Morgan Stanley | RESEARCH

UPDATE

May 29, 2026 03:56 AM GMT

Silergy Corp. | Asia Pacific

Asia AI Summit 2026 Feedback

Silergy AI Summit takeaways:

- **2026 full-year guidance:** Management expect 20%+ Y/Y revenue growth in 2026, driven by data center and auto. 2H Y/Y growth is expected to accelerate vs. 1H.
- **Margin outlook:** GM declined in 1Q on inventory impairment, lower auto mix, and higher foundry costs. Management expect 1Q26 margins to mark the yearly bottom.
- **End-market mix:** Consumer 36%, automotive 13%, communication 6%, computer 14%, industrial 33% in 1Q26.
- **Data center products:** Enterprise SSD, optical module, and general server motherboards. Data center products span industrial and compute, ~15% of mix in 1Q26; management expect ~20% by year-end 2026.
- **8-inch/12-inch mix:** In 2025, >90% of wafers were 8-inch. By year-end 2026, >20% will be 12-inch.
- **Auto semi localization in China:** The company benefits from industry consolidation and expanding global market share of Chinese auto makers.

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Silergy Corp. (6415.TW, 6415 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Underweight**
Industry View	**Attractive**
Price target	NT$388.00
Up/downside to price target (%)	(37)
Shr price, close (May 28, 2026)	NT$620.00
52-Week Range	NT$693.00-174.50
Sh out, dil, curr (mn)	395
Mkt cap, curr (mn)	NT$244,720
EV, curr (mn)	NT$226,389
Avg daily trading value (mn)	NT$1,583

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	6.36	10.14	16.47	21.20
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	6.38	10.30	17.34	24.68
Revenue, net (NT$ mn)	18,812	23,695	28,515	33,920
EBITDA (NT$ mn)	2,935	4,225	7,469	9,612
ModelWare net inc (NT$ mn)	2,478	4,000	6,495	8,360
P/E	30.1	61.1	37.6	29.2
P/BV	2.0	6.1	5.5	4.9
RNOA (%)	16.2	18.5	33.8	41.6
ROE (%)	6.9	10.6	15.9	18.3
EV/EBITDA	19.5	53.0	29.5	22.5
Div yld (%)	1.4	0.7	1.1	1.4
FCF yld ratio (%)**	(1.6)	1.3	2.1	2.8
Leverage (EOP) (%)	(48.6)	(50.9)	(53.4)	(55.8)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

Silergy Corp. (6415.TW)

Base case, residual income model. We assume a cost of equity of 9.5% (2.0% risk-free rate, 6% risk premium, beta of 1.25), an intermediate growth rate of 13.5%, and a terminal growth rate of 4.5%.

Risks to Upside

- Gross margin expansion amid stabilized competition
- A surge in LED demand as pricing drops to the sweet spot
- Greater-than-expected benefits from China's support in local semiconductors
- Higher-than-expected dividend payout ratio

Risks to Downside

- Lower gross margin amid intensified competition
- Weaker-than-expected benefits from China's support in local semiconductors
- Lower-than-expected dividend payout ratio

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(as of April 30, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
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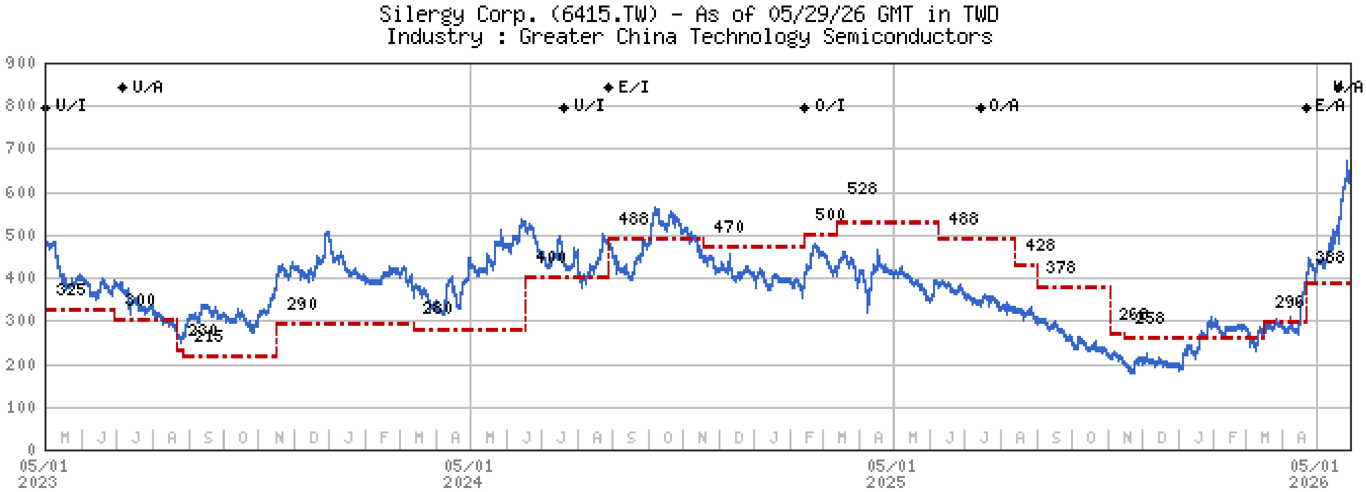
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 5/1/21 : O/I; 5/20/21 : U/I; 10/12/21 : U/C; 10/4/22 : U/A; 2/22/23 : U/I; 7/7/23 : U/A; 7/21/24 : U/I; 8/28/24 : E/I; 2/13/25 : O/I; 7/14/25 : O/A; 4/21/26 : E/A; 5/19/26 : U/A

Price Target History: 4/30/21 : 820; 5/20/21 : 645; 7/21/21 : 825; 11/15/21 : 900; 3/11/22 : 875; 5/2/22 : 625; 7/12/22 : 550; 8/25/22 : 508; 9/27/22 : 430; 10/25/22 : 350; 11/11/22 : 330; 12/14/22 : 325; 6/30/23 : 300; 8/23/23 : 230; 8/28/23 : 215; 11/16/23 : 290; 3/13/24 : 280; 6/17/24 : 400; 8/28/24 : 488; 11/18/24 : 470; 2/13/25 : 500; 3/13/25 : 528; 6/9/25 : 488; 8/14/25 : 428; 9/1/25 : 378; 11/3/25 : 268; 11/16/25 : 258; 3/16/26 : 296; 4/21/26 : 388

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target -·   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/28/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$92.86
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb453.12
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$165.50
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,300.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$627.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,391.50
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,590.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$927.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$535.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$170.00
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$546.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$320.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb117.09
MediaTek (2454.TW)	O (11/28/2025)	NT$4,410.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb699.70
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$324.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb659.00
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb101.90
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,450.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb121.50
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$620.00
SMIC (0981.HK)	O (10/21/2025)	HK$88.25
TSMC (2330.TW)	O (02/07/2022)	NT$2,295.00
UMC (2303.TW)	O (05/19/2026)	NT$142.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$161.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$528.00

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$199.70
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb69.80
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$161.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb128.58
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb38.44
Innoscience (2577.HK)	E (10/13/2025)	HK$75.55
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb84.74
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$35.50
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb163.55
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb143.00
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb86.30
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb44.00
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb114.30
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,095.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,440.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,835.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$125.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb179.13
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb483.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$160.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$458.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb260.98
Novatek (3034.TW)	U (02/04/2026)	NT$478.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$188.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$845.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$80.70
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$594.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb66.09
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$144.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$121.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$289.50
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb147.80
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb548.01
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,240.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$815.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.82
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,700.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,915.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$282.44
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$9,120.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.