

Bulletin:

GlobalWafers Largely Unaffected By Cyberattack

June 20, 2024

This report does not constitute a rating action.

Taiwan Ratings Corp. said today that a recent cyberattack on **GlobalWafers Co. Ltd.** is unlikely to lead to any material financial implications for the company or significantly affect its daily operations.

On June 12, 2024, GlobalWafers (twAA-/Stable/twA-1+) experienced a cyberattack mainly through its servers in the U.S., which disrupted part of its overseas operations. The company temporarily switched off its operating system and initiated an emergency back-up plan to contain the attack. GlobalWafers stated on June 17 that its production activities and shipments have since gradually returned to normal.

We do not expect the temporary business interruption to materially affect GlobalWafers' overall revenue, silicon wafer shipments, or client relationship in 2024, given the short duration of the interruption. In addition, GlobalWafers could receive an insurance payout to cover some of the associated financial losses. We anticipate the company will make up any production losses by raising its utilization rate for the rest of the year. However, weaker demand recovery than we previously forecast could limit the rebound in the company's utilization and shipments for the rest of 2024.

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