
Sivers Semiconductors - Promising long-term prospects, but short-term financing a question mark

Redeye is encouraged by the new management in Sivers, guiding for a long-term ambition of reaching a “high-single-digit market share” of its USD2bn Servicable Adressable Market (SAM) in 2028. Sivers recorded the second-highest quarterly revenue in the company’s history, with product sales growing +58% YTD, though the report overall came in below our estimates. With cash on hand of SEK14m at the end of Q3, Redeye’s main question mark surrounds the short-term financing, which, for our Base Case to hold, needs to be solved by receiving the CHIPs Act Payment of cSEK40m before year-end. Redeye’s previous expectations of a ramp-up in both Wireless and Photonics in the near term have also been pushed forward, resulting in lowered estimates and fair value range.

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Attachments

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