

Research Update:

Sino-American Silicon Products Inc. Affirmed At 'twAA-/twA-1+'; Outlook Stable

March 25, 2026

Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **Sino-American Silicon Products Inc.** (SAS). The outlook on the long-term rating remains stable. The ratings on SAS continue to reflect the company's steady market position, globally diversified production bases, and its good profitability backed by stable utilization and long-term supply agreements with key clients. The company's weaker market position and technology capabilities in the advanced silicon wafer applications than larger global peers partly offset these rating strengths.

The ratings also reflect our view that improving EBITDA at its key subsidiary, GlobalWafers Co. Ltd., supported by new advanced capacity, could enable SAS to gradually lower its debt-to-EBITDA ratio to below 1.5x in 2027 from 2.1x in 2025 following the completion of a major expansion project. Nonetheless, SAS' financial buffer for the ratings has narrowed due to GlobalWafers' aggressive global expansion plan over the past three years.

Related Criteria & Research

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology - July 07, 2025
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - January 07, 2024
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Methodology: Industry Risk - November 19, 2013
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities - January 07, 2024
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019

PRIMARY CREDIT ANALYST

James Hung, CFA
Taipei
+886-2-7724-6591
james.hung
@spglobal.com
james.hung
@taiwanratings.com.tw

SECONDARY CONTACT

Susan Chen
Taipei
+886-2-7724-8658
susan.chen
@spglobal.com
susan.chen
@taiwanratings.com.tw

Related Research

– Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Rating Affirmed

Sino-American Silicon Products Inc.

Issuer Credit Rating	twAA-/Stable/twA- 1+
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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