01 Nov 2026 20:42:19 ET | 14 pages

Silan (600460.SS)

3Q26 Missed, Earnings Recovery Remains Elusive

CITI'S TAKE

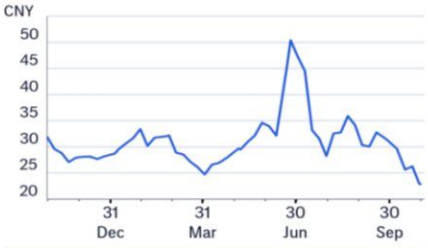
Silan released disappointing 3Q26 results. Revenue and margins missed expectations as weaker-than-expected home appliances demand weighed on IPM sales. Net profit fell to near break-even due to one-offs (fair value change losses). We lower our forecasts to reflect a softer sales and margins outlook. New TP of Rmb24 is now based on 39x 2027E P/E (0.5 SD below 5Y avg). Maintain Neutral until we signs indicating a more sustained earnings recovery.

3Q26 missed on slowing home appliances demand — Revenue grew 9% YoY (but fell 2% QoQ) to Rmb3.7bn (at 11%/8% below Street/Citi est.) due to weaker-than-expected white-goods demand, which slowed IPM growth. GPM was flattish QoQ at 17.5%. Open grew 11% YoY to Rmb529mn (14.4% of revenue). However, fair value changes resulted in Rmb93mn losses (vs. Rmb202mn gains in 2Q26) due to price volatilities in investment holdings. Net profit fell to around break-even, well below BBG consensus/Citi est. of Rmb209/339mn profit.

Lower forecast & TP, maintain Neutral — We cut our 2026E/27E forecasts and introduced 2028E estimates. Despite strong SiC sales driven by data center/severs, IPM worsening on sluggish home appliances demand remains a headwind. New TP of Rmb24 (prev. Rmb30) is now based on 39x 2027E P/E (prev. 40x 2026E P/E), at 0.5SD below Silan's 5-year average valuation. Maintain Neutral.

Neutral	
Price (30 Oct 26 15:00)	Rmb22.880
Target price	Rmb24.000↓
from Rmb30.000	
Expected share price return	4.9%
Expected dividend yield	0.5%
Expected total return	5.4%
Market Cap	Rmb38,074M
	US$5,722M

Price Performance
(RIC: 600460.SS, BB: 600460 CH)



Earnings Summary

Year to 31 Dec	Net Profit (RmbM)	Diluted EPS (Rmb)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	220	0.132	419.0	173.2	3.1	1.8	na
2025A	399	0.240	81.3	95.5	3.2	3.3	0.2
2026E	609	0.366	52.7	62.6	3.1	5.0	0.3
2027E	1,024	0.615	68.2	37.2	2.9	8.0	0.5
2028E	1,290	0.775	26.0	29.5	2.7	9.4	0.8

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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600460.SS: Fiscal year end 31-Dec

Price: Rmb22.880; TP: Rmb24.000; Market Cap: Rmb38,074m; Recomm: Neutral

Profit & Loss (Rmbm)	2024	2025	2026E	2027E	2028E
Sales revenue	11,221	13,052	14,663	16,519	18,514
Cost of sales	-9,079	-10,593	-12,039	-13,126	-14,625
Gross profit	2,142	2,458	2,624	3,394	3,889
Gross Margin (%)	19.1	18.8	17.9	20.5	21.0
EBITDA (Adj)	**1,614**	**1,980**	**2,088**	**2,647**	**2,984**
EBITDA Margin (Adj) (%)	14.4	15.2	14.2	16.0	16.1
Depreciation	-1,093	-1,251	-1,355	-1,350	-1,389
Amortisation	0	0	0	0	0
EBIT (Adj)	**468**	**671**	**676**	**1,231**	**1,521**
EBIT Margin (Adj) (%)	4.2	5.1	4.6	7.5	8.2
Net interest	-202	-193	-269	-262	-261
Associates	-8	-37	-3	0	0
Non-Op/Except/Other Adj	-366	-303	-38	-135	-126
Pre-tax profit	**-107**	**138**	**366**	**834**	**1,133**
Tax	83	1	-36	-90	-123
Extraord./Min.Int./Pref.div.	244	260	279	280	279
Reported net profit	**220**	**399**	**609**	**1,024**	**1,290**
Net Margin (%)	2.0	3.1	4.2	6.2	7.0
Core NPAT	220	399	609	1,024	1,290

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS (Rmb)	0.132	0.240	0.366	0.615	0.775
Core EPS (Rmb)	0.132	0.240	0.366	0.615	0.775
DPS (Rmb)	0	0.040	0.080	0.110	0.185
CFPS (Rmb)	0.119	0.744	-0.152	0.787	0.896
FCFPS (Rmb)	-0.891	-0.237	-1.053	-0.114	-0.005
BVPS (Rmb)	7.340	7.192	7.477	7.983	8.573
Wtd avg ord shares (m)	1,664	1,664	1,664	1,664	1,664
Wtd avg diluted shares (m)	1,664	1,664	1,664	1,664	1,664

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	20.1	16.3	12.3	12.7	12.1
EBIT (Adj) (%)	-29.7	43.3	0.8	82.1	23.5
Core NPAT (%)	714.4	81.3	52.7	68.2	26.0
Core EPS (%)	419.0	81.3	52.7	68.2	26.0

Balance Sheet (Rmbm)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	4,520	5,036	3,474	3,352	3,309
Accounts receivables	3,037	3,591	3,816	4,300	4,819
Inventory	3,899	3,882	4,948	5,394	6,010
Net fixed & other tangibles	9,553	10,155	10,511	10,690	10,807
Goodwill & intangibles	615	649	550	550	550
Financial & other assets	3,173	3,454	5,384	5,373	5,365
Total assets	**24,797**	**26,768**	**28,683**	**29,658**	**30,860**
Accounts payable	2,921	3,334	3,793	4,135	4,608
Short-term debt	1,492	1,592	1,528	1,528	1,528
Long-term debt	2,603	5,725	6,632	6,632	6,632
Provisions & other liab	3,958	3,295	3,309	3,381	3,407
Total liabilities	**10,973**	**13,947**	**15,262**	**15,676**	**16,175**
Shareholders' equity	12,215	11,969	12,442	13,284	14,266
Minority interests	1,609	852	978	698	419
Total equity	**13,824**	**12,821**	**13,420**	**13,982**	**14,685**
Net debt (Adj)	**-426**	**2,282**	**4,686**	**4,808**	**4,851**
Net debt to equity (Adj) (%)	-3.1	17.8	34.9	34.4	33.0

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	95.5	62.6	37.2	29.5
PB (x)	3.1	3.2	3.1	2.9	2.7
EV/EBITDA (x)	23.5	19.6	19.1	15.2	13.4
FCF yield (%)	-3.9	-1.0	-4.6	-0.5	0.0
Dividend yield (%)	na	0.2	0.3	0.5	0.8
Payout ratio (%)	0	17	22	18	24
ROE (%)	1.8	3.3	5.0	8.0	9.4

Cashflow (Rmbm)	2024	2025	2026E	2027E	2028E
EBITDA	1,614	1,980	2,088	2,647	2,984
Working capital	388	-257	-1,076	-504	-629
Other	-1,803	-486	-1,265	-833	-863
Operating cashflow	**199**	**1,237**	**-253**	**1,310**	**1,491**
Capex	-1,681	-1,632	-1,500	-1,500	-1,500
Net acq/disposals	-263	-421	-156	-30	-6
Other	-17	115	-3,166	0	0
Investing cashflow	**-1,961**	**-1,938**	**-4,822**	**-1,530**	**-1,506**
Dividends paid	0	-67	-133	-183	-307
Financing cashflow	**-135**	**979**	**3,239**	**-183**	**-307**
Net change in cash	**-1,890**	**272**	**-1,844**	**-402**	**-322**
Free cashflow to s/holders	**-1,482**	**-394**	**-1,753**	**-190**	**-9**

For definitions of the items in this table, please click here.

Figure 1. Silan – 3Q26 Results Comparison

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26				
(Rmb mn)							Actual	BBG	Diff	Citi est	Diff
Revenue	**3,000**	**3,336**	**3,377**	**3,339**	**3,519**	**3,743**	**3,676**	**4,123**	**-11%**	**4,013**	**-8%**
YoY %	*22%*	*19%*	*17%*	*9%*	*17%*	*12%*	*9%*	*22%*		*16%*	
Gross Profit	639	654	608	556	696	652	643	886	-28%	878	-27%
GPM	**21.3%**	**19.6%**	**18.0%**	**16.7%**	**19.8%**	**17.4%**	**17.5%**	**21.5%**	**-4.0ppts**	**21.9%**	**-4.4ppts**
Opex	(362)	(433)	(476)	(517)	(378)	(471)	(529)	(607)	-13%	(519)	2%
Opex %	12.1%	13.0%	14.1%	15.5%	10.8%	12.6%	14.4%	14.7%	-0.3ppts	12.9%	1.5ppts
EBIT	**289**	**235**	**146**	**58**	**331**	**192**	**130**	**279**	**-54%**	**377**	**-66%**
EBIT margin	9.6%	7.1%	4.3%	1.7%	9.4%	5.1%	3.5%	6.8%	-3.2ppts	9.4%	-5.9ppts
Pre-Tax Profit	110	54	36	(63)	182	244	(66)	228	n.a.	301	n.a.
Net Profit	**149**	**116**	**84**	**49**	**209**	**307**	**18**	**209**	**-91%**	**339**	**-95%**
YoY %	*n.a.*	*n.a.*	*57%*	*-74%*	*41%*	*164%*	*-79%*	*148%*		*70%*	
EPS (Rmb)	**0.09**	**0.07**	**0.05**	**0.03**	**0.13**	**0.18**	**0.01**	**0.16**	**-93%**	**0.20**	**-95%**

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Source: Company Reports, Bloomberg, Citi Research Estimates

Figure 2. Silan – Forecast Revisions

	2026E			2027E			2028E		
(Rmb mn)	Old	New	Diff	Old	New	Diff	Old	New	Diff
Revenue	**15,430**	**14,663**	**-5%**	**17,476**	**16,519**	**-5%**	**-**	**18,514**	**n.a.**
YoY %	*16%*	*12%*		*13%*	*13%*			*12%*	
Gross Profit	3,293	2,624	-20%	3,888	3,394	-13%	-	3,889	n.a.
GPM	**21.3%**	**17.9%**	**-3.4ppts**	**22.2%**	**20.5%**	**-1.7ppts**		**21.0%**	
Opex	(1,953)	(1,947)	0%	(2,184)	(2,162)	-1%	-	(2,368)	n.a.
Opex %	12.7%	13.3%	0.6ppts	12.5%	13.1%	0.6ppts		12.8%	
EBIT	1,407	733	-48%	1,781	1,297	-27%	-	1,594	n.a.
EBIT margin	9.1%	5.0%	-4.1ppts	10.2%	7.8%	-2.3ppts		8.6%	
Pre-Tax Profit	1,104	366	-67%	1,477	834	-43%	-	1,133	n.a.
Net Profit	**1,265**	**609**	**-52%**	**1,595**	**1,024**	**-36%**	**-**	**1,290**	**n.a.**
YoY %	*82%*	*53%*		*26%*	*68%*			*26%*	
EPS (Rmb)	**0.76**	**0.37**	**-52%**	**0.96**	**0.62**	**-36%**	**-**	**0.78**	**n.a.**

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Source: Citi Research Estimates

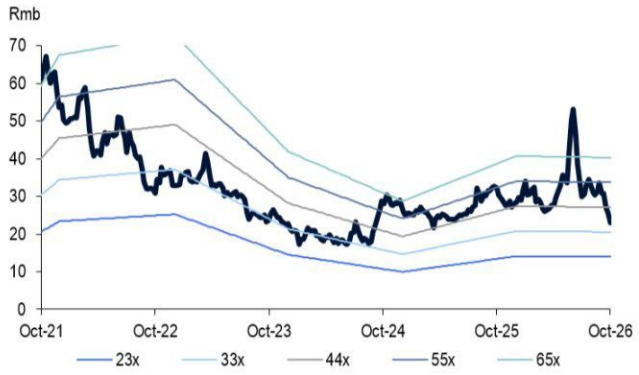
Figure 3. Silan – Forecast Comparison (Citi vs. Consensus)

	2026E			2027E			2028E		
(Rmb mn)	BBG	Citi est	Diff	BBG	Citi est	Diff	BBG	Citi est	Diff
Revenue	**15,718**	**14,663**	**-7%**	**18,313**	**16,519**	**-10%**	**20,897**	**18,514**	**-11%**
YoY %	*20%*	*12%*		*17%*	*13%*		*14%*	*12%*	
Gross Profit	3,182	2,624	-18%	4,135	3,394	-18%	4,908	3,889	-21%
GPM	**20.2%**	**17.9%**	**-2.3ppts**	**22.6%**	**20.5%**	**-2.0ppts**	**23.5%**	**21.0%**	**-2.5ppts**
Opex	(2,160)	(1,947)	-10%	(2,642)	(2,162)	-18%	(2,998)	(2,368)	-21%
Opex %	13.7%	13.3%	-0.5ppts	14.4%	13.1%	-1.3ppts	14.3%	12.8%	-1.6ppts
EBIT	1,022	733	-28%	1,493	1,297	-13%	1,910	1,594	-17%
EBIT margin	6.5%	5.0%	-1.5ppts	8.2%	7.8%	-0.3ppts	9.1%	8.6%	-0.5ppts
Pre-Tax Profit	982	366	-63%	1,513	834	-45%	1,965	1,133	-42%
Net Profit	**954**	**609**	**-36%**	**1,382**	**1,024**	**-26%**	**1,767**	**1,290**	**-27%**
YoY %	*139%*	*53%*		*45%*	*68%*		*28%*	*26%*	
EPS (Rmb)	**0.59**	**0.37**	**-38%**	**0.85**	**0.62**	**-28%**	**1.06**	**0.78**	**-27%**

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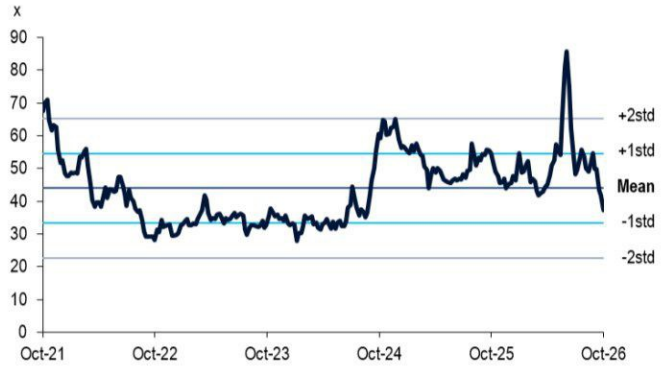
Source: Bloomberg, Citi Research Estimates

Figure 4. Silan – 12M Fwd. P/E Band



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Source: dataCentral, Citi Research

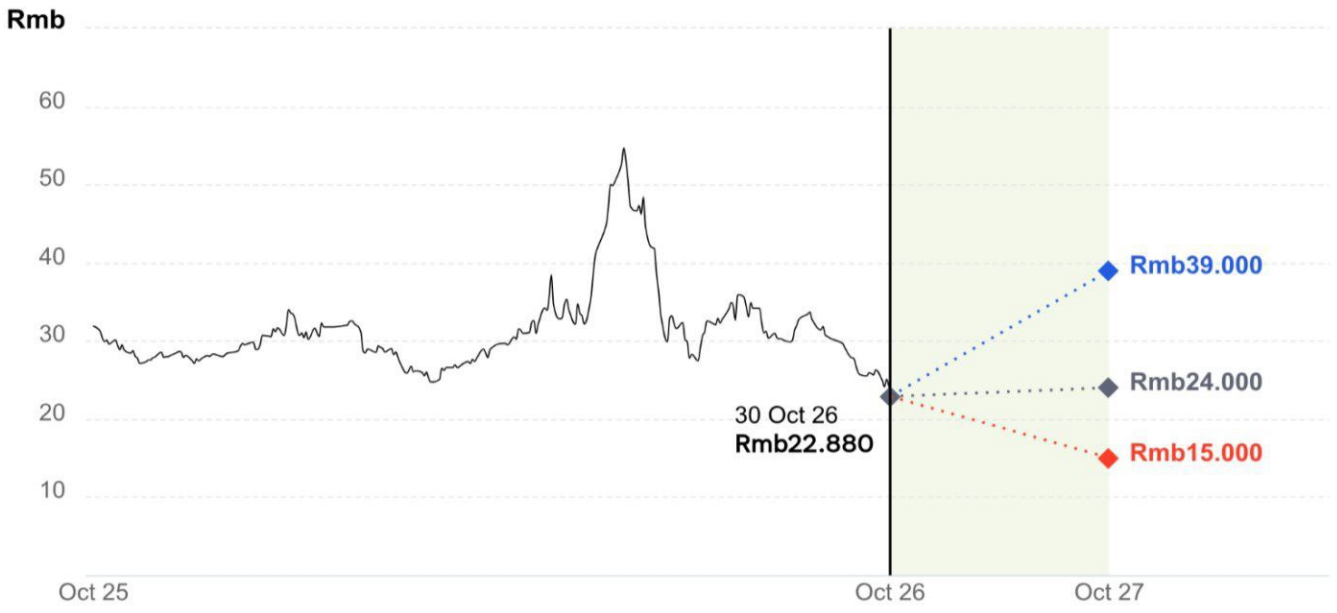
Figure 5. Silan – 12M Fwd. P/E Chart



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Source: dataCentral, Citi Research

Bull/Bear: Silan (600460.SS)

Rmb 39.000	Rmb 24.000	Rmb 15.000
▲70% Upside	▲4.9% Upside	▼34% Downside



Spread 105pp
Current Price and expected returns (upside/downside) as of 30 Oct 2026

BULL Assumptions

- Revenue growth of 13%/15% in 2026E/27E
- GPM of 19%/22% in 2026E/27E
- 45x 2027E P/E valuation (5-year average)

BASE Assumptions

- Revenue growth of 12%/13% in 2026E/27E
- GPM of 18%/20.5% in 2026E/27E
- 39x 2027E P/E valuation (0.5 SD below 5-year average)

BEAR Assumptions

- Revenue growth of 12%/11% in 2026E/27E
- GPM of 17%/19% in 2026E/27E
- 35x 2027E P/E valuation (1 SD below 5-year average)

Silan

Company description

Founded in 1997 and headquartered in Hangzhou, Silan is a power semiconductor IDM (integrated device manufacturer) in China with a broad product range across MOSFETs, IGBTs, and power semis. The company has capacity across 4/5/6/8/12-inch. In 2025, the main revenue contributors were integrated circuits (38%), discrete (49%), LED (6%), and other ICs (7%).

Investment strategy

We rate Silan as Neutral. While its growth outlook is improving with positive industry pricing trends and increasing contribution from SiC products, price competition in the power discrete space remains intense, thus preventing meaningful earnings recovery despite revenue growth. We look to new applications, such as China's accelerating AI data center buildout, to improve supply/demand dynamics.

Valuation

Our target price for Silan of Rmb24 is based on 39x 2027E P/E, set at 0.5 SD below its 5-year average as we expect persisting price competition to keep earnings under pressure. We believe a P/E approach better reflects the value of Silan as the company is profitable, with earnings expected to be less volatile in coming years.

Risks

Key upside risks include: 1) stronger-than-expected demand recovery in automotive and consumer electrics; 2) new customer / design wins in IGBT/SiC; 3) reduced industry capex spending and slower supply growth; 4) an improved LED demand outlook.

Key downside risks include: 1) worsening automotive demand or EV makers passing cost pressure along the supply chain; 2) unfavorable industry supply/demand shift from aggressive capacity build; 3) intensifying competition from overseas vendors aiming to recoup market share in China; 4) changes in China government policy supports for semiconductors.

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Appendix A-1

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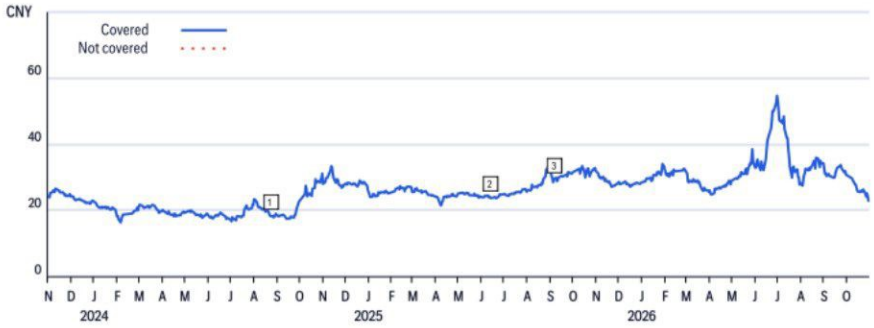
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IMPORTANT DISCLOSURES

Silan (600460.SS)

Ratings and Target Price History
Fundamental Research

Analyst: Kevin Chen



	Date	Rating	Target Price	Closing Price
1	25-Aug-24 21:13:57	2	*20.00	18.18
2	15-Jun-25 19:48:39	2	*25.00	23.66
3	05-Sep-25 09:06:45	2	*30.00	29.39

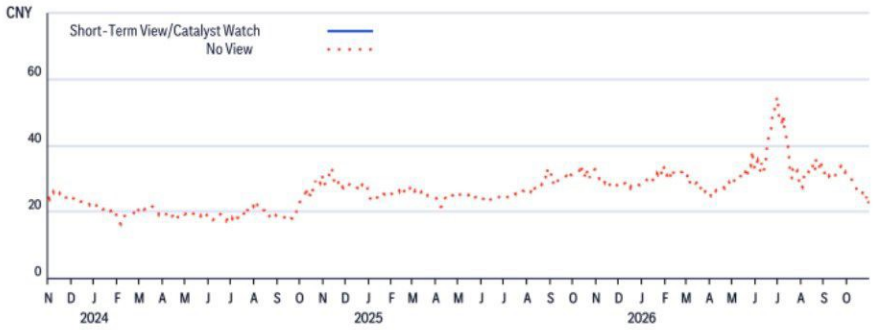
*Indicates Change

Rating/target price changes above reflect Eastern Time

Silan (600460.SS)

Short-Term View/Catalyst Watch Research

Analyst: Kevin Chen



*Indicates Change

Rating/target price changes above reflect Eastern Time

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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