Infineon (IFXGn.DE): Communacopia + Technology 2026 — Key Takeaways

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Presenters: We hosted Alexander Foltin, Head of Finance, Treasury & Investor Relations at Infineon for a fireside chat.

Bottom Line: 1) Strong AI demand leading to favourable contract terms with access to manufacturing capacity and broad portfolio key differentiators, 2) Pricing momentum to extend beyond AI, in our view, 3) Underlying Automotive growth solid, supported by content growth and share gains, and 4) Capex mix shifting to equipment, helping capital intensity, in our view.

Key Takeaways

- **Strong AI demand leading to favourable contract terms with access to manufacturing capacity and broad portfolio key differentiators:** Management remains highly constructive on AI, noting that demand has strengthened materially since the start of this year and expects future growth to be more supply determined, underpinned by its portfolio breadth and manufacturing footprint. As such, with capacity access now strategic for customers, IFX has signed multi-year volume agreements, which in some cases, include prepayments. That said, we highlight that pricing remains flexible and management stated that it aims to avoid rigid take-or-pay structures. Finally, the company stated that near-term growth is driven predominantly by the rising number of data centre deployments but beyond 2027, the shift to vertical power and higher-voltage rack designs should drive content gains and emerge the bigger driver of growth.
- **Pricing momentum to extend beyond AI, in our view:** IFX highlighted that it has already increased prices for its power semis offerings due to strength of AI related demand, and expects further spillover into adjacent categories, supported by the crowding-out effect of AI demand, though the impact will not be uniform per the company. As such, we will look for further colour on the

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outcome of the company's price discussions for its Automotive and Industrial business at its 4QFY26 results. More broadly, we expect the firm to enter these with improving visibility on demand and capacity, and we believe the outcome of these negotiations will affect the company's guidance for next year.

- **Underlying Automotive growth solid, supported by content growth and share gains:** We note that key metrics (such as backlog and order cancellations) continue to improve with Automotive and Industrial inventories largely normalised. While the reported rate of Automotive growth remains affected by specific headwinds (such as restructuring in high-voltage drive train and an unfavourable FX rate), we note that excluding these, underlying growth would be running at a HSD % yoy growth despite subdued vehicle production. Looking forward, IFX stated that the growth would be increasingly driven by secular trends such as electrification, software-defined vehicles as well as share gains.
- **Capex mix shifting to equipment, helping capital intensity, in our view:** IFX stated that following recent capex investments, it has been able to build substantial clean-room capacity and especially at Dresden. While overall capex investment is set to continue we believe that future spending should be more focused on equipment. Finally, we believe that capex intensity can improve as revenue grows, following on from the current round of investments.

Valuation/Risks

We are Buy rated on Infineon with a 12-month price target of €91.0 based on a 15x 2HCY27+1HCY28E 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: **€91.00**	Price: **€58.45**	Upside: **55.7%**

Buy

Market cap: €76.8bn / $89.3bn
Enterprise value: €82.7bn / $96.2bn
3m ADTV: €298.7mn / $343.4mn
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	16,346.9	19,775.0	23,428.9
EBIT (€ mn)	1,514.0	2,370.4	4,362.0	6,109.6
EPS (€)	1.01	1.57	2.74	3.76
EV/sales (X)	3.4	5.1	4.1	–
EV/EBITDA (X)	14.4	18.9	12.1	–
P/E (X)	32.7	37.2	21.4	15.5
FCF yield (%)	(2.5)	1.1	2.7	–
Org. sales grth (%)	–	–	–	–

	6/26	9/26E	12/26E	3/27E
EPS (€)	0.38	0.64	–	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Sep 2026 close.

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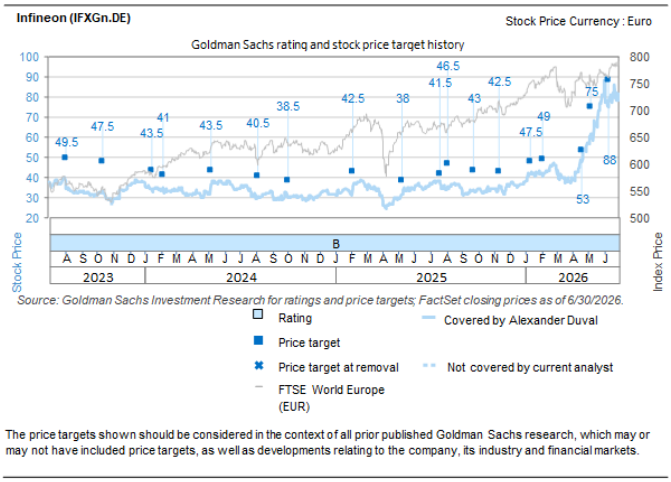
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Price target and rating history chart(s)



Target price history table(s)

Infineon (IFXGn.DE)

Date of report	Target price (€)	Closing price (€)
07-Aug-26	91.00	62.08
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

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