Infineon (IFXGn.DE): Key takeaways from Dresden site visit, reiterate Buy

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We attended a site visit of Infineon's new manufacturing facility in Dresden (Germany). Key takeaways include: 1) AI differentiation underpinned by broad portfolio and strategic manufacturing footprint 2) Infineon's production scale and manufacturing flexibility further strengthens its competitive positioning, 3) Dresden ramp cadence and production mix allow IFX to benefit from near-term AI power demand, and 4) Software-defined vehicle exposure could represent an incremental growth driver. Reiterate Buy.

- **AI differentiation underpinned by broad portfolio and strategic manufacturing footprint:** We note that Infineon's differentiated positioning in AI power semis is underpinned by its ability to offer solutions based on all three technologies i.e. Si, SiC and GaN. Further, we highlight that increasing power density of semiconductors will require greater use of wide-bandgap solutions such as SiC and GaN. As such, we believe that GaN based solutions (where IFX has a strong position) will gain more traction given GaN allows thinner products which could be a key differentiator as the industry moves down to smaller form factors. Additionally, higher power density is expected to drive the shift towards vertical power solutions, where Infineon has a stronger position and the content opportunity is around 2-3x higher than traditional lateral solutions. Finally, Infineon's proprietary manufacturing footprint outside Mainland China and Taiwan is seen as a key differentiator, providing security of supply—particularly for US customers—while enabling capital-efficient scaling of AI-driven demand.
- **Infineon's production scale and manufacturing flexibility further strengthens its competitive positioning:** Management stated that with the opening of its new Dresden module it has further increased its AI power semis manufacturing capacity, and we believe that IFX's current scale is significantly bigger than competitors which is a positive in our view. As such, we highlight that the new fab incorporates around 35,000 tonnes of steel (equivalent to five Eiffel Towers) and 153,000 cubic metres of concrete. Additionally, the company stated that the manufacturing site currently houses around 50 machines but eventually

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it would scale towards c.2,000 machines. Furthermore, we believe that Infineon differentiates itself through owning its own capacity and being 3+ years ahead of competition (note management stated that a fab of this nature would typically take 5-7 years to build, vs completion time of around three years for Dresden). Separately, the company also highlighted its virtual fab approach across Villach and Dresden, where the manufacturing setups allow products to be transferred between sites in substantially shorter time which is a positive in our view as it gives IFX the flexibility to compress lead times to some extent, by optimising production flows.

- **Dresden ramp cadence and production mix allow IFX to benefit from near-term AI power demand:** We note that management believes a relatively faster ramp than seen historically in other fabs is possible at Dresden given: 1) the fab has four entrances through which tools can be brought in, facilitating rapid equipment installation and capacity expansion, 2) the facility is purpose-built for power semiconductors rather than being converted from another application, allowing critical infrastructure such as water and gas systems to be optimised from inception, 3) management highlighted the productivity benefits associated with the scale of the site, and 4) Infineon's virtual fab approach (mentioned above), alongside AI digital twin modelling that allows for fab optimisation. Separately, we note that Dresden 4 is not currently intended for wide-bandgap production and will be focused primarily on silicon-based power devices, alongside some analog mixed-signal products. As such, management highlighted that current data-centre power stages largely require Si based solutions. That said, Infineon has already sampled GaN products with customers from Villach and remains positive on the technology's long-term opportunity.
- **Software-defined vehicle exposure could represent an incremental growth driver:** Management highlighted the benefits of its software-defined vehicle architecture, which utilises AURIX MCUs and a zonal design approach. As such, we note that zonal architectures can reduce wiring requirements by approximately 600 metres, lower system weight by around 30%, and improve system efficiency versus prior architectures. More broadly, we believe these benefits reinforce the long-term adoption case for software-defined vehicles and support Infineon's positioning within this market. In addition, we see the company's acquisition of Marvell's automotive Ethernet business as further strengthening its position to benefit from this trend.

Valuation and key risks

We are Buy rated on Infineon with a 12-month price target of €88.0 based on a 18x CY27E EV/EBITDA multiple. Key risks to our view and price target include weaker end markets (such as lower-than-expected EV adoption rates), a worsening semi cycle and negative macro dynamics that could prolong the weakness in consumer demand and lead to demand being pushed out.

IFXGn.DE	12m Price Target: **€88.00**	Price: **€77.90**	Upside: **13.0%**

Buy

Market cap: €102.3bn / $116.6bn
Enterprise value: €108.1bn / $123.2bn
3m ADTV: €390.3mn / $453.4mn
Germany
European Semiconductors, Hardware and Gaming Tech
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	9/25	9/26E	9/27E	9/28E
Revenue (€ mn)	14,662.0	16,191.9	18,965.5	22,250.7
EBIT (€ mn)	1,514.0	2,549.2	3,997.1	5,525.9
EPS (€)	1.01	1.68	2.53	3.42
EV/sales (X)	3.4	6.7	5.7	–
EV/EBITDA (X)	14.4	23.8	17.1	–
P/E (X)	32.7	46.5	30.8	22.8
FCF yield (%)	(2.5)	1.1	1.4	–
Org. sales grth (%)	–	–	–	–

	3/26	6/26E	9/26E	12/26E
EPS (€)	0.29	0.43	0.70	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Jul 2026 close.



Disclosure Appendix

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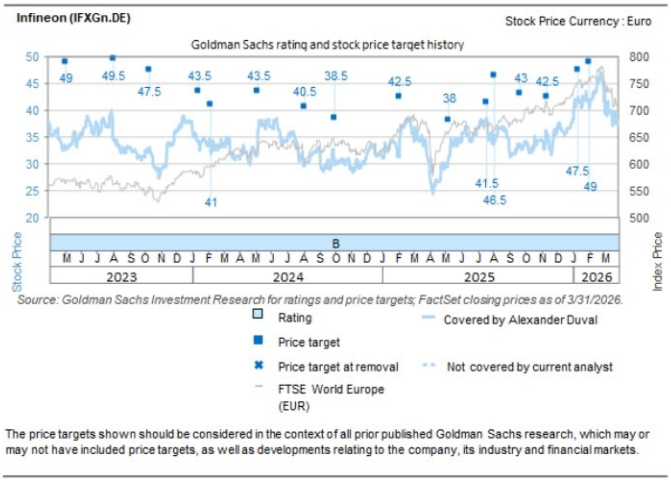
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Infineon (IFXGn.DE)

Date of report	Target price (€)	Closing price (€)
11-Jun-26	88.00	77.06
08-May-26	75.00	61.66
22-Apr-26	53.00	49.39
05-Feb-26	49.00	41.41
12-Jan-26	47.50	41.67
13-Nov-25	42.50	35.89
24-Sep-25	43.00	33.51
06-Aug-25	46.50	34.32
22-Jul-25	41.50	37.16
09-May-25	38.00	31.46
04-Feb-25	42.50	34.50
03-Oct-24	38.50	29.76
06-Aug-24	40.50	29.74
08-May-24	43.50	36.06
07-Feb-24	41.00	31.88
15-Jan-24	43.50	33.81
12-Oct-23	47.50	33.06
04-Aug-23	49.50	34.25

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