

# Silergy Corp (6415 TT)

Driving Innovation and Growth in AI, HPC, and EV Semiconductor Markets

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QIC Research Team  
research@qtumic.com  
02-2325-3563

## COMPANY OVERVIEW

Founded in 2008 and publicly listed in 2013, Silergy Corp. is a fast-growing global semiconductor IC design company. It provides analog, power, and signal chain solutions for automotive, industrial, consumer electronics, computing, and telecom applications. Its key products include DC/DC and AC/DC converters, power management ICs (PMICs), LED lighting solutions, battery management systems, light sensors, motor drivers, and microcontrollers. With a strong focus on energy efficiency and high performance, Silergy continues to drive innovation across diverse industries.

## KEY POINTS

**Commitment to Innovation and Sustained Growth:** Silergy prioritizes independent innovation and global expansion, establishing itself as a leader in the analog semiconductor industry. The company has consistently maintained an impressive annual growth rate of over 30% for more than a decade, demonstrating strong execution and market demand for its solutions. By leveraging cutting-edge process technologies and expanding its global footprint, Silergy continues to drive technological advancements and operational excellence, reinforcing its position as a key player in the fast-evolving semiconductor landscape. Its long-term commitment to R&D, customer collaboration, and high-performance analog solutions sets the foundation for sustained growth.

**Diverse Portfolio of High-Performance Semiconductor Solutions:** Silergy offers a comprehensive portfolio of high-performance analog and mixed-signal semiconductor solutions, including DC-DC and AC-DC conversion chips, multi-channel power management chips, LED lighting chips, battery management systems (BMS), light sensors, motor drivers, audio amplifiers, power modules, protection switches, electrostatic protection devices, energy meter measurement chips, and signal chain chip solutions. These products, designed with industry-leading process technologies, are widely used across automotive, industrial, consumer electronics, cloud computing, and telecommunications. Silergy remains dedicated to providing higher-performance, more reliable analog solutions, strengthening its competitive edge in a rapidly evolving market.

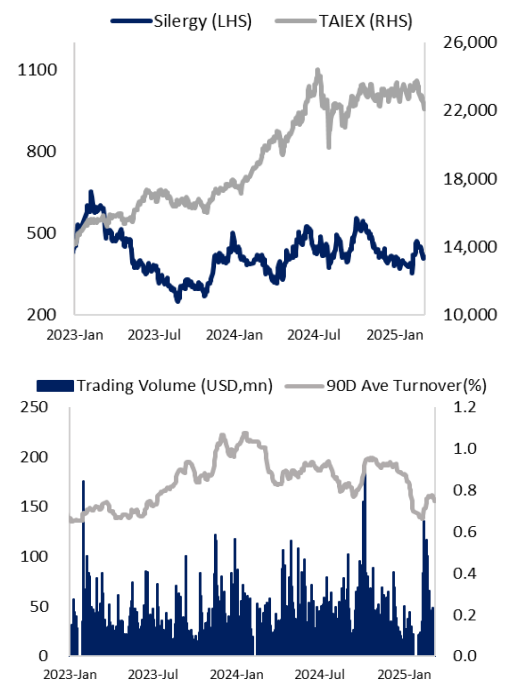
**Expanding AI and HPC Presence to Drive Future Growth:** Silergy's growth is fueled by emerging trends in High-Performance Computing (HPC), Artificial Intelligence (AI), new energy solutions, and electric vehicles (EVs). The company has established strategic collaborations with industry leaders such as Amazon (AMZN US) and Google (GOOGL US), leading to sample shipments to AI ASIC customers. Additionally, its partnership with NVIDIA (NVDA US) in the gaming sector presents opportunities for expansion into networking-related modules. AI-driven analog products are expected to become a significant growth driver, further solidifying Silergy's position in next-generation computing and power management applications.

**Expanding Market Opportunities in EV and Renewable Energy:** Beyond AI and HPC, Silergy is experiencing robust growth in communication-related products, particularly following inventory adjustments by major customers. The company continues to expand its presence in new energy and EV markets, focusing on high-growth sectors to sustain long-term success. Silergy has actively invested in automotive semiconductors, achieving 50% YoY revenue growth in 2024, with automotive sales now contributing 11% of total revenue. Key products driving this expansion include microcontroller units (MCUs), battery management systems (BMS), and high-complexity power management ICs (PMICs), reinforcing the company's leadership in next-generation power solutions.

## KEY STATISTICS

<b>Ticker:</b>	6415 TT
<b>Current Price:</b>	NT\$ 413
<b>52-Week Range:</b>	NT\$ 317.5 - 557
<b>Average Volume (30-Day, k shares):</b>	3,356.4
<b>Outstanding Shares (MN):</b>	388
<b>FINI Holding (%):</b>	86.02
<b>Market Cap (MN):</b>	US\$ 4,871

## PRICE PERFORMANCE



## FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	LTM*
Revenue	21,506	23,511	15,427	17,630
Revenue YoY (%)	55.0	9.3	-34.4	11.3
Gross Margin (%)	53.3	52.6	42.6	50.6
Op. Margin (%)	30.8	25.2	-3.4	7.7
Net Income	5,734	6,039	746	1,528
Net Income YoY (%)	74.9	5.3	-87.6	1.1
Net Margin (%)	26.7	25.7	4.8	8.7
EPS (NTD)	15.38	15.95	1.96	3.98
ROA (%)	24.7	19.5	2.2	4.1
ROE (%)	27.5	22.2	2.4	4.7
ROIC (%)	22.3	15.6	-3.1	2.2
P/E (x)	82.3	27.5	257.0	104.6
P/B (x)	20.0	5.4	6.2	4.7
P/S (x)	21.9	7.1	12.4	9.1
EV/EBITDA (x)	65.9	23.4	4,480.8	68.3

\* 4Q23-3Q24

Source: TEJ

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