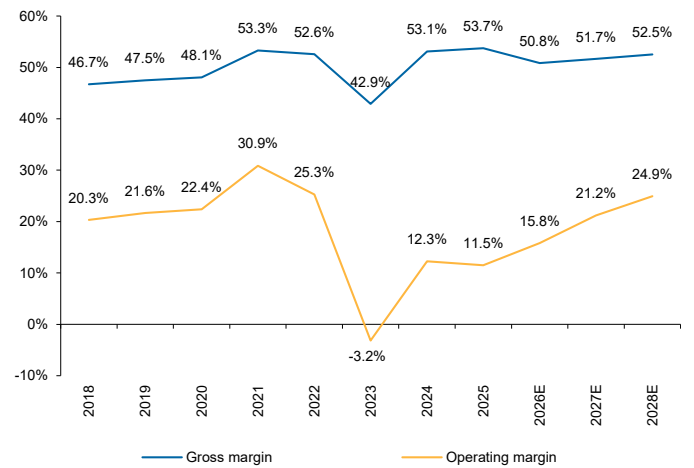
Source: Company data, Bloomberg, Macquarie Research, May 2026

Figure 4 - Silergy - Monthly sales trends



Source: Company data, Macquarie Research, May 2026

Figure 5 - Silergy - Annual GPM and OPM trends



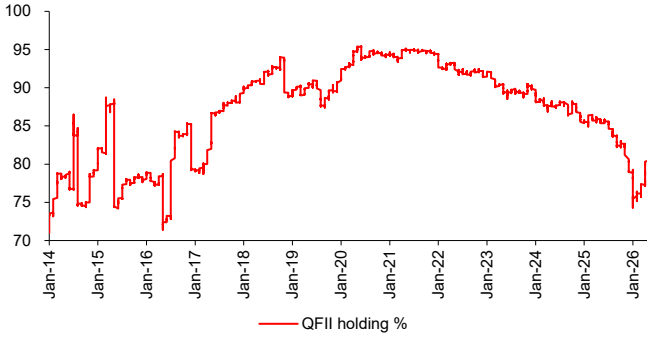
Source: Company data, Macquarie Research, May 2026

Figure 6 - Silergy - P&L

(NT\$m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E
Net Sales	4,094	4,564	4,763	5,392	4,860	5,674	6,369	6,637	18,455	18,812	23,540	29,306	36,430
Gross profit	2,206	2,349	2,395	2,760	2,343	2,852	3,215	3,365	9,936	9,710	11,775	15,137	19,130
Op income	244	545	608	764	390	860	1,183	1,292	2,267	2,161	3,725	6,207	9,078
Pretax income	380	627	804	866	787	1,056	1,378	1,487	2,583	2,677	4,708	7,079	9,875
Net income	359	630	680	809	769	972	1,268	1,368	2,286	2,478	4,376	6,513	9,085
Adjusted EPS (NT\$)	0.93	1.63	1.76	2.09	1.98	2.50	3.27	3.52	5.95	6.40	11.28	16.79	23.41
Profitability													
Gross Margin	53.9%	51.5%	50.3%	51.2%	48.2%	50.3%	50.5%	50.7%	53.8%	51.6%	50.0%	51.7%	52.5%
Operating Margin	6.0%	11.9%	12.8%	14.2%	8.0%	15.2%	18.6%	19.5%	12.3%	11.5%	15.8%	21.2%	24.9%
Pretax Margin	9.3%	13.7%	16.9%	16.1%	16.2%	18.6%	21.6%	22.4%	14.0%	14.2%	20.0%	24.2%	27.1%
Net Margin	8.8%	13.8%	14.3%	15.0%	15.8%	17.1%	19.9%	20.6%	12.4%	13.2%	18.6%	22.2%	24.9%
Sequential growth													
Net Sales	-19.9%	11.5%	4.4%	13.2%	-9.9%	16.8%	12.2%	4.2%					
Gross profit	-22.0%	6.5%	1.9%	15.2%	-15.1%	21.7%	12.7%	4.7%					
Op income	-73.6%	123.2%	11.7%	25.5%	-48.9%	120.4%	37.6%	9.3%					
Pretax income	-59.4%	65.2%	28.3%	7.6%	-9.1%	34.2%	30.5%	7.9%					
Net income	-59.9%	75.7%	8.0%	18.9%	-5.0%	26.4%	30.5%	7.9%					
EPS	-60.2%	75.5%	7.8%	19.0%	-5.2%	26.4%	30.5%	7.9%					
YoY Growth													
Net Sales	6.6%	-1.1%	-2.6%	5.5%	18.7%	24.3%	33.7%	23.1%	19.6%	1.9%	25.1%	24.5%	24.3%
Gross profit	10.8%	-5.3%	-9.1%	-2.4%	6.2%	21.4%	34.2%	21.9%	51.0%	-2.3%	21.3%	28.6%	26.4%
Op income	215.4%	-0.6%	-15.4%	-17.3%	59.8%	57.9%	94.4%	69.3%	-566.0%	-4.7%	72.4%	66.6%	46.3%
Pretax income	63.0%	-0.1%	2.3%	-7.5%	107.3%	68.4%	71.3%	71.7%	315.1%	3.6%	75.9%	50.4%	39.5%
Net income	359.6%	12.4%	-9.6%	-9.6%	114.4%	54.2%	86.4%	69.1%	206.5%	8.4%	76.6%	48.8%	39.5%
EPS	356.3%	11.6%	-10.2%	-10.3%	113.5%	53.7%	86.1%	68.6%	204.3%	7.6%	76.1%	48.8%	39.5%

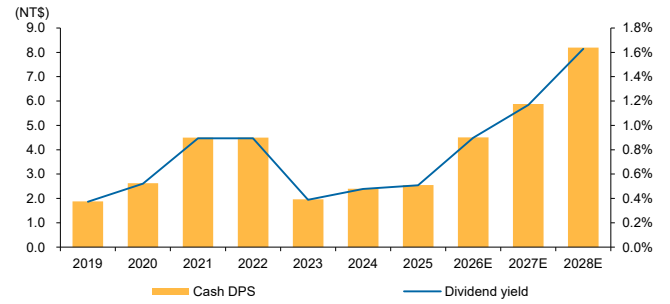
Source: Company data, Macquarie Research, May 2026

Figure 7 - Silergy - QFII holdings (%)



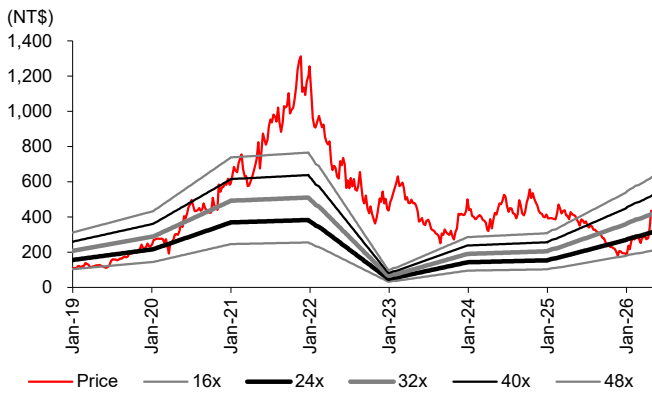
Source: TEJ, Macquarie Research, May 2026

Figure 8 - Silergy - Dividend and payout ratio



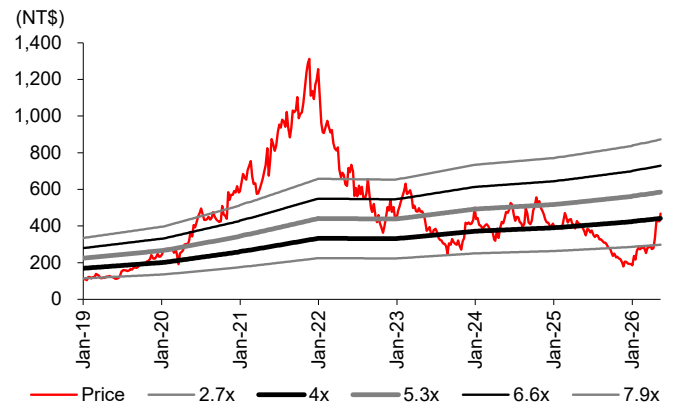
Source: Company data, Macquarie Research, May 2026

Figure 9 - Silergy - 1yr forward PE



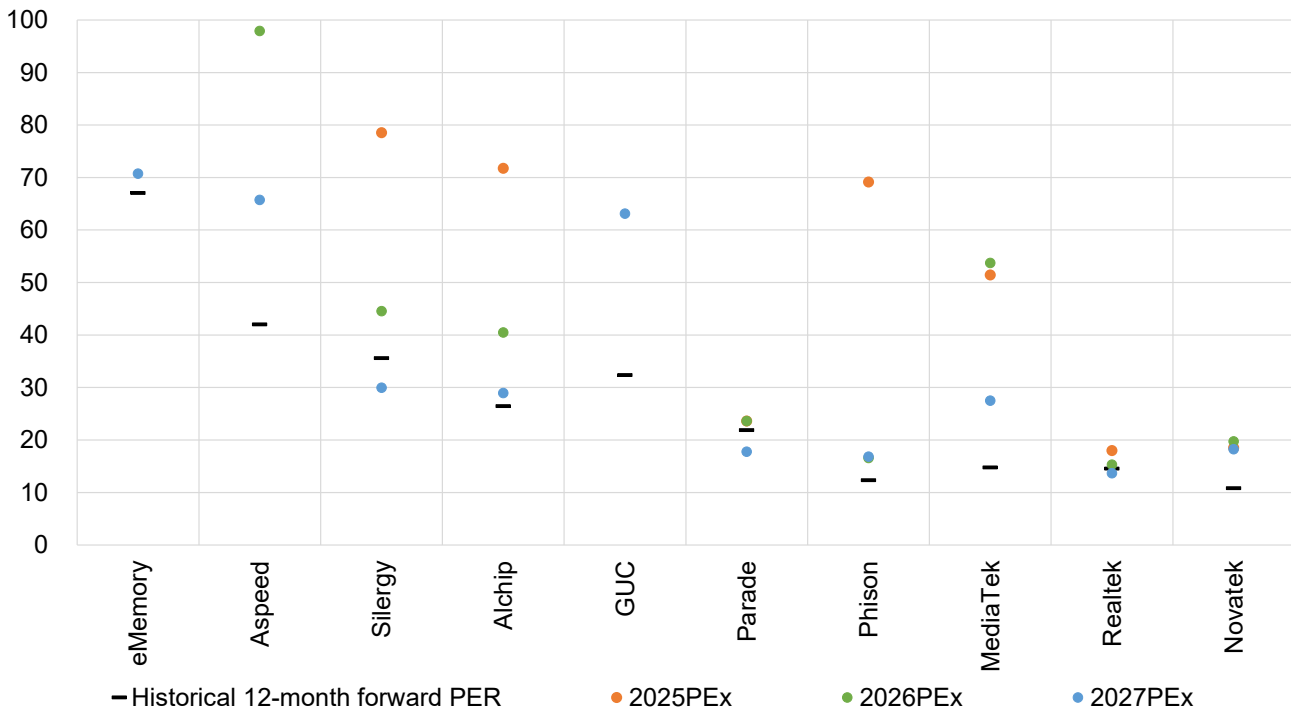
Source: TEJ, Macquarie Research, May 2026

Figure 10 - Silergy - 1yr forward PB



Source: TEJ, Macquarie Research, May 2026

Figure 11 - IC design - P/E valuation



Source: Bloomberg, Macquarie Research, May 2026

Note: Priced as of market close of 14 May 2026 (Bloomberg). All other data is Macquarie.

Key Quant Findings

The quant model currently holds a strong negative view on Silergy. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

Macquarie Alpha Model: Key rankings

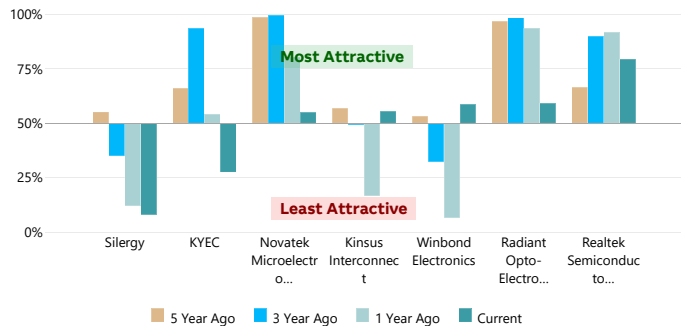
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Taiwan	Semiconductors & Semiconductor Equip.
Macquarie Alpha Model	16257/17956	900/977	584/654
Fundamental (Consensus) *	5835/17956	174/977	228/654

* based on Total Shareholder Return = Consensus Price target / Current Price

Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



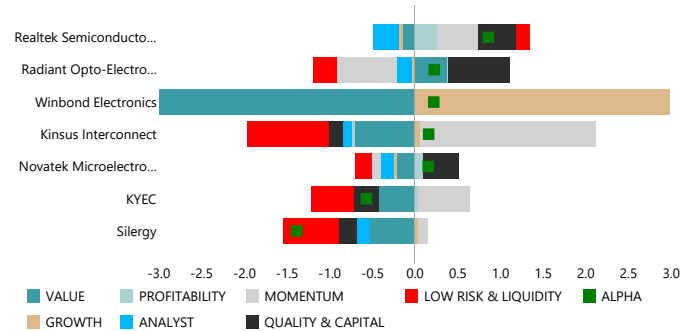
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to		Core factors in definition
	sectors (/654)	market (/977)	
ALPHA	11%	8%	Built from the styles below
VALUE	59%	12%	Book, CF, Yield, Earnings Multiples
ANALYST	39%	67%	Revisions (Earnings, Recommendations)
MOMENTUM	17%	66%	Price Momentum
GROWTH	80%	91%	EPS, Sales (Forecast, Historic)
PROFITABILITY	24%	49%	ROE, Margin, Asset Turnover
QUALITY	32%	49%	Accruals, Earn Stability, Cash Conversion
CAPITAL	40%	16%	Investment/Capex, Net share issuance
LIQUIDITY	20%	36%	Size, Turnover, Analyst Coverage
LOW RISK	19%	11%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	73%	52%	MACD, RSI, Bollinger, Williams R, etc

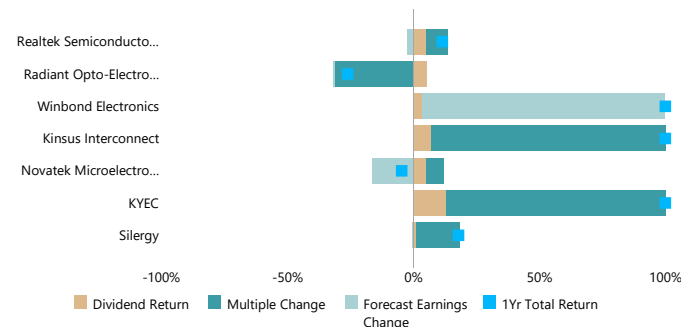
Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

Asia Ex JP	Monthly Factor Long-Short Returns for											Last 5 Years (ann)	Last 10 Years (ann)	
	Apr - 26	Mar - 26	Feb - 26	Jan - 26	Dec - 25	Nov - 25	Oct - 25	Sep - 25	Aug - 25	Jul - 25	Jun - 25			May - 25
ALPHA	3%	4%	0%	0%	3%	3%	2%	-3%	-6%	-7%	-1%	1%	7%	5%
VALUE	-7%	6%	0%	-2%	3%	5%	4%	-4%	-4%	-3%	2%	4%	10%	4%
ANALYST	12%	-2%	0%	6%	5%	-2%	3%	4%	1%	-3%	4%	0%	15%	13%
MOMENTUM	19%	-4%	5%	8%	6%	-1%	-2%	0%	-6%	-6%	-2%	2%	2%	4%
GROWTH	7%	-4%	-1%	4%	2%	-2%	0%	5%	8%	0%	1%	0%	4%	2%
PROFITABILITY	-4%	3%	0%	-4%	1%	3%	0%	-4%	-2%	-6%	1%	3%	-5%	-2%
QUALITY	-4%	2%	-1%	-4%	-1%	1%	-4%	-6%	1%	-3%	-4%	0%	-6%	-2%
CAPITAL	-12%	2%	-2%	2%	-1%	3%	-3%	-1%	-2%	-1%	-1%	0%	1%	-4%
LIQUIDITY	7%	-1%	3%	1%	2%	-1%	-1%	3%	3%	-2%	1%	2%	-4%	2%
LOW RISK	-13%	6%	-2%	-8%	-2%	5%	1%	-6%	-11%	-9%	-5%	-1%	-8%	-7%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at <https://www.macquarieinsights.com/rp/d/r/p/OTUYMzg1>

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Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
<p>Macquarie - Asia and USA Outperform - expected return >10% Neutral - expected return from -10% to +10% Underperform - expected return <-10%</p> <p>Macquarie - Australia/New Zealand Outperform - expected return >10% Neutral - expected return from 0% to 10% Underperform - expected return <0%</p> <p>During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.</p> <p>Recommendations - 12 months 12-month target - Expected share price in 12 months Valuation - The company's estimated fair value share price based on the disclosed valuation methodology Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high - highest risk - Stock should be expected to move up or down 60-100% in a year - investors should be aware this stock is highly speculative.</p> <p>High - stock should be expected to move up or down at least 40-60% in a year - investors should be aware this stock could be speculative.</p> <p>Medium - stock should be expected to move up or down at least 25-40% in a year.</p> <p>Low - stock should be expected to move up or down at least 15-25% in a year. * Applicable to select stocks in Asia/Australia/NZ</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions for quarter ending 31 Mar 2026

	AU/NZ	Asia	USA	
Outperform	66.90%	69.32%	67.14%	(for global coverage by Macquarie, 1.93% of stocks followed are investment banking clients)
Neutral	27.18%	17.21%	32.86%	(for global coverage by Macquarie, 0.40% of stocks followed are investment banking clients)
Underperform	5.92%	13.47%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

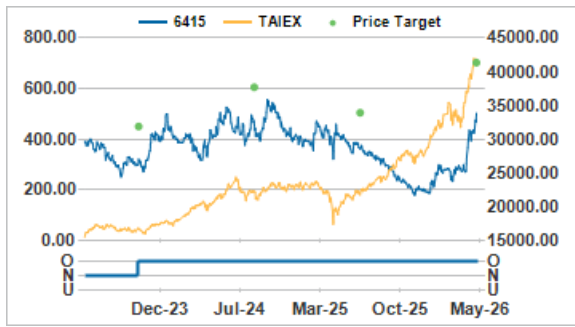
Company Name	Disclosure
Silergy (6415 TT) Outperform 12-month target: TWD702.00 - PER Valuation: TWD 702.00 - PER Price: TWD503.00	None

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Recommendation history

Company name	Date	Recommendation	Target price
Silergy (6415 TT)	14-May-2026	Outperform	TWD 702.00
	23-Jun-2025	Outperform	TWD 504.00
	31-Aug-2024	Outperform	TWD 605.00
	13-Oct-2023	Outperform	TWD 450.00



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