UOBKayHian

IPO FACT SHEET

Ingenic Semiconductor Co., Ltd. (3223)

Issue Statistics

Offer Size: Up to HK$3,216.3 million
Public Tranche: 3,128,800 H Shares
Placement Tranche: 28,158,500 H Shares
Cornerstone Tranche: 14,624,500 H Shares (approximately US$191.65 million)
Price: Up to HK$102.80
NAV per share (post IPO): HK$26.93
Historical PE: 44.94*x*
Market Cap (post-IPO): HK$75,307.8 million (H Shares: HK$3,216.3 million)
Open: 17 Aug 26
Close: 20 Aug 26, 12.00 noon
Trading: 25 Aug 26
Sponsors: Guotai Junan Capital Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	4,212.6	-7.0
FY25	4,741.0	+12.5
Net profit		
FY24	364.2	-29.4
FY25	375.3	+3.1

Background

- The Company is an IC provider with a product portfolio spanning memory, computing and analog ICs, operating a fabless model focused on R&D and design while partnering with leading foundries and OSAT companies. Its products are widely adopted in automotive electronics, industrial and medical applications, as well as AIoT and intelligent security devices. Its A Shares have been listed on the ChiNext Market of the Shenzhen Stock Exchange since May 2011.
- According to Frost & Sullivan, in terms of revenue in 2025 the Company ranked seventh globally and second among companies headquartered in Chinese Mainland in niche DRAM; second globally and first among Chinese Mainland-headquartered companies in SRAM; seventh globally and third among Chinese Mainland-headquartered companies in NOR Flash; and second globally among IP-Cam SoC providers.
- The product portfolio covers memory ICs (DRAM, SRAM, NOR Flash and NAND Flash), computing ICs (Intelligent Vision SoCs, embedded MPUs and AI-MCUs) and analog ICs (LED driver ICs and combo ICs), meeting automotive-grade and industrial-grade standards. Distribution accounted for 79.5% of revenue in 2025 and direct sales 20.5%, while the five largest customers accounted for 50.7% of total sales and the largest customer 17.1%.
- Revenue rose 12.5% yoy to RMB4,741.0 million in 2025 and profit for the year rose 3.1% yoy to RMB375.3 million, although the gross profit margin narrowed from 35.0% to 32.8% and the net profit margin from 8.6% to 7.9%. For the three months ended 31 March 2026, revenue was RMB1,559.8 million and profit RMB320.3 million, up 334.6% yoy, with the gross profit margin recovering to 42.6%.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Enhance technological innovation and product development across the three core business segments	1,570.6	50.0
Strategic investments and/or acquisitions to capture growth opportunities	785.3	25.0
Expand the sales network and promote products	471.2	15.0
Working capital and other general corporate purposes	314.1	10.0
Total	**3,141.2**	**100.0**

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