Macquarie Equity Research
16 July 2026

MACQUARIE

MarqueeIdeas

TSMC

Outperform

Beat and raise; capex up a positive signal

Key Points

- TSMC reconfirmed AI demand is strong and getting stronger, with agentic AI adding a new CPu demand leg on top of accelerators.
- Margins up again on 3/5nm-led mix and HPC strength. Dilution from N2 ramp and overseas fabs looks manageable.
- Mgt welcomes EMIB-T to release the advanced packaging bottleneck as front-end wafer business stays with TSMC either way.

- **Beat and raise.** 2Q26 rev of NT$1.27trn grew 12% QoQ, in line with MQe/FCSTe/guidance. GPM increased by 148bps QoQ to 67.7%, slightly beating MQe/FCSTe/guidance by 43bps/41bps/123bps. EPS grew 23% QoQ to NT$27.3, beating MQe/FCSTe by 11%/13%. Mgt raised 2026E rev guidance to >40% YoY (prior >30%) and raised capex guidance to US $60-64bn (prior US$56bn), plus a new US$100bn Arizona investment.
- **A14 on track with growing family.** Pilot production of A14 comes in 2027 and mass production in 2028, with high yields already in the early stage and customer engagement ahead of schedule. New A13 (optical shrink, IP-compatible) and A12 (adds Super Power Rail) follow in 2029. Mgt sees A14 family becoming bigger and longer-lived than N2.
- **Strong AI demand, getting stronger.** CSP signals remain very strong. Mgt reiterated that demand is stronger than prior targets. Agentic AI is reviving CPU demand, and TSMC checks data-centre build outs to support its capacity expansion plan.
- **Margin resilience intact.** 2Q26 GPM rose on 3/5nm-led mix (HPC now 66% of rev) and utilisation. Mgt mentions that N2 ramp dilutes 2H26 GPM by 3-4ppts and overseas fabs 2-3ppts, offset by productivity, cross-node optimisation, and disciplined pricing.
- **EMIB-T competition is welcomed.** Mgt explains that current packaging capacity is tight which caps customer's growth. Hence, mgt welcomes EMIB-T sharing the load. Front-end and back-end are different businesses and the front-end wafer business is still made at TSMC.

Earnings changes: We raise 2026E/27E/28E net profit by 12%/23%/24% to reflect better-than-expected shipment and ASP upside driven by stronger AI demand.

Valuation: We lift our TP 24% to NT$4,200, from NT$3,380 based on an unchanged 21x 2028E PE; we project a 45% EPS CAGR over 2025-28E.

Catalysts: New capacity increases for N2/A16/A14; smart device replacement demand; new AI product launches

Investment Thesis and Recommendation

Our three-year outlook remains very positive, underpinned by strong HPC/on-device AI demand growth, pricing power for future products, and continued market share gains. More TSMC research here.

Semicons & Semicon Equip
Taiwan


Arthur Lai

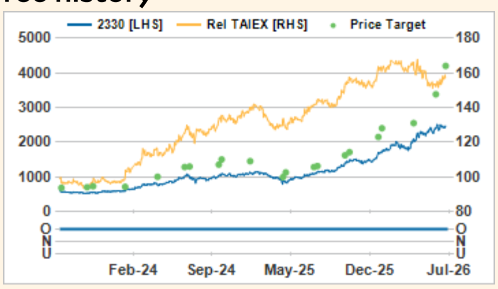

Katherine Cheng

2330 TT	Outperform
Price (at 16 Jul 2026)	TWD2,440
12-month target	TWD4,200.00
12-month TSR (%)	73.2
Volatility Index	Medium
Market Cap (Local) (m)	63,274,981
Market Cap (USD) (m)	1,965,825
Free Float (%)	93
30-day avg turnover (USD) (m)	2,467.0

Investment Fundamentals

Year end 31 Dec	2025A	2026E	2027E	2028E
Revenue (bn)	3,809	5,498	8,212	11,076
Revenue growth (%)	31.6	44.3	49.3	34.9
EBIT (bn)	1,936	3,263	4,849	6,086
EBIT growth (%)	46.4	68.6	48.6	25.5
Reported profit (bn)	1,718	2,868	4,141	5,185
Adjusted profit (bn)	1,718	2,868	4,141	5,185
EPS rep [TWD]	66.2	110.6	159.7	200.0
EPS rep growth (%)	46.4	67.0	44.3	25.2
Net debt/equity (%)	(31.8)	(39.3)	(48.4)	(56.8)
ROA (%)	26.5	33.6	35.2	31.9
ROE (%)	35.4	43.7	43.9	38.8
PER rep (x)	36.8	22.1	15.3	12.2
EV/EBITDA (x)	23.2	15.1	10.2	7.8
P/BV (x)	11.7	8.2	5.7	4.1
Total div yield (%)	0.7	0.9	1.1	1.2
Quant (rank vs. global sector)				1 / 668

2330 TT rel TAIEX performance, & rec history



Source: FactSet, Macquarie Research, Jul 2026 (all figures in TWD unless noted, TP in TWD)

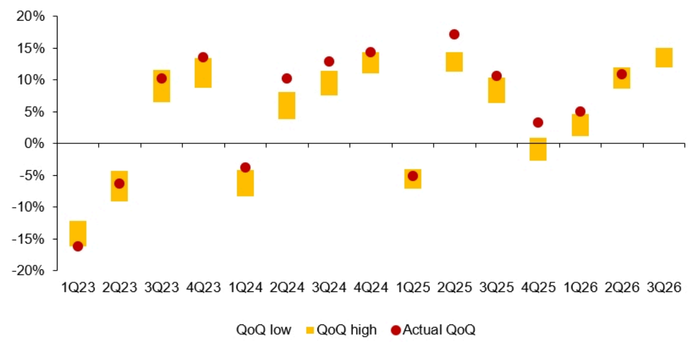
Key Risks to Investment Thesis

- A larger/longer inventory correction.
- End-demand weakening more than we expect.
- Higher-than-expected material costs/inflation.
- Unfavourable FX movements.

Company Description

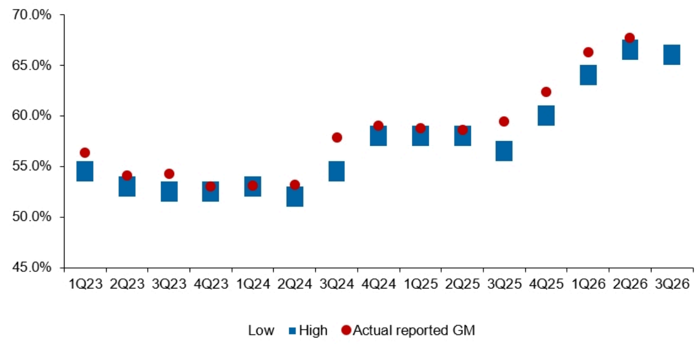
TSMC is the world's largest semiconductor foundry with over 50% market share. It has a diversified exposure to Mobile processors (Apple, Mediatek, Qualcomm), High Performance Computing (AMD, AWS, Broadcom, Intel, Nvidia), Automotives (MobilEye, STMicro, Tesla) and Industrial and Consumer electronics. TSMC has over 90% market share in leading-edge EUV nodes. The majority of its capacity is located in Taiwan, but some is also in China, Japan and the USA.

Figure 1 - TSMC revenue QoQ guidance vs actual



Source: TSMC, Macquarie research, Jul 2026

Figure 2 - TSMC GPM guidance vs actual



Source: TSMC, Macquarie research, Jul 2026

TSMC (2330 TT) TWD/(bn) unless otherwise noted

Income Statement Dec FY	2025A	2026E	2027E	2028E	Q2/26A	Q3/26E
Revenue	**3,809**	**5,498**	**8,212**	**11,076**	**1,270**	**1,451**
Cost of Goods Sold	1,528	1,811	2,728	4,124	410.1	474.8
Gross Profit	**2,281**	**3,688**	**5,484**	**6,952**	**860.3**	**975.9**
EBITDA	**2,624**	**4,038**	**5,987**	**7,853**	**967.5**	**1,055**
Depreciation	679.7	765.0	1,129	1,756	198.5	188.1
Amortisation	8.4	9.2	9.4	10.2	2.4	2.4
EBIT	**1,936**	**3,263**	**4,849**	**6,086**	**766.6**	**864.2**
Net Interest Income	93.4	103.6	101.2	159.3	27.0	23.8
Associates	5.5	5.7	5.2	4.0	1.4	1.3
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Forex Gains / Losses	13.8	6.2	0.0	0.0	0.0	0.0
Other Pre-Tax Income	(7.1)	62.3	0.0	0.0	67.4	0.0
Pre-Tax Profit	**2,042**	**3,441**	**4,956**	**6,250**	**862.4**	**889.3**
Tax Expense	(326.3)	(573.2)	(817.7)	(1,062)	(155.6)	(142.3)
Net Profit	**1,715**	**2,868**	**4,138**	**5,187**	**706.8**	**747.0**
Minority Interests	2.5	0.4	2.5	(1.9)	(0.2)	0.4
Reported Earnings	**1,718**	**2,868**	**4,141**	**5,185**	**706.6**	**747.5**
Adjusted Earnings	**1,718**	**2,868**	**4,141**	**5,185**	**706.6**	**747.5**
Basic Shares Outstanding	25.9	25.9	25.9	25.9	25.9	25.9
Diluted Shares Outstanding	25.9	25.9	25.9	25.9	25.9	25.9
EPS (rep) [TWD]	66.2	110.6	159.7	200.0	27.2	28.8
Total DPS [TWD]	18.0	23.0	27.0	30.0	6.0	6.0
Ratio	**2025A**	**2026E**	**2027E**	**2028E**		
Revenue Growth (%)	31.6	44.3	49.3	34.9	-	-
EBITDA Growth (%)	32.2	53.9	48.3	31.2	-	-
EBIT Growth (%)	46.4	68.6	48.6	25.5	-	-
EPS Growth (adj) (%)	46.4	67.0	44.3	25.2	-	-
Gross Profit Margin (%)	59.9	67.1	66.8	62.8	-	-
EBITDA Margin (%)	68.9	73.4	72.9	70.9	-	-
EBIT Margin (%)	50.8	59.4	59.1	54.9	-	-
Net Profit Margin (%)	45.1	52.2	50.4	46.8	-	-
Payout Ratio (%)	27.2	20.8	16.9	15.0	-	-
PE (rep) (x)	36.8	22.1	15.3	12.2	-	-
EV/EBITDA (x)	23.2	15.1	10.2	7.8	-	-
EV/EBIT (x)	31.4	18.7	12.6	10.0	-	-
Price/Book (x)	11.7	8.2	5.7	4.1	-	-
Total Div Yield (%)	0.7	0.9	1.1	1.2	-	-

Balance Sheet	2025A	2026E	2027E	2028E
Cash	2,768	4,315	6,995	10,726
Receivables	282.1	864.3	1,188	1,632
Inventories	288.1	450.2	618.5	849.8
Investments	473.1	514.5	514.5	514.5
Fixed Assets	3,692	4,973	6,395	7,828
Intangibles	49.9	49.5	49.5	49.5
Other Assets	380.1	314.8	348.4	394.7
Total Assets	**7,933**	**11,481**	**16,108**	**21,994**
Payables	767.6	1,711	2,350	3,229
Short Term Debt	136.9	174.6	217.4	255.5
Long Term Debt	896.1	1,091	1,359	1,597
Other Liabilities	671.7	743.5	979.3	1,303
Total Liabilities	2,472	3,720	4,906	6,385
Shareholders' Funds	5,363	7,609	11,049	15,457
Minority Interests	41.2	41.4	41.4	41.4
Other	56.8	111.1	111.1	111.1
Total S/H Equity	**5,461**	**7,762**	**11,202**	**15,609**
Total Liab & S/H Funds	7,933	11,481	16,108	21,994
Net Debt / Equity (%)	(31.8)	(39.3)	(48.4)	(56.8)
ROE (%)	35.4	43.7	43.9	38.8
ROA (%)	26.5	33.6	35.2	31.9
ROIC (%)	50.6	73.0	85.9	87.3
Cash Flow Analysis	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA	**2,624**	**4,038**	**5,987**	**7,853**
Tax Paid	(326.3)	(573.2)	(817.7)	(1,062)
Chgs in Working Cap	34.2	363.8	350.3	481.0
Net Interest Paid	93.4	103.6	101.2	159.3
Other	(150.5)	(67.9)	7.7	2.1
Operating Cashflow	**2,275**	**3,864**	**5,629**	**7,433**
Acquisitions	(29.7)	(41.4)	0.0	0.0
Capex	(1,272)	(1,978)	(2,560)	(3,200)
Other	157.7	35.3	0.0	0.0
Investing Cashflow	**(1,144)**	**(1,984)**	**(2,560)**	**(3,200)**
Dividend (Ordinary)	(466.8)	(596.4)	(700.2)	(778.0)
Equity Raised	0.0	0.0	0.0	0.0
Debt Movements	14.7	232.5	310.8	276.2
Other	11.7	(14.5)	0.0	0.0
Financing Cashflow	**(440.3)**	**(378.4)**	**(389.4)**	**(501.8)**
Net Chg in Cash/Debt	**640.2**	**1,547**	**2,679**	**3,731**
Free Cashflow	**1,003**	**1,886**	**3,069**	**4,233**

Source: Company data, Macquarie Research Jul 2026

Figure 3 - TSMC 2Q26 result snapshot

NT$m	2Q26	1Q26	2Q25	QoQ	YoY	MQ est	vs MQ	FCST cons	vs FCST	Guidance	vs Guidance
Revenue	1,270,381	1,134,103	933,792	12%	36%	1,267,724	0%	1,265,882	0%	1,274,340	0%
Gross profit	860,311	751,295	547,369	15%	57%	853,142	1%	852,162	1%	847,436	2%
Op profit	766,603	658,966	463,424	16%	65%	736,338	4%	743,745	3%	732,746	5%
Pretax profit	862,430	687,800	493,035	25%	75%	759,209	14%	769,553	12%		
Net profit	706,562	572,480	398,273	23%	77%	637,735	11%	626,821	13%		
EPS (NT$)	27.25	22.08	15.36	23%	77%	24.61	11%	24.20	13%		
Margin											
Gross margin	67.7%	66.2%	58.6%	148 bps	911 bps	67.3%	43 bps	67.3%	41 bps	66.5%	123 bps
OP margin	60.3%	58.1%	49.6%	224 bps	1072 bps	58.1%	227 bps	58.8%	160 bps	57.5%	285 bps
Pretax margin	67.9%	60.6%	52.8%	725 bps	1509 bps	59.9%	800 bps	60.8%	710 bps		
Net margin	55.6%	50.5%	42.7%	514 bps	1297 bps	50.3%	532 bps	49.5%	611 bps		

Source: TSMC, Macquarie research, Jul 2026

Figure 4 - TSMC revision snapshot

(NT$m)	FY26			FY27			FY28		
	New	old	change	New	old	change	New	old	change
Revenue	5,498,290	5,169,823	6%	8,211,676	7,022,868	17%	11,076,210	9,169,399	21%
Gross profit	3,687,754	3,424,108	8%	5,483,645	4,606,613	19%	6,952,394	5,801,251	20%
Op profit	3,263,494	2,958,291	10%	4,849,395	3,933,686	23%	6,086,238	4,892,183	24%
Pretax profit	3,441,259	3,061,753	12%	4,955,783	4,031,181	23%	6,249,566	5,031,657	24%
Net profit	2,868,452	2,566,922	12%	4,140,556	3,366,036	23%	5,185,265	4,176,275	24%
Margins									
Gross margin	67.1%	66.2%	84 bps	66.8%	65.6%	119 bps	62.8%	63.3%	-50 bps
Op margin	59.4%	57.2%	214 bps	59.1%	56.0%	305 bps	54.9%	53.4%	160 bps
Net margin	52.2%	49.7%	252 bps	50.4%	47.9%	250 bps	46.8%	45.5%	127 bps

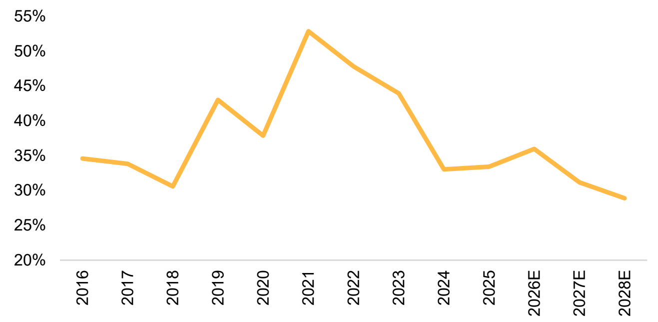
Source: TSMC, Macquarie research, Jul 2026

Figure 5 - TSMC: Quarterly income statement

NT$ bn	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Revenue	1,134.1	1,270.4	1,450.7	1,643.1	1,842.4	1,990.7	2,120.8	2,257.7	2,465.3	2,666.4	2,842.7	3,101.8
Gross profit	751.3	860.3	975.9	1,100.2	1,244.8	1,338.3	1,411.5	1,489.0	1,565.1	1,672.4	1,770.0	1,945.0
Operating profit	659.0	766.6	864.2	973.7	1,103.0	1,184.8	1,247.5	1,314.1	1,372.0	1,463.9	1,547.6	1,702.8
Pretax income	687.8	862.4	889.3	1,001.7	1,125.0	1,209.7	1,275.6	1,345.4	1,406.6	1,502.6	1,590.4	1,750.1
Net income	572.5	706.6	747.5	841.9	940.0	1,010.7	1,065.8	1,124.1	1,167.0	1,246.7	1,319.6	1,452.0
EPS (NT$)	22.08	27.25	28.82	32.47	36.25	38.98	41.10	43.35	45.00	48.07	50.88	55.99
DPS (NT$)	5.00	6.00	6.00	6.00	6.50	6.50	7.00	7.00	7.50	7.50	7.50	7.50
Margins												
Gross Margin	66.2%	67.7%	67.3%	67.0%	67.6%	67.2%	66.6%	66.0%	63.5%	62.7%	62.3%	62.7%
Opex ratio	-8.1%	-7.4%	-7.7%	-7.7%	-7.7%	-7.7%	-7.7%	-7.7%	-7.8%	-7.8%	-7.8%	-7.8%
EBIT	58.1%	60.3%	59.6%	59.3%	59.9%	59.5%	58.8%	58.2%	55.7%	54.9%	54.4%	54.9%
EBITDA	72.7%	76.2%	72.7%	72.5%	73.1%	73.1%	72.9%	72.6%	71.8%	70.8%	70.5%	70.7%
Net Margin	50.5%	55.6%	51.5%	51.2%	51.0%	50.8%	50.3%	49.8%	47.3%	46.8%	46.4%	46.8%
YoY												
Revenue	35%	36%	47%	57%	62%	57%	46%	37%	34%	34%	34%	37%
Gross profit	52%	57%	66%	69%	66%	56%	45%	35%	26%	25%	25%	31%
Operating profit	62%	65%	73%	72%	67%	55%	44%	35%	24%	24%	24%	30%
Net income	58%	77%	65%	66%	64%	43%	43%	34%	24%	23%	24%	29%
EPS (NT$)	58%	77%	65%	66%	64%	43%	43%	34%	24%	23%	24%	29%
QoQ												
Revenue	8%	12%	14%	13%	12%	8%	7%	6%	9%	8%	7%	9%
Gross profit	15%	15%	13%	13%	13%	8%	5%	5%	5%	7%	6%	10%
Operating profit	17%	16%	13%	13%	13%	7%	5%	5%	4%	7%	6%	10%
Net income	13%	23%	6%	13%	12%	8%	5%	5%	4%	7%	6%	10%
EPS (NT$)	13%	23%	6%	13%	12%	8%	5%	5%	4%	7%	6%	10%

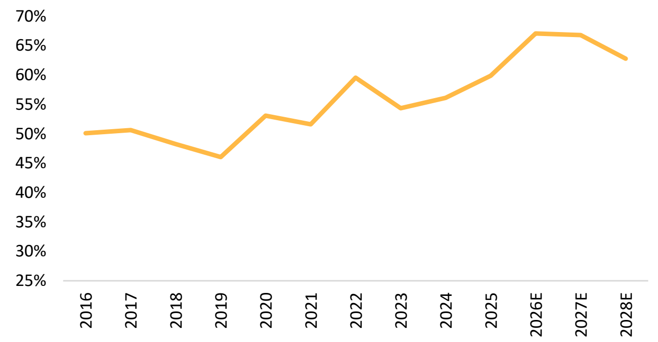
Source: TSMC, Macquarie research, Jul 2026

Figure 6 - TSMC: Capex to revenue ratio



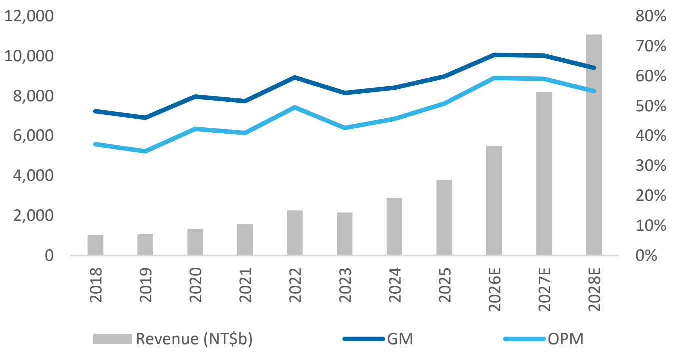
Source: TSMC, Macquarie research, Jul 2026

Figure 7 - TSMC: GPM trend



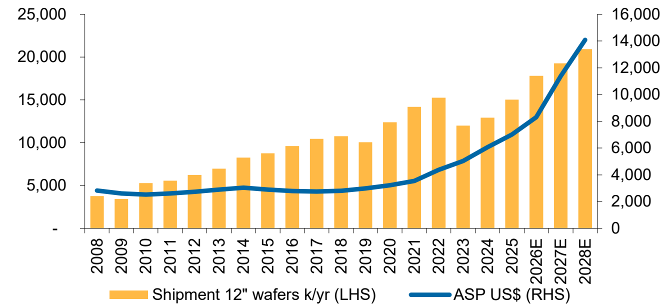
Source: TSMC, Macquarie research, Jul 2026

Figure 8 - TSMC: Revenue in NT$bn and margins



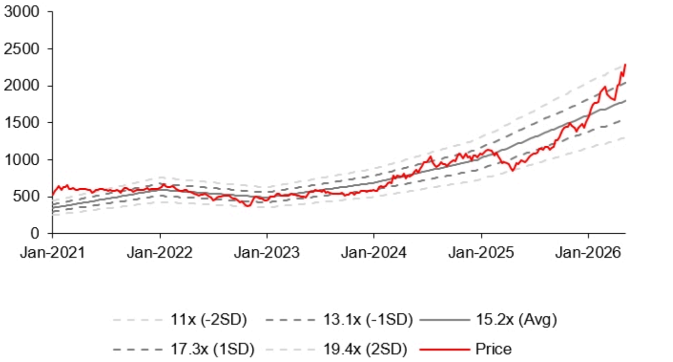
Source: TSMC, Macquarie research, Jul 2026

Figure 9 - TSMC: Wafer shipment, ASP



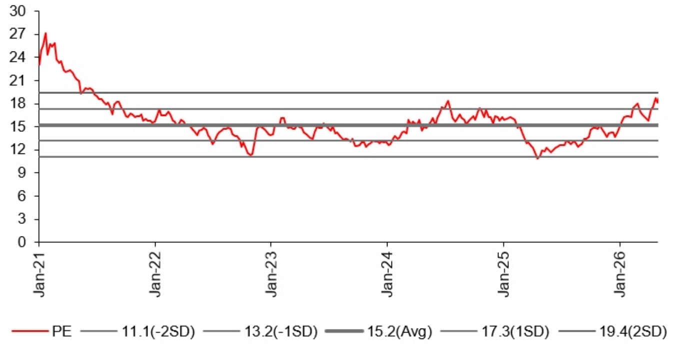
Source: TSMC, Macquarie research, Jul 2026

Figure 10 - TSMC: 12-month forward PEx



Source: Factset, Macquarie research, Jul 2026

Figure 11 - TSMC: 12-month Forward PE band



Source: Factset, Macquarie research, Jul 2026

Key Quant Findings (top 5% of the Macquarie Quant Alpha model)

The quant model currently holds a strong positive view on TSMC. The strongest style exposure is Profitability, indicating this stock is efficiently converting investments to earnings; proxied by ratios like ROE or ROA. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

Macquarie Alpha Model: Key rankings

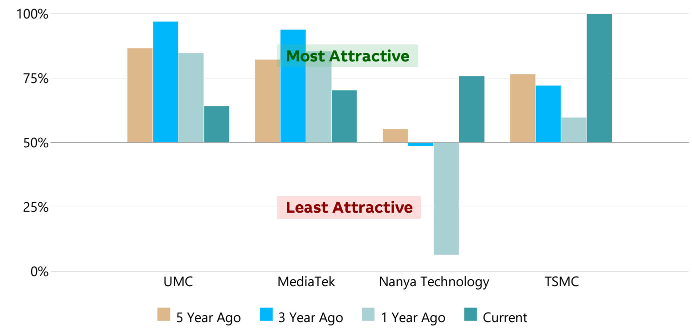
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Taiwan	Semiconductors & Semiconductor Equip.
Macquarie Alpha Model	**1/18000**	**1/978**	**1/668**
Fundamental (Consensus) *	**2533/18000**	**59/978**	**110/668**

** based on Total Shareholder Return = Consensus Price target / Current Price*

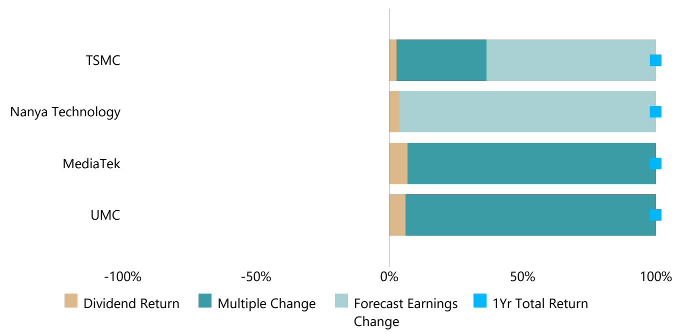
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



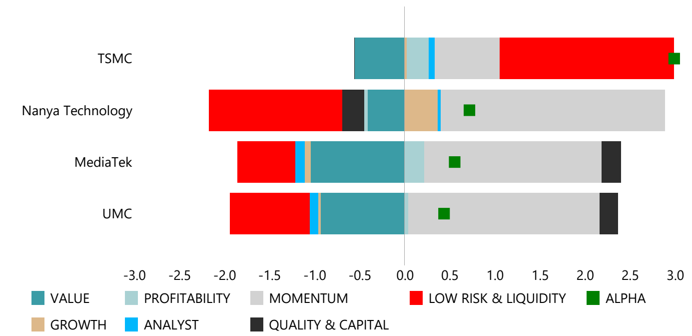
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to sectors (/668)	Percentile relative to market (/978)	Core factors in definition
ALPHA	100%	100%	Built from the styles below
VALUE	66%	16%	Book, CF, Yield, Earnings Multiples
ANALYST	83%	95%	Revisions (Earnings, Recommendations)
MOMENTUM	39%	86%	Price Momentum
GROWTH	63%	82%	EPS, Sales (Forecast, Historic)
PROFITABILITY	96%	98%	ROE, Margin, Asset Turnover
QUALITY	81%	90%	Accruals, Earn Stability, Cash Conversion
CAPITAL	60%	22%	Investment/Capex, Net share issuance
LIQUIDITY	100%	100%	Size, Turnover, Analyst Coverage
LOW RISK	83%	73%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	35%	46%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

	Monthly Factor Long-Short Returns for													
Asia Ex JP	Jun - 26	May - 26	Apr - 26	Mar - 26	Feb - 26	Jan - 26	Dec - 25	Nov - 25	Oct - 25	Sep - 25	Aug - 25	Jul - 25	Last 5 Years (ann)	Last 10 Years (ann)
ALPHA	1%	3%	3%	4%	0%	0%	3%	3%	2%	-3%	-6%	-7%	8%	5%
VALUE	-5%	1%	-7%	6%	0%	-2%	3%	5%	4%	-4%	-4%	-3%	10%	4%
ANALYST	7%	4%	12%	-2%	0%	6%	5%	-2%	3%	4%	1%	-3%	17%	14%
MOMENTUM	15%	17%	19%	-4%	5%	8%	6%	-1%	-2%	0%	-6%	-6%	7%	6%
GROWTH	9%	7%	7%	-4%	-1%	4%	2%	-2%	0%	5%	8%	0%	7%	3%
PROFITABILITY	6%	1%	-4%	3%	0%	-4%	1%	3%	0%	-4%	-2%	-6%	-3%	-2%
QUALITY	-3%	-2%	-4%	2%	-1%	-4%	-1%	1%	-4%	-6%	1%	-3%	-7%	-3%
CAPITAL	-7%	-1%	-12%	2%	-2%	2%	-1%	3%	-3%	-1%	-2%	-1%	-1%	-5%
LIQUIDITY	8%	10%	7%	-1%	3%	1%	2%	-1%	-1%	3%	3%	-2%	0%	4%
LOW RISK	-6%	-8%	-13%	6%	-2%	-8%	-2%	5%	1%	-6%	-11%	-9%	-10%	-9%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

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Important Disclosures

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.

Recommendations – 12 months
12-month target – Expected share price in 12 months
Valuation – The company's estimated fair value share price based on the disclosed valuation methodology
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition

This is calculated from the volatility of historical price movements.

Very high – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 25–40% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 30 Jun 2026

	AU/NZ	Asia	USA	
Outperform	65.38%	70.02%	64.29%	(for global coverage by Macquarie, 1.91% of stocks followed are investment banking clients)
Neutral	27.62%	16.78%	35.71%	(for global coverage by Macquarie, 0.40% of stocks followed are investment banking clients)
Underperform	6.99%	13.19%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
TSMC (2330 TT) **Outperform** 12-month target: TWD4,200.00 - PER Valuation: TWD 4,200.00 - PER Price: TWD2,440	None

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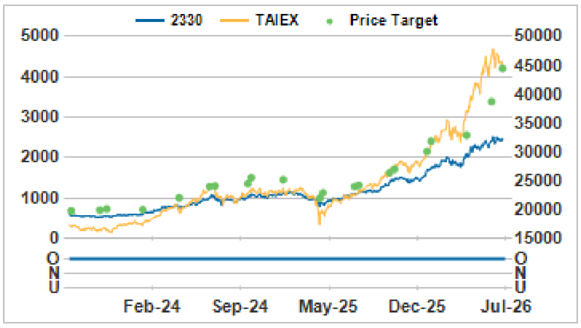
Recommendation history

Company name	Date	Recommendation	Target price
TSMC (2330 TT)	16-Jul-2026	Outperform	TWD 4200.00
	18-Jun-2026	Outperform	TWD 3380.00
	16-Apr-2026	Outperform	TWD 2550.00
	16-Jan-2026	Outperform	TWD 2400.00
	6-Jan-2026	Outperform	TWD 2150.00
	16-Oct-2025	Outperform	TWD 1710.00
	3-Oct-2025	Outperform	TWD 1620.00
	17-Jul-2025	Outperform	TWD 1310.00
	7-Jul-2025	Outperform	TWD 1282.00



18-Apr-2025	Outperform	TWD 1125.00
10-Apr-2025	Outperform	TWD 990.00
7-Jan-2025	Outperform	TWD 1450.00
18-Oct-2024	Outperform	TWD 1500.00
10-Oct-2024	Outperform	TWD 1350.00
19-Jul-2024	Outperform	TWD 1295.00
5-Jul-2024	Outperform	TWD 1280.00
19-Apr-2024	Outperform	TWD 1000.00
18-Jan-2024	Outperform	TWD 710.31
19-Oct-2023	Outperform	TWD 725.43
2-Oct-2023	Outperform	TWD 699.00
21-Jul-2023	Outperform	TWD 681.66

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