

Bulletin:

GlobalWafers' Latest GDR Issuance Significantly Boosts Rating Buffer

September 30, 2026

This report does not constitute a rating action.

Taiwan Ratings Corp. believes the latest global depositary receipt (GDR) issuance by **GlobalWafers Co. Ltd.** will enable the company deleverage faster than we previously expected, thereby helping enlarge its financial buffer for the ratings.

On Sept. 23, 2026, GlobalWafers (twAA-/Stable/twA-1+) announced a GDR issuance totaling US\$1.43 billion (approximately new Taiwan dollar (NT\$)45.4 billion), with the issuance scheduled for Sept. 25, 2026. The company intends to use the issuance to fund raw material procurement and ongoing capacity expansion.

We forecast the GDR issuance could materially lower GlobalWafers' ratio of debt to EBITDA to below 1x at the end of 2026, compared with our previous forecast of about 2.3x. As of June 30, 2026, the company carried NT\$45.5 billion in adjusted debt. GlobalWafers' debt leverage is likely to improve further in 2027-2028 along with material EBITDA contributions from its high investments in 2024-2026.

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