TSMC (2330.TW)

Accelerating capacity build to secure a stronger growth trajectory; reiterate Buy with TP up to NT$3,000

2330.TW	12m Price Target: **NT$3,000.00**	Price: **NT$2,465.00**	Upside: **21.7%**
TSM	12m Price Target: **$600.00**	Price: **$444.23**	Upside: **35.1%**

TSMC will host its 2Q26 analyst meeting on 16 July 2026. We continue to view AI/HPC demand as a multi-year structural growth engine for TSMC. Over the past quarter, we see even stronger momentum for 2027 especially from AI accelerators and server CPUs, with demand continuing to run well ahead of supply across both advanced nodes and advanced packaging. Against this backdrop, we expect TSMC to further accelerate its capacity build and capex, while ongoing productivity gains and strategic pricing drive a structurally higher GM trajectory into 2027 and beyond.

Accelerating capacity buildout across both front/back-end
We now expect **N3/N2 wafer-out capacity to reach 200kwpm/140kwpm by end-2027E** (vs. 190kwpm/130kwpm prior), as we see stronger demand from customers especially for AI/HPC applications. On the back-end, we also raise our **2027E CoWoS (incl. WMCM) capacity to 280kwpm** (vs. 250kwpm prior). As a result, we lift our **2027E capex to US$78bn** (vs. US$70bn prior).

Further GM upside ahead
In terms of profitability, we also expect to see a better GM outlook for TSMC. We now model its **GM to reach 66.9%/66.8%/67.3%** (vs. 64.9%/64.7%/66.5% previously) **in 2026-28E**, supported by better pricing, more favorable product mix, a sustained high level of loading, and continued productivity improvement - which are expected to largely offset the overseas-fab GM dilution, with the impact likely to come in milder than expected.

Overall, we now expect TSMC's **2026-2028E revenue (in USD terms) to grow 39%/32%/28% YoY** (vs. 38%/30%/31% YoY previously). On an unchanged target P/E of 22x applied to our 2027E EPS, we **raise our 12m TP to NT$3,000 (from NT$2,750)**. With 22% of implied upside, we reiterate our Buy rating on TSMC.

BUY

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Key Data

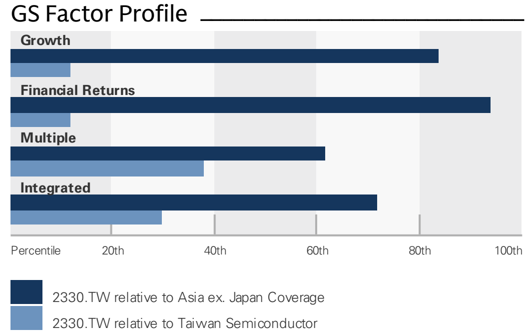
Market cap: NT$63.9tr / $2.0tr
Enterprise value: NT$61.2tr / $1.9tr
3m ADTV: NT$87.1bn / $2.8bn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**3,809,054.3**	**5,385,597.1**	**7,132,115.4**	**9,135,711.6**
Revenue (NT$ mn) Old	3,809,054.3	5,254,033.6	6,815,428.5	8,902,725.9
EBITDA (NT$ mn)	2,624,188.0	3,879,063.9	5,185,333.2	6,692,134.6
EPS (NT$) New	**66.26**	**102.99**	**136.34**	**175.24**
EPS (NT$) Old	66.26	96.82	125.00	168.07
P/E (X)	17.6	23.9	18.1	14.1
P/B (X)	5.6	8.5	6.2	4.6
Dividend yield (%)	1.9	1.2	1.3	1.5
CROCI (%)	24.3	32.1	36.3	39.5

	3/26	6/26E	9/26E	12/26E
EPS (NT$)	22.08	24.34	27.84	28.74

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

TSMC (2330.TW)

Rating since May 7, 2019

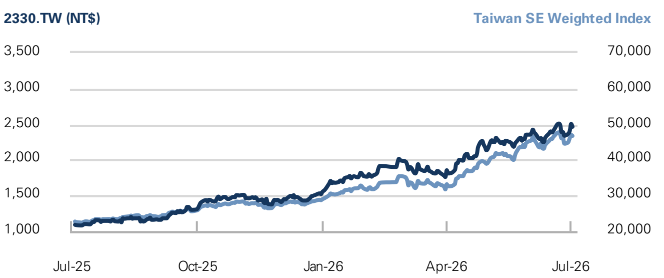
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	17.6	23.9	18.1	14.1
P/B (X)	5.6	8.5	6.2	4.6
FCF yield (%)	3.3	2.3	3.5	5.5
EV/EBITDAR (X)	10.8	15.8	11.5	8.5
EV/EBITDA (excl. leases) (X)	10.8	15.8	11.5	8.5
CROCI (%)	24.3	32.1	36.3	39.5
ROE (%)	35.4	41.4	39.8	37.6
Net debt/equity (%)	(34.3)	(36.7)	(40.8)	(49.1)
Net debt/equity (excl. leases) (%)	(34.3)	(36.7)	(40.8)	(49.1)
Interest cover (X)	99.1	152.6	311.7	821.0
Days inventory outst, sales	27.6	20.9	20.0	19.3
Receivable days	26.6	20.5	16.9	13.7
Days payable outstanding	157.7	146.3	134.2	149.7
DuPont ROE (%)	31.5	35.4	34.3	32.5
Turnover (X)	0.5	0.5	0.6	0.6
Leverage (X)	1.5	1.3	1.2	1.2
Gross cash invested (ex cash) (NT$)	9,199,168.9	11,084,101.3	13,382,866.2	15,656,627.3
Average capital employed (NT$)	3,371,689.3	4,181,830.6	5,434,062.4	6,597,064.1
BVPS (NT$)	208.99	289.08	395.42	536.66

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	31.6	41.4	32.4	28.1
EBITDA growth	32.2	47.8	33.7	29.1
EPS growth	46.4	55.4	32.4	28.5
DPS growth	29.4	31.8	13.8	12.1
EBIT margin	50.8	58.5	59.0	59.4
EBITDA margin	68.9	72.0	72.7	73.3
Net income margin	45.1	49.6	49.6	49.7

Price Performance



	3m	6m	12m
Absolute	36.2%	55.5%	127.2%
Rel. to the Taiwan SE Weighted Index	(5.1)%	(2.4)%	9.7%

Source: FactSet. Price as of 2 Jul 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	3,809,054.3	5,385,597.1	7,132,115.4	9,135,711.6
Cost of goods sold	(1,527,760.3)	(1,783,551.3)	(2,369,720.5)	(2,990,515.9)
SG&A	(98,775.0)	(119,819.5)	(149,995.9)	(188,595.9)
R&D	(246,427.3)	(330,026.7)	(407,026.7)	(531,026.7)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**2,624,188.0**	**3,879,063.9**	**5,185,333.2**	**6,692,134.6**
Depreciation & amortization	(688,096.4)	(726,864.4)	(979,961.0)	(1,266,561.5)
EBIT	**1,936,091.7**	**3,152,199.6**	**4,205,372.2**	**5,425,573.1**
Net interest inc./(exp.)	86,206.5	85,610.8	93,596.7	99,606.8
Income/(loss) from associates	5,496.6	1,684.9	0.0	299.9
Pre-tax profit	**2,041,662.8**	**3,245,660.0**	**4,298,968.9**	**5,525,479.8**
Provision for taxes	(326,266.1)	(573,518.0)	(761,980.3)	(979,835.5)
Minority interest	2,485.8	(1,286.2)	(1,286.2)	(1,286.2)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,717,882.6**	**2,670,855.8**	**3,535,702.4**	**4,544,358.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,717,882.6**	**2,670,855.8**	**3,535,702.4**	**4,544,358.1**
EPS (basic, pre-except) (NT$)	**66.26**	**102.99**	**136.34**	**175.24**
EPS (diluted, pre-except) (NT$)	**66.26**	**102.99**	**136.34**	**175.24**
EPS (basic, post-except) (NT$)	**66.26**	**102.99**	**136.34**	**175.24**
EPS (diluted, post-except) (NT$)	**66.26**	**102.99**	**136.34**	**175.24**
DPS (NT$)	22.00	29.00	33.00	37.00
Div. payout ratio (%)	33.2	28.2	24.2	21.1

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	2,767,856.4	3,365,366.9	4,505,503.5	6,962,170.6
Accounts receivable	282,059.2	322,225.1	340,006.1	345,766.0
Inventory	288,109.5	329,954.4	450,967.9	515,980.6
Other current assets	479,105.8	553,731.5	553,731.5	553,731.5
Total current assets	**3,817,130.8**	**4,571,278.0**	**5,850,209.0**	**8,377,648.8**
Net PP&E	3,691,840.9	4,823,111.7	6,324,345.9	7,665,779.5
Net intangibles	24,952.6	18,212.3	9,617.2	1,022.0
Total investments	172,370.4	166,566.5	166,566.5	166,866.4
Other long-term assets	226,729.2	249,463.0	249,463.0	249,463.0
Total assets	**7,933,023.9**	**9,828,631.6**	**12,600,201.6**	**16,460,779.8**
Accounts payable	714,546.9	715,231.3	1,027,860.9	1,424,572.3
Short-term debt	0.0	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	743,472.4	860,083.3	860,083.3	860,083.3
Total current liabilities	**1,458,019.3**	**1,575,314.7**	**1,887,944.2**	**2,284,655.6**
Long-term debt	896,062.0	601,017.7	301,017.7	101,017.7
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	118,147.3	113,289.6	113,289.6	113,289.6
Total long-term liabilities	**1,014,209.3**	**714,307.3**	**414,307.3**	**214,307.3**
Total liabilities	**2,472,228.6**	**2,289,622.0**	**2,302,251.5**	**2,498,962.9**
Preferred shares	–	–	–	–
Total common equity	5,419,596.0	7,496,619.4	10,254,277.8	13,916,862.5
Minority interest	**41,199.3**	**42,390.2**	**43,672.3**	**44,954.4**
Total liabilities & equity	**7,933,023.9**	**9,828,631.6**	**12,600,201.6**	**16,460,779.8**
Net debt, adjusted	(1,871,794.4)	(2,764,349.2)	(4,204,485.8)	(6,861,152.9)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,717,882.6	2,670,855.8	3,535,702.4	4,544,358.1
D&A add-back	688,096.4	726,864.4	979,961.0	1,266,561.5
Minority interest add-back	(2,485.8)	1,286.2	1,286.2	1,286.2
Net (inc)/dec working capital	98,731.8	(81,326.4)	173,835.1	325,938.8
Other operating cash flow	(227,249.3)	(72,924.0)	0.0	(299.9)
Cash flow from operations	**2,274,975.6**	**3,244,756.0**	**4,690,784.7**	**6,137,844.7**
Capital expenditures	(1,272,410.5)	(1,774,092.8)	(2,472,600.0)	(2,599,400.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	128,017.1	(6,091.0)	–	–
Cash flow from investing	**(1,144,393.4)**	**(1,780,183.8)**	**(2,472,600.0)**	**(2,599,400.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(440,851.8)	(622,379.8)	(778,044.0)	(881,773.5)
Inc/(dec) in debt	40,448.1	(285,987.3)	(300,000.0)	(200,000.0)
Other financing cash flows	(89,949.1)	41,305.4	(4.1)	(4.1)
Cash flow from financing	**(490,352.9)**	**(867,061.7)**	**(1,078,048.1)**	**(1,081,777.6)**
Total cash flow	**640,229.4**	**597,510.5**	**1,140,136.6**	**2,456,667.1**
Free cash flow	1,002,565.1	1,470,663.2	2,218,184.7	3,538,444.7

Source: Company data, Goldman Sachs Research estimates.

Adding capacity where the bottlenecks are tightest

We expect TSMC to embark on an aggressive capacity expansion roadmap across both advanced nodes and advanced packaging, as supported by the AI upcycle. On the leading-edge roadmap, **the first-year N2 wafer output is expected to exceed that of N3 by 45%**, implying a significantly faster adoption cycle and supported by a rapid expansion across Fab20 (Hsinchu) and Fab22 (Kaohsiung) in 2026. Looking beyond the initial ramp, **N2/A16 capacity is projected to grow at a 70% CAGR during 2026-28**, while **combined N3/N5 capacity will continue expanding at a 25% CAGR through 2027** to support AI/HPC demand and node migration flexibility.

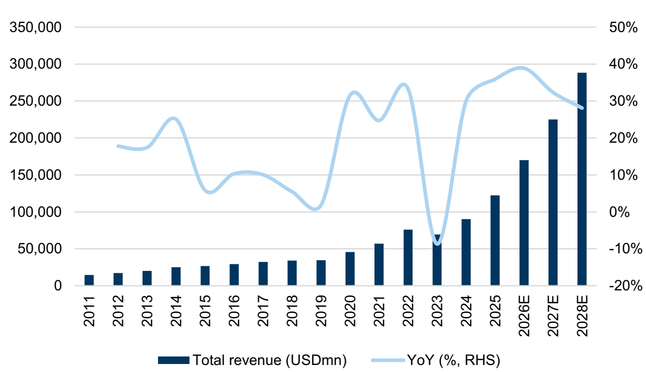
For N3, we now expect capacity to reach 200kwpm by end-2027E (vs. 190kwpm previously), as N3 has become the key bottleneck for AI GPU and ASICs, following the migration of leading-edge AI from N5 to N3. We believe TSMC will continue to lift N3 output partially through ongoing N5-to-N3 tool conversion and capacity optimization, keeping advanced-node UTR fully loaded through 2027. **As for N2, we are now expecting capacity to reach 140kwpm by end-2027E** (vs. 130kwpm previously). Net net, we are modeling 5nm and below node to account for 69%/75%/82% of total wafer revenue in 2026E-28E.

On the back-end, we are raising both our CoWoS capacity and shipment forecasts, as we believe TSMC is speeding up its advanced-packaging expansion to fulfill strong CPU and AI demand. On capacity, we now model **2026-2028E annual CoWoS (including WMCM) capacity to reach 1,275k/2,730k/3,480k** (vs. 1,275k/2,490k/3,150k previously), representing 89%/114%/27% YoY growth. On shipment, we revise up our **2026-2028E annual CoWoS (including WMCM) shipment to 1,197k/2,567k/3,306k** (vs. 1,197k/2,342k/3,074k previously), representing 90%/114%/29% YoY growth.

Capex stepping up to secure the AI build out

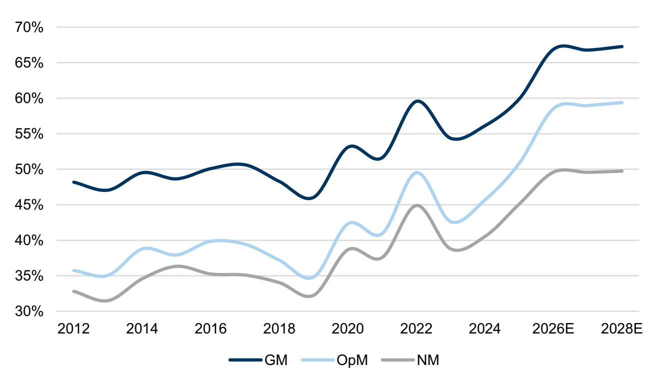
Reflecting our expectation of greater capacity expansion across both front-end and back-end, we raise our **2027/2028E capex forecast to US$78bn/US$82bn** (vs. US$70bn/US$74bn previously), with 2026E capex unchanged at US$56bn. We believe the step-up is underpinned by additional cleanroom completions coming online and rising investment intensity for both leading-edge nodes and advanced packaging in 2027 and beyond.

Exhibit 1: TSMC's revenue growth (in USD terms)



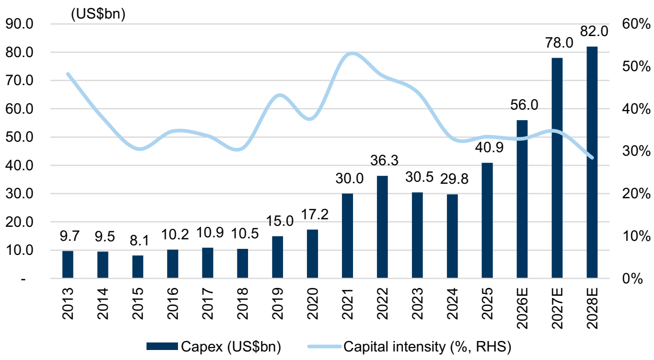
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: TSMC's margin trends



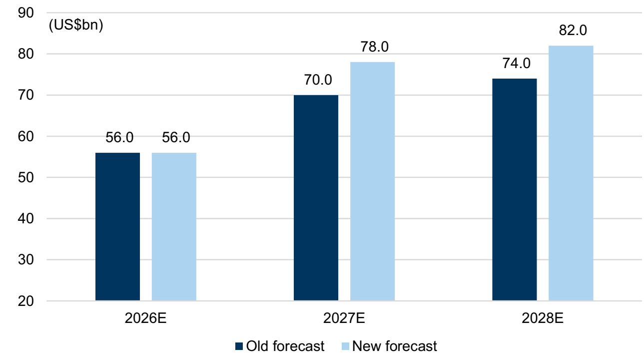
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: TSMC's capex outlook



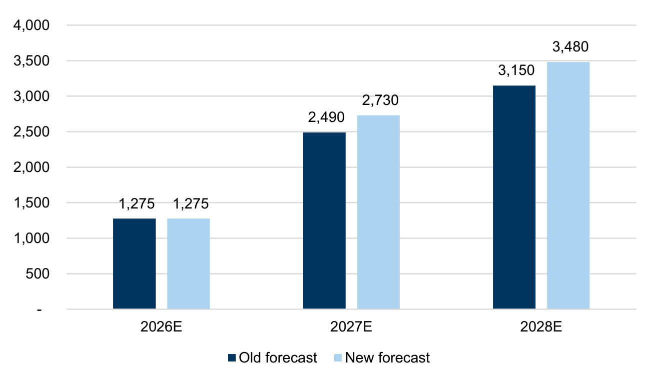
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: TSMC's capex forecast revisions



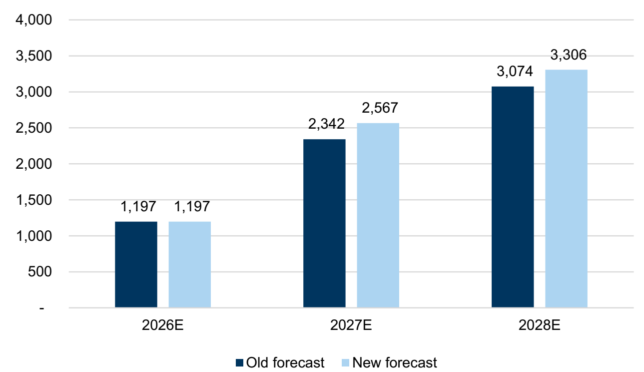
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: TSMC's annual CoWoS capacity revisions (k wafers)



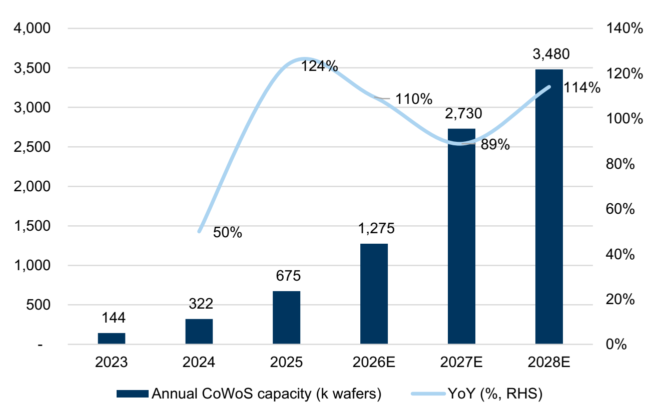
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: TSMC's annual CoWoS shipments (k wafers)



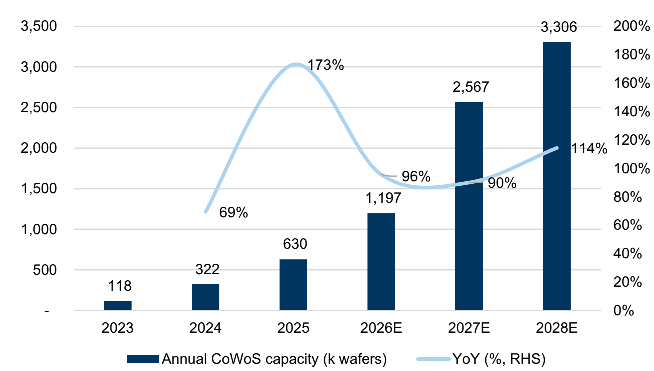
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: TSMC's annual CoWoS capacity growth trend



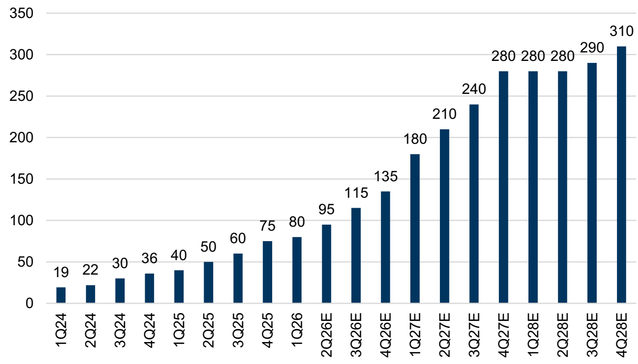
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: TSMC's annual CoWoS shipment growth trend



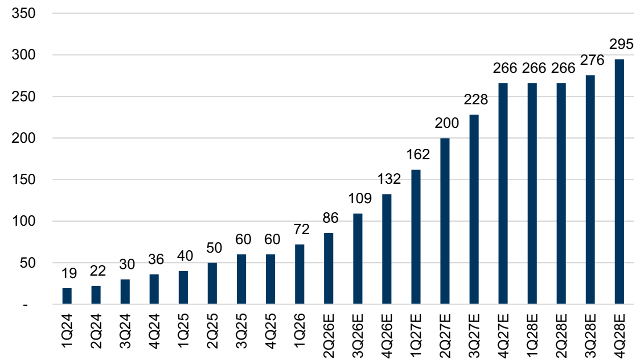
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: TSMC's quarterly CoWoS capacity ramp (kwpm)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: TSMC's quarterly shipments (kwpm)



Source: Company data, Goldman Sachs Global Investment Research

Earnings estimate revisions, valuation and risks

Forecast changes

We have revised up 2026-2028E earnings by 6%/9%/6% to reflect 1) stronger capacity expansion, and 2) higher GM forecast on rush orders and productivity improvements.

Exhibit 11: Forecast changes

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	5,254,034	5,385,597	2.5%	6,815,428	7,132,115	4.6%	8,902,726	9,135,712	2.6%
Gross profit	3,407,825	3,602,046	5.7%	4,407,033	4,762,395	8.1%	5,922,789	6,145,196	3.8%
Op. income	2,957,978	3,152,200	6.6%	3,850,009	4,205,372	9.2%	5,203,165	5,425,573	4.3%
Net income	2,510,786	2,670,856	6.4%	3,241,489	3,535,702	9.1%	4,358,509	4,544,358	4.3%
EPS (NT$)	96.82	102.99	6.4%	125.00	136.34	9.1%	168.07	175.24	4.3%
GM	64.9%	66.9%	2.0%	64.7%	66.8%	2.1%	66.5%	67.3%	0.7%
OpM	56.3%	58.5%	2.2%	56.5%	59.0%	2.5%	58.4%	59.4%	0.9%
NM	47.8%	49.6%	1.8%	47.6%	49.6%	2.0%	49.0%	49.7%	0.8%

	3Q26E			4Q26E			1Q27E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	1,391,816	1,450,312	4.2%	1,475,239	1,515,861	2.8%	1,515,752	1,589,556	4.9%
Gross profit	877,913	969,244	10.4%	929,538	1,000,468	7.6%	979,103	1,052,286	7.5%
Op. income	758,407	849,738	12.0%	805,532	876,462	8.8%	852,597	925,780	8.6%
Net income	646,231	721,939	11.7%	686,253	745,202	8.6%	726,085	787,086	8.4%
EPS (NT$)	24.92	27.84	11.7%	26.46	28.74	8.6%	28.00	30.35	8.4%
GM	63.1%	66.8%	3.8%	63.0%	66.0%	3.0%	64.6%	66.2%	1.6%
OpM	54.5%	58.6%	4.1%	54.6%	57.8%	3.2%	56.2%	58.2%	2.0%
NM	46.4%	49.8%	3.3%	46.5%	49.2%	2.6%	47.9%	49.5%	1.6%

Source: Goldman Sachs Global Investment Research

Exhibit 12: TSMC's P&L summary

	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L (NT$mn)											
Revenue	1,134,103	1,285,321	1,450,312	1,515,861	1,589,556	1,726,203	1,843,029	1,973,327	5,385,597	7,132,115	9,135,712
Gross profit	751,295	881,038	969,244	1,000,468	1,052,286	1,149,915	1,234,713	1,325,481	3,602,046	4,762,395	6,145,196
Operating profit	658,966	767,033	849,738	876,462	925,780	1,015,409	1,090,707	1,173,475	3,152,200	4,205,372	5,425,573
Net income	572,480	631,236	721,939	745,202	787,086	830,493	924,303	993,820	2,670,856	3,535,702	4,544,358
EPS (NT$)	22.08	24.34	27.84	28.74	30.35	32.03	35.64	38.32	102.99	136.34	175.24
Margins (%)											
Gross margin	66.2%	68.5%	66.8%	66.0%	66.2%	66.6%	67.0%	67.2%	66.9%	66.8%	67.3%
Operating profit margin	58.1%	59.7%	58.6%	57.8%	58.2%	58.8%	59.2%	59.5%	58.5%	59.0%	59.4%
Net margin	50.5%	49.1%	49.8%	49.2%	49.5%	48.1%	50.2%	50.4%	49.6%	49.6%	49.7%
YoY (%)											
Revenue	35.1%	37.6%	46.5%	44.9%	40.2%	34.3%	27.1%	30.2%	41.4%	32.4%	28.1%
Gross profit	52.3%	61.0%	64.7%	53.4%	40.1%	30.5%	27.4%	32.5%	57.9%	32.2%	29.0%
Operating profit	61.9%	65.5%	69.7%	55.2%	40.5%	32.4%	28.4%	33.9%	62.8%	33.4%	29.0%
Net income	58.3%	58.5%	59.6%	47.3%	37.5%	31.6%	28.0%	33.4%	55.5%	32.4%	28.5%
EPS	58.3%	58.5%	59.6%	47.3%	37.5%	31.6%	28.0%	33.4%	55.4%	32.4%	28.5%
QoQ (%)											
Revenue	8.4%	13.3%	12.8%	4.5%	4.9%	8.6%	6.8%	7.1%			
Gross profit	15.2%	17.3%	10.0%	3.2%	5.2%	9.3%	7.4%	7.4%			
Operating profit	16.7%	16.4%	10.8%	3.1%	5.6%	9.7%	7.4%	7.6%			
Net income	13.2%	10.3%	14.4%	3.2%	5.6%	5.5%	11.3%	7.5%			
EPS	13.2%	10.2%	14.4%	3.2%	5.6%	5.5%	11.3%	7.5%			

Source: Company data, Goldman Sachs Global Investment Research

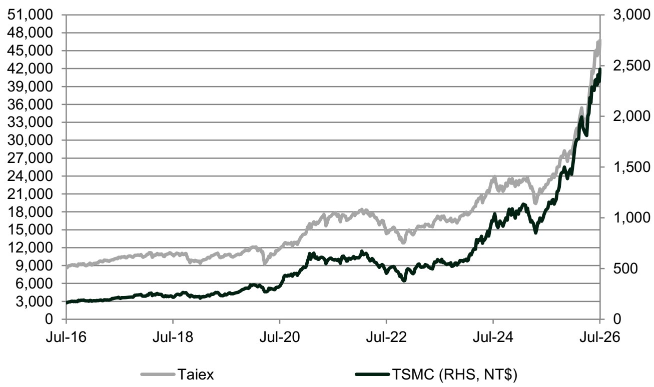
Reiterate Buy; TP raise to NT$3,000 from NT$2,750

We raise our 12m TP to NT$3,000 from NT$2,750 (2330.TW), following our upward earnings revisions. Our TP is based on a target P/E of 22x (unchanged, benchmarked to 1.0stdv above 5-year avg. forward P/E) applied to our higher 2027E EPS. Accordingly, we raise our 12 month TP for the ADR to US$600 from US$550, based on an unchanged FX conversion of USD/TWD of 30.0 and unchanged ADR premium of 20%. Our 22x target

P/E multiple is also benchmarked to TSMC's trading average of 22x during its previous revenue upcycle where its 3-year revenue CAGR (2019-2021) was 28%, vs. our 3-year revenue CAGR at 34% during 2025-2028E.

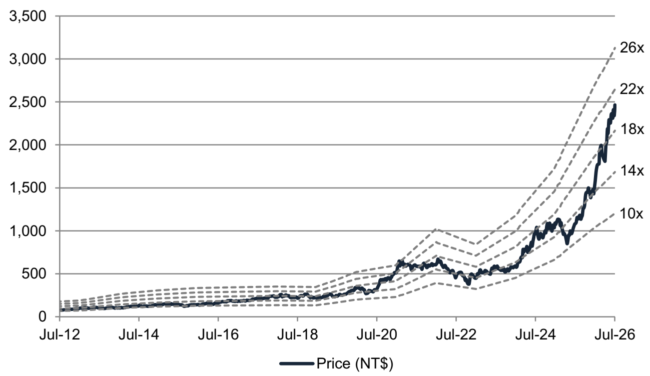
Our new TP implies 22% (ADR 35%) upside to the last close. As a result, we reiterate our Buy ratings for TSMC/ADR. We maintain our constructive view on TSMC's long-term growth outlook as we believe the company's solid technology leadership and execution better positions it vs. peers to capture the industry's long-term structural growth opportunities, especially in AI.

Exhibit 13: TSMC vs. Taiex



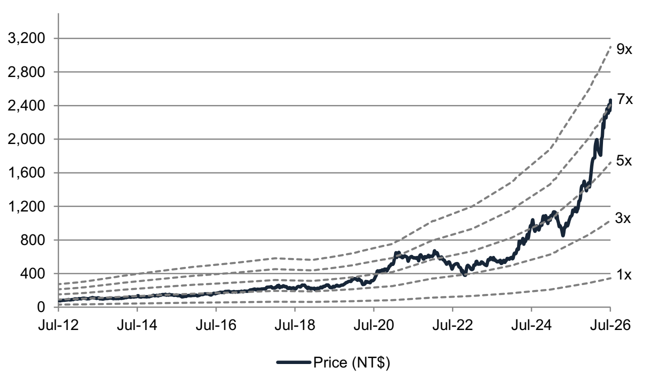
Source: Bloomberg

Exhibit 14: Forward P/E



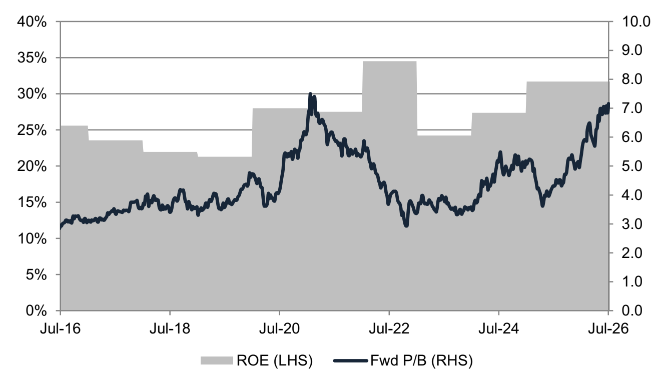
Source: Bloomberg

Exhibit 15: Forward P/B



Source: Bloomberg

Exhibit 16: P/B vs.ROE



Source: Bloomberg

Investment Thesis – TSMC (2330.TW/TSM)

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

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

Valuation methodology: We have a 12m TP of NT$3,000, which is derived by applying a target P/E multiple of 22x to our 2027E EPS. Our 22x target P/E is benchmarked against 1.0stdv above its 5-year trading average. For the ADR (TSM), we have a 12m TP of US$600, based on a USD/TWD rate of 30.0 and an ADR premium of 20%.

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

Disclosure Appendix

Reg AC

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

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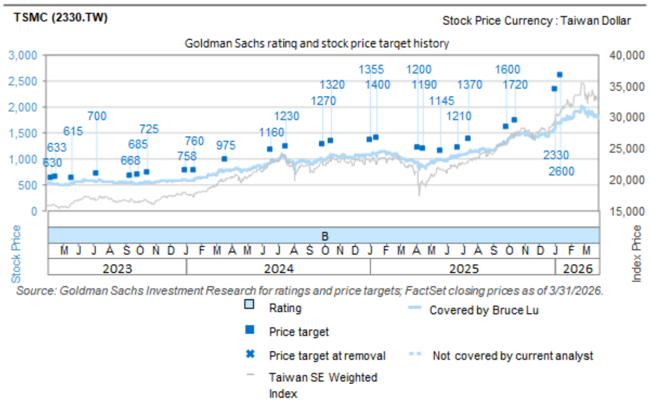
Price target and rating history chart(s)



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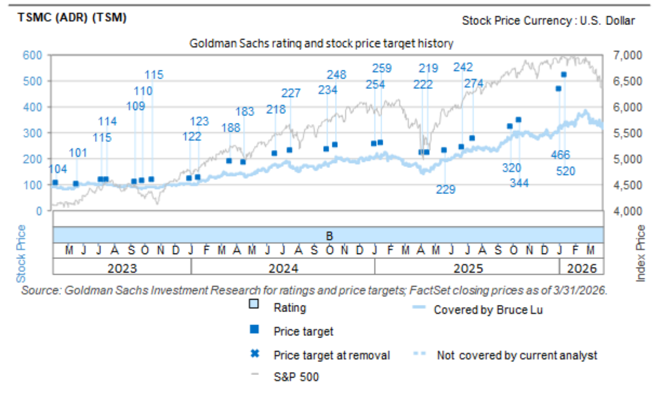

The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

TSMC (2330.TW)

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

TSMC (ADR) (TSM)

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

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

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