Zacks Small-Cap Research

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Tower Semiconductor (NASDAQ: TSEM)

TSEM: Tower Semiconductor Reports Q2 On Target; Revenues to Accelerate from RF Infrastructure and Mobile Handsets

Using 3.9 times EV to Sales, we believe TSEM stock is worth at least $59.30 per share using 2025 revenues as growth returns and margins expand. The company is flush with $1.2 billion in cash, with which it is expanding capacity.

Current Price (8/3/2025)	$44.67
Valuation	**$59.30**

OUTLOOK

Tower is a pure-play analog semiconductor wafer foundry that manufactures SiGe, Silicon Photonics, MEMS, RF, embedded flash-based memory, analog/mixed-signal, and CMOS image-sensor devices in the US, Israel, Japan and Italy. It is serving markets in mobile such as RF High Position analog, as well as in CMOS image sensors, and power management. Its new fab in Italy in partnership with STMicro started shipping product and its capacity will continue to ramp over the next two years. The company's new Silicon Photonics products are seeing strong demand in optical transceivers used in AI data centers. The company is flush with $1.2 billion in cash (or $10.80 per share), is cash flow positive while increasing capacity.

SUMMARY DATA

52-Week High	**54.74**
52-Week Low	**29.65**
One-Year Return (%)	**19.2**
Beta	**0.8**
Average Daily Volume (sh)	**786,430**
Shares Outstanding (mil)	**111**
Market Capitalization ($mil)	**$4,951**
Short Interest Ratio (days)	**2.2**
Institutional Ownership (%)	**71**
Insider Ownership (%)	**1**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**2.5**
Earnings Per Share (%)	**24.4**
Dividend (%)	**N/A**
P/E using TTM EPS	**21.2**
P/E using 2025 Estimate	**21.0**
P/E using 2026 Estimate	**18.8**

Risk Level	**Average**
Type of Stock	**Large Blend**
Industry	**Elec Comp-Semis**

ZACKS ESTIMATES

Revenue
(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$356 A	$357 A	$358 A	$352 A	$1,423 A
2024	$327 A	$351 A	$371 A	$387 A	$1,436 A
2025	$358 A	$372 A	$395 E	$435 E	$1,560 E
2026					$1,654 E

Earnings per Share
(non-GAAP)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.60 A	$0.52 A	$0.54 A	$0.55 A	$2.17 A
2024	$0.46 A	$0.53 A	$0.57 A	$0.59 A	$2.15 A
2025	$0.45 A	$0.50 A	$0.54 E	$0.69 E	$2.13 E
2025					$2.37 E

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WHAT'S NEW

RF Infrastructure Continues to Ramp and RF Mobile Revenues Roar Back

Tower continued year-over-year and sequential revenue growth in Q2 2025 and expects acceleration throughout 2025 as capacity comes online. This includes capacity in Italy, Texas, and Japan. The company believes one of its competitive advantages is it can switch production to facilities in various countries as demand or tariffs change. RF Mobile has always been the foundation of the company, but last year's inventory correction dampened revenue growth; this year, more normal revenues have returned. In the first half of 2025, RF infrastructure has contributed $77 million in incremental revenues of the total increase of $52 million. SiPho contributed $105 million in revenues in 2024, and management now expects it to more than double in 2025. The handset market is predicted to be flat in 2025, but Tower still expects its business to grow, partially due to its envelope tracking power management product.

For Q3, Tower guided to revenues of $395 million plus or minus 5%, which would result in accelerating year-over-year growth. Despite much discussion, the company has seen no effect on business due to current or pending US or reciprocal tariffs. Very little, if any of Tower's revenues, come from products shipped into the US; most are shipped elsewhere in Asia for final assembly into end-user devices. As of last night's closing, price, the company trades at an enterprise value of $4.0 billion, or 2.6xs EV to estimated sales for 2025, versus its peers, which trade at 5.2 times.

Q2 2025 Results

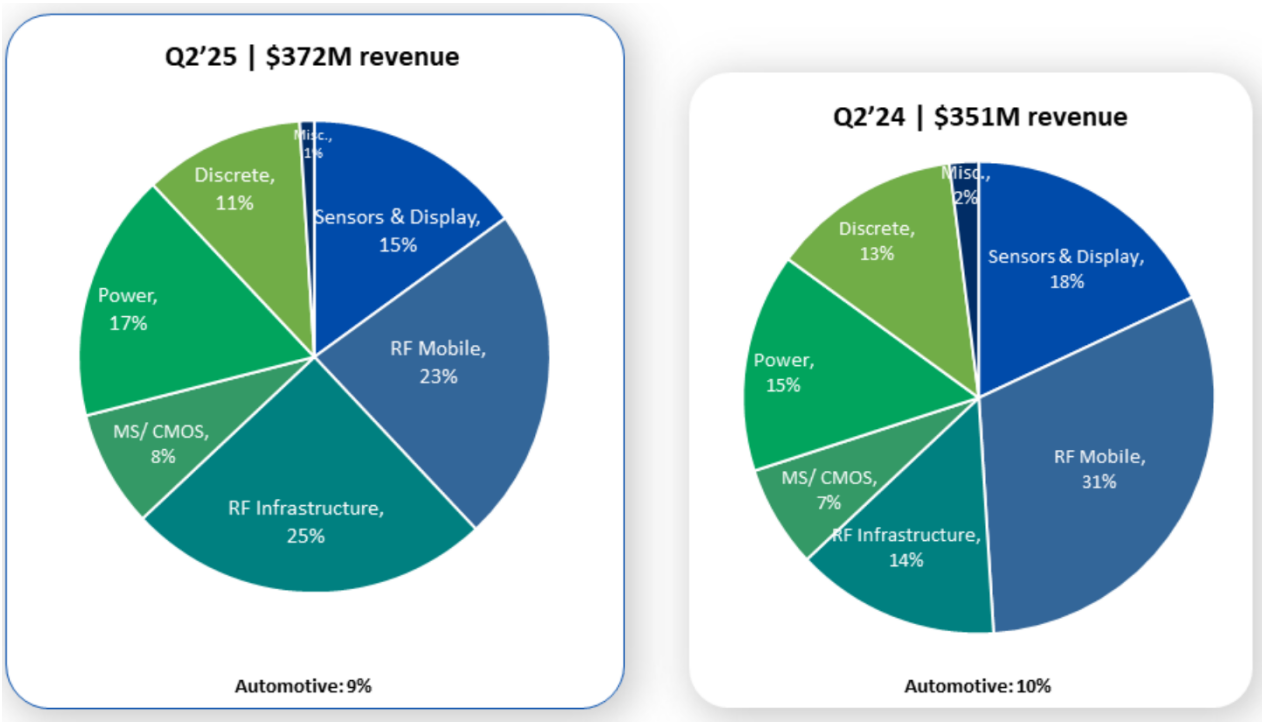
The biggest revenue contribution in the quarter came from RF Mobile, specifically RF SOI, followed by RF infrastructure. It came roaring back after the inventory correction in Q2 of 2024 and grew by $70 million. In Q2, RF Infrastructure grew 89% and was expected to double for the full year. The company now believes it should handily beat a doubling.

The Power category continues to grow year over year, showing results similar to Q1 2025. It is benefiting from sales to the handset market for envelope tracking, which is used to improve battery life, and we believe it is sold to Samsung for Galaxy handsets. This business is expected to continue to expand.

Table 1. Dollars of Revenue by Technology in Millions

	Q2 2024	Q2 2025	% Change	$ Change
Total	351.2	372.1	5.9%	20.9
RF Infrastructure	49.2	93.0	89.2%	43.8
RF Mobile	15.2	85.6	461.5%	70.3
Power	52.7	63.3	20.1%	10.6
Sensors and Displays	63.2	55.8	-11.7%	(7.4)
Discrete	45.7	40.9	-10.4%	(4.7)
MS/CMOS	24.6	29.8	21.1%	5.2

Chart 1. Q2 Revenue Breakdown by Technology



Source: Tower Semiconductor

Fab utilization will be improving. There is a gap in our table below as the company did not report numbers right before and during the acquisition attempt by Intel. Tower has now shut down Fab 1 and moved the remaining production to Fab 2. Fabs 2 and 9 are being repurposed for SiPho. Revenues began at the new Agate fab in Q4, which will continue to ramp up for the next two years. It has not reported utilization. All its capacity is already spoken for in 2025.

Table 1. Fab Capacity Utilization

		Q1 2021	NA	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Fab 1	Migdal Haemek, Israel 6"	70%		70%	55%	60%	65%	75%	85%	70%	65%	0%
Fab 2	Migdal Haemek, Israel 8"	80%		75%	75%	75%	75%	67%	60%	55%	80%	60%
Fab 3	Newport Beach, CA 8" TPSCo factories	75%		40%	40%	40%	45%	55%	65%	70%	70%	85%
Fab 5	Japan 8"	70%		70%	60%	40%	40%	45%	60%	60%	65%	75%
Fab 7	Uozo Japan 12"	90%		75%	60%	70%	75%	85%	85%	90%	90%	90%
Fab 9	San Antonio, 8"	70%		65%	65%	70%	60%	60%	60%	55%	70%	60%
	Quarterly Average Utilization	76%		66%	59%	59%	60%	65%	69%	67%	73%	62%

Q2 2025 Results

Revenues in Q2 2025 were $372 million versus $351 million in Q2 2024 and were up 6% year over year.

The gross margin in Q2 2025 decreased to 21.5%, from 24.8% a year earlier, but was up from 20.4% in Q1 2025. During the fourth quarter of 2024, the company first took on its portion of the incremental costs of the greenfield Agrate facility, and that is reflected in the decline in gross margin this quarter. Gross margin dollars decreased by $6.9 million, or 8%. Operating expenses were up $8.4 million year over year. The operat-

ing margin was 10.7%. Other income was $14.4 million compared to $7.7 million in last year's quarter. The company expects it to typically fluctuate between $8 million and $10 million per quarter, although it has been increasing sequentially every quarter since Q1 2024.

Pretax profit was $54.3 million versus $62.9 million a year ago. Taxes were $8.7 million in the quarter, or a tax rate of 12.0%. GAAP net income was $53.1 million versus $53.4 million last year, while non-GAAP net income was $57.1 million versus $59.0 million a year ago, down 3.2%.

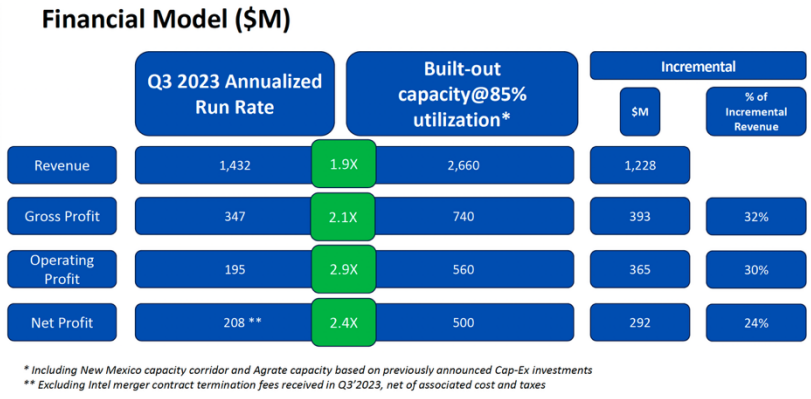
Diluted GAAP EPS was $0.41 per share, compared with $0.48 last year. Adjusted non-GAAP diluted EPS was $0.50, down from $0.53 a year ago. The average diluted shares for the quarter were 113.3 million, up from 112.0 million last year. EBITDA for the second quarter of 2025 was $114.5 million compared to $126.3 million a year ago, but up sequentially from $107.1 million in Q1 2025.

Balance Sheet

As of June 30th, the company had cash and short-term deposits of $1.2 billion, or $10.80 in cash per share. We estimate it is earning between 4.0% and 4.5% on about $800 million of that amount. Total debt increased by $14 million to $176 million from the last quarter. Its quick ratio decreased to 5.5x, and it has $1.5 billion in working capital. Operating cash flow, excluding changes in working capital, was $124 million for the quarter. Free cash flow was $13 million for the quarter after spending a net $111 million on capex in the quarter. Capex expenditures are expected to increase. Maintenance Capex is $200-$240 million per year; Tower will spend another $100 million on Agrate this year and $255 million in New Mexico, spread in installments through 2026. In addition, the company will spend $350 million to expand capacity for SiPho and SiGe in Israel, Texas, and Japan until the end of 2026. This heavy spending could put the company in negative free cash flow territory for the next year or two, although so far, that hasn't happened.

Target Business Model

During the Q3 2023 conference call, management showed a business model reflecting investments in new capacity, which it still deems valid. In the past, incremental revenues were coming in at above 50% gross margin; increased investment and current prices should result in incremental margins at 32%, as shown in the following chart. Through operating leverage, this incremental gross margin should translate into 24% net margins. So, as shown at 85% capacity utilization, revenues would increase by 86% to $2.66 billion and net income by 140% to $500 million.



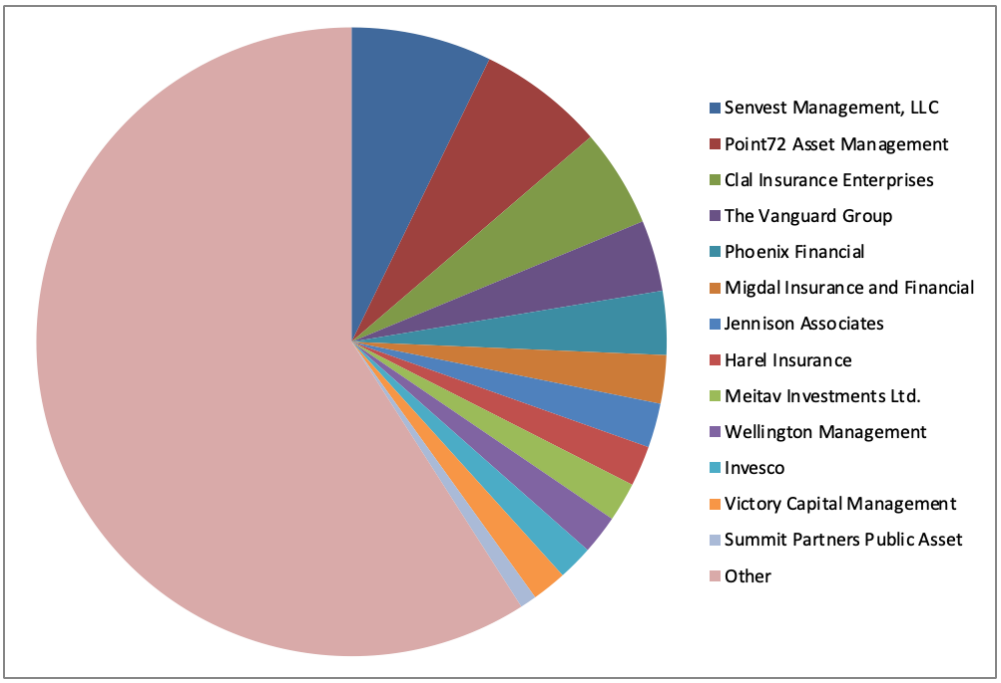
Source: Tower Semiconductor

VALUATION

TSEM trades at an enterprise value of $4.0 billion, or 2.6xs EV to estimated sales for 2025, less than half its peers, who trade at an average of 5.2xs. At even 3.9xs (75% of that), TSEM stock would be worth approximately $59.30 per share using 2025 revenues.

Foundry Companies	Ticker	EPS 25E	EPS 26E	Price	PE 2025E	PE 2026E	Growth Rate	PE/Growth	Sales 2025E	EV/Sales	EV
Company											
GLOBALFOUNDRIES	GFS	1.61	2.20	39.93	24.8	18.2	36.6%	0.7	6.9	3.0	21
SMIC	0981.HK	0.09	0.13	6.39	67.3	50.4	33.7%	2.0	9.3	7.9	74
Taiwan Semiconductor	TSM	9.77	11.08	243.25	24.9	22.0	13.4%	1.9	121.2	7.7	933
United Microelectronics	UMC	0.50	0.56	7.20	14.4	12.9	12.0%	1.2	8.3	2.0	17
Average					32.9	25.8		1.4	36.4	5.2	261

OWNERSHIP



INCOME STATEMENT

	March Q1 24	June Q2 24	Sept Q3 24	Dec Q4 24	March Q1 25	June Q2 25	Sept Q3 25E	Dec Q4 25E	2023	2024	2025E	2026E
REVENUE	327.2	351.2	370.5	387.2	358.2	372.1	395.0	435.0	1,422.7	1,436.1	1,560.2	1,653.8
Yr-to-yr Gr.	-8%	-2%	3%	10%	9%	6%	7%	12%	-15%	1%	9%	6%
OPERATING EXPENSES												
Cost of goods sold	254.6	264.3	277.5	300.3	285.0	292.0	303.0	322.2	1,069.2	1,096.7	1,202.3	1,249.1
Gross Margin	72.6	86.9	93.1	86.9	73.2	80.0	92.0	112.8	353.5	339.4	357.9	404.7
% of Sales	22.2%	24.8%	25.1%	22.4%	20.4%	21.5%	23.3%	25.9%	24.8%	23.6%	22.9%	24.5%
R&D	20.0	19.0	19.9	20.6	20.2	19.4	20.0	20.0	79.8	79.4	79.6	81.0
M, G&A	18.7	19.1	17.4	19.8	20.1	20.7	20.5	21.0	72.5	75.0	82.3	80.0
One-time charges	0.0	(6.3)	0.0	0.0	0.0	0.0	0.0	0.0	(346.0)	(6.3)	0.0	0.0
Tot Operating Exp.	38.6	31.8	37.3	40.4	40.3	40.2	40.5	41.0	(193.7)	148.1	161.9	161.0
Operating Income	34.0	55.1	55.8	46.4	32.9	39.9	51.5	71.8	547.3	191.3	196.0	243.7
Operating Margin	10.4%	15.7%	15.0%	12.0%	9.2%	10.7%	13.0%	16.5%	38%	13%	13%	15%
Yr-to-yr Gr.	-59%	11%	-85%	-7%	-12%	-32%	-13%	38%	107%	-65%	-6%	17%
Interest & other non-cash financing	4.0	7.7	6.1	8.3	10.6	14.4	10.6	10.6	37.6	26.1	46.2	32.0
Gain from acqusiition	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	38.0	62.9	61.9	54.7	43.5	54.3	62.1	82.4	584.8	217.4	242.2	275.7
Profit margin	11.6%	17.9%	16.7%	14.1%	12.1%	14.6%	15.7%	18.9%	41.1%	15.1%	14.0%	14.0%
Taxes	5.1	(6.1)	(7.0)	(2.1)	(3.8)	(8.7)	(10.2)	(13.6)	(65.3)	(10.2)	(36.2)	(41.4)
Tax Rate	-13.4%	9.7%	11.4%	3.9%	8.7%	16.0%	16.4%	16.5%	11.2%	4.7%	15.0%	15.0%
Profit before non-controlling	43.0	56.8	54.8	52.6	39.7	45.6	51.9	68.8	519.5	207.2	206.0	234.4
Minority Income	1.6	(3.3)	(0.2)	2.6	0.4	1.0	(1.0)	(1.0)	(1.0)	0.6	0.0	0.0
GAAP Net income	44.6	53.4	54.6	55.1	40.1	46.6	50.9	67.8	518.5	207.9	206.0	234.4
Yr-to-yr Gr.	-37%	4%	-84%	2%	-10%	-13%	-7%	23%	96%	-60%	-1%	14%
Non-GAAP Net Income	51.8	59.0	63.7	66.4	50.5	57.1	61.5	78.4	241.3	241.0	240.6	270.7
Yr-to-yr Gr.	-16%	2%	5%	9%	-3%	-3%	-4%	18%	-14%	0%	0%	13%
GAAP primary EPS	$0.40	$0.48	$0.49	$0.49	$0.36	$0.42	$0.45	$0.60	$4.70	$1.87	$1.84	$2.09
Fully diluted GAAP EPS	$0.40	$0.48	$0.49	$0.49	$0.35	$0.41	$0.45	$0.59	$4.66	$1.85	$1.82	$2.06
Adj Non-GAAP EPS-Fully dil.	**$0.46**	**$0.53**	**$0.57**	**$0.59**	**$0.45**	**$0.50**	**$0.54**	**$0.69**	**$2.17**	**$2.15**	**$2.13**	**$2.37**
Yr-to-yr Gr.	-23%	1%	4%	7%	-4%	-4%	-5%	17%	-14%	-1%	-1%	12%
Primary Share Out	110.8	111.0	111.2	111.5	111.6	111.8	112.0	112.2	110.3	111.2	111.8	112.0
Fully Diluted GAAP	111.6	112.0	112.5	113.0	113.2	113.3	113.8	114.3	111.2	112.3	113.1	114.0
EBITDA	**100.7**	**126.3**	**120.8**	**122.4**	**107.1**	**114.5**	**126.5**	**146.8**	**508.7**	**448.8**	**494.8**	**543.7**
EBITDA Margin	31%	36%	33%	32%	30%	31%	32%	34%	36%	31%	32%	33%
Yr-to-yr Gr.	-9%	4%	-21%	-5%	-3%	-14%	-2%	7%	-14%	-12%	10%	10%

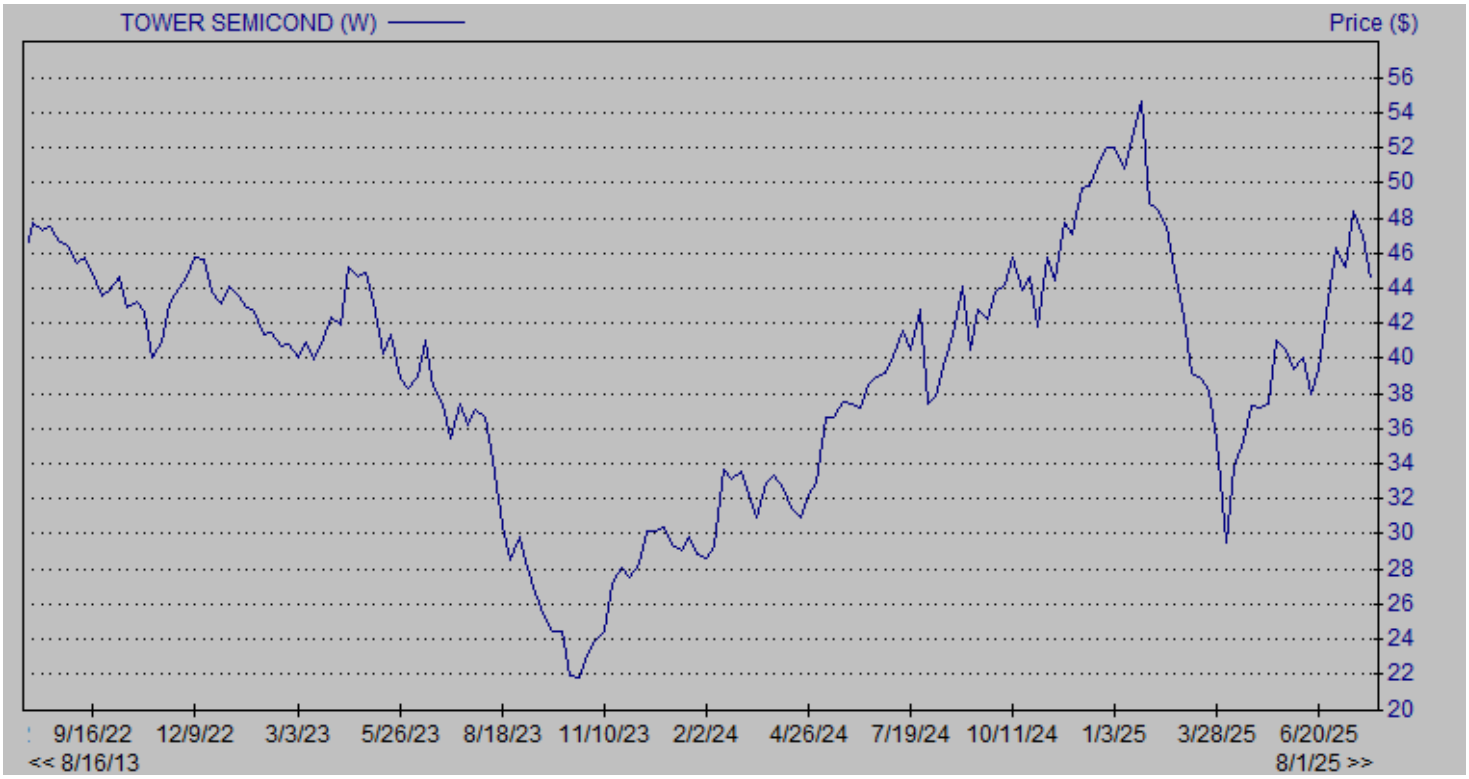
BALANCE SHEET

$ in thousands	June 30, 2025	Mar 31, 2025	Qtr-Qtr % Change	June 30, 2024	Yr-Yr % Change
CURRENT ASSETS					
Cash and cash equivalents	**$265,293**	**$274,818**	-3.5%	**$265,313**	5.5%
Short term deposits	**942,310**	**906,446**	4.0%	**903,401**	6.8%
Marketable securities	**0**	**0**	0.0%	**65,331**	-100.0%
Trade accounts receivable	215,316	219,496	-1.9%	165,161	37.7%
Inventories	286,747	276,072	3.9%	276,082	-7.8%
Other current assets	53,652	51,429	4.3%	35,414	22.3%
Total current assets	1,763,318	1,728,261	2.0%	1,710,702	-0.9%
PROPERTY AND EQUIPMENT, NET	1,402,715	1,346,213	4.2%	1,199,191	14.0%
GOODWILL & INTANGIBLE ASSETS, NET	9,426	NA	NA	11,218	NA
DEFERRED TAX & OTHER ASSETS, NET	27,951	34,131	-18.1%	41,056	-17.2%
TOTAL ASSETS	3,203,410	3,108,605	3.0%	2,962,167	4.4%
CURRENT LIABILITIES					
Short term debt	**33,079**	**27,490**	20.3%	**61,365**	-52.4%
Trade accounts payable	135,686	118,318	14.7%	123,782	-30.2%
Deferred revenue	15,592	17,233	-9.5%	23,988	-12.7%
Other current liabilities	83,964	86,421	-2.8%	81,040	12.3%
Total current liabilities	268,321	249,462	7.6%	290,175	-23.0%
LONG-TERM DEBT	**143,018**	**134,835**	6.1%	**126,715**	-11.1%
LONG-TERM CUSTOMERS' ADVANCES	NA	NA	NA	16,118	NA
DEFERRED TAX LIABILITY	NA	NA	NA	16,446	NA
OTHER LONG-TERM LIABILITIES	17,634	22,293	-20.9%	0	-42.5%
Total liabilities	428,973	406,590	5.5%	449,454	-21.0%
SHAREHOLDERS' EQUITY	2,774,437	2,640,180	5.1%	2,512,713	7.2%
TOTAL LIABILITIES AND EQUITY	$3,203,410	$3,046,770	5.1%	$2,962,167	2.3%
Current Ratio	6.6	6.9	-5.1%	5.9	28.7%
Quick Ratio	5.5	5.8	-5.5%	4.9	30.6%
Working Capital	1,494,997	1,478,799	1.1%	1,420,527	4.2%
Debt Percent of Assets	5.5%	5.2%	5.3%	6.3%	-25.8%
Debt to Equity	0.1	0.1	3.2%	0.1	-27.7%
Cash and equivalents	1,207,603	1,181,264	2.2%	1,234,045	-4.9%
Cash and equivalents per share	$10.80	$10.59	2.0%	$11.11	-5.6%
Debt	176,097	162,325	8.5%	188,080	-22.5%
Change in cash	26,339	(36,981)	-171.2%	(8,585)	-698.1%
Change in debt	13,772	(18,488)	-174.5%	(21,319)	-16.6%

CASH FLOW

	Year 2022	Year 2023	3-Mo 3/31/24	3-Mo 6/30/24	3-Mo 9/30/24	3-Mo 12/31/24	Year 2024	3-Mo 3/31/25	3-Mo 6/30/25
CASH FLOWS - OPERATING ACTIVITIES									
Net profit (loss)	$ 266,471	$ 519,530	$ 43,047	$ 56,750	$ 54,840	$ 52,585	$ 207,222	$ 39,717	$ 45,592
Income and non-cash expense items:									
Depreciation and amortization	292,638	258,021	59,544	65,567	65,348	75,820	266,279	74,228	74,636
Effect of fair value measurement on debt	10,362	(1,632)	227	625	(425)	(294)	133	0	0
Other expense (income), net	6,934	(7,047)	5,993	0	6,289	12,439	24,721	558	3,559
Changes in assets and liabilities:									
Trade accounts receivable	(15,232)	(3,160)	(6,716)	(7,227)	(27,486)	(18,740)	(60,169)	(6,354)	4,972
Other assets	20,427	(9,541)	(13,454)	3,141	12,785	(36,464)	(33,992)	5,622	(5,002)
Inventories	(77,891)	8,682	(23,703)	17,744	14,093	(3,356)	4,778	(4,128)	(7,745)
Trade accounts payable	(20,893)	(8,254)	32,559	(19,741)	4,646	18,320	35,784	(11,114)	8,218
Deferred revenue and customers' advances	(30,069)	(35,676)	(1,931)	(2,091)	(2,049)	(8,712)	(14,783)	(4,432)	(7,297)
Other current liabilities	61,033	(70,163)	16,868	274	(2,178)	7,057	22,021	3,718	5,580
Employee related liabilities	2,956	(1,210)	0	0	0	0	0	0	0
Deferred tax liability, net	13,084	27,011	0	0	0	0	0	0	0
Other long-term liabilities	0	0	(2,396)	(1,957)	(1,120)	2,161	(3,312)	(3,893)	86
Net cash provided by operating activities	**529,820**	**676,561**	**110,038**	**113,085**	**124,743**	**100,816**	**448,682**	**93,922**	**122,599**
CASH FLOWS - INVESTING ACTIVITIES									
Investments in property and equipment, net	**(213,537)**	**(432,184)**	**(98,018)**	**(112,615)**	**(127,624)**	**(93,396)**	**(431,653)**	**(111,411)**	**(110,682)**
Interest bearing deposits, including designated deposits	(115,911)	(288,663)	(1,113)	17,443	19,412	(4,328)	31,414	44,470	(28,000)
Net cash provided by (used in) investing activities	(329,448)	(720,847)	(99,131)	(95,172)	(108,212)	(97,724)	(400,239)	(66,941)	(138,682)
CASH FLOWS - FINANCING ACTIVITIES									
Exercise of warrants and options	44	0	0	0	0	0	0	0	0
Debt repayment	(78,379)	(32,346)	(8,409)	(10,439)	(16,402)	2,795	(32,455)	(26,874)	5,104
Proceeds from investment in subsidiary	11,685	1,932	0	0	0	0	0	0	0
Net cash used in financing activities	(66,650)	(30,414)	(8,409)	(10,439)	(16,402)	2,795	(32,455)	(26,874)	5,104
Effect of foreign exchange rate change	(3,893)	(5,395)	(2,665)	(2,658)	5,537	(4,972)	(4,758)	2,817	1,454
INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	129,829	(80,095)	(167)	4,816	5,666	915	11,230	2,924	(9,525)
CASH & CASH EQTS - BEGINNING OF PERIOD	210,930	340,759	260,664	260,497	265,313	270,979	260,664	271,894	274,818
CASH & CASH EQUIVALENTS - END OF PERIOD	340,759	260,664	260,497	265,313	270,979	271,894	271,894	274,818	265,293
Operating Cash Flow	$ 576,405	$ 768,872	$ 108,811	$ 122,942	$ 126,052	$ 140,550	$ 498,355	$ 114,503	$ 123,787
Free cash flow	$ 362,868	$ 336,688	$ 10,793	$ 10,327	$ (1,572)	$ 47,154	$ 66,702	$ 3,092	$ 13,105

HISTORICAL STOCK PRICE



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