NOMURA

Global Markets Research
11 September 2026

Greater China power semi

EQUITY: TECHNOLOGY

Quarterly outlook updates

Growing demand across the board with favorable pricing trends

We remain positive on the power semi sector

We remain positive on our power semi coverage stocks, as our recent industry channel checks suggests: **1) global integrated device manufacturers' (IDMs) positive demand outlook** across the board, especially the fast-growing AI datacenter/infrastructure-related demand, along with spec upgrades, are driving more auto semi demand; and **2) continued lengthening of delivery lead time and favorable pricing of power discretes,** driven by healthy end demand, lean inventory at distributor channels in general, and supply chain tightness in near-term.

Global IDMs' 2Q26 earnings calls suggest healthy market demand conditions, with positive 3Q26E outlook

Global IDMs' 2Q26 (Jun-2026 quarter) earnings results continued to show improvement in revenue growth and margin expansion. Select global IDMs' (10 companies) 2Q26 revenue grew an average +11% q-q / +18% y-y, resulting in four consecutive quarters of y-y expansion since 3Q25 (3Q25 marks the first quarter of y-y growth after seven quarters of recession during 4Q23-2Q25). The IDMs' earnings calls suggest a broad-based demand recovery (automotive showed 7% q-q / 9% y-y growth, while non-auto realized 12% q-q / 24% y-y growth in 2Q26). Overall pricing remains resilient and several IDMs have decided to hike prices for select products', effective 2H26E, given rising supply chain (material / foundry and backend manufacturing) costs, and a healthy demand environment. The select IDMs' 3Q26E revenue outlook remains positive, implying +7% q-q / +17% y-y growth. In the past two up-cycles, demand growth (positive revenue y-y growth) had sustained 12-13 quarters, in 2016-18, and 2020-2023 respectively.

Growing AI datacenter / Infrastructure demand outlook

A few IDMs emphasized that due to faster deployment of manufacturing equipment, continued rising demand, and growing numbers of AI datacenter-related projects during the quarter, they accordingly **raised AI-related 2026/27F revenue outlook.** For example, Infineon (IFX GR, Not rated) has raised AI datacenter-related revenue target to more than €1.6bn/€2.5bn in FY26/27E vs €700mn in FY25. STMicroelectronics (STM US, Not rated) guided for datacenter and AI infrastructure revenue to reach USD1bn/2bn in 2026/27E during its 2Q26 earnings call, vs previous guidance of 2026E revenue of above USD500mn.

Channel checks suggest lengthened lead time and favorable pricing

Future Electronics' (unlisted) monthly report indicates lengthened lead time for many MOSFET and diodes variants in July and Aug 2026, along with pricing uptrends. Some products' lead time have reached historical record levels (for example, select Schottky/switch diodes and LV/HV MOSFET lead time reached 52 weeks in Aug 2026, vs 20 weeks a year ago). Given limited capacity expansion among IDMs/foundries in the near term, we believe such tightness will sustain during 2H26-1H27F. We also expect this benign environment to be a tailwind for vendors to pass through cost increase continuously in 2H26-1H27F.

Stock recommendations

Our recommendations include **device vendor/package material suppliers** - Panjit (2481 TT, Buy), SDI (2351 TT, Buy), Silergy (6415 TT, Buy) and SG Micro (300661 CH, Buy), and **foundry** names Vanguard (5347 TT, Buy).

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Stock recommendation table

Fig. 1: Greater China power semi valuation table

Ticker	Company Name	Rating	Last close LCY	Target price LCY	Upside (Downside) %	Market Cap. USD mn	P/E (x) FY26F	P/E (x) FY27F	P/E (x) FY28F	P/B (x) FY26F	P/B (x) FY27F	P/B (x) FY28F	ROE FY26F	ROE FY27F	ROE FY28F	Dividend yield FY26F	Dividend yield FY27F	Dividend yield FY28F
Power & analog semi																		
6415 TT	Silergy	Buy	405.0	590.0	46	5,000	31.7	24.0	16.5	3.7	3.3	2.9	12.4%	14.4%	18.7%	1.3%	1.7%	2.4%
300661 CH	SG Micro	Buy	106.7	173.0	62	10,636	76.6	49.3	33.8	10.9	9.1	7.3	15.3%	20.3%	24.1%	0.2%	0.2%	0.2%
2481 TT	Panjit	Buy	154.5	214.0	39	1,871	28.5	18.1	15.6	3.4	3.0	2.8	12.3%	17.7%	18.7%	1.2%	2.1%	3.0%
Average							**45.6**	**30.5**	**22.0**	**6.0**	**5.1**	**4.3**						
Power semi supply chain																		
5347 TT	Vanguard	Buy	161.5	220.0	36	9,616	26.7	22.0	19.9	4.4	4.1	3.8	16.7%	18.9%	19.3%	2.8%	2.8%	2.8%
2351 TT	SDI	Buy	235.5	327.0	39	1,446	31.4	20.2	15.9	5.3	4.6	4.1	18.4%	24.7%	27.3%	0.5%	1.9%	3.0%
Average							**29.1**	**21.1**	**17.9**	**4.9**	**4.4**	**3.9**						

Note: Priced as of 10 September 2026.
Source: Company data, Bloomberg Finance L.P., Nomura estimates

Individual stocks commentary

Panjit (2481 TT, Buy):

We remain positive on Panjit's sales and margin expansion trends in 2H26-2027F, driven by its product mix upgrades (more exposure to auto and datacenter products, which have better GM vs other end markets), and market share gains in auto and AI datacenter.

SDI (2351 TT, Buy):

We believe SDI's concrete relationships with global IDM customers, and high-power lead frame manufacturing capability should help to secure key automotive and AI datacenter products' demand in 2026-27F. The company's newly-developed heat spreader products, which will start to see revenue contribution in 2H26F, should serve as 2027-28F revenue and earnings growth upsides.

Silergy (6415 TT, Buy):

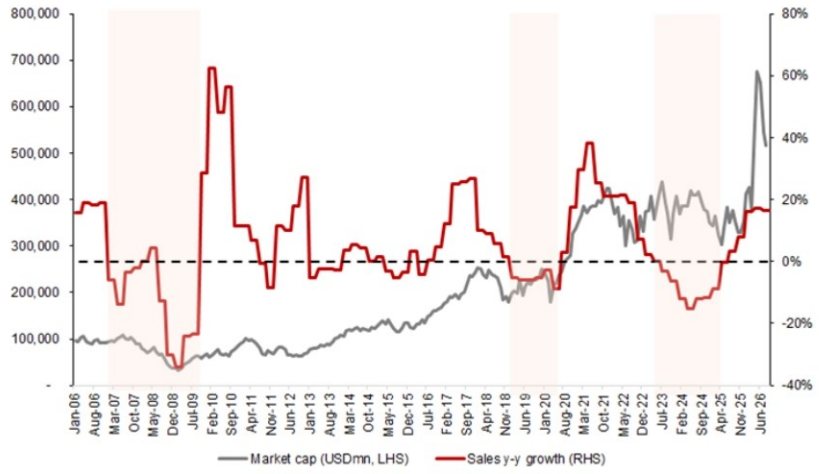
We believe accelerated analog localization in China is a growth factor for Silergy, since its overseas competitors are already hectically serving AI-related analog demand. We believe the ongoing 8" fab supply crunch in China also extends Silergy's advantage of 12″ fab production for Gen 4 products and capacity access. We view the cost headwinds as a short-term drag to GM, but we are not overly concerned about the inability to gradually pass on the cost burden considering US analog IDM peers' price actions. Securing sufficient capacity to serve the strong analog demand growth matters more to us.

Vanguard (5347 TT, Buy):

We believe analog/power semi for AI data centers could remain the driver to Vanguard's fab loadings and profitability improvements on a richer mix. The overall pricing dynamics into 2027028F, could also be favorable to Vanguard in our view, underpinned by a potential landscape shift in the mature-node foundry beyond 2027-28F (*report*). We think Vanguard might be able to absorb some analog/mixed-signal demand moving out of TSMC (2330 TT, Buy) with compatible 130-40nm platform through licensing, starting from 2027F at the earliest, if TSMC brings down its mature 12″ (28nm and above) capacity in Taiwan by 5-15% in the coming years and focuses on specific accounts/applications.

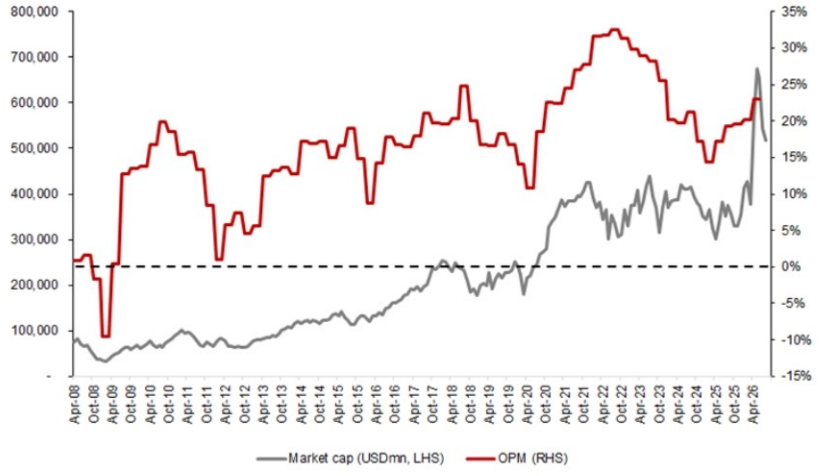
Key charts

Fig. 2: Global power semi IDMs' market cap vs sales y-y growth



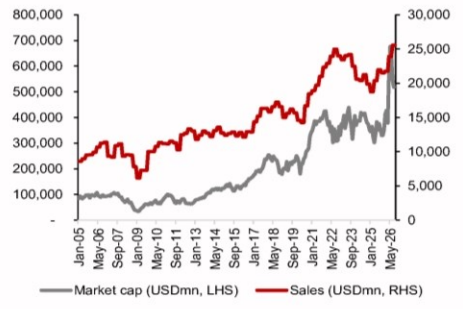
Source: Company data, Nomura research

Fig. 3: Global power semi IDMs' market cap vs OPM



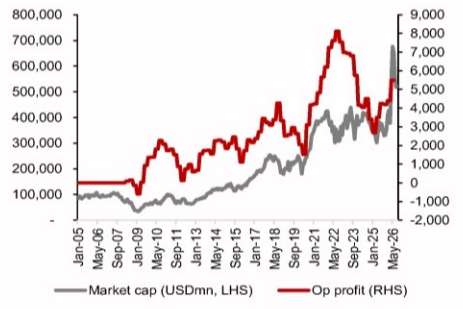
Source: Company data, Nomura research

Fig. 4: Global power semi IDMs' market cap vs sales



Source: Company data, Nomura research

Fig. 5: Global power semi IDMs' market cap vs sales



Source: Company data, Nomura research

Fig. 6: Global auto IDMs quarterly revenue growth trend

YoY chg % - total sales

Company	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E
STMicro	13%	13%	19%	33%	22%	18%	18%	7%	7%	4%	1%	4%	1%	4%	17%	35%	43%	20%	10%	18%	28%	35%	24%	20%	13%	3%	-3%	-18%	-25%	-27%	-22%	-27%	-14%	-2%	0%	23%	26%	16%	
Renesas	6%	30%	28%	26%	5%	3%	-5%	-11%	-19%	-5%	2%	2%	19%	-13%	-3%	0%	14%	31%	45%	64%	70%	72%	50%	24%	4%	-2%	-2%	-7%	-2%	-3%	-9%	-19%	-12%	-9%	-3%	20%	23%	29%	28%
ON Semi	57%	52%	46%	9%	8%	9%	11%	9%	1%	-7%	-10%	-7%	-8%	-10%	-5%	3%	16%	38%	32%	28%	31%	21%	26%	14%	1%	4%	-1%	-4%	-5%	-17%	-19%	-15%	-22%	-16%	-12%	-11%	5%	9%	10%
NXP	-1%	-7%	-3%	1%	3%	4%	2%	-2%	-8%	-3%	-7%	-4%	-3%	-18%	0%	9%	27%	43%	26%	21%	22%	28%	20%	9%	0%	0%	0%	3%	0%	-5%	-5%	-9%	-9%	-6%	-2%	7%	12%	19%	18%
Rohm	12%	16%	17%	11%	7%	5%	5%	-3%	-6%	-10%	-11%	-10%	-5%	-11%	-11%	6%	15%	37%	28%	21%	18%	12%	21%	13%	3%	-4%	-12%	-11%	-4%	-2%	-5%	-3%	-8%	-2%	13%	11%	8%	17%	1%
Diodes	6%	12%	14%	16%	16%	15%	13%	17%	10%	6%	1%	4%	-7%	-10%	-4%	16%	47%	53%	52%	37%	17%	14%	11%	3%	-3%	-7%	-22%	-35%	-35%	-32%	-13%	5%	10%	15%	12%	15%	22%	22%	30%
Vishay	6%	9%	15%	18%	19%	18%	15%	15%	4%	-10%	-20%	-21%	-18%	-15%	2%	9%	25%	41%	27%	26%	12%	5%	14%	1%	2%	3%	-8%	-8%	-14%	-17%	-14%	-9%	-4%	3%	8%	12%	17%	17%	20%
Infineon	10%	12%	8%	8%	4%	6%	12%	11%	8%	4%	1%	-3%	0%	8%	21%	37%	36%	25%	21%	20%	22%	33%	38%	25%	25%	13%	0%	-6%	-12%	-9%	-6%	-8%	-1%	0%	1%	7%	6%	13%	19%
AOS	12%	7%	8%	10%	23%	12%	10%	8%	-5%	2%	2%	6%	-2%	9%	29%	35%	58%	46%	23%	22%	20%	10%	11%	-2%	-35%	-17%	-13%	-12%	13%	0%	1%	5%	10%	9%	0%	-6%	0%	-3%	-4%
TI	13%	13%	12%	10%	11%	9%	4%	-1%	-5%	-9%	-11%	-10%	-7%	-12%	1%	22%	29%	41%	22%	19%	14%	14%	13%	-3%	-11%	-13%	-14%	-13%	-16%	-16%	-8%	-2%	11%	16%	14%	10%	19%	23%	24%

QoQ chg % - total sales

Company	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E
STMicro	-2%	6%	11%	15%	-10%	2%	11%	5%	-22%	5%	17%	8%	-19%	-6%	28%	21%	-7%	-1%	7%	11%	0%	8%	13%	2%	-4%	2%	2%	-3%	-15%	-7%	1%	2%	-24%	10%	15%	4%	-7%	13%	6%
Renesas	6%	11%	-1%	8%	-12%	9%	-11%	4%	-20%	28%	-5%	5%	-7%	-7%	7%	7%	6%	7%	19%	22%	10%	9%	3%	1%	-8%	3%	3%	-5%	-3%	2%	-4%	-15%	6%	5%	3%	5%	8%	10%	3%
ON Semi	2%	4%	4%	-1%	0%	6%	6%	-3%	-8%	-3%	3%	1%	-9%	-5%	9%	10%	2%	13%	4%	6%	5%	4%	9%	-4%	-7%	7%	4%	-7%	-8%	-7%	2%	-2%	-16%	2%	6%	-1%	-1%	6%	6%
NXP	-9%	0%	8%	3%	-8%	1%	7%	-2%	-13%	6%	2%	2%	-12%	-10%	25%	11%	2%	1%	10%	6%	3%	6%	3%	-3%	-6%	6%	4%	0%	-9%	0%	-4%	-9%	-9%	3%	8%	5%	-5%	10%	7%
Rohm	-5%	10%	8%	-1%	-9%	8%	8%	-9%	-12%	3%	8%	-8%	-7%	-3%	7%	10%	1%	16%	0%	4%	-1%	10%	8%	-3%	-10%	2%	-1%	-3%	-3%	5%	-4%	-1%	-8%	12%	10%	-2%	-11%	22%	
Diodes	2%	12%	8%	-6%	2%	11%	6%	-2%	-4%	7%	1%	-7%	-7%	3%	7%	13%	18%	7%	7%	2%	0%	4%	4%	-5%	-6%	0%	-13%	-20%	-6%	6%	9%	-3%	-2%	10%	7%	0%	4%	10%	14%
Vishay	6%	6%	5%	-1%	6%	6%	3%	-1%	-4%	-8%	-8%	-3%	0%	-5%	10%	4%	15%	7%	-1%	4%	1%	1%	7%	-8%	2%	2%	-4%	-8%	-5%	-1%	-1%	-3%	0%	7%	4%	1%	5%	6%	6%
Infineon	8%	4%	-1%	-2%	3%	6%	5%	-4%	1%	2%	2%	-7%	4%	9%	15%	6%	3%	1%	10%	5%	4%	10%	15%	-5%	4%	-1%	1%	-11%	-2%	2%	6%	-13%	5%	3%	6%	-7%	4%	9%	13%
AOS	-1%	5%	7%	-1%	11%	-5%	5%	-3%	-3%	3%	5%	0%	-9%	14%	24%	5%	7%	5%	6%	3%	5%	-5%	7%	-9%	-30%	22%	12%	-8%	-9%	7%	13%	-5%	-5%	7%	3%	-11%	1%	4%	3%
TI	0%	9%	11%	-9%	1%	6%	6%	-13%	-3%	2%	3%	-11%	-1%	-3%	18%	7%	5%	7%	1%	4%	2%	6%	1%	-11%	-6%	3%	0%	-10%	-10%	4%	9%	-3%	2%	9%	7%	-7%	9%	13%	8%

*E = company guidance

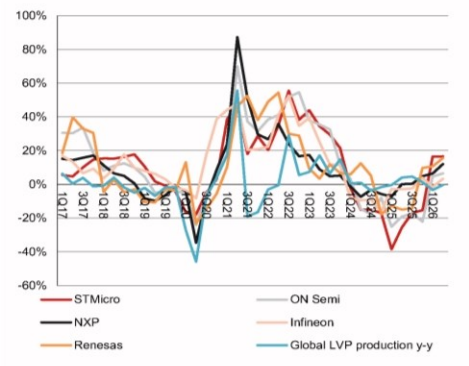
Automotive y-y	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E
STMicro	6%	5%	10%	15%	15%	15%	16%	18%	11%	2%	-1%	-4%	-17%	-18%	-5%	3%	39%	48%	18%	29%	20%	35%	56%	38%	44%	34%	30%	21%	-2%	-15%	-15%	-17%	-38%	-26%	-17%	-15%	16%	17%	
Renesas	19%	40%	33%	30%	-4%	3%	-5%	-3%	-10%	-11%	-3%	-4%	13%	-23%	-15%	-5%	10%	46%	52%	38%	49%	54%	30%	29%	9%	3%	12%	7%	6%	12%	5%	-18%	-13%	-15%	-14%	10%	11%	16%	
ON Semi	31%	30%	34%	19%	8%	11%	12%	10%	5%	-5%	-4%	-4%	-6%	-24%	-6%	6%	18%	70%	37%	32%	38%	41%	52%	55%	38%	33%	33%	12%	3%	-15%	-18%	-6%	-25%	-19%	-17%	-22%	5%	7%	
NXP	15%	14%	16%	17%	11%	7%	5%	1%	-8%	-10%	-7%	-1%	-4%	-35%	-8%	9%	24%	87%	51%	30%	27%	36%	24%	17%	17%	9%	5%	5%	-1%	-7%	-3%	-6%	-7%	0%	0%	5%	6%	12%	
Diodes	24%	30%	30%	32%	49%	48%	27%	32%	22%	18%	12%	4%	10%	-10%	5%	43%	50%	83%	66%	37%	26%	33%	47%	46%	34%	27%	-8%	-31%	-35%	-35%	-13%	11%	16%	21%	12%	21%	29%	34%	
Vishay	10%	10%	16%	18%	19%	19%	21%	15%	3%	-4%	-5%	-7%	-6%	-33%	1%	19%	29%	84%	13%	5%	-1%	2%	17%	5%	12%	24%	10%	10%	1%	-14%	-12%	-7%	-12%	0%	2%	0%	11%	7%	
Infineon	17%	13%	7%	9%	4%	9%	18%	10%	8%	6%	3%	-2%	-3%	-8%	18%	39%	44%	48%	20%	21%	22%	41%	53%	35%	40%	25%	12%	11%	-8%	-9%	-9%	-16%	-3%	-3%	-2%	4%	-2%	3%	

Automotive q-q	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E
STMicro	-1%	7%	3%	6%	0%	6%	4%	7%	-7%	-2%	1%	3%	-19%	-3%	17%	12%	9%	3%	-7%	22%	2%	16%	7%	9%	7%	8%	4%	2%	-12%	-7%	-7%	0%	-34%	13%	12%	2%	-10%	13%	
Renesas	17%	6%	-2%	7%	-14%	14%	-9%	9%	-21%	14%	-1%	6%	-7%	-22%	10%	20%	8%	3%	14%	9%	17%	6%	-4%	7%	-1%	1%	4%	3%	-2%	7%	-3%	-20%	4%	4%	-2%	3%	5%	9%	
ON Semi	12%	-1%	1%	6%	2%	2%	2%	4%	-3%	-7%	3%	4%	-5%	-26%	28%	17%	5%	8%	4%	12%	11%	10%	11%	14%	-1%	8%	9%	-4%	-9%	-11%	5%	8%	-26%	-4%	7%	1%	0%	-2%	
NXP	8%	6%	-1%	4%	2%	1%	-2%	-1%	-7%	0%	2%	5%	-9%	-32%	43%	24%	3%	3%	15%	6%	1%	10%	5%	0%	1%	2%	1%	0%	-5%	-4%	6%	-2%	-6%	3%	6%	2%	-5%	9%	
Diodes	2%	12%	23%	-6%	15%	11%	6%	-2%	7%	7%	1%	-9%	13%	-13%	18%	23%	18%	7%	7%	2%	9%	12%	19%	1%	1%	0%	6%	-13%	-24%	-6%	6%	16%	-3%	-2%	10%	7%	5%	4%	15%
Vishay	10%	0%	6%	2%	10%	1%	7%	-3%	-1%	-7%	6%	-6%	0%	-34%	62%	11%	8%	-6%	-1%	4%	1%	-2%	14%	-7%	8%	8%	2%	-8%	0%	-8%	5%	-3%	-5%	4%	7%	-4%	5%	0%	
Infineon	11%	-2%	-4%	5%	5%	3%	4%	-2%	3%	1%	1%	-7%	2%	-4%	29%	9%	6%	-1%	5%	10%	7%	14%	14%	-3%	11%	2%	2%	-4%	-8%	1%	2%	-11%	6%	1%	3%	-5%	0%	6%	

Global LVP production (mn)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E
Volume	23.60	22.30	21.80	24.40	23.40	23.20	21.40	23.20	22.90	21.60	21.00	22.80	16.70	11.70	19.50	23.70	19.60	18.20	15.80	19.80	19.00	18.10	20.38	20.90	20.40	21.20	21.70	24.00	20.50	21.40	20.90	23.60	21.61	22.27	21.86	23.91	20.90	22.20	21.40
Global LVP production y-y	6%	0%	4%	-1%	-1%	4%	-2%	-5%	-2%	-7%	-2%	-2%	-27%	-46%	-7%	4%	17%	56%	-19%	-16%	-3%	-1%	29%	6%	7%	17%	6%	15%	0%	1%	-4%	-2%	0%	4%	5%	1%	-3%	-0.3%	-2%
Global NEV sales (k units)	0.18	0.26	0.31	0.44	0.30	0.43	0.54	0.79	0.49	0.58	0.48	0.60	0.45	0.48	0.83	1.31	1.12	1.43	1.67	2.25	2.01	2.18	2.72	3.26	2.57	3.25	3.62	4.22	3.21	4.00	4.52	5.49							
y-y					66%	68%	71%	80%	61%	35%	-11%	-23%	-8%	-18%	73%	117%	150%	199%	102%	72%	79%	53%	63%	45%	28%	49%	33%	30%	25%	23%	25%	30%							

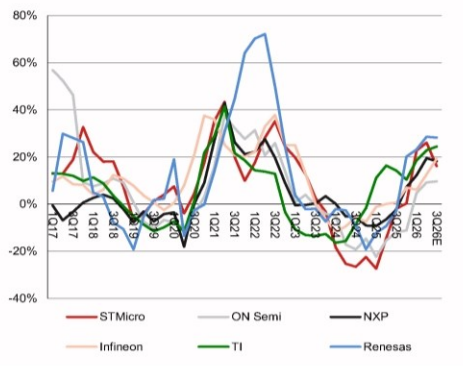
Source: Company data, Nomura research

Fig. 7: Quarterly sales y-y growth



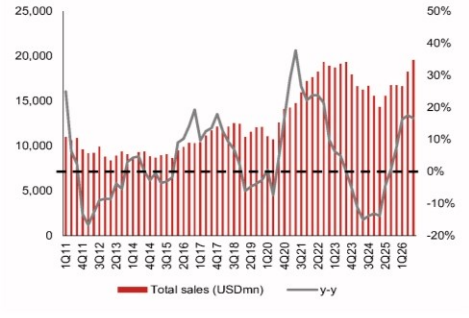
Source: Company data, Nomura research

Fig. 8: Quarterly auto sales y-y growth



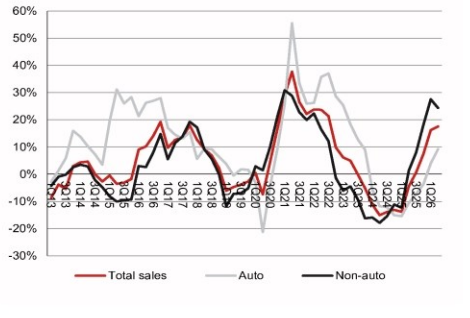
Source: Company data, Nomura research

Fig. 9: Global auto IDMs' quarterly sales



Note: *Including: STMicro, Infineon, Vishay, ON Semi, NXP, Diodes, Renesas, and Rohm
Source: Company data, Nomura research

Fig. 10: Global IDMs' quarterly sales y-y



Source: Company data

Fig. 11: MOSFET: lead time and ASP trends

MOSFET

	July 2026			Aug 2026		
onsemi	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET	10-52	Up	Up	10-52	Up	Up
HV MOSFET	10-52	Up	Up	10-52	Up	Up
WBG MOSFET	14-52	Up	Up	14-52	Up	Up
Small signal	24-52	Up	Up	24-52	Up	Up
Renesas	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET				10-14	Flat	Up
Rohm	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
HV MOSFET	12-36	Up	Up	12-36	Up	Up
WBG MOSFET	23-27	Up	Flat	23-27	Up	Flat
ST	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
HV MOSFET	12-26	Up	Up	12-26	Up	Up
LV MOSFET	10-23	Up	Up	10-23	Up	Up
WBG MOSFET	20-32	Up	Flat	20-32	Up	Flat
Vishay	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
HV MOSFET	12-52+	Up	Up	12-52+	Up	Up
LV MOSFET	12-52+	Up	Up	12-52+	Up	Up
Diodes	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET	12-52	Up	Up	12-52	Up	Up
Small signal	20-52	Up	Up	35-52	Up	Up
Infeneon	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET	12-52+	Up	Up	12-52+	Up	Up
HV MOSFET	12-52+	Up	Up	12-52+	Up	Up
WBG MOSFET	12-52	Up	Up	12-52	Up	Up
Littelfuse	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET	23-50	Flat	Up	23-50	Flat	Up
HV MOSFET	23-52	Flat	Up	23-52	Flat	Up
WBG MOSFET	27-29	Flat	Flat	27-29	Flat	Flat

*Lead time = weeks

	July 2026			Aug 2026		
MCC	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET	26-44	Up	Flat	26-44	Up	Flat
HV MOSFET	24-52	Up	Flat	24-52	Up	Flat
Small signal	16-40	Up	Flat	16-40	Up	Flat
Microchip	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
HV MOSFET	6-28	Up	Up	6-28	Up	Up
WBG MOSFET	6-29	Up	Flat	6-29	Up	Flat
Nexperia	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
LV MOSFET	13-52	Up	Up	13-52	Up	Up
Small signal	16-52	Up	Up	16-52	Up	Up

Source: Future Electronics

Fig. 12: Diode: lead time and ASP trends

Diode

	July 2026			Aug 2026		
onsemi	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
ESD	16-52	Up	Flat	16-52	Up	Flat
Bridge	20-24	Flat	Flat	20-24	Flat	Flat
Schottky	24-52	Up	Up	24-52	Up	Up
Rectifier	20-24	Up	Up	20-24	Up	Up
Switching	24-52	Up	Up	24-52	Up	Up
Zener	24-52	Up	Up	24-52	Up	Up
Rohm	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
Schottky	16-52	Up	Flat	16-52	Up	Flat
Switching	16-52	Up	Flat	16-52	Up	Flat
ST	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
ESD	16-24	Up	Flat	16-24	Up	Flat
TVS	12-16	Flat	Flat	12-16	Flat	Flat
Rectifier	18-20	Up	Up	18-20	Up	Up
Vishay	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
TVS	8-12	Up	Up	14-18	Up	Up
Bridge	10-12	Up	Up	10-12	Up	Up
Rectifier	10-12	Up	Up	10-12	Up	Up
Zener	16-60+	Up	Up	16-60+	Up	Up
Diodes	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
TVS/ESD	16-40	Up	Up	16-40	Up	Up
Bridge	16-20	Up	Up	16-20	Up	Up
Schottky	20-50	Up	Up	35-52	Up	Up
Rectifier	24-30	Up	Up	35-52	Up	Up
Switching	20-50	Up	Up	35-52	Up	Up
Zener	20-50	Up	Up	35-52	Up	Up
Littelfuse	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
ESD	14-30	Up	Up	14-30	Up	Up
Diode arrays	14-30	Up	Up	14-30	Up	Up
TVS	14-28	Up	Up	14-28	Up	Up

*Lead time = weeks

	July 2026			Aug 2026		
MCC	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
ESD	16-32	Up	Flat	16-32	Up	Flat
TVS	14-24	Up	Flat	14-24	Up	Flat
Schottky	16-40	Up	Flat	16-40	Up	Flat
Switching	16-40	Up	Flat	16-40	Up	Flat
Zener	16-40	Up	Flat	16-40	Up	Flat
Nexperia	**Lead time**	**Trend**	**Pricing**	**Lead time**	**Trend**	**Pricing**
ESD	52	Up	Up	52	Up	Up
Schottky	16-52	Up	Up	16-52	Up	Up
Switching	16-52	Up	Up	16-52	Up	Up
Zener	16-52	Up	Up	16-52	Up	Up

Source: Future Electronics, Nomura research

Fig. 13: Select IDMs' AI datacenter revenue outlook

IDM	AI datacenter outlook
Infineon	During 3Q26 earnings call, the company raised AI datacenter related revenue target to be more than €1.6bn/€2.5bn in FY26/27E vs €700mn in FY25.
STM	STM expects datacenter and AI infrastructure revenue to reach USD1bn/2bn in 2026/27E during 2Q26 earnings call (previous 2026E outlook: nicely above USD500mn)
Renesas	Renesas expects AI and IT infrastructure will drive 40% of its total revenue within the next 3 to 4 years (by 2029-30E)
Onsemi	Onsemi expects its AI-related revenue to raise from USD250mn in 2025 to more than double in 2026E

Source: Company data, Nomura research

Fig. 14: Infineon's AI server products

Category	Unit	ASP (USD)	BoM (USD)
Top of rack switch	1	200-215	200-215
PSU	24	120	2,880
BBU	24	70	1,680
Compute tray	18		
Switch tray	9		
In which			
GPU board (2GPU + 1CPU, 2nd stage)	36	130	4,680
Power delivery board (48V Bus converter, 1st stage)	18	70-150	1,260-,2700
Smart Network interface cards (NICs)	108	8	864
Protection (hot-swaps, eFuses)	300	3	900
Total			**12,464-13,919**
*In 3-phase VDC power sidecar architecture, the power management units in PSU, BBU, GPU board, and NICs will increase, and more new components (power capacity system, and HV intermediate bus converter)			

Infineon's BoM in datacenter power archiectures	**kW/rack**	**BoM (USD 1k)**	**BoM ($)/kW**
PSUs within server rack	125	15	120
3-Phase VDC power sidecar	600	?	
Hybrid microgrid	1,000	100	100

Source: Company data, Nomura research

Fig. 15: Global auto semi market size

Light vehicle production (mn units)	2024	2027E	2030E	2024-30E CAGR (%)
ICE	56	48	42	-5%
xEV	34	49	58	9%
Total	**91**	**96**	**99**	**1%**
Auto semiconductor market (USDbn)	**2024**	**2027E**	**2030E**	**2024-30E CAGR (%)**
ICE	37	37	42	2%
xEV	40	67	96	16%
Total	**76**	**104**	**138**	**10%**
Content value per vehicle (USD)				
ICE	657	773	1,005	7%
xEV	1,162	1,363	1,657	6%
Total	**838**	**1,082**	**1,397**	**9%**

Source: STM, Nomura research

Fig. 16: Power semi content value in AI datacenter

Power semi content value in AI datacenter racks	2025	2030F
Per rack power consumption (kW)	125	1,000
Type	PSU in server rack	Hybrid microgrid
Content value per rack (USDk)	15	100
Content value per kW (USD)	120	100
Global AI datacenter power consumption (TWh)	93	432
TAM (USDbn)	**11**	**43**
Total datacenter power consumption (TWh)	450	945
TAM (USDbn)	**54**	**95**

Source: Infineon, Nomura estimates

Fig. 17: Analog and power semi IDM comments on industrial vertical

Industrial										
Reporting Period (CQ)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Comment Date (CQ)	Apr/May-24	July/Aug-24	Sep/Oct-24	Jan/Feb-25	Apr/May-25	Apr/May-25	July/Aug-25	Sep/Oct-25	Apr/May-26	July/Aug-26
STM	Customer order bookings remained weak. Ongoing inventory correction accelerated and slower than expected growth in 2H. 2Q is bottom.	Orders did not improve in 2Q. Progressive weakening of end demand amplified by a severe inventory correction. To decrease 17% q-q in 3Q.	Continued inventory burn in the supply chain, and the industrial MCU inventory normalization may take place till 2H25.	Delayed recovery and inventory correction continued, particularly in Europe. Book-to-bill ratio remained below one.	Industrial business book-to-bill ratio increased to above parity, and inventory decreased. 1Q25E industrial sales to be the low point for 2025E.	2Q25 industrial revenues beat expectations, with sequential growth and YoY improvement, confirming 1Q25 as the bottom.	Industrial reveune marking the first y-y expansion since 3Q23. Distribution inventories continued to decline, with management guiding low single-digit sequential growth for Q4.	Industrial revenue beat expectations. Distribution inventories further declined and returned to normal levels.	Inventories declined further and normalized.	Inventory fell below standard target.
TI	beginning to see slow in the declines and even a couple that grew sequentially.	Some sectors bottomed out while others are continuing to decline. Half of sectors formed bottom.	Continued inventory burn. Some subsectors are still searching for bottoms or hovering at a low level without clear rebound signs.	Some subsectors are still searching for bottoms or hovering at a low level without clear rebound signs. Has not yet seen the start of cyclical growth across regions, and China is of no exception.	Revenue was up high single-digit q-q after 7 consecutive quarters of sequential decline. Industrial customer inventory levels are very lean, and there are more evidences and signals across all channels and all geographies suggest a recvoery in the Industrial market.	Broad recovery across all sectros; industrial could have run a little hot in 2Q25 (higher than TXN expected) and thus TXN wants to be a little bit more cautious into 3Q25.	Moderate recovery especially on the industrial side - there is a bit of a wait-and-see mode with customers regarding building new factories. They are just hesitant to have clarity on what exactly are the final rules/tariffs.	Industrial behaved seasonally in 4Q25 but saw a little pickup in orders.	The industrial signal was a little broader this time - all sectors, all geographies grew sequentially and it continued to accelerate through the quarter. TXN did not see double ordering though, and it was still below the trend line for industrial (15% below the peak in 2022).	Industrial is still below the peak of 2022. The data center market is also providing tailwind into the industrial market such as the energy infrastructure and test and measurement. Customers are early and have not yet building inventory, and the setup is very positive. All subsectors in the industrial grew both sequentially and y-y and every region grew as well.
NXP	steady sequential improvement in the Industrial & IoT demand trends since 1Q23	Steady improvement in consumer IoT in China offset by persistent weakness in core industrial in Europe and the Americas.	Increasing weakness in the Industrial vertical across the board from Europe and the US. Factory automation appears to be weak in Europe and the US.	Revenue in Industrial and Iot were slightly below. 1Q: Industrial and IoT to be flat q-q. See some early strength in Asia for Industrial IoT into 1Q.	Industrial and IoT is expected to go up mid-single-digit q-q (more on consumer IoT).	Management sees a broad-based recovery across both core industrial and consumer IoT.	Steady cyclical recovery in indurtial markets.	Long-term growth outlook across both core industrial and consumer and IoT.	Within the end market, industry was strong, with notable strength in factory automation, data centers, and energy storage.	Industrial and IoT in 3Q26E is suspected to be up in the high 30% range y-y and up in the mid single-digit range sequentially, continuing the strength seen in 2Q26.
On	Continue inventory adjustment, seeing early signs of stabilization in traditional industrial business	Expected part of Industrial such as Energy Infrastructure to recover in 2H24. China is recovering driven by both automotive and industrial.	Expected the industrial vertical to be flat to down slightly sequentially. Saw growth in utility-scale solar and aerospace/defense, but the broad demand has not yet recovered with traditional demand stable in 3Q24.	Saw weakness in the traditional part of the business. The PMI across all major regions remained weak and the slowdown in manufacturing activity is further compounded by ongoing inventory digestion, and Onsemi expects the weakness to persist into 2025 (down mid- to high single-digit q-q in 1Q25E).	Began to see early signs of stabilization with favorable booking trends towards end of 1Q in traditional/consumer parts of industrial market, inventory digestion persists and customers remain cautious. Traditional industrial remained stable. Outside of some energy infra, everything is up. More positive about industrial now. To go up mid-to-high single digit q-q.	Industrial revenue increased 2% q-q.	Management expects industrial to be down low-single digits in Q4.	Management believes they have seen the bottom for industrial with global PMI trends pointing to early signs of expansion.	Broad-based strength across our traditional industrial business for the second consecutive quarter, partially offset by typical Chinese New Year seasonality.	Overall market growth
IFX	Challenging environment for industrial (-4% q-q / -16% y-y)	Inventory elevated; demand was strong in renewables while core industrial applications (automation and drives) demand was weak.	Overall business environment remains weak, with slow inventory digestion.	Ongoing weak market environment, with inventory correction.	All applications' sales sequential improvement. It also mentioned the overall industrial markets are at the early stage of gradual recovery.	Customer inventories are being reduced to a healthy level. Demand signals point to a slight recovery for industrial power supply solutions.	Customer inventory levels remain healthy after de-stocking.	Industrial markets have passed cyclical trough, yet demand recovery remains gradual.	Industrial markest are supported by rising power infrastructure-related demand. Lower customer inventories trigger restocking and rising order intake.	Industrial market dynamics keep improving, driven by power infrastructure. Green Industrial Power (GIP) achieved double-digit quarterly revenue growth.
ADI	The broad-based bookings have seen three consecutive quarters.	Continued Industrial improvement on normalized inventory level (ex-Automation), and communication with customers suggests an upbeat 2025.	Expected Industrial to lead FY25 demand recovery, against healthier channel inventories plus green shoots in AI tests and aerospace/defense.	Saw continued strength in ADAS and ATE, and started to see stabilization across automation, healthcare and energy. Channel inventory is lean, and the bookings improved q-q in 1QFY25 across all the areas.	Core busines and the broad base of customers are recovering nicely, with green shoots in the Aerospace & Defense and the AI test. Across all of the subsectors, ADI has B/B ratios above 1. It has been undershipping to the demand (now >10%), but into 3QFY25, ADI expects shipment parity to consumption.	The accelerated recovery of the industrial business encompassing instrumentation, automation, healthcare, aerospace/defense and energy management, and across all the geographies. This is an indication of a cyclical upturn. Channel inventories continue to be very lean, and ADI believes end demand is still double digits below consumption.	Industrial will lead the growth in FY26 with Aerospace/Defense and ATE have strong content growth and demand surge.	Industrial strength was broad-based with all segments delivering growth of 25% or more on a y-y basis including record quarters for ATE and Aerospace/Defense. The B/B was well above 1, excluding any pricing impact. ADI sees normalized ordering patterns for an upcycle in the broad-based industrial market.	Industrial business beyond ATE and aerospace and defense collectively have grown >40% in 1HFY26. These businesses are still well below their prior cycle highs with lean channel inventories, and ADI has confidence that all of the industrial sectors are poised for continued strong growth in the coming quarters.	Still has room on both the cyclical part of the upturn given strength across the aerospace/defense, ATE and data center.
Renesas	Industrial remains soft (-9% q-q / -13% y-y)	Industrial adjustment continued, and longer and deeper than expected.	Enhance channel inventory will basically be flat. For IIoT, due to seasonality of the mobile industry, a decline in mass market is also expected.	Market remained weak. Continued inventory digestion for industrial machinery.	Inventory correction approached to an end in 1Q25, and management sees gradual recovery.	Core industrial automation demand is expected to see double-digit growth. Industrial sector overall is projected to grow at a flattish pace due to mixed regional performance.	Industrial end-demand is broadly flattish with mixed performance across segments. The outlook for industry overall becomes more favorable towards Q4.	Industrial applications grew solidly, slightly moderated from expectation. Management expects solid industrial growth in Q1.	Industrial infrastructure & IoT recoreded mild channel inventory build. Inventory is expected to decline in Q2 along with improving industrial demand.	Industrial demand from data center and China outperformed guidance.

Source: Company data, Nomura research

Fig. 18: Analog and power semi IDM comments on automotive vertical

Auto										
Reporting Period (CQ)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Comment Date (CQ)	Apr/May-24	July/Aug-24	Sep/Oct-24	Jan/Feb-25	Apr/May-25	Apr/May-25	July/Aug-25	Sep/Oct-25	Apr/May-26	July/Aug-26
STM	Entered a deceleration phase with demand slowing down. See some reduction in backlog/forecasts. Down 5% y-y in 2024.	Automotive demand declined in 2Q24. To grow 4% q-q in 3Q24E. Forecasts for 2H declined.	Expected automotive slowdown associated with the overall light vehicle volume reduction, and fewer BEVs giving space to HEV and pHEV. The supply chain work-down will at least proceed for 1H25.	Auto business continued to face a slowdown, particularly in Europe. Book-to-bill ratio remained below one.	Automotive business book-to-bill ratio increased to above parity. 1Q25E auto sales to be the low point for 2025E.	Automotive revenue rose 14% QoQ excluding Asia-Pacific. Book-to-bill fell below parity amid customer inventory adjustment.	Automotive revenue increased 10% QoQ except America. Book-to-bill came above parity with mid single digits QoQ growth expected in Q4.	Auto revenues grew 3% q-q. Revenues declined y-y, but with continued improvement in the trend.	Strong booking momentum during 1Q26 with book-to-bill well above 1 across all end markets and regions.	Automotive revenue came in better than expected, up 14% q-q and 16% y-y. Automotive design momentum continues to build across multiple OEMs and tier 1 ecosystems.
TI	Not willing to comment on auto customers demand.	Continued to decline. Down mid-single-digit y-y YTD/q-q in 2Q. No comment on 3Q.	Momentum in China is strong and likely persistent, but the rest of the market is searching for bottoms.	China growth was strong but unable to offset the softness in the US, Europe and Japan.	Expects a similar "last-in, last-out" setup in this cycle. The market is always very shallow, and was up q-q and y-y in 1Q25. The cycle has been very slow, maybe with a mid- to high single-digit q-q growth into 2Q25.	The recovery has been very shallow, now running high single-digits vs. the peak. Automotive customers are cautious in part because of US tariffs and there is also no replenishment at OEMs or Tier-ones. The lead time is very low here.	Automotive fluctuated within a level. The trough of automotive, at least for TXN, was shallow, and now it is kind of back to where it used to be. The vertical grew sequentially across all the regions.	Automotive was down slightly in 4Q25; the demand was strong in 2H25, more or less back to the peak in 2023. There is a single-digit drop vs. the peak in automotive.	Automotive has been steady at and elevated level for some time and did not have that steep correction that TXN saw in the other end market.	TXN sees demand growing to the automotive market. Automotive customers have taken their inventory to very low levels, and given a little bit more demand, they find themselves in a situation that is not sustainable and therefore drive part of the demand
NXP	Continue to manage inventory digestion.	Revenue troughed in 2Q and resume growth from 3Q. But inventory digestion at Tier 1 customers takes longer.	Exposed to a broad slowdown of European and North American automotive OEM outlook and inventory work-down, despite partially compensated by strength in China.	Revenue trend in auto were slightly above. 1Q: auto to go down mid-single-digit q-q. Asia (China) was the bright side with EU/US being very week.	Combination of stabilizing order pattern from direct customers with somewhat slower digestion of above inventory in Western Tier 1s. 2Q: Auto to go up low-single-digit q-q. Continue to undership end demand. 2Q to be flat y-y after 5 quarters of y-y decline. Early innings of cycle recovery.	Management assumes that they will come closer to shipping to natural end demand.	Signs of a steady cyclical recovery in our automotive markets	Management are guiding automotive to grow in 1Q26E y-y.	Automotive is expected to be up in the low-double digit percent range y-y, and up in the high-single digit range sequentially.	Automative revenue came in slightly above expectations, with underlying growth driven by software-defined-vehicle, electrification and SDV-related design wins.
On	Incremental softness in auto, continue inventory adjustment	Inventory burns continue. Doesn't see signs of recovery, but does see signs of stabilization. China is recovering driven by both automotive and industrial.	Expects auto to grow low to mid-single digits sequentially driven by SiC ramps. Continues to see broad auto demand softness especially in North America and Europe, while China and Japan are recovering with xEV strength.	Expects automotive to decline more than 25% q-q in 1Q25 and China to digest vehicle inventory built. An early Chinese New Year and extended shutdown period has already impacted January Chinese EV deliveries. Demand from all other regions weakened towards the end of 4Q24, which would continued into 1Q25.	Inventory digestion persisted in 1Q, leading OEMs are adoption SiC in next platform architectures. 1Q decrease was driven by weakness in Europe and seasonality in Asia. EV outside of China is still have not seen the recovery. To go down high-single-digit q-q.	Automotive revenue in 2Q25 was down 4%, performing better than anticipated and is expected to grow in the third quarter with continued EV ramps.	Automotive segment is seeing stabilization, with solid demand for high efficiency power-delivery solutions.	Automotive inventory digestion is largely behind us; content expansion continues for zonal-architecture with early expansion signals.	Management continue to see stabilization in the automotive market and we now believe we're shipping to natural demand.	Automotive content-per-vehicle keeps expanding; China auto revenue grew 13% driven by share gains amid weak overall vehicle sales, with strong SiC momentum.
IFX	A noticeable deceleration in growth in auto sector (q-q / y-y flat)	Auto semi demand is at the cross-section of ongoing inventory rebalancing and content value growth	The overall sentiment deteriorated, with lowered global vehicle production outlook.	Significant inventory adjustment by customers. Sales volume in China were relatively resilient.	Sales q-q increase given improvement of inventory digestion by customers. Management indicated the tariff uncertainties have posed risks to global vehicle production	Car sales have been fairly healthy in the quarter, led by strength in the U.S. and China. Management cautions over tariff risks and inventory pressure ahead.	Car volume remained solid in the quarter. Automotive segement revenue rose sequentially, supported by power components and XEV-related solutions.	Car volumes are tracking in line or slightly above expectations, while several uncertainties regarding momentum in China or the impact of US tariffs persist.	Low customer inventories are triggering the start of a broader replenishment, leading to a rising order intake.	Management sees a clear pickup of customer order momentum.
ADI	Auto to grow q-q in 2Q24, and BB ratio above 1 when exiting 1Q24.	Car production cuts, whether ICE or EV, are extending inventory digestion across customers, at least into early 2025. The demand overall is weaker than it was 90 days ago, across North America, Europe and Asia.	Booking improvement continued throughout 4QFY24 with stronger demand in China. Overall global demand is still weak but there is upside from the US.	1QFY25 automotive revenue was better than expected thanks to Asia strength. ADI expects the strength to continue.	Pull-in driven by tariffs in 2QFY25 was about high single-digit of the revenue (mostly in the Americas and Europe), but the ordering behavior will normalize into 3QFY25. Adjusted for the pull-in impact, automotive will be seasonally flat q-q into 3QFY25. ADI sees SAAR trending lower in 2HFY25.	The pull-in is unwinding in 4QFY25. EV credits are expiring and there are the risk that tariffs could curtail production, and therefore ADI is taking a more conservative view on automotive in the near term.	Still a bit cautious on the market as it is unclear how the tariffs and volatilities will ultimately impact ADI and customers. Also the order lead time is short, and ADI has a low visibility right now.	Automotive was well below seasonal and the B/B ended <1. Given the softer bookings and a greater exposure to China than ever, ADI expects auto will be below seasonal in 2QFY26.	While China still declined quarter-over-quarter, all of other regions were up including record performance in Europe and Japan. It has record bookings, positive B/B and thus expects above-seasonal growth in 3QFY26. Automotive customers are fairly lean on inventory.	Automotive is expected to be up low single-digit q-q.
Renesas	(+4% q-q / +12% y-y)	More cautious outlook for automotive.	Automotive became weaker vs three months ago. For Japan and Europe, management sees a weakening of demand. In 4Q24, the company will control sell-in rather than sell-through to clear out inventory among Japanese customers.	Company reduced sell-in to cut inventory.	Management sees both positive and negative factors. It expects there will be conservatism for many companies, and they should enter wait-and-see mode.	Automotive sell-through was mostly in line with managment expectation, while firm raised channel inventory to prepare for potential upside in sell-in.	Automotive sell-through was broadly in line with expectations in 3Q. The firm saw inventory adjustments among selected automative customers, while amangement expects gradual production ramp for its 28nm MCU.	Automotive demand is projected to deliver moderate growth, with periodic ups and downs expected along the recovery path.	Automotive demand sell-in and sell-through saw upside.	Automotive business outperformed expectations, with strong sequential momentum.

Source: Company data, Nomura research

Appendix A-1

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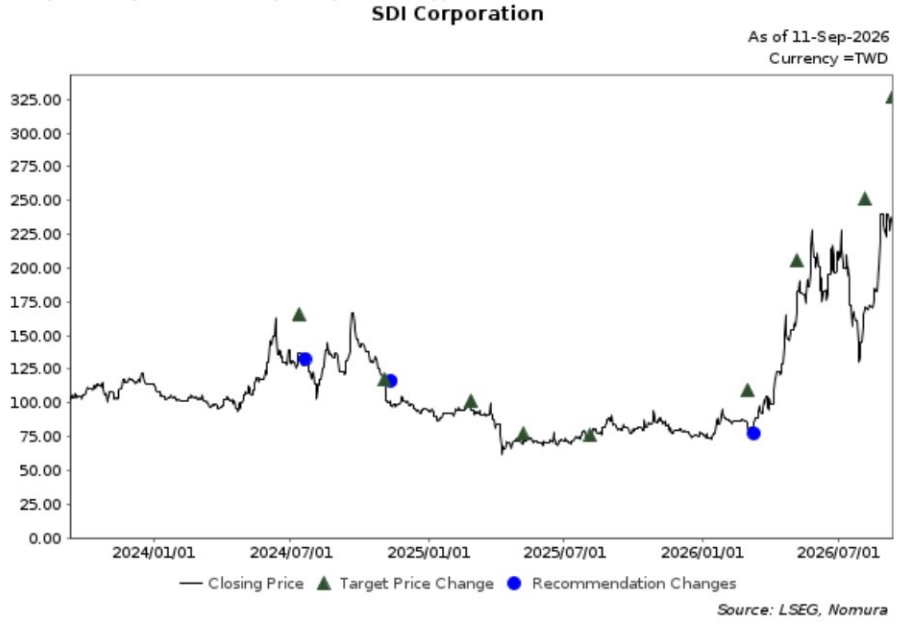
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
SDI Corporation	2351 TT	TWD 234.00	11-Sep-2026	Buy	N/A	
Panjit International	2481 TT	TWD 150.00	11-Sep-2026	Buy	N/A	
SG Micro	300661 CH	CNY 107.98	11-Sep-2026	Buy	N/A	
Vanguard	5347 TT	TWD 157.50	11-Sep-2026	Buy	N/A	
Silergy	6415 TT	TWD 401.00	11-Sep-2026	Buy	N/A	

SDI Corporation (2351 TT) **TWD 234.00 (11-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



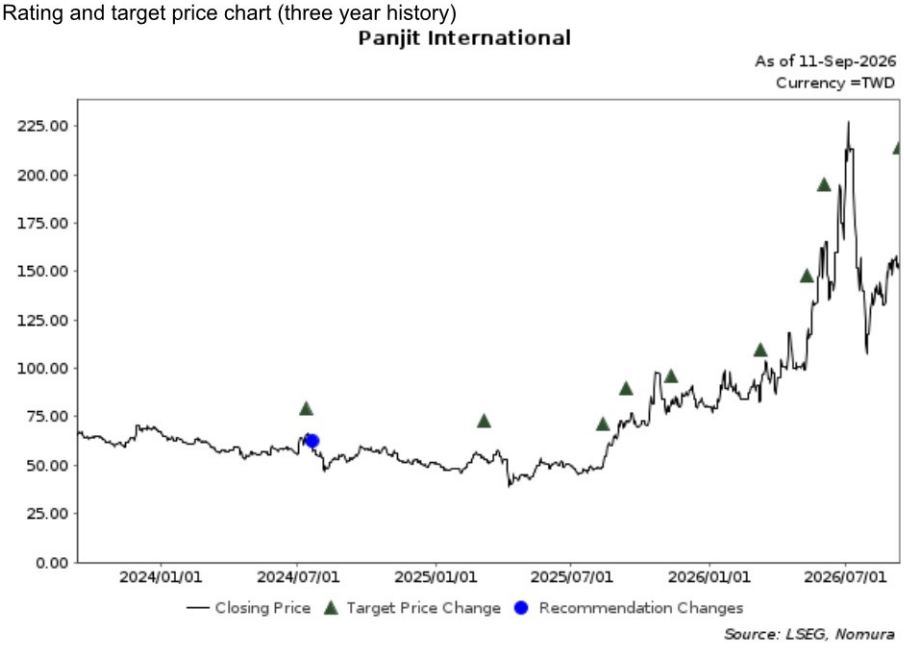
Date	Rating	Target price	Closing price
11-Sep-26		327.00	234.00
06-Aug-26		251.00	171.50
07-May-26		206.00	166.50
03-Mar-26	Buy		81.90
03-Mar-26		110.00	81.90
05-Aug-25		76.00	74.10
07-May-25		77.00	69.50
27-Feb-25		102.00	94.30
04-Nov-24	Neutral		121.00
04-Nov-24		118.00	121.00
12-Jul-24	Buy		137.50
12-Jul-24		166.00	137.50

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of TWD327 is based on 28x 2027F EPS of TWD11.68 vs historical average of 22.5x since 2015 with a range of 5.6x to 70.6x. The benchmark for is this stock is TAIEX.
Risks that may impede the achievement of the target price Downside risks: 1) slower-than-expected auto, industrial, and consumer electronic demand recovery, 2) delays of new products' mass production, 3) pricing competition from global peers, and 4) dramatic copper price drop in short periods, which should be a negative impact on SDI's near-term GM.

Panjit International (2481 TT) **TWD 150.00 (11-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



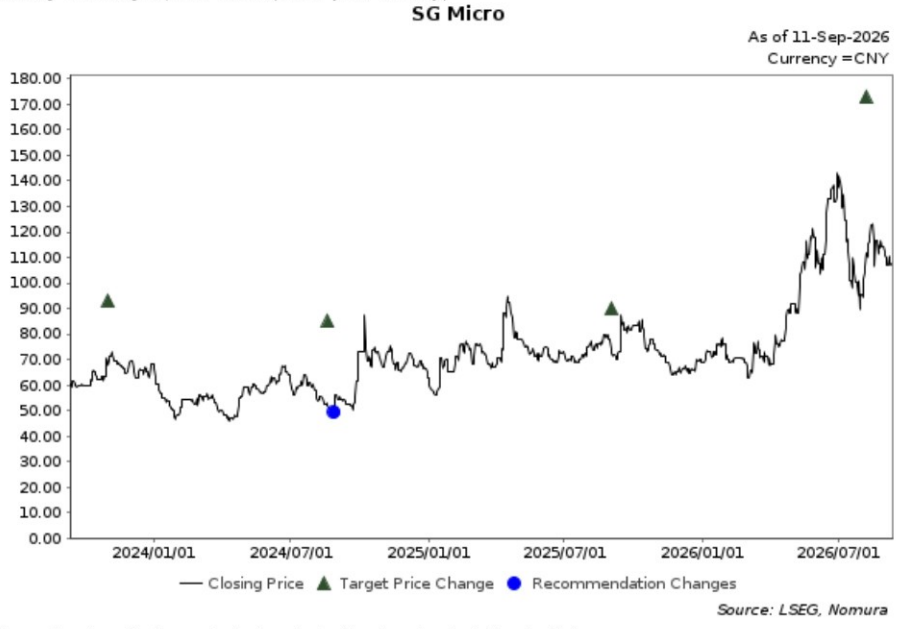
Date	Rating	Target price	Closing price
11-Sep-26		214.00	150.00
04-Jun-26		195.00	159.50
11-May-26		148.00	109.00
10-Mar-26		110.00	83.50
12-Nov-25		96.00	82.70
12-Sep-25		90.00	73.20
12-Aug-25		71.00	49.30
07-Mar-25		73.00	52.70
12-Jul-24	Buy		65.70
12-Jul-24		79.00	65.70

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of TWD214 is based on 25x 2027F EPS of TWD8.55. We use 25x to derive our TP, vs historical P/E range of 18x since 2018 (The stock traded in a range from 15-33x when the company was in earnings growth upcycle). The benchmark to the stock is TAIEX.
Risks that may impede the achievement of the target price Downside risks: 1) global macroeconomic uncertainty that may drag demand for the company's products, especially auto and industrial; 2) slower-than-expected supply chain inventory destocking; and 3) pricing competition from peers if global demand is worse than expected.

SG Micro (300661 CH) **CNY 107.98 (11-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



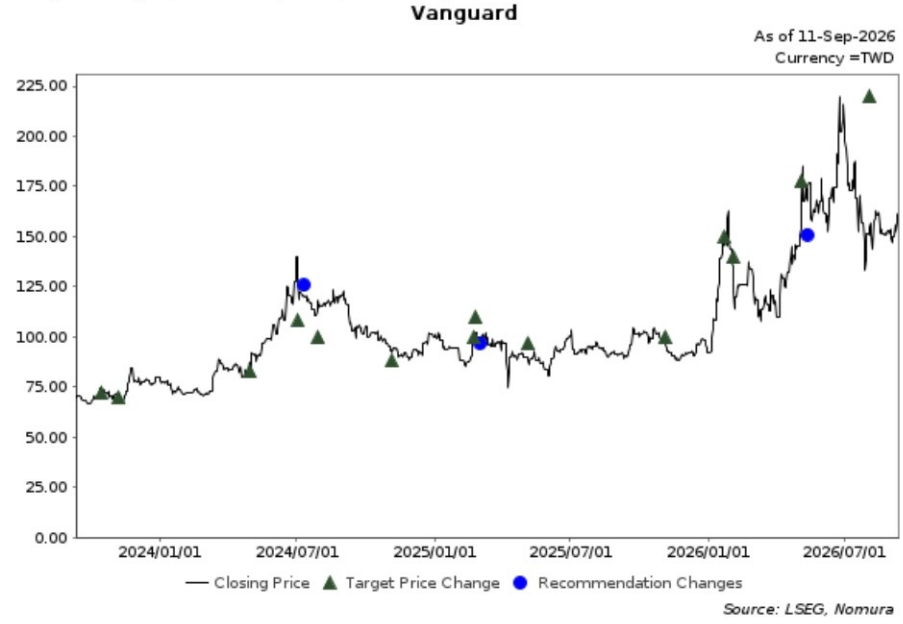
Date	Rating	Target price	Closing price
07-Aug-26		173.00	111.68
02-Sep-25		90.00	74.30
20-Aug-24	Buy		51.69
20-Aug-24		85.00	51.69
01-Nov-23		93.00	67.84

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY173 is based on 80x 2027F EPS of CNY2.16. Our target P/E of 80x is SG Micro's mid level of its historical P/E range of 40x-120x. We continue to use the PE valuation method for fabless companies, given their product cycle-driven earnings growth momentum. The benchmark index is SCI 300.
Risks that may impede the achievement of the target price Major downside risks include: 1) weaker-than-expected analog IC demand; 2) rising competition causing higher ASP or gross margin erosion; 3) delays in new product launches and less than expected of new customers' project wins due to worse execution; 4) supply chain over supply, and; 5) the escalation of China-US tech tensions.

Vanguard (5347 TT) **TWD 157.50 (11-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



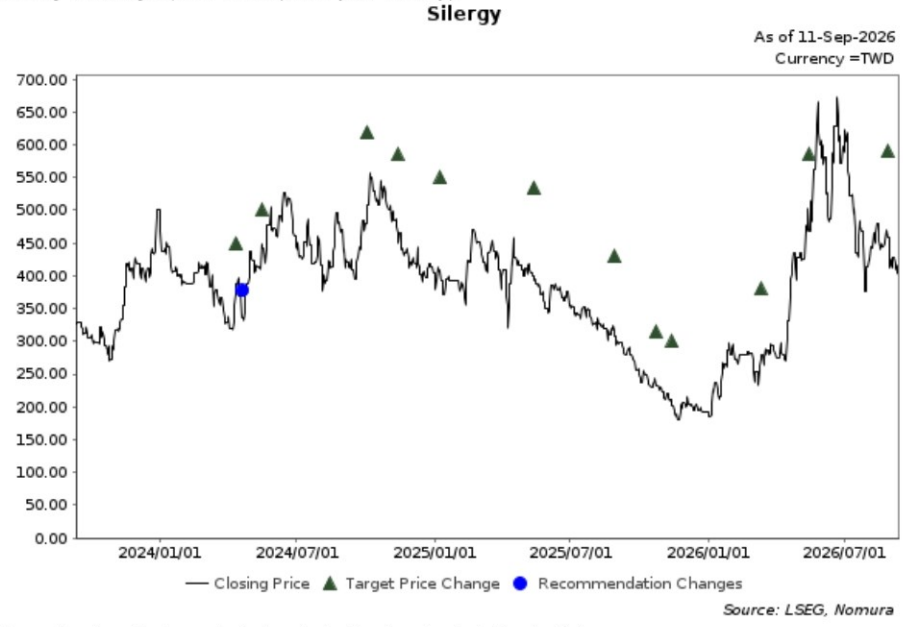
Date	Rating	Target price	Closing price
04-Aug-26		220.00	154.50
05-May-26	Buy		154.00
05-May-26		178.00	154.00
03-Feb-26		140.00	135.50
23-Jan-26		150.00	146.50
04-Nov-25		100.00	98.70
06-May-25		97.00	88.40
25-Feb-25		110.00	102.00
23-Feb-25	Neutral		99.80
23-Feb-25		100.00	99.80
05-Nov-24		88.00	93.60
30-Jul-24		100.00	118.05
03-Jul-24	Reduce		128.87
03-Jul-24		108.00	128.87
30-Apr-24		83.00	84.60
07-Nov-23		70.00	71.52
15-Oct-23		72.00	74.17

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of TWD220.00 is based on 30x 2027F P/E. Our target P/E multiple of 30x is at the high end of VIS's valuation. Our benchmark index is TWSE Index.
Risks that may impede the achievement of the target price Major upside risks: (1) larger-than-expected price hike magnitude for 8" foundries; (2) stronger-than-expected demand increase in automotive; (3) faster-than-expected progress in ramping up incremental fab capacity; and (4) faster-than-expected outsourcing from global IDMs. Major downside risks: (1) shortage of 8" fab supply accelerates customers' migration to 12"; (2) oversupply after major 8" foundries' capacity expansion; and (3) weaker-than-expected end-product sell-through.

Silergy (6415 TT) **TWD 401.00 (11-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
28-Aug-26		590.00	458.00
15-May-26		585.00	468.00
12-Mar-26		380.00	272.00
14-Nov-25		300.00	202.50
23-Oct-25		315.00	232.50
29-Aug-25		430.00	308.50
13-May-25		535.00	400.00
09-Jan-25		550.00	406.00
13-Nov-24		585.00	466.50
03-Oct-24		620.00	480.00
16-May-24		500.00	450.00
12-Apr-24	Buy		387.00
12-Apr-24		450.00	387.00

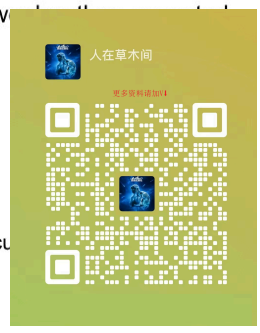
For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of TWD590 is based on a P/E of 35x on 2027F EPS. 35x P/E is at the midpoint of its P/E range of 20x-60x in 2019-2021 which earnings resumed growth from consecutive declining in 2017-2018. The benchmark index is TAIEX.
Risks that may impede the achievement of the target price Downside risks include: 1) market share gain is slower than expected; 2) lower-than-expected auto sales growth; 3) higher-than-expected pricing competition; and 4) w[illegible] end-demand recover.

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