UBS

GlobalWafers

Micron's LTA leading another strong and likely longer upcycle

Equities

Taiwan

Semiconductors

12-month rating	**Buy**
12m price target	**NT$2,000.00**
	Prior : NT$800.00
Price (10 Jul 2026)	**NT$1,350**
RIC: 6488.TWO **BBG:** 6488 TT	

Trading data and key metrics

52-wk range	NT$1,350.00-310.00
Market cap.	NT$645b/US$20.1b
Shares o/s	478m (ORD)
Free float	37%
Avg. daily volume ('000)	7.58
Avg. daily value (m)	NT$6.2
Common s/h equity (12/26E)	NT$95.2b
P/BV (12/26E)	6.8x
Net debt to EBITDA (12/26E)	1.3x

EPS (UBS, diluted) (NT$)

	From	To	% ch	Cons.
12/26E	17.01	16.75	-2	21.45
12/27E	25.12	45.08	79	28.70
12/28E	42.35	87.00	105	40.00

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10-year contract with Micron to power US expansion

On 9 July, GWC announced a 10-year contract with Micron supporting the latter's US capacity expansion. We believe the long-term agreement (LTA) shows supply-demand conditions could improve more rapidly in the next 2-3 years, presenting an opportunity GWC is well placed to capture owing to its US expansion. Key points: 1) Micron will pay US$0.5bn in strategic financing support to facilitate GWC's second-phase expansion in the US; we think this contract implies 200-300kwpm of committed 12" wafer demand to support Micron's US expansion in Boise and New York. 2) The blended contract pricing could be possibly 40-50% above current contract price based on our estimate, given higher US production cost. 3) The collaboration involves co-development on next-gen products, strengthening GWC's market positioning in memory.

Other large clients to follow suit in new LTA negotiation

As the possibility that 8" and 12" wafer supply will tighten by 2028 has risen, our view has been that GWC's large clients could turn increasingly aggressive towards new LTA discussions to secure supply for 2028-29. Negotiations could take place even before current contracts expire. We expect most large logic and memory clients to prioritise supply security over cost in their wafer procurement, especially as memory clients are making 80% GMs, while TSMC could report a GM of 65%-plus in Q226E. In our view, the industry outlook is turning more favourable for silicon wafer makers, owing to the stronger demand for cloud AI accelerators, server CPUs, DRAM, HBM, NAND and advanced packaging. Even the mature 6"/8" wafer market segment is recovering on supply consolidation and rising demand from the server and auto/industrial sectors.

Entering an upcycle with robust price upside

Structurally, we expect price increases in this new upcycle to follow a trajectory closer to the 2017-18 cycle. We forecast GWC's blended 12" wafer prices to increase 30%/26% in 2027/28, and 8" wafer prices to rise 25%/20% in 2027/28. Key drivers of this cycle are the AI mega-trend, re-acceleration of memory capex and more robust margin profiles across most logic and memory clients. Market share gains in advanced nodes at logic foundries, such as TSMC, could also drive ASP upside for GWC.

Valuation: reiterate Buy; raise price target from NT$800 to NT$2,000

We maintain our Buy rating and raise our P/B-based PT from NT$800 to NT$2,000. We raise 2027/28E EPS by 80%/106% to NT$45.2/87.2 respectively. In addition, we raise our target 2027E P/B from 3.6x to 8.5x to reflect: 1) the long-term ROE rising from 18.5% to 30.8%; and 2) GWC's US re-shoring opportunities, market share gains in leading edge products, and the upside in 12" SiC wafers for AI GPUs in 2028E, which we believe justifies a premium to the historical upper end of its P/B range of 7x.

Highlights (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	70,652	62,626	60,598	62,671	89,944	137,319	187,024	192,523
EBIT (UBS)	20,059	14,118	8,636	7,368	24,449	53,525	82,882	81,738
Net earnings (UBS)	19,772	9,846	7,312	8,025	21,592	41,674	62,341	61,483
EPS (UBS, diluted) (NT$)	43.73	20.94	15.28	16.75	45.08	87.00	130.15	128.36
DPS (net) (NT$)	20.07	11.00	5.70	6.71	18.06	34.86	0.00	0.00
Net (debt) / cash	(28,942)	(27,857)	(54,769)	(26,922)	(14,490)	11,973	57,667	109,680
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	28.4	22.5	14.3	11.8	27.2	39.0	44.3	42.5
ROIC (EBIT) %	42.7	15.2	7.3	6.1	22.5	47.8	74.5	80.7
EV/EBITDA (UBS core) x	7.6	10.5	10.6	33.0	15.6	8.4	5.9	6.2
P/E (UBS, diluted) x	11.6	24.1	24.1	80.6	29.9	15.5	10.4	10.5
Equity FCF (UBS) yield %	(8.4)	(14.2)	(12.7)	1.4	(0.1)	1.7	6.0	12.2
Dividend yield (net) %	4.0	2.2	1.6	0.5	1.3	2.6	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of NT$ 1,350.00 on 10-Jul-2026

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will wafer supply-demand improve in 2027E/28E after the long downcycle since 2022?
The supply-demand situation for both 12" and 8" silicon wafers should improve meaningfully in 2027-28 after the 2024-25 trough. 1) We believe several wafer makers have slowed their greenfield capacity expansion since 2025. 2) The demand outlook for memory and logic is improving for the next 2-3 years led by cloud AI; we believe the industry's 12" wafer utilisation will incrementally recover from its trough of 79.1% in 2024 to 81.7/82.2% in 2025/2026E and rise further to 87.7%/93.6% in 2027E/28E. 3) We expect GWC's clients to be receptive to new LTA negotiations given increasing supply tightness; we expect supply-demand in the 8" wafer segment to also bottom out and improve from a trough of 71.9%/68.6% in 2024/25 to 78.7% in 2026E and further to 86.7%/93.7% in 2027E/28E.

Q: Will GlobalWafers' GM return to over 30% in the next three to four years?
We believe GlobalWafers' GM will recover to around 35% by 2027E, and improve further to 45.9%/50.8% by 2028E/2029E, driven by several factors, including: 1) improving supply-demand dynamics with LTA support; 2) a stronger US fab ramp by GlobalWafers, which will likely enable some share gain in advanced 12" products, as the US government is pushing for the localisation of the semiconductor supply chain; and 3) silicon carbide (SiC) opportunities for AI GPU cooling solutions should improve GlobalWafers' margin profile if the opportunity materialises in 2028E.

UBSVIEW

As the possibility that 8" and 12" wafer supply will tighten by 2028 has risen, our view has been that GWC's large clients could be more aggressive with new LTA discussions to secure supply for 2028-29. Negotiations could take place even before current contracts expire. We expect most large logic and memory clients to prioritise supply security over cost in their wafer procurement, especially as memory clients are making 80% GMs, while TSMC could report a 65%-plus GM in Q226. In our view, the industry outlook is turning more favourable for silicon wafer makers, owing to the stronger demand for cloud AI accelerators, DRAM, HBM, NAND and advanced packaging. Even the mature 6"/8" wafer market segment is recovering on supply consolidation and rising demand from the server and auto/industrial sectors.

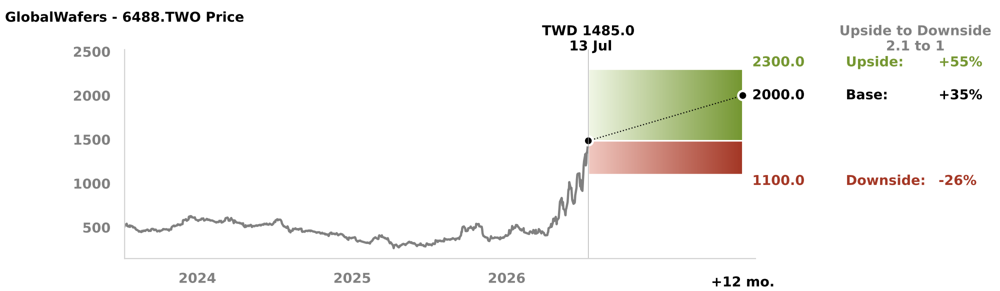
EVIDENCE

On 9 July, GWC announced a 10-year contract with Micron supporting the latter's US capacity expansion. We believe the long-term agreement (LTA) shows supply-demand conditions could improve more rapidly in the next 2-3 years, presenting an opportunity GWC is well placed to capture owing to its US expansion. As industry supply tightens, we anticipate GWC's large clients will be more aggressive with new LTA discussions to secure supply for 2028-29.

WHAT´S PRICED IN?

The stock has rallied 266% YTD, which we believe reflects the improvement in the silicon wafer cycle. Now the question is how much pricing could increase in this cycle. We are more constructive as these industry dynamics evolve favorably to GWC and forecast GWC's blended 12" ASP to improve 30% in 2027E and 26% in 2028E.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2027E)	12" wafer utilisation rate	12" wafer ASP growth throughout the year	GM
NT$2,300.00 upside	90%	+28%	37.2%
NT$2,000.00 base	84%	+24%	34.9%
NT$1,100.00 downside	75%	+7%	26.6%

Source: UBS estimates

COMPANY DESCRIPTION

GlobalWafers (GWC) was founded in 2011 as a spin-off from Sino-American Silicon (SAS). It focuses on silicon raw wafer manufacturing, with a product portfolio of polished, epitaxial (EPI), annealed, diffused, non-polished, float zone (FZ) and silicon-on-insulator (SOI) types.

Figure 1: 12" wafer supply/demand model

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total inventory-adjusted demand (k pcs/mon)	**5,018**	**5,694**	**6,269**	**5,620**	**6,228**	**7,273**	**7,736**	**6,783**	**6,975**	**7,721**	**8,423**	**9,509**	**10,491**	**11,459**
YoY		*13.5%*	*10.1%*	*-10.3%*	*10.8%*	*16.8%*	*6.4%*	*-12.3%*	*2.8%*	*10.7%*	*9.1%*	*12.9%*	*10.3%*	*9.2%*
DRAM	1,083	1,180	1,254	1,312	1,341	1,496	1,638	1,424	1,548	1,792	1,924	2,087	2,346	2,652
NAND	1,366	1,495	1,544	1,444	1,500	1,618	1,737	1,388	1,294	1,322	1,349	1,355	1,402	1,477
Logic & others	2,703	2,851	3,284	3,209	3,624	4,216	4,344	3,957	4,196	4,629	5,157	5,968	6,594	7,271
Inventory adjustment	-135	168	188	-345	-238	-58	18	13	-63	-21	-8	0	0	0
Total output (k pcs/mon)	**5,143**	**5,605**	**6,281**	**6,032**	**6,490**	**7,324**	**7,752**	**7,419**	**7,299**	**7,842**	**8,758**	**9,519**	**10,043**	**10,472**
YoY		*9.0%*	*12.1%*	*-4.0%*	*7.6%*	*12.8%*	*5.9%*	*-4.3%*	*-1.6%*	*7.4%*	*11.7%*	*8.7%*	*5.5%*	*4.3%*
Shin-Etsu	1,533	1,729	2,043	1,880	1,997	2,186	2,295	2,369	2,409	2,409	2,625	2,740	2,820	2,902
SUMCO	1,311	1,406	1,562	1,522	1,683	1,880	1,910	1,699	1,607	1,775	1,936	2,022	2,045	2,069
Siltronic	816	956	1,021	890	944	1,039	1,075	849	850	887	1,017	1,156	1,266	1,320
GlobalWafers	712	722	792	748	815	986	1,034	1,008	895	950	1,062	1,240	1,350	1,485
SK Siltron	770	791	863	993	1,052	1,128	1,256	1,213	1,146	1,093	1,142	1,187	1,300	1,347
China and others effective capacity	0	0	0	0	0	104	182	282	392	729	976	1,174	1,261	1,349
Total Industry Capacity	**5,137**	**5,623**	**6,347**	**6,989**	**7,146**	**7,730**	**8,008**	**8,289**	**8,816**	**9,446**	**10,243**	**10,837**	**11,209**	**11,549**
Industry Utilization %	**97.7%**	**101.3%**	**98.8%**	**80.4%**	**87.1%**	**94.1%**	**96.6%**	**81.8%**	**79.1%**	**81.7%**	**82.2%**	**87.7%**	**93.6%**	**99.2%**

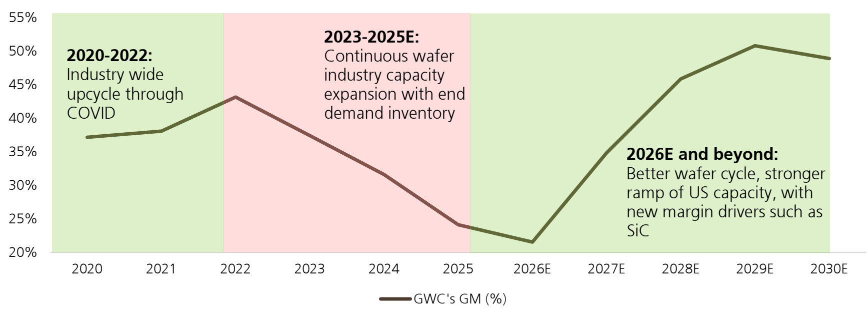
Source: Company data, UBS estimates. Note: China and others refers to NSIG and other suppliers. Mon = month.

Figure 2: 8" wafer supply/demand model

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Wafer demand															
Total inventory-adjusted demand (k pcs/mon)	**4,297**	**4,550**	**5,291**	**5,636**	**4,943**	**4,980**	**5,958**	**6,050**	**4,631**	**4,120**	**3,989**	**4,303**	**4,681**	**5,093**	**5,401**
YoY		*5.9%*	*16.3%*	*6.5%*	*-12.3%*	*0.7%*	*19.6%*	*1.5%*	*-23.5%*	*-11.0%*	*-3.2%*	*7.9%*	*8.8%*	*8.8%*	*6.0%*
Inventory adjustment (k pcs/mon)	-100	-50	30	30	-130	-60	70	150	0	0	-20	0	0	10	10
Total capacity (k pcs/mon)	**4,920**	**5,136**	**5,202**	**5,581**	**5,792**	**5,939**	**6,019**	**6,328**	**5,973**	**5,726**	**5,814**	**5,469**	**5,401**	**5,435**	**5,435**
YoY		*4.4%*	*1.3%*	*7.3%*	*3.8%*	*2.5%*	*1.3%*	*5.1%*	*-5.6%*	*-4.1%*	*1.5%*	*-5.9%*	*-1.2%*	*0.6%*	*0.0%*
Shin-Etsu	1,200	1,236	1,285	1,363	1,403	1,432	1,460	1,471	1,133	869	752	752	752	752	752
SUMCO	1,250	1,288	1,200	1,200	1,200	1,250	1,163	1,375	1,211	1,038	1,175	800	700	700	700
GlobalWafers	1,000	1,032	1,095	1,106	1,117	1,128	1,139	1,151	1,162	1,174	1,174	1,174	1,174	1,174	1,174
Siltronic	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
SK Siltron	550	630	649	655	662	669	675	682	689	696	696	696	696	696	696
WaferWorks	200	200	218	297	388	413	476	500	500	500	500	500	500	500	500
Ferrotec JV		0	0	51	100	100	100	100	100	100	100	100	100	100	100
China and others effective capacity	70	100	105	259	272	298	355	399	528	700	767	798	830	863	863
Industry Utilization %	**87.3%**	**88.6%**	**101.7%**	**101.0%**	**85.3%**	**83.9%**	**99.0%**	**95.6%**	**77.5%**	**71.9%**	**68.6%**	**78.7%**	**86.7%**	**93.7%**	**99.4%**

Source: Company data, UBS estimates. Note: China and others refers to NSIG and other suppliers. Mon = month.

Figure 3: GWC's GM outlook improving with a better cycle, stronger ramp-up of US capacity, and SiC opportunities



Source: UBS estimates

Forecast changes

Figure 4: Revisions to our earnings estimates

(NT$m)	New 2026E	New 2027E	New 2028E	Old 2026E	Old 2027E	Old 2028E	Change 2026E	Change 2027E	Change 2028E
Revenue	**62,671**	**89,944**	**137,319**	**63,958**	**80,486**	**104,995**	-2%	12%	31%
- YoY chg	3%	44%	53%	6%	26%	30%			
Revenue (US$m)	**1,958**	**2,811**	**4,291**	**1,999**	**2,515**	**3,281**	-2%	12%	31%
- YoY chg	1%	44%	53%	4%	26%	30%			
Gross profit	**13,501**	**31,346**	**62,991**	**13,704**	**21,803**	**34,623**	-1%	44%	82%
- Gross margin	21.5%	34.9%	45.9%	21.4%	27.1%	33.0%			
Operating profit	**7,368**	**24,449**	**53,525**	**7,816**	**15,379**	**26,773**	-6%	59%	100%
- Operating margin	11.8%	27.2%	39.0%	12.2%	19.1%	25.5%			
Pretax profit	**10,519**	**28,789**	**55,565**	**10,668**	**16,019**	**27,013**			
Net profit	**8,025**	**21,592**	**41,674**	**8,137**	**12,014**	**20,260**	-1%	80%	106%
- Net margin	12.8%	24.0%	30.3%	12.7%	14.9%	19.3%			
EPS (NT$)	**16.78**	**45.16**	**87.16**	**17.02**	**25.13**	**42.37**	-1%	80%	106%
- YoY chg	10%	169%	93%	11%	48%	69%			

Source: UBS estimates. Note: Our EPS estimates here are based on basic EPS, and may differ from the table on the cover page.

Figure 5: Our earnings estimates vs consensus

(NT$m)	UBSe 2026E	UBSe 2027E	UBSe 2028E	Consensus 2026F	Consensus 2027F	Consensus 2028F	Difference 2026E	Difference 2027E	Difference 2028E
Revenue	**62,671**	**89,944**	**137,319**	**64,646**	**81,288**	**95,547**	-3%	11%	44%
- YoY chg	3%	44%	53%	7%	26%	18%			
Gross profit	**13,501**	**31,346**	**62,991**	**14,972**	**23,311**	**31,219**	-10%	34%	102%
- Gross margin	21.5%	34.9%	45.9%	23.2%	28.7%	32.7%			
Operating profit	**7,368**	**24,449**	**53,525**	**8,799**	**16,326**	**23,225**	-16%	50%	130%
- Operating margin	11.8%	27.2%	39.0%	13.6%	20.1%	24.3%			
Net profit	**8,025**	**21,592**	**41,674**	**9,880**	**14,640**	**19,868**	-19%	47%	110%
- Net margin	12.8%	24.0%	30.3%	15.3%	18.0%	20.8%			
EPS (NT$)	**16.78**	**45.16**	**87.16**	**20.57**	**29.96**	**41.56**	-18%	51%	110%
- YoY chg	10%	169%	93%	35%	46%	39%			

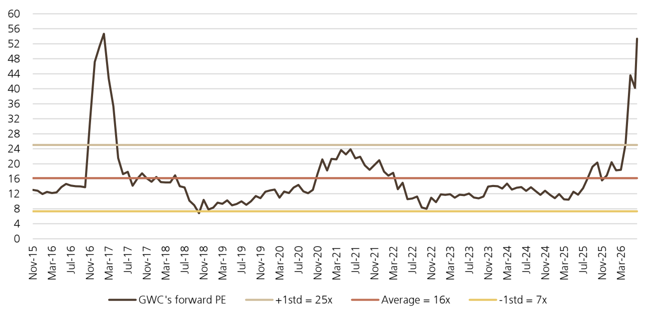
Source: UBS estimates, Visible Alpha. Note: Our EPS estimates here are based on basic EPS, and may differ from the table on the cover page.

Figure 6: Our earnings forecasts

(NT$ m)	2025	Q126	Q226E	Q326E	Q426E	2026E	Q127E	Q227E	Q327E	Q427E	2027E	2028E	2029E	2030E
Revenue	**60,598**	**13,985**	**15,214**	**16,274**	**17,198**	**62,671**	**19,238**	**21,162**	**23,898**	**25,646**	**89,944**	**137,319**	**187,024**	**192,523**
- YoY chg (%)	-3%	-10%	-5%	12%	19%	3%	38%	39%	47%	49%	44%	53%	36%	3%
- QoQ chg (%)	-	-4%	9%	7%	6%	-	12%	10%	13%	7%	-	-	-	-
Revenue (US$m)	**1,930**	**437**	**475**	**509**	**537**	**1,958**	**601**	**661**	**747**	**801**	**2,811**	**4,291**	**5,845**	**6,016**
- YoY chg (%)	-1%	-7%	-8%	5%	16%	1%	38%	39%	47%	49%	44%	53%	36%	3%
- QoQ chg (%)	-	-5%	9%	7%	6%	-	12%	10%	13%	7%	-	-	-	-
Blended ASP (US$/pcs)														
<6"	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**6.9**	**7.0**	**6.9**	**6.9**
6"	**9.2**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.2**	**9.5**	**9.8**	**10.1**	**9.7**	**10.9**	**12.2**	**12.7**
8"	**56.6**	**54.1**	**54.1**	**54.1**	**55.7**	**54.5**	**59.6**	**63.7**	**67.6**	**70.9**	**65.6**	**80.4**	**93.0**	**92.2**
12"	**100.5**	**94.7**	**94.5**	**97.3**	**100.2**	**96.9**	**107.3**	**114.8**	**124.0**	**133.9**	**120.4**	**159.4**	**195.1**	**208.4**
Wafer shipment (k pcs)														
<6"	**9,030**	**2,310**	**2,310**	**2,310**	**2,310**	**9,240**	**2,310**	**2,310**	**2,310**	**2,310**	**9,240**	**10,080**	**10,080**	**10,080**
- YoY chg (%)	4%					2%					0%	9%	0%	0%
6"	**12,011**	**3,073**	**3,073**	**3,073**	**3,073**	**12,290**	**3,073**	**3,073**	**3,073**	**3,073**	**12,290**	**13,407**	**13,407**	**13,407**
- YoY chg (%)	4%					2%					0%	9%	0%	0%
8"	**8,756**	**2,100**	**2,132**	**2,229**	**2,262**	**8,724**	**2,423**	**2,520**	**2,617**	**2,585**	**10,145**	**11,341**	**11,567**	**10,985**
- YoY chg (%)	3%					0%					16%	12%	2%	-5%
12"	**11,457**	**2,682**	**3,076**	**3,272**	**3,403**	**12,433**	**3,578**	**3,701**	**3,964**	**4,010**	**15,252**	**17,304**	**19,116**	**19,297**
- YoY chg (%)	6%					9%					23%	13%	10%	1%
Gross profit	**14,624**	**2,914**	**3,284**	**3,499**	**3,805**	**13,501**	**5,152**	**6,898**	**9,038**	**10,258**	**31,346**	**62,991**	**95,033**	**94,164**
- Gross margin	24.1%	20.8%	21.6%	21.5%	22.1%	21.5%	26.8%	32.6%	37.8%	40.0%	34.9%	45.9%	50.8%	48.9%
Operating profit	**8,636**	**1,475**	**1,751**	**1,903**	**2,239**	**7,368**	**3,590**	**5,240**	**7,243**	**8,376**	**24,449**	**53,525**	**82,882**	**81,738**
- OP margin	14.3%	10.5%	11.5%	11.7%	13.0%	11.8%	18.7%	24.8%	30.3%	32.7%	27.2%	39.0%	44.3%	42.5%
Non-op income	880	871	960	660	660	3,151	1,460	960	960	960	4,340	2,040	240	240
Pre-tax profit	9,516	2,347	2,711	2,563	2,899	10,519	5,050	6,200	8,203	9,336	28,789	55,565	83,122	81,978
Net profit	**7,312**	**1,896**	**2,033**	**1,922**	**2,174**	**8,025**	**3,787**	**4,650**	**6,152**	**7,002**	**21,592**	**41,674**	**62,341**	**61,483**
- Net margin														
Reported EPS (NT$)	**15.29**	**3.97**	**4.25**	**4.02**	**4.55**	**16.78**	**7.92**	**9.73**	**12.87**	**14.64**	**45.16**	**87.16**	**130.39**	**128.60**
- YoY chg (%)	-27%	30%	21%	-2%	-1%	10%	100%	129%	220%	222%	169%	93%	50%	-1%
- QoQ chg (%)	-	-14%	7%	-5%	13%	-	74%	23%	32%	14%	-	-	-	-

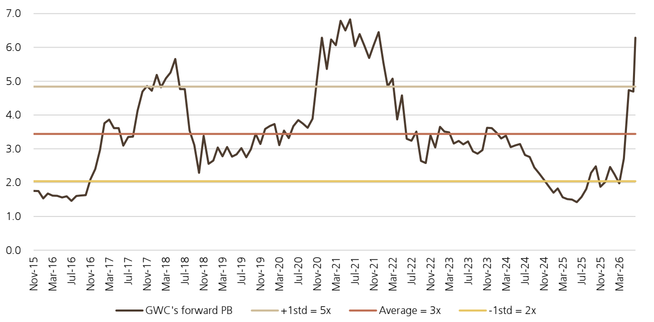
Source: Company data, UBS estimates. Note: Our EPS estimates here are based on basic EPS, and may differ from the table on the cover page.

Figure 7: GWC 12-month forward PE band (x)



Source: LSEG, UBS

Figure 8: GWC 12-month forward P/BV band (x)



Source: LSEG, UBS

GlobalWafers (6488.TWO)

Income Statement (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**70,652**	**62,626**	**60,598**	**62,671**	3.4	**89,944**	43.5	**137,319**	**187,024**	**192,523**
Gross profit	26,441	19,804	14,624	13,501	-7.7	31,346	132.2	62,991	95,033	94,164
EBITDA (UBS)	**26,792**	**22,188**	**17,585**	**20,312**	15.5	**41,715**	105.4	**75,536**	**107,519**	**101,297**
Depreciation & amortisation	(6,734)	(8,069)	(8,949)	(12,944)	-44.6	(17,266)	-33.4	(22,011)	(24,638)	(19,559)
EBIT (UBS)	**20,059**	**14,118**	**8,636**	**7,368**	-14.7	**24,449**	231.8	**53,525**	**82,882**	**81,738**
Associates & investment income	0	0	0	30	-	40	33.3	40	40	40
Other non-operating income	3,822	(2,789)	1,412	3,238	129.3	4,500	39.0	2,200	400	400
Net interest	2,616	1,100	(532)	(116)	78.1	(200)	-72.0	(200)	(200)	(200)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**26,496**	**12,429**	**9,516**	**10,519**	10.5	**28,789**	173.7	**55,565**	**83,122**	**81,978**
Tax	(6,727)	(2,590)	(2,205)	(2,494)	-13.1	(7,197)	-188.6	(13,891)	(20,780)	(20,495)
Profit after tax	**19,770**	**9,839**	**7,312**	**8,025**	9.8	**21,592**	169.1	**41,674**	**62,341**	**61,484**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	2	7	0	0	-	0	0.0	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**19,772**	**9,846**	**7,312**	**8,025**	9.7	**21,592**	169.1	**41,674**	**62,341**	**61,483**
Net earnings (UBS)	**19,772**	**9,846**	**7,312**	**8,025**	9.7	**21,592**	169.1	**41,674**	**62,341**	**61,483**
Tax rate (%)	25.4	20.8	23.2	23.7	2.3	25.0	5.4	25.0	25.0	25.0

Per Share (NT$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	43.73	20.94	15.28	16.75	9.6	45.08	169.1	87.00	130.15	128.36
EPS (local GAAP, diluted)	43.73	20.94	15.28	16.75	9.6	45.08	169.1	87.00	130.15	128.36
EPS (UBS, basic)	45.41	22.58	16.37	16.78	2.5	45.16	169.1	87.16	130.39	128.60
DPS (net) (NT$)	20.07	11.00	5.70	6.71	17.8	18.06	169.1	34.86	0.00	0.00
Cash EPS (UBS, diluted) [1]	58.63	38.09	33.98	43.78	28.8	81.12	85.3	132.96	181.59	169.20
Book value per share	152.37	208.73	195.14	199.15	2.1	233.82	17.4	293.93	381.69	456.64
Average shares (diluted)	452	470	479	479	0.1	479	0.0	479	479	479

Balance Sheet (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	26,175	38,958	19,486	39,744	104.0	52,176	31.3	78,639	124,333	176,346
Other current assets	63,927	41,534	67,144	51,363	-23.5	77,184	50.3	115,064	152,764	150,037
Total current assets	**90,101**	**80,492**	**86,629**	**91,107**	5.2	**129,360**	42.0	**193,702**	**277,097**	**326,383**
Net tangible fixed assets	72,251	119,074	107,241	104,696	-2.4	97,431	-6.9	85,419	66,782	53,223
Net intangible fixed assets	2,347	2,448	2,319	2,357	1.7	2,357	0.0	2,357	2,357	2,357
Investments / other assets	24,290	22,566	22,153	24,677	11.4	29,281	18.7	36,045	42,776	42,269
Total assets	**188,988**	**224,581**	**218,343**	**222,838**	2.1	**258,429**	16.0	**317,524**	**389,011**	**424,232**
Trade payables & other ST liabilities	33,699	35,927	23,098	28,392	22.9	31,032	9.3	37,369	42,992	44,106
Short term debt	40,575	29,137	31,010	37,445	20.7	37,445	0.0	37,445	37,445	37,445
Total current liabilities	**74,274**	**65,065**	**54,109**	**65,836**	21.7	**68,477**	4.0	**74,814**	**80,436**	**81,550**
Long term debt	14,542	37,678	43,244	29,221	-32.4	29,221	0.0	29,221	29,221	29,221
Other long term liabilities	33,719	30,810	27,695	32,569	17.6	48,941	50.3	72,960	96,865	95,137
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**122,534**	**133,553**	**125,048**	**127,626**	2.1	**146,639**	14.9	**176,995**	**206,523**	**205,908**
Common s/h equity	**66,450**	**91,031**	**93,299**	**95,215**	2.1	**111,793**	17.4	**140,532**	**182,492**	**218,328**
Minority interests	4	(3)	(3)	(4)	-2.0	(4)	0.0	(4)	(4)	(4)
Total liabilities & equity	**188,988**	**224,581**	**218,343**	**222,838**	2.1	**258,429**	16.0	**317,524**	**389,011**	**424,232**

Cash Flow (NT$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	19,772	9,846	7,312	8,025	9.7	21,592	169.1	41,674	62,341	61,483
Depreciation & amortisation	6,734	8,069	8,949	12,944	44.6	17,266	33.4	22,011	24,638	19,559
Net change in working capital	(708)	(1,485)	(21)	3,702	-	(8,561)	-	(11,748)	(11,810)	1,395
Other operating	(7,862)	306	(3,125)	(5,884)	-88.3	(21,027)	-257.3	(30,856)	(30,710)	2,241
Operating cash flow	**17,936**	**16,737**	**13,114**	**18,786**	43.2	**9,269**	-50.7	**21,081**	**44,459**	**84,678**
Tangible capital expenditure	(36,475)	(47,940)	(33,411)	(10,000)	70.1	(10,000)	0.0	(10,000)	(6,000)	(6,000)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	53	(6,846)	(106)	13	-	0	-	0	0	0
Other investing	(36,620)	25,166	(531)	15,610	-	0	-	0	0	0
Investing cash flow	**(73,042)**	**(29,620)**	**(34,049)**	**5,623**	-	**(10,000)**	-	**(10,000)**	**(6,000)**	**(6,000)**
Equity dividends paid	(6,964)	(8,748)	(5,259)	(3,681)	30.0	(3,210)	12.8	(8,637)	(16,669)	(24,936)
Share issues / (buybacks)	0	21,891	0	0	-	0	-	0	0	0
Other financing	(210)	(145)	(172)	6,354	-	16,373	157.7	24,019	23,905	(1,729)
Change in debt & pref shares	5,270	12,743	6,734	(7,812)	-	0	-	0	0	0
Financing cash flow	**(1,903)**	**25,740**	**1,303**	**(5,139)**	-	**13,163**	-	**15,382**	**7,236**	**(26,665)**
Cash flow inc/(dec) in cash	**(57,009)**	**12,857**	**(19,631)**	**19,270**	-	**12,432**	-35.5	**26,463**	**45,694**	**52,013**
FX / non cash items	2,660	(74)	159	988	NM	0	-	0	0	0
Balance sheet inc/(dec) in cash	**(54,349)**	**12,784**	**(19,472)**	**20,258**	-	**12,432**	-38.6	**26,463**	**45,694**	**52,013**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

GlobalWafers (6488.TWO)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	11.6	24.1	24.1	NM	29.9	15.5	10.4	10.5
P/E (UBS, diluted)	11.6	24.1	24.1	80.6	29.9	15.5	10.4	10.5
P/CEPS	8.3	12.3	10.1	30.8	16.6	10.1	7.4	8.0
Equity FCF (UBS) yield %	(8.4)	(14.2)	(12.7)	1.4	(0.1)	1.7	6.0	12.2
Dividend yield (net) %	4.0	2.2	1.6	0.5	1.3	2.6	0.0	0.0
P/BV	3.3	2.4	1.9	6.8	5.8	4.6	3.5	3.0
EV/revenues (core)	2.9	3.7	3.1	NM	7.2	4.6	3.4	3.3
EV/EBITDA (UBS core)	7.6	10.5	10.6	33.0	15.6	8.4	5.9	6.2
EV/EBIT (core)	10.2	16.6	21.6	91.1	26.6	11.8	7.6	7.7
EV/OpFCF (core)	NM	NM	NM	47.9	28.1	11.7	7.0	6.5
EV/op. invested capital	4.4	2.5	1.6	5.6	6.0	5.6	5.7	6.2

Enterprise value (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	219,992	219,805	160,364	645,454	645,454	645,454	645,454	645,454
Net debt (cash)	(1,129)	28,400	41,313	40,845	20,706	1,258	1,258	1,258
Buy out of minorities	4	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**218,868**	**248,205**	**201,677**	**686,299**	**666,160**	**646,712**	**646,712**	**646,712**
Non core assets	(14,184)	(14,280)	(14,811)	(15,481)	(15,462)	(15,444)	(15,425)	(15,407)
Core enterprise value	**204,684**	**233,924**	**186,866**	**670,818**	**650,697**	**631,268**	**631,287**	**631,306**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	0.5	(11.4)	(3.2)	3.4	43.5	52.7	36.2	2.9
EBITDA (UBS)	(13.8)	(17.2)	(20.7)	15.5	105.4	81.1	42.3	(5.8)
EBIT (UBS)	(19.7)	(29.6)	(38.8)	(14.7)	NM	118.9	54.8	(1.4)
EPS (UBS, diluted)	27.9	(52.1)	(27.0)	9.6	169.1	93.0	49.6	(1.4)
Net DPS	25.4	(45.2)	(48.2)	17.8	169.1	93.0	(100.0)	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	37.4	31.6	24.1	21.5	34.9	45.9	50.8	48.9
EBITDA margin	37.9	35.4	29.0	32.4	46.4	55.0	57.5	52.6
EBIT (UBS) margin	28.4	22.5	14.3	11.8	27.2	39.0	44.3	42.5
Net earnings (UBS) margin	28.0	15.7	12.1	12.8	24.0	30.3	33.3	31.9
ROIC (EBIT)	42.7	15.2	7.3	6.1	22.5	47.8	74.5	NM
ROIC post tax	31.9	12.0	5.6	4.7	16.9	35.8	55.9	60.5
ROE (UBS)	32.7	12.5	7.9	8.5	20.9	33.0	38.6	30.7

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	1.1	1.3	3.1	1.3	0.3	(0.2)	(0.5)	(1.1)
Net debt / total equity %	43.6	30.6	58.7	28.3	13.0	(8.5)	(31.6)	(50.2)
Net debt / (net debt + total equity) %	30.3	23.4	37.0	22.0	11.5	(9.3)	(46.2)	NM
Net debt/EV %	(0.5)	11.4	20.5	6.0	3.1	0.2	(5.4)	(12.9)
Capex / depreciation %	NM	NM	NM	77.3	57.9	45.4	24.4	30.7
Capex / revenue %	NM	NM	NM	16.0	11.1	7.3	3.2	3.1
EBIT / net interest	-	-	16.2	63.6	NM	NM	NM	NM
Dividend cover (UBS)	2.3	2.1	2.9	2.5	2.5	2.5	-	-
Div. payout ratio (UBS) %	44.2	48.7	34.8	40.0	40.0	40.0	-	-

Revenues by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Raw wafers	70,652	62,626	60,598	62,671	89,944	137,319	187,024	192,523
Others	0	0	0	0	0	0	0	0
Total	**70,652**	**62,626**	**60,598**	**62,671**	**89,944**	**137,319**	**187,024**	**192,523**

EBIT (UBS) by division (NT$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Raw wafers	20,059	14,118	8,636	7,368	24,449	53,525	82,882	81,738
Others	0	0	0	0	0	0	0	0
Total	**20,059**	**14,118**	**8,636**	**7,368**	**24,449**	**53,525**	**82,882**	**81,738**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	48.1%
Forecast dividend yield	0.5%
Forecast stock return	48.6%
Market return assumption	6.3%
Forecast excess return	42.4%

Company Description

GlobalWafers (GWC) was founded in 2011 as a spin-off from Sino-American Silicon (SAS). It focuses on silicon raw wafer manufacturing, with a product portfolio of polished, epitaxial (EPI), annealed, diffused, non-polished, float zone (FZ) and silicon-on-insulator (SOI) types. The company has around a 17% market share of the global silicon wafer market, and ranks as the third-largest, following several acquisitions (GlobiTech in 2008, Covalent in 2012, Topsil and SunEdison Semiconductor in 2016).

Valuation Method and Risk Statement

For GlobalWafers, we derive our price target using a target PB multiple relative to industry peers. We believe GlobalWafers faces a variety of upside and downside risks, including volatile end demand, intense competition, high capital investment, industry capacity expansion and FX uncertainty. Key risks we identify for silicon-wafer manufacturers include lower semiconductor demand due to economic contraction, lower wafer demand caused by rapid miniaturisation progress, inventory adjustments in the supply chain, price competition stemming from oversupply caused by expansion of production capacity, the growing presence of Chinese manufacturers and FX fluctuation.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

GlobalWafers

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
GlobalWafers	6488.TWO	Suspended	NT$1,350	10 Jul 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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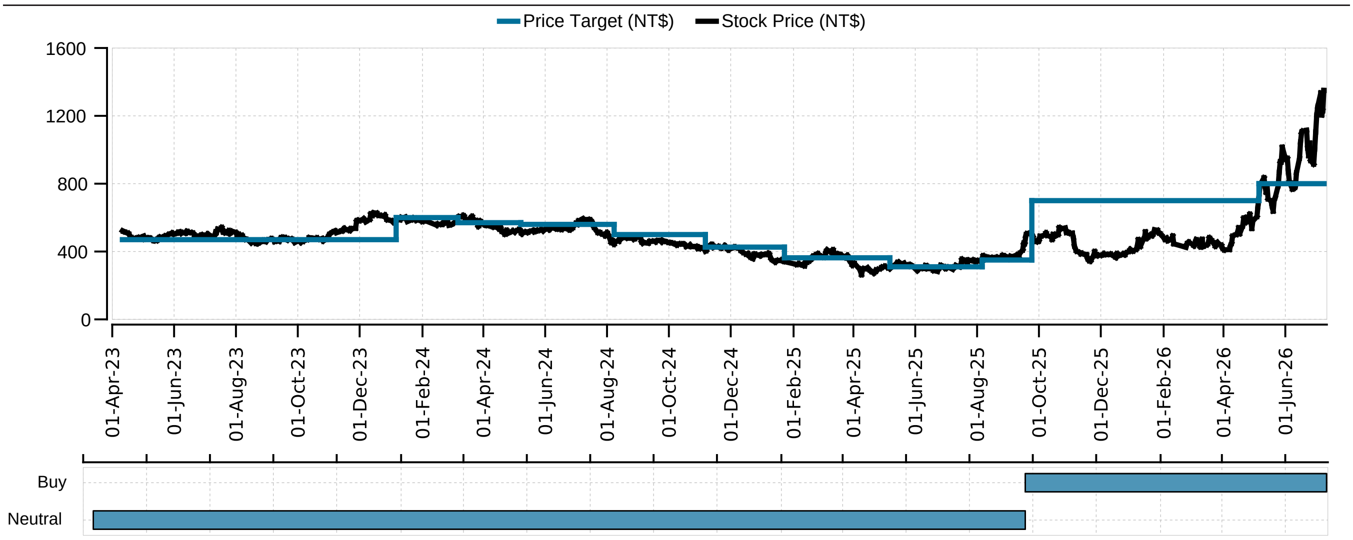
GlobalWafers (NT$)



Date	Stock Price (NT$)	Price Target (NT$)	Rating
2023-04-10	519.00	470.00	Neutral
2024-01-05	584.00	600.00	Neutral
2024-03-06	576.00	570.00	Neutral
2024-05-07	527.00	560.00	Neutral
2024-08-07	460.50	500.00	Neutral
2024-11-05	418.00	426.00	Neutral
2025-01-22	342.00	363.00	Neutral
2025-05-06	307.00	310.00	Neutral
2025-08-05	352.00	350.00	Neutral
2025-09-23	501.00	700.00	Buy
2026-05-05	666.00	800.00	Buy
2026-07-13	1350.00	-	No Rating

Source: UBS Global Research; LSEG Eikon as of 10-Jul-2026. All prices as of local market close. Ratings as of date shown.

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