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Asia Semiconductors and Equipment & Global Memory

## Taiwan Semiconductor Manufacturing Co Ltd

Rating

**Outperform**

Price Target

| | |
|---|---|
| **2330.TT** | **2,780.00 TWD** |
| **TSM** | **430.00 USD** |

# TSMC: 2Q26 monthly revenue tracking slightly ahead of guidance mid-point

This afternoon TSMC reported May revenue at NT$417B, up 1.5% MoM and 30% YoY. The revenue from April & May added up to NT$828B, representing 66% of TSMC's 2Q26 guidance mid-point & in the middle of the past range of 60-72% (Exhibit 2). Should June follow seasonality, 2Q26 revenue would be slightly above the guidance mid-point and in line with consensus (Exhibit 1). Actual FX likely presented 40bps headwind and does not change the conclusion.

**Good AI demand visibility (report, model).** With strong AI demand, encouraging economies & rising CSP capex, not long ago we moved up our capex projection to US$56B this year & US$68B in 2027. We then also raised our global CoWoS shipment forecast to 1.2M, 2.2M, and 2.8M wafers in 2026, 2027, and 2028, respectively. While TSMC should remain the dominant supplier, we expect Amkor and ASE (both not covered) will contribute some too. We now forecast TSMC revenue growth of 35% this year and a 24% CAGR over 2027–2028; with margin expansion, this translates into ~28% EPS CAGR over the next 2.5 years.

**Leading edge leadership remains intact despite progress of Intel and Samsung.** Intel Foundry may gain traction by winning some small orders from Apple, but we believe that's more on geopolitical reasons. The revenue impact on TSMC should be minimal, as TSMC's growth is primarily constrained by capacity rather than demand. While Samsung Foundry is advancing its "2nm" node, we believe it's closer to TSMC's N3 in practice and therefore still trails TSMC technologically.

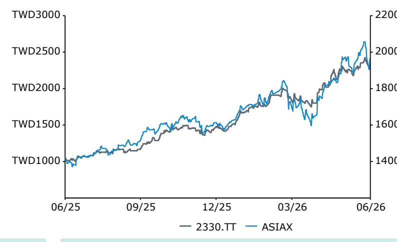
The stock now is trading at 22x forward P/E, or at 20% discount vs. SOX. With robust growth from data center AI now & optionality from edge AI later, we still believe TSMC is the most trustworthy AI compounder. Reiterate **Outperform** with price target of NT$2,780.

| | |
|---|---|
| Close Date | 10 Jun 2026 |
| 2330.TT Close Price (TWD) | 2,255.00 |
| Price Target (TWD) | 2,780.00 |
| Upside/(Downside) | 23% |
| 52-Week Range | 2,440.00/1,015.00 |
| ASIAX | 1,964.02 |
| FYE | Dec |
| Div Yield | 1.1% |
| Market Cap (TWD) (B) | 58,477.49 |
| EV (TWD) (B) | 56,229.71 |

| Performance | YTD | 1M | 6M | 12M |
|---|---|---|---|---|
| Absolute (%) | 45.5 | (1.5) | 49.8 | 115.8 |
| ASIAX (%) | 20.1 | 0.2 | 22.0 | 39.6 |
| Relative (%) | 25.4 | (1.7) | 27.8 | 76.2 |

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR




| Reported EPS | F25A | F26E | F27E |
|---|---|---|---|
| 2330.TT (TWD) | 66.25 | 101.62 | 124.63 |
| TSM (USD) | 10.50 | 16.11 | 19.75 |

| Financials | F25A | F26E | F27E | CAGR |
|---|---|---|---|---|
| Revenues (M) | 3,809* | 5,244* | 6,545* | 31.1% |
| CapEx (M) | 1,272* | 1,768* | 2,156* | 30.2% |
| Gross Margin (%) | 59.9 | 65.0 | 63.4 | -- |
| Operating Margin (%) | 50.8 | 56.7 | 55.2 | -- |
| Net Income Margin (%) | 45.1 | 50.3 | 49.4 | -- |
| ROE (%) | 35.1 | 41.1 | 38.1 | -- |
| Net Debt/Equity (x) | (0.31) | (0.38) | (0.42) | -- |

| Valuation Metrics | F25A | F26E | F27E |
|---|---|---|---|
| P/B (x) | 10.8 | 8.0 | 6.1 |
| Reported P/E (x) | 34.0 | 22.2 | 18.1 |
| Div Yield (%) | 0.5 | 0.5 | 0.6 |
| Adjusted P/E (x) | 34.0 | 22.2 | 18.1 |
| PEG Adjusted (x) | 0.7 | 0.4 | 0.8 |
| EV/FCF (x) | 56.1 | 32.9 | 25.1 |
| EV/EBITDA (x) | 21.4 | 14.9 | 12.0 |

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.


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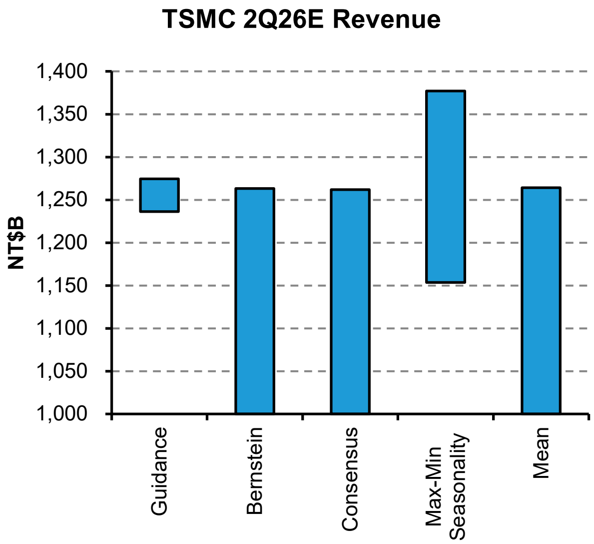
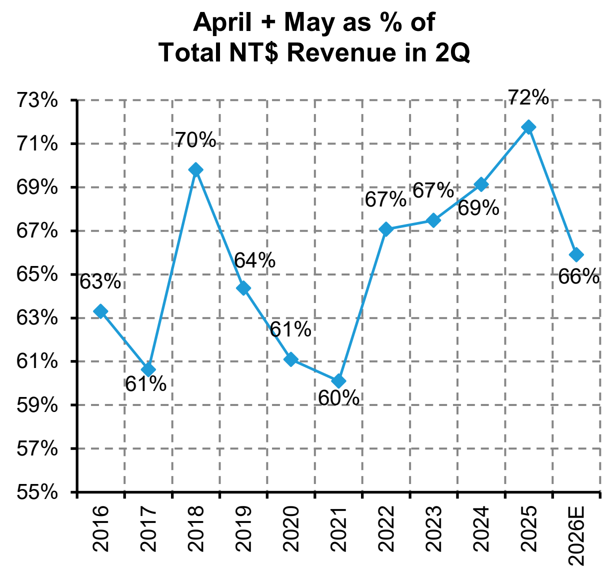
EXHIBIT 1: **Should June follow seasonality, 2Q26 revenue would be 0.7% above the guidance midpoint and in line with consensus.**




*Maximum, minimum, and mean seasonality is based on 2016-2025 historical.
Source: Company data, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **The NT$ revenue of April + May vs. 2Q26 revenue guidance mid-point came in the middle of the historical range.**




2026 data is based on Jan + Feb sales as % of the mid-point of 2Q26 revenue guidance
Source: Company report, Bernstein estimates and analysis

## INVESTMENT IMPLICATIONS

We rate TSMC **Outperform**. Price target is **NT$2,780.00**.

## BERNSTEIN TICKER TABLE

| | | | 10 Jun 2026 | | TTM | | Reported EPS | | | P/B (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Closing | Price | Rel. | | | | | | | |
| Ticker | Rating | Cur | Price | Target | Perf. | Cur | 2025A | 2026E | 2027E | 2025A | 2026E | 2027E |
| 2330.TT (TSMC) | O | TWD | 2,255.00 | 2,780.00 | 76.2% | TWD | 66.25 | 101.62 | 124.63 | 10.8 | 8.0 | 6.1 |
| TSM (TSMC) | O | USD | 427.92 | 430.00 | 78.4% | USD | 10.50 | 16.11 | 19.75 | 12.9 | 9.6 | 7.3 |
| ASIAX | | | 1,964.02 | | | | | | | | | |
| SPX | | | 7,386.65 | | | | | | | | | |

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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### VALUATION METHODOLOGY

#### Taiwan Semiconductor Manufacturing Co Ltd

We set a NT$2,780 1-year target price using a P/E multiple of 20x against our forward Q5-Q8 EPS estimate of NT$139. We derive our PT for secondary ticker (TSM.US) by dividing the primary PT by FX and arrive at US$430.

### RISKS

#### Taiwan Semiconductor Manufacturing Co Ltd

Downside risks are: (1) Market-wide multiple contraction. (2) Intel regains and keeps technology superiority. (3) Geopolitical uncertainties

### RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand stock ratings are based on a 12-month time horizon.

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- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred s issuers operating in similar sectors or rating categories over the next six months.

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|---|---|---|---|
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| Market-Perform (Bernstein Brand)<br>Neutral (Autonomous Brand) | HOLD | 36.3% | 17.8% |
| Underperform | SELL | 12.6% | 14.9% |

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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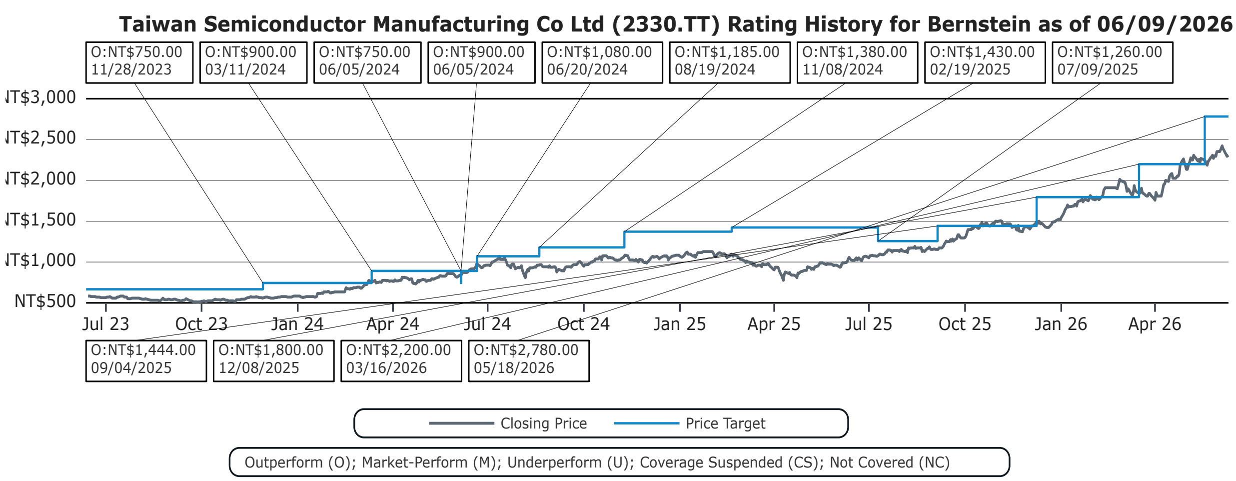

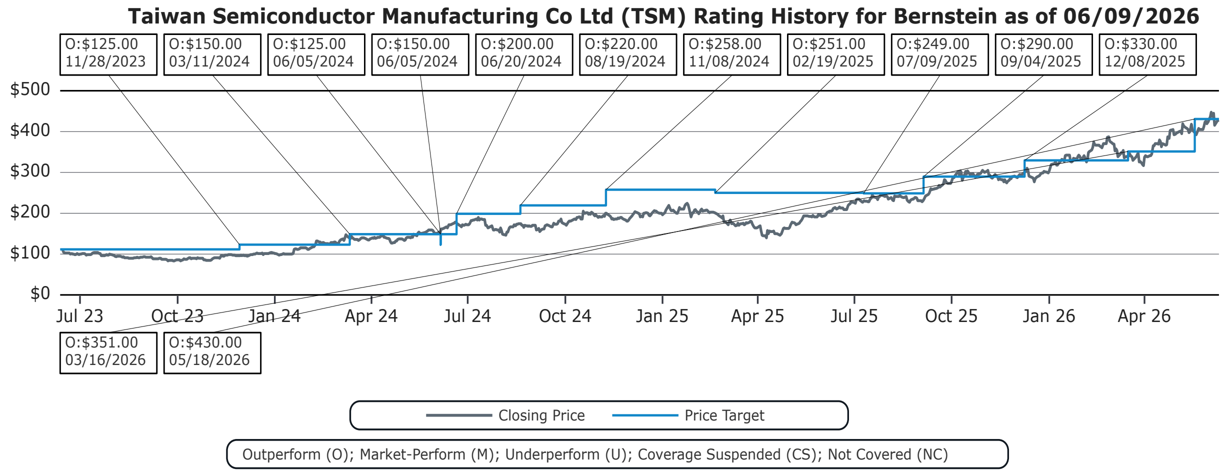


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