15 Oct 2026 06:58:51 ET | 19 pages

TSMC (2330.TW)

Another Beat, Solid Visibility Ahead

CITI'S TAKE

TSMC again reported an upbeat 3Q26 earnings of NT$763bn (up 69% YoY and 8% QoQ) with GM/OPM at 66.4%/58.7% beating its guidance and Street's estimate. Despite rising concern on AI investment cycle peaking out, TSMC is confident of its demand outlook in advanced node thanks to its early engagement with CSPs and key customers for their longer-term capacity build-up plan. TSMC also raised its 2026 fully year revenue YoY growth guidance to +44% (vs previous guidance of over 40% on USD basis, vs our previous estimate of 46% in TWD). The management reaffirms that AI demand is tremendous, and we expect its AI revenue to double next year.

Robust AI demand and capex cycle go higher into next few years — Management described AI-related demand as exceptionally strong, supported by accelerators, networking chips, and rising demand for CPUs associated with agentic AI. While there are some concerns on AI expansion slowing down, TSMC's capacity planning has considered customer forecasts, data-center construction, power availability, and other supply-chain constraints. Management sees demand still much stronger than supply and is working to close the gap, while emphasizing disciplined planning to limit the risk of overbuilding. TSMC reiterated its 2026 capital expenditure budget of US$60–64bn and expects investment from 2026 to 2028 will be significantly higher than in the previous cycles, reflecting strong multi-year customer demand. TSMC expects revenue growth to outpace capital expenditure growth over time and remains committed to steadily increasing annual and quarterly cash dividends.

GM stays resilient despite rising N2 and overseas dilution — Despite increasing N2 contribution and overseas expansion which diluted its GM, TSMC's 2H GM outlook remains resilient at 65-67% thanks to its strong productivity gains and capacity optimization. TSMC Arizona's second fab for N3 is targeting production in 3Q27, ahead of its previous schedule; it also considers potential additional capacity in Texas, and Japan's second fab scheduled for 2028. For advanced packaging, TSMC said CoWoS remains the leading customer choice, and it is developing 9x and larger reticle and believes it is the best solution to enable its customers' leading edge AI chip design. We would expect TSMC's CoWoS technology will continue to be the mainstream platform for most of the AI chips.

Reiterate Buy on solid fundamentals — Considering TSMC's robust demand outlook and visibility, compelling valuation and strong earnings growth, we see TSMC less vulnerable to recent macro concerns. Reiterate Buy.

Buy

Catalyst Watch: Upside, expires 06-JAN-27

Price (15 Oct 26 13:30)	NT$2,440.00
Target price	NT$4,000.00
Expected share price return	63.9%
Expected dividend yield	2.1%
Expected total return	66.0%
Market Cap	NT$63,274,983M US$1,965,916M

Price Performance
(RIC: 2330.TW, BB: 2330 TT)



Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	1,173,268	45.24	39.9	53.9	14.8	30.3	0.6
2025A	1,717,883	66.24	46.4	36.8	11.7	35.4	0.7
2026E	2,899,686	111.81	68.8	21.8	8.2	44.2	1.0
2027E	4,119,060	158.83	42.1	15.4	6.0	45.3	2.1
2028E	5,618,176	216.64	36.4	11.3	4.4	45.2	2.8

Source: Powered by dataCentral

Laura (Chia Yi) Chen [AC]
+886-2-8726-9090
laura.cy.chen@citi.com

Jack Chen
+886-2-8726-9091
jack1.chen@citi.com

Nicholas Lai
+886-2-8726-9093
nicholas.lai@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

2330.TW: Fiscal year end 31-Dec

Price: NT$2,440.00; TP: NT$4,000.00; Market Cap: NT$63,274,983m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	2,894,308	3,809,054	5,622,714	8,053,399	10,884,663
Cost of sales	-1,269,954	-1,527,760	-1,880,216	-2,653,227	-3,510,155
Gross profit	1,624,354	2,281,294	3,742,498	5,400,172	7,374,508
Gross Margin (%)	56.1	59.9	66.6	67.1	67.8
EBITDA (Adj)	**1,984,850**	**2,624,188**	**4,159,764**	**6,002,826**	**8,076,344**
EBITDA Margin (Adj) (%)	68.6	68.9	74.0	74.5	74.2
Depreciation	-662,797	-688,096	-865,776	-1,280,606	-1,627,793
Amortisation	0	0	0	0	0
EBIT (Adj)	**1,322,053**	**1,936,092**	**3,293,988**	**4,722,220**	**6,448,551**
EBIT Margin (Adj) (%)	45.7	50.8	58.6	58.6	59.2
Net interest	67,781	86,206	108,579	199,774	286,793
Associates	828	2,546	66,839	2,000	2,000
Non-Op/Except/Other Adj	15,176	16,819	25,412	40,267	54,423
Pre-tax profit	**1,405,839**	**2,041,663**	**3,494,818**	**4,964,261**	**6,791,767**
Tax	-233,407	-326,266	-594,049	-843,924	-1,171,850
Extraord./Min.Int./Pref.div.	836	2,486	-1,083	-1,277	-1,741
Reported net profit	**1,173,268**	**1,717,883**	**2,899,686**	**4,119,060**	**5,618,176**
Net Margin (%)	40.5	45.1	51.6	51.1	51.6
Core NPAT	1,173,268	1,717,883	2,899,686	4,119,060	5,618,176

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	45.24	66.24	111.81	158.83	216.64
Core EPS ($)	45.24	66.24	111.81	158.83	216.64
DPS ($)	14.00	18.00	25.00	50.78	68.09
CFPS ($)	73.46	93.95	148.49	186.40	277.22
FCFPS ($)	36.60	44.88	76.77	86.53	166.16
BVPS ($)	165.37	208.98	296.54	404.59	553.15
Wtd avg ord shares (m)	25,934	25,933	25,933	25,933	25,933
Wtd avg diluted shares (m)	25,934	25,933	25,933	25,933	25,933

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	33.9	31.6	47.6	43.2	35.2
EBIT (Adj) (%)	43.5	46.4	70.1	43.4	36.6
Core NPAT (%)	39.9	46.4	68.8	42.1	36.4
Core EPS (%)	39.9	46.4	68.8	42.1	36.4

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	2,127,627	2,767,856	4,040,845	5,154,317	7,394,404
Accounts receivables	272,088	281,791	661,255	810,176	1,097,648
Inventory	287,869	288,109	485,942	595,039	802,916
Net fixed & other tangibles	3,235,771	3,691,841	4,762,979	5,945,342	7,556,719
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	769,374	903,426	1,330,145	1,484,221	1,832,809
Total assets	**6,692,729**	**7,933,024**	**11,281,167**	**13,989,095**	**18,684,496**
Accounts payable	74,227	84,330	181,655	203,053	288,979
Short-term debt	59,858	136,926	180,792	245,237	306,748
Long-term debt	958,429	896,062	864,264	864,264	864,264
Provisions & other liab	1,275,849	1,354,911	2,322,947	2,144,037	2,841,228
Total liabilities	**2,368,362**	**2,472,229**	**3,549,658**	**3,456,592**	**4,301,219**
Shareholders' equity	4,288,545	5,419,596	7,690,099	10,492,370	14,344,885
Minority interests	35,031	41,199	41,410	40,133	38,392
Total equity	**4,323,576**	**5,460,795**	**7,731,509**	**10,532,503**	**14,383,277**
Net debt (Adj)	**-1,109,340**	**-1,734,869**	**-2,995,790**	**-4,044,816**	**-6,223,392**
Net debt to equity (Adj) (%)	-25.7	-31.8	-38.7	-38.4	-43.3

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	53.9	36.8	21.8	15.4	11.3
PB (x)	14.8	11.7	8.2	6.0	4.4
EV/EBITDA (x)	31.3	23.4	14.5	9.9	7.1
FCF yield (%)	1.5	1.8	3.1	3.5	6.8
Dividend yield (%)	0.6	0.7	1.0	2.1	2.8
Payout ratio (%)	31	27	22	32	31
ROE (%)	30.3	35.4	44.2	45.3	45.2

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	1,984,850	2,624,188	4,159,764	6,002,826	8,076,344
Working capital	68,257	27,877	85,357	-565,606	-56,820
Other	-147,949	-215,723	-394,302	-603,160	-830,375
Operating cashflow	**1,905,157**	**2,436,342**	**3,850,818**	**4,834,061**	**7,189,149**
Capex	-956,007	-1,272,411	-1,859,971	-2,590,000	-2,880,000
Net acq/disposals	74,369	122,881	-21,575	379,152	-37,611
Other	0	0	0	0	0
Investing cashflow	**-881,638**	**-1,149,530**	**-1,881,545**	**-2,210,848**	**-2,917,611**
Dividends paid	-363,055	-466,779	-648,322	-1,316,789	-1,765,661
Financing cashflow	**-313,242**	**-590,737**	**-556,977**	**-1,254,897**	**-1,707,632**
Net change in cash	**627,147**	**615,273**	**1,321,367**	**1,277,387**	**2,472,976**
Free cashflow to s/holders	**949,151**	**1,163,931**	**1,990,848**	**2,244,061**	**4,309,149**

For definitions of the items in this table, please click here.

Rather than now slowing down, it's actually getting stronger

TSMC reported an upbeat 3Q26 result with robust 4Q26 outlook. It guided for 4Q26 revenue of US$52.3–54.3 billion, representing about 14% QoQ growth and 58% year-over-year growth at the midpoint (based on FX at NT$31.8 per USD). 4Q26 GM/OPM is expected at 65–67% and 56.5–58.5%. TSMC reiterated its 2026 capex to be US$60–64 billion and said investment from 2026 to 2028 will be significantly higher than in the previous three years, reflecting strong multi-year customer demand, including agentic AI. It is also worth noting that TSMC plans to begin using the High-NA EUV technology around 2030 and develop a 12-inch mask capability by 2031, when it expects the tools to offer sufficient maturity and cost effectiveness. Management said this timing does not undermine its confidence in technology leadership.

Management described AI-related demand as exceptionally strong, supported by accelerators, networking chips, and rising demand for CPUs associated with agentic AI. TSMC's previously guided AI GPU/accelerator CAGR to be mid-to-high 50%, but now sees more upside ahead. Given rising concern on AI expanding peaking out, the management said it is clear that its capacity planning strategy has considered customer forecasts, data-center construction, power availability, and other supply-chain constraints. Management still judges demand to be above available supply and is working to close the gap, while emphasizing disciplined planning to limit the risk of overbuilding.

Figure 1. TSMC – 3Q26 results comparison

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q26 Guidance	3Q26 Citi	Diff.	3Q26 Cons	Diff.	4Q26 Guidance	Citi Prior Est.	Cons Prior Est.
Revenue	1,494,243	1,270,380	18%	US$44.6-45.8bn	1,459,068	2%	1,463,320	2%	US$52.3-54.3bn	1,693,904	1,607,454
Gross profit	992,379	860,311	15%		973,609	2%	972,771	2%		1,140,960	1,062,013
Gross margin	66.4%	67.7%	-1.3 ppt	65-67%	66.7%	-0.3 ppt	66.5%	-0.1 ppt	65-67%	67.4%	66.1%
Op. profit	876,445	766,603	14%		847,558	3%	854,354	3%		996,978	932,497
OP margin	58.7%	60.3%	-1.7 ppt	56-58%	58.1%	+0.6 ppt	58.4%	+0.3 ppt	56.5-58.5%	58.9%	58.0%
Net income	763,064	706,562	8%		732,229	4%	738,565	3%		860,056	804,131
EPS (NT$)	29.42	27.25	8%		28.24	4%	28.38	4%		33.16	31.13

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Source: Citi Research, Bloomberg

Capacity expansion plan and allocation

During the earnings call, TSMC also mentioned that despite the tight capacity supply, customers cannot generally sublet or auction wafer capacity, while there is limited case that collaboration is through mask-license agreements. For the advanced packaging, TSMC has announced its Global Foundries and VIS' agreement on interposer as part of its backend supply strategy, intended to help ensure customers have enough capacity to bring products to market; It also reiterated that TSMC's CoWoS remains as the leading customer's choice and is already in volume production at 5x reticle size, while it is developing 9x and larger solutions and evaluating CoPoS.

Reiterate Buy, best position in AI arena

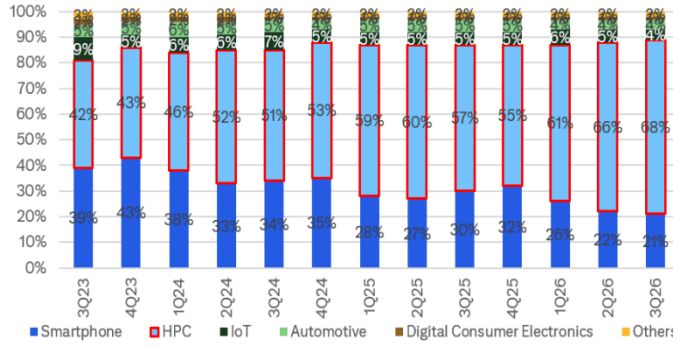
Our earnings projection is largely unchanged for 2027/2028 earnings. While its capex expansion, overseas operation and N2 will likely be a margin dilution factor initially, due to its cross-node leverage, high UTR and yield rate, we believe its GM downside is manageable. Overall, we see strong advanced node demand into next year and the long-term order visibility will be supported for higher capex cycle. We maintain our TP to NT$4,000, based on unchanged 25x of 2027 EPS estimate; reiterate Buy.

Key TSMC earnings call recap

- **4Q26 guidance**
  - Sales: US$52.3-54.3bn (+14% QoQ at the midpoint)
  - GPM: 65-67% (assuming USDTWD=31.8)
  - OPM: 56.5-58.5%
- **2026 full-year & long-term guidance**
  - **Full year sales**: raise 2026 full-year USD-based sales guidance from more than 40% growth to **+44% growth**
  - **Full year capex**: retain its 2026 capex guidance at **US$60-64bn** (70-80% advanced process, 10% specialty, 10-20% for advanced packaging, testing and masks)
  - **GM outlook**
    - 4Q GM to be impacted by N2 and overseas fab ramps, but partially supported by productivity improvement, UTR enhancement and optimizing capacity allocation
    - GM dilution from overseas fab would be c2ppts impact for the full-year 2026; with more new capacity expansion in the US, the margin dilution impact would widen to 3-4ppts in the next few years.
  - **Long-term outlook**
    - Retains **5-year AI sales CAGR** (2024-2029) remains at high-50% or above
- **Capacity planning**
  - TSMC currently has 20 fabs in total. It plans to add 13 fabs in Taiwan and add 5-6 overseas fabs.
  - N2 capacity will double in 2027; it has also started preparing for A14 capacity with volume production starting from 2028.
  - US Arizona fab 2 construction is complete and begin volume production in 3Q27, ahead of schedule.
  - JP fab 2 would produce N3 with mass production from 2028

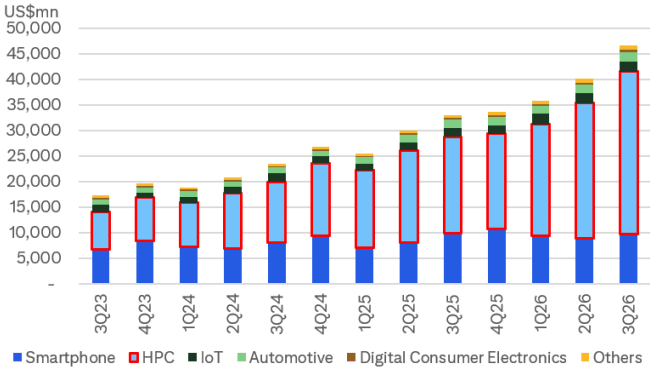
- **3Q26 sales mix by node**
  - 2nm: 8% (vs. 3% in 2Q26)
  - 3nm: 33% (vs. 30% in 2Q26)
  - 5nm: 28% (vs. 33% in 2Q26)
  - 7nm: 10% (vs. 11% in 2Q26)
  - Advanced node (<7nm): 79% (vs. 77% in 2Q26)
- **3Q26 sales by applications**
  - HPC (68% of sales), +22 QoQ
  - Mobile (21%), +10% QoQ
  - IoT (4%), +5% QoQ
  - Auto (4%), +23% QoQ
  - DCE (1%), -12% QoQ

Figure 2. TSMC – Sales Mix by Platform



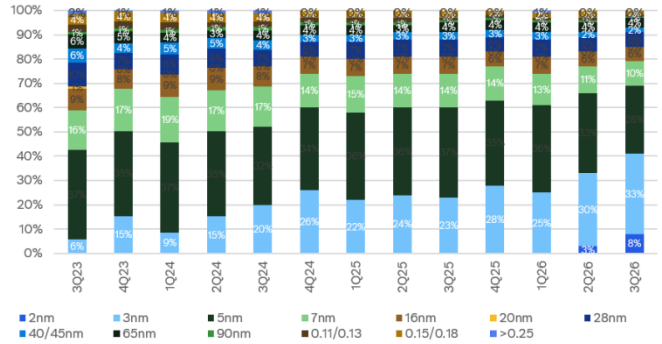
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Figure 3. TSMC – Sales by Platform



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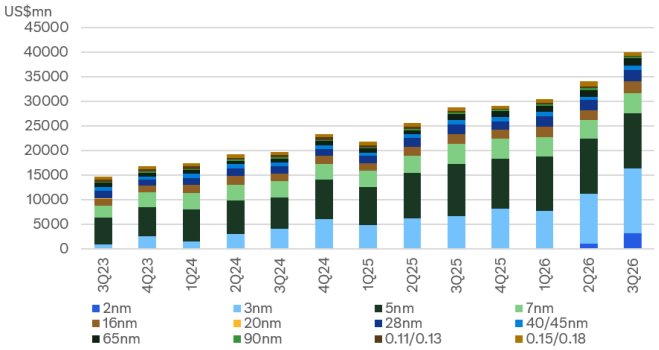
Figure 4. TSMC – Sales Mix by Node



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Source: Citi Research, company data

Figure 5. TSMC – Sales by Node



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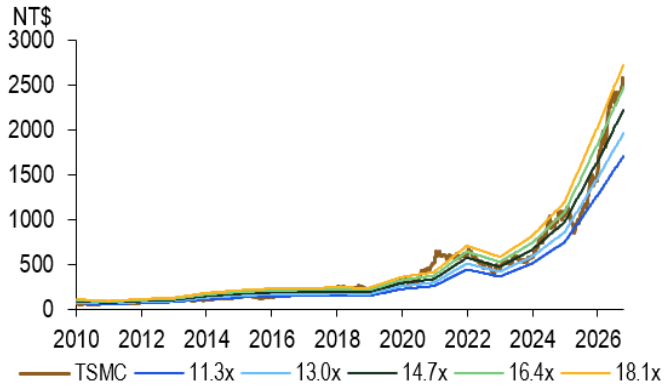
Figure 6. TSMC – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	5,622,714	5,557,456	1.2%	8,053,399	7,904,818	1.9%	10,884,663	10,742,767	1.3%
YoY growth	47.6%	45.9%		43.2%	42.2%		35.2%	35.9%	
Gross profit	3,742,498	3,726,366	0.4%	5,400,172	5,442,042	-0.8%	7,374,508	7,447,097	-1.0%
Opex	448,510	456,070	-1.7%	677,952	672,722	0.8%	925,957	923,911	0.2%
Operating profit	3,293,988	3,270,296	0.7%	4,722,220	4,769,320	-1.0%	6,448,551	6,523,186	-1.1%
Pre-tax profit	3,494,818	3,467,591	0.8%	4,964,261	4,987,800	-0.5%	6,791,767	6,839,874	-0.7%
Net income	2,899,686	2,871,487	1.0%	4,119,060	4,105,294	0.3%	5,618,176	5,628,058	-0.2%
EPS (NT$)	111.81	110.73	1.0%	158.83	158.30	0.3%	216.64	217.02	-0.2%
Gross margin	66.6%	67.1%	-0.5 ppt	67.1%	68.8%	-1.8 ppt	67.8%	69.3%	-1.6 ppt
Opex ratio	8.0%	8.2%	-0.2 ppt	8.4%	8.5%	-0.1 ppt	8.5%	8.6%	-0.1 ppt
Operating margin	58.6%	58.8%	-0.3 ppt	58.6%	60.3%	-1.7 ppt	59.2%	60.7%	-1.5 ppt
Net margin	51.6%	51.7%	-0.1 ppt	51.1%	51.9%	-0.8 ppt	51.6%	52.4%	-0.8 ppt

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Source: Citi Research

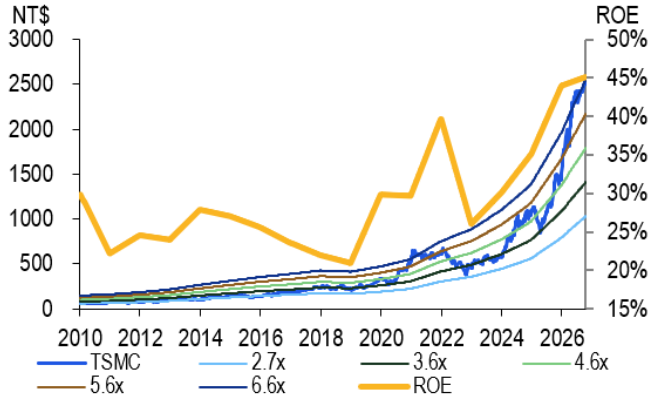
Figure 7. TSMC – Forward P/E band



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Source: Citi Research, company data

Figure 8. TSMC – Forward P/B band & ROE



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Source: Citi Research, company data

Figure 9. TSMC – Forecast Summary

	2025				2026				2027							
Unit: NT$bn	*1Q*	*2Q*	*3Q*	*4Q*	*1Q*	*2Q*	*3Q*	*4QE*	*1QE*	*2QE*	*3QE*	*4QE*	*2025*	*2026E*	*2027E*	*2028E*
Revenue	839.3	933.8	989.9	1,046.1	1,134.1	1,270.4	1,494.2	1,724.0	1,862.0	1,970.1	2,109.1	2,112.2	3,809.1	5,622.7	8,053.4	10,884.7
COGS	-345.9	-386.4	-401.4	-394.1	-382.8	-410.1	-501.9	-585.5	-601.5	-652.2	-704.2	-695.4	-1,527.8	-1,880.2	-2,653.2	-3,510.2
Gross Profit	493.4	547.4	588.5	652.0	751.3	860.3	992.4	1,138.5	1,260.5	1,317.9	1,404.9	1,416.9	2,281.3	3,742.5	5,400.2	7,374.5
Operating Expense	-85.2	-84.5	-87.8	-88.2	-94.0	-99.0	-116.4	-146.5	-154.8	-163.5	-169.5	-190.1	-345.2	-448.5	-678.0	-926.0
SG&A expenses	*-28.6*	*-23.2*	*-24.0*	*-23.3*	*-26.2*	*-25.8*	*-27.5*	*-43.1*	*-43.1*	*-45.3*	*-38.8*	*-52.8*	*-99.2*	*-122.6*	*-180.0*	*-240.6*
R&D expenses	*-56.5*	*-61.3*	*-63.7*	*-64.9*	*-67.8*	*-73.1*	*-89.0*	*-103.4*	*-111.7*	*-118.2*	*-130.8*	*-137.3*	*-246.4*	*-333.3*	*-498.0*	*-685.4*
EBIT	407.1	463.4	500.7	564.9	659.0	766.6	876.4	992.0	1,105.7	1,154.4	1,235.4	1,226.8	1,936.1	3,294.0	4,722.2	6,448.6
Net Interest Income	19.8	20.3	21.3	24.8	23.5	24.5	28.1	32.5	47.2	45.4	50.5	56.7	86.2	108.6	199.8	286.8
Net Other Income	4.0	9.4	3.4	2.6	5.3	71.3	6.5	9.1	9.8	10.4	11.0	11.1	19.4	92.3	42.3	56.4
Pre Tax Profit	430.9	493.0	525.4	592.4	687.8	862.4	911.0	1,033.5	1,162.7	1,210.1	1,296.9	1,294.6	2,041.7	3,494.8	4,964.3	6,791.8
Tax Expense/(Credit)	70.2	95.5	73.6	86.9	115.0	155.6	147.7	175.7	197.7	205.7	220.5	220.1	-326.3	-594.0	-843.9	-1,171.8
Net Profit	361.6	398.3	452.3	505.7	572.5	706.6	763.1	857.6	964.8	1,004.0	1,076.1	1,074.1	1,717.9	2,899.7	4,119.1	5,618.2
EPS (NT$)	13.94	15.36	17.44	19.50	22.08	27.25	29.42	33.07	37.20	38.72	41.50	41.42	66.24	111.81	158.83	216.64
Margins (%)																
Gross Margin	58.8	58.6	59.5	62.3	66.2	67.7	66.4	66.0	67.7	66.9	66.6	67.1	59.9	66.6	67.1	67.8
Operating Margin	48.5	49.6	50.6	54.0	58.1	60.3	58.7	57.5	59.4	58.6	58.6	58.1	50.8	58.6	58.6	59.2
Net Margin	43.1	42.7	45.7	48.3	50.5	55.6	51.1	49.7	51.8	51.0	51.0	50.9	45.1	51.6	51.1	51.6
Sequential Growth (%)																
Revenue	-3	11	6	6	8	12	18	15	8	6	7	0	32	48	43	35
Gross Profit	-4	11	8	11	15	15	15	15	11	5	7	1	40	64	44	37
EBIT	-4	14	8	13	17	16	14	13	11	4	7	-1	46	70	43	37
Net Profit	-4	10	14	12	13	23	8	12	12	4	7	0	46	69	42	36
EPS	-4	10	14	12	13	23	8	12	12	4	7	0	46	69	42	36

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Source: Citi Research, company data

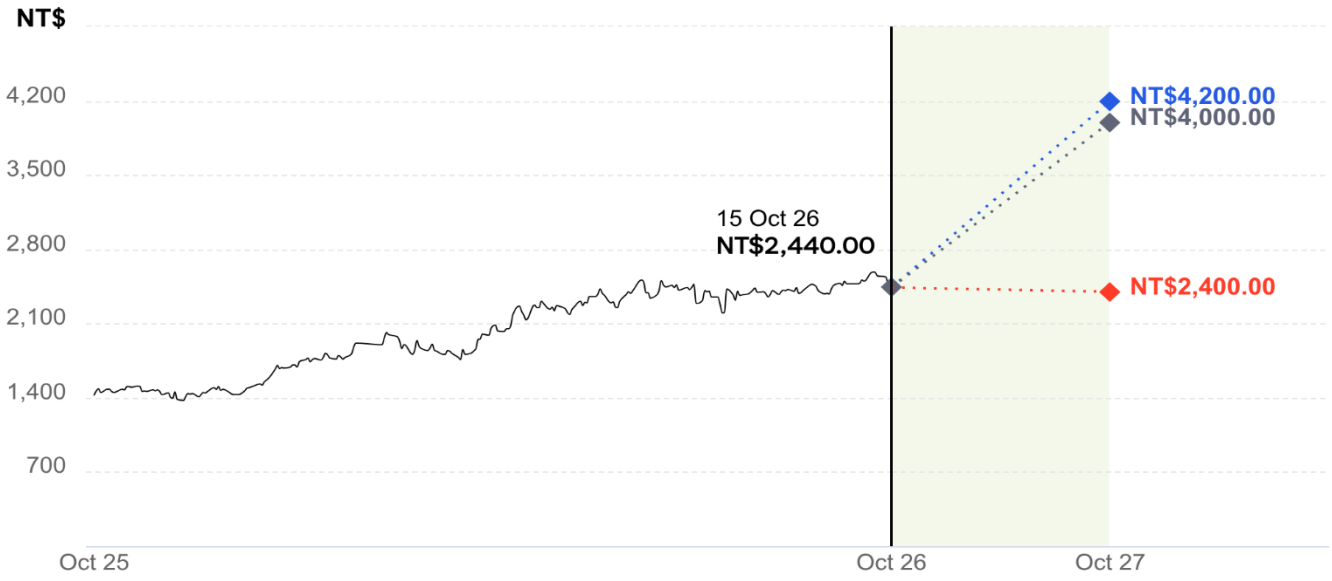
Catalyst Watch on TSMC (2330.TW)

Direction:	**Upside**
Duration:	Within 90 Days (expires 06 Jan 2027)
Date Added:	07 Oct 2026
Catalyst:	Thematic driven

TSMC will host 3Q26 earnings call on Oct 15. We expect TSMC to beat its recently raised guidance once again. Upbeat guidance, robust demand for advanced nodes into next year, and a higher capex cycle should provide further upside potential for the share price in the coming months.

Bull/Bear: TSMC (2330.TW)

NT$ 4,200.00	NT$ 4,000.00	NT$ 2,400.00
▲72% Upside	▲64% Upside	▼1.6% Downside



Spread 74pp
Current Price and expected returns (upside/downside) as of 15 Oct 2026

BULL Assumptions

- Higher-than-expected utilization
- Stronger-than-expected margin expansion
- Bull case valuation based on the stock's upcycle PER of 27x
-

BASE Assumptions

- Robust sales CAGR of >40% over 2025-2028E
- GPM expected to remain above 60% level
-

BEAR Assumptions

- Weaker-than-expected HPC demand globally
- Weaker-than-expected margin contraction
- Bear case valuation based on 15x PER
-

TSMC

Company description

TSMC is the founder and leader of the dedicated IC foundry segment. The company has built its reputation by offering advanced and "more-than-Moore" wafer production processes and industry-leading manufacturing efficiency. From its inception in 1987, TSMC has consistently offered the foundry segment's leading technologies and TSMC-compatible design services.

Investment strategy

We rate TSMC shares as Buy. We expect TSMC to deliver sales growth of >40% in recent years thanks to strong growth from HPC/AI as well as stable demand growth from smartphone, IoT, and automotive on tech migration and a shortened replacment cycle. CPU outsourcing to TSMC offers further growth potential. A rising cash dividend should also support the share price. While TSMC has been increasing its capex meaningfully since 2009, its cost structure remaisn competitive through continuous product mix improvements, efficiency enhancements, and cost reductions.

Valuation

Our target price for TSMC shares of NT$4,000 is based on 25x our 2027E EPS, higher than its three-year average forward PER, versus global peers' average of 16-25x. We believe our target PER is justified by TSMC's leading position in advanced process node and robust AI demand growth outlook. Given its continuing leadership in the semiconductor foundry industry, we believe TSMC's stable order visibility and earnings outlook make it less vulnerable to a potential global economic downturn than some of its peers. Our target price equates to 2026E/27E P/E of ~36x/25x and 2026E/27E P/B of ~13x/10x.

Risks

Key downside risks that could impede the shares from achieving our target price include: 1) weakness in the global semiconductor market; 2) larger-than-expected margin contractions due to depreciation cost increases and strong NTD; 3) competitors entering the foundry business; 4) longer-than-expected digestion of inventory in the supply chain; and 5) a slowdown in demand either due to a global economic downturn or a global trade disruption triggered by tariffs.

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Appendix A-1

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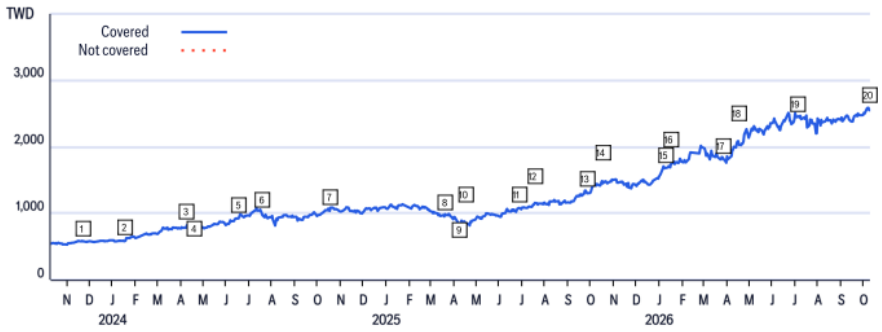
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IMPORTANT DISCLOSURES

TSMC (2330.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



	Date	Rating	Target Price	Closing Price
1	22-Nov-23 00:43:24	1	*720.00	577.00
2	18-Jan-24 10:40:18	1	*740.00	588.00
3	09-Apr-24 10:09:45	1	*950.00	819.00
4	18-Apr-24 09:00:06	1	*1,030.00	804.00
5	17-Jun-24 04:51:05	1	*1,150.00	921.00
6	18-Jul-24 08:21:47	1	*1,500.00	1,005.00
7	17-Oct-24 09:15:17	1	*1,540.00	1,035.00

	Date	Rating	Target Price	Closing Price
8	21-Mar-25 15:53:47	1	*1,400.00	972.00
9	09-Apr-25 07:55:10	1	*1,050.00	785.00
10	17-Apr-25 10:33:27	1	*1,100.00	847.00
11	26-Jun-25 02:57:46	1	*1,280.00	1,075.00
12	17-Jul-25 09:46:31	1	*1,400.00	1,130.00
13	25-Sep-25 09:04:47	1	*1,600.00	1,320.00
14	16-Oct-25 10:32:46	1	*1,800.00	1,485.00

	Date	Rating	Target Price	Closing Price
15	09-Jan-26 04:15:15	1	*2,450.00	1,680.00
16	15-Jan-26 10:05:29	1	*2,600.00	1,690.00
17	27-Mar-26 10:38:33	1	*2,800.00	1,820.00
18	16-Apr-26 08:25:24	1	*2,875.00	2,085.00
19	03-Jul-26 11:05:54	1	*3,800.00	2,445.00
20	07-Oct-26 06:16:47	1	*4,000.00	2,585.00

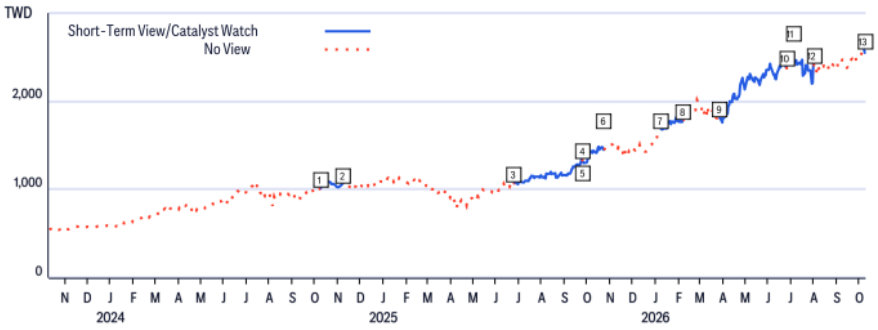
*Indicates Change

Rating/target price changes above reflect Eastern Time

TSMC (2330.TW)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	08-Oct-24 01:00:00	Add CW	Upside	30 Days	1,010.00
2	07-Nov-24 19:58:59	Remove CW	Upside	30 Days	1,065.00
3	25-Jun-25 22:57:46	Add STV	Upside	90 Days	1,070.00
4	24-Sep-25 21:58:41	Remove STV	Upside	90 Days	1,340.00
5	25-Sep-25 05:04:47	Add CW	Upside	30 Days	1,320.00
6	24-Oct-25 14:20:26	Remove CW	Upside	30 Days	1,450.00
7	08-Jan-26 23:15:15	Add CW	Upside	30 Days	1,685.00
8	08-Feb-26 19:44:43	Remove CW	Upside	30 Days	1,780.00
9	27-Mar-26 06:38:33	Add STV	Upside	90 Days	1,820.00
10	25-Jun-26 21:54:39	Remove STV	Upside	90 Days	2,390.00
11	03-Jul-26 07:05:54	Add CW	Upside	30 Days	2,445.00
12	02-Aug-26 21:35:45	Remove CW	Upside	30 Days	2,425.00
13	07-Oct-26 02:16:47	Add CW	Upside	90 Days	2,585.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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