RESEARCH UPDATE · 12 NOVEMBER 2026
AI & SEMICONDUCTORS/HARDWARE | DISPLAY DRIVER ICS

ZERO ONE

Himax:

The Market Is Missing Three Technology Shifts in One Display Chip Maker

US$13.00	+45%	~40%	1.6x
TARGET PRICE PER ADS	TARGET AGAINST THE PRICE	SHARE OF AUTOMOTIVE DISPLAY DRIVERS	PRICE TO FY2027E SALES

TICKER	HIMX US
MARKET CAP	US$1.56bn
CURRENT PRICE	US$8.96
TARGET PRICE	US$13.00
RATING	Structural Long™

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SHARE PRICE - HIMX US



Nov 2025 to Nov 2026 (US$).

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KEY TAKEAWAYS

1. **Initiating at Structural Long, target US$13.00**
We initiate coverage of Himax Technologies with a Structural Long rating and a target price of US$13.00 per American depositary share (ADS), 45% above the US$8.96 share price, for long-term holders of the shares. The target is a sum of the parts: each business is valued on the sales multiple of the listed companies most like it, plus net cash and investments.

2. **Three long-term shifts in one company**
Himax sells into 1) cars that carry more and larger screens, where it supplies about 40% of display driver chips, 2) AI processors that are switching from copper wiring to light, where it makes the optics that join fiber to the chip, and 3) notebooks and glasses that run AI vision on almost no power. Automotive products are about half of revenue.

3. **A 41% share price fall, with full-year automotive growth intact**
The shares fell 41% between 2 October and 12 November. Most of the fall came before the 5 November results: the shares were already at US$10.44 the day before. With the results, Himax guided 4Q26 revenue down 22% to 26% on the quarter after panel makers that supply Chinese automakers' export programs cut orders. Full-year automotive revenue is still expected to grow about 10%, and gross margin reached 34.2% in 3Q26.

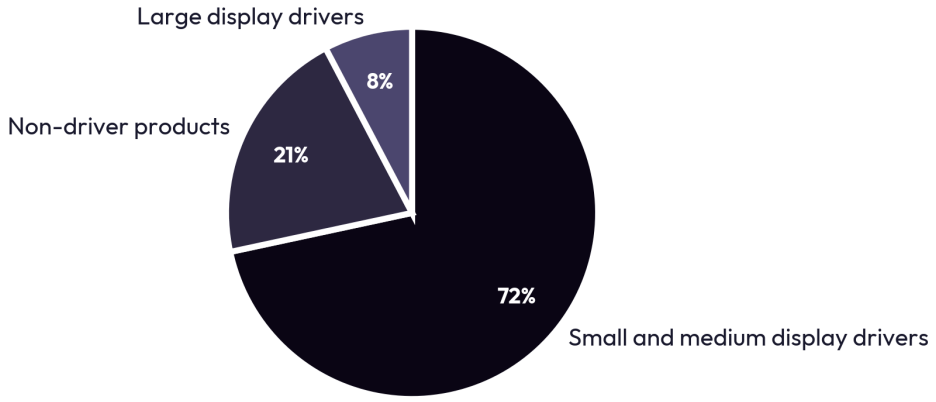
4. **The businesses excluding AI optics are worth US$11.64**
Our parts add up to US$13.08 per ADS. Leaving out any value for optics in AI data centers, they add up to US$11.64, against a share price of US$8.96. Our earnings forecasts include no revenue from that optics line.

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Company snapshot

Himax Technologies (HIMX US) is a Taiwan-headquartered chip designer and the largest supplier of display driver chips for cars. A display driver is the chip that tells each pixel on a screen what to show. Automotive products are about half of revenue. Products other than display drivers were 21% of revenue in 3Q26. They include timing controllers, the chips that coordinate when each part of a screen updates, WiseEye sensing chips and an optics business. Revenue was US$832m in 2025 and we forecast US$861m in 2026.

EXHIBIT 1: HIMAX REVENUE BY PRODUCT, 3Q26



Source: Himax 3Q26 release; Zero One Investment Research

Display drivers for small and medium screens, which include car displays, were US$176.8m of the US$246.8m of revenue in 3Q26. Non-driver products were US$51.0m.

1. AI chips: Himax makes the optics that join optical fiber to the processor

Each generation of AI chip moves several times more data than the last, and copper wiring cannot carry it. At those speeds copper loses signal and burns power that data centers cannot spare. The answer is to convert the data to light inside the chip package, next to the processor. The industry calls this co-packaged optics. NVIDIA (NVDA US) says its co-packaged switches are 3.5x more power efficient than the plug-in optical modules used today.

Himax makes optical parts that sit inside that package. Where the optical fibers meet the chip, a connector called a fiber array unit aligns each fiber to within a fraction of a micron. Inside it sit lenses, prisms and V-shaped grooves that steer the light into each fiber. Himax makes those parts with a wafer-level optics process it has run for 15 years. FOCI (3363 TT), a Taiwan-listed maker of fiber connectors, builds the unit around them.

Himax names no end customers. Hunterbrook, an investigative outlet that discloses a long position in the shares, reported in March 2026 that Himax's optics feed the photonics platform of TSMC (2330 TT), and that this platform is the one behind NVIDIA's optical switches. Ming-

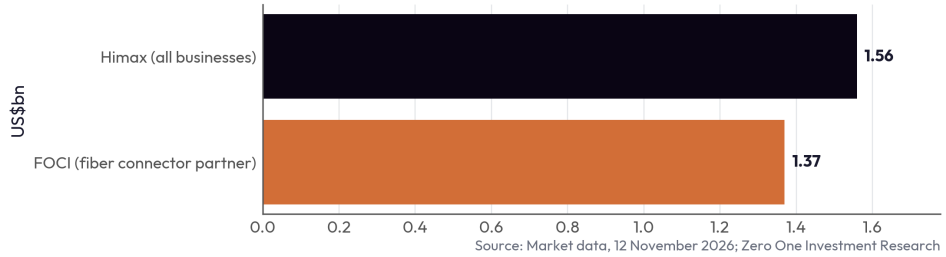
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Chi Kuo, an analyst at the brokerage TF International Securities, named Himax in December 2024 as a potential optics supplier for TSMC's co-packaged optics and NVIDIA's next AI chips. None of the three companies has confirmed either report.

FOCI's shares show what the stock market will pay for exposure to this product. FOCI has a market value of about US$1.4bn. Himax, with its automotive business, its sensing chips and the optics inside FOCI's unit, has a market value of US$1.56bn. Himax also owns shares in FOCI: a 5.3% stake was reported in December 2024, which would be worth about US$72m at FOCI's market value.

The timing has moved later during 2026. In March management described a meaningful contribution from 2027. In June it expected small shipments of its first product from the second half of 2026. With the November results it said it expects the business to start in 2027, and left it out of its 2027 outlook because end customers decide when volume production begins. Our forecasts include no revenue from it.

EXHIBIT 2: MARKET VALUE OF HIMAX AND OF ITS OPTICS PARTNER FOCI (US$BN)



FOCI, which builds the fiber connector that Himax's optics go into, is valued at about US$1.4bn. All of Himax is valued at US$1.56bn.

EXHIBIT 3: WHERE HIMAX SITS IN A CO-PACKAGED OPTICS MODULE

PART	WHAT IT DOES	REPRESENTATIVE NAMES
Switch or accelerator chip	The electrical chip whose data the optics carry out of the package	NVIDIA (NVDA US), Broadcom (AVGO US), Marvell (MRVL US)
Photonic engine	Converts electrical signals to light beside the chip	TSMC (2330 TT) COUPE platform; Broadcom (AVGO US)
External laser source	Supplies the light, kept outside the package so it can be serviced	Lumentum (LITE US), Coherent (COHR US)
Fiber array unit	Aligns optical fibers to the photonic chip	FOCI (3363 TT)
Optics inside the fiber array unit	Lenses, prisms and V-grooves that steer light into each fiber	Himax (HIMX US)
Optical fiber	Carries the signal across the rack and the data center	Corning (GLW US)

Himax and FOCI name no end customers. The placement of Himax's optics in the TSMC and NVIDIA programs rests on third-party reporting and is not confirmed by any of the companies.

Source: Himax management; company announcements; public reporting including Hunterbrook (March 2026) and TF International Securities analyst Ming-Chi Kuo (December 2024); Zero One Investment Research

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2. Cars: a display over 20 inches takes four or more driver chips plus a dimming controller

Car screens are getting larger, and a larger screen needs more chips. According to management, a car display over 20 inches typically requires four or more of Himax's combined touch and display driver chips, plus at least one local dimming timing controller. That controller dims parts of the backlight to raise contrast and cut power use, and a timing controller sells for more than double the price of a traditional driver chip. Timing controllers are fitted in only about 20% of vehicles today, mainly premium models.

Himax leads each of these products. It supplies about 40% of automotive display driver chips, more than half of the automotive chips that combine touch and display, and more than half of local dimming timing controllers. Automotive sales rose from below 20% of revenue in 2021 to about 50%. Management said with the 3Q26 results that sales of automotive timing controllers are on track to grow more than 40% in 2026.

The position is hard to dislodge because a car program takes years to qualify. Management points to hundreds of design wins, nearly two decades of work with the panel makers that build car displays, and engineering teams based at customer sites.

3. Notebooks and glasses: WiseEye runs AI vision on almost no power

WiseEye keeps a camera watching while the rest of the device sleeps. It pairs a low-power processor with an image sensor so that a notebook can detect when a person is present without draining the battery. It is in mass production in premium notebooks from Dell (DELL US) and in the Swift Edge 14 from Acer (2353 TT). The processor alone sells for a mid-single-digit dollar price, and the full solution with sensor and software for more than US$10.

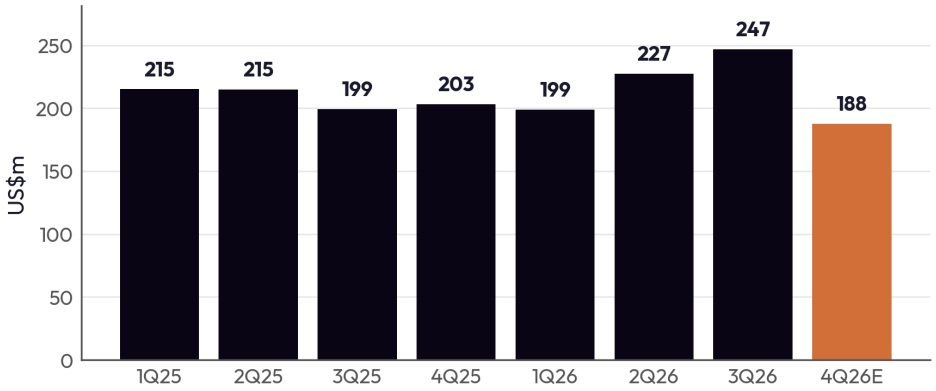
Smart glasses are the next use. Management says numerous WiseEye projects should enter mass production from 2027, and Himax also makes the microdisplays and optics that glasses need. It expects products other than display drivers to approach 30% of revenue, from about 20% now, at gross margins above the company average. That mix change is why we forecast gross margin rising from 33.1% in 2026 to 34.0% in 2028. It works against higher prices from chip foundries and packaging suppliers, which management expects from early 2027.

4. The 4Q26 order cut came from panel makers that supply Chinese car exports

Himax guided 4Q26 revenue down 22% to 26% from 3Q26, to between US$183m and US$192m. It guided earnings of US$0.045 to US$0.065 per ADS, against US$0.107 in 3Q26. Management said that shortly after the early October holiday in China, customers that had bought heavily in earlier quarters cut orders for automotive driver chips. The cuts came from panel makers with high exposure to Chinese automakers' export programs. Management cited trade barriers in Europe and a cut in export tax rebates for new-energy vehicles.

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EXHIBIT 4: HIMAX QUARTERLY REVENUE (US$M)



Source: Himax releases; 4Q26E is the midpoint of company guidance; Zero One Investment Research

Revenue reached US$246.8m in 3Q26. The midpoint of company guidance for 4Q26 is US$187.5m, 24% lower.

Three things did not change. 1) Orders from panel makers that supply non-Chinese automakers held steady. 2) Full-year automotive revenue is still expected to grow about 10% in 2026. 3) Gross margin was 34.2% in 3Q26 and is guided flat to slightly higher in 4Q26. For 2027, management expects double-digit revenue growth before any contribution from optics for AI data centers.

Management has not said in which quarter orders recover, and that is the main uncertainty in our numbers. Our 2027 revenue forecast of US$955m needs quarterly revenue to average about US$239m, against the US$187.5m midpoint of 4Q26 guidance. If the first half of 2027 stayed near US$200m a quarter, 2027 revenue would be about US$880m and earnings per ADS about US$0.33, against our US$0.45. Management also said the customers that cut orders had bought heavily in earlier quarters, so part of 2Q26 and 3Q26 revenue may have been early buying. A second risk is that Chinese panel makers move orders to chip suppliers in China. The trade barriers behind the order cut would add to that risk if they last.

The shares fell 41% between 2 October and 12 November, from US$15.24 to US$8.96, and are 63% below the US$24.19 they reached on 3 June. About three quarters of the fall since 2 October came before the results: the shares closed at US$10.44 on 4 November. That leaves them close to the US$8.09 of late March, while we forecast 2026 earnings per ADS of US$0.32, 28% above 2025.

5. Valuation: the parts add up to US$13 per ADS

We value each business on the sales multiple of the listed companies most like it, then add net cash and investments. Himax's businesses have different growth rates and would attract different buyers, so a single multiple for the whole company would hide what each is worth. The parts add up to US$2,283m, or US$13.08 per ADS, and we set the target price at US$13.00. At the share price the market pays 1.3x expected 2027 sales for the operating businesses. Our parts value them at 1.8x.

We use sales multiples because Himax's operating margin of 8% to 10% understates what its market position is worth. A larger chip company that owned the automotive business would not

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need a second set of sales, administration and design-tool costs. We apply no holding-company discount, because Himax owns these businesses outright and they share one balance sheet.

The automotive business carries the most value. Six listed makers of automotive chips, NXP (NXPI US), onsemi (ON US), Renesas (6723 JP), Infineon (IFX GR), Melexis (MELE BB) and indie Semiconductor (INDI US), trade on 2.2x to 4.6x expected 2027 sales, with a median of 3.4x. We use 2.2x, the bottom of that range, because Himax's gross margin of about 33% is lower than theirs. This choice carries the target. Valued at the 0.8x of display driver makers, the automotive business would be worth US$2.19 per ADS, not US$6.02, and the parts would add up to US$9.25, close to the share price.

The other two operating parts use the same method. Display driver makers Novatek (3034 TT), Parade (4966 TT), Raydium (3592 TT) and FocalTech (3545 TT) trade on a median of 0.85x sales, and we apply 0.8x to Himax's other display drivers. Synaptics (SYNA US), Ambarella (AMBA US) and CEVA (CEVA US), which design chips that run AI inside a device, trade on 4.0x to 5.5x. We use 2.5x for Himax's sensing and other non-driver products because the group also includes ordinary timing controllers.

EXHIBIT 5: HIMAX SUM OF THE PARTS

BUSINESS	FY2027E REVENUE	MULTIPLE OF SALES	VALUE	PER ADS	BASIS
Automotive display drivers and timing controllers	US$478m	2.2x	US$1,051m	US$6.02	Bottom of the 2.2x to 4.6x range for automotive chip makers (median 3.4x)
Other display drivers	US$334m	0.8x	US$267m	US$1.53	Just below the 0.85x median of four listed display driver makers
Sensing, other timing controllers and optics outside AI data centers	US$143m	2.5x	US$358m	US$2.05	Below the 4.0x to 5.5x range for edge AI chip makers
Optics for AI data centers (scenario)	US$100m	5.0x at 50%	US$250m	US$1.43	US$100m of revenue at the multiple of listed optics makers, given a one-in-two probability
Net cash and investments			US$356m	US$2.04	Cash and financial assets less unsecured borrowings (US$260.7m), plus equity investments (US$95.6m), at 30 September 2026
Total			**US$2,283m**	**US$13.08**	Target price US$13.00; 174.6m ADS

The revenue split is our estimate: automotive 50% of FY2027E revenue, other display drivers 35%, other non-driver products 15%. Himax reports revenue by display size and does not disclose segment profit. Net cash excludes a US$612.2m restricted deposit that is matched by US$612.2m of secured borrowings. Himax does not itemize its equity investments; they include its shares in FOCI.

Source: Himax 3Q26 release; market data for peer multiples, 12 November 2026; Zero One Investment Research estimates

EXHIBIT 6: HIMAX AGAINST LISTED COMPANIES IN EACH OF ITS BUSINESSES, ON EXPECTED

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2027 RESULTS

COMPANY	BUSINESS	ENTERPRISE VALUE TO SALES	PRICE TO EARNINGS
NXP (NXPI US)	Automotive chips	4.6x	14.6x
onsemi (ON US)	Automotive chips	3.8x	15.5x
Infineon (IFX GR)	Automotive chips	3.7x	18.4x
Renesas (6723 JP)	Automotive chips	3.1x	10.9x
Melexis (MELE BB)	Automotive chips	2.6x	15.1x
indie Semiconductor (INDI US)	Automotive chips	2.2x	n.m.
Peer median, automotive chips		*3.4x*	*15.1x*
Novatek (3034 TT)	Display drivers	2.1x	13.6x
Parade (4966 TT)	Display drivers	1.3x	11.9x
Raydium (3592 TT)	Display drivers	0.4x	12.2x
FocalTech (3545 TT)	Display drivers	0.4x	n.m.
Peer median, display drivers		*0.85x*	*12.2x*
Ambarella (AMBA US)	Edge AI chips	5.5x	76.0x
Synaptics (SYNA US)	Edge AI chips	4.1x	23.0x
CEVA (CEVA US)	Edge AI chips	4.0x	35.0x
Peer median, edge AI chips		*4.1x*	*35.0x*
FOCI (3363 TT)	Optics	6.0x	37.1x
LuxNet (4979 TT)	Optics	5.2x	28.3x
Coherent (COHR US)	Optics	4.3x	22.3x
Peer median, optics		*5.2x*	*28.3x*
Himax (HIMX US), at US$8.96		**1.4x**	**20.0x**

Peer multiples use consensus estimates for each company's fiscal year 2027; FocalTech uses 2026 because no 2027 estimate is available. Himax uses our forecasts, with enterprise value net of cash and financial assets less unsecured borrowings. Enterprise value is market value plus debt less cash. Edge AI chips run AI inside a device instead of in a data center. n.m. is not meaningful: no earnings estimate or a loss.

Source: Market data and consensus estimates, 12 November 2026; Zero One Investment Research

Optics for AI data centers is a scenario, not a forecast. We assume US$100m of annual revenue once volume production is running, value it at 5.0x sales, in line with listed optics makers FOCI, Coherent (COHR US) and LuxNet (4979 TT) at 4.3x to 6.0x, and give it a one-in-two probability. That adds US$250m, or US$1.43 per ADS. Both the revenue and the probability are our assumptions. Management has given no figure. For scale, consensus expects FOCI's own revenue to be about US$207m in 2027 and US$693m in 2028. Each US$50m of optics revenue is worth US$1.43 per ADS at full probability.

The target is high against near-term earnings. US$13.00 is 29x our 2027 earnings per ADS of US$0.45 and 23x our 2028 figure of US$0.57. Net of cash and investments it is about 20x our 2027 operating profit. Listed display driver makers trade on 12x to 14x earnings. At 12x to 14x our 2028 earnings, plus US$2.04 per ADS of net cash and investments, the shares would be worth US$8.87 to US$10.00. The difference from our target is the price we put on a leading automotive position and an optics line that near-term earnings do not yet show.

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We would change our view if automotive revenue had not recovered by the middle of 2027, or if Himax lost share in automotive display drivers. Either would mean the order cut reflected lost business, not customers working down stock.

6. Forecasts: revenue of US$955m and earnings of US$0.45 per ADS in 2027

We forecast revenue growth of 11% in 2027 and 10% in 2028, with operating margin rising from 8.0% in 2026 to 11.6% in 2028. Revenue growth in 2027 is at the low end of management's double-digit outlook. The margin gain comes from operating costs that grow 4% to 5% a year, slower than revenue, and from the higher-margin non-driver products. Himax paid a dividend of US$44.6m in 2026, and we assume it pays out about 95% of the prior year's profit each year. The full income statement, balance sheet and cash flow statement follow.

Financial forecasts

The tables below are extracted directly from the Zero One Financial Model. Year to December. FY2024A and FY2025A are reported actuals; FY2026E to FY2028E are Zero One forecasts. Full model available on request.

EXHIBIT 7: HIMAX INCOME STATEMENT

US$M	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
Revenue	907	832	861	955	1,051
Revenue growth	-4.1%	-8.2%	3.4%	11.0%	10.0%
Cost of revenue	(631)	(578)	(576)	(635)	(694)
Gross profit	276	254	284	320	357
Gross margin	30.5%	30.6%	33.1%	33.5%	34.0%
Research and development	(160)	(161)	(163)	(169)	(178)
Sales, general and administrative	(48)	(49)	(53)	(55)	(57)
Operating profit	68	44	69	96	122
Operating margin	7.5%	5.3%	8.0%	10.1%	11.6%
Interest income	10	10	8	9	9
Interest expense	(4)	(3)	(3)	(3)	(3)
Other non-operating items, including affiliates	3	4	(4)	(4)	(4)
Profit before tax	77	55	70	98	124
Income tax	2	(10)	(13)	(17)	(22)
Net profit	80	45	58	81	102
Non-controlling interests	0	(1)	(2)	(2)	(3)
Net profit attributable to shareholders	80	44	56	78	99
Earnings per ADS (US$)	0.46	0.25	0.32	0.45	0.57
Dividends paid per ADS (US$)	0.29	0.37	0.26	0.31	0.43
ADS outstanding (m)	175.0	174.6	174.6	174.6	174.6
Depreciation and amortization	22	23	24	24	24
Operating profit before depreciation and amortization	91	67	93	120	146

FY2026E is nine-month reported results plus the midpoint of company guidance for 4Q26, and excludes a gain of about US$19-20m after tax on the sale of a stake in an affiliate expected in 4Q26. Forecasts include no revenue from optics for AI data centers. Cost of revenue includes depreciation in every year.

Source: Himax releases; Zero One Investment Research estimates

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EXHIBIT 8: HIMAX BALANCE SHEET

US$M, YEAR END	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
Cash and cash equivalents	218	258	276	280	287
Short-term investments	6	29	29	29	29
Accounts receivable	238	201	190	231	254
Inventories	159	153	160	162	177
Other current assets, including restricted deposit	547	626	626	626	626
Property, plant and equipment	121	120	111	103	95
Long-term investments	60	94	94	94	94
Other non-current assets	290	256	300	300	300
Total assets	1,640	1,735	1,785	1,823	1,860
Accounts payable	113	139	133	147	161
Short-term borrowings, including secured	510	574	619	619	619
Other current liabilities	40	86	91	93	95
Long-term borrowings	28	22	16	10	4
Other liabilities	52	11	11	11	11
Total liabilities	743	833	870	880	889
Shareholders' equity	890	893	905	930	955
Non-controlling interests	6	9	11	13	16
Total equity	896	902	915	943	971

A restricted deposit (US$612.2m at 30 September 2026) is pledged against secured short-term borrowings of the same amount. It sits in other current assets, with the US$43.7m increase in 2026 in other non-current assets. Excluding both, cash and short-term investments exceed borrowings by about US$280m at the end of FY2026E. Forecast equity excludes movements in other comprehensive income.

Source: Himax releases; Zero One Investment Research estimates

EXHIBIT 9: HIMAX CASH FLOW STATEMENT

US$M	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E
Net profit	80	44	58	81	102
Depreciation and amortization	22	23	24	24	24
Change in working capital	12	26	2	(26)	(23)
Other operating items	4	47	0	0	0
Cash flow from operations	116	140	84	78	104
Capital expenditure	(13)	(20)	(15)	(16)	(16)
Investments and other	13	0	(44)	0	0
Cash flow from investing	(1)	(20)	(59)	(16)	(16)
Borrowings raised (repaid)	40	(10)	38	(6)	(6)
Dividends paid	(51)	(65)	(45)	(53)	(74)
Share issues and other	(77)	(6)	0	0	0
Cash flow from financing	(88)	(81)	(6)	(59)	(80)
Effect of exchange rates	(1)	0	0	0	0
Net change in cash	26	39	19	3	7
Cash and cash equivalents, year end	218	258	276	280	287

Net profit is attributable profit in reported years and profit including non-controlling interests in forecast years. FY2026E investing includes a US$43.7m increase in the restricted deposit, matched by secured borrowings raised in financing.

Source: Himax releases; Zero One Investment Research estimates

ZERO ONE RESEARCH RATINGS GUIDE

Structural Long™	Outperform	Neutral	Underperform	Structural Short™
Absolute performance	**Relative performance**	**Relative performance**	**Relative performance**	**Absolute performance**
Expected to rise in absolute price in the medium to long-term irrespective of the local market. We take no view on relative performance to the market.	Expected to outperform the market on a relative basis over the near to mid term.	Expected to perform similar to the market on a relative basis or we do not have a high conviction view.	Expected to underperform the market on a relative basis over the near to mid term.	Expected to fall in absolute price in the medium to long-term irrespective of the local market. We take no view on relative performance to the market.

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