

Taiwan Technology: US marketing feedback: AI ASIC remains the preferred theme with focus on CPU and next supply chain bottlenecks

AI ASIC, CPU demand and supply chain pricing power are the key investors focus

We met with 35+ investors during our marketing trip in the US over the past week. Overall, sentiment remains highly constructive on AI-related opportunities, with AI ASIC continuing to be the most favored investment theme among investors. However, discussions are evolving beyond demand validation and toward the next phase of the cycle, including CPU demand driven by agentic AI, pricing power across the supply chain, and the sustainability of hyperscaler capital spending.

Following the strong performance of AI-related stocks over the past 12 months, many investors highlighted that semiconductor exposure has already become one of their largest portfolio positions. As a result, incremental capital allocation is becoming increasingly selective, with investors focusing on companies that can continue to deliver strong earnings growth and justify further ownership from current levels.

Against this backdrop, the most frequently discussed questions during our meetings centered on **1)** the next bottlenecks within the AI supply chain, **2)** pricing power across the ecosystem, **3)** companies that are best positioned to sustain outsized growth over the next several years, and **4)** key downside risks for the market to become overheated. Our key investment ideas during this trip include **TSMC** (2330.TW; overall expectation is low, we see more profitability upsides), **MediaTek** (2454.TW; key beneficiary from Google TPU with incremental upside into 2028), **Aspeed** (5274.TWO; pure server/CPU play) and **WinWay** (6515.TW; most underappreciated CPU play).

Investors increasingly focused on AI monetization and CSP spending durability

A recurring question during our meetings was how sustainable the current AI investment cycle can be, particularly as hyperscalers continue to accelerate capital spending. Investors are increasingly shifting their focus from AI demand itself toward monetization and return on investment.

In this context, Google's recent capital raising activities attracted significant attention among investors. Historically, US investors tended to view external fundraising as a potential signal of excessive investment or bubble-like behavior. However, sentiment appears to be evolving, with investors increasingly viewing Google's ability to raise capital as a positive indicator of confidence in long-term AI monetization opportunities. At the same time, investors continue to debate whether

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hyperscaler capex growth will need to accelerate further into 2028 in order to support ongoing supply chain expansion.

CPU demand emerging as an underappreciated beneficiary of agentic AI

One of the most notable shifts in investor discussions was the increasing focus on CPUs. Investors increasingly acknowledge that while AI accelerators remain the primary beneficiary of training workloads, CPUs could play a more important role in inference and agentic AI applications. As a result, we highlighted CPU-related beneficiaries as an increasingly attractive way to gain exposure to the next phase of AI infrastructure growth. This theme was particularly relevant for names such as Aspeed and WinWay, where we believe CPU-related opportunities remain underappreciated by the market.

TSMC: investors increasingly debating pricing upside rather than demand

While TSMC remains a core holding for many investors, we believe expectations remain too conservative, particularly on profitability. While investors generally acknowledge TSMC's strong pricing power, a recurring discussion point was why the company has not been more aggressive in raising prices as many investors believe TSMC remains in a highly favorable competitive position and therefore has room to implement larger pricing increases.

Our view is that TSMC is likely to maintain its current pricing philosophy, with major price revisions continuing to occur on an annual basis rather than through frequent adjustments. However, we believe investors may still be underestimating its ongoing efforts in capacity debottleneck, productivity improvement, favorable product mix, and better operating leverage, which should continue to drive profitability higher over the next several years.

As a result, we continue to see upside to consensus margin expectations, and believe profitability could ultimately prove better than what investors are currently modeling. We see high likelihood for the stock to begin to catch up ahead of the upcoming 2Q26 earnings, particularly if profitability once again surprises on the upside and reinforces confidence in the sustainability of its earnings trajectory.

See also: [TSMC \(2330.TW\) AI to power multi-year growth with higher structural GM; reiterate Buy \(on CL\); TP up to NT\\$2,750 \(8 April 2026\)](#)

MediaTek: under-owned despite growing ASIC opportunity

MediaTek remains one of the most discussed names during our marketing trip. While investors broadly understand the long-term opportunity associated with its AI ASIC business, we believe many remain underappreciative of the potential pricing and content expansion embedded within the next project in 2028. A key discussion point centered on the magnitude of future content growth. While investors increasingly recognize that MediaTek's dollar content could rise meaningfully versus previous generations, many remain unclear on the underlying pricing assumptions and the extent of MediaTek's contribution within the AI ASIC roadmap. In our view, investor understanding of the potential ASP uplift from next gen project remains at an early stage.

At the same time, investors continue to debate several longer-term risks, including whether content contribution could decline in future generations, whether the future

gen chip would carry lower content than expected, and the possibility that the US CSP customer could gradually bring more chip design capabilities in-house over time.

However, we believe many of these discussions remain premature at this stage. MediaTek's first AI ASIC program has yet to enter volume production, with commercialization only expected to begin by end-2026. More importantly, we view this first chip as a key milestone that validates MediaTek's ability to participate in leading-edge AI ASIC programs and demonstrate its value proposition within the supply chain. Beyond the first project, we understand MediaTek is actively engaging in multiple future AI ASIC opportunities. As a result, we believe investors are potentially underappreciating the significance of the upcoming production ramp and the broader pipeline of opportunities that could follow.

Importantly, we feel that investor positioning remains relatively light. Several investors indicated that they reduced exposure after the stock's strong rally earlier this year, while many US investors remain underweight the name. We also continue to encounter a meaningful degree of skepticism regarding MediaTek's long-term market position within the US CSP's ASIC strategy, with investors lacking clarity on future share allocation between MediaTek and Broadcom. As a result, we believe the market remains far from fully reflecting MediaTek's potential opportunity.

See also: MediaTek (2454.TW) The AI ASIC upcycle is just getting started; substantial upside potential into 2028E; reiterate Buy with TP up to NT\$5,000 (1 May 2026)

Aspeed: TAM expansion and pricing upside drive investor optimism

Aspeed continues to be one of our most favored names thanks to the high exposure to the server market and the new growth driver from agent AI. Discussions during our meetings with investors primarily centered around its CPU-related growth story, which investors increasingly view as incremental to the company's traditional AI server opportunity.

Investors were particularly interested in several new developments, including potential new round of pricing hike in 2H26, potential upward revisions to BMC TAM assumptions from Aspeed management, and the strong blended ASP growth following the ramp of its new BMC - AST2700 (~50% price premium over AST2600), and the gradual migration towards AST2800 (with ~2x ASP vs AST2700) in 2029 and beyond.

More importantly, we believe the market still lacks consensus on the magnitude of server CPU growth into 2027 and beyond. While investors generally appreciate Aspeed's AI server exposure, we continue to see server CPUs as one of the most underappreciated growth drivers for the company, particularly as agentic AI workloads increase the importance of CPU infrastructure alongside accelerators. In our view, stronger-than-expected server CPU demand could represent one of the key sources of upside to current expectations.

See also: Aspeed (5274.TWO): Earnings Review: 1Q26 GM solid beat; significant BMC TAM expansion to drive long term earnings upside; reiterate Buy with TP of NT\$22,000 (5 May 2026), Aspeed (5274.TWO): Favorable setup in place - poised for an earnings upgrade cycle; reiterate Buy with TP up to NT\$20,000 (21 April 2026)

WinWay: CPU opportunity and TAM expansion remains underappreciated

Overall, we feel that WinWay remains a relatively underfollowed name among US investors. We spent considerable time introducing our key investment thesis and its industry positioning, with investors in general showing high interest in the company. We view WinWay as one of the most underappreciated CPU plays within the semi industry, and we forecast c.40-50% of its revenue is exposed to CPUs (including x86 and arm-based CPUs).

We highlighted that the company's investment case is supported by one of the clearest dollar content growth stories within the AI supply chain. As testing complexity continues to increase across AI/HPC segments, WinWay is well positioned to benefit from higher pin counts, longer testing time, higher chip volume and more demanding testing specifications. Overall, we see significant room for TAM expansion (at least 50-60% of TAM expansion each year) over the coming years.

We also believe the market still underappreciates its exposure to CPUs, which could become an increasingly important growth driver as agentic AI workloads drive incremental CPU demand. In addition, WinWay possesses one of the strongest customer profiles, with meaningful revenue exposure to Nvidia, AMD, and Google, where we estimate the top 3 customers to account for 85%+ of its total revenue.

See also: Winway Technology Co. (6515.TW) Accelerating long-term TAM growth outlook extends expansion visibility into 2030; reiterate Buy and NT\$15,000 TP (26 May 2026)

Investment Thesis, Price Target Risks and Methodology

Investment Thesis - TSMC (2330.TW/TSM)

TSMC is a leading global foundry company specializing in cutting-edge nodes. Its leading technology stance enables it to enjoy more than 60% of revenue share in the global foundry market. We like TSMC as we believe its solid technology leadership and execution better position it vs. peers to capture the industry's long-term structural growth opportunities, particularly in areas such as AI/5G/HPC/EV. In addition, valuation looks attractive in our view, with the shares trading at the mid-range of their 10-year trading history (P/E: 10-29x). Furthermore, we view TSMC as the key AI enabler among our Taiwan Semis coverage, thanks to its leadership stance in leading edge nodes and advanced packaging technology - CoWoS (chip on wafer on substrate). We believe TSMC will achieve its 25% revenue CAGR target for the next several years, driven primarily by increasing silicon content growth and AI/HPC demand, with LT GM to remain at 56%+. We are Buy rated.

Price Target Risks and Methodology - TSMC (2330.TW/TSM)

Valuation methodology: We have a 12m TP of NT\$2,750, which is derived by applying a target P/E multiple of 22x to our 2027E EPS. Our 22x target P/E is benchmarked against 1.0stdv above its 5-year trading average. For the ADR (TSM), we have a 12m TP of US\$550, based on a USD/TWD rate of 30.0 and an ADR premium of 20%.

Key downside risks to our views: (1) further deterioration in end-demand recovery impacting capacity utilization; (2) slower customer node migrations; (3) slowdown in AI investment resulting in lower long-term semiconductor content growth; (4) poor yields/execution resulting in worse-than-expected profitability; (5) stronger competition resulting in ASP/profitability erosion; and (6) unfavorable FX trend or higher-than-expected cost increase weighing on the margin outlook.

Investment Thesis - Mediatek

MediaTek is a leading global IC design house specializing in smartphone AP (application processor). We have a positive stance on MediaTek, viewing it as well-positioned to transition from a traditional smartphone application provider to an AI-focused vendor, beginning with AI smartphones and extending to enterprise ASICs and smart automotive solutions (in partnership with NVIDIA) in 2025 and beyond. We expect MediaTek to achieve solid multi-year growth, where we expect revenue and earnings to increase by 40%/57% CAGRs, respectively, in 2025-28E. This growth will be primarily driven by: 1) market share gains, particularly in the premium segment (specifically high-end 5G flagship SoCs), 2) strong ramp in AI ASIC business, and 3) new TAM in automotive/computing sectors.

Price Target Risks and Methodology - MediaTek (2454.TW)

Valuation: We have a 12m TP of NT\$5,000. Our TP is based on a target P/E multiple of 25x (1.8 stdv above its 5-year trading average) applied to our 2H27E-1H28E EPS.

Key risks to our views: (1) Weaker-than-expected end demand especially with smartphones, (2) Higher foundry cost to impact its margin outlook, (3) Intensifying competition would result in change in profitability as competition would normally lead

to change in pricing dynamics, and (4) Slower ramp in ASIC would result in changes in operating leverage

Investment Thesis - Aspeed (5274.TWO)

Aspeed is a leading Taiwan-based IC (integrated circuit) design company specializing in BMC (baseboard management controller) SoC, which is used to remotely monitor the physical state of servers. The company is the largest BMC supplier, with c.70% of the global BMC market share, and 85% of its total revenue comes from the BMC segment.

We like Aspeed as we expect its revenue/earnings CAGRs to further accelerate to 66%/72% in 2025-2028E (vs. 5.9%/4.9% during 2019-2023), driven mostly by AI server demand, especially started from 2025. Furthermore, we also expect server architecture changes will bring more business opportunities to Aspeed to drive up its TAM expansion within the server market. With more TAM expansion and more dollar content growth within the AI theme, we continue to see upside potential for its revenue and earnings growth. We have a Buy rating on the name.

Price Target Risks and Methodology - Aspeed (5274.TWO)

Valuation: Our 12-month TP of NT\$22,000 is based on a target P/E of 40x (in line with its 10-year historical trading average) applied to our 2028E EPS, and discounted back to 2027E at 13.6% CoE. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25% (in line with GS house view).

Key downside risks to our view and TP: 1) A softer-than-expected server market demand recovery, 2) slower-than-expected BMC penetration within AI servers, 3) intensifying market competition.

Investment Thesis – WinWay (6515.TW)

WinWay is a leading Taiwan-based socket provider specializing in test sockets and burn-in sockets, which are used in Final Test (FT), System-Level Test (SLT), and burn-in test. The company is the 2nd largest socket supplier globally in terms of revenue, with c.8% of market share (in 2024). 56% of its total revenue comes from the socket segment.

We like WinWay as we expect its revenue/earnings to further accelerate at 78%/109% CAGRs in 2025-28E, mainly driven by 1) continued dollar content expansion in next-gen AI chips, 2) ongoing share gains as shipment volumes ramp following its new penetration into its US AI GPU customer's SLT market beyond the FT market, and 3) even stronger volume growth from its US AI ASIC customers across both AI accelerators and CPUs, 4) robust CPU socket demand, driven by agentic AI demand to general server CPU, and 5) stronger revenue contribution from MEMS probe cards supported by CPU and networking demand. The company is now trading above its 3-yr. average forward P/E of 31.5x; however, with increasing ASP thanks to rising chip complexity and shorter product cadence driving frequent socket upgrade demand, we continue to see upside potential to its revenue and earnings growth and have a Buy rating on the name.

Price Target Risks and Methodology – WinWay (6515.TW)

Valuation: We are Buy rated on WinWay. Our 12-month TP of NT\$15,000 is based on a

target P/E of 40x (1.26x of 3-year average forward P/E of 31.5x) applied to our 2028E EPS, and discounted back to 2027E at 13.6% CoE. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25% (in line with GS house view).

Key risks to our views: 1) softer AI/HPC demand, 2) slower penetration into new TAM, and 3) intensifying competition.

Disclosure Appendix

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We, Evelyn Yu, Bruce Lu and Ryan Huang, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DAFCF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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Disclosures

Rating and pricing information

Aspeed (Buy, NT\$18,445.00), MediaTek (Buy, NT\$4,180.00), TSMC (Buy, NT\$2,310.00), TSMC (ADR) (Buy, \$423.93) and Winway Technology Co. (Buy, NT\$9,590.00)

The rating(s) for Aspeed, MediaTek, TSMC, TSMC (ADR) and Winway Technology Co. is/are relative to the other companies in its/their coverage universe: ASE Technology Holding, ASE Technology Holding (ADR), All Ring Tech Co., Aspeed, GlobalWafers Co., Grand Plastic Technology Corp., Hon Precision, King Yuan Electronics Co., MPI Corp., MediaTek, Novatek Microelectronics, Parade Technologies Ltd., Realtek Semiconductor Corp., Silergy Corp., TSMC, TSMC (ADR), United Microelectronics Corp., United Microelectronics Corp. (ADR), Vanguard International Corp., Winway Technology Co., uPI

Company-specific regulatory disclosures

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Goldman Sachs had a non-securities services client relationship during the past 12 months with: MediaTek (NT\$4,180.00), TSMC (NT\$2,310.00) and

TSMC (ADR) (\$423.93)

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There are no company-specific disclosures for: Winway Technology Co. (NT\$9,590.00)

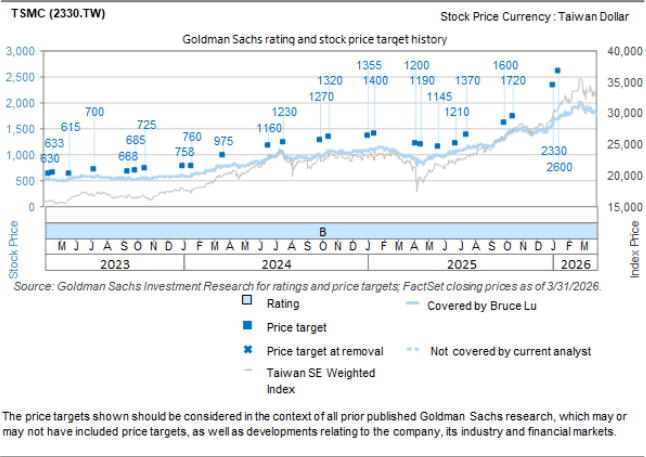
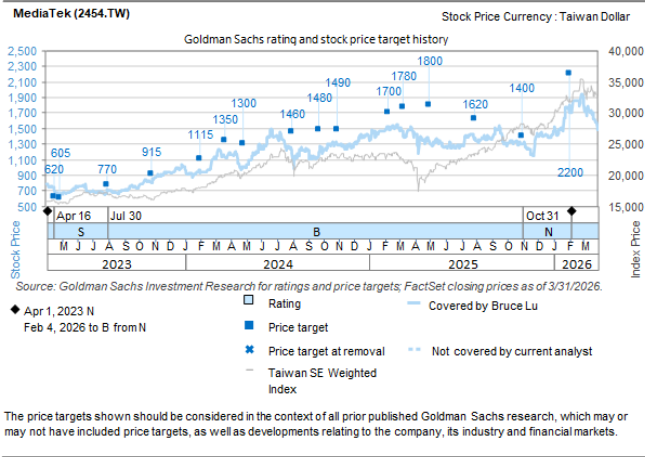
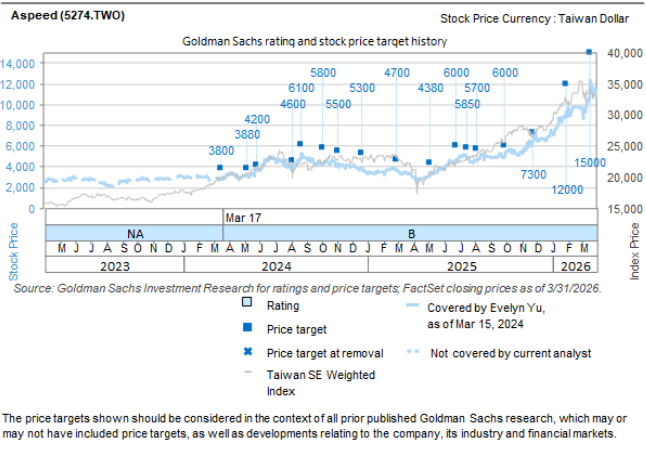
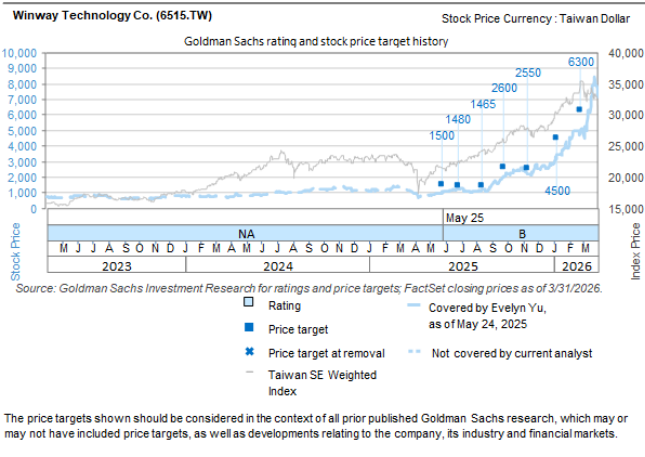
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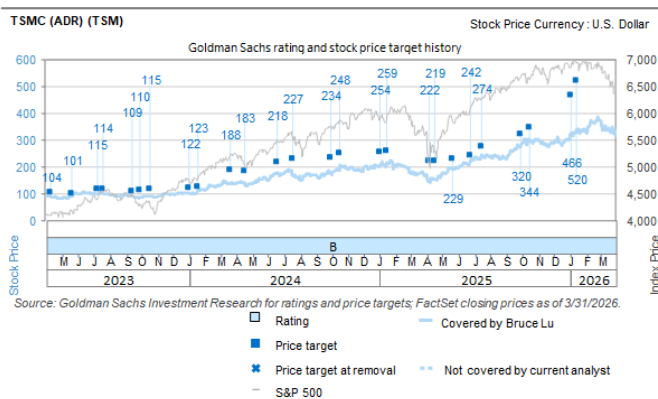
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	Rating Distribution				Investment Banking Relationships		
	Buy	Hold	Sell		Buy	Hold	Sell
Global	50%	34%	16%		65%	60%	45%

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Price target and rating history chart(s)





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Target price history table(s)

TSMC (2330.TW)

Date of report	Target price (NT\$)	Closing price (NT\$)
07-Apr-26	2,750.00	1,860.00
15-Jan-26	2,600.00	1,690.00
04-Jan-26	2,330.00	1,585.00
16-Oct-25	1,720.00	1,485.00
30-Sep-25	1,600.00	1,305.00
17-Jul-25	1,370.00	1,130.00
25-Jun-25	1,210.00	1,070.00
22-May-25	1,145.00	982.00
17-Apr-25	1,190.00	847.00
06-Apr-25	1,200.00	942.00
16-Jan-25	1,400.00	1,105.00
03-Jan-25	1,355.00	1,075.00
17-Oct-24	1,320.00	1,035.00
30-Sep-24	1,270.00	957.00
18-Jul-24	1,230.00	1,005.00
18-Jun-24	1,160.00	943.00
21-Mar-24	975.00	784.00
18-Jan-24	760.00	588.00
02-Jan-24	758.00	593.00
19-Oct-23	725.00	546.00
28-Sep-23	685.00	523.00
14-Sep-23	668.00	550.00
09-Jul-23	700.00	565.00

Winway Technology Co. (6515.TW)

Date of report	Target price (NT\$)	Closing price (NT\$)
04-May-26	15,000.00	10,700.00
25-Feb-26	6,300.00	5,000.00
08-Jan-26	4,500.00	3,175.00
12-Nov-25	2,550.00	2,190.00
25-Sep-25	2,600.00	2,020.00
13-Aug-25	1,465.00	1,135.00
26-Jun-25	1,480.00	1,225.00
25-May-25	1,500.00	972.00

MediaTek (2454.TW)

Date of report	Target price (NT\$)	Closing price (NT\$)
30-Apr-26	5,000.00	2,610.00
16-Apr-26	2,454.00	1,895.00
04-Feb-26	2,200.00	1,800.00
31-Oct-25	1,400.00	1,310.00
30-Jul-25	1,620.00	1,380.00
30-Apr-25	1,800.00	1,350.00
10-Mar-25	1,780.00	1,395.00
07-Feb-25	1,700.00	1,525.00
30-Oct-24	1,490.00	1,290.00
24-Sep-24	1,480.00	1,195.00
31-Jul-24	1,460.00	1,220.00
26-Apr-24	1,300.00	1,005.00
21-Mar-24	1,350.00	1,140.00
31-Jan-24	1,115.00	966.00

Aspeed (5274.TWO)

Date of report	Target price (NT\$)	Closing price (NT\$)
05-May-26	22,000.00	17,790.00
21-Apr-26	20,000.00	15,245.00
17-Mar-26	15,000.00	11,320.00
30-Jan-26	12,000.00	8,880.00
24-Nov-25	7,300.00	6,405.00
30-Sep-25	6,000.00	5,050.00
05-Aug-25	5,700.00	4,800.00
16-Jul-25	5,850.00	4,860.00
25-Jun-25	6,000.00	4,705.00
05-May-25	4,380.00	3,230.00
27-Feb-25	4,700.00	3,590.00
20-Dec-24	5,300.00	3,825.00
04-Nov-24	5,500.00	4,350.00
04-Oct-24	5,800.00	4,260.00

MediaTek (2454.TW)

Date of report	Target price (NT\$)	Closing price (NT\$)
27-Oct-23	915.00	801.00
30-Jul-23	770.00	658.00

Aspeed (5274.TWO)

Date of report	Target price (NT\$)	Closing price (NT\$)
22-Aug-24	6,100.00	4,900.00
05-Aug-24	4,600.00	3,645.00
26-May-24	4,200.00	3,695.00
06-May-24	3,880.00	3,280.00
17-Mar-24	3,800.00	2,770.00

TSMC (ADR) (TSM)

Date of report	Target price (\$)	Closing price (\$)
07-Apr-26	550.00	345.32
15-Jan-26	520.00	341.64
04-Jan-26	466.00	319.61
16-Oct-25	344.00	299.84
30-Sep-25	320.00	279.29
17-Jul-25	274.00	245.60
25-Jun-25	242.00	222.74
22-May-25	229.00	196.19
17-Apr-25	219.00	151.74
06-Apr-25	222.00	146.80
16-Jan-25	259.00	214.79
03-Jan-25	254.00	208.61
17-Oct-24	248.00	205.84
30-Sep-24	234.00	173.67
18-Jul-24	227.00	171.87
18-Jun-24	218.00	179.69
18-Apr-24	183.00	132.27
21-Mar-24	188.00	139.45
18-Jan-24	123.00	113.03
02-Jan-24	122.00	101.53
19-Oct-23	115.00	92.91
28-Sep-23	110.00	86.41
14-Sep-23	109.00	91.47
20-Jul-23	114.00	97.86
09-Jul-23	115.00	100.23

Price targets shown in table(s) are unadjusted for corporate actions.

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