SICC (688234.SS): Asia Leaders Conference 2026 Takeaways: SiC in EVs in expansion; AIDC as new opportunities; Neutral

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Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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We hosted SICC's management at our Asia Leaders Conference 2026 (Aug 31-Sep 2) in Hong Kong. Management remains positive on the company's earnings growth ahead, driven by the ongoing SiC adoption in EVs and AIDC and product mix upgrade towards 8" / 12" SiC substrates, driving blended ASP and GM increase. We remain positive on SICC and expect its net income to grow at an +87% CAGR in 2026-28E on the back of (1) rising SiC adoption rate across various end markets, (2) product mix upgrade toward 8" / 12" wafers, (3) market share expansion on its strong R&D and continuous capacity expansion, and (4) GM expansion on better product mix and yield rate enhancement. Maintain Neutral on fair valuation.

Key Takeaways

SICC's product mix upgrade toward 8" / 12" and end markets expansion from EVs to AI data centers, AI glasses, driving its earnings growth and margins expansion. Management sees the rising adoption of SiC in EVs, penetrated into more budget level models, empowering fast charging. The rising penetration of SiC power semis in AIDC also brings upside to the company. SICC expects the revenue growth would mainly be driven by the SiC substrate shipments growth, instead of price increase, supporting the SiC penetration rate in diversified end markets, per management. Overall, management remains positive on the company's SiC substrate shipments growth in coming years, along with the product mix upgrade towards 8" and above products, which carries a higher GM, driving the earnings growth ahead.

Price Target Risks and Methodology - SICC
Valuation methodology: We are Neutral rated on SICC. Our 12-month target price of Rmb104 is based on 32.2x 2029E P/E. Our target P/E multiple is derived from peers' average ratio of trading P/E to forward year fundamentals (EPS YoY and OPM).
Upside / downside risks: (1) Faster / Slower-than-expected ramp up in 12-inch SiC substrate, (2) Less / More-than-expected pricing decline in 6-inch / 8-inch SiC substrate, (3) Faster / Slower-than-expected GM enhancement.

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688234.SS	12m Price Target: **Rmb104.00**	Price: **Rmb101.20**	Upside: **2.8%**

Neutral

Market cap: Rmb49.0bn / $7.3bn
Enterprise value: Rmb46.8bn / $7.0bn
3m ADTV: Rmb1.9bn / $285.9mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	1,464.9	2,851.1	4,088.3	5,683.6
EBITDA (Rmb mn)	147.5	880.0	1,476.3	2,368.4
EPS (Rmb)	(0.43)	0.99	2.01	3.49
P/E (X)	NM	102.0	50.4	29.0
P/B (X)	4.5	6.4	NM	NM
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(14.4)	(2.5)	(1.9)	(1.6)
CROCI (%)	3.7	8.9	13.0	17.0
FCF yield (%)	(0.5)	0.2	1.4	1.9

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	(0.12)	0.02	0.29	0.80

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Sep 2026 close.

Disclosure Appendix

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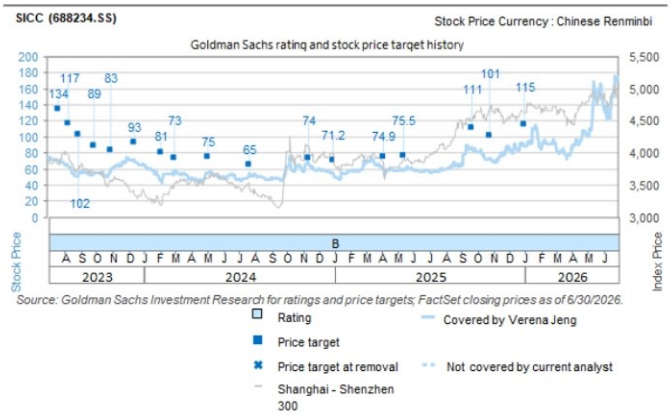
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Target price history table(s)
SICC (688234.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
03-Aug-26	104.00	81.39
01-Jan-26	115.00	88.88
27-Oct-25	101.00	73.86
22-Sep-25	111.00	87.58
14-May-25	75.50	58.51
07-Apr-25	74.90	51.56
31-Dec-24	71.20	51.20
13-Nov-24	74.00	66.22
22-Jul-24	65.00	54.81
03-May-24	75.00	55.54
01-Mar-24	73.00	57.56
04-Feb-24	81.00	45.01
14-Dec-23	93.00	72.00
30-Oct-23	83.00	60.17
28-Sep-23	89.00	54.90

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