Goldman Sachs Research

Equity Research

29 April 2026 | 1:00AM CST

Taiwan Technology: Marketing feedback: TSMC capex upcycle in focus; focus shifts to value stocks with high value creation

Bruce Lu
+886(2)2730-4185 | bruce.lu@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Evelyn Yu
+886(2)2730-4187 | evelyn.yu@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

Ryan Huang, CFA
+886(2)2730-4084 | ryan.huang@gs.com
Goldman Sachs (Asia) L.L.C., Taipei Branch

We met with over 50 investors during our marketing trip in Hong Kong last week. Overall, we continue to observe investor optimism towards AI demand, but we feel that investor flows are starting to rotate back into large-cap value stocks with high value creation such as MediaTek, TSMC, etc, after a strong rally in small/mid cap stocks YTD. Furthermore, we view TSMC's US$200bn capex upcycle into 2028 as a key anchor for the entire semiconductor ecosystem. Given TSMC's 30% of revenue growth CAGR into 2028, as per our estimates, we expect TSMC's supply chain — particularly Taiwan-based equipment players — to deliver an even stronger growth outlook, supported by rising dollar content, increasing technology complexity and market share gain. We therefore remain positive on these names and continue to advocate exposure to the theme.

Our top stock highlights include: **TSMC** (Buy on CL), **MediaTek** (Buy; AI ASIC TAM expansion), **Aspeed** (Buy; server demand strength), **GPTC/All Ring** (Buy; beneficiaries of advanced packaging upcycle), **Hon Precision** (Buy; testing beneficiary). Below, we summarize the key takeaways from our meetings.

TSMC capex upcycle as a core theme, with strong implications for supply chain
TSMC's capex trajectory remains a central topic among investors, with expectations for a continued upcycle driven by AI demand. We highlight that total capex could reach US$200bn over 2026-28E, with significant implications for the broader semiconductor equipment and materials ecosystem. Specifically, we note that TSMC is speeding up its expansion for N3 due to stronger AI/HPC demand outlook from customers, and that this would also speed up the expansion for its advanced packaging capacity i.e. CoWoS, which would benefit its related supply chain especially for equipment vendors. In particular, All Ring and GPTC are viewed as key beneficiaries of the TSMC and OSAT capex upcycle.

Advanced packaging roadmap gaining traction, with SoIC underappreciated
Investors continue to focus on the long term evolution of advanced packaging technologies. While CoWoS remains the near term driver, we are seeing growing interest and importance of SoIC (system on integrated chips) demand, driven by next-generation AI applications including AI GPUs, optical engines (OE), and future high-performance computing architectures. However, we note that the SoIC theme remains underappreciated by investors, despite its increasing importance within Taiwan's supply chain, particularly for companies such as GPTC (3131.TWO) and

Scientech (3583.TW). Over time, we expect SoIC to become a key enabler of continued performance scaling.

MediaTek: under-owned name with asymmetric upside from ASIC
MediaTek is one of the key stock ideas we are pushing this time round, with investors questions centered around CoWoS allocation for 2027, competitive positioning versus Broadcom. Overall, we feel that the stock remains an under-owned name among investors, particularly among long-only funds. While near-term concerns remain around smartphone weakness, we believe this is largely reflected in the price.

As we highlighted in our note: *Looking beyond smartphone weakness, we expect a faster AI ASIC revenue ramp in 2027; reiterate Buy with TP up to NT$2,454 (16 April 2026)*, we see stronger earnings upside potential coming from its AI ASIC business into 2027E, and we are modeling AI ASIC revenue of US$2.0bn/US$12.3bn in 2026E/27E, with revenue contribution reaching 10%/39%. In addition, we highlighted that the development of next-generation TPU projects would represent a key long-term driver for MediaTek. While current timelines suggest tape-out around end-2027 and commercialization in end-2028, the size and complexity of these chips could further drive significant ASP expansion, creating substantial earnings upside into 2028 and beyond.

Aspeed: strong conviction with strong earnings upside driven by agentic AI
Aspeed is also one of the key ideas we are currently recommending. We like its BMC market competition landscape with basically only two players in the market and Aspeed as the largest player with 70%+ of market share (per GSe). Investors are increasingly focused on the evolving balance between CPU and AI accelerators demand.

We also highlighted to have started to see a favorable setup for Aspeed and we expect it to enter an earnings beat-and-raise upcycle going forward with stronger momentum coming from server CPUs, AI ASICs customers, faster penetration of its new AST2700 and likelihood for another round of price hikes. We acknowledged that around 70% of Aspeed's customers are CSPs (cloud service provider), with potential another strong year of demand for CPU into 2027 driven by agentic AI workloads. While some concerns remain centered on its high valuation, however, we highlighted that Aspeed has been trading at an average of 40x in the past 10 years, we believe that as long as the competitive landscape and the BMC TAM growth outlook remains favourable to Aspeed, Aspeed would continue to trade at this high valuation.

See also: Aspeed (5274.TWO): Favorable setup in place - poised for an earnings upgrade cycle; reiterate Buy with TP up to NT$20,000 (21 April 2026)

Mature foundry: limited upside amid structural constraints
There were also many discussions about mature foundry among investors, most of the investors were querying whether we reached an inflection point to turn long for Taiwanese mature foundry i.e. UMC and Vanguard. Our view is that we do not see the segment as compelling relative to AI-driven opportunities. While the Taiwanese second tier foundry may benefit from overflow demand from TSMC and incremental content gains in areas such as AI PMICs in the longer run, we see limited structural demand change in the near future, with a still high exposure to the weaker consumer demand. A potential price hike (likely only low to mid single digits) might only limit to the

incremental demand outside of LTA (long term agreement), and should be largely to reflect the cost hike from raw materials, etc, which we believe would only have limited upside support to their GM profile.

Investment Thesis, Price Target Risks and Methodology

Investment Thesis - TSMC (2330.TW/TSM)
TSMC is a leading global foundry company specializing in cutting-edge nodes. Its leading technology stance enables it to enjoy more than 60% of revenue share in the global foundry market. We like TSMC as we believe its solid technology leadership and execution better position it vs. peers to capture the industry's long-term structural growth opportunities, particularly in areas such as AI/5G/HPC/EV. In addition, valuation looks attractive in our view, with the shares trading at the mid-range of their 10-year trading history (P/E: 10-29x). Furthermore, we view TSMC as the key AI enabler among our Taiwan Semis coverage, thanks to its leadership stance in leading edge nodes and advanced packaging technology - CoWoS (chip on wafer on substrate). We believe TSMC will achieve its 25% revenue CAGR target for the next several years, driven primarily by increasing silicon content growth and AI/HPC demand, with LT GM to remain at 56%+. We are Buy rated.

Price Target Risks and Methodology – TSMC (2330.TW/TSM)
Valuation methodology: We have a 12m TP of NT$2,750, which is derived by applying a target P/E multiple of 22x to our 2027E EPS. Our 22x target P/E is benchmarked against 1.0stdv above its 5-year trading average. For the ADR (TSM), we have a 12m TP of US$550, based on a USD/TWD rate of 30.0 and an ADR premium of 20%.

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

Investment Thesis - Mediatek
MediaTek is a leading global IC design house specializing in smartphone AP (application processor). We have a positive stance on MediaTek, viewing it as well-positioned to transition from a traditional smartphone application provider to an AI-focused vendor, beginning with AI smartphones and extending to enterprise ASICs and smart automotive solutions (in partnership with NVIDIA) in 2025 and beyond. We expect MediaTek to achieve solid multi-year growth, with revenue and earnings expected to increase by 44%/85% CAGR, respectively, in 2026-28E. This growth will be primarily driven by: 1) market share gains, particularly in the premium segment (specifically high-end 5G flagship SoCs), 2) strong ramp in AI ASIC business, and 3) new TAM in automotive/computing sectors.

Price Target Risks and Methodology – MediaTek (2454.TW)
Valuation: We have a 12m TP of NT$2,454. Our TP is based on a target P/E multiple of 20x (1stdv above its 5-year trading average) applied to our FY27E EPS.

Key risks to our views: (1) Weaker-than-expected end demand especially with smartphones, (2) Higher foundry cost to impact its margin outlook, (3) Intensifying competition would result in change in profitability as competition would normally lead to change in pricing dynamics, and (4) Slower ramp in ASIC would result in changes in operating leverage

Investment Thesis - Aspeed (5274.TWO)
Aspeed is a leading Taiwan-based IC (integrated circuit) design company specializing in BMC (baseboard management controller) SoC, which is used to remotely monitor the physical state of servers. The company is the largest BMC supplier, with c.70% of the global BMC market share, and 85% of its total revenue comes from the BMC segment.

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

Price Target Risks and Methodology - Aspeed (5274.TWO)
Valuation: Our 12-month TP of NT$20,000 is based on a target P/E of 40x (in line with its 10-year historical trading average) applied to our 2028E EPS, and discounted back to 2027E at 13.6% CoE. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25% (in line with GS house view).

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

Investment Thesis - All Ring (6187.TWO)
All Ring is one of the key suppliers of semiconductor equipment in Taiwan, primarily utilized in back-end advanced packaging processes. The company manufactures underfill dispenser, TIM heat sink attach equipment, and automated optical inspection equipment which are widely adopted within the CoWoS process. All Ring currently has nearly 100% of market share in WoS underfill dispenser and TIM heatsink attach equipment, and its main customers include leading foundries and OSATs in Taiwan.

We like All Ring as we expect its revenue/earnings CAGR to further accelerate to 54%/60% in 2025-28E, driven by 1) continued advanced packaging capacity expansion, and 2) rapid growth of its CPO business. With All Ring's unique position in CPO coupling equipment and new packaging opportunity such as PLP, we see upside potential in its revenue and earnings growth and have a Buy rating on the name.

Price Target Risks and Methodology - All Ring (6187.TWO)
Valuation: We are Buy rated on All Ring. Our 12m TP of NT$1,800 is based on a target P/E multiple of 35x (derived from growth-adjusted historical valuation) applied to our FY27E EPS.

Key risks to our views: 1) slower advanced packaging expansion, 2) delay in adoption of new packaging technologies, and 3) intensifying competition.

Investment Thesis - GPTC (3131.TWO)
GPTC is one of the premier suppliers of semiconductor wet processing equipment, primarily utilized in back-end advanced packaging processes. The company manufactures semiconductor wet processing equipment, including metal etching equipment and single-wafer cleaning equipment, as well as providing engineering and installation services to semiconductor manufacturers. GPTC is the main CoWoS wet clean equipment provider and has 50% of market share at TSMC and near 100% of market share at ASE/SPIL. GPTC is also the sole provider for SoIC wet clean equipment at TSMC given its leading technology versus local peers.

We favor GPTC as we expect its revenue/earnings CAGR to further accelerate to 31%/49% in 2025-28E, driven by 1) continued advanced packaging capacity expansion, and 2) equipment ASP increase amid rising advanced packaging (e.g. SoIC, CPO, FOPLP) technology complexity. The company is now trading below its AI cycle (2023-2025) average forward P/E of 29x; however, with proliferation of advanced packaging into non-AI application and increasing ASP thanks to rising technology complexity, we continue to see upside potential to its revenue and earnings growth and maintain a Buy rating on the name.

Price Target Risks and Methodology - GPTC (3131.TWO)
Valuation: We are Buy rated on GPTC. Our 12m TP of NT$4,500 is based on a target P/E multiple of 35x (based on avg. fwd P/E during the CoWoS ramp-up in mid-2024 to 2025) applied to our FY27E EPS.

Key risks to our views: 1) softer AI/HPC demand, 2) slower adoption of new advanced packaging technologies, and 3) intensifying competition.

Investment Thesis - Hon Precision (7769.TW)
Hon Precision is a leading Taiwan-based semiconductor testing equipment provider specializing in test handler and Active Thermal Control (ATC) system, which are widely adopted in Final Test (FT) and System-Level Test (SLT). Hon Precision enjoys >90% of market share in the FT handler market for AI/HPC applications, enabling it to fully capture growth in both AI GPU and AI ASICs.

We like Hon Precision as we expect its revenue/earnings to accelerate in coming years driven by 1) growth in AI GPU/ASIC volume, 2) larger chip package size, 3) longer testing time, 4) higher power and thermal requirements, 5) rising adoption of SLT among AI ASICs, and 6) shorter chip upgrade cadence. Hon Precision shares are trading at a much lower valuation than its Taiwan/global peers in terms of forward P/E. We view the company as one of the most attractive names within our TW Advanced Semi Testing coverage, with meaningful re-rating potential as the market begins to reflect its strong earnings growth outlook.

Price Target Risks and Methodology - Hon Precision (7769.TW)
Valuation: We are Buy rated on Hon Precision with a 12m TP of NT$5,700, which is derived by applying a target P/E multiple of 32x (based on close peer correlation analysis) to our 2027E EPS.

Key downside risks to our views: (1) softer AI/HPC demand, (2) slower adoption of SLT among AI ASICs, and (3) intensifying competition.

Disclosure Appendix

Reg AC

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

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

Contributing Authors: Bruce Lu Goldman Sachs (Asia) L.L.C., Taipei Branch, Evelyn Yu Goldman Sachs (Asia) L.L.C., Taipei Branch, Ryan Huang, CFA Goldman Sachs (Asia) L.L.C., Taipei Branch.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment contextor a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. Theour key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranksor specific metricsor each stock. The normalized ranksor the metrics are then averaged and converted into percentilesor the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is asollows:

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

Financial Returns and Multiple use the Goldman Sachs analystorecasts at the fiscal year-end at least three quarters in theuture. Growth uses inputs or the fiscal year at least seven quarters in theuture compared with the year at least three quarters in theuture (on a per-share basisor all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

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

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories,orecasts and ratios. It can be usedor in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Rating and pricing information

All Ring Tech Co. (Buy, NT$1,115.00), Aspeed (Buy, NT$16,095.00), Grand Plastic Technology Corp. (Buy, NT$2,870.00), Hon Precision (Buy, NT$5,100.00), MediaTek (Buy, NT$2,615.00), TSMC (Buy, NT$2,215.00), TSMC (ADR) (Buy, $404.98), United Microelectronics Corp. (Sell, NT$75.10) and Vanguard International Corp. (Sell, NT$146.00)

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

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can beound in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

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

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sellor the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating categoryor whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

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
22-May-23	615.00	531.00

All Ring Tech Co. (6187.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
20-Apr-26	1,800.00	1,225.00
10-Mar-26	800.00	533.00
10-Feb-26	365.00	383.00
12-Nov-25	320.00	335.50
07-Aug-25	475.00	368.00
25-Jun-25	550.00	416.00

Aspeed (5274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
21-Apr-26	20,000.00	15,245.00
17-Mar-26	15,000.00	11,320.00
30-Jan-26	12,000.00	8,880.00
24-Nov-25	7,300.00	6,405.00
30-Sep-25	6,000.00	5,050.00
05-Aug-25	5,700.00	4,800.00
16-Jul-25	5,850.00	4,860.00
25-Jun-25	6,000.00	4,705.00
05-May-25	4,380.00	3,230.00
27-Feb-25	4,700.00	3,590.00
20-Dec-24	5,300.00	3,825.00
04-Nov-24	5,500.00	4,350.00
04-Oct-24	5,800.00	4,260.00
22-Aug-24	6,100.00	4,900.00
05-Aug-24	4,600.00	3,645.00
26-May-24	4,200.00	3,695.00
06-May-24	3,880.00	3,280.00
17-Mar-24	3,800.00	2,770.00

MediaTek (2454.TW)

Date of report	Target price (NT$)	Closing price (NT$)
16-Apr-26	2,454.00	1,895.00
04-Feb-26	2,200.00	1,800.00
31-Oct-25	1,400.00	1,310.00
30-Jul-25	1,620.00	1,380.00
30-Apr-25	1,800.00	1,350.00
10-Mar-25	1,780.00	1,395.00
07-Feb-25	1,700.00	1,525.00
30-Oct-24	1,490.00	1,290.00
24-Sep-24	1,480.00	1,195.00
31-Jul-24	1,460.00	1,220.00
26-Apr-24	1,300.00	1,005.00
21-Mar-24	1,350.00	1,140.00
31-Jan-24	1,115.00	966.00
27-Oct-23	915.00	801.00
30-Jul-23	770.00	658.00
28-Apr-23	605.00	-

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

Grand Plastic Technology Corp. (3131.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
20-Apr-26	4,500.00	3,210.00
24-Mar-26	3,500.00	2,420.00
12-Mar-26	2,400.00	1,940.00
03-Mar-26	2,200.00	1,690.00
04-Nov-25	1,800.00	1,480.00
05-Aug-25	1,900.00	1,390.00

TSMC (ADR) (TSM)

Date of report	Target price ($)	Closing price ($)
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
22-May-23	101.00	91.72

Grand Plastic Technology Corp. (3131.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
25-Jun-25	2,000.00	1,750.00

Hon Precision (7769.TW)

Date of report	Target price (NT$)	Closing price (NT$)
12-Mar-26	5,700.00	4,325.00
29-Jan-26	5,000.00	3,750.00
23-Nov-25	4,000.00	2,475.00

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

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at https://www.gs.com/research/hedge.html.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details can be found at: https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf, and a copy of the annual audit compliance report can be found at this link: https://publishing.gs.com/content/site/india-annual-compliance-report.html. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global
in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, cu
and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Br
do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 an
contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público G
0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), d
by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Lt
Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldma
Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); a

of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.