03 Nov 2026 12:44:50 ET | 14 pages

Globalwafers Co (6488.TWO)

3Q26 results miss on fire incident; gradual recovery

CITI'S TAKE

The fire incident in Italy saw more impact (around low-teens % sales mix) in 3Q26, resulting in sales/GM miss. As the production line rebuild will take some time and with less-than-expected benefits from pricing adjustments, 4Q26 now seemingly would not see meaningful improvement. Thus, we expect sluggish momentum in the near term. However, the company sees rising demand from customers in 2027 with potential upside to 1Q27 on new capacity ramp and pricing adjustments. We cut our 2026/27/28E earnings and TP to NT$920 (28x 2H27-1H28E EPS) from NT$1,100 (28x 2H27-1H28E EPS). Buy.

3Q26 results miss on fire incident — 3Q26 sales declined 2% QoQ due to the fire incident in its 8" plant in Italy. As per the mgmt, if there had not been a fire incident, 3Q26 sales would have advanced >12% QoQ, which implies the negative impact of low-teens % sales mix. Along with rising depreciation, 3Q26 GM went down 0.7ppt QoQ, missing Citi/consensus forecasts by 3.2ppt/1.4ppt. Less non-op gain was likely due to its mark-to-market investment. Overall, earnings came 38%/25% lower than Citi/consensus forecasts. As per the mgmt., 12" production lines (excluding new capacity ramped) are running at full levels while 8"/6" lines are running at close to full levels. Compound semi lines also are running at high levels.

4Q26 outlook: aftereffect of the fire incident — The mgmt. indicated it still takes time to rebuild its production lines in Italy with 4Q26 sales growth of less than 12% YoY. For pricing in 4Q26, the mgmt. sees limited upside given there are still legacy long-term agreements not having expired yet. Thus, we currently forecast 4% QoQ growth (i.e., 7% YoY) in 4Q26E sales and 4Q GM improvement of +1.8ppt QoQ. Despite weak momentum due to the fire incident, the mgmt. currently sees improving demand from customers and expect supply would be tighter in 2027 vs 2026. ASP also would see improvement after renewals of long-term agreements in 2027.

Focusing on enhancing UTR and debottlenecking — The mgmt. currently thinks capex peaked in 2026 and would now focus on fulfilling its capacity and secure more demand with debottlenecking first. Whether there would be any further major capacity expansion would hinge on customers' commitment, subsidies from government, pricing, etc. The company also announced a private placement of up to $500 million in convertible bonds, designating Micron as the subscriber.

Earnings/TP cut; Buy — We cut our 2026/27/28E earnings by 19%/20%/9% due to slower recovery. We cut our TP to NT$920 (28x 2H27-1H28E EPS) from NT$1,100.

Earnings Summary

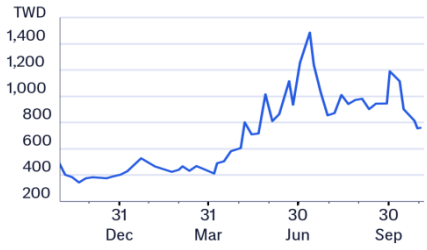
Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	9,846	20.95	-52.1	32.7	3.6	12.5	2.5
2025A	7,312	15.28	-27.1	44.8	3.5	7.9	1.6
2026E	8,725	18.23	19.3	37.6	3.4	9.2	0.8
2027E	12,359	25.83	41.7	26.5	3.1	12.2	1.3
2028E	20,183	42.19	63.3	16.2	2.8	18.0	1.9

Source: Powered by dataCentral

Buy

Price (03 Nov 26 15:00)	NT$685.00
Target price	NT$920.00↓
from NT$1,100.00	
Expected share price return	34.3%
Expected dividend yield	1.3%
Expected total return	35.6%
Market Cap	NT$361,758M
	US$11,091M

Price Performance
(RIC: 6488.TWO, BB: 6488 TT)



Jack Chen[AC]
+886-2-8726-9091
jack1.chen@citi.com

Laura (Chia Yi) Chen
+886-2-8726-9090
laura.cy.chen@citi.com

Nicholas Lai
+886-2-8726-9093
nicholas.lai@citi.com

6488.TWO: Fiscal year end 31-Dec — **Price: NT$685.00; TP: NT$820.00; Market Cap: NT$301,758m; Recomm: Buy**

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	62,626	60,598	59,560	74,324	95,751
Cost of sales	-42,823	-45,974	-47,156	-53,615	-63,398
Gross profit	19,804	14,624	12,404	20,709	32,353
Gross Margin (%)	31.6	24.1	20.8	27.9	33.8
EBITDA (Adj)	**21,924**	**17,322**	**16,466**	**26,923**	**37,839**
EBITDA Margin (Adj) (%)	35.0	28.6	27.6	36.2	39.5
Depreciation	-7,806	-8,686	-10,207	-12,856	-13,471
Amortisation	0	0	0	0	0
EBIT (Adj)	**14,118**	**8,636**	**6,260**	**14,067**	**24,369**
EBIT Margin (Adj) (%)	22.5	14.3	10.5	18.9	25.5
Net interest	2,489	1,282	739	900	900
Associates	-4,662	-77	2,889	416	0
Non-Op/Except/Other Adj	483	-326	694	143	146
Pre-tax profit	**12,429**	**9,516**	**10,582**	**15,526**	**25,415**
Tax	-2,590	-2,205	-1,853	-3,167	-5,232
Extraord./Min.Int./Pref.div.	7	0	-4	0	0
Reported net profit	**9,846**	**7,312**	**8,725**	**12,359**	**20,183**
Net Margin (%)	15.7	12.1	14.6	16.6	21.1
Core NPAT	9,846	7,312	8,725	12,359	20,183

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	20.95	15.28	18.23	25.83	42.19
Core EPS ($)	20.95	15.28	18.23	25.83	42.19
DPS ($)	17.33	11.00	5.70	9.12	12.92
CFPS ($)	92.85	-49.76	113.78	45.77	62.01
FCFPS ($)	-23.36	-43.19	92.17	20.69	47.38
BVPS ($)	190.40	195.14	202.98	219.71	249.00
Wtd avg ord shares (m)	470	479	479	478	478
Wtd avg diluted shares (m)	470	479	479	478	478

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	-11.4	-3.2	-1.7	24.8	28.8
EBIT (Adj) (%)	-29.6	-38.8	-27.5	124.7	73.2
Core NPAT (%)	-50.2	-25.7	19.3	41.7	63.3
Core EPS (%)	-52.1	-27.1	19.3	41.7	63.3

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	38,929	19,484	31,183	37,367	52,935
Accounts receivables	10,265	10,113	10,739	14,267	18,613
Inventory	11,238	10,399	12,233	16,252	21,202
Net fixed & other tangibles	129,808	116,902	116,060	115,204	108,733
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	34,339	61,445	27,414	30,374	33,509
Total assets	**224,581**	**218,343**	**197,629**	**213,465**	**234,992**
Accounts payable	5,371	4,161	4,481	5,440	6,719
Short-term debt	27,738	31,010	25,967	26,485	26,038
Long-term debt	37,678	43,244	27,410	27,956	27,485
Provisions & other liab	62,766	46,633	42,722	48,538	55,702
Total liabilities	**133,553**	**125,048**	**100,580**	**108,420**	**115,943**
Shareholders' equity	91,031	93,299	97,049	105,045	119,048
Minority interests	-3	-3	0	0	0
Total equity	**91,028**	**93,295**	**97,049**	**105,045**	**119,048**
Net debt (Adj)	**26,486**	**54,770**	**22,194**	**17,074**	**588**
Net debt to equity (Adj) (%)	29.1	58.7	22.9	16.3	0.5

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	32.7	44.8	37.6	26.5	16.2
PB (x)	3.6	3.5	3.4	3.1	2.8
EV/EBITDA (x)	17.1	22.4	23.3	13.4	9.3
FCF yield (%)	-3.4	-6.3	13.5	3.0	6.9
Dividend yield (%)	2.5	1.6	0.8	1.3	1.9
Payout ratio (%)	83	72	31	35	31
ROE (%)	12.5	7.9	9.2	12.2	18.0

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	21,924	17,322	16,466	26,923	37,839
Working capital	26,002	-39,812	35,514	-3,316	-3,988
Other	-4,279	-1,325	2,468	-1,708	-4,186
Operating cashflow	**43,646**	**-23,814**	**54,449**	**21,898**	**29,666**
Capex	-54,629	3,147	-10,341	-12,000	-7,000
Net acq/disposals	-97	-531	-4,857	-416	0
Other	1,718	1,073	976	0	0
Investing cashflow	**-53,008**	**3,690**	**-14,222**	**-12,416**	**-7,000**
Dividends paid	-8,748	-5,259	-3,681	-4,362	-6,179
Financing cashflow	**22,126**	**679**	**-28,528**	**-3,298**	**-7,096**
Net change in cash	**12,765**	**-19,445**	**11,699**	**6,184**	**15,568**
Free cashflow to s/holders	**-10,983**	**-20,667**	**44,108**	**9,898**	**22,666**

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

Figure 1. Globalwafers – 3Q26 Results

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Citi	Diff.	3Q26 Cons.	Diff.
Revenue	14,871	15,214	-2%	14,493	3%	16,183	-8%	16,127	-8%
Gross profit	2,970	3,140	-5%	2,662	12%	3,748	-21%	3,455	-14%
Gross margin	20.0%	20.6%	-0.7 ppt	18.4%	+1.6 ppt	23.2%	-3.2 ppt	21.4%	-1.4 ppt
Op. profit	1,454	1,423	2%	1,230	18%	2,292	-37%	1,966	-26%
OP margin	9.8%	9.4%	+0.4 ppt	8.5%	+1.3 ppt	14.2%	-4.4 ppt	12.2%	-2.4 ppt
Net income	1,501	3,779	-60%	1,969	-24%	2,424	-38%	2,010	-25%
EPS (NT$)	3.14	7.90	-60%	4.12	-24%	5.06	-38%	4.23	-26%

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Source: Citi Research Estimates, Company Reports, Bloomberg

Figure 2. Globalwafers – Earnings Revisions

	4Q26E			1Q27E			2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	15,490	16,470	-6%	16,349	16,608	-2%	59,560	61,852	-4%	74,324	74,261	0%	95,751	94,238	2%
Sequential growth	4%	2%		6%	1%		-2%	2%		25%	20%		29%	27%	
Gross profit	3,380	4,352	-22%	4,162	4,838	-14%	12,404	14,154	-12%	20,709	23,059	-10%	32,353	33,534	-4%
Opex	1,472	1,367	8%	1,488	1,445	3%	6,144	5,979	3%	6,642	6,301	5%	7,984	7,858	2%
Operating profit	1,908	2,985	-36%	2,674	3,393	-21%	6,260	8,175	-23%	14,067	16,758	-16%	24,369	25,676	-5%
Pre-tax profit	1,960	3,307	-41%	2,626	3,595	-27%	10,582	13,307	-20%	15,526	19,326	-20%	25,415	27,832	-9%
Net income	1,548	2,612	-41%	2,075	2,840	-27%	8,725	10,711	-19%	12,359	15,381	-20%	20,183	22,105	-9%
EPS (NT$)	3.24	5.45	-41%	4.34	5.93	-27%	18.23	22.36	-18%	25.83	32.11	-20%	42.19	46.15	-9%
Gross margin	21.8%	26.4%	-4.6 ppt	25.5%	29.1%	-3.7 ppt	20.8%	22.9%	-2.1 ppt	27.9%	31.1%	-3.2 ppt	33.8%	35.6%	-1.8 ppt
Opex ratio	9.5%	8.3%	+1.2 ppt	9.1%	8.7%	+0.4 ppt	10.3%	9.7%	+0.6 ppt	8.9%	8.5%	+0.5 ppt	8.3%	8.3%	-0.0 ppt
Operating margin	12.3%	18.1%	-5.8 ppt	16.4%	20.4%	-4.1 ppt	10.5%	13.2%	-2.7 ppt	18.9%	22.6%	-3.6 ppt	25.5%	27.2%	-1.8 ppt
Net margin	10.0%	15.9%	-5.9 ppt	12.7%	17.1%	-4.4 ppt	14.6%	17.3%	-2.7 ppt	16.6%	20.7%	-4.1 ppt	21.1%	23.5%	-2.4 ppt

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Source: Citi Research estimates

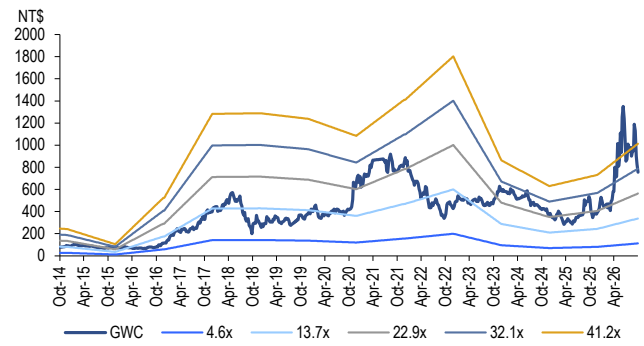
Figure 3. Globalwafers — Key Earnings Estimates

	2026				2027																
(NT$ in Mn, year-end Dec)	1Q	2Q	3QE	4QE	1QE	2QE	3QE	4QE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	13,985	15,214	14,871	15,490	16,349	17,876	19,520	20,579	15,310	18,427	46,213	59,064	58,094	55,359	61,131	70,287	70,652	62,626	60,598	59,560	74,324	95,751
COGS	(11,071)	(12,074)	(11,900)	(12,110)	(12,187)	(12,939)	(13,917)	(14,572)	-11,237	-14,297	-34,405	-36,765	-35,248	-34,791	-37,845	-39,945	-44,211	-42,823	-45,974	-47,156	-53,615	-63,398
Gross Profit	2,914	3,140	2,970	3,380	4,162	4,937	5,603	6,007	4,073	4,130	11,808	22,299	22,847	20,568	23,286	30,342	26,441	19,804	14,624	12,404	20,709	32,353
Operating Expense	(1,438)	(1,718)	(1,517)	(1,472)	(1,488)	(1,627)	(1,737)	(1,790)	-1,388	-2,752	-4,394	-4,721	-4,950	-5,281	-5,592	-5,359	-6,382	-5,685	-5,987	-6,144	-6,642	-7,984
SG&A expenses	(967)	(1,191)	(892)	(852)	(899)	(983)	(1,015)	(1,070)	-838	-2,026	-3,595	-3,070	-3,239	-3,657	-3,523	-3,269	-4,018	-3,368	-3,770	-3,903	-3,968	-4,443
R&D expenses	(471)	(526)	(625)	(620)	(589)	(644)	(722)	(720)	-551	-726	-799	-1,651	-1,711	-1,624	-2,070	-2,089	-2,364	-2,317	-2,218	-2,241	-2,675	-3,541
EBIT	1,475	1,423	1,454	1,908	2,674	3,310	3,865	4,217	2,685	1,378	7,414	17,578	17,897	15,287	17,693	24,983	20,059	14,118	8,636	6,260	14,067	24,369
Net Interest Income	310	29	200	200	250	250	200	200	16	-87	-306	356	652	170	-165	661	2,600	2,489	1,282	739	900	900
Net Other Income	562	3,133	36	(148)	(298)	20	277	560	107	53	-233	319	5	1,158	-1,083	-5,538	3,838	-4,178	-402	3,583	559	146
Pre-Tax Profit	2,347	4,585	1,690	1,960	2,626	3,581	4,342	4,977	2,808	1,344	6,875	18,253	18,554	16,615	16,445	20,107	26,496	12,429	9,516	10,582	15,526	25,415
Tax	451	806	185	412	551	752	868	995	-764	-405	-1,596	-4,620	-4,918	-3,511	-4,575	-4,740	-6,727	-2,590	-2,205	-1,853	-3,167	-5,232
Net Profit	1,896	3,779	1,501	1,548	2,075	2,829	3,474	3,982	2,044	939	5,275	13,631	13,644	13,104	11,870	15,367	19,772	9,846	7,312	8,725	12,359	20,183
EPS (NT$)	4.0	7.9	3.1	3.2	4.3	5.9	7.3	8.3	5.86	2.54	12.68	31.11	31.26	30.03	26.29	34.21	43.73	20.95	15.28	18.23	25.83	42.19
Margins (%)																						
Gross Margin	20.8	20.6	20.0	21.8	25.5	27.6	28.7	29.2	26.6	22.4	25.6	37.8	39.3	37.2	38.1	43.2	37.4	31.6	24.1	20.8	27.9	33.8
Operating Margin	10.5	9.4	9.8	12.3	16.4	18.5	19.8	20.5	17.5	7.5	16.0	29.8	30.8	27.6	28.9	35.5	28.4	22.5	14.3	10.5	18.9	25.5
Net Margin	13.6	24.8	10.1	10.0	12.7	15.8	17.8	19.3	13.4	5.1	11.4	23.1	23.5	23.7	19.4	21.9	28.0	15.7	12.1	14.6	16.6	21.1
Sequential Growth (%)																						
Revenue	(3.6)	8.8	(2.3)	4.2	5.5	9.3	9.2	5.4	-3.8	20.4	150.8	27.8	-1.6	-4.7	10.4	15.0	0.5	-11.4	-3.2	-1.7	24.8	28.8
Gross Profit	(21.8)	7.8	(5.4)	13.8	23.1	18.6	13.5	7.2	9.2	1.4	185.9	88.8	2.5	-10.0	13.2	30.3	-12.9	-25.1	-26.2	-15.2	67.0	56.2
EBIT	(38.0)	(3.6)	2.2	31.3	40.1	23.8	16.8	9.1	14.9	-48.7	437.9	137.1	1.8	-14.6	15.7	41.2	-19.7	-29.6	-38.8	-27.5	124.7	73.2
Net Profit	(14.0)	99.3	(60.3)	3.1	34.0	36.3	22.8	14.6	-2.4	-54.0	461.4	158.4	0.1	-4.0	-9.4	29.5	28.7	-50.2	-25.7	19.3	41.7	63.3
EPS	(14.1)	99.6	(60.3)	3.1	34.0	36.3	22.8	14.6	-11.2	-56.6	399.3	145.3	0.5	-3.9	-12.5	30.1	27.8	-52.1	-27.1	19.3	41.7	63.3

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Source: Company data, Citi Research estimates

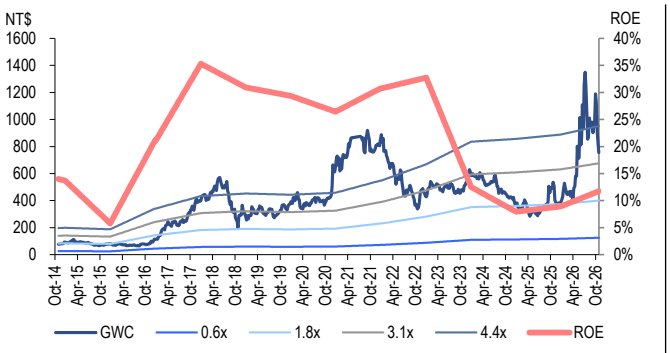
Figure 4. Globalwafers — Forward 1-yr P/E Band



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Source: Citi Research, Bloomberg

Figure 5. Globalwafers — Forward 1-yr P/B Band



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Source: dataCentral, Citi Research

Bull/Bear: Globalwafers Co (6488.TWO)

NT$ 1,000.00 ▲46% Upside | NT$ 920.00 ▲34% Upside | NT$ 600.00 ▼12% Downside



Spread 58pp
Current Price and expected returns (upside/downside) as of 03 Nov 2026

BULL Assumptions

- Stronger 12"/8" demand to drive more ASP and margin upside

BASE Assumptions

- TP based on 2027/28E EPS of around NT$26/42

BEAR Assumptions

- Weaker 12"/8" demand leading to ASP and margin downside
- Undisciplined capacity expansion by peers and oversupply

Globalwafers Co

Company description

GWC is the world's third-largest silicon wafer manufacturer. The company offers a one-stop shop for customers with its wide range of product portfolio and global presence. GWC has 16 manufacturing sites in 10 countries spread across Asia, Europe, and the Americas. Its product offering include annealed, polished, non-polished, diffused, FZ, EPI, SOI wafers ranging from 4" to 12" in diameter.

Investment strategy

We rate GWC as Buy as we expect its sales and earnings to recover in 2027. We believe silicon wafer sector has hit the bottom in 2Q26, evidenced by UTR improvements across 6" to 12" wafers. Although GM would likely face short-term headwinds in 2H26 due to rising depreciation burden, a fire incident and higher energy costs, we believe favorable pricing trend, full UTR and the reception of US government's subsidies would help offset the negative impact, especially in 2027.

Valuation

Our target price of NT$920 is based on 28x 2H27-1H28E EPS, in line with +1stdv of 1-year fwd PE in the past 5 years. We use this PE multiple to reflect a gradually improving demand outlook for the overall semiconductor industry from 2H26 onward, especially a more meaningful recovery in 2027 and likely shortage. We believe the upcoming megatrend demand from AI, HPC, auto, and IoT and supply tightness could justify GWC's valuations during recovery backdrop from 1Q27 onwards.

Risks

Key downside risks that could cause the GWC shares to trade below our target price include: 1) weaker-than-expected pull-in demand; 2) undisciplined capacity expansion by other industry participants; 3) wafer price decline driven by macro factors; and 4) late reception of the subsidies from the US government.

If you are visually impaired and would like to speak to a Citi representative regarding the details of the graphics in this document, please call USA 1-888-500-5008 (TTY: 711), from outside the US +1-210-677-3788

Appendix A-1

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Globalwafers Co (6488.TWO)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Chen



	Date	Rating	Target Price	Closing Price
1	06-Mar-24 17:21:28	1	*650.00	576.00
2	06-Aug-24 12:21:10	1	*620.00	468.50
3	05-Nov-24 11:15:44	1	*490.00	418.00
4	05-Mar-25 08:38:48	1	*500.00	400.00
5	30-Jun-25 05:09:16	1	*400.00	301.50
6	01-Apr-26 20:05:38	1	*470.00	413.50
7	04-Aug-26 20:17:46	1	*1,100.00	952.00

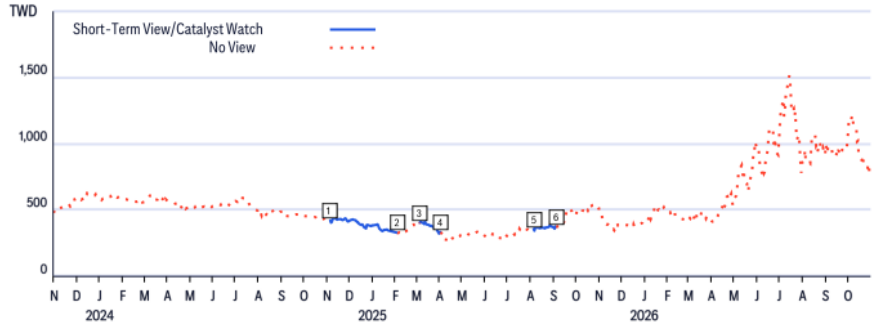
*Indicates Change

Rating/target price changes above reflect Eastern Time

Globalwafers Co (6488.TWO)

Short-Term View/Catalyst Watch Research

Analyst: Jack Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	05-Nov-24 06:15:44	Add STV	Downside	90 Days	418.00
2	03-Feb-25 20:14:18	Remove STV	Downside	90 Days	325.00
3	05-Mar-25 03:38:48	Add STV	Upside	30 Days	400.00
4	04-Apr-25 14:15:09	Remove STV	Upside	30 Days	330.00
5	05-Aug-25 06:49:57	Add STV	Upside	30 Days	352.00
6	04-Sep-25 22:02:03	Remove STV	Upside	30 Days	369.50

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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