TAIWAN WEEKLY KICKSTART

TAIEX rebounded 5%, leading global markets on intact earnings; despite continued strong foreign outflows, retail investors added exposure through equities/ETFs and leverage

Performance: MSCI/TAIEX +5%, outperforming MXAPJ by 4pp. Chemicals (+18%), Energy (+10%), Health Care (+9%), Tech Hardare (+8%) led, while Insurance (-6%), Telcos (-2%), Utilities (flat) and Banks (+1%) lagged. TSMC gained 4.5%; TWD closed at 31.9 (-0.1%) (Exhibit 15)

Flows: QFIIs net sold US$3.5bn, concentrated in Tech (TSMC -US$1.6bn; others -US$2.8bn), alongside a sharp increase in net short futures positions (Exhibit 18). **Local funds** net bought US$1.0bn, across all sectors except ex-TSMC Tech (Exhibit 19). **Retail investors** net bought US$2.5bn of cash equities and increased long futures positions by a similar amount, with higher margin ratios (Exhibit 25). **Short interest** ratios rebounded (Exhibit 29). **ETFs** saw US$2.5bn of inflows, including US$650mn into leveraged ETFs, US$150mn into dividend products, and US$1.7bn into other broad market products, including active funds.

EPS Revisions: Consensus 2027E EPS is +1.1%, with the most +ve revisions in Tech Hardware & Semis , vs. -ve revisions in Consumer sectors (Exhibit 53);

Valuations: f12m/24m PE at 22.1x/17.4x (+3.0/+2.3 s.d.)

TSMC ADR Premium: Down to 13% (-5pp); Reversal index GSSRTSMR is at -0.5 (potential rebound, Exhibit 54)

Cross-Strait Risk: GSSRCSRI down to 90 (Exhibit 57)

Macro Data (Jun): S&P Global PMI 55.2 (vs. May 56.1), Consumer Conf. 65.1 (vs. May 62.1)

Upcoming Data: Inflation (Tue), Exports/Trade (Thu)

Charts of the Week

1H Performance Recap: TAIEX is up 62% YTD, with over 85% of gains driven by earnings growth and positive revisions. TSMC has largely traded in line with the headline index, while other Tech stocks (+110%) have meaningfully outperformed non-Tech (+30%). QFIIs have net sold US$26bn of cash equities YTD, driven mainly by TSMC (US$43bn), while other Tech names have also seen profit-taking outflows over the past month.

We continue to recommend sticking with winners and structural themes supported by fundamental earnings drivers, including AI and the space economy.

3Q Seasonality: Seasonality suggests performance could soften in August–September before a potential Q4 recovery. Foreign flows have historically been negative during the May–September period.

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Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

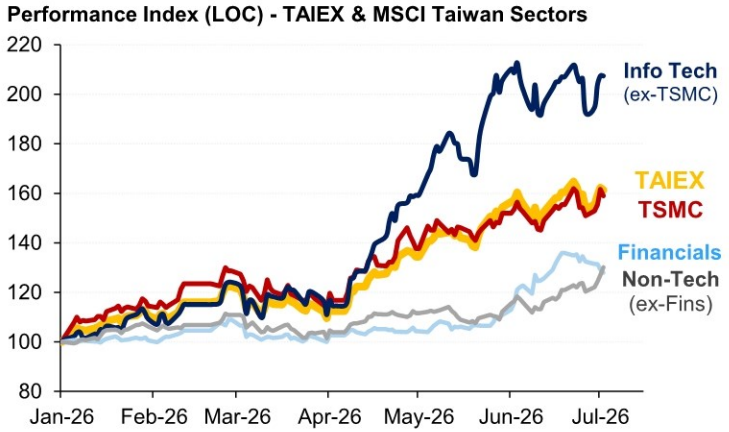
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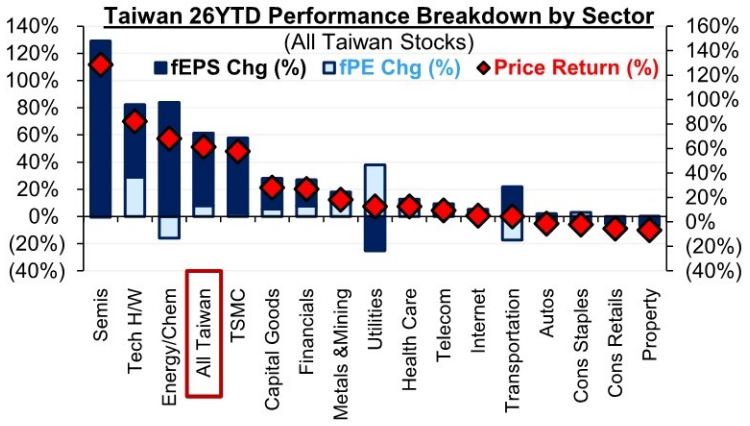
Charts of the Week: 1H Performance Recap

Exhibit 1: TAIEX is up 62% YTD; TSMC has largely traded in line with the headline index, while other Tech stocks (+110%) have meaningfully outperformed non-Tech (+30%)



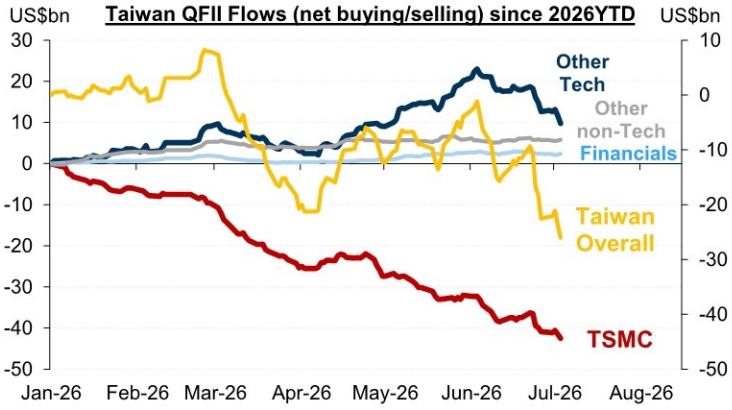
Source: FactSet

Exhibit 2: Over 85% of YTD gains have been driven by earnings growth and positive revisions, rather than valuation multiple expansion.



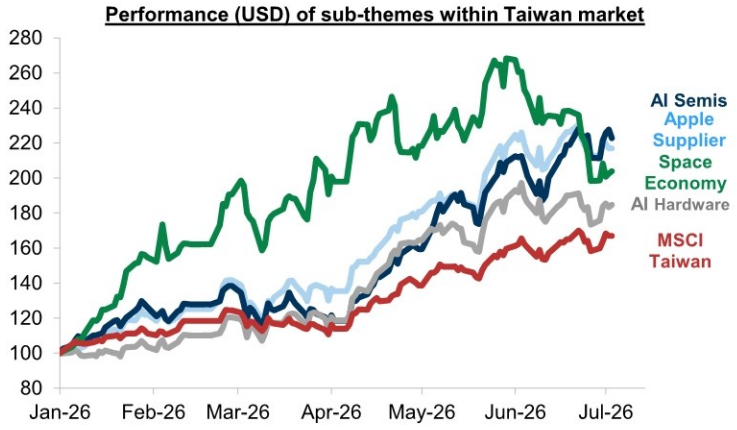
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Exhibit 3: QFIIs have net sold US$26bn of equities YTD, driven mainly by TSMC (US$43bn), while other Tech names have recently seen profit-taking outflows



Source: Bloomberg, TEJ, Goldman Sachs Global Investment Research

Exhibit 4: We recommend sticking with winners and themes supported by fundamental earnings drivers, including AI and the space economy



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Also see 2H playbook — stick with the winners and Capturing Earnings, the Capex Boom, and Structural Winners

Exhibit 5: We highlight Taiwan stocks that align with at least one of our preferred factors within our recommended themes

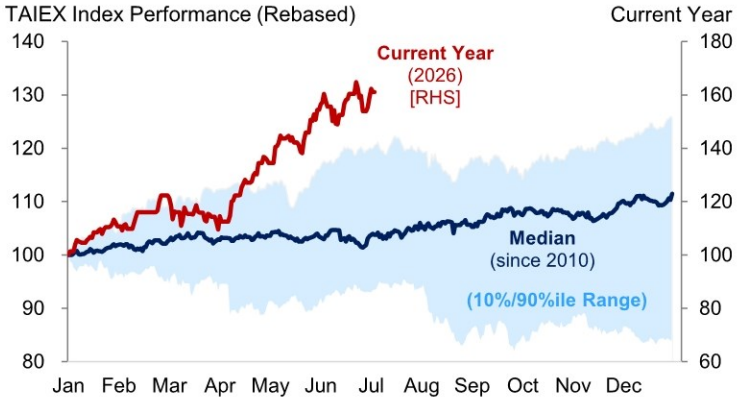
				(At least one) Preferred Factors				(At least one) GS Strategy Recommended Themes						>US$10mn Size and Liquidity		Growth and Valuations				
BBG Ticker	Company Name	Market	Sector	Value Cyclicals	GARP	HALO	EPS Revisoin	AI H/W & Semi. Apple	Power Up Asia	Defense	US Re-industriali zation	Space Economy	Wealth Effect	Listed Market Cap (US$mn)	6M ADVT (US$mn)	2027 P/E (X)	2026 P/B (X)	2026 Div Yield (%)	2026 EPS Grw (%)	2027 EPS Grw (%)
Taiwan names that aligned with at least one of our preferred factors within our recommended themes																				
2330 TT	TSMC	Taiwan	Tech Hardware & Semis			✓		✓			✓			2,001,199	2,604	19	8.6	1.0	50	29
2317 TT	Hon Hai Precision	Taiwan	Tech Hardware & Semis	✓	✓			✓			✓			104,965	576	11	1.8	3.8	29	22
3711 TT	ASE Technology	Taiwan	Tech Hardware & Semis				✓	✓						101,527	362	29	8.2	1.2	89	51
2327 TT	Yageo Corporation	Taiwan	Tech Hardware & Semis				✓	✓						68,417	717	39	10.8	0.8	58	48
2303 TT	United Microelectronics	Taiwan	Tech Hardware & Semis			✓	✓	✓						65,164	729	30	5.1	1.7	37	22
2383 TT	Elite Material	Taiwan	Tech Hardware & Semis			✓	✓	✓						63,436	344	33	28.1	0.9	129	86
2881 TT	Fubon Financial	Taiwan	Insurance & Other Financials				✓						✓	52,403	111	11	1.7	3.8	24	4
1303 TT	Nan Ya Plastics	Taiwan	Chemicals & Other Materials			✓	✓	✓						48,912	277	18	4.0	2.6	1,484	22
3037 TT	Unimicron Technology	Taiwan	Tech Hardware & Semis				✓	✓						48,697	662	33	12.5	0.7	258	89
2345 TT	Accton Technology	Taiwan	Tech Hardware & Semis				✓	✓						48,308	281	24	17.5	0.9	70	42
2408 TT	Nanya Technology	Taiwan	Tech Hardware & Semis		✓		✓	✓						43,961	1,084	5	4.0	3.8	2,497	38
7769 TT	Hon. Precision	Taiwan	Tech Hardware & Semis				✓	✓						39,600	186	33	18.2	1.2	65	69
6669 TT	Wiwynn	Taiwan	Tech Hardware & Semis		✓			✓						30,253	292	11	6.0	3.6	30	35
2885 TT	Yuanta Financial Holdings	Taiwan	Insurance & Other Financials				✓						✓	27,462	46	15	2.3	3.5	59	(2)
2344 TT	Winbond Electronics	Taiwan	Tech Hardware & Semis		✓		✓	✓						25,851	864	5	3.9	4.5	2,559	60
2887 TT	TS Financial	Taiwan	Banks				✓						✓	25,690	76	11	1.3	3.9	47	2
8046 TT	Nan Ya PCB	Taiwan	Tech Hardware & Semis				✓	✓						23,162	404	36	14.1	0.7	367	125
6223 TT	MPI	Taiwan	Tech Hardware & Semis				✓	✓						22,254	198	65	42.9	0.5	80	85
5274 TT	ASPEED Technology	Taiwan	Tech Hardware & Semis				✓	✓						21,006	139	55	57.5	0.8	85	68
4958 TT	Zhen Ding Technology	Taiwan	Tech Hardware & Semis				✓	✓						20,760	417	25	4.6	1.1	109	71
2368 TT	Gold Circuit Electronics	Taiwan	Tech Hardware & Semis				✓	✓						19,991	255	20	14.3	1.1	99	64
6488 TT	GlobalWafers	Taiwan	Tech Hardware & Semis			✓		✓			✓			18,036	131	43	5.8	0.8	38	31
3008 TT	LARGAN Precision	Taiwan	Tech Hardware & Semis			✓		✓						17,587	185	21	2.8	2.1	19	10
3231 TT	Wistron	Taiwan	Tech Hardware & Semis	✓	✓			✓			✓			15,781	219	9	2.4	4.7	58	34
8299 TT	Phison Electronics	Taiwan	Tech Hardware & Semis				✓	✓						15,504	550	12	4.8	4.9	682	(45)
6274 TT	Taiwan Union Technology	Taiwan	Tech Hardware & Semis				✓	✓						15,278	241	28	20.6	1.3	179	81
3189 TT	Kinsus Interconnect Tech	Taiwan	Tech Hardware & Semis			✓	✓	✓						13,691	445	42	10.3	0.6	184	111
2449 TT	King Yuan Electronics	Taiwan	Tech Hardware & Semis			✓		✓						13,302	298	23	7.2	1.4	51	52
3665 TT	BizLink	Taiwan	Capital Goods				✓	✓						12,459	222	19	7.4	1.0	46	63
2002 TT	China Steel	Taiwan	Metals & Mining			✓				✓				9,162	40	56	1.0	1.1	-	247
3081 TT	LandMark Optoelectronics	Taiwan	Tech Hardware & Semis			✓	✓	✓						5,619	187	48	32.1	0.2	302	117
3105 TT	Win Semiconductors	Taiwan	Tech Hardware & Semis			✓	✓	✓				✓		5,455	398	41	4.1	0.6	61	56
6147 TT	Chipbond Technology	Taiwan	Tech Hardware & Semis			✓	✓	✓						4,930	187	29	3.2	1.6	41	39
8996 TT	Kaori Heat Treatment	Taiwan	Capital Goods				✓	✓						4,137	98	33	23.8	0.8	158	84
6213 TT	ITEQ	Taiwan	Tech Hardware & Semis				✓	✓						4,080	133	26	5.7	1.6	96	70
5483 TT	Sino-American Silicon Products	Taiwan	Tech Hardware & Semis		✓	✓			✓					4,035	73	11	2.6	4.9	84	48
6285 TT	Wistron Neweb (WNC)	Taiwan	Tech Hardware & Semis				✓					✓		3,907	199	16	3.3	3.2	83	37
3706 TT	MiTAC Holdings	Taiwan	Tech Hardware & Semis		✓			✓						3,877	49	10	1.7	2.4	36	33
6187 TT	All Ring Tech	Taiwan	Tech Hardware & Semis				✓	✓						3,068	96	25	11.8	1.5	48	73
3042 TT	TXC	Taiwan	Tech Hardware & Semis				✓	✓						2,432	84	25	4.7	2.3	21	43
2455 TT	Visual Photonics Epitaxy	Taiwan	Tech Hardware & Semis			✓		✓				✓		2,014	115	40	17.3	1.1	77	65
1815 TT	Fulltech Fiber Glass	Taiwan	Tech Hardware & Semis		✓			✓						1,860	187	12	-	0.0	184	84
2371 TT	Tatung	Taiwan	Capital Goods			✓			✓					1,848	28	-	-	-	-	-
3376 TT	Shin Zu Shing	Taiwan	Capital Goods		✓			✓						1,189	47	14	2.1	3.3	384	80
1609 TT	Ta Ya Electric Wire & Cable	Taiwan	Capital Goods			✓			✓					938	11	-	-	-	-	-
Median														17,587	199	25	5.8	1.3	78	52

Note: Valuations and earnings growth forecasts are based on I/B/E/S estimates. Pricing as of Jul 02, 2026.

Source: FactSet, I/B/E/S, Goldman Sachs Global Investment Research

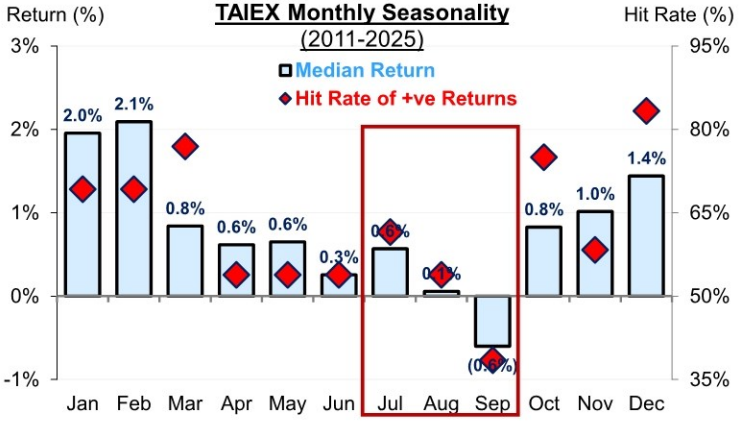
Charts of the Week: Q3 Seasonality

Exhibit 6: 1H/2Q performance this year has meaningfully exceeded the historical range



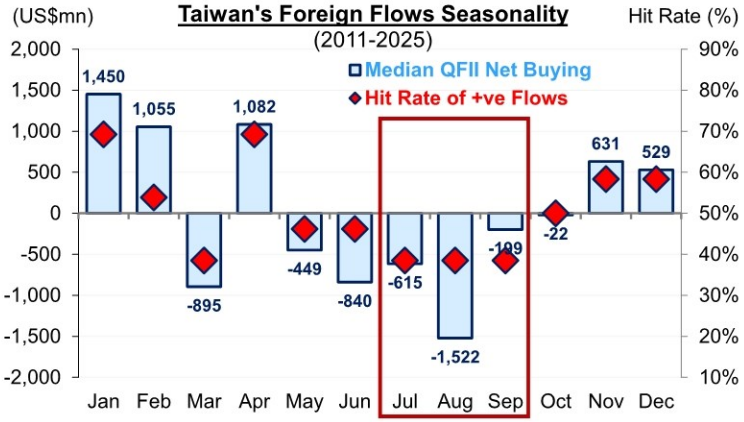
Source: FactSet

Exhibit 7: Seasonality suggests performance could soften in August–September before a potential Q4 recovery



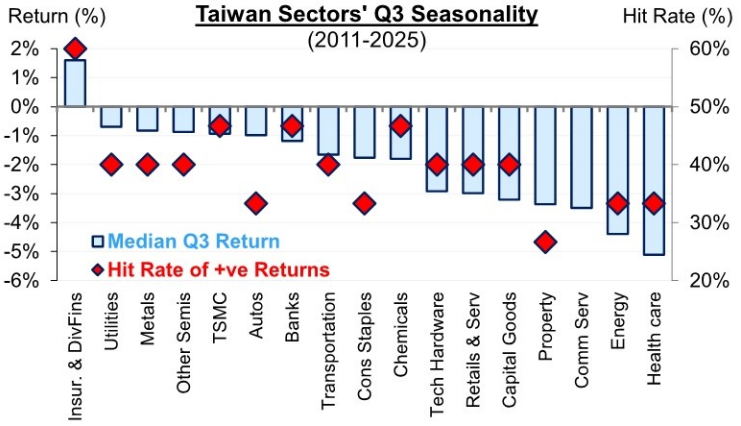
Source: FactSet

Exhibit 8: Foreign flows have historically been negative during the May–September period



Source: Bloomberg, TEJ

Exhibit 9: Insurance and Financial Services have tended to gain in Q3, while most other industries have declined



Source: FactSet

Taiwan Market/Sector Summary & Scorecard

Exhibit 10: Taiwan Market/Sector Summary & Scorecard

GS Strategy View, Returns, Valuations, Growth, Earnings Revisions and Foreign Flows

GS All Taiwan (TAIEX + TPEx) Sector Scorecard (Jul 3, 2026)	GS strategy view	Index Weight (%)			Price Return (%)				Bottom-Up Valuation				Valn Z scores (10-yr)					Consensus Growth / ROE (%)					2026 EPS Rev.			FINI Net Buying (US$mn)			
		TAIEX (TWSE)	TPEx (Taipei)	MXTW (MSCI)	1W	1M	3M	2026 YTD	f12m P/E (X)	f24m P/E (X)	LTM P/B (X)	LTM D/Y (%)	f12m P/E	f24m P/E	LTM P/B	LTM D/Y	Avg.	2026E EPS (%)	2027E EPS (%)	2026E Sales (%)	2027E Sales (%)	2026E ROE (%)	1W	1M	3M	1W	1M	3M	2026 YTD
Information Technology	OW	80%	72%	88%	5.6%	1%	50%	77%	21.9	17.0	6.9	1.2	2.7	2.1	5.0	(2.4)	**3.1**	63%	30%	36%	25%	28%	0.4%	2%	12%	(4,394)	(23,456)	(9,600)	(32,674)
TSMC	OW	42%	0%	55%	4.5%	3%	35%	58%	21.4	16.9	9.8	0.9	1.1	0.7	2.9	(1.8)	**1.6**	50%	26%	37%	29%	40%	0.7%	1%	11%	(1,574)	(10,231)	(16,955)	(42,480)
Other Semis	OW	15%	46%	14%	5.9%	2%	89%	129%	23.5	17.3	7.4	1.3	2.5	2.0	7.0	(2.4)	**3.5**	156%	36%	40%	29%	26%	0.3%	3%	19%	(1,166)	(1,145)	7,986	9,259
Tech Hardware	OW	22%	24%	19%	7.2%	-2%	56%	82%	21.8	17.0	4.5	1.8	3.4	3.6	6.9	(2.8)	**4.1**	51%	34%	35%	24%	18%	0.0%	2%	11%	(1,645)	(12,088)	(650)	545
Software & Services	N	0%	1%	0%	1.8%	-7%	8%	5%	16.0	14.6	2.8	3.4	(0.6)	(0.8)	0.8	0.2	**(0.2)**	26%	21%	14%	11%	17%	0.0%	1%	4%	(8)	8	19	2
Industrials	OW	4%	10%	1%	5.5%	3%	21%	22%	16.2	14.9	2.1	2.8	0.4	0.2	1.4	(0.7)	**0.6**	21%	10%	16%	10%	13%	2.3%	7%	11%	163	203	2,319	4,725
Capital Goods	OW	3%	9%	1%	6.0%	4%	25%	28%	21.3	18.1	3.1	2.2	2.1	1.8	3.1	(2.2)	**2.3**	61%	31%	25%	21%	18%	-0.3%	-1%	6%	185	(267)	2,073	3,146
Transportation	N	1%	0%	0%	3.7%	-2%	5%	3%	9.4	9.7	0.9	5.0	(0.6)	(0.7)	(0.6)	(0.1)	**(0.4)**	-6%	-13%	7%	-2%	10%	5.1%	17%	17%	(23)	470	246	1,580
Financials	N	8%	1%	8%	-2.5%	11%	25%	27%	13.1	12.7	1.7	3.6	2.3	2.6	4.0	(0.8)	**2.4**	24%	3%	21%	4%	13%	0.3%	6%	14%	16	(373)	2,246	2,585
Banks	N	4%	0%	4%	0.9%	13%	19%	23%	14.5	13.8	1.7	3.5	1.5	1.5	3.6	(1.0)	**1.9**	20%	5%	6%	4%	12%	0.1%	5%	11%	(616)	(25)	170	(98)
Insurance	N	3%	1%	3%	-6.2%	8%	33%	32%	11.8	11.7	1.6	3.8	1.9	2.7	3.7	(0.6)	**2.2**	27%	2%	35%	4%	14%	0.4%	7%	18%	632	(348)	2,076	2,684
Real Estate	UW	0%	1%	0%	2.7%	4%	3%	-7%	6.2	6.0	1.1	5.9	(1.7)	(1.2)	0.0	1.6	**(1.1)**	94%	3%	68%	2%	20%	-0.7%	-1%	7%	(26)	(66)	(179)	(165)
Materials	N	3%	3%	1%	15.3%	22%	43%	62%	22.3	17.8	1.6	2.1	1.7	1.7	1.8	(1.4)	**1.7**	620%	18%	9%	5%	7%	5.2%	10%	39%	290	764	1,749	2,653
Energy	N	0%	0%	0%	10.1%	8%	8%	23%	17.6	15.0	1.5	2.7	(1.2)	(2.1)	(1.4)	(0.6)	**(1.0)**	173%	-12%	4%	-1%	9%	0.0%	24%	89%	4	34	112	55
Cons. Disc.	UW	2%	4%	0%	3.3%	2%	6%	-4%	13.4	12.2	1.5	4.0	(1.2)	(1.4)	(1.9)	2.0	**(1.6)**	18%	14%	4%	6%	12%	0.0%	-1%	-7%	101	(86)	(778)	(964)
Cons. Stap.	UW	1%	1%	0%	2.3%	1%	0%	-2%	17.4	16.5	2.2	4.1	(1.9)	(1.7)	(2.5)	1.2	**(1.8)**	9%	9%	4%	5%	17%	1.1%	0%	-3%	13	(188)	(689)	(704)
Health Care	N	1%	5%	0%	9.3%	17%	21%	13%	26.5	14.3	3.7	1.0	(0.6)	(0.9)	1.2	(1.7)	**0.3**	63%	118%	37%	43%	13%	1.1%	-21%	-25%	118	379	443	555
Communication Serv.	N	1%	3%	1%	-0.6%	1%	6%	9%	23.2	21.9	3.4	3.9	0.3	(0.1)	2.7	(1.0)	**1.0**	9%	6%	5%	3%	15%	0.0%	0%	0%	(533)	(938)	(1,154)	(463)
Utilities	UW	0%	0%	0%	-0.4%	0%	13%	13%	10.4	8.1	2.1	3.3	(0.8)	(0.8)	(1.4)	1.1	**(1.0)**	999%	121%	33%	54%	11%	0.0%	-2%	-4%	(13)	(32)	7	(6)
TAIEX (Taiwan Stock Exchange)					**5.0%**	**3%**	**44%**	**62%**	**20.3**	**16.3**	**4.4**	**1.6**	**2.7**	**2.2**	**5.4**	**(2.5)**	**3.2**	**53%**	**26%**	**30%**	**21%**	**21%**	**0.6%**	**2%**	**12%**	**(4,289)**	**(25,970)**	**(7,223)**	**(33,733)**
TPEx (Taipei Exchange)					**6.8%**	**1%**	**37%**	**60%**	**23.4**	**20.4**	**4.5**	**1.7**	**2.0**	**2.2**	**6.0**	**(2.5)**	**3.2**	**118%**	**8%**	**36%**	**22%**	**26%**	**0.9%**	**3%**	**24%**	**813**	**1,081**	**2,457**	**7,728**
TAIEX + TPEx					**5.1%**	**3%**	**43%**	**61%**	**20.5**	**16.5**	**4.4**	**1.6**	**2.7**	**2.3**	**5.4**	**(2.5)**	**3.2**	**55%**	**25%**	**30%**	**21%**	**21%**	**0.6%**	**2%**	**12%**	**(3,476)**	**(24,889)**	**(4,766)**	**(26,006)**
MSCI Taiwan					**5.2%**	**3%**	**46%**	**67%**	**22.0**	**17.4**	**6.0**	**1.4**	**3.2**	**2.5**	**5.0**	**(2.5)**	**3.3**	**44%**	**26%**	**30%**	**24%**	**24%**	**0.6%**	**2%**	**11%**	**(2,586)**	**(20,007)**	**(6,177)**	**(26,471)**
MXTW (ex-TSMC)					**6.1%**	**3%**	**62%**	**81%**	**22.9**	**18.0**	**4.0**	**2.0**	**4.3**	**4.6**	**7.4**	**(3.0)**	**4.8**	**37%**	**25%**	**29%**	**23%**	**16%**	**0.4%**	**4%**	**12%**	**(2,715)**	**(15,739)**	**9,732**	**8,747**

Note (1): All the fundamental metrics (earnings, valuations) are based on FactSet bottom-up consensus estimates.
Note (2): For coloring, green/red highlights indicate more/less favorable numbers
Note (3): Data are as of Jul 03, 2026.

Current TAIEX Index Level: 46,781

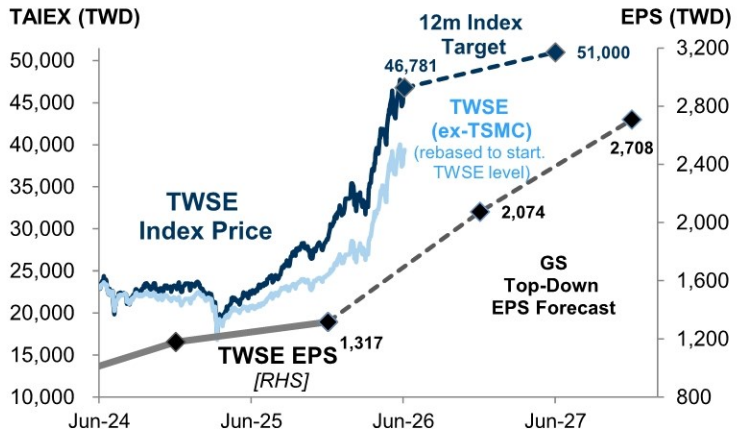
TAIEX 12M Target: 51,000

Source: FactSet, TEJ, Bloomberg, MSCI, Goldman Sachs Global Investment Research

Prices, returns and valuations in this report are updated as of Friday 4:00pm HKT; consensus data as of Thursday's close

GS Macro & Market Forecasts

Exhibit 11: TAIEX index target and EPS forecasts



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 12: Taiwan macro forecasts

Taiwan Macro Forecasts	2024	2025	2026E	2027E
Real GDP (yoy, %)	5.3	8.8	10.3	2.2
Private consumption	3.2	1.4	4.1	1.6
Government consumption	3.1	1.3	3.7	2.0
Gross fixed investment	7.1	10.8	7.3	3.2
Exports of goods and services	8.7	32.1	21.4	3.6
Imports of goods and services	11.6	27.1	17.6	4.0
Net exports (contributions)	(0.2)	6.4	5.8	0.7
Domestic demand	6.4	2.4	5.8	2.4
Current Account Balance (% of GDP)	15.6	11.0	19.6	21.1
Inflation (CPI yoy, %)	2.2	1.7	1.9	1.5
Policy Rate (End, %)	2.00	2.00	2.00	2.00
Monetary Base (M2 year-avg yoy, %)	6.2	5.8	6.3	9.1
FX (TWD/USD, end period)	32.8	31.4	31.0	29.1

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 13: GS Asia-Pacific market allocation and index targets

GS Strategy APxJ Market Allocation

Allocation	Market	Index	Index Level	GS 12m Target	Chg To Target	Total Return
OW	Korea	KOSPI	8,088	12,000	48%	50%
	China A	SHSZ300	4,842	5,500	14%	17%
	Taiwan	TWSE	46,781	51,000	9%	11%
	Hong Kong	MXHK	14,889	17,600	18%	23%
MW	China	MXCN	71	85	19%	23%
	Malaysia	FBMKLCI	1,682	1,820	8%	13%
	India	NIFTY	24,282	26,500	9%	11%
	Singapore	FSSTI	5,230	5,400	3%	8%
	Indonesia	JCI	5,883	6,300	7%	14%
UW	Australia	AS51	8,844	9,200	4%	8%
	Thailand	SET	1,613	1,650	2%	6%
	Philippines	PCOMP	6,188	6,200	0%	4%
	MXAPJ (US$)		886	1,080	22%	25%

Note: 12m index targets are as of Jun-2027

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 14: EPS growth forecasts, GS top-down vs. Consensus bottom-up

EPS growth forecasts (Local FX)	Consensus			GS top-down	
Market	2025E	2026E	2027E	2026E	2027E
Australia	3%	8%	6%	6%	5%
China	-1%	17%	18%	8%	12%
China-A	5%	25%	15%	20%	13%
Hong Kong	1%	16%	5%	16%	7%
Taiwan	**23%**	**44%**	**28%**	**48%**	**30%**
Korea	35%	308%	38%	320%	35%
India	11%	13%	16%	10%	13%
Singapore	0%	7%	10%	6%	8%
Indonesia	-4%	3%	9%	1%	8%
Thailand	12%	11%	5%	8%	6%
Philippines	13%	1%	11%	0%	8%
Malaysia	0%	10%	5%	8%	8%
MXAPJ	**9%**	**61%**	**24%**	**60%**	**22%**
SPX	**12%**	**24%**	**16%**	**24%**	**13%**
STOXX	**0%**	**15%**	**10%**	**10%**	**5%**
TPX	**11%**	**12%**	**11%**	**11%**	**11%**

Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Performance Snapshot

Exhibit 15: Performance Summary of Global Markets and Taiwan Sectors

Asian/Global Equities, Currencies and Rates

	MSCI Index	MSCI Index Price return (%) 1 Week	Ytd	Total (%) Ytd US$	RSI	Currency Current	Currency 1wk chg (%)	3M yield Current (%)	3M yield 1wk chg (bp)	10Y yield Current (%)	10Y yield 1wk chg (bp)
Global	Japan	2.0%	20	19	53	160.9	0.5	0.9	3	2.8	15
	Europe	2.0%	10	10	67	---	---	2.2	0	2.9	4
	USA	1.9%	9	10	55	---	---	3.8	-1	4.5	10
	AC World	1.8%	11	12	54	---	---	---	---	---	---
	APJ	1.0%	23	24	44	---	---	---	---	---	---
	EM	0.8%	23	24	44	---	---	---	---	---	---
AsiaPac ex-JP	Taiwan	5.2%	66	65	59	31.9	-0.1	1.7	---	1.7	1
	Thailand	4.8%	30	28	55	33.1	0.7	1.2	---	2.0	1
	China	3.1%	-14	-14	33	---	---	---	---	---	---
	Philippines	2.7%	7	5	55	61.4	-0.2	5.2	7	7.1	17
	Singapore	2.3%	10	11	71	1.29	0.3	1.4	-3	2.1	8
	Hong Kong	1.6%	0	1	34	7.84	0.0	2.9	-7	3.3	4
	Australia	0.9%	3	10	49	0.69	0.6	4.4	0	4.8	7
	Malaysia	0.8%	0	2	35	4.07	0.4	3.4	1	3.6	3
	India	0.7%	-4	-9	59	95.3	-1.0	5.2	3	6.7	-5
	CSI 300	(0.5%)	5	---	46	6.78	0.3	1.1	3	1.7	2
	Indonesia	(1.2%)	-37	-38	38	17954	-0.2	5.5	---	7.1	-1
	Korea	(5.5%)	121	109	43	1530	0.3	2.8	1	4.2	7

-8% -6% -4% -2% 0% 2% 4% 6%

All Taiwan (TAIEX+TPEx) Sector Performance

	Taiwan Sectors	Wgt (%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Tech	TSMC	39%	0.0%	12.5%	14.9%	-4.0%	7.6%	14.5%	12.4%	-11.8%	21.3%	10.3%	2.3%	1.5%
	Other Semis	18%	4.4%	5.2%	8.9%	2.2%	7.2%	22.7%	8.8%	-12.0%	40.7%	34.2%	1.5%	1.1%
	Tech Hardware	22%	10.8%	4.6%	10.3%	-4.2%	2.5%	6.1%	13.2%	-6.2%	34.6%	20.3%	-2.1%	2.0%
Cyclicals	Capital Goods	3.8%	13.2%	-5.3%	6.1%	-2.5%	3.2%	5.8%	5.9%	-10.9%	18.8%	3.1%	0.7%	2.6%
	Transportation	1.0%	-1.9%	-3.8%	2.9%	-3.8%	3.0%	-0.8%	3.1%	-5.3%	-1.0%	5.2%	0.1%	1.6%
	Autos & Components	0.4%	1.9%	-2.4%	-3.3%	0.2%	-1.2%	-0.8%	-0.4%	-8.5%	0.5%	5.7%	-2.1%	4.8%
	Cons Retail & Services	1.3%	0.5%	1.4%	-3.7%	3.0%	-4.7%	-0.6%	1.7%	-11.5%	-0.7%	1.0%	2.8%	2.3%
Commod	Energy	0.3%	-8.3%	1.1%	10.1%	17.0%	-8.6%	11.7%	2.1%	1.1%	2.3%	-8.9%	7.2%	6.9%
	Metals & Mining	0.6%	2.1%	-1.8%	-3.0%	-0.1%	0.8%	8.0%	-0.7%	-5.9%	2.8%	7.6%	2.4%	3.6%
	Chemicals & others	2.6%	2.3%	-1.4%	-1.4%	8.0%	-0.3%	12.5%	10.3%	-7.1%	13.6%	0.8%	19.5%	11.8%
Financial	Banks	3.8%	-1.1%	4.7%	-2.8%	0.8%	6.9%	0.7%	8.2%	-7.3%	1.0%	1.4%	19.6%	-0.4%
	Insurance & other Fins	3.2%	2.5%	5.3%	0.4%	1.6%	7.5%	-0.1%	6.7%	-8.9%	8.2%	13.3%	14.2%	-2.9%
	Real Estate	0.5%	-2.2%	0.8%	-3.7%	-0.6%	3.3%	-6.1%	2.3%	-6.1%	0.0%	-1.2%	3.1%	1.2%
Defensives	Consumer Staples	0.7%	-0.2%	-0.6%	-2.3%	-1.2%	-2.1%	-2.2%	0.9%	-1.7%	-2.2%	-1.3%	2.3%	2.1%
	Health Care	1.2%	11.5%	1.1%	-5.2%	0.3%	-4.6%	11.4%	-1.7%	-17.4%	5.8%	1.4%	13.9%	2.7%
	Telecom Services	1.2%	2.3%	1.7%	-0.4%	-1.3%	0.3%	0.5%	1.5%	-0.2%	2.3%	0.5%	4.7%	-0.2%
	Utilities	0.1%	-7.4%	-2.5%	-1.8%	-10.4%	-2.0%	2.3%	1.4%	-6.5%	-1.1%	11.7%	2.7%	-1.2%
	Taiwan (TWSE+TPEx)		**3.6%**	**6.0%**	**8.3%**	**-1.9%**	**4.7%**	**10.2%**	**9.8%**	**-9.5%**	**22.2%**	**14.4%**	**2.5%**	**1.6%**
	TWSE (ex-TSMC)		**5.5%**	**2.6%**	**4.6%**	**-0.7%**	**3.0%**	**7.6%**	**8.2%**	**-8.0%**	**22.8%**	**17.0%**	**2.6%**	**1.7%**

Top 5 sectors Bottom 5 sectors

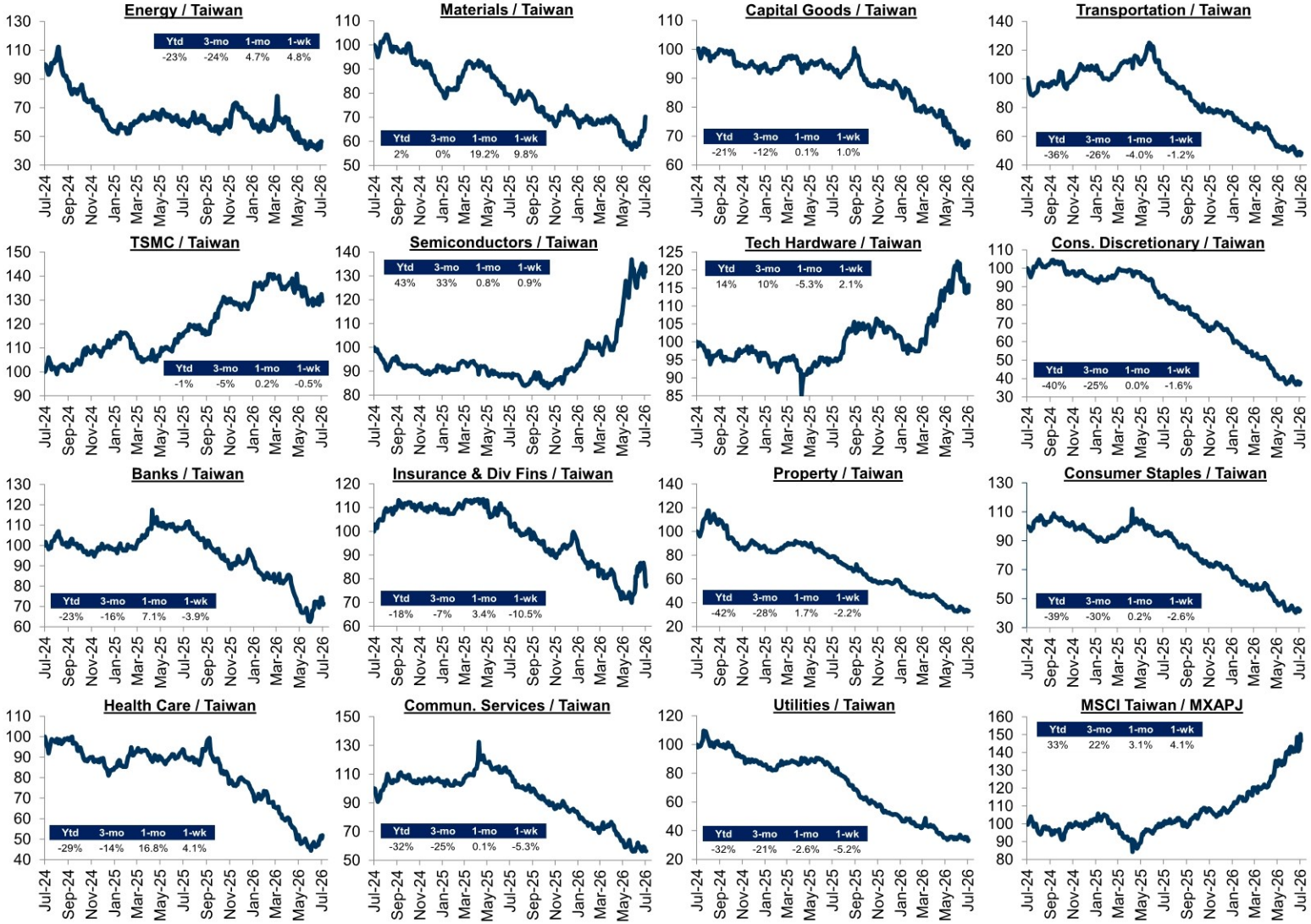
Taiwan Sectors	1-Week Price Return	YTD
Chemicals & others	18.0%	76%
Energy	10.1%	23%
Health Care	9.2%	14%
Tech Hardware	7.2%	82%
Autos & Components	6.5%	(1%)
Capital Goods	6.0%	26%
Other Semis	5.9%	128%
Metals & Mining	4.5%	18%
TSMC	4.5%	58%
Transportation	3.7%	3%
Real Estate	2.7%	(7%)
Cons Retail & Services	2.3%	(6%)
Consumer Staples	2.3%	(2%)
Banks	0.9%	23%
Utilities	(0.4%)	9%
Telecom Services	(1.5%)	9%
Insurance & other Fins	(6.2%)	32%
TAIEX+TPEx	**5.0%**	**59%**
TWSE (ex-TSMC)	**5.3%**	**61%**

-10% 0% 10% 20%

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector Leaders/Laggards

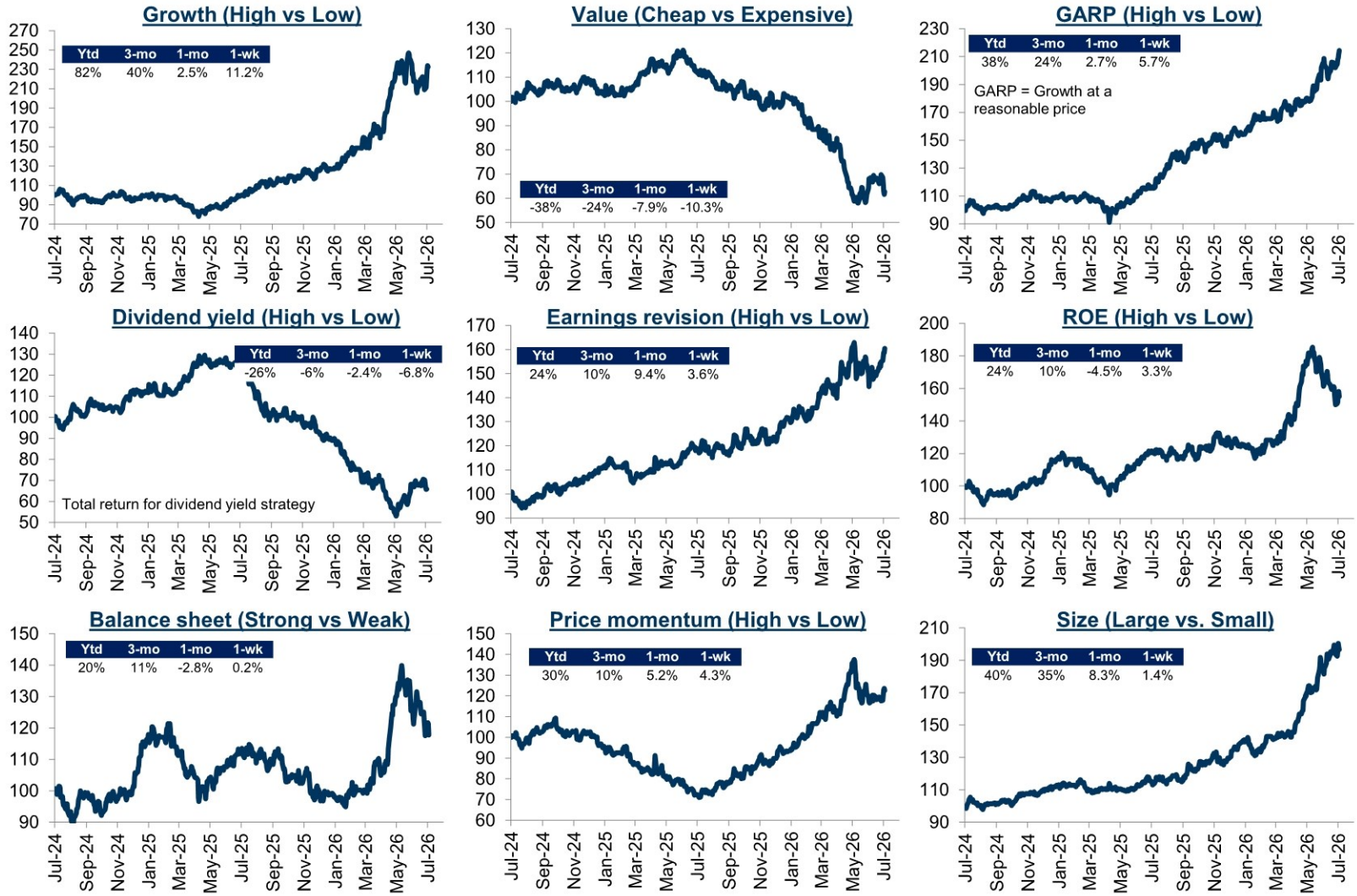
Exhibit 16: Relative Performance of Taiwan Sectors (All Listed Equities)



Source: FactSet, Goldman Sachs Global Investment Research

Style/Factor Monitor

Exhibit 17: Long/Short Performance of Taiwan Style Factors (MSCI Taiwan)
Performance based on baskets of stocks (quarterly balanced & equal-weighted) selected from the top/bottom-quartile of the MSCI Taiwan constituents ranked by the respective factor metrics

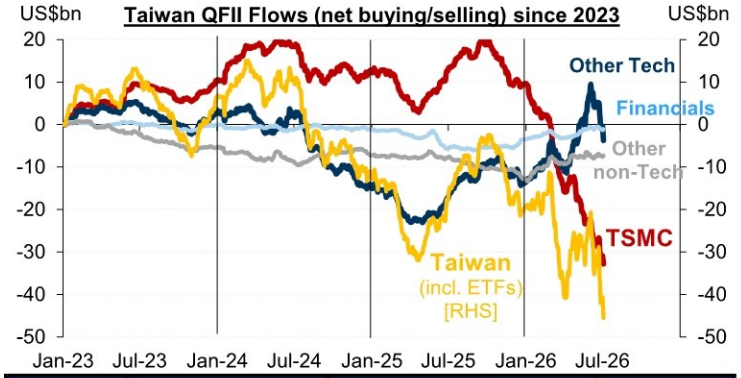


Source: FactSet, Goldman Sachs Global Investment Research

See Asia-Pacific Strategy - Growth vs. Value debate: Prefer Growth with overlays, March 21, 2016 for details on methodology.

Equity Flows

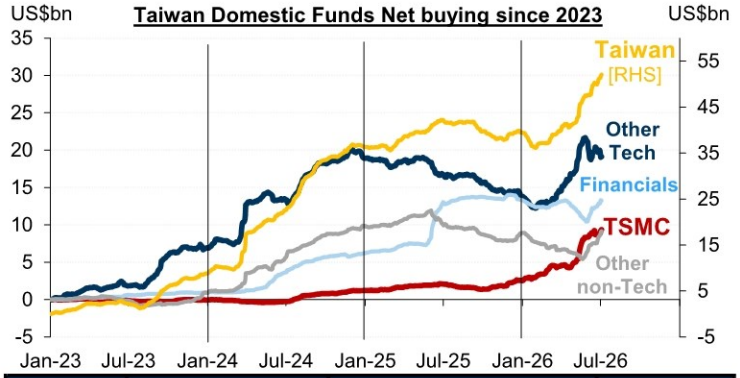
Exhibit 18: Cumulative QFIIs (foreign) net buying in Taiwan cash equities



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	2,174	(2,911)	(42,480)	(9,172)	(25,353)	(15,804)	(1,324)	(10,231)	(1,574)
Other Tech	(17,928)	1,000	9,814	(3,850)	3,077	9,586	(2,849)	(13,225)	(2,820)
Financials	(1,233)	(2,203)	2,383	1,950	244	2,049	90	(479)	(7)
Commodities	(1,817)	(352)	2,705	(97)	765	1,658	283	797	293
Consumers	(1,701)	(2,982)	(1,703)	(913)	(384)	(1,422)	103	(233)	5
Industrials	1,627	(2,825)	4,761	(737)	2,564	2,082	115	161	271
Defensives	(7)	340	86	(954)	780	(423)	(272)	(593)	(428)
Taiwan	(18,357)	(7,635)	(26,006)	(15,078)	(20,704)	(1,403)	(3,899)	(24,889)	(3,476)

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

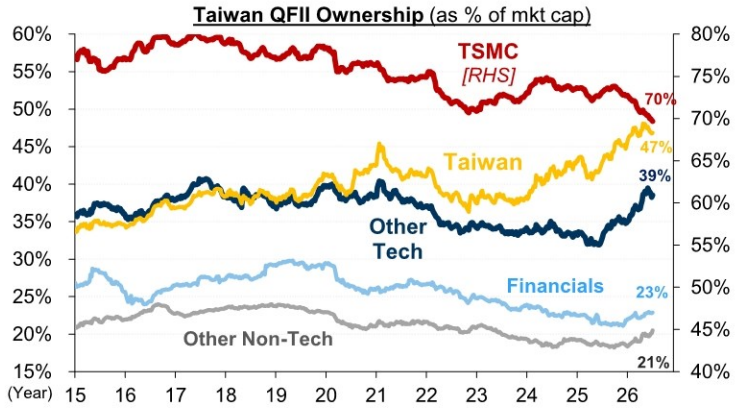
Exhibit 19: Cumulative domestic funds/ETFs net buying



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	1,261	1,335	6,833	1,146	2,038	4,280	515	947	576
Other Tech	12,000	(5,111)	5,320	(1,789)	738	4,987	(405)	(804)	(845)
Financials	5,265	7,078	(43)	(472)	(158)	(32)	146	2,351	412
Commodities	578	(857)	(118)	75	87	(283)	78	58	122
Consumers	2,012	584	192	243	(617)	752	57	537	99
Industrials	4,025	114	(1,162)	(787)	(1,522)	314	46	482	162
Defensives	2,301	(758)	1,336	647	(195)	1,301	231	1,064	393
Taiwan	27,491	3,083	12,662	(336)	596	11,308	758	4,482	1,010

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 20: Taiwan equity foreign ownership by sector



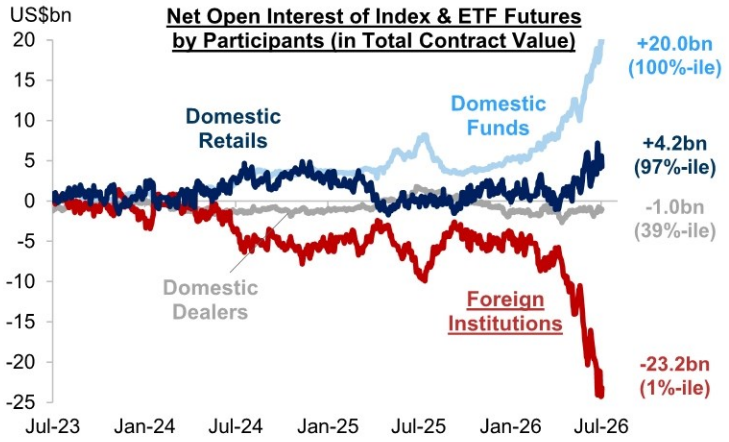
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 21: Taiwan equity trading volume by investor type



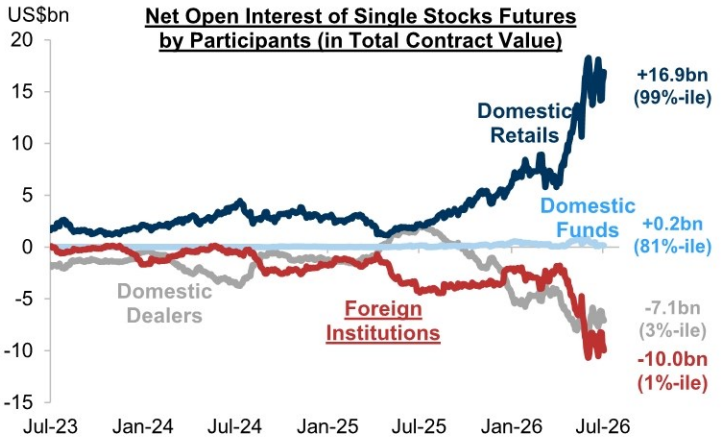
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 22: Index & ETF Futures: Net Open Interest Amount (in US$bn)



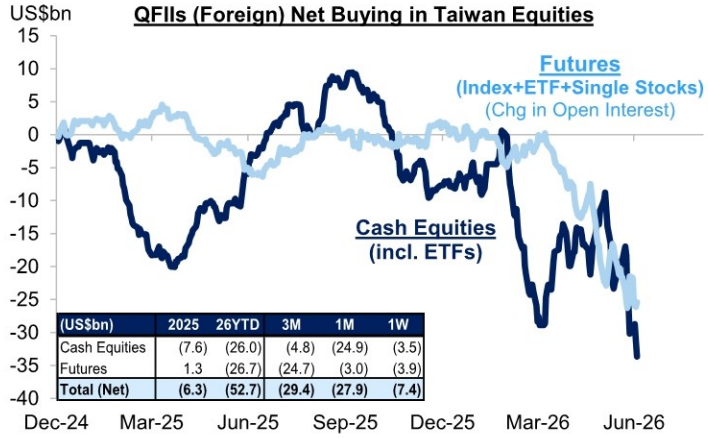
Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 23: Single Stock Futures: Net Open Interest Amount (in US$bn)



Source: TAIFEX, Goldman Sachs Global Investment Research

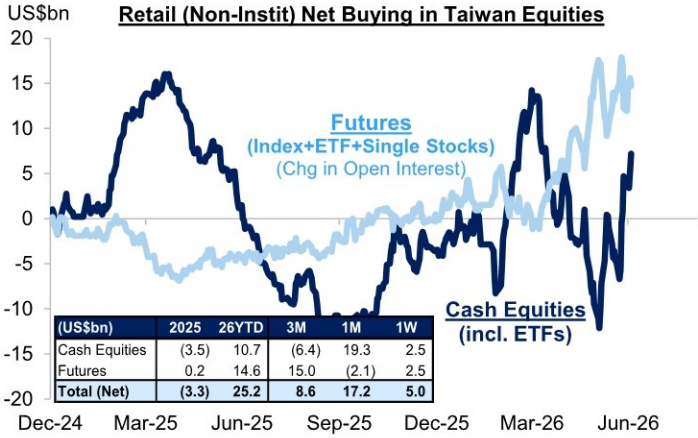
Exhibit 24: Foreign Investor Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(7.6)	(26.0)	(4.8)	(24.9)	(3.5)
Futures	1.3	(26.7)	(24.7)	(3.0)	(3.9)
Total (Net)	**(6.3)**	**(52.7)**	**(29.4)**	**(27.9)**	**(7.4)**

Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

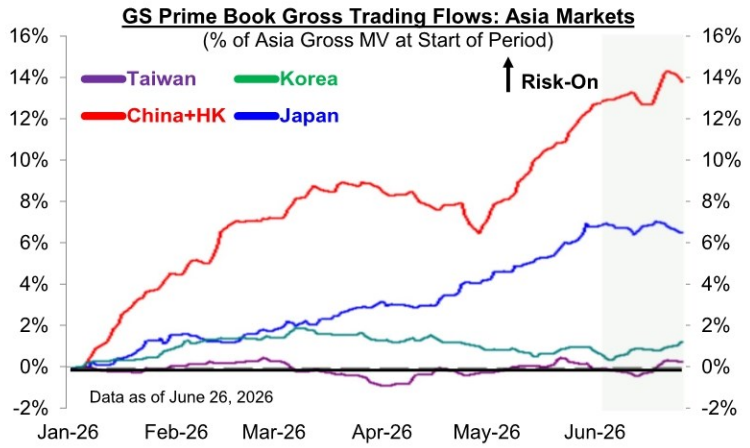
Exhibit 25: Retail/Non-Institutional Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(3.5)	10.7	(6.4)	19.3	2.5
Futures	0.2	14.6	15.0	(2.1)	2.5
Total (Net)	**(3.3)**	**25.2**	**8.6**	**17.2**	**5.0**

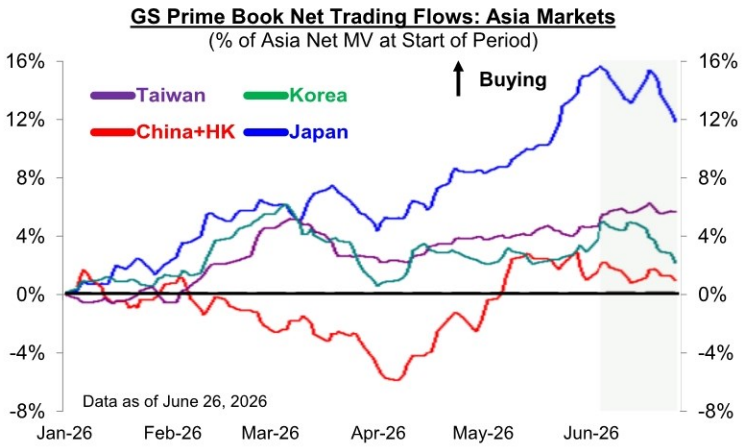
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

Exhibit 26: Hedge fund gross trading flows in Asian markets, based on GS Prime Services data



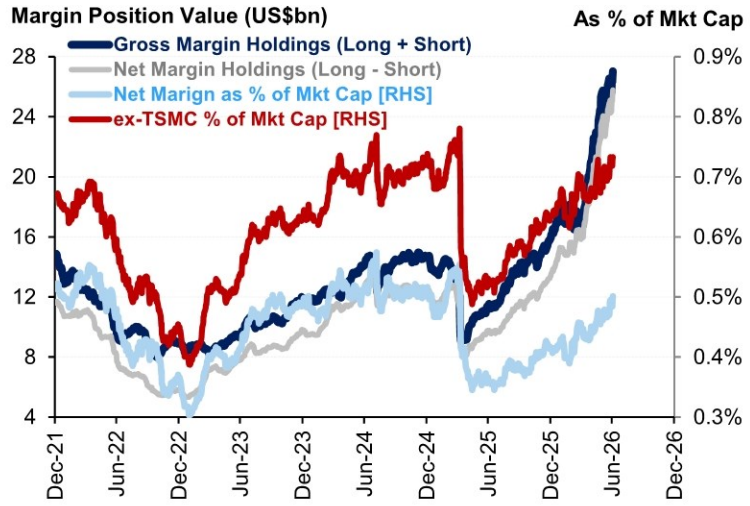
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 27: Hedge fund net trading flows in Asian markets, based on GS Prime Services data



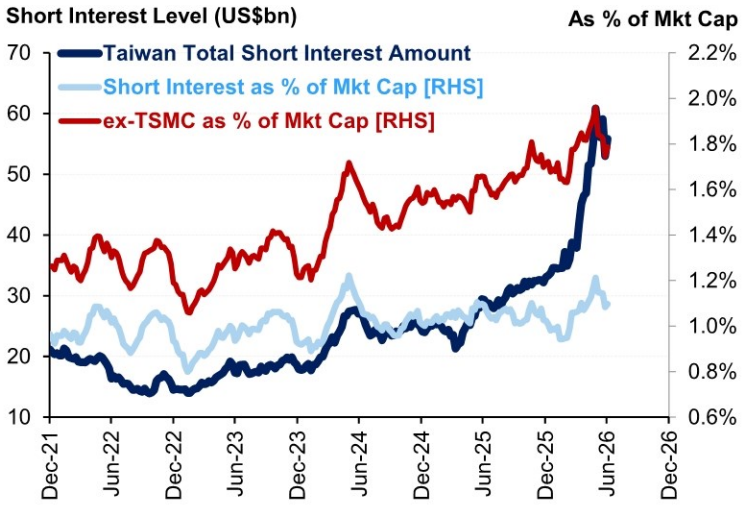
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 28: Taiwan's margin position values



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 29: Taiwan's short interest level



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 30: Top 15 Net Buying/Selling Over the Past Week by: (1) QFIIs, (2) Domestic Institutions, (3) Non-Institutions, and (4) Index Move Contributions

Top 15 Foreign (QFIIs) Buying / Selling (1 week)

Ticker	Company Name	Sector	6M ADVT (US$mn)	QFII 1W Flow (US$mn)	QFII 1M Flow (US$mn)	QFII YTD Flow (US$mn)	1W Price Return (%)	1M Price Return (%)
2303	United Microelectronics	Foundry	729	**708**	2,306	5,058	4%	20%
2882	Cathay Financial	Insurance	91	**299**	355	1,307	(12%)	5%
2327	Yageo Corporation	Electronic Comp	717	**294**	(1,603)	(684)	3%	24%
3017	Asia Vital Components	Hardware Storage	375	**264**	29	269	22%	2%
2881	Fubon Financial	Insurance	111	**256**	(73)	1,097	(10%)	7%
6239	Powertech Technology	Other Semis	188	**151**	(9)	(65)	8%	(3%)
2301	Lite-On Technology	Hardware Storage	193	**120**	89	1,307	9%	(4%)
2449	King Yuan Electronics	Other Semis	298	**109**	715	496	9%	9%
8033	Thunder Tiger	Leisure Products	26	**108**	110	148	46%	50%
5483	Sino-American Silicon Products	Semis Mat & Eq.	73	**108**	97	228	28%	28%
1303	Nan Ya Plastics	Cmdty Chemicals	277	**98**	94	1,645	33%	75%
3044	Tripod Technology	Electronic Comp	67	**91**	189	410	2%	2%
5274	ASPEED Technology	Other Semis	139	**86**	154	58	11%	(5%)
3036	WT Microelectronics	Tech Distributors	84	**85**	331	604	3%	(24%)
6182	Wafer Works	Semis Mat & Eq.	72	**83**	2	128	36%	81%
2330	TSMC	Foundry	2,604	**(1,574)**	(10,231)	(42,480)	4%	3%
2317	Hon Hai Precision	Elec Manu Serv.	576	**(522)**	(2,006)	2,433	(3%)	(20%)
2337	Macronix Int'l	Other Semis	618	**(498)**	(283)	653	(12%)	(19%)
3037	Unimicron Technology	Electronic Comp	662	**(400)**	(519)	(1,100)	(1%)	(1%)
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	445	**(391)**	(368)	152	5%	12%
2408	Nanya Technology	Other Semis	1,084	**(341)**	(617)	60	(9%)	(2%)
2454	MediaTek	Other Semis	1,077	**(280)**	(824)	(568)	8%	(7%)
6669	Wiwynn	Hardware Storage	292	**(258)**	(725)	(1,374)	23%	(4%)
3008	LARGAN Precision	Electronic Comp	185	**(234)**	(362)	(11)	(10%)	10%
2344	Winbond Electronics	Other Semis	864	**(231)**	(1,542)	(1,105)	(11%)	0%
3711	ASE Technology	Other Semis	362	**(224)**	626	397	8%	16%
2412	Chunghwa Telecom	Telecom Services	56	**(214)**	(303)	(346)	(1%)	(1%)
2379	Realtek Semiconductor	Other Semis	85	**(198)**	(534)	(58)	6%	20%
6770	Powerchip Semiconductor	Foundry	510	**(193)**	(606)	(539)	(6%)	(15%)
2886	Mega Financial	Banks	39	**(189)**	(441)	(323)	(1%)	9%

Top 15 Domestic Funds Buying / Selling (1 week)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Dom Fund 1W Flow (US$mn)	Dom Fund 1M Flow (US$mn)	Dom Fund 1M Flow (US$mn)	1W Price Return (%)	1M Price Return (%)
2330	TSMC	Foundry	2,604	**576**	947	6,833	4%	3%
6669	Wiwynn	Hardware Storage	292	**317**	164	700	23%	(4%)
2886	Mega Financial	Banks	39	**222**	519	591	(1%)	9%
3017	Asia Vital Components	Hardware Storage	375	**201**	(5)	171	22%	2%
3037	Unimicron Technology	Electronic Comp	662	**201**	420	1,809	(1%)	(1%)
2892	First Financial	Banks	34	**173**	328	344	(1%)	15%
2890	SinoPac Financial	Banks	38	**165**	349	285	1%	28%
2379	Realtek Semiconductor	Other Semis	85	**162**	522	376	6%	20%
3702	WPG Holdings	Tech Distributors	44	**159**	21	(227)	3%	(8%)
8046	Nan Ya PCB	Electronic Comp	404	**155**	265	960	5%	37%
3231	Wistron	Hardware Storage	219	**140**	288	451	4%	(17%)
2377	Micro-Star Int'l	Hardware Storage	67	**140**	180	172	9%	(4%)
1303	Nan Ya Plastics	Cmdty Chemicals	277	**139**	551	566	33%	75%
2382	Quanta Computer	Hardware Storage	277	**136**	1,870	3,614	4%	(6%)
3293	Int'l Games System	Media & Ent	49	**120**	333	418	7%	(0%)
2303	United Microelectronics	Foundry	729	**(915)**	(3,334)	(4,854)	4%	20%
2327	Yageo Corporation	Electronic Comp	717	**(466)**	872	1,981	3%	24%
2344	Winbond Electronics	Other Semis	864	**(337)**	889	1,827	(11%)	0%
2881	Fubon Financial	Insurance	111	**(194)**	149	(932)	(10%)	7%
2454	MediaTek	Other Semis	1,077	**(184)**	(1,216)	(1,143)	8%	(7%)
2882	Cathay Financial	Insurance	91	**(181)**	(274)	(1,106)	(12%)	5%
3036	WT Microelectronics	Tech Distributors	84	**(143)**	(545)	(558)	3%	(24%)
6239	Powertech Technology	Other Semis	188	**(132)**	(391)	(714)	8%	(3%)
6488	GlobalWafers	Semis Mat & Eq.	131	**(122)**	(20)	560	34%	34%
2408	Nanya Technology	Other Semis	1,084	**(121)**	996	904	(9%)	(2%)
3044	Tripod Technology	Electronic Comp	67	**(119)**	(149)	(322)	2%	2%
6147	Chipbond Technology	Other Semis	187	**(116)**	(219)	50	(0%)	(23%)
3008	LARGAN Precision	Electronic Comp	185	**(98)**	120	191	(10%)	10%
5289	Innodisk	Hardware Storage	167	**(86)**	(84)	74	2%	(13%)
3081	LandMark Optoelectronics	Semis Mat & Eq.	187	**(82)**	(222)	(156)	3%	(18%)

Top 15 Domestic Dealers (Hedge & Prop.) Buying / Selling (1 week)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Dealer 1W Flow (US$mn)	Dealer 1M Flow (US$mn)	Dealer YTD Flow (US$mn)	1W Price Return (%)	1M Price Return (%)
2330	TSMC	Foundry	2,604	**160**	699	2,334	4%	3%
2454	MediaTek	Other Semis	1,077	**86**	(74)	147	8%	(7%)
2303	United Microelectronics	Foundry	729	**61**	350	492	4%	20%
2308	Delta Electronics	Electronic Comp	709	**51**	(115)	(29)	15%	(12%)
6488	GlobalWafers	Semis Mat & Eq.	131	**43**	43	139	34%	34%
3661	Alchip Technologies	Other Semis	264	**37**	33	36	20%	2%
3008	LARGAN Precision	Electronic Comp	185	**31**	41	100	(10%)	10%
2383	Elite Material	Electronic Comp	344	**31**	11	(43)	16%	25%
3374	Xintec	Other Semis	79	**24**	57	72	12%	23%
3711	ASE Technology	Other Semis	362	**22**	58	75	8%	16%
2345	Accton Technology	Commun. Equip	281	**21**	(14)	32	15%	13%
2891	CTBC Financial	Banks	88	**21**	53	62	0%	10%
6213	ITEQ	Electronic Comp	133	**19**	23	36	14%	44%
3037	Unimicron Technology	Electronic Comp	662	**18**	(0)	(228)	(1%)	(1%)
8358	Co-tech Development	Electronic Comp	182	**18**	(11)	(70)	4%	(6%)
2357	Asustek Computer	Hardware Storage	105	**(31)**	(11)	28	(4%)	(27%)
2603	Evergreen Marine (Taiwan)	Marine Transport	116	**(27)**	(38)	(10)	8%	(16%)
2408	Nanya Technology	Other Semis	1,084	**(25)**	(106)	(396)	(9%)	(2%)
1303	Nan Ya Plastics	Cmdty Chemicals	277	**(15)**	(41)	(34)	33%	75%
6173	Prosperity Dielectrics	Electronic Comp	27	**(14)**	(27)	(6)	27%	51%
2882	Cathay Financial	Insurance	91	**(12)**	3	43	(12%)	5%
6139	L&K Engineering	Commercial Serv	111	**(11)**	(31)	(23)	8%	24%
2379	Realtek Semiconductor	Other Semis	85	**(11)**	(16)	(17)	6%	20%
3026	Holy Stone Enterprise	Electronic Comp	48	**(10)**	(27)	(9)	36%	52%
6182	Wafer Works	Semis Mat & Eq.	72	**(10)**	(42)	(28)	36%	81%
2337	Macronix Int'l	Other Semis	618	**(10)**	(51)	(187)	(12%)	(19%)
2492	Walsin Technology	Electronic Comp	90	**(8)**	(56)	(14)	4%	23%
3211	Dynapack Int'l Tech	Electronic Comp	109	**(7)**	(15)	10	3%	(5%)
4915	Primax Electronics	Elec Manu Serv.	9	**(7)**	2	7	(10%)	(14%)
2344	Winbond Electronics	Other Semis	864	**(7)**	(2)	(144)	(11%)	0%

Top 15 Index Movers (1- week contribution to Taiwan Aggregate index returns)

Ticker	Company Name	Sector	6M ADVT (US$mn)	1W Return Contribution (p.p.)	1M Return Contribution (p.p.)	1W Price Return (%)	1M Price Return (%)	3M Price Return (%)
2330	TSMC	Foundry	2,604	**1.72%**	1.04%	4%	3%	35%
2308	Delta Electronics	Electronic Comp	709	**0.44%**	(0.46%)	15%	(12%)	45%
2454	MediaTek	Other Semis	1,077	**0.32%**	(0.33%)	8%	(7%)	186%
1303	Nan Ya Plastics	Cmdty Chemicals	277	**0.25%**	0.41%	33%	75%	156%
2383	Elite Material	Electronic Comp	344	**0.19%**	0.27%	16%	25%	118%
3711	ASE Technology	Other Semis	362	**0.14%**	0.25%	8%	16%	89%
2345	Accton Technology	Commun. Equip	281	**0.13%**	0.11%	15%	13%	72%
3017	Asia Vital Components	Hardware Storage	375	**0.13%**	0.01%	22%	2%	33%
6669	Wiwynn	Hardware Storage	292	**0.12%**	(0.02%)	23%	(4%)	54%
6488	GlobalWafers	Semis Mat & Eq.	131	**0.10%**	0.09%	34%	34%	206%
2360	Chroma Ate	Electronic Equip	197	**0.06%**	(0.04%)	11%	(6%)	48%
2059	King Slide Works	Hardware Storage	104	**0.06%**	0.17%	14%	58%	139%
6446	PharmaEssentia	Health Care	76	**0.06%**	0.12%	21%	55%	121%
6223	MPI	Semis Mat & Eq.	198	**0.05%**	0.11%	14%	34%	96%
3443	Global Unichip	Other Semis	302	**0.05%**	0.04%	14%	11%	117%
2881	Fubon Financial	Insurance	111	**(0.12%)**	0.06%	(10%)	7%	38%
2882	Cathay Financial	Insurance	91	**(0.12%)**	0.04%	(12%)	5%	30%
2408	Nanya Technology	Other Semis	1,084	**(0.08%)**	(0.02%)	(9%)	(2%)	104%
2317	Hon Hai Precision	Elec Manu Serv.	576	**(0.07%)**	(0.53%)	(3%)	(20%)	25%
2344	Winbond Electronics	Other Semis	864	**(0.06%)**	0.00%	(11%)	0%	101%
3008	LARGAN Precision	Electronic Comp	185	**(0.04%)**	0.03%	(10%)	10%	98%
2337	Macronix Int'l	Other Semis	618	**(0.03%)**	(0.04%)	(12%)	(19%)	10%
2883	KGI Financial Holding	Insurance	57	**(0.02%)**	0.05%	(5%)	22%	43%
6770	Powerchip Semiconductor	Foundry	510	**(0.01%)**	(0.04%)	(6%)	(15%)	37%
2357	Asustek Computer	Hardware Storage	105	**(0.01%)**	(0.11%)	(4%)	(27%)	22%
5347	Vanguard Int'l Semiconductor	Foundry	170	**(0.01%)**	0.03%	(4%)	13%	76%
2412	Chunghwa Telecom	Telecom Services	56	**(0.01%)**	(0.00%)	(1%)	(1%)	5%
2884	E.SUN Financial	Banks	45	**(0.01%)**	0.01%	(2%)	5%	5%
3529	eMemory Technology	Other Semis	98	**(0.01%)**	(0.04%)	(5%)	(22%)	5%
2886	Mega Financial	Banks	39	**(0.01%)**	0.03%	(1%)	9%	16%

Source: TEJ, TWSE, FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 31: Top 15 Net Increases/Decreases in Ownership Over the Past Month by: (1) QFIIs, (2) Domestic Funds, (3) Domestic Dealers, and (4) Non-Institutions

Top 15 Foreign (QFIIs) Ownership Increases/Decreases (Past Month)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Current QFII % Own.	3yr %ile	1M Chg in QFII % Own (pp)	3M Chg in QFII % Own (pp)	1M Price Return (%)
8033	Thunder Tiger	Leisure Products	26	16.7%	99%	**13.1%**	12.8%	50%
6672	Ventec Int'l	Electronic Comp	34	27.7%	68%	**10.8%**	6.2%	46%
6213	ITEQ	Electronic Comp	133	20.6%	98%	**8.8%**	(0.6%)	44%
3413	Foxsemicon Integrated Technolog	Semis Mat & Eq.	23	26.3%	56%	**7.0%**	12.6%	4%
3081	LandMark Optoelectronics	Semis Mat & Eq.	187	28.1%	92%	**6.7%**	(2.9%)	(18%)
6176	Radiant Opto-Electronics	Other Semis	21	34.4%	77%	**6.2%**	5.0%	(13%)
6491	Pegavision	Health Care	4	17.5%	99%	**5.7%**	9.1%	15%
3374	Xintec	Other Semis	79	15.8%	95%	**5.4%**	(3.4%)	23%
3035	Faraday Technology	Other Semis	56	13.1%	34%	**5.4%**	6.9%	6%
6414	Ennoconn	Hardware Storage	15	41.5%	99%	**5.4%**	17.9%	(2%)
3624	Viking Tech	Electronic Comp	22	54.4%	98%	**5.1%**	7.4%	27%
4989	LCY Technology	Metals & Mining	45	8.3%	96%	**5.1%**	6.6%	16%
3227	PixArt Imaging	Other Semis	14	26.6%	64%	**5.1%**	5.1%	0%
2006	Tung Ho Steel	Metals & Mining	7	23.8%	99%	**5.0%**	4.4%	4%
2449	King Yuan Electronics	Other Semis	298	35.9%	70%	**5.0%**	6.6%	9%
3376	Shin Zu Shing	Machinery	47	15.8%	0%	**(9.7%)**	(0.3%)	(3%)
4919	Nuvoton Technology	Other Semis	78	2.1%	0%	**(7.2%)**	(6.4%)	(16%)
6274	Taiwan Union Technology	Electronic Comp	241	30.5%	49%	**(7.1%)**	(6.5%)	13%
3231	Wistron	Hardware Storage	219	25.2%	29%	**(6.9%)**	0.9%	(17%)
8112	Supreme Electronics	Tech Distributors	74	13.0%	23%	**(6.6%)**	(13.9%)	(2%)
4915	Primax Electronics	Elec Manu Serv.	9	26.5%	0%	**(6.5%)**	(12.5%)	(14%)
3693	AIC	Hardware Storage	34	7.2%	80%	**(6.5%)**	(3.4%)	(15%)
6451	ShunSin Technology	Other Semis	67	62.9%	7%	**(6.1%)**	(5.5%)	(18%)
5314	Myson Century	Other Semis	13	7.1%	62%	**(5.8%)**	(5.1%)	13%
3706	MiTAC Holdings	Hardware Storage	49	7.9%	5%	**(5.4%)**	(0.2%)	(4%)
2472	Lelon Electronics	Electronic Comp	60	5.2%	24%	**(5.3%)**	(6.5%)	12%
6805	Fositek	Electronic Comp	115	15.8%	56%	**(5.1%)**	1.1%	(26%)
6016	Concord Securities	Financial Serv.	8	5.6%	73%	**(5.0%)**	(1.9%)	(11%)
4958	Zhen Ding Technology	Electronic Comp	417	58.7%	0%	**(4.6%)**	(6.3%)	18%
2474	Catcher Technology	Hardware Storage	42	16.3%	0%	**(4.5%)**	(6.1%)	(16%)

Top 15 Domestic Funds Ownership Increases/Decreases (Past Month)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Current DomFund % Own.	3yr %ile	1M Chg in DomFund Own (pp)	3M Chg in DomFund Own (pp)	1M Price Return (%)
3227	PixArt Imaging	Other Semis	14	10.9%	92%	**2.4%**	2.1%	0%
6831	Taiwan Microloops	Machinery	24	5.4%	92%	**2.1%**	4.2%	35%
2890	SinoPac Financial	Banks	38	9.0%	77%	**1.9%**	1.3%	28%
6139	L&K Engineering	Commercial Serv	111	5.0%	93%	**1.7%**	1.6%	24%
5483	Sino-American Silicon Products	Semis Mat & Eq.	73	11.2%	52%	**1.5%**	2.0%	28%
8046	Nan Ya PCB	Electronic Comp	404	8.4%	97%	**1.5%**	1.9%	37%
1303	Nan Ya Plastics	Cmdty Chemicals	277	3.5%	92%	**1.4%**	1.1%	75%
6409	Voltronic Power Technology	Electrical Equip	30	3.8%	99%	**1.3%**	2.5%	69%
8996	Kaori Heat Treatment	Machinery	98	13.0%	97%	**1.2%**	3.6%	31%
2801	Chang Hwa Commercial Bank	Banks	17	2.0%	94%	**1.1%**	1.2%	13%
3702	WPG Holdings	Tech Distributors	44	10.6%	3%	**1.1%**	(4.6%)	(8%)
2610	China Airlines	Airlines	30	6.6%	77%	**1.1%**	0.5%	16%
5347	Vanguard Int'l Semiconductor	Foundry	170	11.5%	30%	**1.0%**	(1.4%)	13%
3211	Dynapack Int'l Tech	Electronic Comp	109	7.4%	40%	**1.0%**	(14.2%)	(5%)
1560	Kinik	Machinery	44	2.0%	18%	**0.9%**	(0.1%)	8%
2376	Gigabyte Technology	Hardware Storage	98	6.5%	0%	**(7.1%)**	(5.1%)	(13%)
2356	Inventec	Hardware Storage	87	6.5%	0%	**(5.5%)**	(3.5%)	(16%)
3163	Browave	Commun. Equip	88	2.2%	50%	**(4.5%)**	(4.3%)	(17%)
6239	Powertech Technology	Other Semis	188	7.9%	1%	**(3.8%)**	(10.1%)	(3%)
6510	Chunghwa Precision Test Tech	Electronic Comp	91	9.5%	62%	**(3.3%)**	(4.6%)	3%
9904	Pou Chen Corp	Footwear	12	6.0%	61%	**(2.7%)**	(3.5%)	(6%)
2451	Transcend Information	Hardware Storage	85	2.2%	2%	**(2.5%)**	(5.2%)	(28%)
6188	Quanta Storage	Hardware Storage	7	0.4%	76%	**(2.3%)**	(6.0%)	(8%)
6285	Wistron Neweb (WNC)	Commun. Equip	199	7.0%	4%	**(2.3%)**	(2.1%)	(16%)
6412	Chicony Power Technology	Electrical Equip	8	0.2%	1%	**(2.3%)**	(5.4%)	(6%)
3406	GeniuS Electronic Optical	Electronic Comp	40	2.2%	29%	**(1.9%)**	(5.5%)	7%
2385	Chicony Electronics	Hardware Storage	18	14.1%	17%	**(1.9%)**	(2.1%)	(25%)
3105	Win Semiconductors	Other Semis	398	4.5%	90%	**(1.9%)**	(2.1%)	(21%)
3491	Universal Microwave Technology	Electronic Comp	90	5.2%	31%	**(1.8%)**	(0.9%)	(35%)
5289	Innodisk	Hardware Storage	167	4.7%	72%	**(1.8%)**	2.0%	(13%)

Top 15 Domestic Dealers Ownership Increases/Decreases (Past Month)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Current Dealer % Own.	3yr %ile	1M Chg in Dealer Own (pp)	3M Chg in Dealer Own (pp)	1M Price Return (%)
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	115	1.2%	95%	**1.0%**	0.6%	(10%)
6753	Lungteh Shipbuilding	Machinery	8	1.0%	98%	**1.0%**	0.9%	23%
6213	ITEQ	Electronic Comp	133	1.0%	93%	**0.7%**	0.2%	44%
2303	United Microelectronics	Foundry	729	0.9%	98%	**0.5%**	0.7%	20%
1714	Ho Tung Chemical	Cmdty Chemicals	5	0.5%	98%	**0.3%**	0.4%	128%
2867	Mercuries Life Insurance	Insurance	3	1.3%	85%	**0.3%**	(0.4%)	10%
6147	Chipbond Technology	Other Semis	187	0.3%	81%	**0.3%**	0.3%	(23%)
6488	GlobalWafers	Semis Mat & Eq.	131	1.1%	91%	**0.3%**	-	34%
3034	Novatek Microelectronics	Other Semis	75	0.5%	80%	**0.3%**	0.3%	6%
2610	China Airlines	Airlines	30	0.4%	97%	**0.3%**	0.3%	16%
2634	Aerospace Industrial	Other Cap Goods	14	0.4%	88%	**0.3%**	0.3%	27%
1102	Asia Cement	Constr Materials	15	0.5%	92%	**0.3%**	0.2%	8%
8046	Nan Ya PCB	Electronic Comp	404	0.5%	81%	**0.2%**	(0.1%)	37%
6257	Sigurd Microelectronics	Other Semis	75	0.4%	83%	**0.2%**	(0.1%)	18%
1718	China Man-Made Fiber	Cmdty Chemicals	5	0.3%	98%	**0.2%**	0.3%	87%
3376	Shin Zu Shing	Machinery	47	0.7%	52%	**(0.6%)**	0.4%	(3%)
3042	TXC	Electronic Comp	84	0.2%	9%	**(0.6%)**	(0.0%)	19%
3026	Holy Stone Enterprise	Electronic Comp	48	0.7%	90%	**(0.5%)**	0.5%	52%
2385	Chicony Electronics	Hardware Storage	18	0.3%	25%	**(0.5%)**	(0.4%)	(25%)
6670	Fusheng Precision	Leisure Products	4	0.4%	1%	**(0.5%)**	(0.3%)	(7%)
6239	Powertech Technology	Other Semis	188	0.5%	39%	**(0.5%)**	(0.3%)	(3%)
8086	Advanced Wireless Semis	Other Semis	33	2.5%	72%	**(0.4%)**	0.1%	(14%)
2337	Macronix Int'l	Other Semis	618	0.2%	58%	**(0.4%)**	(1.2%)	(19%)
8027	E&R Engineering	Semis Mat & Eq.	37	0.1%	10%	**(0.4%)**	(0.6%)	(10%)
3450	Elite Advanced Laser	Other Semis	180	0.1%	23%	**(0.3%)**	(0.1%)	(3%)
3006	Elite Semis Microelectronics	Other Semis	137	0.3%	54%	**(0.3%)**	(0.1%)	(21%)
5388	Sercomm	Commun. Equip	13	0.0%	0%	**(0.3%)**	(1.3%)	(13%)
3289	Integrated Service Technology	Other Semis	21	0.1%	55%	**(0.3%)**	-	9%
2603	Evergreen Marine (Taiwan)	Marine Transport	116	0.2%	26%	**(0.3%)**	0.0%	(16%)
6510	Chunghwa Precision Test Tech	Electronic Comp	91	1.3%	65%	**(0.3%)**	(0.0%)	3%

Top 15 Non-Institutional Ownership Increases/Decreases (Past Month)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Current Non-Instit % Own.	3yr %ile	1M Chg in Non-Instit Own (pp)	3M Chg in Non-Instit Own (pp)	1M Price Return (%)
6176	Radiant Opto-Electronics	Other Semis	21	62.3%	97%	**4.4%**	13.3%	(13%)
5439	First Hi-tec Enterprise	Electronic Comp	51	71.0%	18%	**3.1%**	8.4%	(6%)
2609	Yang Ming Marine Transport	Marine Transport	54	81.0%	62%	**2.5%**	3.5%	(2%)
1102	Asia Cement	Constr Materials	15	80.5%	97%	**2.4%**	6.5%	8%
8070	Chang Wah Electromaterials	Tech Distributors	11	85.7%	35%	**2.1%**	1.2%	(3%)
6278	Taiwan Surface Mounting Tech.	Electronic Comp	52	72.1%	75%	**2.1%**	9.7%	(1%)
1215	Charoen Pokphand Enterprise	Food Beverage	7	58.5%	97%	**2.0%**	8.9%	(4%)
6005	Capital Securities	Financial Serv.	15	78.8%	71%	**2.0%**	4.6%	(8%)
3010	Wah Lee Industrial	Tech Distributors	7	79.9%	9%	**1.9%**	1.3%	(9%)
4966	Parade Technologies	Other Semis	45	52.1%	56%	**1.6%**	(9.7%)	(21%)
4979	Luxnet	Commun. Equip	159	78.1%	28%	**1.5%**	9.4%	(26%)
6531	AP Memory Technology	Other Semis	144	65.1%	3%	**1.5%**	(0.9%)	(8%)
2303	United Microelectronics	Foundry	729	45.2%	7%	**1.4%**	(0.9%)	20%
2441	Greatek Electronics	Other Semis	38	87.1%	97%	**1.4%**	5.5%	6%
7750	Syntec Technology	Machinery	30	81.0%	4%	**1.2%**	(0.1%)	(0%)
3293	Int'l Games System	Media & Ent	49	66.1%	44%	**(3.7%)**	(1.9%)	(0%)
6182	Wafer Works	Semis Mat & Eq.	72	72.6%	0%	**(3.6%)**	(11.6%)	81%
6191	Global Brands Manufacture	Electronic Comp	30	91.9%	87%	**(3.5%)**	(0.2%)	11%
5371	Coretronic	Electronic Equip	23	87.9%	78%	**(3.3%)**	6.1%	26%
4722	Qualipoly Chemical	Cmdty Chemicals	20	90.8%	1%	**(3.0%)**	(5.0%)	(1%)
2377	Micro-Star Int'l	Hardware Storage	67	78.0%	84%	**(3.0%)**	(2.1%)	(4%)
5443	Gallant Precision Machining	Semis Mat & Eq.	21	89.5%	7%	**(2.7%)**	1.0%	(0%)
5269	Asmedia Technology	Other Semis	67	87.5%	85%	**(2.7%)**	(3.4%)	(4%)
3131	Grand Process Technology	Semis Mat & Eq.	70	58.4%	4%	**(2.5%)**	2.3%	15%
6691	YANKEY ENGINEERING	Constr & Engin	17	81.2%	41%	**(2.2%)**	(3.3%)	18%
3707	Episil Technologies	Other Semis	37	84.3%	4%	**(2.2%)**	1.2%	11%
5434	Topco Scientific	Semis Mat & Eq.	13	63.4%	0%	**(2.1%)**	(3.1%)	14%
1210	Great Wall Enterprise	Food Beverage	5	84.0%	12%	**(2.0%)**	(1.6%)	10%
2892	First Financial	Banks	34	70.2%	12%	**(2.0%)**	(0.5%)	15%
6890	Lai Yih Footwear	Footwear	6	8.6%	26%	**(1.9%)**	(4.2%)	11%

Source: TEJ, TWSE, FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 32: Margin Balance: Top 30 stocks ranked by margin balance as % of free float, and by the largest weekly increases/decreases in the ratio, respectively

Top 30 Highest Margin Balance (% of Free Float) *(Ranked) >50%*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Margin Balance % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
4764	Double Bond Chemical Ind.	Specialty Chem	17	28.9%	91%	(0.1%)	(0.5%)	9%
8096	CoAsia Electronics	Other Semis	51	28.3%	99%	0.9%	0.9%	9%
4542	Asia Neo Tech Industrial	Machinery	9	26.5%	98%	1.1%	0.5%	30%
6715	Lintes Technology	Hardware Storage	12	26.3%	79%	0.2%	1.1%	7%
4583	Apex Dynamics	Machinery	6	25.9%	80%	0.0%	(0.2%)	9%
2476	G-SHANK Enterprise	Machinery	15	24.9%	100%	0.8%	4.0%	6%
8932	Wiselink Co	Textiles Apparel	13	22.9%	100%	0.8%	1.5%	(5%)
6451	ShunSin Technology	Other Semis	67	22.0%	78%	0.2%	(0.4%)	(9%)
3167	Ta Liang Technology	Electronic Equip	51	18.7%	95%	0.5%	0.6%	15%
6217	C.C.P. Contact Probes	Electronic Equip	43	18.5%	92%	(0.0%)	0.5%	7%
2493	AMPOC Far-East	Other Semis	16	17.5%	100%	1.3%	1.5%	15%
3693	AIC	Hardware Storage	34	17.3%	64%	(0.1%)	(1.5%)	5%
6739	Grade Upon Technology	Electronic Equip	23	17.3%	82%	0.7%	0.3%	26%
4989	LCY Technology	Metals & Mining	45	17.1%	64%	(2.0%)	(2.6%)	41%
2351	SDI	Semis Mat & Eq.	34	16.3%	83%	(0.2%)	(2.9%)	6%
3563	Machvision	Semis Mat & Eq.	51	16.0%	70%	0.4%	(0.8%)	17%
8261	Advanced Power Electronics	Other Semis	35	15.8%	100%	2.6%	3.1%	31%
8042	Taiwan Chinsan Electronic In	Electronic Comp	11	15.3%	99%	1.2%	3.6%	17%
3450	Elite Advanced Laser	Other Semis	180	15.2%	85%	0.2%	1.1%	0%
6683	Keystone Microtech	Other Semis	53	14.3%	99%	0.2%	3.3%	6%
3532	Formosa Sumco Technology	Semis Mat & Eq.	27	14.1%	94%	(0.2%)	0.3%	31%
5314	Myson Century	Other Semis	13	14.1%	56%	1.0%	0.9%	29%
3105	Win Semiconductors	Other Semis	398	13.7%	99%	0.2%	(0.3%)	(3%)
3289	Integrated Service Technolog	Other Semis	21	13.0%	93%	1.3%	1.1%	16%
2375	Kaimei Electronic	Electronic Comp	39	12.6%	100%	1.7%	4.1%	9%
3149	G-Tech Optoelectronics	Electronic Comp	31	12.4%	61%	0.1%	0.5%	(11%)
2486	I-Chiun Precision Industry	Electronic Comp	63	12.4%	75%	0.6%	1.1%	11%
2472	Lelon Electronics	Electronic Comp	60	11.8%	92%	1.4%	(1.3%)	13%
3374	Xintec	Other Semis	79	11.8%	100%	1.7%	1.3%	12%
6182	Wafer Works	Semis Mat & Eq.	72	11.6%	100%	0.8%	2.1%	36%

Top 30 Most Increase in Margin Balance % *>$3mn (Ranked)*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Margin Balance % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
8261	Advanced Power Electronics	Other Semis	35	15.8%	100%	2.6%	3.1%	31%
3374	Xintec	Other Semis	79	11.8%	100%	1.7%	1.3%	12%
2375	Kaimei Electronic	Electronic Comp	39	12.6%	100%	1.7%	4.1%	9%
2472	Lelon Electronics	Electronic Comp	60	11.8%	92%	1.4%	(1.3%)	13%
6271	Tong Hsing Electronic	Electronic Comp	60	7.4%	100%	1.3%	2.1%	9%
2493	AMPOC Far-East	Other Semis	16	17.5%	100%	1.3%	1.5%	15%
3289	Integrated Service Technolog	Other Semis	21	13.0%	93%	1.3%	1.1%	16%
8042	Taiwan Chinsan Electronic In	Electronic Comp	11	15.3%	99%	1.2%	3.6%	17%
4979	Luxnet	Commun. Equip	159	10.7%	46%	1.2%	1.3%	2%
4542	Asia Neo Tech Industrial	Machinery	9	26.5%	98%	1.1%	0.5%	30%
6138	Anpec Electronics	Other Semis	12	4.4%	100%	1.1%	1.0%	20%
5314	Myson Century	Other Semis	13	14.1%	56%	1.0%	0.9%	29%
8033	Thunder Tiger	Leisure Products	26	6.8%	68%	1.0%	0.9%	46%
5439	First Hi-tec Enterprise	Electronic Comp	51	11.3%	16%	1.0%	1.0%	16%
6173	Prosperity Dielectrics	Electronic Comp	27	10.4%	89%	1.0%	0.8%	27%
6719	uPI Semiconductor	Other Semis	14	8.5%	100%	1.0%	2.0%	9%
2428	Thinking Electronic Industrial	Electronic Comp	12	4.1%	65%	0.9%	0.1%	15%
3016	Episil-Precision	Other Semis	22	10.9%	99%	0.9%	1.1%	9%
8028	Phoenix Silicon Int'l	Other Semis	84	6.0%	39%	0.9%	(2.5%)	17%
8096	CoAsia Electronics	Other Semis	51	28.3%	99%	0.9%	0.9%	9%
8932	Wiselink Co	Textiles Apparel	13	22.9%	100%	0.8%	1.5%	(5%)
1314	China Petrochemical	Cmdty Chemicals	10	2.3%	100%	0.8%	0.8%	24%
1718	China Man-Made Fiber	Cmdty Chemicals	5	2.3%	100%	0.8%	1.2%	34%
3026	Holy Stone Enterprise	Electronic Comp	48	8.0%	85%	0.8%	0.6%	36%
6291	Analog Integrations	Other Semis	24	13.3%	34%	0.8%	(0.7%)	(18%)
6182	Wafer Works	Semis Mat & Eq.	72	11.6%	100%	0.8%	2.1%	36%
2476	G-SHANK Enterprise	Machinery	15	24.9%	100%	0.8%	4.0%	6%
6739	Grade Upon Technology	Electronic Equip	23	17.3%	82%	0.7%	0.3%	26%
6491	Pegavision	Health Care	4	2.8%	71%	0.7%	0.7%	16%
5371	Coretronic	Electronic Equip	23	7.8%	29%	0.7%	0.6%	29%

Top 30 Most Decrease in Margin Balance % *>$3mn (Ranked)*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Margin Balance % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
4989	LCY Technology	Metals & Mining	45	17.1%	64%	(2.0%)	(2.6%)	41%
4722	Qualipoly Chemical	Cmdty Chemicals	20	18.6%	18%	(1.3%)	(2.5%)	(4%)
2489	AmTRAN Technology	Cons Durables	49	9.2%	68%	(0.9%)	(2.1%)	(1%)
2478	Ta-I Technology	Electronic Comp	22	11.1%	93%	(0.8%)	1.9%	9%
3624	Viking Tech	Electronic Comp	22	11.4%	84%	(0.8%)	(2.9%)	12%
6274	Taiwan Union Technology	Electronic Comp	241	3.0%	36%	(0.4%)	(0.6%)	13%
6269	Flexium Interconnect	Electronic Comp	12	3.7%	96%	(0.4%)	0.5%	(7%)
6197	Jess-Link Products	Hardware Storage	31	6.0%	62%	(0.4%)	(0.6%)	2%
6290	Longwell	Electrical Equip	62	10.7%	70%	(0.4%)	(0.6%)	5%
1714	Ho Tung Chemical	Cmdty Chemicals	5	1.4%	91%	(0.3%)	(0.1%)	23%
6830	Msscorps	Other Semis	36	10.2%	65%	(0.3%)	(1.1%)	(8%)
2374	Ability Enterprise	Cons Durables	27	7.7%	72%	(0.3%)	(0.9%)	3%
3675	Eris Technology	Other Semis	13	9.4%	83%	(0.3%)	(1.8%)	16%
5284	JPP Holding	Electronic Comp	15	15.1%	30%	(0.3%)	(1.4%)	5%
6409	Voltronic Power Technology	Electrical Equip	30	1.9%	41%	(0.3%)	(0.5%)	28%
5864	Concord Int'l Securities	Financial Serv.	7	4.2%	79%	(0.3%)	(0.3%)	10%
6442	Ezconn	Commun. Equip	166	9.5%	64%	(0.3%)	(1.3%)	(2%)
6190	Wonderful Hi-Tech	Electrical Equip	20	5.5%	17%	(0.2%)	0.3%	5%
6166	Adlink Technology	Hardware Storage	7	4.2%	74%	(0.2%)	(0.1%)	(6%)
3035	Faraday Technology	Other Semis	56	5.7%	1%	(0.2%)	(0.8%)	8%
2351	SDI	Semis Mat & Eq.	34	16.3%	83%	(0.2%)	(2.9%)	6%
4967	Team Group	Other Semis	99	10.8%	68%	(0.2%)	(0.5%)	(2%)
1711	Everlight Chemical Industrial	Specialty Chem	31	5.4%	73%	(0.2%)	(0.2%)	7%
3017	Asia Vital Components	Hardware Storage	375	1.4%	19%	(0.2%)	(0.0%)	22%
6257	Sigurd Microelectronics	Other Semis	75	2.1%	57%	(0.2%)	(0.1%)	14%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	115	5.6%	70%	(0.2%)	0.5%	3%
3532	Formosa Sumco Technology	Semis Mat & Eq.	27	14.1%	94%	(0.2%)	0.3%	31%
3305	Shen Mao Technology	Machinery	29	8.4%	14%	(0.2%)	(2.0%)	5%
2377	Micro-Star Int'l	Hardware Storage	67	2.3%	66%	(0.1%)	(0.8%)	9%
2543	Hwang Chang General Contr	Constr & Engin	7	6.0%	0%	(0.1%)	(0.2%)	2%

Source: TWSE, TPEx, FactSet, Goldman Sachs Global Investment Research

Exhibit 33: Short Interest: Top 30 stocks ranked by short interest as % of free float, and by the largest weekly increases/decreases in short interest %, respectively

Top 30 Most Shorted (as % of Free Float) *>$3mn (Ranked) >50%*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
5269	Asmedia Technology	Other Semis	67	13.8%	100%	0.4%	0.1%	12%
2409	AUO	Electronic Comp	236	12.5%	73%	(0.1%)	(0.1%)	7%
2498	HTC	Hardware Storage	14	12.4%	87%	(0.0%)	0.0%	4%
1519	Fortune Electric	Electrical Equip	114	12.1%	100%	1.0%	2.5%	(1%)
1795	Lotus Pharmaceutical	Health Care	31	12.0%	90%	(0.0%)	(0.3%)	9%
6643	M31 Technology	Other Semis	19	11.9%	100%	0.2%	0.7%	11%
6191	Global Brands Manufacture	Electronic Comp	30	11.8%	88%	(0.1%)	(1.3%)	7%
1815	Fulltech Fiber Glass	Electronic Comp	187	11.6%	79%	0.3%	(0.8%)	5%
3293	Int'l Games System	Media & Ent	49	11.4%	100%	0.4%	2.1%	7%
3260	ADATA Technology	Other Semis	258	11.3%	98%	(0.0%)	0.1%	4%
3036	WT Microelectronics	Tech Distributors	84	11.2%	96%	(0.3%)	2.7%	3%
2367	Unitech PCB	Electronic Comp	161	11.0%	92%	(0.0%)	(0.0%)	4%
2379	Realtek Semiconductor	Other Semis	85	10.9%	94%	(0.1%)	1.6%	6%
6789	VisEra Technologies	Other Semis	81	10.8%	60%	(0.4%)	(1.9%)	7%
8422	Cleanaway	Commercial Serv	34	10.7%	56%	0.4%	0.8%	0%
2353	Acer	Hardware Storage	43	10.7%	62%	(0.1%)	0.3%	3%
4772	Taiwan Speciality Chemicals	Specialty Chem	20	10.7%	100%	0.0%	0.7%	8%
3515	ASRock	Hardware Storage	6	10.6%	100%	0.1%	0.3%	(8%)
2543	Hwang Chang General Contrac	Constr & Engin	7	10.6%	87%	(0.0%)	(0.0%)	2%
3481	Innolux	Electronic Comp	643	10.6%	81%	0.3%	0.3%	2%
6781	Advanced Energy Solution	Electrical Equip	53	10.5%	81%	(0.5%)	(1.1%)	11%
2377	Micro-Star Int'l	Hardware Storage	67	10.5%	100%	1.0%	2.5%	9%
2374	Ability Enterprise	Cons Durables	27	10.5%	100%	0.1%	1.9%	3%
3376	Shin Zu Shing	Machinery	47	10.4%	98%	0.5%	2.5%	5%
2371	Tatung	Electrical Equip	28	10.3%	98%	(0.0%)	1.9%	7%
2201	Yulon Motor	Automobiles	3	10.2%	81%	0.1%	(0.2%)	7%
2402	ICHIA Technologies	Electronic Comp	25	10.2%	100%	0.3%	1.2%	5%
3324	AURAS Technology	Hardware Storage	148	10.1%	92%	1.0%	2.0%	5%
3706	MiTAC Holdings	Hardware Storage	49	10.1%	60%	0.3%	0.7%	9%
1513	Chung-Hsin Electric & Machine	Electrical Equip	61	10.1%	100%	0.3%	1.2%	1%

Top 30 Most Increase in Short Interest % *>$3mn (Ranked)*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
2489	AmTRAN Technology	Cons Durables	49	8.0%	85%	1.6%	(2.1%)	(1%)
3149	G-Tech Optoelectronics	Electronic Comp	31	5.1%	100%	1.6%	1.3%	(11%)
3707	Episil Technologies	Other Semis	37	4.1%	29%	1.5%	0.9%	12%
8112	Supreme Electronics	Tech Distributors	74	7.6%	71%	1.4%	2.5%	2%
2451	Transcend Information	Hardware Storage	85	8.3%	96%	1.4%	1.5%	(6%)
2313	Compeq Manufacturing	Electronic Comp	613	4.0%	100%	1.3%	1.9%	3%
8081	Global Mixed-Mode Tech	Other Semis	9	7.7%	100%	1.2%	3.0%	6%
6182	Wafer Works	Semis Mat & Eq.	72	4.8%	46%	1.2%	1.3%	36%
2472	Lelon Electronics	Electronic Comp	60	5.8%	100%	1.2%	1.7%	13%
5351	Etron Technology	Other Semis	59	2.9%	33%	1.1%	0.4%	(6%)
3016	Episil-Precision	Other Semis	22	2.8%	27%	1.1%	0.6%	9%
3023	SINBON Electronics	Electronic Comp	20	3.4%	73%	1.1%	1.5%	10%
6269	Flexium Interconnect	Electronic Comp	12	4.0%	87%	1.1%	0.1%	(7%)
1519	Fortune Electric	Electrical Equip	114	12.1%	100%	1.0%	2.5%	(1%)
3324	AURAS Technology	Hardware Storage	148	10.1%	92%	1.0%	2.0%	5%
2377	Micro-Star Int'l	Hardware Storage	67	10.5%	100%	1.0%	2.5%	9%
4915	Primax Electronics	Elec Manu Serv.	9	8.0%	100%	1.0%	4.0%	(10%)
3105	Win Semiconductors	Other Semis	398	6.1%	100%	0.9%	1.5%	(3%)
4904	Far Eastone Telecom	Telecom Services	28	2.1%	100%	0.9%	1.9%	(2%)
6456	General Interface Solution	Electronic Comp	23	8.0%	100%	0.9%	2.5%	(1%)
2474	Catcher Technology	Hardware Storage	42	5.4%	27%	0.9%	0.7%	3%
8064	Contrel Technology	Semis Mat & Eq.	35	4.3%	60%	0.9%	0.6%	9%
3231	Wistron	Hardware Storage	219	5.5%	90%	0.8%	1.7%	4%
6016	Concord Securities	Financial Serv.	8	2.3%	100%	0.8%	1.5%	6%
2312	Kinpo Electronics	Hardware Storage	54	8.0%	79%	0.8%	3.4%	4%
1718	China Man-Made Fiber	Cmdty Chemicals	5	1.9%	100%	0.8%	0.2%	34%
2352	Qisda Corporation	Hardware Storage	8	3.9%	100%	0.7%	1.3%	10%
6757	Tigerair Taiwan	Airlines	5	5.9%	19%	0.7%	(2.6%)	(3%)
6138	Anpec Electronics	Other Semis	12	1.8%	94%	0.7%	0.7%	20%
5469	HannStar Board	Electronic Comp	16	7.3%	100%	0.7%	0.7%	0%

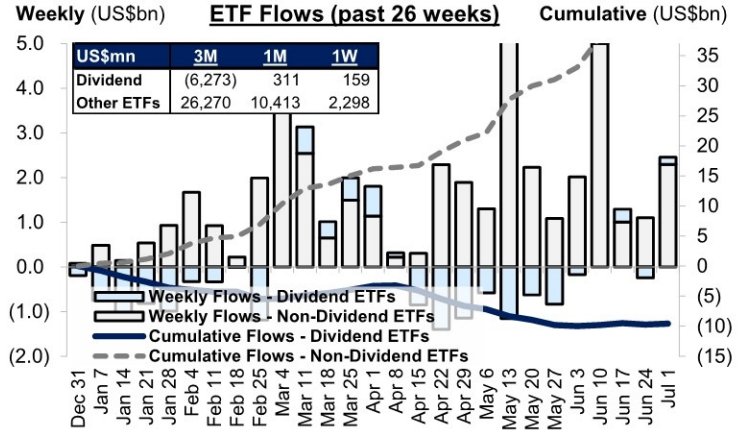
Top 30 Most Decrease in Short Interest % *>$3mn (Ranked)*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
3227	PixArt Imaging	Other Semis	14	4.8%	13%	(1.3%)	(1.2%)	11%
2006	Tung Ho Steel	Metals & Mining	7	0.8%	4%	(1.2%)	(2.1%)	(1%)
4766	Nan Pao Resins Chemical	Specialty Chem	9	3.6%	65%	(1.2%)	(1.7%)	9%
3035	Faraday Technology	Other Semis	56	7.4%	8%	(1.2%)	(3.4%)	8%
3034	Novatek Microelectronics	Other Semis	75	6.8%	35%	(1.2%)	(1.8%)	6%
6188	Quanta Storage	Hardware Storage	7	7.2%	54%	(1.1%)	0.3%	9%
4958	Zhen Ding Technology	Electronic Comp	417	4.4%	35%	(1.0%)	0.3%	6%
3363	FOCI Fiber Optic Communicati	Commun. Equip	80	8.2%	88%	(1.0%)	(0.8%)	1%
1802	Taiwan Glass Industry	Other Cap Goods	226	6.5%	40%	(0.8%)	(2.0%)	4%
2605	Sincere Navigation Corporatior	Marine Transport	19	1.4%	0%	(0.7%)	(1.2%)	5%
2603	Evergreen Marine (Taiwan)	Marine Transport	116	8.8%	87%	(0.7%)	(0.8%)	8%
8110	Walton Advanced Engineering	Other Semis	52	5.6%	75%	(0.7%)	(0.9%)	(6%)
7749	Intelligo Tech	Software & Serv.	7	6.7%	87%	(0.7%)	(1.1%)	4%
2441	Greatek Electronics	Other Semis	38	4.1%	56%	(0.6%)	(3.4%)	6%
4989	LCY Technology	Metals & Mining	45	3.2%	54%	(0.6%)	(1.6%)	41%
8261	Advanced Power Electronics	Other Semis	35	4.6%	65%	(0.6%)	0.4%	31%
6683	Keystone Microtech	Other Semis	53	3.1%	54%	(0.6%)	0.7%	6%
5284	JPP Holding	Electronic Comp	15	6.6%	83%	(0.6%)	(0.4%)	5%
1326	Formosa Chemicals	Cmdty Chemicals	65	0.4%	0%	(0.6%)	(1.2%)	25%
2493	AMPOC Far-East	Other Semis	16	5.5%	69%	(0.5%)	(2.1%)	15%
6781	Advanced Energy Solution	Electrical Equip	53	10.5%	81%	(0.5%)	(1.1%)	11%
1717	Eternal Materials	Cmdty Chemicals	98	6.5%	83%	(0.5%)	(0.0%)	18%
6239	Powertech Technology	Other Semis	188	1.6%	29%	(0.5%)	(0.3%)	8%
6548	Chang Wah Technology	Semis Mat & Eq.	21	2.0%	10%	(0.5%)	(0.8%)	8%
3305	Shen Mao Technology	Machinery	29	1.3%	0%	(0.5%)	(0.9%)	5%
1314	China Petrochemical	Cmdty Chemicals	10	5.0%	48%	(0.5%)	(1.7%)	24%
8454	momo.com	Cons Retailing	10	9.8%	92%	(0.5%)	(0.7%)	(10%)
3357	TAI-TECH Advanced Electronic	Electronic Comp	42	3.8%	56%	(0.5%)	(1.5%)	(3%)
4938	Pegatron	Hardware Storage	43	7.4%	96%	(0.5%)	2.2%	3%
4764	Double Bond Chemical Ind.	Specialty Chem	17	3.5%	96%	(0.5%)	0.6%	9%

Source: TWSE, TPEx, FactSet, Goldman Sachs Global Investment Research

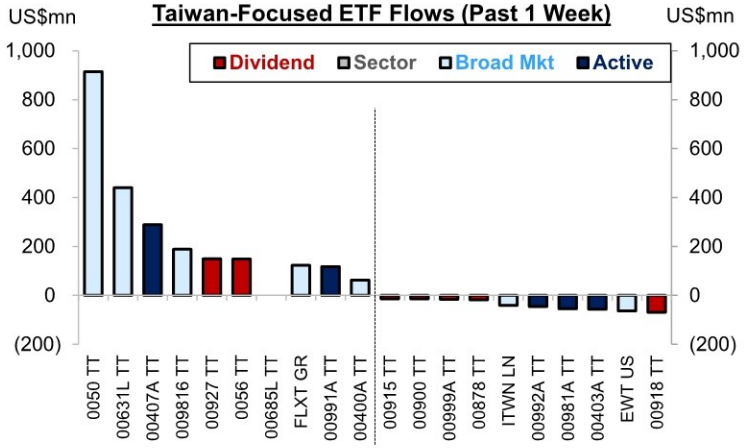
ETF Flows

Exhibit 34: Taiwan-Focused ETF Flows (Past 26 Weeks / 6 Months)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 35: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 36: Dividend and Non-Dividend ETF Flows Summary (Top 20 ETFs by AUM)

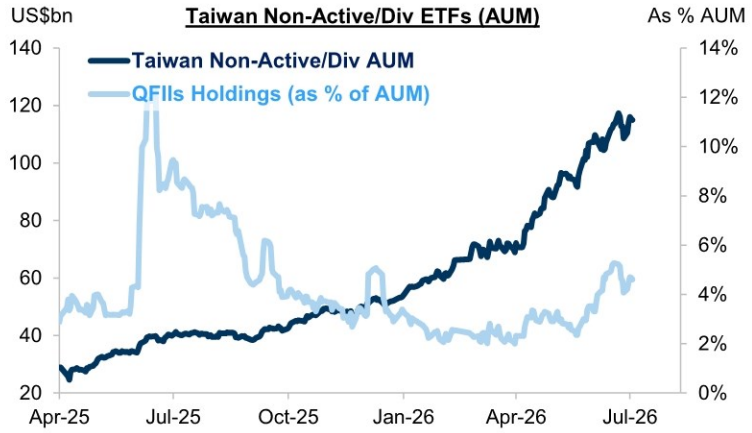
(Taiwan Dividend ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0056 TT	Yuanta/P-shares Taiwan Dividend Plus ETF	13-Dec-07	22,580	(760)	(792)	186	149
00878 TT	Cathay Taiwan Select ESG Sustainability High Yield ETF	20-Jul-20	19,267	(2,292)	(1,445)	(346)	(18)
00919 TT	Capital TIP Taiwan Select High Dividend ETF	20-Oct-22	16,723	(352)	(969)	481	33
00929 TT	Fuh Hwa Taiwan Technology Dividend Highlight ETF	1-Jun-23	4,408	(1,896)	(906)	(55)	(11)
00918 TT	United Taiwan High Dividend Recovery ETF	15-Nov-22	3,595	(44)	(77)	335	(69)
00713 TT	Yuanta Taiwan High Dividend Low Volatility ETF	19-Sep-17	3,297	(1,460)	(919)	(95)	(1)
00940 TT	Yuanta Taiwan Value High Dividend ETF	1-Apr-24	2,205	(1,723)	(934)	(64)	(7)
00927 TT	Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF	29-May-23	1,225	445	309	174	149
00900 TT	Fubon Taiwan Index High Dividend 30 ETF	14-Dec-21	1,010	(482)	(271)	(55)	(14)
00939 TT	UPAMC Taiwan High Dividend Momentum ETF	20-Mar-24	807	(427)	(154)	(19)	(8)
00915 TT	KGI Taiwan Premium Selection High Dividend 30 ETF	1-Aug-22	542	(414)	(251)	(41)	(14)
00999A TT	NEXT Funds - Nomura Taiwan Strategic High Dividend Active ETF	5-May-26	440	417	417	(68)	(16)
00934 TT	CTBC TIP Customized Taiwan Growth & High Dividend ETF	1-Nov-23	365	(58)	(24)	3	2
00946 TT	Capital TIP Customized Taiwan Tech High Dividend and Growth ETF	9-May-24	230	(87)	(53)	(7)	(3)
00936 TT	Taishin TIP Customized Taiwan ESG High Dividend Small/Mid-Cap ETF	30-Oct-23	139	(229)	(112)	(19)	(6)
00930 TT	SinoPac Taiwan ESG Low Carbon High Dividend ETF	13-Jul-23	106	(64)	(35)	(6)	(3)
00961 TT	Franklin Templeton SinoAm Taiwan ESG High Dividend ETF	15-Oct-24	104	28	33	25	9
00907 TT	SinoPac Taiwan Superior Dividend Highlight Stocks ETF	17-May-22	84	(18)	(8)	(7)	(4)
00932 TT	Mega Taiwan ESG High Dividend Equal Weight ETF	22-Aug-23	70	(64)	(44)	(8)	(1)
00730 TT	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	30-Jan-18	65	(6)	(6)	(3)	(3)

(Taiwan Non-Div ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0050 TT	Yuanta/P-shares Taiwan Top 50 ETF	25-Jun-03	71,504	14,623	7,310	4,057	914
006208 TT	Fubon FTSE TWSE Taiwan 50 ETF	22-Jun-12	14,636	(550)	(277)	4	4
EWT US	iShares MSCI Taiwan ETF	30-Nov-20	10,915	(461)	222	(246)	(64)
00981A TT	UPAMC Taiwan Growth Active ETF	27-May-25	9,302	4,899	3,524	110	(55)
00631L TT	Yuanta Daily Taiwan 50 Bull 2X ETF	31-Oct-14	8,015	3,849	2,900	1,708	441
00403A TT	UPAMC Taiwan Elite 50 Active ETF	12-May-26	5,476	4,633	4,633	(702)	(57)
0052 TT	Fubon Taiwan Technology Tracker ETF	28-Aug-06	5,199	1,354	80	62	21
009816 TT	KGI Taiwan TOP 50 ETF	4-Feb-26	5,187	3,865	1,064	595	188
00881 TT	Cathay Taiwan 5G Plus ETF	1-Dec-20	4,176	162	(13)	29	12
FLTW US	Franklin FTSE Taiwan ETF	2-Nov-17	3,107	1,540	679	209	31
00922 TT	Cathay MSCI Taiwan Leaders 50 Select ETF	27-Mar-23	2,739	399	96	18	0
00991A TT	Fuh Hwa Taiwan Future 50 Active ETF	10-Dec-25	2,296	991	785	320	118
00891 TT	CTBC Taiwan ESG Leading Semiconductor ETF	20-May-21	1,974	424	281	(48)	17
00692 TT	Fubon TWSE Corporate Governance 100 ETF	4-May-17	1,822	(127)	(79)	(4)	3
ITWN LN	iShares MSCI Taiwan UCITS ETF	30-Jun-21	1,748	234	74	(81)	(41)
00982A TT	Capital Taiwan Select Premium Active ETF	22-May-25	1,701	140	174	(48)	(5)
00992A TT	Capital Taiwan Technology Innovation Active ETF	30-Dec-25	1,390	614	343	(201)	(46)
00850 TT	Yuanta FTSE4Good TIP Taiwan ESG ETF	23-Aug-19	1,220	(70)	(47)	(3)	0
00923 TT	Capital TIP Customized Taiwan ESG Low Carbon 50 ETF	8-Mar-23	1,172	44	(106)	5	0
00675L TT	Fubon TAIEX Daily 2X Leveraged ETF	23-Sep-16	1,164	(66)	(134)	(24)	11

Note: Funds' AUM and flows data are updated as of Jul 1 (Wednesday).

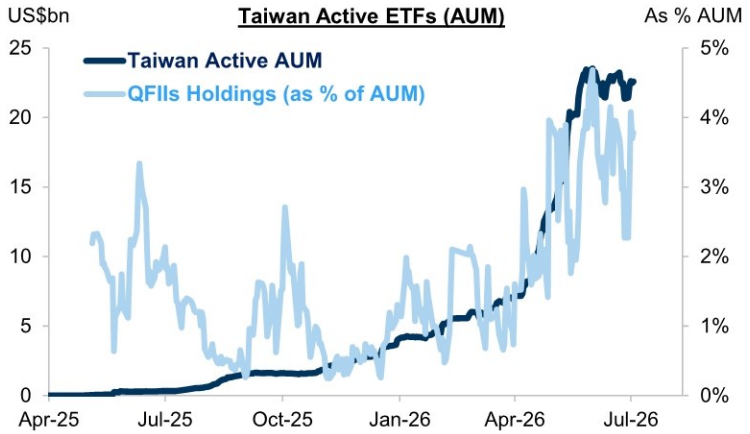
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

Exhibit 37: Taiwan Non-Active/Div ETFs: AUM and QFII Holdings % (Past 1 Year)



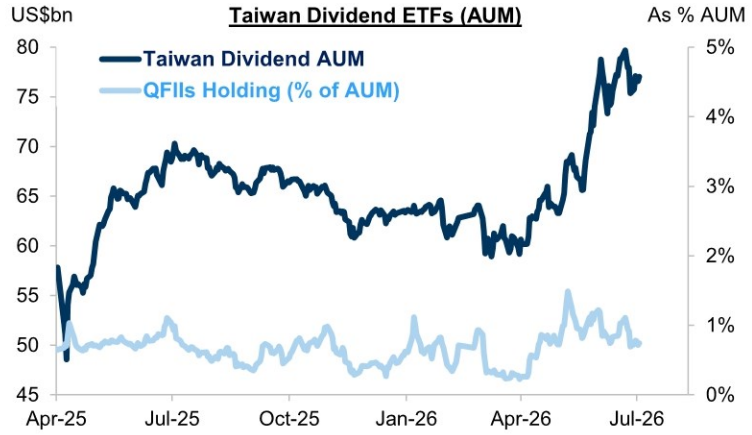
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 38: Taiwan Active ETFs: AUM and QFII Holdings % (Past 1 Year)



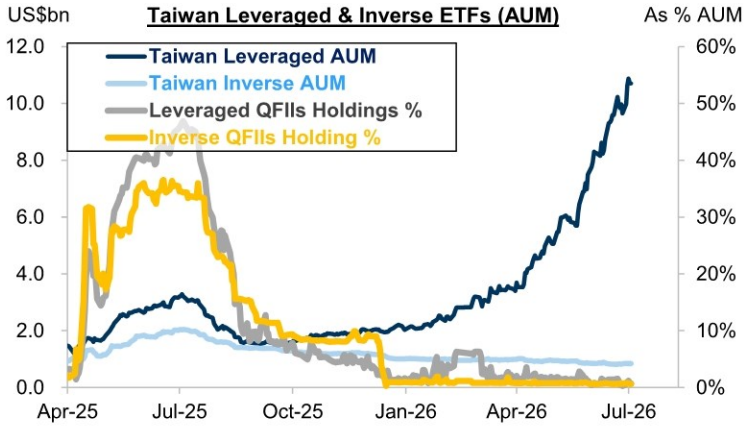
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 39: Taiwan Dividend ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 40: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 41: Top 40 stocks most owned by dividend ETFs, ranked by their total holding amount

Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US$mn)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US$mn)	1W Price Return (%)
2382	Quanta Computer	Hardware	4.2	12	**5,643**	18%	136	4.1%
2891	CTBC Financial	Banks	3.6	13	**5,583**	15%	44	0.4%
2882	Cathay Financial	Insurance	4.3	10	**3,421**	13%	(181)	(11.7%)
2881	Fubon Financial	Insurance	3.9	9	**3,082**	10%	(194)	(9.7%)
2357	Asustek Computer	Hardware	5.8	17	**2,977**	22%	(8)	(3.7%)
2887	TS Financial	Banks	3.2	9	**2,759**	12%	49	7.1%
2303	United Microelectronics	Semis	1.6	13	**2,681**	4%	(915)	4.0%
3034	Novatek Microelectronics	Semis	4.5	19	**2,219**	23%	9	5.7%
2603	Evergreen Marine (Taiwan)	Transport.	8.2	11	**2,132**	25%	(11)	7.7%
2379	Realtek Semiconductor	Semis	3.2	14	**1,921**	16%	162	5.8%
2454	MediaTek	Semis	1.4	9	**1,694**	1%	(184)	8.1%
3045	Taiwan Mobile	Telecom	4.1	12	**1,569**	19%	87	(1.7%)
2886	Mega Financial	Banks	4.0	8	**1,529**	9%	222	(1.4%)
3231	Wistron	Hardware	3.8	10	**1,525**	10%	140	3.9%
2618	Eva Airways	Transport.	4.1	14	**1,520**	30%	76	0.1%
1216	Uni-President Enterprises	Staples	4.0	8	**1,438**	13%	12	2.3%
2880	Hua Nan Financial	Banks	3.7	6	**1,406**	13%	5	2.0%
2883	KGI Financial Holding	Insurance	3.6	6	**1,344**	10%	(15)	(4.8%)
4904	Far Eastone Telecom	Telecom	3.8	12	**1,302**	20%	85	(1.9%)
2885	Yuanta Financial Holdings	Fins Serv	3.1	7	**1,267**	6%	(14)	1.4%
3711	ASE Technology	Semis	1.0	3	**1,261**	2%	26	7.9%
2890	SinoPac Financial	Banks	2.8	5	**1,149**	7%	165	1.4%
2301	Lite-On Technology	Hardware	2.6	3	**1,039**	8%	(40)	8.7%
2376	Gigabyte Technology	Hardware	4.2	9	**928**	17%	64	5.9%
2356	Inventec	Hardware	3.3	8	**910**	17%	51	6.8%
2408	Nanya Technology	Semis	1.5	1	**868**	5%	(121)	(8.8%)
2884	E.SUN Financial	Banks	4.3	7	**804**	5%	38	(2.5%)
5347	Vanguard Int'l Semiconductor	Semis	2.3	7	**789**	12%	(0)	(4.2%)
4938	Pegatron	Hardware	4.8	11	**776**	15%	(30)	3.2%
5876	Shanghai Comm & Savings Bank	Banks	4.5	8	**748**	16%	22	(0.9%)
2912	President Chain Store	Staples	3.9	7	**674**	19%	4	3.6%
2347	Synnex Technology Int'l	Hardware	5.4	12	**656**	18%	54	2.2%
1303	Nan Ya Plastics	Materials	1.6	1	**655**	2%	139	33.1%
5871	Chailease Holding	Fins Serv	5.1	9	**645**	12%	(12)	2.6%
2474	Catcher Technology	Hardware	5.1	13	**580**	21%	50	3.5%
3293	Int'l Games System	Media/Ent	4.9	8	**580**	10%	120	7.0%
2317	Hon Hai Precision	Hardware	3.3	4	**574**	1%	18	(3.2%)
2412	Chunghwa Telecom	Telecom	3.7	5	**564**	3%	81	(1.4%)
4958	Zhen Ding Technology	Hardware	0.9	1	**551**	4%	(6)	5.7%
3702	WPG Holdings	Hardware	5.1	11	**548**	12%	159	3.3%

Source: FactSet, EPFR, TEJ, Goldman Sachs Global Investment Research

Exhibit 42: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float

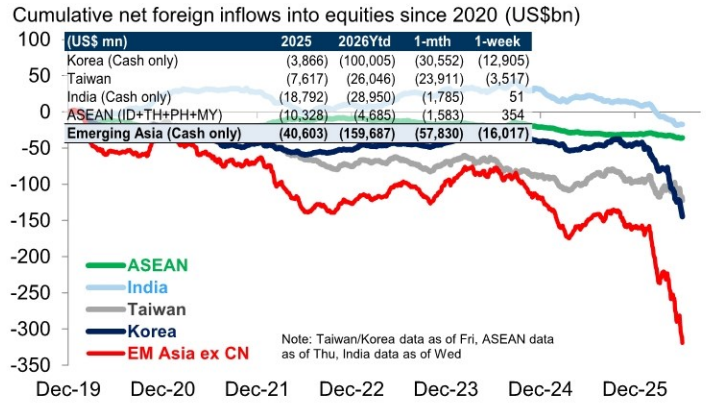
Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US$mn)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US$mn)	1W Price Return (%)
5522	Farglory Land Development	Property	8.6	2	155	**35%**	(0)	0.2%
6890	Lai Yih Footwear	Durables	4.0	1	88	**31%**	1	(5.1%)
2618	Eva Airways	Transport.	4.1	14	1,520	**30%**	76	0.1%
2603	Evergreen Marine (Taiwan)	Transport.	8.2	11	2,132	**25%**	(11)	7.7%
3034	Novatek Microelectronics	Semis	4.5	19	2,219	**23%**	9	5.7%
2357	Asustek Computer	Hardware	5.8	17	2,977	**22%**	(8)	(3.7%)
2474	Catcher Technology	Hardware	5.1	13	580	**21%**	50	3.5%
2504	Goldsun Devel. & Construction	Materials	8.0	7	167	**21%**	4	(0.3%)
4904	Far Eastone Telecom	Telecom	3.8	12	1,302	**20%**	85	(1.9%)
4915	Primax Electronics	Hardware	6.8	8	166	**20%**	11	(9.7%)
3045	Taiwan Mobile	Telecom	4.1	12	1,569	**19%**	87	(1.7%)
2912	President Chain Store	Staples	3.9	7	674	**19%**	4	3.6%
2385	Chicony Electronics	Hardware	6.9	16	377	**19%**	(29)	4.9%
2382	Quanta Computer	Hardware	4.2	12	5,643	**18%**	136	4.1%
2458	ELAN Microelectronics	Semis	3.9	9	280	**18%**	40	7.0%
2347	Synnex Technology Int'l	Hardware	5.4	12	656	**18%**	54	2.2%
2105	Cheng Shin Rubber Ind.	Autos	5.6	8	302	**17%**	2	9.4%
2356	Inventec	Hardware	3.3	8	910	**17%**	51	6.8%
2597	Ruentex E&C	Cap Goods	5.7	3	85	**17%**	1	3.7%
2376	Gigabyte Technology	Hardware	4.2	9	928	**17%**	64	5.9%
5876	Shanghai Comm & Savings Bank	Banks	4.5	8	748	**16%**	22	(0.9%)
2379	Realtek Semiconductor	Semis	3.2	14	1,921	**16%**	162	5.8%
6670	Fusheng Precision	Durables	6.5	7	111	**16%**	7	3.2%
4938	Pegatron	Hardware	4.8	11	776	**15%**	(30)	3.2%
2891	CTBC Financial	Banks	3.6	13	5,583	**15%**	44	0.4%
2606	U-Ming Marine Transport	Transport.	5.2	5	124	**14%**	(2)	3.7%
8454	momo.com	Retails	3.3	3	119	**14%**	(2)	(10.0%)
2211	Evergreen Steel	Materials	6.7	3	69	**13%**	(0)	3.1%
1216	Uni-President Enterprises	Staples	4.0	8	1,438	**13%**	12	2.3%
2882	Cathay Financial	Insurance	4.3	10	3,421	**13%**	(181)	(11.7%)
2880	Hua Nan Financial	Banks	3.7	6	1,406	**13%**	5	2.0%
9941	Taiwan Acceptance Corp.	Fins Serv	5.4	2	84	**13%**	0	4.8%
5871	Chailease Holding	Fins Serv	5.1	9	645	**12%**	(12)	2.6%
3702	WPG Holdings	Hardware	5.1	11	548	**12%**	159	3.3%
2377	Micro-Star Int'l	Hardware	4.0	7	350	**12%**	140	8.7%
5347	Vanguard Int'l Semiconductor	Semis	2.3	7	789	**12%**	(0)	(4.2%)
2887	TS Financial	Banks	3.2	9	2,759	**12%**	49	7.1%
1402	Far Eastern New Century	Cap Goods	4.3	6	312	**12%**	19	2.1%
1319	Tong Yang Industry	Autos	6.3	6	99	**12%**	(9)	(0.1%)
2610	China Airlines	Transport.	3.0	8	258	**11%**	47	(2.8%)

Source: FactSet, EPFR, TEJ, Goldman Sachs Global Investment Research

For more analysis, please see Taiwan Strategy: Dividend ETF Boom Cools While Structural Themes and Strategic Opportunities Persist, 21 Nov 2025

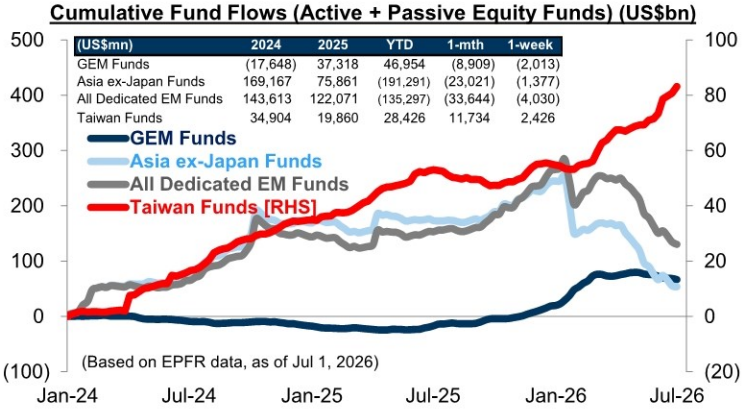
Regional Fund Flows and Positioning

Exhibit 43: Cumulative net foreign flows in EM Asia cash equities



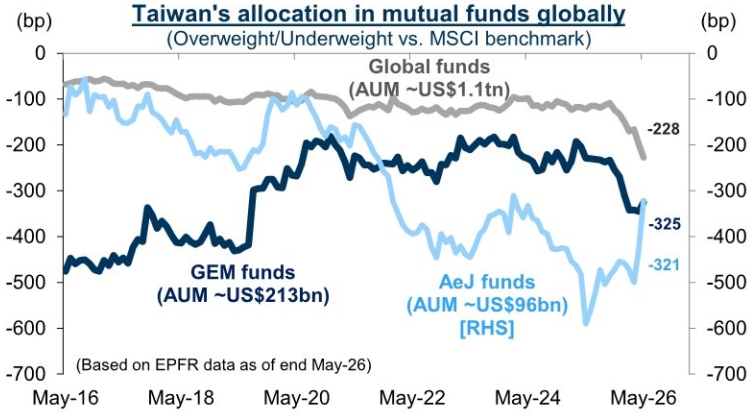
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 44: Equity fund flows (active + passive mutual funds/ETFs)



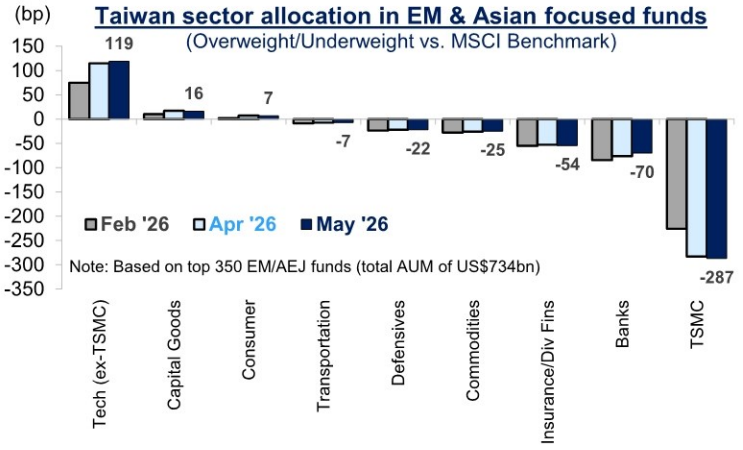
Source: EPFR

Exhibit 45: Taiwan's allocation in mutual funds globally



Source: EPFR, FactSet, MSCI, Goldman Sachs Global Investment Research

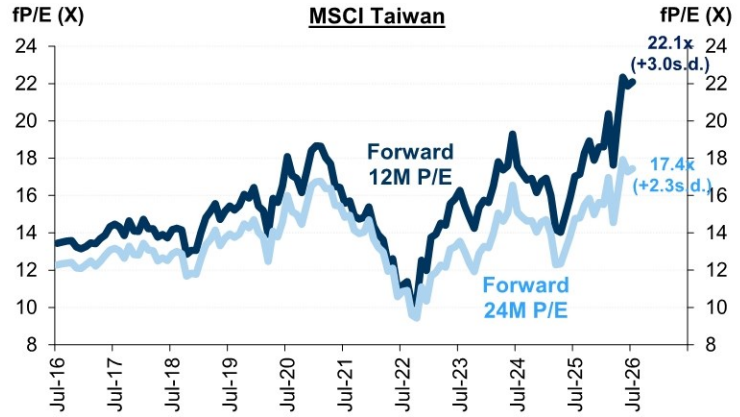
Exhibit 46: Taiwan sectors' allocation in top EM/AEJ funds



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

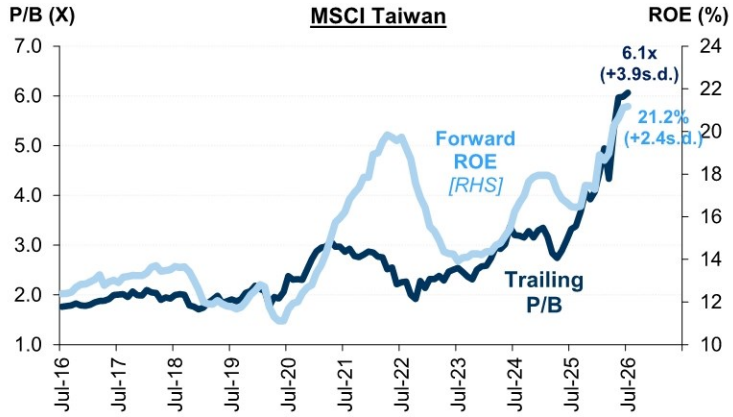
Valuations in Context

Exhibit 47: MSCI Taiwan forward 12m and 24m P/E valuations



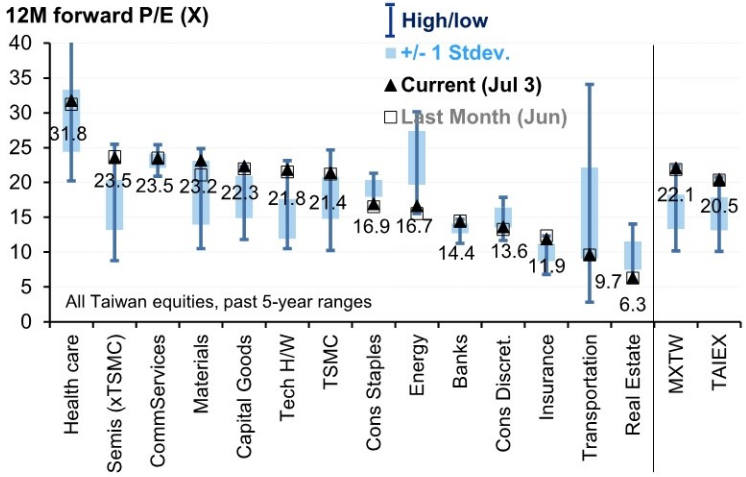
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 48: MSCI Taiwan trailing P/B valuations vs. forward ROE



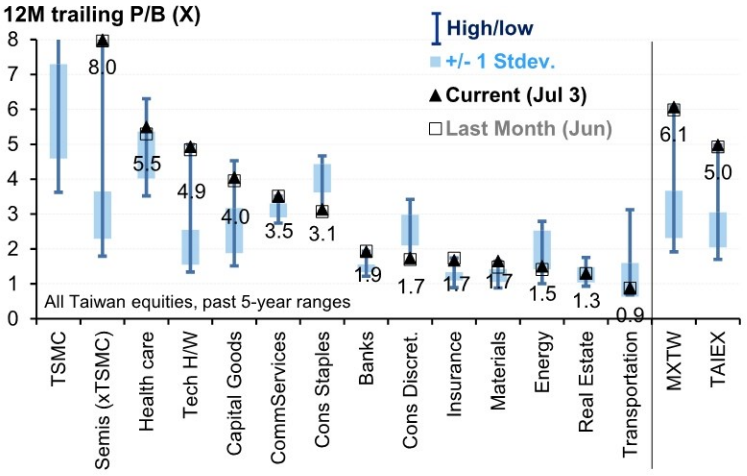
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 49: Taiwan sectors' forward 12m P/E valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

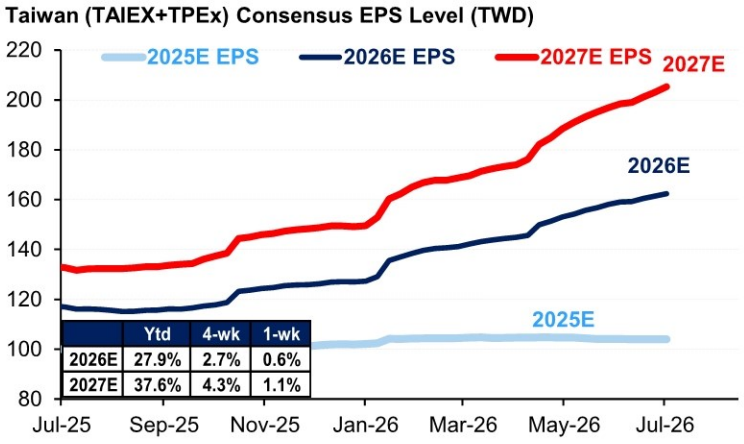
Exhibit 50: Taiwan sectors' trailing P/B valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Earnings Revisions

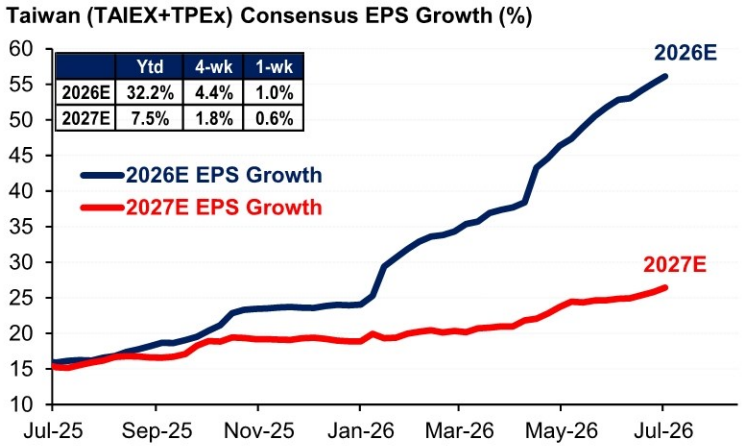
Exhibit 51: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)



	Ytd	4-wk	1-wk
2026E	27.9%	2.7%	0.6%
2027E	37.6%	4.3%	1.1%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 52: Consensus EPS growth forecasts for Taiwan equities, past 1 year

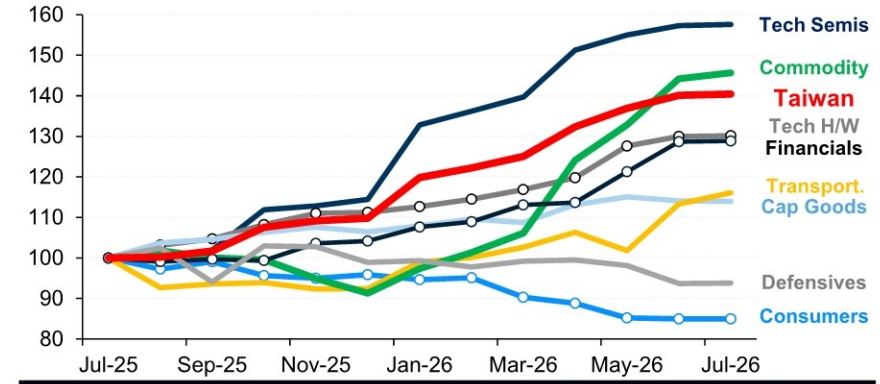


	Ytd	4-wk	1-wk
2026E	32.2%	4.4%	1.0%
2027E	7.5%	1.8%	0.6%

Source: FactSet, Goldman Sachs Global Investment Research

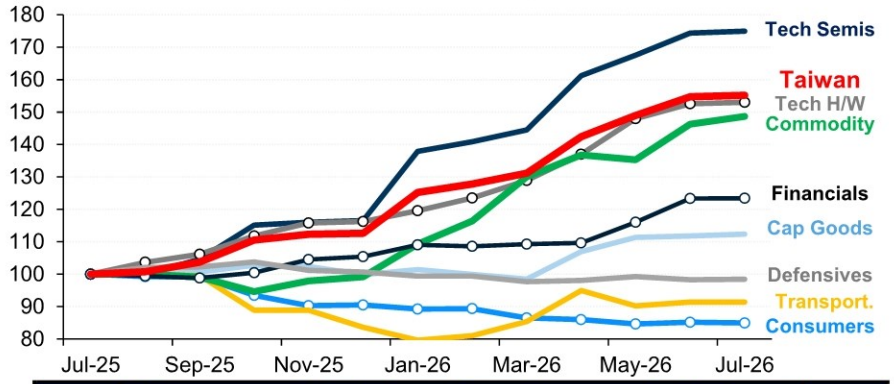
Exhibit 53: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)

2026E Consensus EPS Revision (All Taiwan sectors)



	Transportation	Commodities	Tech Semis	Consumers	Financials	Defensives	Tech H/W	Capital Goods	Taiwan
Ytd	25.6%	59.5%	37.8%	(11.4%)	23.7%	(5.1%)	17.0%	7.1%	**27.9%**
3M	13.7%	37.3%	12.6%	(5.9%)	13.3%	(5.4%)	11.4%	4.6%	**12.1%**
1M	14.0%	9.7%	1.6%	(0.3%)	5.3%	(4.3%)	2.0%	(1.3%)	**2.4%**
1-wk	**5.3%**	**5.2%**	**0.6%**	**0.4%**	**0.2%**	**0.2%**	**(0.0%)**	**(0.3%)**	**0.6%**

2027E Consensus EPS Revision (All Taiwan sectors)

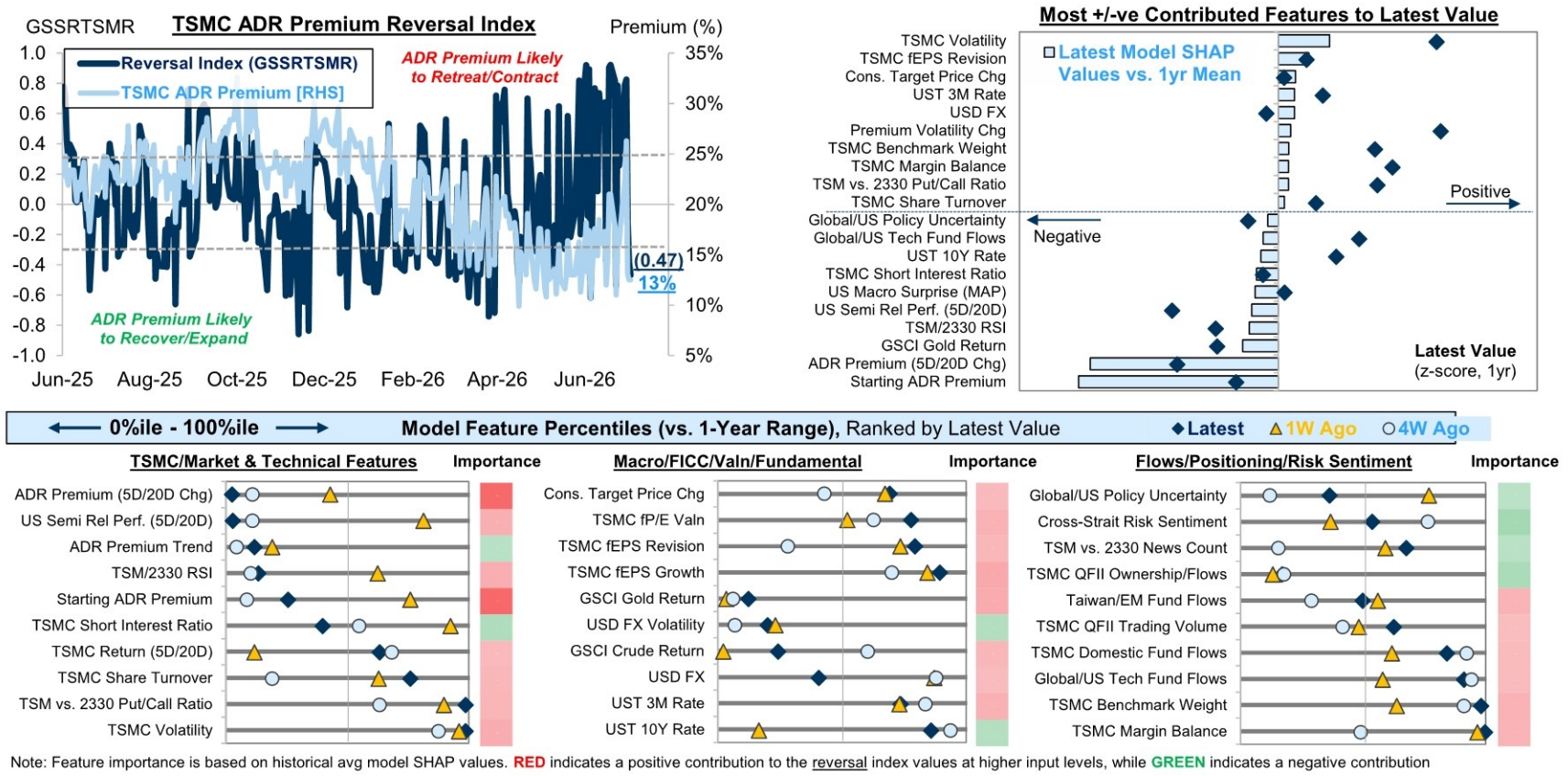


	Tech Semis	Tech H/W	Defensives	Transportation	Commodities	Financials	Capital Goods	Consumers	Taiwan
Ytd	50.1%	31.6%	(2.2%)	9.3%	49.9%	17.0%	12.5%	(6.1%)	**37.8%**
3M	20.7%	18.6%	0.8%	5.5%	13.2%	12.9%	14.0%	(1.8%)	**18.0%**
1M	4.3%	3.1%	(0.0%)	1.3%	9.9%	6.1%	0.7%	0.4%	**4.0%**
1-wk	**1.5%**	**1.0%**	**0.5%**	**0.4%**	**0.2%**	**(0.0%)**	**(0.2%)**	**(0.2%)**	**1.1%**

Source: FactSet, Goldman Sachs Global Investment Research

TSMC ADR Premium Reversal Index (GSSRTSMR)

Exhibit 54: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading

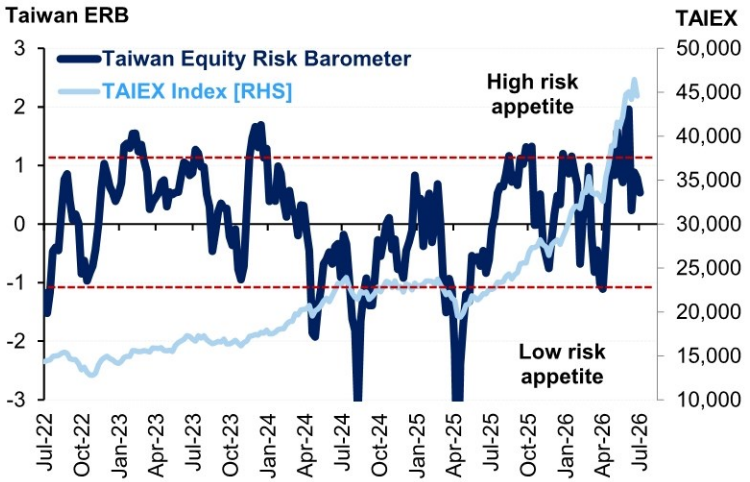


Source: FactSet, TEJ, Bloomberg, Goldman Sachs Global Investment Research

For details, please see Taiwan Strategy: The Dynamics of ADR Premium: Introducing TSMC ADR Premium Reversal Index (GSSRTSMR), August 7

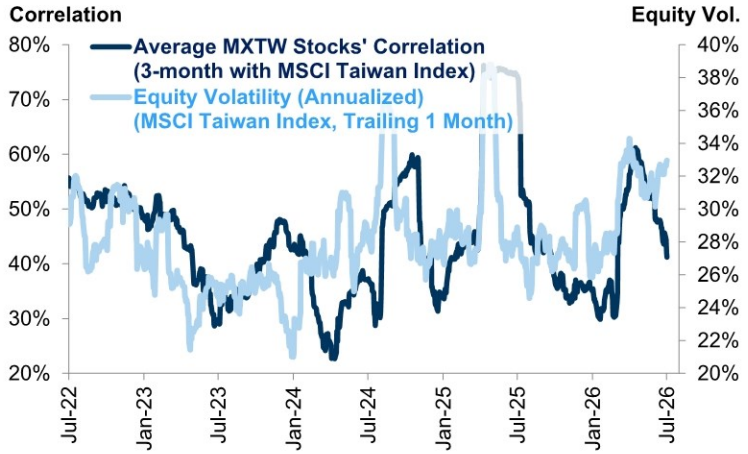
Equity and Policy Risk Indicators

Exhibit 55: GS Taiwan Equity Risk Barometer (ERB)



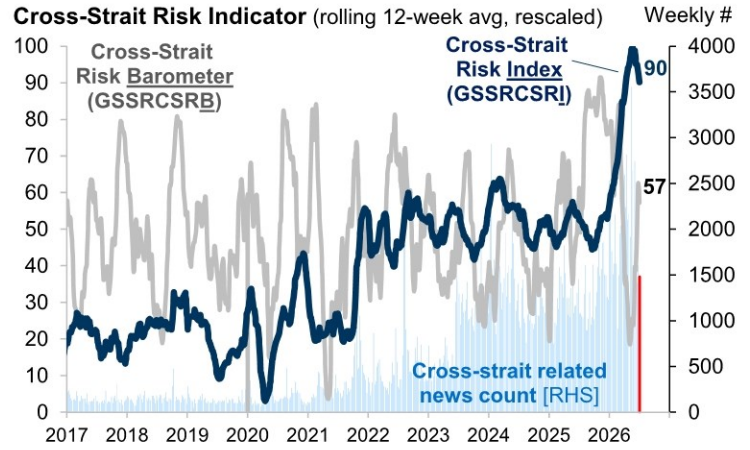
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 56: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)



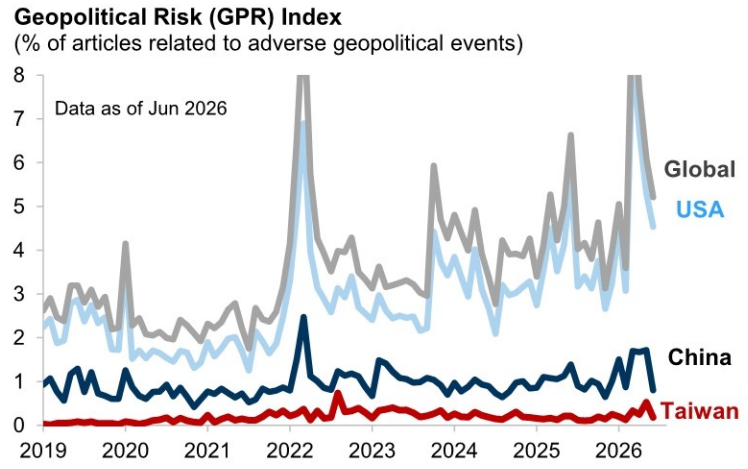
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 57: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)



Source: Factiva, Goldman Sachs Global Investment Research

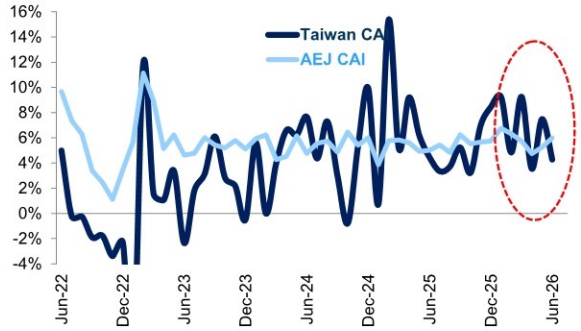
Exhibit 58: Geopolitical Risk (GPR) Index



Source: Matteolacoviello.com/gpr.htm

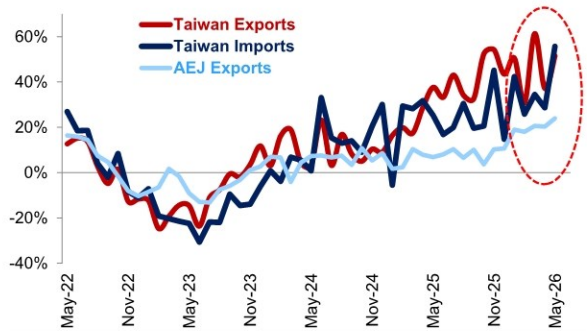
Macroeconomic Indicators

Exhibit 59: GS Current Activity Indicator: Taiwan and AEJ
(mom annualized)



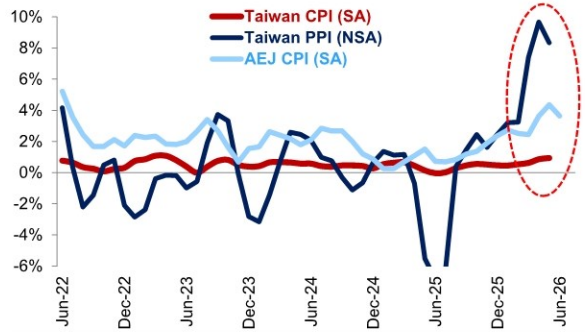
Source: Goldman Sachs Global Investment Research

Exhibit 60: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in $Value)
(yoy, market FX weighted)



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 61: Regional Inflation: Taiwan & AEJ CPI and PPI
(3m qoq annualized, MSCI cap-weighted)



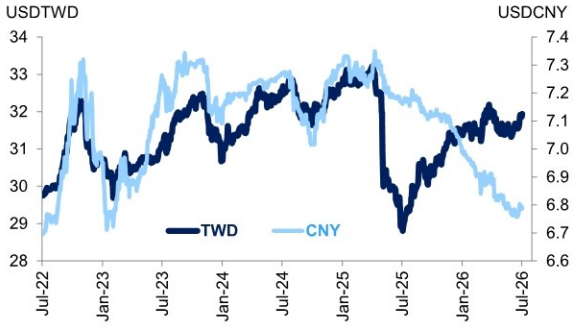
Source: Haver, Goldman Sachs Global Investment Research

Exhibit 62: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)
(MSCI cap-weighted for AEJ)



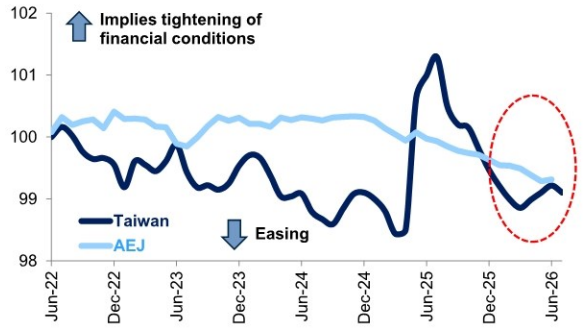
Source: FactSet

Exhibit 63: Currencies: USDTWD & USDCNY



Source: FactSet

Exhibit 64: Goldman Sachs Financial Conditions Index (GS FCI, ex-Equity): Taiwan & AEJ



Source: Haver, Goldman Sachs Global Investment Research

Monthly Sales Tracker (May 2026)

Exhibit 65: Listed companies' revenues rose 45% YoY in May (vs. +38% YoY in April), with April-May sales tracking at 68% of consensus Q2 estimates

Taiwan's Monthly Sales and Earnings Growth by Sector (Listed Companies)

Sector	Industry	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Apr-26	May-26	% May-26 sales reported	2MQ2	Last Yr	5yr avg
		Monthly Sales Growth (yoy, %)											yoy		mom			% of Q2 Estimates		
Information Technology	Foundry	35%	25%	23%	30%	29%	16%	23%	19%	35%	21%	42%	17%	30%	(1%)	2%	100%	66%	71%	68%
	Other Semiconductors	1%	7%	(2%)	3%	11%	9%	12%	20%	26%	13%	30%	39%	50%	1%	2%	100%	68%	66%	66%
	Semis Materials & Equip.	3%	5%	(3%)	(3%)	9%	(1%)	8%	14%	14%	5%	19%	18%	23%	(1%)	1%	100%	67%	66%	66%
	Hardware Storage	43%	42%	26%	18%	30%	24%	40%	52%	53%	42%	52%	55%	37%	(7%)	(2%)	100%	69%	65%	64%
	Electronic Components	6%	10%	4%	3%	14%	11%	8%	16%	22%	7%	20%	18%	23%	(1%)	1%	100%	50%	67%	66%
	Electronic Equipment	3%	31%	3%	(1%)	30%	(2%)	(8%)	(1%)	12%	5%	21%	24%	30%	(1%)	(0%)	99%	71%	62%	64%
	Elec Manu Serv. (EMS)	13%	10%	8%	11%	15%	12%	24%	30%	35%	7%	42%	28%	37%	4%	4%	100%	71%	70%	68%
	Technology Distributors	(0%)	(4%)	2%	4%	9%	16%	31%	10%	78%	21%	67%	56%	110%	(3%)	5%	100%	73%	70%	67%
	Communication Equip.	16%	29%	30%	38%	40%	30%	19%	19%	23%	20%	25%	28%	35%	1%	4%	100%	71%	64%	64%
	Software & Services	12%	15%	15%	17%	18%	17%	4%	9%	34%	(6%)	12%	18%	31%	(3%)	10%	100%	65%	64%	63%
	Information Technology	**21%**	**20%**	**13%**	**13%**	**20%**	**16%**	**26%**	**30%**	**41%**	**21%**	**44%**	**37%**	**42%**	**(2%)**	**1%**	**100%**	**68%**	**67%**	**66%**
Capital Goods	Electrical Equipment	4%	(2%)	(0%)	(1%)	7%	2%	(5%)	8%	14%	(8%)	7%	3%	11%	(0%)	1%	100%	66%	67%	66%
	Machinery	19%	3%	2%	(1%)	7%	7%	5%	11%	23%	3%	12%	19%	(1%)	(0%)	(4%)	100%	67%	69%	66%
	Construction & Engin.	(7%)	8%	6%	7%	15%	0%	9%	25%	39%	5%	28%	20%	32%	(6%)	10%	100%	65%	64%	65%
	Commercial Services	(13%)	(6%)	(2%)	30%	37%	27%	46%	49%	34%	22%	22%	31%	45%	(3%)	5%	100%	65%	65%	65%
	Other Capital Goods	(9%)	(6%)	(7%)	(12%)	3%	(2%)	(7%)	(3%)	6%	(9%)	1%	13%	16%	5%	(0%)	100%	71%	67%	66%
	Capital Goods	**17%**	**16%**	**11%**	**12%**	**19%**	**15%**	**25%**	**26%**	**43%**	**20%**	**44%**	**37%**	**45%**	**(2%)**	**2%**	**100%**	**66%**	**67%**	**66%**
Transport-ation	Marine Transportation	(18%)	(29%)	(37%)	(39%)	(32%)	(31%)	(21%)	(18%)	(21%)	(14%)	(12%)	9%	27%	14%	8%	100%	69%	65%	64%
	Airlines	4%	(2%)	(5%)	(5%)	(5%)	4%	0%	2%	(3%)	14%	17%	17%	25%	1%	2%	100%	75%	66%	66%
	Other Transportation	(3%)	(9%)	(9%)	(9%)	(13%)	8%	(3%)	(3%)	(8%)	7%	5%	6%	10%	(1%)	3%	100%	-	67%	69%
	Transportation	**15%**	**14%**	**9%**	**9%**	**17%**	**13%**	**22%**	**24%**	**39%**	**18%**	**40%**	**35%**	**43%**	**(2%)**	**2%**	**100%**	**72%**	**66%**	**65%**
Commodities	Oil & Gas	(28%)	(5%)	(6%)	(9%)	(2%)	(3%)	(9%)	2%	(11%)	(17%)	8%	33%	27%	(3%)	(6%)	100%	74%	63%	65%
	Metals & Mining	(9%)	(10%)	(11%)	(9%)	(1%)	(8%)	(14%)	(11%)	7%	(15%)	1%	4%	9%	4%	(2%)	100%	71%	69%	67%
	Commodity Chemicals	(17%)	(14%)	(16%)	(16%)	(9%)	(12%)	(17%)	(13%)	7%	(21%)	10%	17%	14%	1%	(10%)	100%	75%	68%	67%
	Specialty Chemicals	(5%)	(5%)	(2%)	(3%)	1%	0%	(2%)	7%	27%	6%	33%	27%	34%	2%	(4%)	100%	68%	68%	66%
	Construction Materials	(5%)	(16%)	(7%)	(9%)	0%	(11%)	(17%)	(12%)	1%	(12%)	(12%)	(7%)	(2%)	1%	5%	100%	66%	70%	68%
	Paper &Forest Products	(13%)	(13%)	(10%)	(10%)	(4%)	(5%)	(8%)	(9%)	18%	(26%)	3%	4%	7%	(3%)	(2%)	100%	-	69%	67%
	Containers & Packaging	(8%)	(3%)	(8%)	(7%)	(11%)	(5%)	(6%)	(7%)	18%	(17%)	(1%)	5%	5%	(2%)	1%	100%	67%	66%	66%
	Commodities	**(15%)**	**(10%)**	**(11%)**	**(11%)**	**(4%)**	**(9%)**	**(13%)**	**(8%)**	**5%**	**(17%)**	**6%**	**13%**	**14%**	**1%**	**(5%)**	**100%**	**73%**	**68%**	**67%**
Consumer Discretionary	Automobiles	(13%)	(9%)	(8%)	(6%)	(15%)	(2%)	0%	(2%)	7%	(9%)	9%	7%	7%	(6%)	(5%)	100%	66%	67%	66%
	Retailing	(5%)	(14%)	(4%)	3%	(3%)	4%	(4%)	(4%)	2%	(7%)	1%	13%	7%	8%	(1%)	100%	69%	68%	66%
	Household Durables	0%	(2%)	(8%)	(9%)	1%	4%	1%	(5%)	7%	(5%)	2%	1%	2%	(4%)	4%	100%	61%	67%	66%
	Leisure Products	(13%)	(12%)	(17%)	(15%)	(6%)	(3%)	(3%)	1%	(12%)	(13%)	(6%)	(2%)	4%	(6%)	(3%)	100%	64%	67%	66%
	Textiles Apparel	(8%)	(5%)	(14%)	(10%)	(4%)	(14%)	(2%)	(9%)	(1%)	(16%)	1%	4%	(2%)	(7%)	(7%)	100%	62%	67%	66%
	Footwear	(8%)	(7%)	(12%)	(15%)	(6%)	(7%)	(8%)	(8%)	(15%)	1%	(11%)	1%	2%	14%	(3%)	100%	70%	69%	67%
	Consumer Services	14%	3%	(13%)	7%	(2%)	9%	5%	4%	(6%)	25%	5%	7%	4%	(2%)	7%	100%	69%	67%	67%
	Consumer Discretionary	**(7%)**	**(8%)**	**(10%)**	**(6%)**	**(6%)**	**(2%)**	**(2%)**	**(4%)**	**(2%)**	**(5%)**	**0%**	**6%**	**4%**	**1%**	**(2%)**	**100%**	**67%**	**68%**	**66%**
Consumer Staples	Food Retail	6%	4%	1%	2%	2%	5%	4%	6%	1%	10%	6%	7%	7%	1%	6%	100%	67%	67%	67%
	Food Beverage	2%	1%	(5%)	(3%)	1%	(1%)	(2%)	1%	3%	5%	3%	2%	3%	(1%)	2%	100%	66%	67%	66%
	Household Staples	(9%)	4%	(2%)	(2%)	(10%)	2%	(1%)	(3%)	12%	(6%)	(0%)	7%	1%	(2%)	(5%)	100%	58%	65%	66%
	Consumer Staples	**3%**	**2%**	**(3%)**	**(1%)**	**1%**	**1%**	**0%**	**2%**	**3%**	**7%**	**4%**	**3%**	**4%**	**(0%)**	**3%**	**100%**	**67%**	**67%**	**66%**
Financials	Banks	(3%)	17%	(9%)	32%	42%	43%	44%	38%	45%	22%	39%	121%	126%	24%	(4%)	100%	77%	59%	62%
	Financial Services	(11%)	(11%)	(8%)	16%	19%	20%	7%	17%	62%	34%	25%	136%	139%	66%	3%	100%	87%	63%	62%
	Insurance	(84%)	(62%)	(43%)	NM	61%	48%	11%	(4%)	9%	15%	NM	NM	162%	NM	(29%)	100%	69%	50%	59%
	Real Estate	(26%)	1%	(17%)	(5%)	(24%)	(41%)	17%	27%	77%	22%	41%	29%	32%	(29%)	4%	100%	44%	60%	62%
	Financials	**(37%)**	**(21%)**	**(27%)**	**74%**	**36%**	**23%**	**21%**	**16%**	**36%**	**21%**	**175%**	**NM**	**NM**	**65%**	**(13%)**	**100%**	**72%**	**58%**	**60%**
Defensives	Media & Entertainment	5%	7%	(1%)	8%	11%	12%	9%	25%	18%	21%	26%	17%	29%	(9%)	9%	100%	66%	66%	66%
	Telecom Services	1%	1%	4%	1%	3%	3%	4%	2%	9%	3%	7%	6%	6%	(4%)	(0%)	100%	68%	66%	66%
	Health Care	1%	9%	2%	(4%)	4%	6%	3%	3%	8%	3%	19%	8%	15%	(8%)	0%	100%	65%	67%	66%
	Utilities	11%	49%	(19%)	8%	131%	(8%)	(28%)	(9%)	46%	23%	117%	63%	117%	(10%)	1%	100%	34%	59%	62%
	Defensives	**2%**	**7%**	**1%**	**1%**	**11%**	**4%**	**1%**	**2%**	**12%**	**6%**	**20%**	**12%**	**18%**	**(6%)**	**1%**	**100%**	**66%**	**66%**	**66%**
	All Taiwan	**13%**	**12%**	**7%**	**10%**	**16%**	**13%**	**20%**	**23%**	**36%**	**16%**	**39%**	**39%**	**45%**	**(1%)**	**1%**	**100%**	**68%**	**67%**	**66%**
		Monthly Pre-Tax Earnings Growth (yoy, %)											yoy		mom					
Financials	Banks	(24%)	48%	(4%)	22%	46%	53%	51%	19%	49%	32%	33%	104%	102%	15%	(7%)				
	Financial Services	(33%)	18%	(12%)	56%	25%	44%	(1%)	54%	138%	91%	442%	450%	328%	197%	(2%)				
	Insurance	(146%)	(25%)	(60%)	100%	65%	174%	64%	(291%)	(7%)	35%	(58%)	1602%	385%	442%	(41%)				
	Financials	**(77%)**	**8%**	**(35%)**	**47%**	**50%**	**94%**	**48%**	**(21%)**	**31%**	**39%**	**9%**	**324%**	**605%**	**119%**	**(23%)**				

Source: TEJ, FactSet, Company Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 66: Top/Bottom 50 Companies by Latest Monthly Sales Growth Rate

Universe: Based on Top/Bottom 100 Growth Contributors, with Listed Market Cap > US$500mn

Top 50 Companies Ranked by Monthly Sales Growth

Ticker	Company Name	Industry	May Sales (NT$ bn)	Sales Growth			2M as % of Cons Q2 Est.
				Apr (yoy, %)	May (yoy, %)	Delta (pp)	
1808	Run Long Construction	Constr & Engin	1.8	6494%	87448%	80954%	60%
8926	Taiwan Cogeneration	Utilities	7.3	533%	768%	235%	-
2408	Nanya Technology	Other Semis	27.7	717%	730%	13%	79%
5289	Innodisk	Hardware Storage	7.6	583%	641%	58%	85%
5351	Etron Technology	Other Semis	1.7	417%	605%	188%	-
2451	Transcend Information	Hardware Storage	6.3	594%	470%	(125%)	62%
5386	Albatron Technology	Hardware Storage	2.4	405%	413%	8%	-
8299	Phison Electronics	Other Semis	22.8	237%	301%	65%	71%
3006	Elite Semis Microelectronics	Other Semis	4.5	349%	297%	(52%)	103%
8112	Supreme Electronics	Tech Distributors	53.9	56%	253%	197%	-
8271	Apacer Technology	Other Semis	3.0	361%	224%	(136%)	176%
3260	ADATA Technology	Other Semis	12.9	170%	210%	41%	73%
2344	Winbond Electronics	Other Semis	20.0	182%	182%	(0%)	70%
2337	Macronix Int'l	Other Semis	6.3	154%	176%	22%	74%
2059	King Slide Works	Hardware Storage	3.8	79%	172%	93%	91%
2101	Nankang Rubber Tire	Automobiles	2.2	151%	159%	8%	-
8096	CoAsia Electronics	Other Semis	4.0	21%	155%	133%	-
3036	WT Microelectronics	Tech Distributors	197.9	79%	153%	74%	71%
2360	Chroma Ate	Electronic Equip	4.5	129%	133%	4%	77%
3443	Global Unichip	Other Semis	4.7	157%	132%	(25%)	73%
2347	Synnex Technology Int'l	Tech Distributors	67.8	84%	130%	45%	82%
6274	Taiwan Union Technology	Electronic Comp	4.8	98%	128%	31%	68%
6442	Ezconn	Commun. Equip	1.7	(16%)	116%	132%	66%
2383	Elite Material	Electronic Comp	15.6	94%	115%	21%	74%
4967	Team Group	Other Semis	2.6	79%	113%	34%	30%
6446	PharmaEssentia	Health Care	2.5	68%	108%	40%	70%
1795	Lotus Pharmaceutical	Health Care	2.3	20%	106%	86%	64%
6139	L&K Engineering	Commercial Serv	8.6	71%	103%	33%	62%
3028	Zenitron Corporation	Tech Distributors	6.5	106%	103%	(4%)	-
1785	Solar Applied Materials Tech	Specialty Chem	6.0	49%	95%	46%	-
2382	Quanta Computer	Hardware Storage	311.5	121%	94%	(26%)	71%
3324	AURAS Technology	Hardware Storage	3.1	41%	94%	53%	68%
2368	Gold Circuit Electronics	Electronic Comp	8.8	58%	87%	29%	70%
2404	United Integrated Services	Constr & Engin	9.2	102%	85%	(17%)	68%
1714	Ho Tung Chemical	Cmdty Chemicals	3.5	72%	85%	13%	-
3702	WPG Holdings	Tech Distributors	138.0	39%	83%	44%	74%
6691	YANKEY ENGINEERING	Constr & Engin	3.8	67%	82%	16%	-
5388	Sercomm	Commun. Equip	6.5	66%	70%	4%	82%
3715	Dynamic Holding	Electronic Comp	2.5	31%	69%	38%	72%
6196	Marketech Int'l	Semis Mat & Eq.	7.0	46%	65%	19%	75%
3048	Edom Technology	Tech Distributors	13.9	22%	62%	40%	-
3017	Asia Vital Components	Hardware Storage	15.9	72%	61%	(11%)	62%
6770	Powerchip Semiconductor	Foundry	5.8	32%	59%	26%	64%
2345	Accton Technology	Commun. Equip	28.6	54%	57%	3%	69%
3706	MiTAC Holdings	Hardware Storage	13.6	32%	49%	17%	61%
2327	Yageo Corporation	Electronic Comp	15.1	22%	47%	25%	71%
3044	Tripod Technology	Electronic Comp	8.7	29%	47%	18%	70%
6214	Systex	Software & Serv.	4.5	28%	46%	17%	-
2308	Delta Electronics	Electronic Comp	59.0	44%	44%	(0%)	63%
2027	TA Chen Stainless Pipe	Metals & Mining	11.7	38%	43%	5%	71%

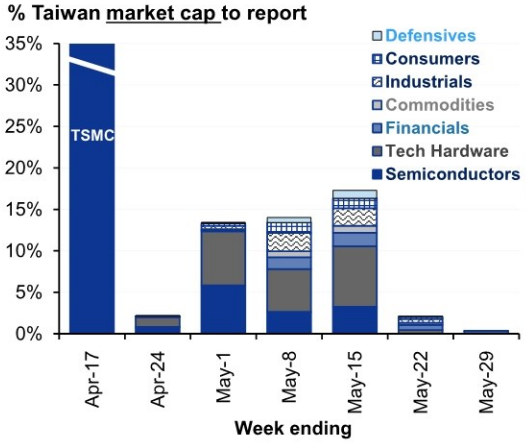
Bottom 50 Companies Ranked by Monthly Sales Growth

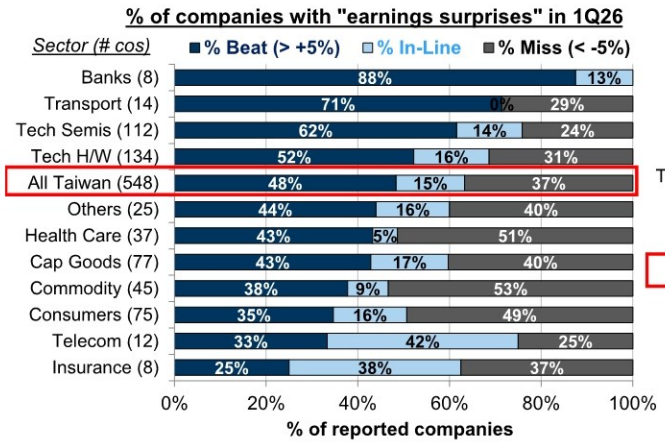
Ticker	Company Name	Industry	May Sales (NT$ bn)	Sales Growth			2M as % of Cons Q2 Est.
				Apr (yoy, %)	May (yoy, %)	Delta (pp)	
2208	CSBC Taiwan	Machinery	1.4	132%	(82%)	(214%)	-
6456	General Interface Solution	Electronic Comp	3.2	(34%)	(51%)	(16%)	38%
2474	Catcher Technology	Hardware Storage	0.9	(36%)	(48%)	(12%)	58%
3035	Faraday Technology	Other Semis	0.9	(43%)	(45%)	(2%)	68%
2354	Foxconn Technology	Elec Manu Serv.	8.8	(49%)	(41%)	9%	-
3661	Alchip Technologies	Other Semis	1.9	(32%)	(33%)	(1%)	42%
1514	Allis Electric	Electrical Equip	0.8	40%	(31%)	(71%)	57%
2247	Pan German Universal Motors	Cons Retailing	4.0	(29%)	(24%)	5%	51%
1314	China Petrochemical	Cmdty Chemicals	1.3	(10%)	(24%)	(13%)	-
2377	Micro-Star Int'l	Hardware Storage	15.8	(22%)	(24%)	(1%)	61%
4763	Jinan Acetate Chemical	Cmdty Chemicals	1.0	(42%)	(23%)	19%	73%
9907	Ton Yi Industrial	Packaging	3.5	(20%)	(21%)	(1%)	-
5269	Asmedia Technology	Other Semis	0.9	(18%)	(19%)	(2%)	63%
3376	Shin Zu Shing	Machinery	0.8	(10%)	(17%)	(7%)	63%
3515	ASRock	Hardware Storage	3.7	(47%)	(16%)	30%	44%
2371	Tatung	Electrical Equip	3.6	(4%)	(14%)	(11%)	-
1440	Tainan Spinning	Textiles Apparel	1.1	(16%)	(13%)	3%	-
4906	GemTek Technology	Commun. Equip	1.3	(23%)	(12%)	11%	68%
6188	Quanta Storage	Hardware Storage	0.6	(23%)	(12%)	11%	-
6176	Radiant Opto-Electronics	Other Semis	3.7	(9%)	(12%)	(3%)	60%
2385	Chicony Electronics	Hardware Storage	7.2	(9%)	(11%)	(2%)	61%
3211	Dynapack Int'l Tech	Electronic Comp	1.2	19%	(11%)	(29%)	58%
6412	Chicony Power Technology	Electrical Equip	2.7	(12%)	(10%)	2%	64%
6116	Hannstar Display	Electronic Comp	1.0	3%	(10%)	(13%)	-
1519	Fortune Electric	Electrical Equip	1.5	6%	(9%)	(16%)	50%
1229	Lien Hwa Industrial	Food Beverage	0.8	(45%)	(9%)	37%	-
6605	Depo Auto Parts Industrial	Automobiles	1.6	(1%)	(9%)	(7%)	65%
2015	Feng Hsin Steel	Metals & Mining	2.7	(10%)	(8%)	1%	69%
2312	Kinpo Electronics	Hardware Storage	12.4	(3%)	(8%)	(5%)	-
3380	Alpha Networks	Commun. Equip	1.8	(31%)	(8%)	23%	-
2206	Sanyang Motor	Automobiles	5.2	(9%)	(6%)	3%	-
2504	Goldsun Devel. & Construction	Constr Materials	1.9	(10%)	(6%)	4%	66%
6269	Flexium Interconnect	Electronic Comp	1.7	0%	(6%)	(7%)	64%
9930	CHC Resources	Constr Materials	1.2	(11%)	(6%)	6%	-
6803	ECOVE Environment	Commercial Serv	0.8	1%	(4%)	(6%)	-
6488	GlobalWafers	Semis Mat & Eq.	4.8	(10%)	(3%)	7%	62%
8081	Global Mixed-Mode Tech	Other Semis	0.7	(4%)	(3%)	1%	67%
1231	Lian Hwa Foods	Food Beverage	1.0	1%	(3%)	(4%)	-
2201	Yulon Motor	Automobiles	5.7	4%	(3%)	(7%)	63%
2023	Yieh Phui Enterprise	Metals & Mining	6.1	(7%)	(3%)	4%	-
5243	Eson Precision Ind.	Electronic Comp	1.0	(9%)	(3%)	7%	-
3673	TPK Holding	Electronic Comp	6.1	6%	(3%)	(8%)	69%
9933	CTCI	Constr & Engin	6.9	(24%)	(3%)	22%	-
6191	Global Brands Manufacture	Electronic Comp	3.3	2%	(2%)	(4%)	70%
2106	Kenda Rubber Industrial	Automobiles	3.0	9%	(2%)	(11%)	-
6768	Sports Gear	Footwear	1.8	6%	(2%)	(8%)	75%
2352	Qisda Corporation	Hardware Storage	17.2	(2%)	(2%)	0%	63%
1304	USI Corporation	Cmdty Chemicals	3.7	13%	(1%)	(15%)	70%
2409	AUO	Electronic Comp	23.8	(4%)	(1%)	3%	64%
1102	Asia Cement	Constr Materials	6.3	(9%)	(1%)	8%	67%

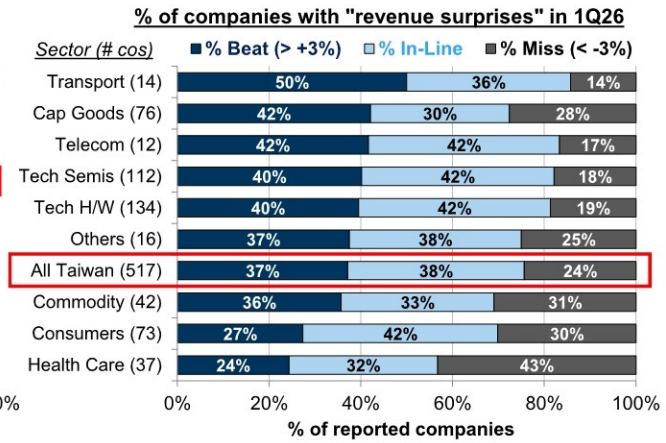
Source: TEJ, FactSet, Bloomberg, Company Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 67: 2026Q1 Result Summary: Taiwan companies have reported 1Q26 earnings, growing +51%/+20% yoy/qoq, with 48% beats versus 37% misses, and a median earnings/sales surprise of +9%/+1%

Taiwan Sectors (TWSE + TPEx)	Reported		(All Reported Companies) Earnings Growth (%) 1Q2026		3M2026 (as % of FY est.)	(Ex-Financials) Sales Growth (%) 1Q2026		(Ex-Financials) Net Margin Chg (p.p.) 1Q2026		1Q26 Surprise (vs. Cons) (%) Median		Earnings Wgt		(All Companies) EPS Revision 2026E EPS		2027E EPS	
	# cos	% cap	yoy	qoq		yoy	qoq	yoy	qoq	Net Inc	Sales	Net Inc	Sales	Qtd	1M	Qtd	1M
Semiconductors	251	100%	70%	23%	24%	28%	9%	8.7	4.0	9%	1%	10%	2%	11.1%	3.3%	16.7%	5.4%
Tech Hardware	432	100%	34%	13%	21%	39%	1%	(0.1)	0.4	6%	1%	12%	5%	9.1%	7.1%	14.4%	9.5%
Software & Services	46	89%	31%	(17%)	22%	14%	(4%)	0.9	(1.1)	2%	2%	(2%)	1%	2.4%	1.0%	1.6%	1.0%
Banks	18	100%	61%	25%	30%	-	-	-	-	9%	-	13%	-	3.7%	3.6%	4.3%	4.0%
Insurance &DivFins	34	99%	35%	12%	29%	-	-	-	-	(2%)	-	(3%)	-	9.9%	9.3%	7.6%	7.1%
Real Estate	59	100%	90%	(22%)	18%	-	-	-	-	1%	-	(18%)	-	3.6%	0.4%	0.1%	(0.3%)
Commodities	143	97%	202%	180%	33%	(2%)	7%	4.7	4.8	(7%)	0%	93%	4%	21.5%	1.0%	4.4%	(1.0%)
Capital Goods	277	97%	67%	42%	22%	11%	(5%)	3.1	3.1	1%	0%	1%	(12%)	5.8%	2.0%	13.1%	4.7%
Transportation	29	100%	(33%)	2%	27%	(5%)	2%	(4.8)	(0.4)	20%	2%	(6%)	(0%)	0.0%	(3.5%)	9.5%	(1.4%)
Consumer Discret.	256	97%	16%	(9%)	19%	(2%)	(3%)	0.9	(0.4)	(5%)	(0%)	(17%)	(4%)	(7.0%)	(5.2%)	(3.1%)	(1.9%)
Consumer Staples	59	98%	9%	17%	23%	4%	3%	0.2	0.5	(10%)	0%	1%	(1%)	(0.5%)	0.2%	0.3%	(0.5%)
Commun. Services	27	99%	10%	11%	25%	8%	(9%)	0.3	2.6	1%	2%	4%	3%	(0.4%)	(0.5%)	(0.1%)	(0.1%)
Health Care	117	89%	16%	(33%)	16%	12%	(2%)	0.3	(5.1)	(10%)	(0%)	(10%)	2%	(3.6%)	(4.1%)	3.8%	2.5%
Utilities	13	92%	(64%)	115%	(2%)	62%	31%	(5.4)	14.7	(195%)	(42%)	(184%)	(35%)	2.5%	2.5%	0.0%	0.0%
MSCI Taiwan	**83**	**100%**	**44%**	**15%**	**25%**	**33%**	**(1%)**	**0.9**	**1.6**	**4%**	**1%**	**8%**	**3%**	**9.2%**	**3.5%**	**13.4%**	**5.2%**
All Taiwan	**1760**	**99%**	**51%**	**20%**	**24%**	**26%**	**2%**	**1.7**	**1.6**	**9%**	**1%**	**10%**	**3%**	**8.6%**	**2.3%**	**11.6%**	**3.4%**







Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

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Reg AC

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