

June 29, 2026 03:19 PM GMT

TSMC | Asia Pacific

Domination in leading-edge foundry continues; OW

WHAT'S CHANGED

TSMC (2330.TW)	From	To
Price Target	NT\$2,588.00	NT\$2,888.00

The Samsung foundry and Intel foundry competition should be a minor issue, given TSMC's capacity scale, EUV supply priority, and process node leadership. Raise price target to NT\$2,888 given better revenue and pricing outlook. Stay OW.

On July 16, we expect TSMC to further raise revenue and capex guidance for 2026: Given the strong AI capex and chip demand (CPU, GPU, ASIC, and optical networking), we expect TSMC to lift 2026e revenue guidance to close to 40% Y/Y growth and raise capex to US\$56bn, the high end of its initial US\$52-56bn range. See [Exhibit 1](#) for the earnings preview table. We expect upside surprise.

Key questions for the coming 2Q26 earnings call:

1. How will TSMC address competition from Samsung foundry (strong memory profits) and Intel foundry (US policy support)? In that case, could TSMC hike wafer prices in 2027 and further improve gross margin?
2. Memory cost impact on demand: is TSMC seeing that in foundry orders?
3. How could TSMC use advanced packaging capacity if customers go for other sources of foundry/OSAT support? Will consumer/networking demand start to consume meaningful amounts of advanced packaging by 2027?

Our latest industry checks suggest very strong 2nm demand; TSMC remains the only game in town: TSMC recently changed the floorplan of its 3nm fabs (Fab 18 P10/11/12) to 2nm (F22 P7/8/9), implying that 2nm demand is 60kwpm greater than its plan a year ago. Clearly, AI CPU, GPU, ASIC, and networking are the major drivers. Separately, we don't rule out the possibility that Intel may start to outsource some 2nm server CPU from 2028, given very strong agentic AI demand. Intel also needs to reserve some EUV/capacity for its foundry service.

What do we think about the competition? Capacity and technology matter: We think US customers (e.g., Tesla, Google, Apple) are seeking second sources, mainly because of TSMC's 3nm capacity shortage. However, TSMC is catching up on capacity expansion quickly. Key customers need to stick with TSMC for the most important and volume products to "stay in the game." In terms of scale, TSMC's 2nm + 3nm capacity could be 400k in total by the end of 2028, almost 10x Intel's 14A + 18A at 40k-50k, and Samsung's SF2 at similar size. From the 2027 EUV allocation for logic foundry, TSMC's 40+ units is also much larger than Intel's (IDM + Foundry) 9-11 units, and Samsung foundry's 5-7 units. In that case, TSMC should still possess good pricing power and hike its leading-edge prices 5%-10% in 2027.

MORGAN STANLEY TAIWAN LIMITED+

Charlie Chan

Equity Analyst

Charlie.Chan@morganstanley.com

+886 2 2730-1725

Daniel Yen, CFA

Equity Analyst

Daniel.Yen@morganstanley.com

+886 2 2730-2863

MORGAN STANLEY ASIA LIMITED+

Daisy Dai, CFA

Equity Analyst

Daisy.Dai@morganstanley.com

+852 2848-7310

MORGAN STANLEY TAIWAN LIMITED+

Tiffany Yeh

Equity Analyst

Tiffany.Yeh@morganstanley.com

+886 2 7712-3032

Lucas Wang

Research Associate

Lucas.Wang@morganstanley.com

+886 2 2730-2875



TSMC (2330.TW, 2330 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	Overweight			
Industry View	Attractive			
Price target	NT\$2,888.00			
Up/downside to price target (%)	22			
Shr price, close (Jun 29, 2026)	NT\$2,370.00			
Mkt cap, curr (mn)	NT\$61,449,313			
Avg daily trading value (mn)	NT\$62,280			
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	66.25	107.56	143.01	177.30
Prior EPS (NT\$)**	-	103.34	128.97	158.42
EPS (NT\$)§	64.56	98.70	126.33	157.36
ModelWare net inc (NT \$ bn)	1,718	2,778	3,708	4,597
P/E	23.4	22.1	16.6	13.4
Div yld (%)	1.4	1.1	1.5	1.8

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

2Q26 earnings and 3Q26 guidance preview

TSMC will be hosting its 2Q26 earnings call on July 16. We expect 2Q26 revenue to be in line with the guidance from strong AI and peripheral demand. We now expect 2Q26 revenue to be up 11-12% Q/Q vs. the company's revenue guidance of up 10% Q/Q USD at the midpoint. Our gross margin estimate of 67.4% is at the higher end of the guidance range of 65.5-67.5%.

Looking ahead to 3Q26, we forecast revenue to be up in the low to mid-teens Q/Q given strong demand in both 3nm and 2nm products, including but not limited to Rubin, TPU, CPU, networking, etc. The margin should further improve Q/Q in our view with better utilization rate, but potentially offset by higher costs/depreciation.

Key questions to ask during the earnings call:

- How will TSMC address competition from Samsung foundry (strong memory profits) and Intel foundry (US policy support)? In that case, could TSMC hike wafer prices in 2027 and further improve gross margin?
- Memory cost impact on demand: is TSMC seeing that in foundry orders?
- How could TSMC utilize advanced packaging capacity if customers choose other sources of foundry/OSAT support? Will consumer/networking demand start to consume meaningful amounts of advanced packaging by 2027?
- How big does TSMC see the CPU TAM after the agentic AI boom? Does TSMC see more CPU outsourcing from IDM customers and potentially server CPU?
- Given the supply constraint from equipment suppliers as well, could TSMC further increase capex and capacity by getting sufficient EUV or other semi equipment?

Exhibit 1: 2Q26 earnings and 3Q26 guidance preview

(NT\$ bn)	2Q26			3Q26		
	Guidance	Preliminary	MS Est.	Consensus	Guidance	MS Est.
Revenue	US\$39.0 - 40.2bn		1,266,623	1,263		1,435,872
Q/Q	+10% at mid-point in USD			11.4%		8.0%
Y/Y				35.3%		37.8%
GM (%)	65.5% - 67.5%		67.4%	66.9%		67.5%
OpM (%)	56.0% - 58.0%		59.8%	58.3%		60.3%
EPS (NT\$)			25.08	23.89		29.21
						26.14

Source: Company Data, FactSet, Morgan Stanley Research estimates

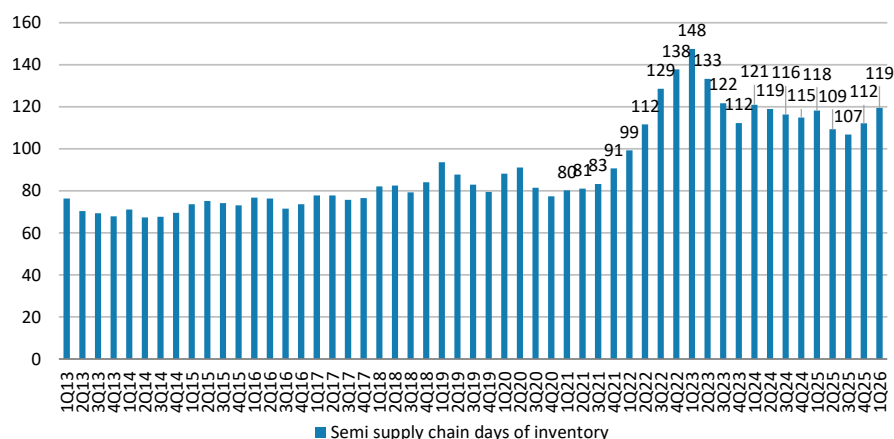
Fundamental themes

Non-AI demand – China's smartphone chip inventory correction begins, but the impact on TSMC should be limited

In 1Q26, we saw inventory days in the semi industry piling up given strong AI and peripheral demand. Some of the consumer/non-AI customers also avoided cutting orders given tight capacity throughout the whole supply chain and potential price hikes from foundries in 2H26/2027. However, we think it's time for those non-AI (especially smartphone/PC) customers to reflect the increasing BOM costs by either cutting orders or passing through incremental costs. Even so, we believe the impact on TSMC should be relatively small as TSMC's consumer customers focus mostly on the higher end, where it could be easier to pass through the costs. Besides, high-end PCs and smartphones usually consume leading-edge capacity at TSMC, which can be easily covered by other AI demand once some wafer capacity is released.

Apple is evidence of hiking prices to end customers – see [Apple, Inc.: As Expected, Apple Is Raising Product Pricing \(25 Jun 2026\)](#) by Erik Woodring) – but also keeping the same wafer demand at TSMC according to our checks. But for Chinese smartphones, we are seeing shipments tracking at down 20% Y/Y, vs. our previous assumption of down 15% Y/Y, see our [MediaTek report](#). We expect leading-edge wafer capacity (5nm and below) could be quickly backfilled by AI demand.

Exhibit 2: Semi supply chain days of inventory piled up in 1Q26



Source: FactSet, Morgan Stanley Research

TSMC still leads in technology roadmap as well as logic density

TSMC maintains a technology leadership position through consistent execution of its process roadmap and industry-leading logic density. Its successful transition to 3nm and expected leadership at 2nm have outpaced Intel foundry and Samsung foundry in manufacturing execution and yield. This technology advantage enables superior performance, power efficiency, and area scaling, making TSMC the preferred foundry for leading AI and high-performance computing chip designers. Our industry checks and the

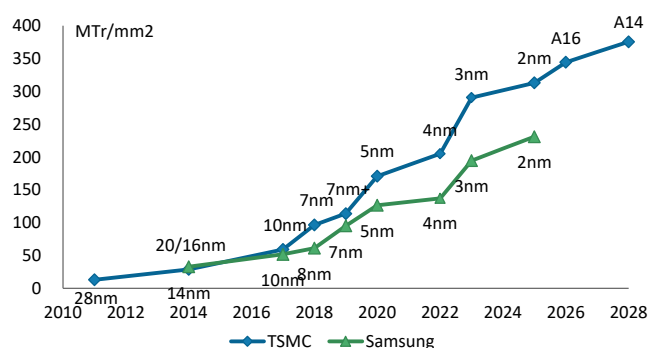
logic density comparison suggest that Intel's 18A is catching up to TSMC's N3E in performance, while Samsung's SF2 (2nm) is catching up to TSMC's N3P.

Exhibit 3: Logic roadmap comparison between TSMC, Intel, and Samsung foundry

Company	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Intel		22nm FinFET		14nm FinFET						10nm FinFET		Intel 7 FinFET	Intel 4 (EUV)	Intel 3	Intel 20A	Intel 18A GAA
TSMC	28nm			20nm	16nm FinFET	16nm+ FinFET	10nm FinFET	7nm	7nm	5nm	5nm Pro	4nm	3nm FinFET		2nm GAA	1.6nm GAA
Samsung	32nm	28nm		14nm FinFET		28FDS	10nm FinFET	8nm	14nm LPU	7nm (EUV)	5nm	4nm	3nm GAA		2nm GAA	

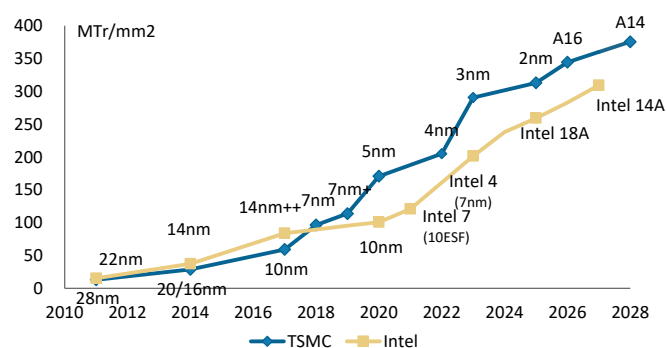
Source: Company data, Morgan Stanley Research

Exhibit 4: Logic density comparison between TSMC and Samsung foundry



Source: Company data, Morgan Stanley Research

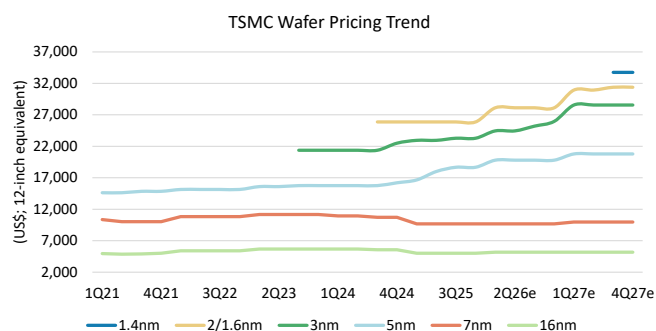
Exhibit 5: Logic density comparison between TSMC and Intel foundry



Source: Company data, Morgan Stanley Research

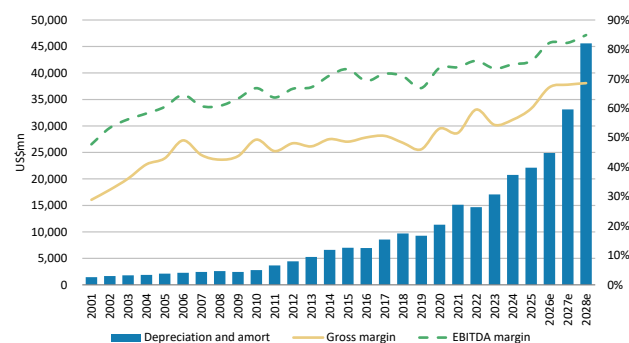
Our industry checks suggest that ASML's priority is based on the historical demand and partnership, suggesting that TSMC is still the largest customer of EUV shipments. In that case, TSMC should still possess good pricing power and hike its leading-edge prices 5%-10% in 2027, to reflect its value to customers as well as margin improvement.

Exhibit 6: TSMC – wafer pricing trend



Source: Company data, Morgan Stanley Research (e) estimates

Exhibit 7: TSMC's GM and depreciation trends – 60% should be the floor



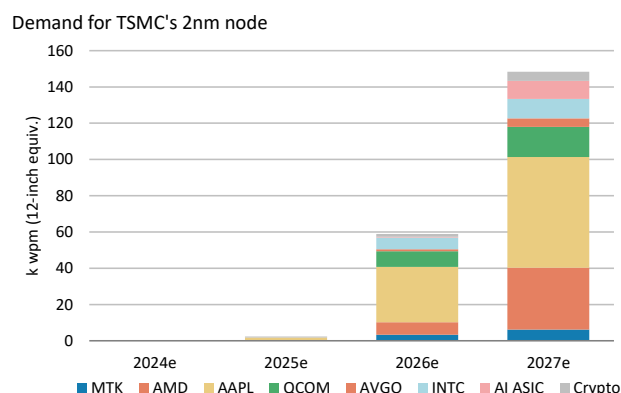
Source: Company data, Morgan Stanley Research (e) estimates

TSMC's 2026-2028 Foundry Floorplan – similar to our bottom-up demand analysis

During its symposium, TSMC also revealed strong capacity growth in 2nm and 3nm while 5nm is declining

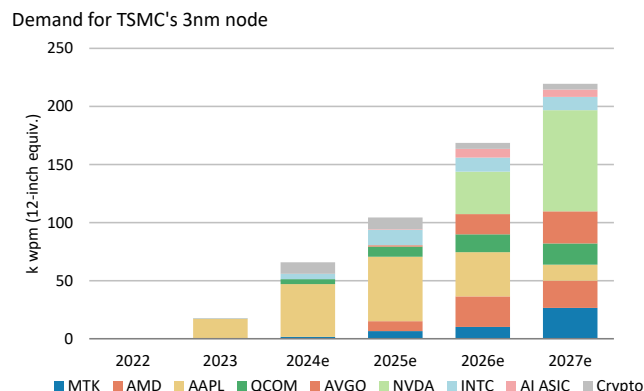
Similar to our demand forecast, TSMC has also suggested very strong capacity needs for both 2nm and 3nm starting from 2026e, suggesting a capacity CAGR of 70% from 2026e to 2028e for N2. TSMC also implied that 5nm capacity will decline from 2027, also in line with our demand forecast for 5nm to decline after Blackwell migrates to Rubin on 3nm. Separately, advanced packaging capacity expansion should still be the key focus area for TSMC in 2027, including but not limited to CoWoS and SoIC, for which we now expect capacity to reach 200kwpm and 70kwpm, respectively, by 2027.

Exhibit 8: TSMC – our estimate of 2nm customer demand breakdown



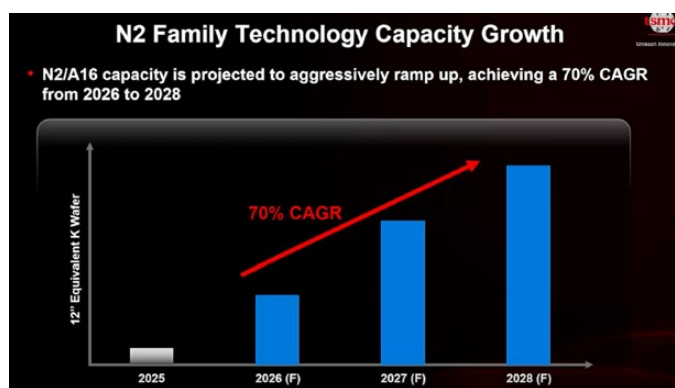
Source: Morgan Stanley Research estimates

Exhibit 10: TSMC – our estimate of 3nm customer demand breakdown



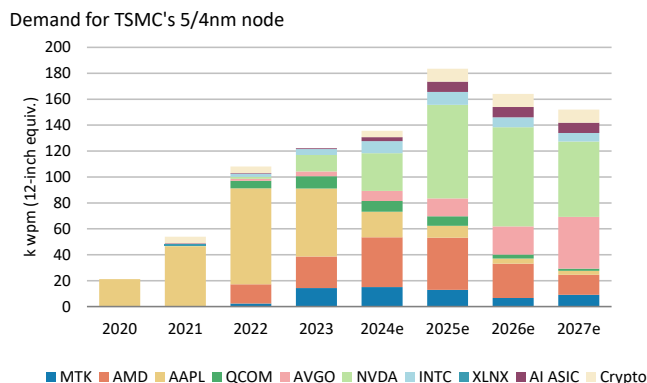
Source: Morgan Stanley Research estimates

Exhibit 9: TSMC suggests that N2 capacity can achieve a 70% CAGR from 2026-2028e



Source: TSMC

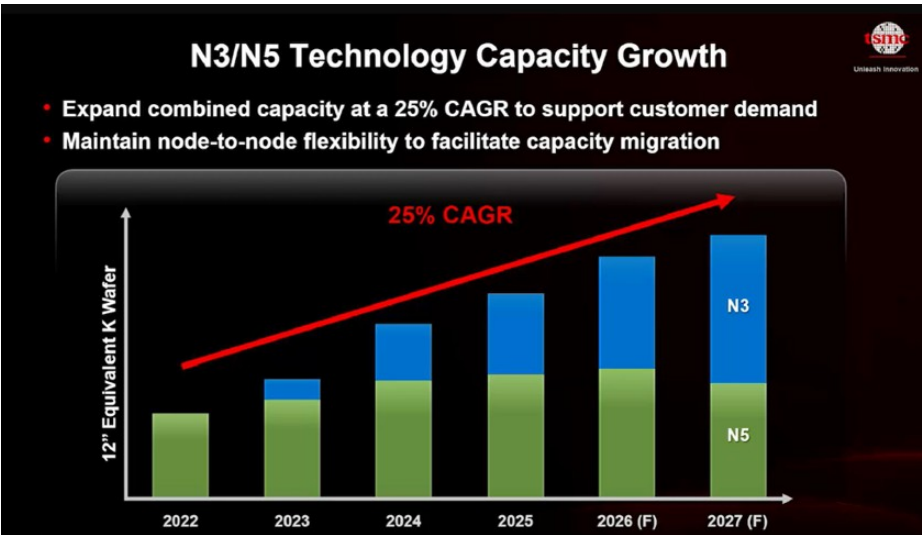
Exhibit 11: TSMC – 4nm and 5nm customer demand breakdown



Source: Morgan Stanley Research estimates

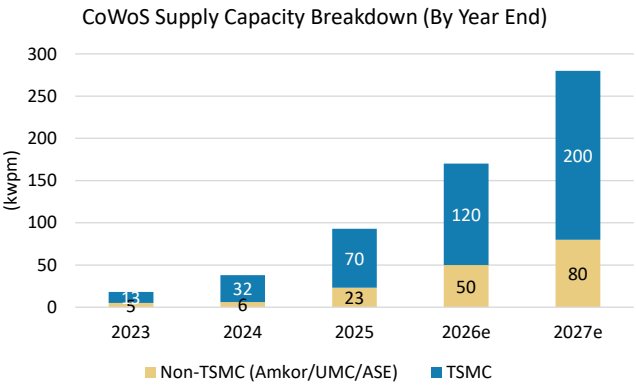
Exhibit 12:

TSMC indicates that N5 capacity will drop in 2027 while N3 capacity should keep increasing, similar to our demand forecast



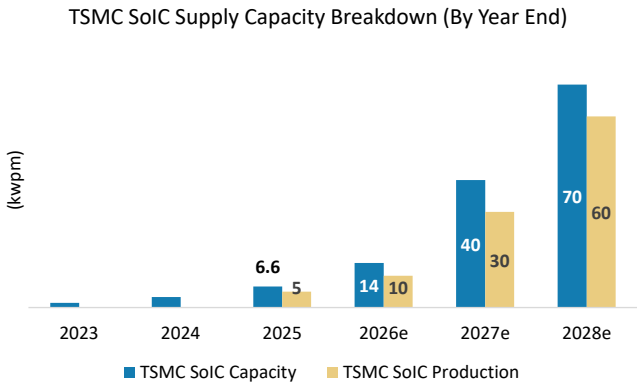
Source: TSMC

Exhibit 13: Our estimate of CoWoS supply capacity breakdown (by year-end)



Source: Morgan Stanley Research estimates

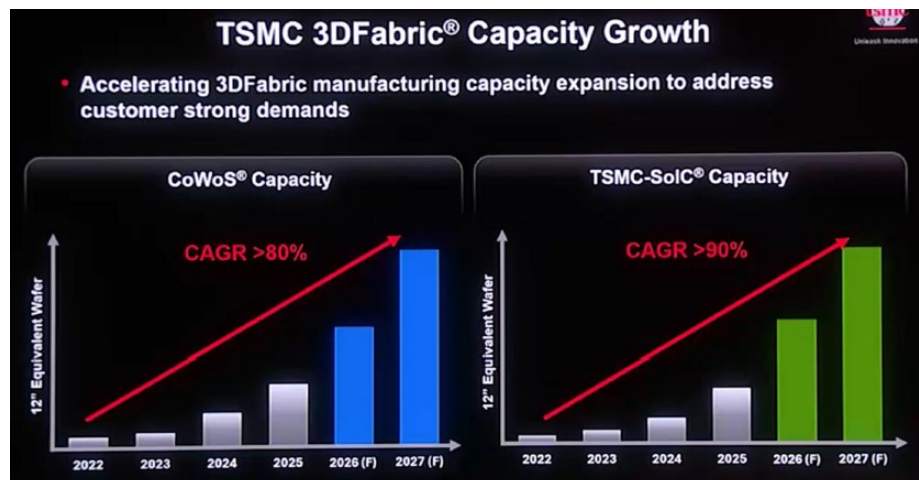
Exhibit 14: MSe TSMC SoIC supply capacity reackdown (by year-end)



Source: Morgan Stanley Research estimates

Exhibit 15:

TSMC is also addressing strong advanced packaging capacity build



Source: Morgan Stanley Research estimates

TSMC's capex is tracking at US\$75bn in 2027

Over the past quarter, we observed strong demand for TSMC leading-edge capacity, and TSMC continues to pull in capacity builds or convert N5 to N3. In [Greater China Semiconductors: The Foundry Floorplan: Raise TSMC's 2027e and 2028e Capex \(9 Mar 2026\)](#), we noted that TSMC is pulling in the whole process of building capacity in both Taiwan and Arizona, including laying the foundations, preparing clean rooms, moving in tools, and ramping up production. Our industry checks also suggest that TSMC is changing the floorplan for some of the leading-edge nodes. For example, it is changing the initial 3nm capacity floorplan in Tainan to 2nm, as well as changing the fab number from Fab18 P10-12 to Fab22 P7-9. Therefore, our latest expectations for TSMC's 2027 and 2028 capex are US\$75bn each.

We note again the [news](#) that TSMC has decided to migrate the process for the Japanese Kumamoto fab P2 from the initial 6nm/7nm to the more advanced 3nm given the upcoming strong demand for 3nm process. Our checks suggest that it is also accelerating the capacity conversion from 5nm to 3nm in Taiwan, echoing our view that 3nm capacity is in severe shortage. We thus expect TSMC to expand 3nm front-end capacity >180kwpm by 2026 and grow to >200kwpm by 2028.

Since the geometry below 3nm should also enjoy strong demand, our checks suggest 2nm/1.6nm capacity buildup to nearly 100kwpm by end-2026, 150-170kwpm in 2027, and >200kwpm in 2028. While 1.4nm should start to pull in tools in 2027 and ramp the majority in 2028, 1.0nm should have small capacity in Tainan in 2029.

Exhibit 16: TSMC fab roadmap

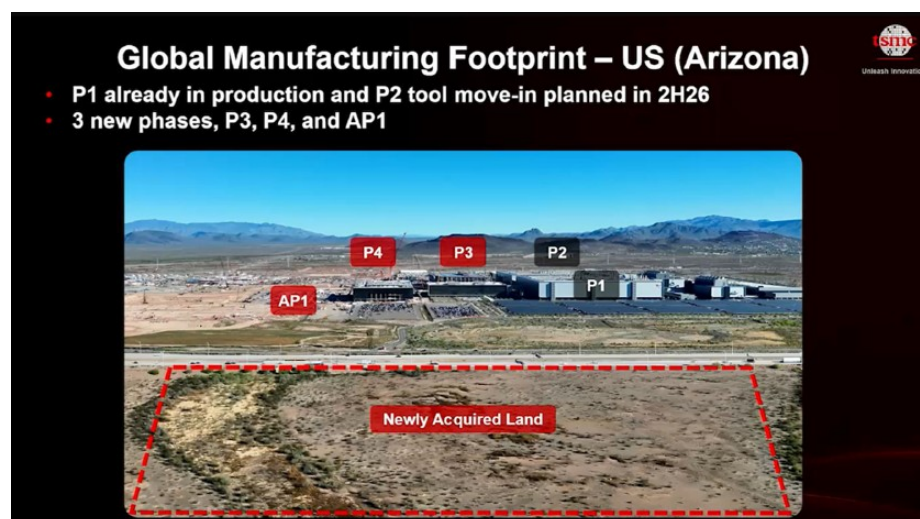
Node	Location	Fab	Capacity				
			2025	2026	2027	2028	2029
N3	Tainan	F18 - P4/P5/P6/P8/P9	110k	160-170k			
	Arizona	F21 - P2		20k			
	Japan	F23 - P2				15k	
Total			110k	180-190k	190k	200-205k	
N2/A16	HsinChu	F20 - P1/P2	20k	30k			
	Tainan	F22 - P7/P8/P9					
	KaoHsiung	F22 - P1/P2/P3/P4/P5/P6	25k	60k	40-50k	60k	
	Arizona	F21 - P3/P4/P5/P6			80-90k	100k	
Total			45k	90-100k	150-170k	210k	
A14	HsinChu	F20 - P3/P4			10-20k	30-40k	40k
A14/A13/A12	Taichung	F25 - P1/P2/P3/P4			10-20k	30-40k	80k
Total					20-40k	60-80k	120k
A10	Tainan	F26 - P1/P2/P3/P4					5k
N40/28/22/12	Japan	F23 - P1	25k				
N28/16	Germany	F24			5k	40k	

Source: Morgan Stanley Research estimates

Exhibit 17: TSMC Fab details

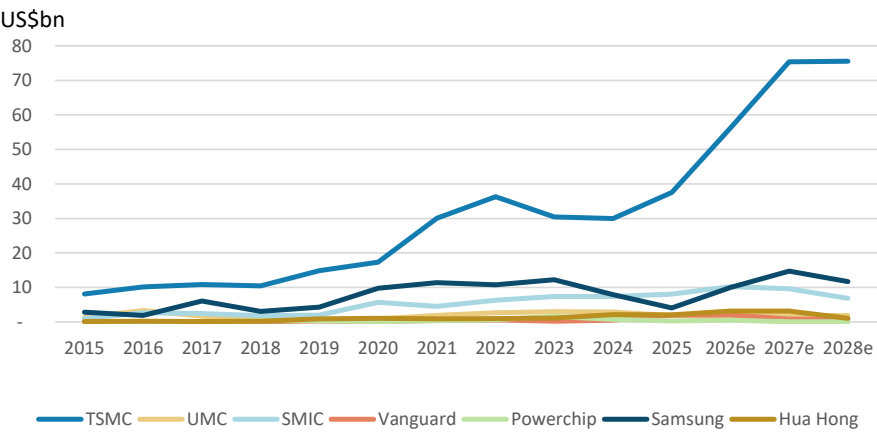
Front-end Plant	Location	Focused Technology
F18 - P4/P5/P6/P8/P9	Tainan	N3
F20 - P1/P2/P3/P4	HsinChu	N2/A14
F21 - P2	Arizona	N3
F22 - P1/P2/P3/P5/P6	KaoHsiung	N2
F22 - P7/P8/P9	Tainan	N2
F22 - P4	KaoHsiung	A16
F23 - P2	Kumamoto	N3
F25 - P1/P2/P3/P4	Taichung	A14
F26 - P1/P2/P3/P4	Tainan	A10

Source: Morgan Stanley Research estimates

Exhibit 18: TSMC shares its Arizona Fab P2 tool move-in in 2H26, in line with our 20kwpmm capacity addition for 3nm

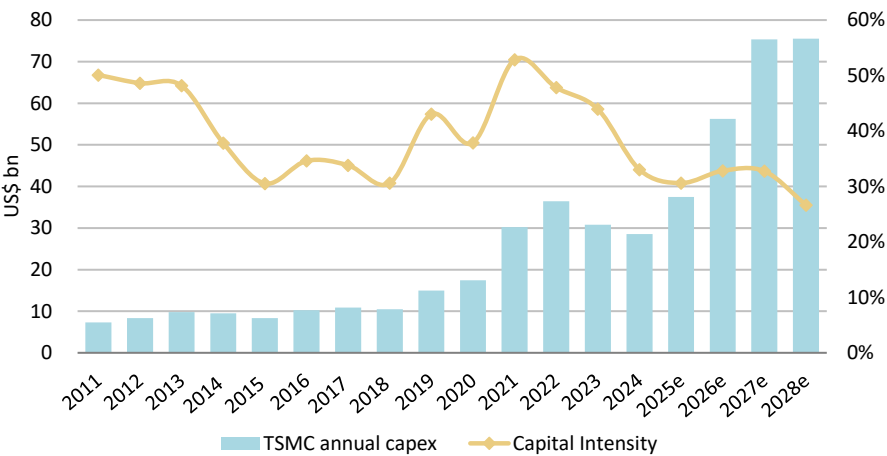
Source: TSMC

Exhibit 19: TSMC leads the capex for the whole industry



Source: Company Data, Morgan Stanley Research estimates

Exhibit 20: TSMC's capex intensity should drop significantly as a result of robust revenue growth



Source: Company Data, Morgan Stanley Research estimates

Earnings estimate revisions

We raise our earnings forecasts 4% for 2026, 11% for 2027, and 12% for 2028: We raise our 2026 revenue forecast 3% – we expect 3Q26 performance to be better than we initially thought, thanks to strong AI demand, including but not limited to sustainable Blackwell shipments. For 2027 and 2028, we factor in the pull-in of capacity build for the leading edge and potential wafer price hikes in 2027. With utilization further improving, our margin assumptions also expand 0.7-1.1ppt.

Exhibit 21: TSMC: Earnings revision

(NT\$ mn)	New 2026e	Old 2026e	Diff. %	New 2027e	Old 2027e	Diff. %	New 2028e	Old 2028e	Diff. %
Net sales	5,360,940	5,213,620	3%	7,132,285	6,566,633	9%	8,787,896	8,060,022	9%
Gross profit	3,598,737	3,476,058	4%	4,851,218	4,401,351	10%	6,023,802	5,430,454	11%
Operating profit	3,196,368	3,076,809	4%	4,283,717	3,850,597	11%	5,356,165	4,772,653	12%
Pretax income	3,302,788	3,185,165	4%	4,387,166	3,956,627	11%	5,455,614	4,874,683	12%
Net income	2,789,152	2,679,677	4%	3,708,187	3,344,231	11%	4,597,307	4,107,817	12%
Diluted EPS	107.56	103.34	4%	143.01	128.97	11%	177.30	158.42	12%
Margins									
Gross margin	67.1%	66.7%		68.0%	67.0%		68.5%	67.4%	
Operating margin	59.6%	59.0%		60.1%	58.6%		60.9%	59.2%	
Pretax margin	61.6%	61.1%		61.5%	60.3%		62.1%	60.5%	
Net margin	52.0%	51.4%		52.0%	50.9%		52.3%	51.0%	

Source: Morgan Stanley Research estimates

Raise Price Target to NT\$2,888

Our price target raise to NT\$2,888 is mostly driven by our earnings estimate revisions. It implies 20x P/E based on our new 2027e EPS. TSMC stock is trading at 16x our 2027 EPS estimate, near its NTM average P/E of 16.5x since 2018. At this level we find the stock attractive.

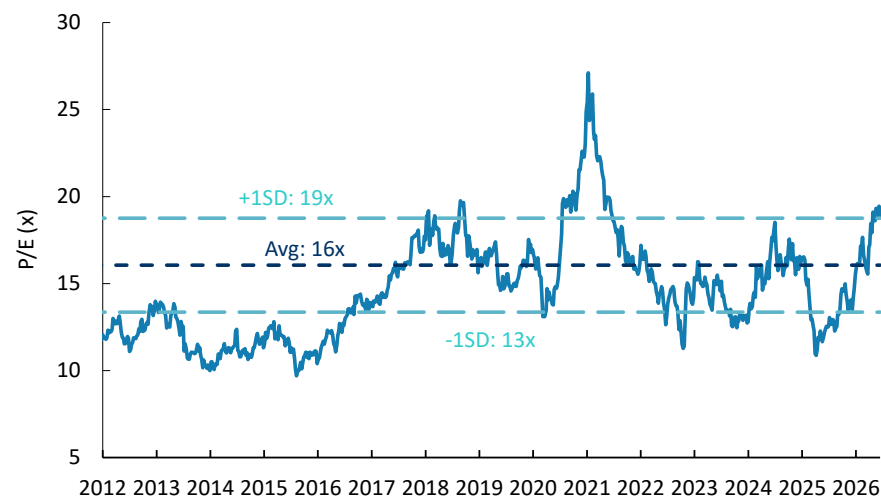
We continue to derive our 12-month price target (base case scenario) using the residual income valuation methodology. All of our key assumptions remain unchanged, including a cost of equity of 9.2% (beta of 1.2, risk premium of 6.0%, risk-free rate of 2.0%), intermediate growth rate of 10.5%, and terminal growth rate of 4%.

Exhibit 22: TSMC: Residual income model

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Total Equity	7,708,211	10,664,359	14,302,169	17,553,385	21,145,978	25,115,794	29,502,440	34,349,684	39,705,889	45,624,495	52,164,555	59,391,321
Net Profit	2,789,152	3,708,187	4,597,307	5,080,025	5,613,427	6,202,837	6,854,135	7,573,819	8,369,070	9,247,822	10,218,844	11,291,822
ROAE	42.4%	40.4%	36.8%	31.9%	29.0%	26.8%	25.1%	23.7%	22.6%	21.7%	20.9%	20.2%
Residual Income	1,810,763	2,402,384	2,946,324	3,245,752	3,477,402	3,725,129	3,992,994	4,284,639	4,603,591	4,953,442	5,337,961	5,761,181
Spread	33.2%	31.2%	27.6%	22.7%	19.8%	17.6%	15.9%	14.5%	13.4%	12.5%	11.7%	11.0%
Ending Equity Capital	7,708,211											
PV of Forecast Period	23,410,607											
PV of Continuing Value	43,761,530											
Equity Value	74,880,348											
No. of Shares	25,930											
Projected Price (NT\$)	2,888											

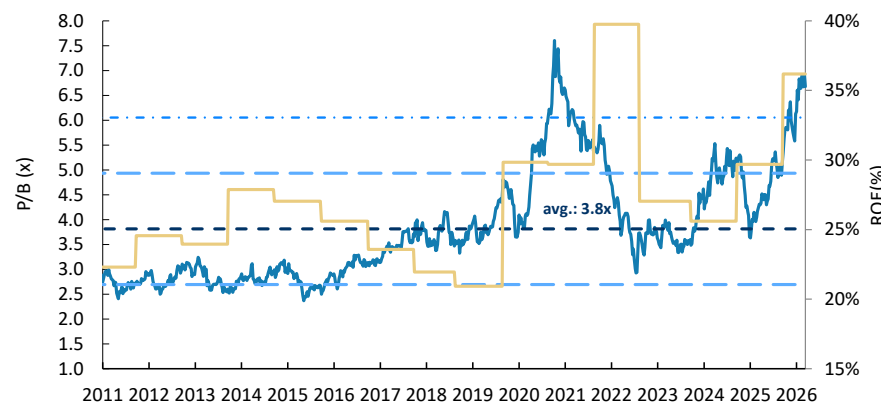
Source: Company data, Morgan Stanley Research (e) estimates

Exhibit 23: TSMC's one-year forward P/E: valuation does not appear stretched as a key AI semi enabler



Source: Company data, FactSet, Morgan Stanley Research

Exhibit 24: TSMC – P/B vs. ROE



Source: Company data, Refinitiv, Morgan Stanley Research

Exhibit 25: TSMC: Quarterly financials

(NT\$ mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26e	3Q26e	4Q26e	2023	2024	2025	2026e	2027e	2028e
Total Revenues	839,254	933,792	989,918	1,046,090	1,134,103	1,266,623	1,435,872	1,524,342	2,161,736	2,894,308	3,809,054	5,360,940	7,132,285	8,787,896
Sequential Change	-3.4%	11.3%	6.0%	5.7%	8.4%	11.7%	13.4%	6.2%						
Change vs Year Ago	41.6%	38.6%	30.3%	20.5%	35.1%	35.6%	45.0%	45.7%	-4.5%	33.9%	31.6%	40.7%	33.0%	23.2%
Cost of Sales	(345,859)	(386,423)	(401,375)	(394,103)	(394,103)	(412,358)	(466,301)	(489,442)	(986,625)	(1,269,954)	(1,527,760)	(1,762,204)	(2,281,067)	(2,764,094)
Percent of Revenues	41.2%	41.4%	40.5%	37.7%	34.8%	32.6%	32.5%	32.1%	45.6%	43.9%	40.1%	32.9%	32.0%	31.5%
Gross Profit	493,395	547,369	588,543	651,987	751,295	854,265	969,571	1,034,900	1,175,111	1,624,354	2,281,295	3,598,737	4,851,218	6,023,802
Gross Margin	58.8%	58.6%	59.5%	62.3%	66.2%	67.4%	67.5%	67.9%	54.4%	56.1%	59.9%	67.1%	68.0%	68.5%
Total Opex	(86,314)	(83,946)	(87,858)	(87,084)	(92,329)	(96,667)	(104,250)	(109,122)	(253,645)	(302,301)	(345,202)	(402,369)	(567,502)	(667,637)
Percent of Revenues	10.3%	9.0%	8.9%	8.3%	8.1%	7.6%	7.3%	7.2%	11.7%	10.4%	9.1%	7.5%	8.0%	7.6%
R&D	(56,547)	(61,280)	(63,742)	(64,858)	(67,757)	(69,857)	(73,857)	(76,857)	(182,370)	(204,182)	(246,427)	(288,327)	(356,300)	(404,000)
Percent of Revenues	6.7%	6.6%	6.4%	6.2%	6.0%	5.5%	5.1%	5.0%	8.4%	7.1%	6.5%	5.4%	5.0%	4.6%
SG&A	(29,767)	(22,666)	(24,116)	(22,227)	(24,573)	(26,811)	(30,393)	(32,266)	(71,275)	(98,119)	(98,775)	(114,042)	(211,202)	(263,637)
Sequential Change	1.1%	-23.9%	6.4%	-7.8%	10.6%	9.1%	13.4%	6.2%						
Change vs Year Ago	53.6%	-3.6%	-6.5%	-24.5%	-17.4%	18.3%	26.0%	45.2%						
Operating Income	407,081	463,424	500,685	564,902	658,966	757,598	865,321	925,777	921,466	1,322,053	1,936,092	3,196,368	4,283,717	5,356,165
Percent of Revenues	48.5%	49.6%	50.6%	54.0%	58.1%	59.8%	60.3%	60.7%	42.6%	45.7%	50.8%	59.6%	60.1%	60.9%
Non-operating Income(Loss)	23,815	29,612	24,684	27,461	28,834	25,862	25,862	25,862	57,706	83,786	105,571	106,420	103,449	99,449
Profit Before Taxes	430,895	493,035	525,369	592,363	687,800	783,460	891,184	951,640	979,171	1,405,839	2,041,663	3,302,788	4,387,166	5,455,614
Percent of Revenues	51.3%	52.8%	53.1%	56.6%	60.6%	61.9%	62.1%	62.4%	45.3%	48.6%	53.6%	61.6%	61.5%	62.1%
Taxes	(70,163)	(95,542)	(73,614)	(86,948)	(114,998)	(133,188)	(133,678)	(142,746)	(141,404)	(233,407)	(326,266)	(524,610)	(678,978)	(858,307)
Tax Rate	16.3%	19.4%	14.0%	14.7%	16.7%	17.0%	15.0%	15.0%	14.4%	16.6%	16.0%	15.9%	15.5%	15.7%
Net Income, Cont Ops	360,733	397,493	451,755	505,415	572,801	650,272	757,506	808,894	837,768	1,172,432	1,715,397	2,778,178	3,708,187	4,597,307
Minority Interest	831	780	546	329	(322)	0	0	0	730	836	2,486	(322)	0	0
Reported Income (TW GAAP)	361,564	398,273	452,301	505,744	572,480	650,272	757,506	808,894	838,498	1,173,268	1,717,883	2,789,152	3,708,187	4,597,307
Percent of Revenues	43.1%	42.7%	45.7%	48.3%	50.5%	51.3%	52.8%	53.1%	38.8%	40.5%	45.1%	52.0%	52.0%	52.3%
Change vs Year Ago	60.3%	60.7%	39.1%	35.0%	58.3%	63.3%	67.5%	59.9%	-17.5%	39.9%	46.4%	62.4%	33.0%	24.0%
Reported EPS (NT\$, TW GAAP)	13.94	15.36	17.44	19.50	22.08	25.08	29.21	31.20	32.34	45.25	66.25	107.56	143.01	177.30
Basic shares (mn units)	25,927	25,928	25,929	25,928	25,930	25,930	25,930	25,930	25,929	25,928	25,928	25,930	25,930	25,930

Source: Company data, Morgan Stanley Research (e) estimates

Risk Reward – TSMC (2330.TW)

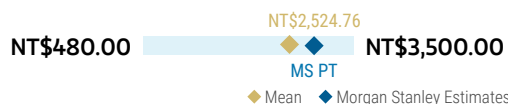
Expect 2026 revenue and capex guidance to be raised

PRICE TARGET NT\$2,888.00

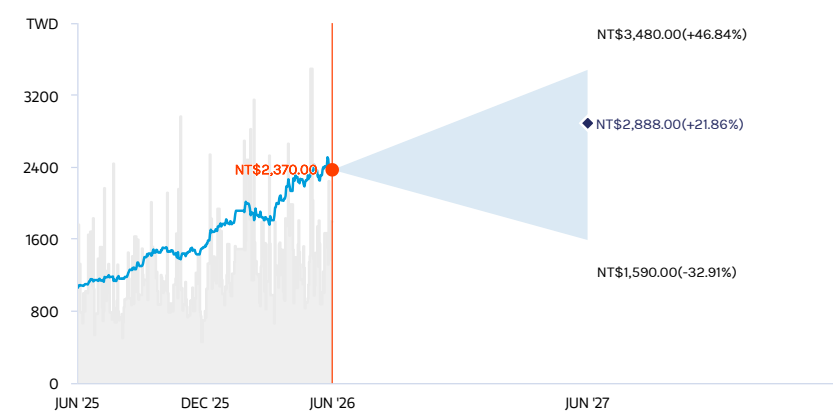
Base case, residual income model. Key assumptions: a cost of equity of 9.2% (beta of 1.2, risk-free rate of 2.0% and risk premium of 6.0%), an intermediate growth rate of 10.5%, and a terminal growth rate of 4.0%.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



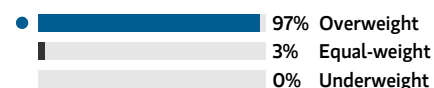
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Reflecting robust AI capex guidance from Meta and Microsoft, TSMC remains our Top Pick.
- Our estimates reflect TSMC's strong profitability and another year of close to 40% Y/Y revenue growth seen for 2026.
- Part of that can be contributed by China's AI GPU market through Nvidia.
- Reflecting increased bargaining power, long-term margin expansion, and sustainable AI semi demand, we expect the stock to re-rate to our implied 2027e target P/E of 20x.

Consensus Rating Distribution



MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
Pricing Power: *Positive*
Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

NT\$3,480.00

24x 2027e EPS

TSMC dominates foundry services: 1) Breakthrough in EUV tech and materials accelerates node migration to 3nm and beyond. 2) Intel outsources its server CPU production to TSMC sooner than expected. 3) Intel or Samsung exits leading-edge foundry business. 4) New tech megatrends such as 6G or AI drive global semi revenue growth and increase demand for leading edge nodes. 5) Cost per transistor decreases further along with node migration.

BASE CASE

NT\$2,888.00

20x 2027e EPS

Leading position in leading-edge logic foundry services with some gross margin expansion: 1) Global semi revenue CAGR is sustained in the high single digits in 2025-28. 2) TSMC continues to lead in market share in 16nm, 7nm, 5nm, 3nm, and 2nm. 3) It continues to observe robust AI-related demand. 4) Cost per transistor does not decrease meaningfully in 3nm and 2nm, while capex per k is more demanding than for 7nm and 5nm.

BEAR CASE

NT\$1,590.00

11x 2027e EPS

TSMC's dominance in foundry business erodes: 1) Global ex-memory semi revenue growth is weaker than expected in 2025-28. 2) Declining trailing-edge market share causes revenue shortfall. 3) Intel's contribution is weaker than expected. Intel and/or Samsung successfully develop leading-edge process technology. 4) Intel's foundry business execution proves successful and weighs on TSMC with order competition. 5) Demand for 2nm is less than expected given high transistor cost for foundry customers.

Risk Reward – TSMC (2330.TW)

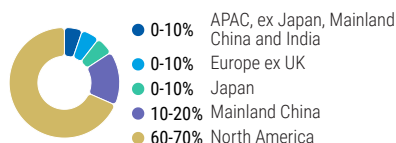
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Revenue from 5nm Geometry (NT\$, mn)	1,179,907	1,282,106	1,118,627	1,111,915
Revenue from 10/7nm Geometry (NT\$, mn)	459,258	514,285	525,849	523,809
Revenue from 16/20nm Geometry (NT\$, mn)	220,027	289,383	318,988	336,404

INVESTMENT DRIVERS

- Moore's Law migration (chip scaling) and alternative technologies
- Capex intensity - cost of building leading-edge foundry capacity
- Bargaining power with key equipment vendors
- Transistor cost for customers
- ROI for leading-edge foundry

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

1/5
MOST 3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- TSMC charges large customers more to keep its gross margin above 56% in the long term.
- AI semi demand grows more significantly than expected, while TSMC maintains high market share in leading-edge foundry business.
- Outsourcing from Intel CPU increases in 2025-27.

RISKS TO DOWNSIDE

- Inventory correction occurs in 2026.
- Demand for leading edge technologies weakens.
- Costs of overseas fabs grow significantly.

OWNERSHIP POSITIONING

Inst. Owners, % Active 75.9%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

Sales / Revenue (NT\$, mn) 5,026,000 5,191,971 5,360,940

EBITDA (NT\$, mn) 3,295,000 3,784,277 3,975,060

Net income (NT\$, mn) 2,369,115 2,558,579 2,777,857

EPS (NT\$) 89.80 98.70 107.56

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Financial summary

Income Statement, 2024-2028e, Year End Dec

(NT\$ mn)	2024	2025	2026e	2027e	2028e
Revenue	2,894,308	3,809,054	5,360,940	7,132,285	8,787,896
YoY Growth	33.9%	31.6%	40.7%	33.0%	23.2%
Gross Profit b/f dep	2,247,086	2,924,670	4,317,109	5,826,339	7,366,380
Less: COGS	(1,269,954)	(1,527,760)	(1,762,204)	(2,281,067)	(2,764,094)
Variable costs	(647,221)	(884,384)	(1,043,831)	(1,305,946)	(1,421,517)
Depreciation & amort	(622,733)	(643,376)	(718,373)	(975,121)	(1,342,578)
Gross profit	1,624,354	2,281,295	3,598,737	4,851,218	6,023,802
% margin	56.1%	59.9%	67.1%	68.0%	68.5%
YoY Growth	38.2%	40.4%	57.7%	34.8%	24.2%
Operating Expenses:	(302,301)	(345,202)	(402,369)	(567,502)	(667,637)
R&D	(204,182)	(246,427)	(288,327)	(356,300)	(404,000)
Sales and Marketing	(13,144)	(16,918)	(20,871)	(35,661)	(43,939)
General and Admin	(84,975)	(81,857)	(93,171)	(175,540)	(219,697)
Operating Profit	1,322,053	1,936,092	3,196,368	4,283,717	5,356,165
% margin	45.7%	50.8%	59.6%	60.1%	60.9%
YoY Growth	43.5%	46.4%	65.1%	34.0%	25.0%
Non-Operating Income	83,786	105,571	106,420	103,449	99,449
Pretax Profit	1,405,839	2,041,663	3,302,788	4,387,166	5,455,614
% margin	48.6%	53.6%	61.6%	61.5%	62.1%
Tax	(233,407)	(326,266)	(524,610)	(678,978)	(858,307)
Reported net Income	1,173,268	1,717,883	2,789,152	3,708,187	4,597,307
Reported EPS (NT\$)	45.25	66.25	107.56	143.01	177.30
EPS for consensus (NT\$)	45.25	66.25	107.56	143.01	177.30

Key Ratios, 2024-2028e

	2024	2025	2026e	2027e	2028e
Return (%)					
ROAA	19%	23%	30%	31%	30%
ROAE	30%	35%	43%	41%	37%
OP. ATO	0.7x	0.7x	0.8x	1.0x	0.9x
Gearing (x)					
Net Debt/ Equity	-0.33x	-0.38x	-0.43x	-0.44x	-0.51x
Current Ratio	2.4x	2.6x	3.1x	4.0x	5.4x
Quick Ratio	1.9x	2.1x	2.5x	3.4x	4.8x
Operating Cycle					
AR/NR Turnover (days)	29	26	24	25	25
Inventory Turnover (days)	76	68	67	67	67
AP Turnover (days)	19	19	20	21	21
Cash Conversion (days)	87	75	71	71	72

e = Morgan Stanley Research Estimates
Source: Company Data, Morgan Stanley Research

Balance Sheet, 2024-2028e, Year End Dec

(NT\$ mn)	2024	2025	2026e	2027e	2028e
Cash & Equivalent	2,127,627	2,767,856	3,955,283	5,400,591	7,938,665
Marketable Security	294,393	300,738	347,964	347,964	347,964
A/R & N/R	272,088	281,791	432,146	563,084	672,923
Inventories	287,869	288,109	371,283	473,147	561,970
Other Current Ass.	106,376	178,635	207,452	207,452	207,452
Total current assets	3,088,352	3,817,131	5,314,129	6,992,239	9,728,975
Long-term Investment	149,040	172,370	166,567	166,567	166,567
Total fixed assets	3,234,980	3,691,841	4,696,400	6,005,818	6,934,253
Total other assets	219,565	251,682	274,192	274,192	274,192
Total Assets	6,691,938	7,933,024	10,451,287	13,438,815	17,103,986
A/P & N/P	74,227	84,330	114,372	145,751	173,112
Accrued Expenses	0	0	0	0	0
Other Payable	531,377	630,217	754,314	754,314	754,314
Curr. of L-T Debt	59,858	136,926	156,242	156,242	156,242
Other Curr. Liab.	599,064	606,547	703,842	703,842	703,842
Total Current Liab.	1,264,525	1,458,019	1,728,769	1,760,148	1,787,509
L-T Liabilities	926,605	856,228	860,026	860,026	860,026
Total Other L-T Liab	177,233	157,982	154,281	154,281	154,281
Total Liabilities	2,368,362	2,472,229	2,743,077	2,774,455	2,801,817
Common Stocks	259,327	259,325	259,324	259,324	259,324
Preferred Stocks	0	0	0	0	0
Capital Reserve	73,261	73,446	73,666	73,666	73,666
Retained earnings	3,955,957	5,086,825	7,333,792	10,289,941	13,927,751
Treasury Stock	0	0	0	0	0
Minority Equity	35,031	41,199	41,429	41,429	41,429
Total Equity	4,323,576	5,460,795	7,708,211	10,664,359	14,302,169
Total Liab. & Equity	6,691,938	7,933,024	10,451,287	13,438,815	17,103,986

Cash Flow Statement, 2024-2028e, Year End Dec

(NT\$ mn)	2024	2025	2026e	2027e	2028e
Net Income Current	1,173,268	1,717,883	2,789,152	3,708,187	4,597,307
Depreciation	662,797	688,096	778,692	1,026,443	1,413,240
Net Investment Losses (Gains)	8,205	8,083	5,115	0	0
Decrease (Increase) in Working Capital	20,896	(17,144)	(37,121)	(201,423)	(171,301)
Others	(38,988)	(121,942)	(121,402)	0	0
Cash Flow-Operating	1,826,177	2,274,976	3,414,436	4,533,207	5,839,246
(Purchase) of FA	(956,007)	(1,272,411)	(1,705,726)	(2,335,860)	(2,341,675)
Sale of Fix Asset	895	797	1,813	0	0
(Purchase) L-T Inv.	(3,739)	0	0	0	0
Others	94,008	127,220	(7,904)	0	0
Cash Flow-Inv.	(864,843)	(1,144,393)	(1,711,817)	(2,335,860)	(2,341,675)
Inc(Dec)-S-T Debt	0	0	0	0	0
Inc(Dec) L-T Debt	28,601	7,948	1,630	0	0
Dividend Paid	(363,055)	(466,779)	(570,513)	(752,039)	(959,498)
Dir.&Emp.Bonus	0	0	0	0	0
Others	(11,847)	18,486	8,122	0	0
Cash Flow-Financing	(346,301)	(440,345)	(560,761)	(752,039)	(959,498)
Change in Cash	662,199	640,229	1,187,427	1,445,308	2,538,074
Net cash/(debt), b/f	1,465,428	2,127,627	2,767,856	3,955,283	5,400,591
Net cash/(debt), c/f	2,127,627	2,767,856	3,955,283	5,400,591	7,938,665

Disclaimer: This report references U.S. Executive Order 14032 and/or entities or securities that are designated thereunder. U.S. persons may be prohibited from buying certain securities of entities named in this report. Readers are solely responsible for ensuring that their investment activities are carried out in compliance with applicable laws.

Morgan Stanley is acting as exclusive financial advisor to AP Grange Holdings, LLC ("AP Grange") in relation to a definitive agreement with Intel Corporation ("Intel"), for Intel to repurchase the 49% equity interest in the joint venture related to Intel's Fab 34 in Ireland not held by Intel, as announced on April 1, 2026. The transaction is subject to customary closing conditions. AP Grange has agreed to pay fees to Morgan Stanley for its financial advisory services. Please refer to the notes at the end of this report.

Morgan Stanley is acting as financial advisor to Grail, Inc. ("Grail") in connection with the proposed strategic collaboration with Samsung C&T and Samsung Electronics, to bring Grail's Galleri multi-cancer early detection test to key Asian markets, as announced on October 16, 2025. The proposed transaction is subject to final execution of definitive collaboration agreements between the parties, as well as customary closing conditions and regulatory approvals. Please refer to the notes at the end of this report.

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Asia Limited (which accepts the responsibility for its contents) and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents), and/or Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents), and/or Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com which accepts the responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research, and their affiliates (collectively, "Morgan Stanley"). Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Charlie Chan, CFA; Daniel Yen, CFA.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

As of May 29, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: ACM Research Inc, Advanced Micro-Fabrication Equipment Inc, Advanced Wireless Semiconductor Co, Alchip Technologies Ltd, AllRing Tech Co., AP Memory Technology Corp, ASE Technology Holding Co. Ltd., ASMPT Ltd, Aspeed Technology, Cambricon Technology Corporation, Dosilicon Co Ltd, FOCI Fiber Optic Communications Inc, GigaDevice Semiconductor Beijing Inc, Global Unichip Corp, GlobalWafers Co Ltd, Gudeng Precision, Hon Precision, Hua Hong Semiconductor Ltd, King Yuan Electronics Co Ltd, Macronix International Co Ltd, MediaTek, Montage Technology Co Ltd, Nanya Technology Corp., NAURA Technology Group Co Ltd, Nuvoton Technology Corporation, Parade Technologies Ltd, Phison Electronics Corp, Realtek Semiconductor, Shanghai Fudan Microelectronics, Silergy Corp., Silicon Motion, **TSMC**, UMC, Vanguard International Semiconductor, WIN Semiconductors Corp, Winbond Electronics Corp, WinWay Technology Co Ltd, WPG Holdings, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Montage Technology Co Ltd, Powerchip Semiconductor Manufacturing Co.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from ASMPT Ltd, Montage Technology Co Ltd, Powerchip Semiconductor Manufacturing Co.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Advanced Micro-Fabrication Equipment Inc, Alchip Technologies Ltd, AP Memory Technology Corp, ASE Technology Holding Co. Ltd., ASMedia Technology Inc, ASMPT Ltd, Aspeed Technology, Espressif Systems, GigaDevice Semiconductor Beijing Inc, GlobalWafers Co Ltd, Gudeng Precision, Himax Technologies Inc, Hua Hong Semiconductor Ltd, Iluvatar CoreX Semiconductor Co., Ltd., Innoscience, King Yuan Electronics Co Ltd, Macronix International Co Ltd, MediaTek, MetaX Integrated Circuits, Montage Technology Co Ltd, Novatek, Phison Electronics Corp, Powerchip Semiconductor Manufacturing Co, Realtek Semiconductor, Shenzhen Longsys Electronics Co Ltd, Silergy Corp., Silicon Motion, **TSMC**, UMC, Vanguard International Semiconductor, Winbond Electronics Corp, WinWay Technology Co Ltd, WPG Holdings, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from ASE Technology Holding Co. Ltd., King Yuan Electronics Co Ltd, MediaTek, Nanya Technology Corp., Novatek, Nuvoton Technology Corporation, Realtek Semiconductor, Silicon Motion, SMIC, **TSMC**, UMC, Universal Scientific Ind. (Shanghai), Winbond Electronics Corp, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Advanced Micro-Fabrication Equipment Inc, Alchip Technologies Ltd, AP Memory Technology Corp, ASE Technology Holding Co. Ltd., ASMedia Technology Inc, ASMPT Ltd, Aspeed Technology, Espressif Systems, GigaDevice Semiconductor Beijing Inc, GlobalWafers Co Ltd, Gudeng Precision, Himax Technologies Inc, Hua Hong Semiconductor Ltd, Iluvatar CoreX Semiconductor Co., Ltd., Innoscience, King Yuan Electronics Co Ltd, Macronix International Co Ltd, MediaTek, MetaX Integrated Circuits, Montage Technology Co Ltd, Novatek, Phison Electronics Corp, Powerchip Semiconductor Manufacturing Co, Realtek Semiconductor, Shenzhen Longsys Electronics Co Ltd, Silergy Corp., Silicon Motion, **TSMC**, UMC, Vanguard International Semiconductor, Winbond Electronics Corp, WinWay Technology Co Ltd, WPG Holdings, WT Microelectronics Co. Ltd..

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: ASE Technology Holding Co. Ltd., King Yuan Electronics Co Ltd, MediaTek, Montage Technology Co Ltd, Nanya Technology Corp., Novatek, Nuvoton Technology Corporation, Realtek Semiconductor, Silicon Motion, SMIC, **TSMC**, UMC, Universal Scientific Ind. (Shanghai), Winbond Electronics Corp, WT Microelectronics Co. Ltd..

Morgan Stanley & Co. LLC makes a market in the securities of ACM Research Inc, Himax Technologies Inc, Silicon Motion.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of May 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

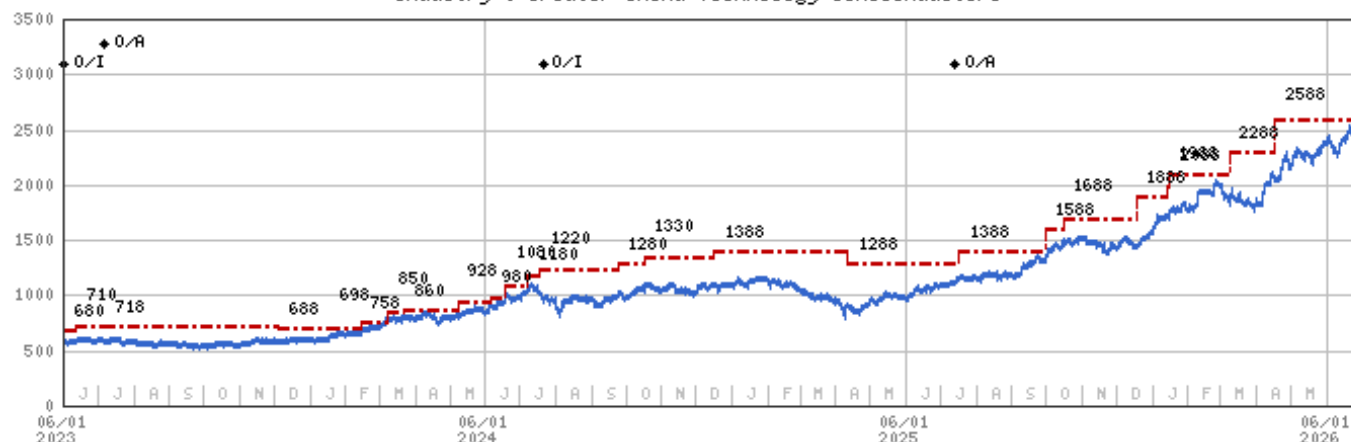
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

TSMC (2330.TW) - As of 06/29/26 GMT in TWD
Industry : Greater China Technology Semiconductors



Stock Rating History: 6/1/21 : O/I; 6/18/21 : E/I; 10/12/21 : E/C; 2/7/22 : O/C; 10/4/22 : O/A; 2/22/23 : O/I; 7/7/23 : O/A; 7/21/24 : O/I; 7/14/25 : O/A

Price Target History: 5/20/21 : 655; 6/18/21 : 580; 1/3/22 : 618; 1/13/22 : 648; 2/7/22 : 780; 9/23/22 : 720; 12/14/22 : 700; 4/20/23 : 680; 6/12/23 : 710; 7/7/23 : 718; 12/4/23 : 688; 1/18/24 : 698; 2/14/24 : 758; 3/8/24 : 850; 3/22/24 : 860; 5/8/24 : 928; 6/6/24 : 980; 6/18/24 : 1080; 7/8/24 : 1180; 7/18/24 : 1220; 9/24/24 : 1280; 10/17/24 : 1330; 12/16/24 : 1388; 4/11/25 : 1288; 7/17/25 : 1388; 9/30/25 : 1588; 10/16/25 : 1688; 12/18/25 : 1888; 1/14/26 : 1988; 1/16/26 : 2088; 3/9/26 : 2288; 4/17/26 : 2588

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to <https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch>.

Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at <http://www.morganstanley.com/matrix>.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at <http://www.morganstanley.com/matrix>.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (<http://www.morganstanley.com/terms.html>). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (<http://www.morganstanley.com/terms.html>). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited. Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V. which is regulated by Comisión Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FCO118); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Canada by Morgan Stanley Canada Limited; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 14-9169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited. The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital

Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

Morgan Stanley Hong Kong Securities Limited is the liquidity provider/market maker for securities of ASMPT Ltd, Hua Hong Semiconductor Ltd listed on the Stock Exchange of Hong Kong Limited. An updated list can be found on HKEx website: <http://www.hkex.com.hk>.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA) or by Morgan Stanley & Co. International plc (ADGM Branch), regulated by the Financial Services Regulatory Authority Abu Dhabi (the FSRA), and is directed at Professional Clients only, as defined by the DFSA or the FSRA, respectively. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria of a Professional Client. A distribution of the different MS Research ratings or recommendations, in percentage terms for Investments in each sector covered, is available upon request from your sales representative.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Indicators and trackers referenced in Morgan Stanley Research may not be used as, or treated as, a benchmark under Regulation EU 2016/1011, or any other similar framework.

The issuers and/or fixed income products recommended or discussed in certain fixed income research reports may not be continuously followed. Accordingly, investors should regard those fixed income research reports as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or individual fixed income products.

Morgan Stanley may hold, from time to time, material financial and commercial interests regarding the company subject to the Research report.

Registration granted by SEBI and certification from the National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/29/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US\$104.50
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb456.69
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT\$142.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT\$3,985.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT\$627.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,482.00
Global Unichip Corp (3443.TW)	O (06/24/2026)	NT\$4,420.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT\$915.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT\$489.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK\$204.20
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK\$695.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT\$308.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb100.80
MediaTek (2454.TW)	O (11/28/2025)	NT\$3,910.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb793.55
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT\$453.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb860.19
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb88.30
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT\$2,340.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb133.60
Silergy Corp. (6415.TW)	U (05/19/2026)	NT\$598.00
SMIC (0981.HK)	O (10/21/2025)	HK\$84.80
TSMC (2330.TW)	O (02/07/2022)	NT\$2,370.00
UMC (2303.TW)	O (05/19/2026)	NT\$164.00
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT\$208.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT\$412.00

Daisy Dai, CFA

ASMP T Ltd (0522.HK)	O (07/24/2025)	HK\$217.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb92.47
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT\$180.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb114.26
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb52.59
Innoscence (2577.HK)	E (10/13/2025)	HK\$63.90
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb103.25
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK\$30.20
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb175.28
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb139.04
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb85.35
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb30.81
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb149.95

Daniel Yen, CFA

AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT\$980.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT\$1,475.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT\$15,210.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT\$113.50
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb115.89
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb840.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT\$158.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK\$447.60
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb296.06
Novatek (3034.TW)	U (02/04/2026)	NT\$523.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT\$170.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT\$631.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT\$78.90
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT\$783.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb58.19
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT\$203.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT\$104.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT\$209.00

Duan Liu

Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb193.30
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb723.10

Tiffany Yeh

AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT\$980.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT\$567.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US\$14.39
Hon Precision (7769.TW)	O (04/17/2026)	NT\$6,395.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT\$6,060.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US\$305.28
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT\$8,015.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.