on 13-Jul-2026

BERNSTEIN
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Asia Semiconductors and Equipment & Global Memory

Taiwan Semiconductor Manufacturing Co Ltd

Rating

Outperform

Price Target

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

TSMC: 2Q26 revenue arrived at guidance high-end

This afternoon TSMC reported June revenue at NT$443B, up 6% MoM and 68% YoY. 2Q26 revenue added up to NT$1.27T, up 12% QoQ and 36% YoY. That's c. 0.5% above market consensus and arrived at the high end of the guidance. A further look also suggests that FX has no bearing on this finding (Exhibit 1).

TSMC is set to report earnings this coming Thursday at 2pm Taipei time / 6am UTC (***video conference link***). We expect the market to focus on capacity expansion, margin outlook, and the N2 ramp. Our forecast calls for capex of US$56bn in 2026 and US$68bn in 2027. We also expect TSMC's CoWoS capacity to reach 135k WPM by the end of 2026 and 195k WPM by the end of 2027, and additionally also capacity from others. 2026 gross margin is projected to expand to 65% from 60% last year, and with strong revenue growth together should drive EPS up ~50% YoY to NT$102 in 2026.

Over the past month, we have observed signs of improving customer traction at both Samsung Foundry and Intel Foundry, largely due to tight supply of TSMC's leading-edge capacity. For example, Samsung was *reported* to raise prices for selected 4/5nm and 8nm nodes by 15% for new clients, suggesting improving pricing power amid favorable supply-demand dynamics. Samsung has also been *reported* to be in discussions with Anthropic and Meta regarding potential 2nm AI chip projects. Meanwhile, industry chatter points to potential Intel Foundry engagements related to Google TPUs (*link*). We acknowledge TSMC's supply bottleneck will make customers more interested in Samsung Foundry and Intel, but TSMC is at least one generation ahead with clearly better track record and a larger scale. Even if these reported projects materialize, we do not expect a negative impact on TSMC's revenue, as demand continues to notably exceed its available leading-edge capacity.

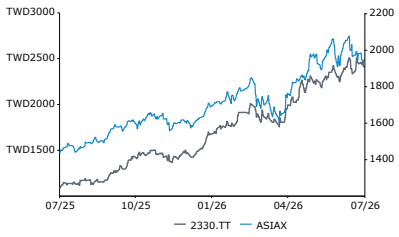
The stock is now trading at 21.4x forward P/E. Our TP of NT$2,780 is based on 20x target P/E. **Outperform**.

Close Date	13 Jul 2026
2330.TT Close Price (TWD)	2,440.00
Price Target (TWD)	2,780.00
Upside/(Downside)	14%
52-Week Range	2,535.00/1,085.00
ASIAX	1,947.59
FYE	Dec
Div Yield	1.0%
Market Cap (TWD) (B)	63,274.98
EV (TWD) (B)	61,027.20

Performance	YTD	1M	6M	12M
Absolute (%)	57.4	5.6	42.7	121.8
ASIAX (%)	19.1	(1.0)	14.2	35.3
Relative (%)	38.3	6.6	28.5	86.5

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
2330.TT (TWD)	66.25	101.62	124.63
TSM (USD)	10.48	16.07	19.70

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

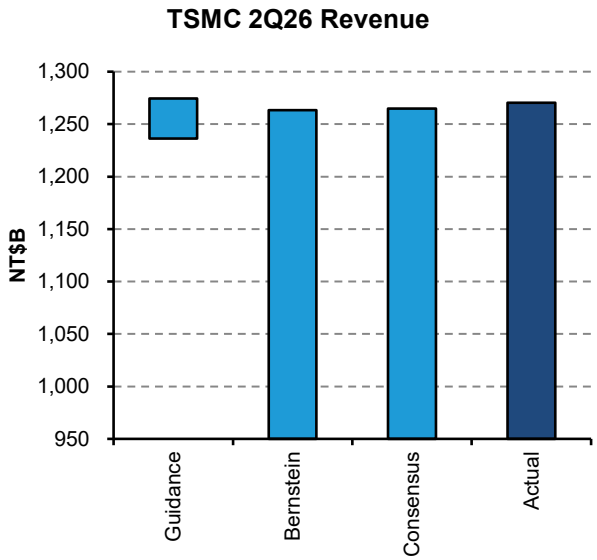
Valuation Metrics	F25A	F26E	F27E
P/B (x)	11.7	8.6	6.6
Reported P/E (x)	36.8	24.0	19.6
Div Yield (%)	0.4	0.5	0.5
Adjusted P/E (x)	36.8	24.0	19.6
PEG Adjusted (x)	0.8	0.4	0.9
EV/FCF (x)	60.9	35.8	27.2
EV/EBITDA (x)	23.3	16.1	13.0

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

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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EXHIBIT 1: **TSMC reported 2Q26 revenue at NT$1.27T, reaching its guidance high-end & exceeding consensus by c. 0.5%. Our analysis also suggests FX has no bearing on this finding.**



Source: Company data, Bloomberg, Bernstein estimates and analysis

on 13-Jul-2026

INVESTMENT IMPLICATIONS

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

BERNSTEIN TICKER TABLE

			13 Jul 2026		TTM	Reported EPS				P/B (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
2330.TT (TSMC)	O	TWD	2,440.00	2,780.00	86.5%	TWD	66.25	101.62	124.63	11.7	8.6	6.6
TSM (TSMC)	O	USD	434.11	430.00	67.8%	USD	10.48	16.07	19.70	13.1	9.7	7.4
ASIAX			1,947.59									
SPX			7,575.39									

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

Source: Bloomberg, Bernstein estimates and analysis.

on 13-Jul-2026

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VALUATION METHODOLOGY

Taiwan Semiconductor Manufacturing Co Ltd

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

RISKS

Taiwan Semiconductor Manufacturing Co Ltd

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

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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on 13-Jul-2026

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on 13-Jul-2026

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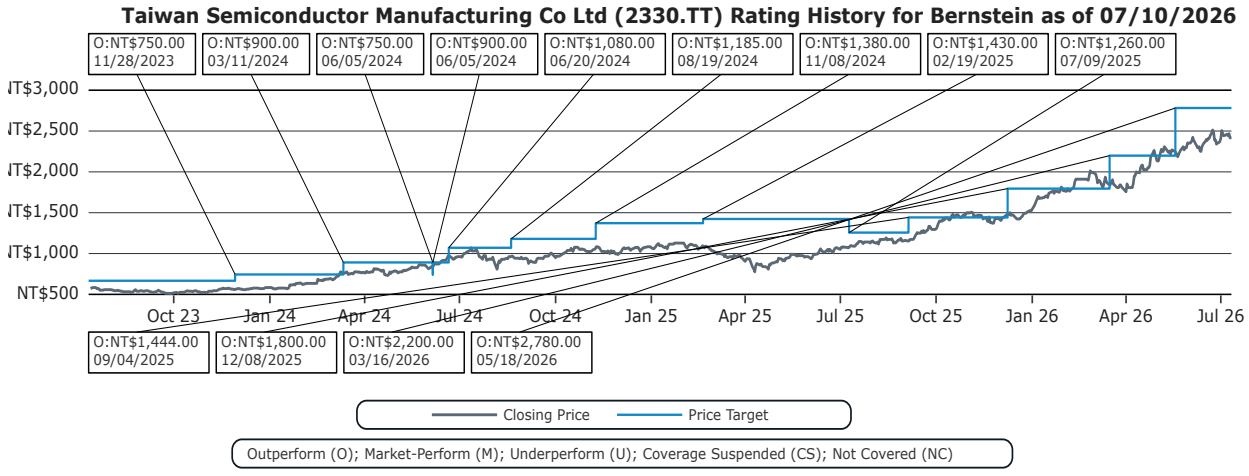
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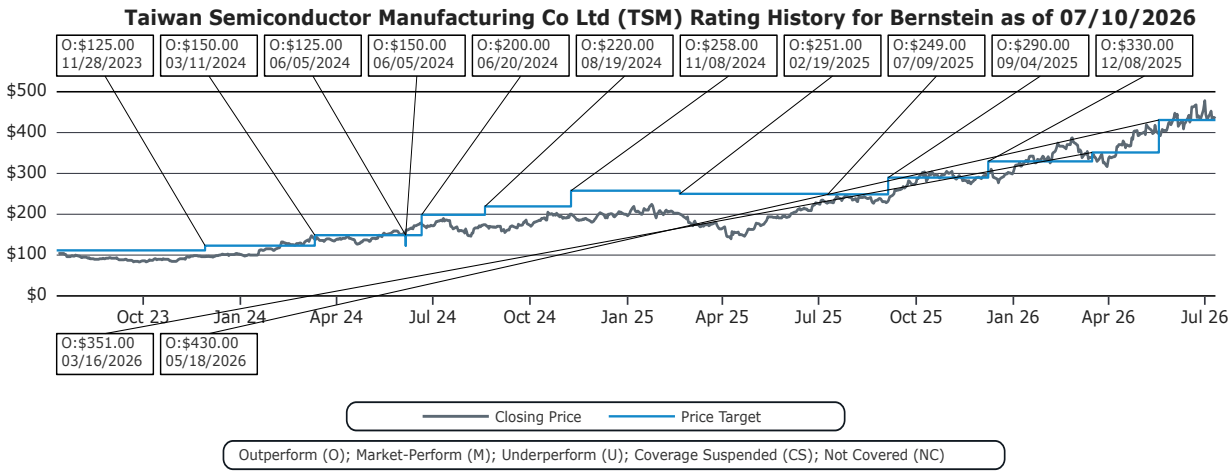
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
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on 13-Jul-2026



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