Taiwan Semis: Faraday (3035.TW): Mgmt. call takeaways: ASIC design service with in-house IP; advanced node platform in expansion

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We spoke with Faraday (3035.TW, Not Covered) management recently. Faraday is a leading global ASIC design house / fabless and silicon IP supplier. The company is equipped with comprehensive capabilities across SoC design, in-house IP with customization, SoC development platform and advanced packaging. Overall, management is positive on its growth momentum in 4Q26/ 2027, supported by tape-out of multiple advanced node projects, driving higher AI contribution, and mass production business driven by both MCU and ASIC projects. On the 2nm ASIC projects, management highlights it obtains the design wins with its full design/ packaging and ecosystem coordination capabilities, and expects the first payment to start from 2027E, followed by mass production after 1-2 years to support growth ahead.

Management's positive tone on strong AI demand and advanced node expansion echoes our positive view on the expanding roadmap to support AI growth. We see Gen-AI driving AI server shipment growth and specification upgrades, benefiting the global ecosystem across semis, ODM, optical etc. AI spending is expanding from leading CSPs to NeoCloud / Enterprises, supporting the ongoing AI infrastructure upcycle and rising semis spending, especially on advanced nodes. As we highlighted in Oct (Global Server TAM updates), we raised our global server TAM by 31% / 45% in 2027 / 28E across general servers and AI servers to reflect the ongoing generative AI infrastructure investments and specification upgrades.

Company profile: Faraday (3035.TW, Not Covered) provides ASIC design services (design, turnkey) and Silicon IP (Intellectual property) solution, with headquarters in Hsinchu. The company serves leading semis clients (foundry/ memory/ fabless etc.) and has built a solid design flow, development platform and automation system, along with its in-house IP portfolio. The company has comprehensive IP coverage and is capable of offering IP customization services to meet different clients' requirements.

Key takeaways

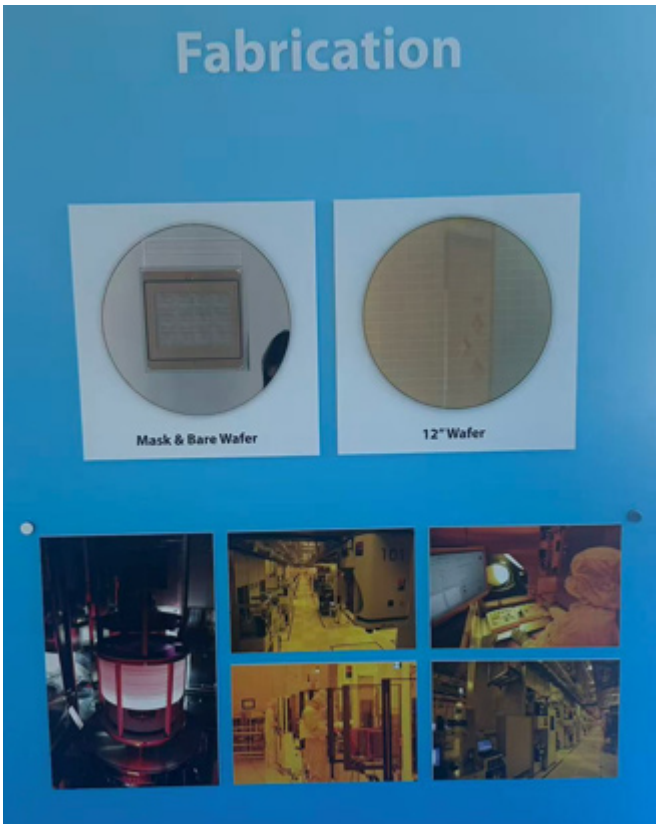
1. Mix upgrade towards more advanced nodes: The company has worked with its key clients for years and developed the 14nm platform, with its in-house foundational and functional IP. Faraday is also working on the 12nm platform, and management expects to see growing licensing fee ahead, followed by royalties fee after mass production. The company also continues to work on multiple advanced node tape-outs through 1H27. With its comprehensive IP coverage, management

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highlights the company could help clients lower integration risk, as well as lower NRE fees with fewer IPs that need outsourcing.

2. 2027 growth outlook: Management is positive on revenue growth in 2027E, supported by growth across IP, NRE and Mass Production businesses, and riding on the growing AI chip trend, which drives its revenue exposure toward advanced nodes and advanced packaging, and drives up revenue per project. On the 2nm ASIC project, management sees higher design complexity driving higher value and margin. The company's full-flow coverage across front-end IP integration, SOC design, DRAM and packaging also enhances its competitive advantages.

Exhibit 1: Faraday offers AI ASIC comprehensive services



Source: Company data

Exhibit 2: Total AI ASIC solution with chip packaging



Source: Company data

Disclosure Appendix

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