TAIWAN WEEKLY KICKSTART

TAIEX retreated 1% as Tech stocks dragged on performance amid foreign and local institutional selling, despite a 1% gain in TSMC, while high-dividend stocks outperformed; TWD strengthened

Performance: TAIEX/MXTW -1.3%/1.6%, underperforming MXAPJ by 2.4pp. Transportation (+15%), Energy (+7%), and Telcos and Staples (+2-3%) led gains, while Tech Hardware and Semis (ex-TSMC) fell 4-5%; TSMC rose 0.6%. TWD strengthened 0.5% against USD to 31.9 (Exhibit 11)

Flows: QFII flows were muted, with US$1.1bn of net selling in ex-TSMC Tech offset by US$0.9bn of buying in Industrials and US$0.3bn in other non-Tech sectors, while short futures positions were reduced by US$1.9bn (Exhibit 14). **Local funds** net sold US$1.1bn, primarily in Tech, while buying Financials (Exhibit 15). **Retail investors** net bought cash equities with higher margin ratios but sold futures and ETFs (Exhibit 25). **Short interest** declined further (Exhibit 25). **ETFs** saw another US$0.4bn of net outflows, driven by active (-US$0.9bn) and leveraged (-US$0.4bn) ETFs, partly offset by inflows into broad-market (+US$0.5bn) and dividend (+US$0.4bn) products (Exhibit 30).

EPS Revisions: Consensus 2027E EPS is up 0.3%, with most +ve revisions in Transportation and Hardware (Exhibit 49).

Valuations: f12m/24m PE at 18.9/14.7x (+1.6/+0.7 s.d.).

TSMC ADR Premium: Down to 11%; Reversal index GSSRTSMR is at -0.4 (potential rebound, Exhibit 50).

Cross-Strait Risk: GSSRCSRI rose to 83 (Exhibit 53).

Macro Data: Export Orders +61.9% yoy (vs. Jun 59.4%).

Upcoming Data: M2 (Mon), Industrial Production & Retail Sales (Tue), Consumer Confidence (Thu).

Charts of the Week

Hedge Fund Flows and Mutual Fund Positioning: QFIIs have net sold US$40bn of Taiwan equities YTD, led by TSMC (-US$51bn); in June-July, they unwound their US$22bn of purchases made in April-May; **hedge funds** showed a similar flow trend, with both long and short sales (Exhibit 2). Among **mutual funds**, EM/AEJ funds significantly reduced their Taiwan exposure during July, while global funds positioning was relatively stable. Regional funds continue to hold an 12.1% weight in TSMC (vs. 15.6% EM weight), suggesting potential for further selling due to concentration constraints (Exhibit 4).

2Q26 Results Summary: Taiwan 2Q26 earnings grew +176%/+51% yoy/qoq, with 49% beats vs. 38% misses, and a median earnings/sales surprise of +14%/+4% (Exhibit 5).

Alvin So, CFA
+852-2978-1585 | alvin.so@gs.com
Goldman Sachs (Asia) L.L.C.

Timothy Moe, CFA
+65-6889-1199 | timothy.moe@gs.com
Goldman Sachs (Singapore) Pte

Kinger Lau, CFA
+852-2978-1224 | kinger.lau@gs.com
Goldman Sachs (Asia) L.L.C.

Sunil Koul
+44(20)7051-4931 | sunil.koul@gs.com
Goldman Sachs International

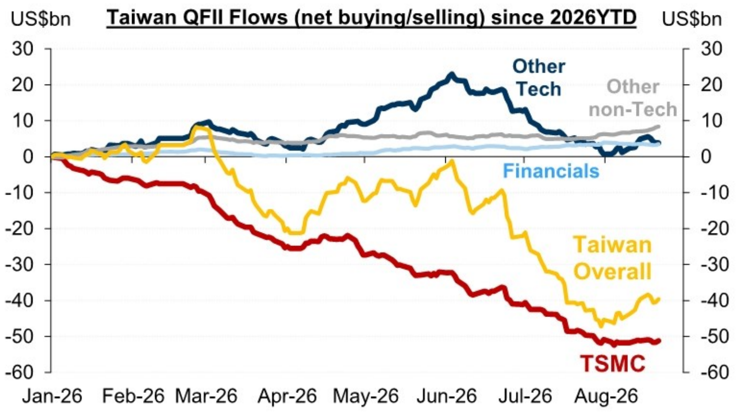
Terry Chan
+852-2978-6959 | terry.chan@gs.com
Goldman Sachs (Asia) L.L.C.

Table of Contents

Charts of the Week: Hedge Fund Flows and Mutual Fund Positioning	3
Charts of the Week: 2Q26 Earnings Summary	4
Taiwan Market/Sector Summary & Scorecard	5
GS Macro & Market Forecasts	6
Performance Snapshot	7
Sector Leaders/Laggards	8
Style/Factor Monitor	9
Equity Flows	10
ETF Flows	16
Regional Fund Flows and Positioning	19
Valuations in Context	20
Earnings Revisions	21
TSMC ADR Premium Reversal Index (GSSRTSMR)	22
Equity and Policy Risk Indicators	23
Macroeconomic Indicators	24
Monthly Sales Tracker (July 2026)	25
Disclosure Appendix	27

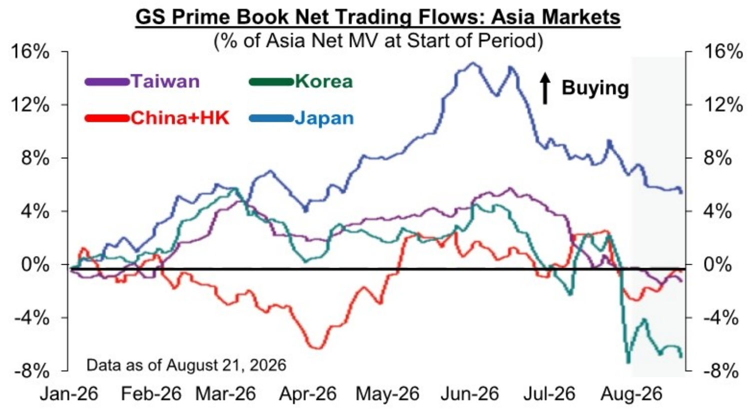
Charts of the Week: Hedge Fund Flows and Mutual Fund Positioning

Exhibit 1: QFIIs have net sold US$40bn of Taiwan equities YTD, led by TSMC (-US$51bn); in June-July, they unwound their US$22bn of purchases made in April-May



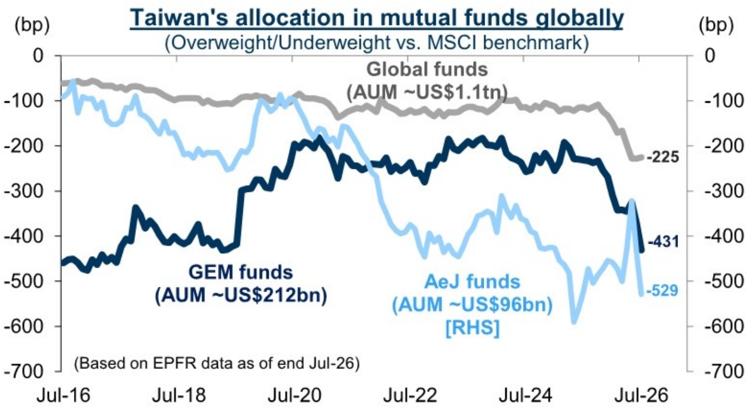
Source: Bloomberg, TWSE, TEJ, Goldman Sachs Global Investment Research

Exhibit 2: GS Prime Services data show that hedge funds similarly unwound their earlier Taiwan buying over the past two months



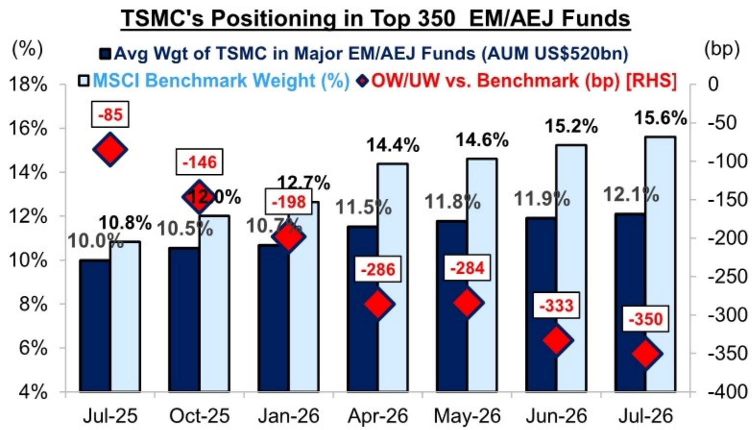
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 3: Among long-only investors, EM/AEJ mutual funds significantly reduced their exposure in Taiwan in July, while global fund positioning remained relatively stable



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

Exhibit 4: Regional funds hold a 12.1% weight in TSMC but remain 350bp underweight versus its 15.6% weight in the EM benchmark, suggesting potential for further selling due to concentration limits

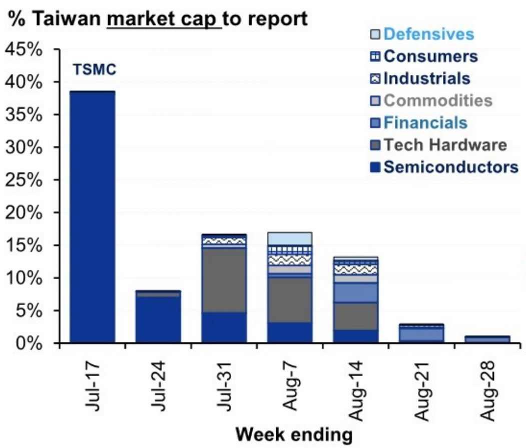


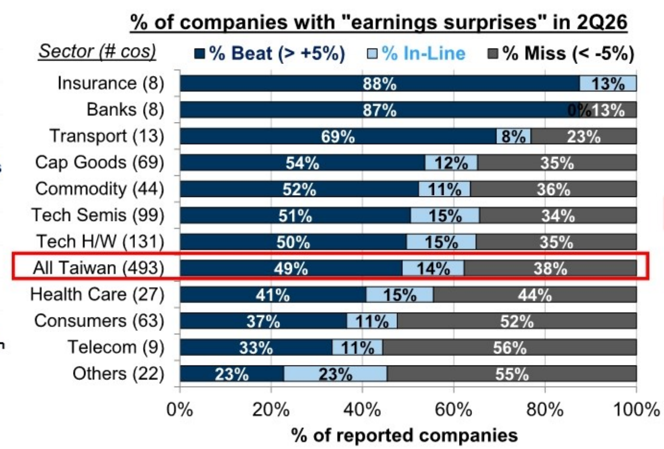
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

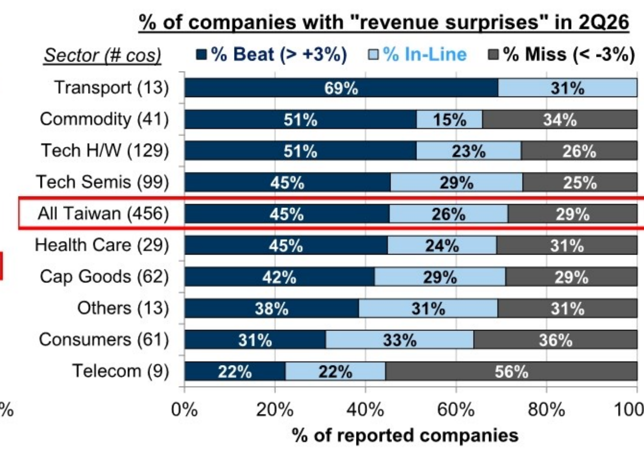
Charts of the Week: 2Q26 Earnings Summary

Exhibit 5: Taiwan companies have reported 2Q26 earnings, growing +176%/+51% yoy/qoq so far, with 49% beats versus 38% misses, and a median earnings/sales surprise of +14%/+4%

Taiwan Sectors (TWSE + TPEx)	Reported		(All Reported Companies) Net Income Growth (%)				6M2026 (as % of FY est.)	(Ex-Financials) Sales Growth (%)				(Ex-Financials) Net Margin Chg (p.p.)				2Q26 Surprise (vs. Cons) (%)				(All Companies) EPS Revision			
			2Q2026		1H2026			2Q2026		1H2026		2Q2026		1H2026		Median		Earnings Wgt		2026E EPS		2027E EPS	
	# cos	% cap	yoy	qoq	yoy	hoh		yoy	qoq	yoy	hoh	yoy	qoq	yoy	hoh	Net Inc	Sales	Net Inc	Sales	Qtd	1M	Qtd	1M
Semiconductors	232	98%	113%	30%	91%	46%	49%	37%	15%	32%	19%	14.1	4.5	11.5	6.9	5%	1%	18%	2%	10%	3%	13%	4%
Tech Hardware	391	99%	141%	43%	82%	33%	46%	49%	19%	44%	18%	1.7	0.7	0.8	0.5	5%	3%	15%	4%	9%	7%	11%	9%
Software & Services	40	76%	95%	35%	62%	2%	44%	29%	13%	22%	8%	2.5	1.1	1.7	(0.4)	0%	2%	(7%)	4%	(1%)	(0%)	0%	0%
Banks	15	86%	437%	257%	267%	182%	131%	-	-	-	-	-	-	-	-	16%	-	300%	-	0%	(0%)	1%	1%
Insurance &DivFins	24	78%	451%	75%	999%	38%	63%	-	-	-	-	-	-	-	-	16%	-	16%	-	0%	0%	1%	0%
Real Estate	53	91%	98%	18%	128%	1%	27%	-	-	-	-	-	-	-	-	(50%)	-	(34%)	-	7%	7%	5%	9%
Commodities	135	93%	580%	69%	999%	305%	76%	14%	12%	6%	12%	13.1	3.6	9.1	6.7	10%	3%	81%	4%	41%	15%	44%	13%
Capital Goods	245	87%	207%	45%	132%	57%	51%	17%	15%	14%	5%	7.2	2.4	5.4	3.5	8%	1%	24%	1%	12%	12%	9%	8%
Transportation	27	95%	58%	20%	(4%)	(8%)	52%	21%	16%	7%	10%	2.7	0.3	(1.4)	(2.3)	18%	5%	19%	5%	23%	16%	5%	7%
Consumer Discret.	225	91%	581%	23%	122%	(0%)	47%	7%	6%	2%	2%	6.0	1.0	3.6	(0.1)	(18%)	(0%)	9%	(0%)	(0%)	(1%)	(2%)	(1%)
Consumer Staples	52	95%	19%	9%	13%	9%	55%	4%	1%	4%	2%	0.5	0.3	0.3	0.3	(0%)	0%	12%	(0%)	3%	2%	2%	1%
Commun. Services	26	99%	16%	5%	13%	13%	52%	9%	1%	8%	(2%)	1.0	0.6	0.6	1.9	(5%)	(4%)	8%	2%	1%	(0%)	1%	(1%)
Health Care	104	80%	(300%)	(128%)	(29%)	(73%)	42%	18%	11%	16%	8%	(5.3)	(16.0)	(3.0)	(14.3)	2%	1%	(11%)	3%	(1%)	(4%)	4%	1%
Utilities	11	79%	(23%)	(22%)	26%	100%	(23%)	133%	32%	124%	94%	(11.2)	(3.7)	(5.7)	0.1	(189%)	(10%)	(177%)	(26%)	(16%)	(16%)	0%	0%
MSCI Taiwan	**73**	**98%**	**132%**	**54%**	**98%**	**48%**	**56%**	**40%**	**16%**	**37%**	**14%**	**3.7**	**1.6**	**2.3**	**2.1**	**4%**	**1%**	**41%**	**5%**	**9%**	**4%**	**11%**	**5%**
All Taiwan	**1582**	**96%**	**176%**	**51%**	**121%**	**50%**	**54%**	**37%**	**16%**	**32%**	**16%**	**4.8**	**1.4**	**3.3**	**2.0**	**14%**	**4%**	**35%**	**3%**	**8%**	**3%**	**10%**	**4%**







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

Taiwan Market/Sector Summary & Scorecard

Exhibit 6: Taiwan Market/Sector Summary & Scorecard

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

GS All Taiwan (TAIEX + TPEx) Sector Scorecard (Aug 21, 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	79%	71%	87%	-2.0%	7%	10%	67%	18.2	14.0	6.3	1.4	1.1	0.3	4.1	(2.2)	1.9	79%	35%	44%	32%	30%	0.5%	4%	12%	(1,029)	(3,061)	(28,441)	(47,350)
TSMC	OW	42%	0%	55%	0.6%	4%	10%	55%	18.5	14.5	9.1	1.0	0.3	(0.2)	2.4	(1.7)	1.0	63%	30%	43%	33%	43%	0.2%	1%	9%	38	(2,879)	(18,252)	(51,192)
Other Semis		14%	45%	13%	-4.6%	9%	12%	104%	17.5	13.2	6.4	1.6	0.3	(0.3)	4.9	(2.1)	1.8	185%	45%	48%	36%	28%	0.9%	8%	21%	(2)	1,129	1,686	7,785
Tech Hardware		22%	24%	19%	-4.5%	12%	9%	68%	18.1	13.8	4.1	2.1	1.9	1.3	5.4	(2.3)	2.8	65%	36%	44%	32%	20%	0.9%	7%	11%	(1,074)	(1,339)	(11,962)	(4,007)
Software & Services	N	0%	1%	0%	0.3%	4%	2%	4%	14.3	13.5	2.8	3.5	(0.9)	(1.1)	0.2	0.9	(0.7)	34%	17%	27%	12%	18%	0.0%	0%	-1%	9	28	87	64
Industrials	OW	5%	9%	1%	2.2%	9%	7%	19%	15.1	14.3	2.0	3.0	(0.1)	(0.3)	1.4	(0.6)	0.4	28%	8%	19%	10%	14%	6.0%	15%	27%	884	1,774	2,381	6,734
Capital Goods	OW	3%	8%	1%	-1.5%	5%	2%	18%	18.3	15.7	2.8	2.4	0.5	0.1	2.6	(1.9)	1.3	66%	33%	27%	22%	18%	0.4%	12%	14%	(265)	(232)	(588)	2,305
Transportation	N	1%	0%	1%	15.4%	21%	23%	21%	10.8	11.7	1.1	4.6	(0.5)	(0.5)	(0.2)	(0.2)	(0.3)	3%	-17%	10%	-3%	11%	11.7%	18%	41%	1,149	2,006	2,969	4,429
Financials	N	8%	1%	8%	0.3%	4%	25%	32%	13.6	13.2	1.7	3.5	2.8	3.1	4.1	(1.1)	2.8	25%	3%	21%	4%	13%	-0.7%	0%	13%	(97)	220	1,298	3,651
Banks		4%	0%	5%	0.1%	2%	22%	26%	14.8	14.0	1.7	3.4	1.8	1.7	3.5	(1.1)	2.0	19%	5%	6%	4%	12%	-0.7%	0%	10%	(98)	(203)	(398)	210
Insurance		4%	1%	3%	0.4%	7%	29%	40%	12.5	12.4	1.7	3.6	2.6	3.4	4.1	(0.9)	2.7	29%	1%	35%	4%	14%	-0.6%	0%	15%	1	423	1,695	3,441
Real Estate	UW	1%	1%	0%	2.4%	0%	6%	-5%	6.6	6.6	1.1	5.9	(1.6)	(1.1)	0.2	1.7	(1.1)	93%	-1%	66%	2%	20%	0.4%	8%	8%	70	40	(102)	(103)
Materials	N	3%	3%	2%	-1.5%	1%	30%	53%	16.0	12.5	1.5	2.9	(0.0)	(0.8)	1.3	(0.8)	0.3	999%	17%	13%	8%	9%	0.2%	14%	72%	36	144	(311)	1,167
Energy	N	0%	0%	0%	6.9%	-2%	48%	58%	15.6	14.5	1.8	3.7	(1.6)	(2.2)	(1.0)	0.2	(1.3)	401%	-40%	10%	-8%	17%	0.0%	21%	108%	32	46	245	246
Cons. Disc.	UW	2%	4%	0%	0.3%	2%	6%	-6%	13.4	12.4	1.5	4.0	(1.3)	(1.4)	(1.9)	2.0	(1.6)	15%	16%	4%	7%	12%	0.3%	-1%	-3%	14	(38)	(141)	(802)
Cons. Stap.	UW	1%	1%	0%	2.4%	-3%	2%	-3%	17.0	16.1	2.2	4.1	(2.3)	(1.9)	(2.4)	1.2	(1.9)	9%	9%	4%	4%	17%	0.0%	2%	4%	165	337	(265)	(288)
Health Care	N	1%	6%	1%	0.4%	8%	25%	18%	26.6	18.4	3.4	1.0	(0.7)	(0.8)	1.5	(1.6)	0.4	70%	121%	36%	35%	13%	-1.6%	-4%	-3%	(0)	168	510	632
Communication Serv.	N	1%	3%	1%	2.1%	0%	0%	5%	21.6	20.8	3.2	4.2	(0.7)	(0.7)	2.0	(0.3)	0.2	11%	8%	6%	4%	15%	0.0%	1%	3%	193	905	(245)	770
Utilities	UW	0%	0%	0%	0.6%	-6%	-7%	-1%	9.1	7.8	1.9	3.8	(1.3)	(0.9)	(1.4)	1.2	(1.2)	999%	83%	19%	38%	9%	0.3%	-16%	-20%	(1)	(42)	(84)	(65)
TAIEX (Taiwan Stock Exchange)					**-1.3%**	**7%**	**13%**	**56%**	**17.4**	**13.8**	**4.1**	**1.8**	**1.2**	**0.2**	**4.5**	**(2.2)**	**2.0**	**67%**	**29%**	**36%**	**27%**	**23%**	**0.6%**	**4%**	**14%**	**865**	**4,446**	**(26,062)**	**(44,402)**
TPEx (Taipei Exchange)					**-2.8%**	**5%**	**-3%**	**40%**	**19.0**	**17.0**	**3.8**	**2.0**	**0.2**	**0.5**	**3.9**	**(2.0)**	**1.7**	**124%**	**14%**	**44%**	**21%**	**27%**	**0.9%**	**4%**	**12%**	**(845)**	**(2,959)**	**(1,884)**	**4,807**
TAIEX + TPEx					**-1.4%**	**6%**	**12%**	**55%**	**17.5**	**14.0**	**4.1**	**1.8**	**1.1**	**0.2**	**4.5**	**(2.2)**	**2.0**	**70%**	**28%**	**37%**	**27%**	**23%**	**0.6%**	**4%**	**14%**	**20**	**1,488**	**(27,946)**	**(39,596)**
MSCI Taiwan					**-1.6%**	**6%**	**13%**	**62%**	**18.8**	**14.7**	**5.6**	**1.6**	**1.7**	**0.7**	**4.2**	**(2.2)**	**2.2**	**57%**	**29%**	**38%**	**32%**	**26%**	**0.3%**	**4%**	**12%**	**1,229**	**407**	**(25,675)**	**(38,092)**
MXTW (ex-TSMC)					**-4.2%**	**9%**	**16%**	**71%**	**19.3**	**14.9**	**3.7**	**2.3**	**2.6**	**1.8**	**6.1**	**(2.5)**	**3.3**	**50%**	**26%**	**38%**	**32%**	**17%**	**0.4%**	**7%**	**16%**	**827**	**7,325**	**(7,810)**	**6,790**

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 Aug 21, 2026.

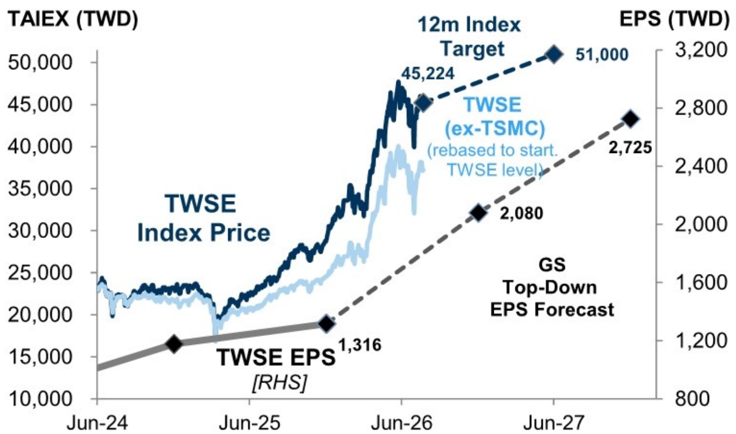
Current TAIEX Index Level: 45,224
TAIEX 12M Target: 51,000

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 7: TAIEX index target and EPS forecasts



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 8: Taiwan macro forecasts

Taiwan Macro Forecasts	2024	2025	2026E	2027E
Real GDP (yoy, %)	5.3	8.8	11.1	2.6
Private consumption	*3.2*	*1.4*	*4.9*	*1.8*
Government consumption	*3.1*	*1.3*	*4.9*	*2.9*
Gross fixed investment	*7.1*	*10.8*	*11.3*	*3.9*
Exports of goods and services	*8.7*	*32.1*	*22.0*	*4.2*
Imports of goods and services	*11.6*	*27.1*	*20.2*	*4.5*
Net exports (contributions)	*(0.2)*	*6.4*	*4.8*	*0.9*
Domestic demand	*6.4*	*2.4*	*8.1*	*2.4*
Current Account Balance (% of GDP)	15.6	11.0	19.6	21.0
Inflation (CPI yoy, %)	2.2	1.7	2.0	1.7
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 9: 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	6,913	12,000	**74%**	**76%**
	China A	SHSZ300	4,619	5,500	**19%**	**22%**
	Taiwan	TWSE	45,224	51,000	**13%**	**15%**
MW	**China**	MXCN	77	85	**10%**	**13%**
	Hong Kong	MXHK	16,242	17,600	**8%**	**13%**
	India	NIFTY	24,241	26,500	**9%**	**11%**
	Malaysia	FBMKLCI	1,735	1,820	**5%**	**9%**
	Singapore	FSSTI	5,688	5,400	**(5%)**	**(1%)**
UW	**Thailand**	SET	1,620	1,650	**2%**	**6%**
	Australia	AS51	9,059	9,200	**2%**	**5%**
	Philippines	PCOMP	6,238	6,200	**(1%)**	**3%**
	Indonesia	JCI	6,538	6,300	**(4%)**	**2%**
	MXAPJ (US$)		**891**	**1,080**	**21%**	**24%**

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 10: 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%	5%	4%	6%	5%
China	-1%	18%	17%	8%	12%
China-A	5%	26%	16%	20%	13%
Hong Kong	1%	17%	5%	16%	7%
Taiwan	**23%**	**57%**	**29%**	**48%**	**30%**
Korea	35%	338%	35%	320%	35%
India	11%	12%	16%	10%	13%
Singapore	0%	10%	10%	6%	[illegible]
Indonesia	-4%	1%	10%	1%	[illegible]
Thailand	12%	16%	3%	8%	[illegible]
Philippines	13%	0%	10%	0%	[illegible]
Malaysia	0%	10%	5%	8%	[illegible]
MXAPJ	**9%**	**72%**	**24%**	**60%**	[illegible]
SPX	**12%**	**32%**	**12%**	**24%**	[illegible]
STOXX	**0%**	**17%**	**9%**	**15%**	[illegible]
TPX	**11%**	**17%**	**12%**	**11%**	[illegible]

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

Performance Snapshot

Exhibit 11: 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	EM	1.1%	22	24	55	---	---	---	---	---	---
Global	APJ	1.0%	23	25	55	---	---	---	---	---	---
Global	Europe	(0.8%)	10	13	49	---	---	2.3	-5	3.3	13
Global	AC World	(1.2%)	13	14	54	---	---	---	---	---	---
Global	USA	(1.9%)	12	12	51	---	---	3.8	-1	4.7	6
Global	Japan	(3.4%)	20	19	49	158.8	0.1	1.0	-4	2.8	-2
AsiaPac ex-JP	Hong Kong	4.2%	9	11	58	7.84	0.1	2.9	3	3.5	-3
AsiaPac ex-JP	China	2.8%	-7	-6	54	---	---	---	---	---	---
AsiaPac ex-JP	Indonesia	2.1%	-31	-32	55	17693	0.7	5.5	---	6.9	-16
AsiaPac ex-JP	Korea	0.4%	87	96	52	1383	2.5	2.9	-1	4.3	3
AsiaPac ex-JP	Malaysia	0.4%	4	6	55	4.04	1.0	3.5	1	3.8	3
AsiaPac ex-JP	Thailand	0.3%	28	28	44	32.7	1.4	1.2	---	2.1	5
AsiaPac ex-JP	India	(0.5%)	-4	-9	50	95.7	-0.3	5.3	3	6.9	11
AsiaPac ex-JP	Australia	(0.7%)	5	15	49	0.72	0.9	4.5	-1	5.0	5
AsiaPac ex-JP	CSI 300	(1.0%)	0	---	43	6.72	0.3	1.2	-2	1.7	0
AsiaPac ex-JP	Singapore	(1.3%)	20	26	58	1.27	0.7	1.5	---	2.4	10
AsiaPac ex-JP	Philippines	(1.4%)	9	7	47	61.7	-0.4	5.1	1	7.3	-1
AsiaPac ex-JP	Taiwan	(1.6%)	61	60	51	31.9	0.5	1.7	0	1.9	-1

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

All Taiwan (TAIEX+TPEx) Sector Performance

	Taiwan Sectors	Wgt (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Tech	TSMC	39%	12.5%	14.9%	-4.0%	7.6%	14.5%	12.4%	-11.8%	21.3%	10.3%	2.3%	0.6%	-0.6%
Tech	Other Semis	17%	5.2%	8.9%	2.2%	7.2%	22.7%	8.8%	-12.0%	40.7%	34.2%	1.5%	-19.9%	12.9%
Tech	Tech Hardware	22%	4.6%	10.3%	-4.2%	2.5%	6.1%	13.2%	-6.2%	34.7%	20.3%	-2.1%	-16.5%	12.7%
Cyclicals	Capital Goods	3.7%	-5.3%	6.1%	-2.5%	3.2%	5.8%	6.0%	-10.9%	18.9%	3.1%	0.5%	-12.8%	8.5%
Cyclicals	Transportation	1.2%	-3.8%	2.9%	-3.8%	3.0%	-0.9%	3.2%	-5.3%	-1.0%	5.2%	0.2%	2.3%	17.2%
Cyclicals	Autos & Components	0.4%	-2.4%	-3.3%	0.2%	-1.2%	-0.8%	-0.4%	-8.5%	0.5%	5.7%	-2.1%	-3.8%	3.1%
Cyclicals	Cons Retail & Services	1.4%	1.4%	-3.7%	3.0%	-4.7%	-0.6%	1.7%	-11.5%	-0.7%	1.1%	2.8%	0.2%	1.4%
Commod	Energy	0.4%	1.1%	10.1%	17.0%	-8.6%	11.7%	2.1%	1.1%	2.3%	-8.9%	7.2%	28.4%	7.0%
Commod	Metals & Mining	0.6%	-1.8%	-3.0%	-0.1%	0.8%	8.0%	-0.7%	-5.9%	2.8%	7.7%	2.6%	-5.4%	8.5%
Commod	Chemicals & others	2.5%	-1.4%	-1.4%	8.0%	-0.3%	12.5%	10.3%	-7.1%	13.7%	0.8%	19.5%	-6.6%	11.6%
Financial	Banks	4.1%	4.7%	-2.8%	0.8%	6.9%	0.7%	8.2%	-7.3%	1.0%	1.4%	19.6%	5.7%	-3.4%
Financial	Insurance & other Fins	3.5%	5.3%	0.4%	1.6%	7.5%	-0.1%	6.7%	-8.9%	8.2%	13.3%	14.2%	1.8%	1.2%
Financial	Real Estate	0.5%	0.8%	-3.7%	-0.6%	3.3%	-6.1%	2.4%	-6.2%	-0.1%	-1.2%	3.4%	2.8%	0.2%
Defensives	Consumer Staples	0.8%	-0.6%	-2.3%	-1.2%	-2.1%	-2.2%	0.9%	-1.7%	-2.2%	-1.3%	2.3%	-1.1%	2.2%
Defensives	Health Care	1.3%	1.1%	-5.2%	0.3%	-4.6%	11.4%	-1.7%	-17.3%	5.8%	1.3%	13.6%	-6.1%	15.3%
Defensives	Telecom Services	1.2%	1.7%	-0.4%	-1.3%	0.3%	0.5%	1.5%	-0.2%	2.3%	0.5%	4.7%	-1.7%	-1.2%
Defensives	Utilities	0.1%	-2.5%	-1.8%	-10.4%	-2.0%	2.2%	1.4%	-6.5%	-1.3%	11.6%	2.5%	-11.7%	-2.4%
	Taiwan (TWSE+TPEx)		**6.0%**	**8.3%**	**-1.9%**	**4.7%**	**10.3%**	**9.8%**	**-9.5%**	**22.3%**	**14.4%**	**2.5%**	**-7.4%**	**5.2%**
	TWSE (ex-TSMC)		**2.6%**	**4.6%**	**-0.7%**	**3.0%**	**7.6%**	**8.2%**	**-8.0%**	**22.9%**	**17.0%**	**2.6%**	**-12.2%**	**9.2%**

■ **Top 5 sectors** □ **Bottom 5 sectors**

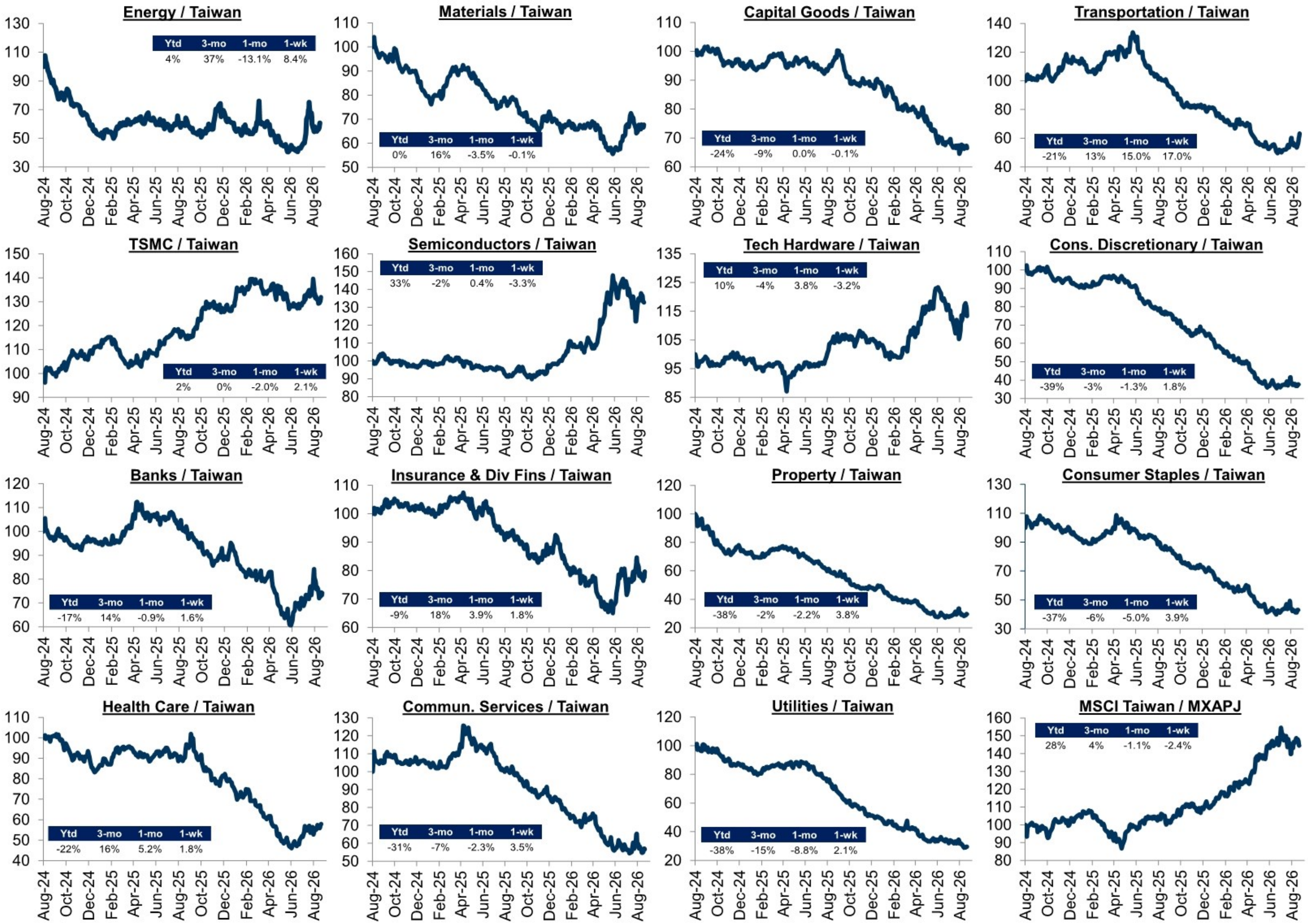
Taiwan Sectors	1-Week Price Return	YTD
Transportation	15.4%	21%
Energy	6.9%	58%
Telecom Services	2.7%	6%
Consumer Staples	2.4%	(3%)
Real Estate	2.4%	(5%)
Metals & Mining	2.0%	18%
Autos & Components	1.4%	(7%)
Utilities	0.6%	(6%)
TSMC	0.6%	55%
Insurance & other Fins	0.4%	40%
Health Care	0.4%	19%
Banks	0.1%	26%
Cons Retail & Services	0.0%	(6%)
Capital Goods	(1.5%)	16%
Chemicals & others	(2.3%)	65%
Tech Hardware	(4.5%)	68%
Other Semis	(4.6%)	104%
TAIEX+TPEx	(1.4%)	**53%**
TWSE (ex-TSMC)	(2.6%)	**51%**

-10% -5% 0% 5% 10% 15% 20%

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector Leaders/Laggards

Exhibit 12: Relative Performance of Taiwan Sectors (All Listed Equities)

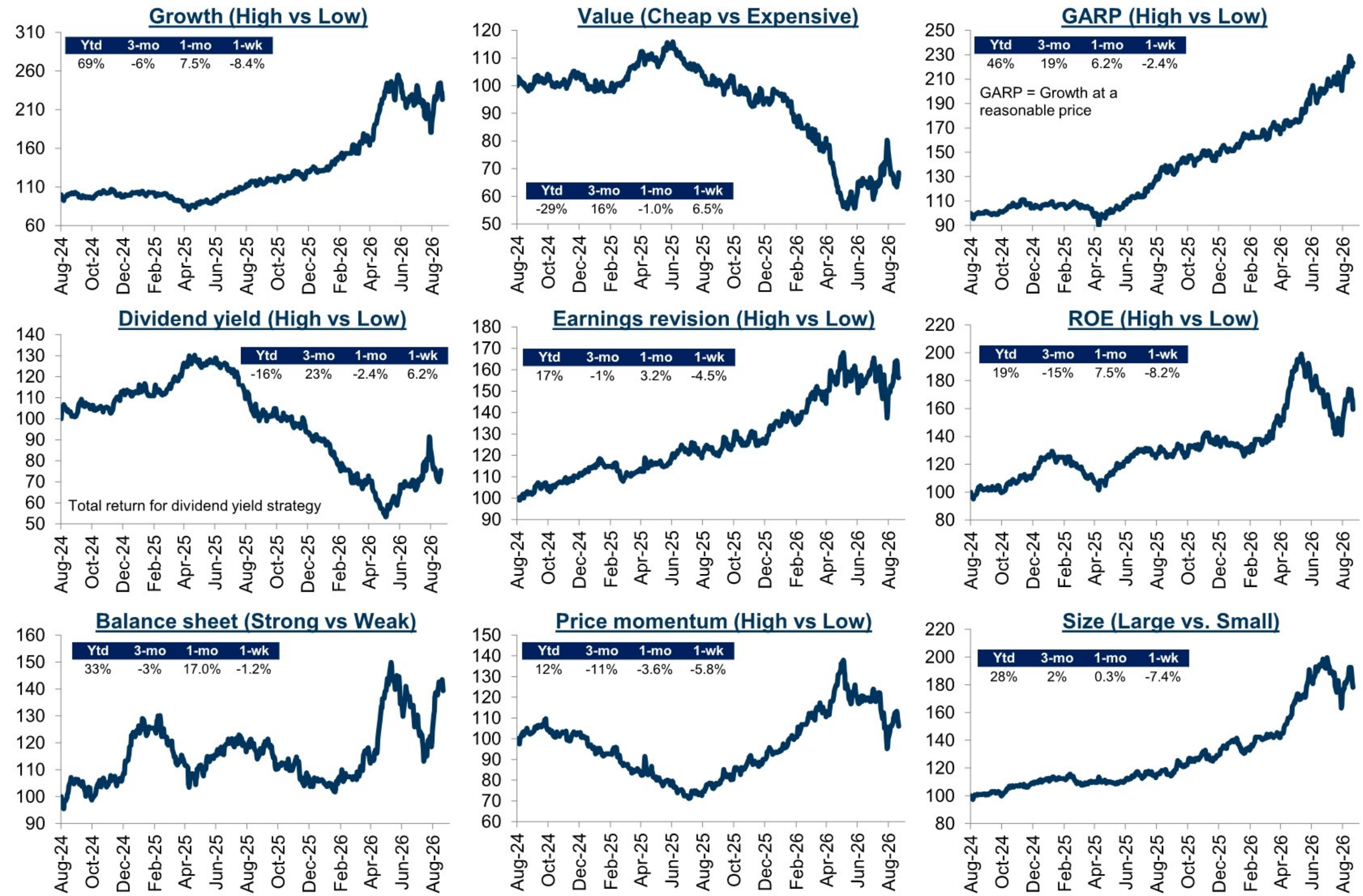


Source: FactSet, Goldman Sachs Global Investment Research

Style/Factor Monitor

Exhibit 13: 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

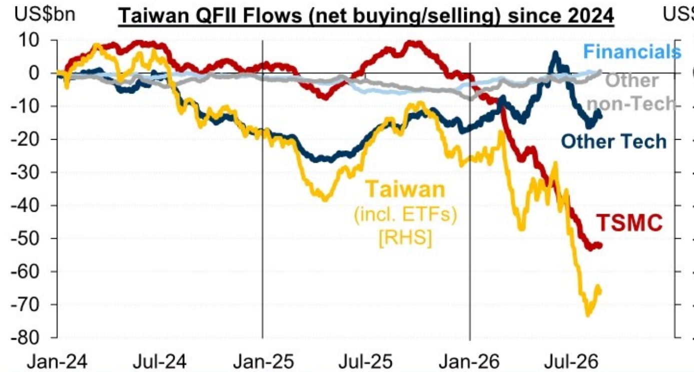


Source: FactSet, Goldman Sachs Global Investment Research

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

Equity Flows

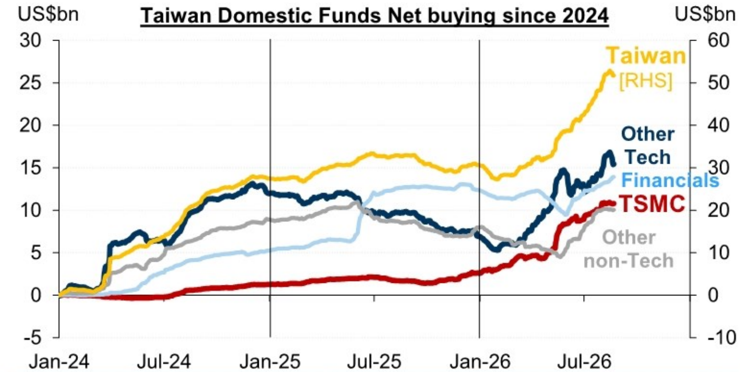
Exhibit 14: Cumulative QFIIs (foreign) net buying in Taiwan cash equities



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	2,174	(2,911)	(51,192)	(9,172)	(25,353)	(15,804)	(10,036)	(2,879)	38
Other Tech	(17,928)	1,000	3,859	(3,850)	3,077	9,586	(8,804)	(175)	(1,065)
Financials	(1,233)	(2,203)	3,526	1,950	244	2,049	1,233	267	(24)
Commodities	(1,817)	(352)	1,412	(97)	765	1,658	(1,010)	189	68
Consumers	(1,701)	(2,982)	(1,588)	(913)	(384)	(1,422)	218	66	161
Industrials	1,627	(2,825)	7,230	(737)	2,564	2,082	2,584	2,007	902
Defensives	(7)	340	1,339	(954)	780	(423)	981	1,032	192
Taiwan	(18,357)	(7,635)	(39,596)	(15,078)	(20,704)	(1,403)	(17,488)	1,488	20

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

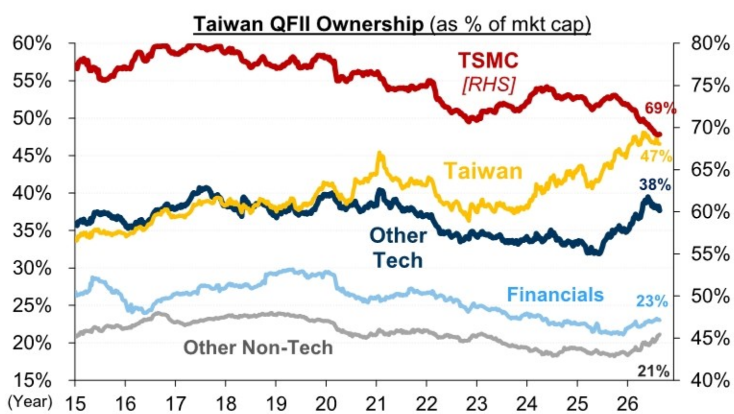
Exhibit 15: Cumulative domestic funds/ETFs net buying



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	1,261	1,335	8,209	1,146	2,038	4,280	1,890	819	(113)
Other Tech	12,000	(5,111)	8,542	(1,789)	738	4,987	2,817	1,695	(1,409)
Financials	5,265	7,078	1,589	(472)	(158)	(32)	1,779	1,231	350
Commodities	578	(857)	1,071	75	87	(283)	1,268	5	(7)
Consumers	2,012	584	386	243	(617)	752	251	76	(19)
Industrials	4,025	114	(818)	(787)	(1,522)	314	390	288	(23)
Defensives	2,301	(758)	1,427	647	(195)	1,301	322	1	(1)
Taiwan	27,491	3,083	21,160	(336)	596	11,308	9,256	4,558	(1,145)

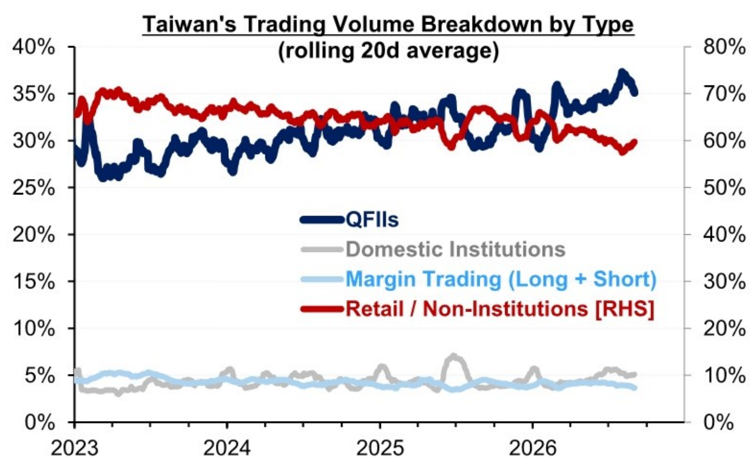
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 16: Taiwan equity foreign ownership by sector



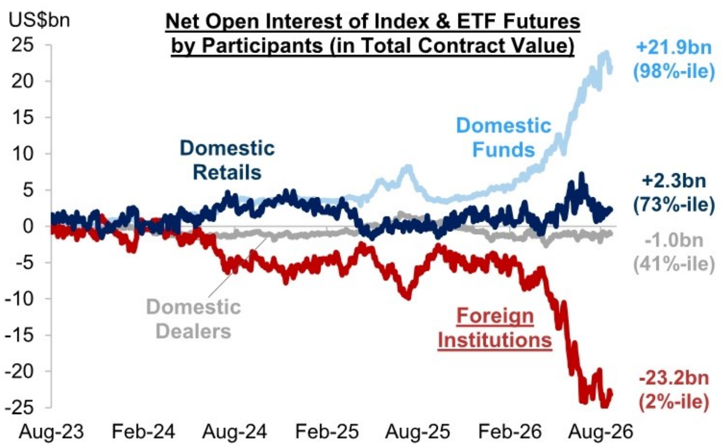
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 17: Taiwan equity trading volume by investor type



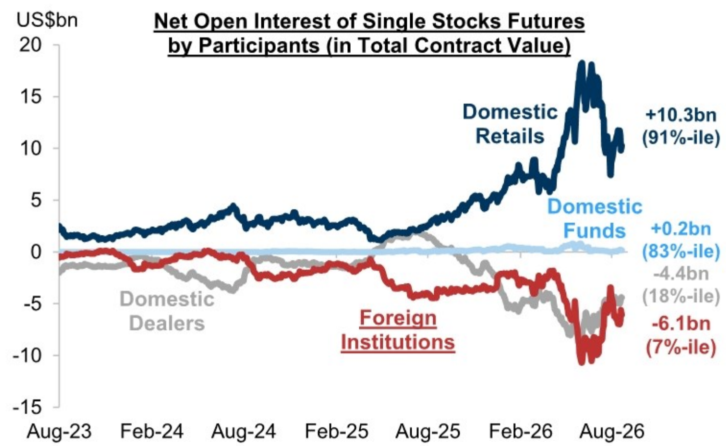
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 18: Index & ETF Futures: Net Open Interest Amount (in US$bn)



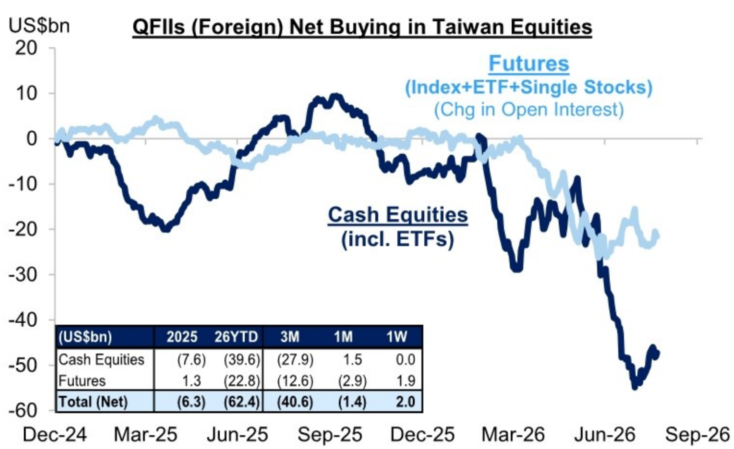
Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 19: Single Stock Futures: Net Open Interest Amount (in US$bn)



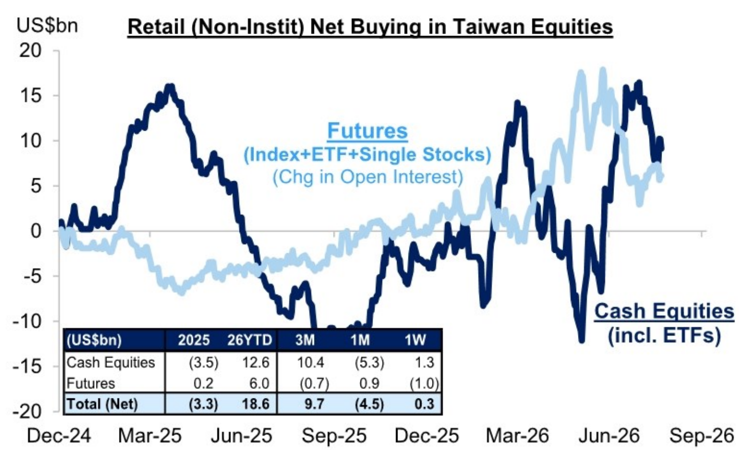
Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 20: Foreign Investor Flows in Cash Equities and Futures



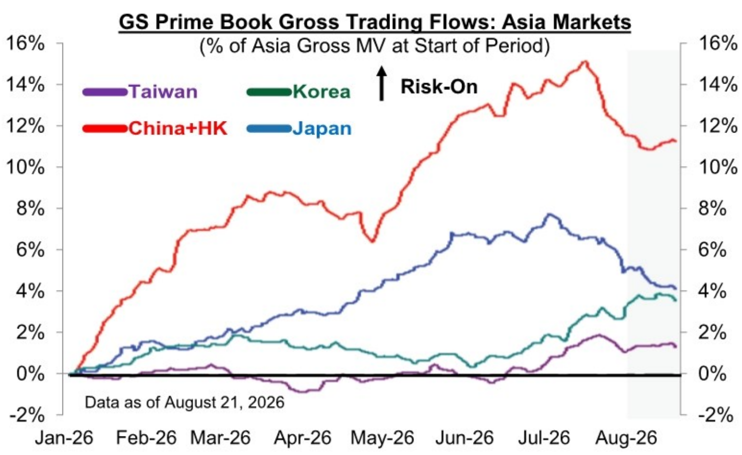
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

Exhibit 21: Retail/Non-Institutional Flows in Cash Equities and Futures



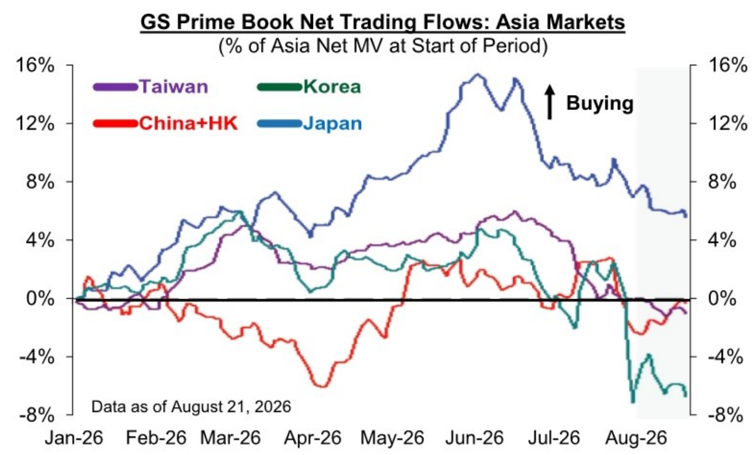
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

Exhibit 22: Hedge fund gross trading flows in Asian markets, based on GS Prime Services data



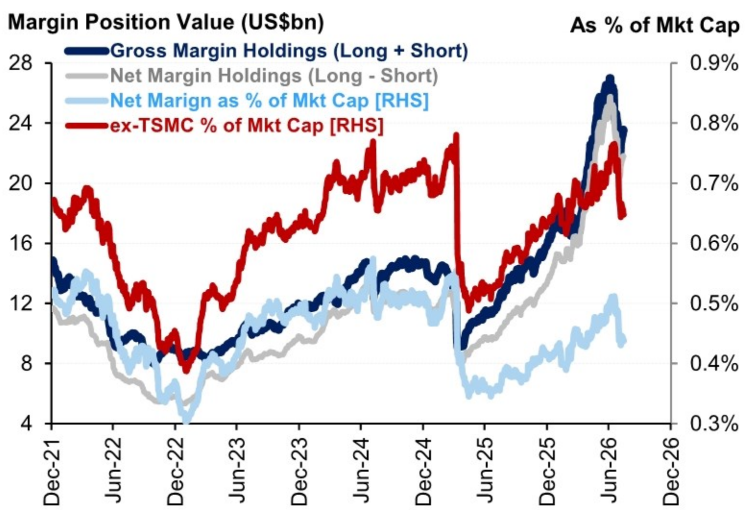
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 23: Hedge fund net trading flows in Asian markets, based on GS Prime Services data



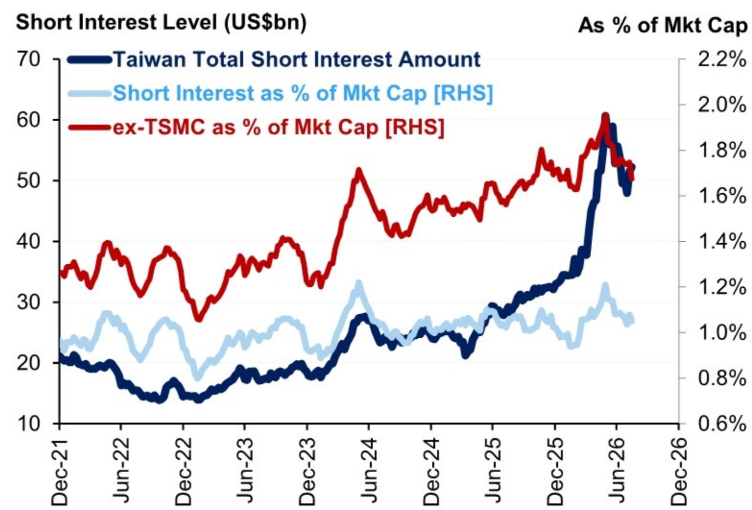
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 24: Taiwan's margin position values



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 25: Taiwan's short interest level



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 26: 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 (%)
3037	Unimicron Technology	Electronic Comp	657	**1,273**	1,632	(659)	6%	45%
2408	Nanya Technology	Other Semis	1,198	**548**	2,109	1,530	3%	39%
2603	Evergreen Marine (Taiwan)	Marine Transport	109	**534**	844	1,580	15%	28%
2609	Yang Ming Marine Transport	Marine Transport	49	**299**	356	739	24%	31%
2383	Elite Material	Electronic Comp	377	**298**	10	757	(8%)	29%
3711	ASE Technology	Other Semis	408	**298**	(167)	(382)	(5%)	(2%)
2303	United Microelectronics	Foundry	753	**203**	(9)	4,832	(4%)	(10%)
2615	Wan Hai Lines	Marine Transport	35	**183**	338	625	37%	55%
3045	Taiwan Mobile	Telecom Services	44	**161**	272	784	6%	3%
1815	Fulltech Fiber Glass	Electronic Comp	122	**149**	157	117	22%	45%
3443	Global Unichip	Other Semis	310	**145**	205	(261)	2%	50%
2344	Winbond Electronics	Other Semis	883	**143**	503	(905)	(1%)	20%
3653	Jentech Precision	Other Semis	197	**118**	(173)	(155)	11%	69%
6531	AP Memory Technology	Other Semis	146	**117**	134	82	(5%)	13%
2881	Fubon Financial	Insurance	114	**114**	196	1,358	3%	9%
6770	Powerchip Semiconductor	Foundry	475	**(410)**	139	(647)	(13%)	9%
2317	Hon Hai Precision	Elec Manu Serv.	548	**(269)**	593	3,050	(5%)	5%
4958	Zhen Ding Technology	Electronic Comp	533	**(261)**	(832)	(2,404)	(10%)	(8%)
2327	Yageo Corporation	Electronic Comp	922	**(235)**	(1,194)	(1,834)	(11%)	(12%)
2492	Walsin Technology	Electronic Comp	119	**(219)**	(587)	(174)	(12%)	(4%)
6488	GlobalWafers	Semis Mat & Eq.	213	**(214)**	(268)	561	(7%)	(26%)
2376	Gigabyte Technology	Hardware Storage	110	**(172)**	183	422	(15%)	3%
3231	Wistron	Hardware Storage	288	**(157)**	1,329	708	(9%)	22%
1303	Nan Ya Plastics	Cmdty Chemicals	346	**(128)**	(516)	(247)	(7%)	3%
3481	Innolux	Electronic Comp	666	**(126)**	(71)	(750)	(8%)	(9%)
6274	Taiwan Union Technology	Electronic Comp	267	**(123)**	(507)	107	(11%)	33%
8046	Nan Ya PCB	Electronic Comp	492	**(109)**	(350)	(224)	(13%)	3%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	409	**(109)**	(170)	16	(6%)	19%
2308	Delta Electronics	Electronic Comp	740	**(106)**	(1,113)	(2,566)	(7%)	3%
3081	LandMark Optoelectronics	Semis Mat & Eq.	204	**(105)**	(329)	(360)	15%	103%

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 (%)
2059	King Slide Works	Hardware Storage	128	**175**	355	522	7%	73%
3653	Jentech Precision	Other Semis	197	**144**	496	516	11%	69%
6805	Fositek	Electronic Comp	106	**124**	393	11	(2%)	35%
3081	LandMark Optoelectronics	Semis Mat & Eq.	204	**122**	338	160	15%	103%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	409	**89**	147	705	(6%)	19%
2887	TS Financial	Banks	77	**85**	171	718	(1%)	7%
2884	E.SUN Financial	Banks	48	**82**	112	64	1%	6%
3450	Elite Advanced Laser	Other Semis	169	**81**	134	236	8%	42%
3008	LARGAN Precision	Electronic Comp	256	**61**	356	608	22%	45%
6488	GlobalWafers	Semis Mat & Eq.	213	**61**	(140)	627	(7%)	(26%)
3532	Formosa Sumco Technology	Semis Mat & Eq.	50	**59**	2	185	(4%)	(27%)
3406	GeniuS Electronic Optical	Electronic Comp	49	**57**	55	(34)	6%	30%
2883	KGI Financial Holding	Insurance	58	**53**	124	727	(0%)	7%
2301	Lite-On Technology	Hardware Storage	201	**51**	81	(598)	(2%)	35%
2890	SinoPac Financial	Banks	42	**47**	91	417	(2%)	2%
2454	MediaTek	Other Semis	1,187	**(679)**	(648)	(1,884)	(10%)	13%
3711	ASE Technology	Other Semis	408	**(317)**	(264)	(796)	(5%)	(2%)
2303	United Microelectronics	Foundry	753	**(209)**	(495)	(5,620)	(4%)	(10%)
2383	Elite Material	Electronic Comp	377	**(131)**	131	629	(8%)	29%
6669	Wiwynn	Hardware Storage	310	**(121)**	313	1,248	(3%)	34%
2330	TSMC	Foundry	2,565	**(113)**	819	8,209	1%	4%
6223	MPI	Semis Mat & Eq.	198	**(112)**	3	481	(15%)	0%
6531	AP Memory Technology	Other Semis	146	**(111)**	(109)	164	(5%)	13%
2337	Macronix Int'l	Other Semis	533	**(110)**	(62)	(204)	(11%)	4%
2344	Winbond Electronics	Other Semis	883	**(109)**	(366)	1,288	(1%)	20%
2308	Delta Electronics	Electronic Comp	740	**(105)**	82	27	(7%)	3%
5536	Acter Group	Constr & Engin	50	**(94)**	(125)	(133)	(5%)	(23%)
2327	Yageo Corporation	Electronic Comp	922	**(90)**	(207)	1,447	(11%)	(12%)
2360	Chroma Ate	Electronic Equip	215	**(80)**	54	(135)	(9%)	14%
6515	WinWay Technology	Semis Mat & Eq.	105	**(74)**	(300)	(339)	(5%)	6%

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	2,565	**88**	806	4,074	1%	4%
3008	LARGAN Precision	Electronic Comp	256	**68**	64	158	22%	45%
2383	Elite Material	Electronic Comp	377	**36**	14	(10)	(8%)	29%
6669	Wiwynn	Hardware Storage	310	**26**	37	80	(3%)	34%
2609	Yang Ming Marine Transport	Marine Transport	49	**17**	16	25	24%	31%
2615	Wan Hai Lines	Marine Transport	35	**17**	20	30	37%	55%
2059	King Slide Works	Hardware Storage	128	**13**	9	26	7%	73%
5269	Asmedia Technology	Other Semis	62	**8**	4	(3)	3%	(4%)
8299	Phison Electronics	Other Semis	490	**8**	(55)	(341)	(0%)	20%
3711	ASE Technology	Other Semis	408	**7**	44	175	(5%)	(2%)
1815	Fulltech Fiber Glass	Electronic Comp	122	**7**	8	2	22%	45%
3706	MiTAC Holdings	Hardware Storage	49	**7**	5	(9)	(3%)	2%
3665	BizLink	Electrical Equip	224	**6**	11	30	3%	25%
2603	Evergreen Marine (Taiwan)	Marine Transport	109	**6**	7	17	15%	28%
6147	Chipbond Technology	Other Semis	220	**5**	3	(58)	(1%)	(5%)
2454	MediaTek	Other Semis	1,187	**(71)**	(116)	67	(10%)	13%
2327	Yageo Corporation	Electronic Comp	922	**(31)**	(84)	(72)	(11%)	(12%)
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	409	**(30)**	4	(92)	(6%)	19%
3017	Asia Vital Components	Hardware Storage	382	**(29)**	7	0	(11%)	34%
6488	GlobalWafers	Semis Mat & Eq.	213	**(27)**	(67)	(13)	(7%)	(26%)
3374	Xintec	Other Semis	117	**(20)**	(30)	41	(6%)	(11%)
4958	Zhen Ding Technology	Electronic Comp	533	**(18)**	(23)	(14)	(10%)	(8%)
6223	MPI	Semis Mat & Eq.	198	**(18)**	(27)	(41)	(15%)	0%
2303	United Microelectronics	Foundry	753	**(15)**	41	345	(4%)	(10%)
6770	Powerchip Semiconductor	Foundry	475	**(15)**	3	(28)	(13%)	9%
2337	Macronix Int'l	Other Semis	533	**(14)**	(18)	(197)	(11%)	4%
8039	TAIFLEX Scientific	Electronic Comp	108	**(13)**	(11)	(9)	3%	46%
1303	Nan Ya Plastics	Cmdty Chemicals	346	**(13)**	40	57	(7%)	3%
2308	Delta Electronics	Electronic Comp	740	**(13)**	61	105	(7%)	3%
3661	Alchip Technologies	Other Semis	277	**(12)**	22	22	(12%)	10%

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	2,565	**0.24%**	1.56%	1%	4%	10%
3008	LARGAN Precision	Electronic Comp	256	**0.08%**	0.15%	22%	45%	75%
3037	Unimicron Technology	Electronic Comp	657	**0.07%**	0.37%	6%	45%	32%
2615	Wan Hai Lines	Marine Transport	35	**0.06%**	0.08%	37%	55%	54%
2059	King Slide Works	Hardware Storage	128	**0.05%**	0.36%	7%	73%	197%
3653	Jentech Precision	Other Semis	197	**0.05%**	0.21%	11%	69%	78%
2603	Evergreen Marine (Taiwan)	Marine Transport	109	**0.04%**	0.08%	15%	28%	18%
2881	Fubon Financial	Insurance	114	**0.04%**	0.10%	3%	9%	40%
2408	Nanya Technology	Other Semis	1,198	**0.03%**	0.30%	3%	39%	92%
6505	Formosa Petrochemical	Oil & Gas	52	**0.03%**	(0.01%)	7%	(2%)	48%
2609	Yang Ming Marine Transport	Marine Transport	49	**0.03%**	0.03%	24%	31%	27%
3081	LandMark Optoelectronics	Semis Mat & Eq.	204	**0.02%**	0.10%	15%	103%	24%
3045	Taiwan Mobile	Telecom Services	44	**0.02%**	0.01%	6%	3%	0%
7856	Hermes Testing Solutions	Transportation	21	**0.01%**	0.02%	19%	36%	49%
3443	Global Unichip	Other Semis	310	**0.01%**	0.17%	2%	50%	22%
2454	MediaTek	Other Semis	1,187	**(0.42%)**	0.48%	(10%)	13%	17%
2308	Delta Electronics	Electronic Comp	740	**(0.22%)**	0.08%	(7%)	3%	(9%)
2317	Hon Hai Precision	Elec Manu Serv.	548	**(0.12%)**	0.10%	(5%)	5%	2%
2383	Elite Material	Electronic Comp	377	**(0.11%)**	0.31%	(8%)	29%	29%
2345	Accton Technology	Commun. Equip	276	**(0.09%)**	(0.02%)	(12%)	(3%)	(14%)
3017	Asia Vital Components	Hardware Storage	382	**(0.09%)**	0.19%	(11%)	34%	22%
2327	Yageo Corporation	Electronic Comp	922	**(0.09%)**	(0.10%)	(11%)	(12%)	7%
3711	ASE Technology	Other Semis	408	**(0.08%)**	(0.03%)	(5%)	(2%)	23%
1303	Nan Ya Plastics	Cmdty Chemicals	346	**(0.08%)**	0.03%	(7%)	3%	138%
8046	Nan Ya PCB	Electronic Comp	492	**(0.07%)**	0.01%	(13%)	3%	37%
5274	ASPEED Technology	Other Semis	151	**(0.06%)**	0.07%	(13%)	19%	9%
6223	MPI	Semis Mat & Eq.	198	**(0.06%)**	0.00%	(15%)	0%	(4%)
2360	Chroma Ate	Electronic Equip	215	**(0.05%)**	0.08%	(9%)	14%	2%
3231	Wistron	Hardware Storage	288	**(0.04%)**	0.07%	(9%)	22%	32%
2303	United Microelectronics	Foundry	753	**(0.03%)**	(0.11%)	(4%)	(10%)	8%

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

Exhibit 27: 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 (%)
5351	Etron Technology	Other Semis	73	41.6%	99%	**15.0%**	23.4%	49%
4931	STL Technology	Electronic Comp	58	24.8%	97%	**13.5%**	14.6%	38%
3605	ACES Electronics	Electronic Comp	19	28.4%	99%	**9.4%**	18.0%	41%
1815	Fulltech Fiber Glass	Electronic Comp	122	19.3%	89%	**7.5%**	(1.0%)	45%
2464	Mirle Automation	Machinery	66	14.5%	99%	**7.3%**	4.2%	33%
6213	ITEQ	Electronic Comp	176	21.5%	99%	**7.0%**	9.9%	59%
3006	Elite Semis Microelectronics	Other Semis	119	42.5%	99%	**7.0%**	9.4%	36%
5371	Coretronic	Electronic Equip	31	15.0%	54%	**6.0%**	(3.9%)	(0%)
2609	Yang Ming Marine Transport	Marine Transport	49	25.5%	99%	**5.7%**	11.1%	31%
3234	Truelight	Other Semis	12	9.9%	99%	**5.6%**	7.0%	57%
2359	Solomon Technology	Electronic Comp	24	10.3%	99%	**5.3%**	6.0%	12%
6187	All Ring Tech	Electronic Equip	111	32.7%	93%	**5.2%**	1.0%	28%
3450	Elite Advanced Laser	Other Semis	169	21.3%	87%	**4.9%**	(4.0%)	42%
2603	Evergreen Marine (Taiwan)	Marine Transport	109	25.9%	75%	**4.6%**	3.7%	28%
2618	Eva Airways	Airlines	53	32.5%	96%	**4.5%**	9.1%	3%
2492	Walsin Technology	Electronic Comp	119	11.7%	64%	**(12.9%)**	(11.8%)	(4%)
2481	Pan Jit Int'l	Other Semis	126	12.1%	63%	**(9.2%)**	(12.9%)	(5%)
2478	Ta-I Technology	Electronic Comp	29	11.1%	82%	**(9.1%)**	(4.6%)	(6%)
5388	Sercomm	Commun. Equip	13	15.3%	4%	**(8.2%)**	(3.8%)	(6%)
8358	Co-tech Development	Electronic Comp	198	24.0%	87%	**(7.8%)**	(9.2%)	18%
3163	Browave	Commun. Equip	91	11.1%	69%	**(7.3%)**	(5.1%)	48%
3081	LandMark Optoelectronics	Semis Mat & Eq.	204	19.3%	44%	**(7.3%)**	(3.0%)	103%
8996	Kaori Heat Treatment	Machinery	103	29.6%	72%	**(7.0%)**	(4.3%)	12%
8033	Thunder Tiger	Leisure Products	33	6.6%	85%	**(6.9%)**	2.4%	(9%)
5475	Glotech Industrial	Electronic Comp	30	8.3%	89%	**(6.4%)**	2.2%	19%
6182	Wafer Works	Semis Mat & Eq.	167	20.3%	91%	**(6.2%)**	2.0%	(21%)
6805	Fositek	Electronic Comp	106	11.6%	26%	**(6.1%)**	(5.2%)	35%
3090	Nichidenbo	Tech Distributors	53	8.5%	33%	**(5.8%)**	(3.2%)	(6%)
2428	Thinking Electronic Industrial	Electronic Comp	15	14.0%	20%	**(5.1%)**	(5.6%)	1%
5904	POYA Int'l	Cons Retailing	14	25.6%	36%	**(4.6%)**	(3.4%)	22%

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 (%)
3450	Elite Advanced Laser	Other Semis	169	7.5%	78%	**4.2%**	4.9%	42%
1815	Fulltech Fiber Glass	Electronic Comp	122	3.0%	98%	**2.6%**	-	45%
6187	All Ring Tech	Electronic Equip	111	8.0%	87%	**1.5%**	2.7%	28%
3017	Asia Vital Components	Hardware Storage	382	12.9%	73%	**1.3%**	2.1%	34%
6214	Systex	Software & Serv.	9	1.7%	65%	**1.3%**	1.6%	31%
2883	KGI Financial Holding	Insurance	58	12.2%	99%	**0.8%**	5.1%	7%
3037	Unimicron Technology	Electronic Comp	657	12.7%	97%	**0.7%**	2.1%	45%
3443	Global Unichip	Other Semis	310	10.8%	99%	**0.7%**	3.3%	50%
6213	ITEQ	Electronic Comp	176	3.7%	91%	**0.7%**	3.4%	59%
2049	Hiwin Technologies	Machinery	63	1.1%	63%	**0.7%**	(0.1%)	16%
4938	Pegatron	Hardware Storage	47	11.0%	44%	**0.7%**	2.9%	11%
3617	CyberPower Systems	Electrical Equip	3	0.8%	62%	**0.6%**	0.7%	27%
2313	Compeq Manufacturing	Electronic Comp	509	3.1%	65%	**0.5%**	(0.0%)	7%
3231	Wistron	Hardware Storage	288	14.2%	97%	**0.5%**	4.1%	22%
2301	Lite-On Technology	Hardware Storage	201	8.7%	4%	**0.5%**	(1.2%)	35%
8358	Co-tech Development	Electronic Comp	198	2.1%	51%	**(5.3%)**	(6.0%)	18%
5439	First Hi-tec Enterprise	Electronic Comp	46	0.2%	16%	**(3.6%)**	(11.7%)	(3%)
8150	ChipMOS Technologies	Other Semis	128	0.2%	30%	**(3.1%)**	(1.5%)	(16%)
3131	Grand Process Technology	Semis Mat & Eq.	68	4.8%	22%	**(2.3%)**	1.4%	(20%)
5483	Sino-American Silicon Products	Semis Mat & Eq.	127	11.8%	51%	**(2.2%)**	1.3%	(23%)
3167	Ta Liang Technology	Electronic Equip	58	6.2%	51%	**(2.1%)**	(2.0%)	(1%)
2316	WUS Printed Circuit	Electronic Comp	28	0.3%	19%	**(2.0%)**	(1.7%)	4%
6182	Wafer Works	Semis Mat & Eq.	167	0.6%	40%	**(1.8%)**	0.6%	(21%)
6683	Keystone Microtech	Other Semis	51	0.7%	43%	**(1.5%)**	(1.6%)	(3%)
3026	Holy Stone Enterprise	Electronic Comp	105	13.2%	89%	**(1.4%)**	6.5%	3%
2481	Pan Jit Int'l	Other Semis	126	8.6%	89%	**(1.4%)**	4.4%	(5%)
3533	Lotes	Electronic Comp	107	2.0%	7%	**(1.3%)**	(4.5%)	(16%)
8210	Chenbro Micom	Hardware Storage	79	3.2%	29%	**(1.1%)**	(3.6%)	(13%)
8299	Phison Electronics	Other Semis	490	1.4%	0%	**(1.1%)**	(4.3%)	20%
6138	Anpec Electronics	Other Semis	15	1.0%	20%	**(1.1%)**	0.7%	(2%)

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 (%)
5371	Coretronic	Electronic Equip	31	0.9%	80%	**0.7%**	0.7%	(0%)
4931	STL Technology	Electronic Comp	58	0.9%	80%	**0.4%**	(0.7%)	38%
3450	Elite Advanced Laser	Other Semis	169	0.4%	54%	**0.3%**	0.0%	42%
9914	Merida Industry	Leisure Products	7	0.4%	91%	**0.3%**	0.4%	10%
2609	Yang Ming Marine Transport	Marine Transport	49	0.4%	97%	**0.3%**	0.3%	31%
3376	Shin Zu Shing	Machinery	39	0.7%	59%	**0.2%**	(0.4%)	(2%)
7788	Song Chuan Precision	Electrical Equip	11	0.6%	93%	**0.2%**	0.5%	7%
2615	Wan Hai Lines	Marine Transport	35	0.3%	98%	**0.2%**	0.2%	55%
2324	Compal Electronics	Hardware Storage	93	0.3%	82%	**0.2%**	0.3%	13%
2542	Highwealth Construction	Real Estate	14	0.4%	93%	**0.2%**	0.4%	13%
2606	U-Ming Marine Transport	Marine Transport	10	0.2%	46%	**0.2%**	0.0%	18%
6213	ITEQ	Electronic Comp	176	0.7%	84%	**0.1%**	0.5%	59%
2467	C Sun Mfg.	Machinery	41	0.1%	88%	**0.1%**	0.1%	7%
3443	Global Unichip	Other Semis	310	0.3%	44%	**0.1%**	(0.4%)	50%
2357	Asustek Computer	Hardware Storage	117	0.6%	84%	**0.1%**	0.3%	34%
8039	TAIFLEX Scientific	Electronic Comp	108	0.1%	46%	**(0.6%)**	(0.1%)	46%
6488	GlobalWafers	Semis Mat & Eq.	213	0.1%	27%	**(0.5%)**	(0.3%)	(26%)
2393	Everlight Electronics	Other Semis	7	1.4%	93%	**(0.4%)**	0.6%	(3%)
5234	Daxin Materials	Specialty Chem	9	0.6%	51%	**(0.4%)**	(0.6%)	(9%)
1312	Grand Pacific Petrochemical	Cmdty Chemicals	7	8.3%	3%	**(0.4%)**	(0.9%)	(6%)
3035	Faraday Technology	Other Semis	57	0.1%	12%	**(0.3%)**	(0.7%)	(7%)
6138	Anpec Electronics	Other Semis	15	0.6%	51%	**(0.3%)**	(0.4%)	(2%)
2337	Macronix Int'l	Other Semis	533	0.1%	19%	**(0.3%)**	(0.7%)	4%
6753	Lungteh Shipbuilding	Machinery	9	0.5%	75%	**(0.2%)**	-	1%
6719	uPI Semiconductor	Other Semis	17	0.0%	35%	**(0.2%)**	(0.2%)	(11%)
8996	Kaori Heat Treatment	Machinery	103	0.6%	56%	**(0.2%)**	(0.1%)	12%
2211	Evergreen Steel	Metals & Mining	2	0.5%	31%	**(0.2%)**	(0.1%)	(3%)
9958	Century Iron & Steel Industrial	Metals & Mining	8	0.1%	4%	**(0.2%)**	(0.1%)	(10%)
6903	Jiu Han System Technology	Constr & Engin	14	0.3%	84%	**(0.2%)**	0.1%	(11%)
1210	Great Wall Enterprise	Food Beverage	5	0.5%	95%	**(0.2%)**	0.3%	(8%)

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 (%)
5536	Acter Group	Constr & Engin	50	50.8%	6%	**2.6%**	(4.8%)	(23%)
2472	Lelon Electronics	Electronic Comp	68	87.0%	22%	**1.5%**	(1.6%)	(18%)
6515	WinWay Technology	Semis Mat & Eq.	105	63.8%	34%	**1.4%**	6.1%	6%
3661	Alchip Technologies	Other Semis	277	44.0%	80%	**1.4%**	6.3%	10%
6414	Ennoconn	Hardware Storage	26	51.9%	3%	**1.2%**	(7.1%)	(2%)
2404	United Integrated Services	Constr & Engin	129	55.4%	76%	**0.9%**	(1.1%)	(7%)
7734	Ableprint Technology	Semis Mat & Eq.	32	92.0%	8%	**0.7%**	2.1%	1%
1590	Airtac Int'l	Machinery	42	18.7%	4%	**0.5%**	(0.3%)	7%
1326	Formosa Chemicals	Cmdty Chemicals	78	62.4%	6%	**0.4%**	(0.9%)	(6%)
2454	MediaTek	Other Semis	1,187	38.0%	93%	**0.2%**	1.5%	13%
6505	Formosa Petrochemical	Oil & Gas	52	92.4%	2%	**0.2%**	(1.2%)	(2%)
2377	Micro-Star Int'l	Hardware Storage	82	73.1%	76%	**0.1%**	(6.5%)	0%
2388	VIA Technologies	Other Semis	25	83.7%	4%	**0.0%**	0.3%	2%
2351	SDI	Semis Mat & Eq.	37	78.8%	15%	**(0.0%)**	(5.4%)	17%
5434	Topco Scientific	Semis Mat & Eq.	17	62.2%	2%	**(0.1%)**	(2.9%)	(6%)
4979	Luxnet	Commun. Equip	123	65.2%	1%	**(8.5%)**	(10.8%)	70%
6805	Fositek	Electronic Comp	106	70.6%	48%	**(4.1%)**	(3.9%)	35%
6290	Longwell	Electrical Equip	55	80.8%	7%	**(3.0%)**	(3.6%)	(12%)
2382	Quanta Computer	Hardware Storage	290	62.0%	1%	**(2.5%)**	(4.6%)	2%
5314	Myson Century	Other Semis	11	92.2%	47%	**(2.1%)**	5.0%	87%
3105	Win Semiconductors	Other Semis	393	69.0%	7%	**(2.0%)**	(1.1%)	19%
3265	Winstek Semiconductor	Other Semis	13	89.1%	1%	**(1.9%)**	(1.7%)	11%
3653	Jentech Precision	Other Semis	197	61.7%	7%	**(1.9%)**	(1.9%)	69%
6643	M31 Technology	Other Semis	16	83.4%	56%	**(1.9%)**	(2.8%)	(3%)
6547	Medigen Vaccine Biologics	Health Care	5	93.3%	49%	**(1.8%)**	3.2%	19%
3406	GeniuS Electronic Optical	Electronic Comp	49	53.5%	4%	**(1.7%)**	0.9%	30%
3707	Episil Technologies	Other Semis	35	86.3%	13%	**(1.6%)**	4.0%	(5%)
3491	Universal Microwave Technology	Electronic Comp	94	61.7%	15%	**(1.6%)**	1.8%	5%
2486	I-Chiun Precision Industry	Electronic Comp	65	86.8%	19%	**(1.5%)**	2.9%	12%
3013	Chenming Electronic Technology	Hardware Storage	12	94.3%	42%	**(1.5%)**	(0.8%)	(3%)

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

Exhibit 28: 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,%)
6715	Lintes Technology	Hardware Storage	13	30.4%	88%	(0.1%)	(0.0%)	17%
2476	G-SHANK Enterprise	Machinery	16	27.5%	100%	0.4%	0.8%	(4%)
8096	CoAsia Electronics	Other Semis	49	26.1%	68%	(1.7%)	(2.3%)	(11%)
4583	Apex Dynamics	Machinery	4	23.1%	53%	(0.4%)	(1.1%)	(2%)
8932	Wiselink Co	Textiles Apparel	12	23.0%	85%	(0.6%)	(0.5%)	10%
3374	Xintec	Other Semis	110	19.7%	98%	0.4%	1.4%	6%
6451	ShunSin Technology	Other Semis	71	18.4%	63%	(0.2%)	(0.6%)	1%
4931	STL Technology	Electronic Comp	58	16.5%	73%	0.5%	1.1%	21%
3693	AIC	Hardware Storage	31	16.3%	56%	0.4%	(0.2%)	2%
3563	Machvision	Semis Mat & Eq.	48	15.3%	57%	0.2%	0.6%	5%
4764	Double Bond Chemical Ind.	Specialty Chem	21	14.8%	51%	(0.2%)	(3.2%)	(2%)
6753	Lungteh Shipbuilding	Machinery	9	14.3%	68%	0.3%	0.1%	17%
3105	Win Semiconductors	Other Semis	392	13.3%	88%	0.1%	0.2%	3%
2493	AMPOC Far-East	Other Semis	22	12.8%	86%	0.5%	1.4%	(1%)
3532	Formosa Sumco Technology	Semis Mat & Eq.	44	12.2%	81%	0.1%	(0.0%)	14%
2464	Mirle Automation	Machinery	63	11.7%	98%	0.4%	3.0%	11%
3605	ACES Electronics	Electronic Comp	18	11.5%	99%	1.2%	3.7%	22%
8039	TAIFLEX Scientific	Electronic Comp	97	11.0%	94%	0.1%	1.3%	15%
8358	Co-tech Development	Electronic Comp	195	10.8%	66%	0.8%	3.1%	22%
6182	Wafer Works	Semis Mat & Eq.	152	10.3%	89%	0.9%	(0.0%)	10%
6683	Keystone Microtech	Other Semis	51	9.7%	71%	0.9%	(0.2%)	22%
6173	Prosperity Dielectrics	Electronic Comp	38	9.6%	86%	0.6%	0.5%	33%
2478	Ta-I Technology	Electronic Comp	28	9.6%	90%	1.3%	0.9%	12%
6830	Msscorps	Other Semis	36	9.3%	53%	(0.1%)	(0.3%)	2%
8261	Advanced Power Electronics	Other Semis	47	9.2%	77%	0.5%	(2.7%)	8%
6672	Ventec Int'l	Electronic Comp	38	9.0%	89%	0.1%	0.3%	18%
3026	Holy Stone Enterprise	Electronic Comp	104	8.5%	88%	2.5%	1.3%	21%
3211	Dynapack Int'l Tech	Electronic Comp	116	8.2%	86%	(0.6%)	(0.5%)	16%
7734	Ableprint Technology	Semis Mat & Eq.	33	8.1%	77%	0.1%	0.3%	(8%)
2359	Solomon Technology	Electronic Comp	19	8.1%	98%	1.3%	0.8%	11%

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,%)
3149	G-Tech Optoelectronics	Electronic Comp	30	9.8%	13%	4.5%	0.5%	7%
3026	Holy Stone Enterprise	Electronic Comp	104	8.5%	88%	2.5%	1.3%	21%
2478	Ta-I Technology	Electronic Comp	28	9.6%	90%	1.3%	0.9%	12%
2359	Solomon Technology	Electronic Comp	19	8.1%	98%	1.3%	0.8%	11%
6456	General Interface Solution	Electronic Comp	23	6.5%	89%	1.2%	0.8%	7%
3605	ACES Electronics	Electronic Comp	18	11.5%	99%	1.2%	3.7%	22%
7795	Eternal Precision Mechanics	Machinery	11	7.7%	100%	1.2%	2.3%	25%
7711	ASrock Rack	Hardware Storage	8	5.5%	100%	1.1%	1.4%	26%
3167	Ta Liang Technology	Electronic Equip	54	10.5%	26%	1.0%	(6.3%)	(2%)
8996	Kaori Heat Treatment	Machinery	100	6.9%	69%	1.0%	1.5%	22%
2492	Walsin Technology	Electronic Comp	107	5.5%	99%	1.0%	1.2%	21%
6182	Wafer Works	Semis Mat & Eq.	152	10.3%	89%	0.9%	(0.0%)	10%
6683	Keystone Microtech	Other Semis	51	9.7%	71%	0.9%	(0.2%)	22%
5439	First Hi-tec Enterprise	Electronic Comp	47	9.7%	10%	0.9%	0.2%	2%
8358	Co-tech Development	Electronic Comp	195	10.8%	66%	0.8%	3.1%	22%
2481	Pan Jit Int'l	Other Semis	123	5.1%	65%	0.7%	0.9%	4%
5388	Sercomm	Commun. Equip	13	2.8%	99%	0.7%	0.5%	(13%)
3090	Nichidenbo	Tech Distributors	51	5.1%	99%	0.7%	1.4%	16%
3406	GeniuS Electronic Optical	Electronic Comp	45	4.1%	94%	0.7%	0.8%	13%
3704	Zyxel Group	Commun. Equip	6	3.6%	70%	0.6%	0.7%	(4%)
6173	Prosperity Dielectrics	Electronic Comp	38	9.6%	86%	0.6%	0.5%	33%
6290	Longwell	Electrical Equip	58	8.8%	20%	0.6%	0.3%	8%
4147	TaiMed Biologics	Health Care	3	7.2%	100%	0.6%	0.5%	13%
8210	Chenbro Micom	Hardware Storage	81	5.1%	85%	0.6%	0.7%	(10%)
8150	ChipMOS Technologies	Other Semis	130	3.8%	79%	0.6%	(0.0%)	6%
2426	Tyntek Corporation	Other Semis	32	7.3%	75%	0.6%	0.9%	(2%)
2428	Thinking Electronic Industrial	Electronic Comp	14	4.0%	58%	0.5%	(0.1%)	14%
4931	STL Technology	Electronic Comp	58	16.5%	73%	0.5%	1.1%	21%
4551	Global PMX	Automobiles	6	5.8%	84%	0.5%	(0.2%)	(3%)
3653	Jentech Precision	Other Semis	188	3.7%	99%	0.5%	0.4%	11%

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,%)
5904	POYA Int'l	Cons Retailing	13	1.1%	100%	(5.0%)	0.1%	10%
5314	Myson Century	Other Semis	12	2.5%	0%	(3.8%)	(4.9%)	12%
8096	CoAsia Electronics	Other Semis	49	26.1%	68%	(1.7%)	(2.3%)	(11%)
3450	Elite Advanced Laser	Other Semis	178	10.1%	0%	(1.3%)	(3.8%)	7%
6213	ITEQ	Electronic Comp	178	7.6%	48%	(0.8%)	0.7%	23%
4979	Luxnet	Commun. Equip	128	8.6%	20%	(0.8%)	(0.3%)	7%
6531	AP Memory Technology	Other Semis	144	5.3%	18%	(0.7%)	(1.5%)	(2%)
3211	Dynapack Int'l Tech	Electronic Comp	116	8.2%	86%	(0.6%)	(0.5%)	16%
1815	Fulltech Fiber Glass	Electronic Comp	127	8.7%	0%	(0.6%)	(2.4%)	7%
8932	Wiselink Co	Textiles Apparel	12	23.0%	85%	(0.6%)	(0.5%)	10%
6187	All Ring Tech	Electronic Equip	108	3.8%	34%	(0.5%)	(0.2%)	13%
5351	Etron Technology	Other Semis	70	3.5%	26%	(0.4%)	(1.4%)	28%
8021	Topoint Technology	Electronic Comp	91	8.8%	11%	(0.4%)	(0.4%)	10%
4583	Apex Dynamics	Machinery	4	23.1%	53%	(0.4%)	(1.1%)	(2%)
6442	Ezconn	Commun. Equip	156	7.8%	25%	(0.4%)	0.2%	18%
3022	IEI Integration	Hardware Storage	6	5.2%	93%	(0.3%)	0.2%	(9%)
5425	Taiwan Semiconductor	Other Semis	49	4.4%	64%	(0.3%)	(1.3%)	4%
6166	Adlink Technology	Hardware Storage	11	3.2%	10%	(0.3%)	(0.0%)	(8%)
8114	Posiflex Technologies	Electronic Equip	7	3.9%	38%	(0.3%)	(1.0%)	(10%)
7788	Song Chuan Precision	Electrical Equip	10	5.2%	83%	(0.3%)	(0.2%)	14%
4967	Team Group	Other Semis	86	8.0%	12%	(0.3%)	(1.0%)	(2%)
1560	Kinik	Machinery	40	1.1%	0%	(0.3%)	(0.1%)	10%
3042	TXC	Electronic Comp	109	6.7%	83%	(0.3%)	1.2%	7%
2618	Eva Airways	Airlines	54	0.7%	1%	(0.3%)	(0.1%)	(10%)
2337	Macronix Int'l	Other Semis	545	4.7%	40%	(0.3%)	(0.3%)	13%
6770	Powerchip Semiconductor	Foundry	471	3.4%	45%	(0.3%)	(0.7%)	20%
2441	Greatek Electronics	Other Semis	38	2.6%	30%	(0.2%)	(0.3%)	2%
2408	Nanya Technology	Other Semis	1,170	5.5%	16%	(0.2%)	(0.1%)	12%
3036	WT Microelectronics	Tech Distributors	89	1.5%	84%	(0.2%)	(0.2%)	(1%)
6451	ShunSin Technology	Other Semis	71	18.4%	63%	(0.2%)	(0.6%)	1%

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

Exhibit 29: 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,%)
6191	Global Brands Manufacture	Electronic Comp	26	14.4%	94%	(0.3%)	1.2%	3%
2409	AUO	Electronic Comp	246	12.7%	71%	0.4%	(0.0%)	5%
2498	HTC	Hardware Storage	13	12.4%	67%	(0.0%)	0.0%	2%
2451	Transcend Information	Hardware Storage	75	12.3%	98%	0.5%	0.9%	(2%)
5269	Asmedia Technology	Other Semis	63	12.3%	77%	(0.2%)	0.4%	(1%)
1815	Fulltech Fiber Glass	Electronic Comp	127	11.6%	75%	0.1%	(0.7%)	7%
1795	Lotus Pharmaceutical	Health Care	19	11.6%	77%	(0.6%)	(0.9%)	(4%)
6197	Jess-Link Products	Hardware Storage	35	11.4%	98%	(0.0%)	0.4%	5%
6643	M31 Technology	Other Semis	16	11.3%	67%	(0.4%)	(1.5%)	1%
3293	Int'l Games System	Media & Ent	49	11.2%	88%	(0.0%)	(0.6%)	(6%)
3481	Innolux	Electronic Comp	681	10.8%	75%	(0.1%)	(0.1%)	5%
3515	ASRock	Hardware Storage	6	10.8%	83%	(0.2%)	(0.1%)	7%
4772	Taiwan Speciality Chemicals	Specialty Chem	16	10.8%	94%	0.1%	(0.1%)	9%
3211	Dynapack Int'l Tech	Electronic Comp	116	10.5%	96%	3.0%	5.6%	16%
1802	Taiwan Glass Industry	Other Cap Goods	184	10.5%	100%	0.2%	1.2%	9%
2402	ICHIA Technologies	Electronic Comp	23	10.5%	100%	0.0%	0.5%	1%
3665	BizLink	Electrical Equip	234	10.4%	100%	0.4%	5.3%	0%
3260	ADATA Technology	Other Semis	244	10.3%	69%	(0.8%)	(1.3%)	(3%)
3376	Shin Zu Shing	Machinery	40	10.1%	83%	(0.1%)	(0.9%)	3%
2376	Gigabyte Technology	Hardware Storage	106	10.1%	73%	(0.4%)	(0.4%)	16%
8454	momo.com	Cons Retailing	11	10.0%	83%	0.1%	(0.1%)	(7%)
5469	HannStar Board	Electronic Comp	11	10.0%	92%	(0.7%)	(0.9%)	4%
2367	Unitech PCB	Electronic Comp	109	9.9%	58%	(0.2%)	(1.1%)	5%
2201	Yulon Motor	Automobiles	3	9.9%	65%	0.1%	0.2%	5%
2439	Merry Electronics	Cons Durables	6	9.9%	96%	0.1%	2.4%	1%
6669	Wiwynn	Hardware Storage	310	9.8%	69%	(0.3%)	(0.6%)	5%
4770	Allied Supreme	Specialty Chem	4	9.7%	90%	(0.1%)	(0.1%)	1%
1519	Fortune Electric	Electrical Equip	81	9.6%	87%	0.1%	(1.4%)	9%
2597	Ruentex E&C	Constr & Engin	4	9.6%	85%	(0.1%)	(0.8%)	0%
2329	Orient Semiconductor Elec.	Other Semis	24	9.5%	96%	(0.0%)	0.6%	3%

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,%)
3090	Nichidenbo	Tech Distributors	51	6.5%	81%	4.2%	2.3%	16%
3211	Dynapack Int'l Tech	Electronic Comp	116	10.5%	96%	3.0%	5.6%	16%
2492	Walsin Technology	Electronic Comp	107	3.8%	65%	2.5%	3.0%	21%
6805	Fositek	Electronic Comp	107	4.4%	100%	2.4%	2.2%	8%
8358	Co-tech Development	Electronic Comp	195	6.3%	81%	2.2%	3.2%	22%
3374	Xintec	Other Semis	110	6.8%	52%	1.9%	3.9%	6%
9914	Merida Industry	Leisure Products	6	4.0%	98%	1.8%	1.8%	3%
5388	Sercomm	Commun. Equip	13	6.9%	83%	1.6%	0.9%	(13%)
6173	Prosperity Dielectrics	Electronic Comp	38	3.7%	52%	1.6%	1.5%	33%
2493	AMPOC Far-East	Other Semis	22	6.1%	77%	1.4%	1.1%	(1%)
8210	Chenbro Micom	Hardware Storage	81	3.7%	98%	1.4%	0.5%	(10%)
8069	E Ink Holdings	Electronic Comp	56	8.3%	100%	1.3%	3.1%	(16%)
4958	Zhen Ding Technology	Electronic Comp	517	4.0%	37%	1.3%	0.2%	3%
8150	ChipMOS Technologies	Other Semis	130	4.2%	100%	1.2%	2.1%	6%
3026	Holy Stone Enterprise	Electronic Comp	104	3.9%	98%	1.2%	(0.1%)	21%
3105	Win Semiconductors	Other Semis	392	6.6%	98%	1.2%	(0.0%)	3%
2449	King Yuan Electronics	Other Semis	298	6.2%	85%	1.2%	3.6%	2%
2428	Thinking Electronic Industrial	Electronic Comp	14	2.5%	38%	1.1%	1.3%	14%
8926	Taiwan Cogeneration	Utilities	14	5.9%	100%	1.0%	2.6%	(9%)
8299	Phison Electronics	Other Semis	489	7.1%	100%	1.0%	2.1%	3%
6442	Ezconn	Commun. Equip	156	5.1%	90%	0.9%	3.0%	18%
5439	First Hi-tec Enterprise	Electronic Comp	47	7.8%	38%	0.9%	0.8%	2%
3529	eMemory Technology	Other Semis	89	4.0%	65%	0.9%	2.6%	(3%)
8046	Nan Ya PCB	Electronic Comp	471	1.5%	21%	0.8%	0.5%	21%
8039	TAIFLEX Scientific	Electronic Comp	97	5.6%	56%	0.8%	1.4%	15%
6525	GEM Services	Other Semis	11	3.4%	92%	0.8%	(0.3%)	7%
2548	Huaku Development	Real Estate	8	6.8%	100%	0.8%	2.7%	(1%)
6138	Anpec Electronics	Other Semis	14	6.3%	100%	0.8%	3.9%	7%
3014	ITE Tech	Other Semis	9	8.2%	100%	0.8%	1.2%	(3%)
4979	Luxnet	Commun. Equip	128	7.9%	46%	0.8%	1.7%	7%

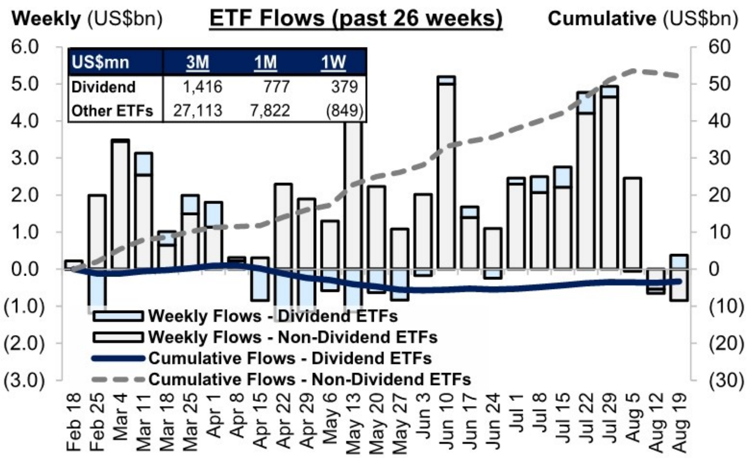
Top 30 **Most Decrease** in Short Interest % >$3mn (Ranked)

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
5314	Myson Century	Other Semis	12	2.2%	10%	(8.1%)	(8.4%)	12%
5371	Coretronic	Electronic Equip	31	0.1%	0%	(5.2%)	(9.7%)	9%
2382	Quanta Computer	Hardware Storage	292	5.5%	79%	(4.7%)	(3.7%)	10%
8112	Supreme Electronics	Tech Distributors	69	5.0%	35%	(3.0%)	(5.0%)	5%
4967	Team Group	Other Semis	86	5.8%	52%	(2.4%)	(2.7%)	(2%)
5351	Etron Technology	Other Semis	70	1.6%	0%	(2.1%)	(0.4%)	28%
6781	Advanced Energy Solution	Electrical Equip	50	9.9%	48%	(2.0%)	(2.4%)	(2%)
2408	Nanya Technology	Other Semis	1,170	4.4%	83%	(1.7%)	1.2%	12%
2421	Sunonwealth Electric Machine	Machinery	23	5.9%	67%	(1.7%)	(1.7%)	(4%)
6269	Flexium Interconnect	Electronic Comp	13	7.5%	94%	(1.5%)	0.6%	(1%)
3532	Formosa Sumco Technology	Semis Mat & Eq.	44	8.8%	54%	(1.4%)	2.6%	14%
4763	Jinan Acetate Chemical	Cmdty Chemicals	12	13.9%	6%	(1.4%)	(1.5%)	3%
4764	Double Bond Chemical Ind.	Specialty Chem	21	2.1%	58%	(1.3%)	(0.5%)	(2%)
1608	Hua Eng Wire & Cable	Electrical Equip	5	4.3%	52%	(1.3%)	(1.2%)	6%
3661	Alchip Technologies	Other Semis	269	1.4%	0%	(1.2%)	(2.4%)	13%
2354	Foxconn Technology	Elec Manu Serv.	20	6.5%	75%	(1.2%)	(1.8%)	1%
4961	Fitipower Integrated Tech	Other Semis	6	5.4%	56%	(1.1%)	(1.1%)	(5%)
1319	Tong Yang Industry	Automobiles	11	6.7%	65%	(1.0%)	(1.7%)	9%
8422	Cleanaway	Commercial Serv	11	10.4%	50%	(1.0%)	(1.3%)	0%
1605	Walsin Lihwa	Electrical Equip	45	3.6%	13%	(1.0%)	(0.9%)	13%
3029	Zero One Technology	Tech Distributors	5	6.2%	21%	(1.0%)	(2.0%)	2%
6472	Bora Pharmaceuticals	Health Care	16	8.6%	0%	(0.9%)	(2.1%)	(2%)
3324	AURAS Technology	Hardware Storage	131	8.6%	77%	(0.9%)	(2.9%)	(0%)
2377	Micro-Star Int'l	Hardware Storage	80	8.4%	83%	(0.9%)	(1.1%)	4%
6290	Longwell	Electrical Equip	58	7.3%	87%	(0.9%)	(2.7%)	8%
2344	Winbond Electronics	Other Semis	873	3.1%	54%	(0.9%)	(3.7%)	12%
2356	Inventec	Hardware Storage	90	5.9%	10%	(0.8%)	(2.4%)	9%
3023	SINBON Electronics	Electronic Comp	20	4.5%	83%	(0.8%)	(0.2%)	(2%)
3260	ADATA Technology	Other Semis	244	10.3%	69%	(0.8%)	(1.3%)	(3%)
4919	Nuvoton Technology	Other Semis	80	7.0%	48%	(0.8%)	(2.6%)	2%

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

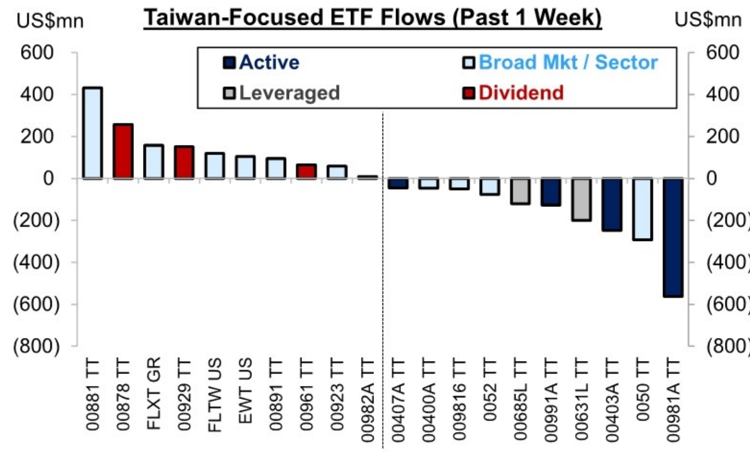
ETF Flows

Exhibit 30: Taiwan-Focused ETF Flows (Past 26 Weeks / 6 Months)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 31: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 32: Dividend and Non-Dividend ETF Flows Summary (Top 20 ETFs by AUM)

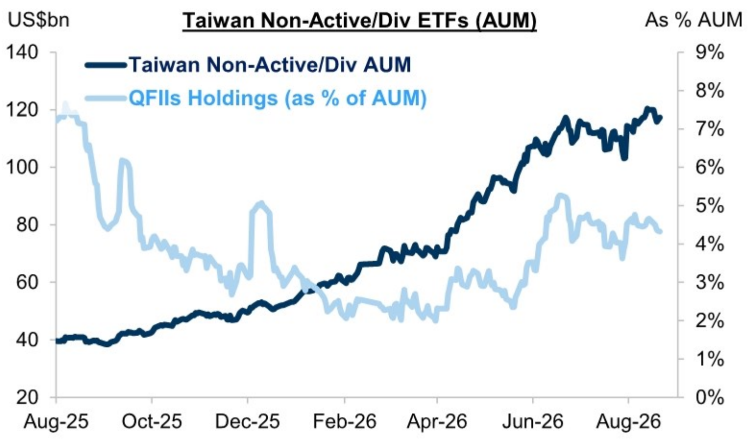
(Taiwan Dividend ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0056 TT	Yuanta/P-shares Taiwan Dividend Plus ETF	13-Dec-07	23,090	26	711	(60)	(24)
00878 TT	Cathay Taiwan Select ESG Sustainability High Yield ETF	20-Jul-20	19,039	(1,810)	(134)	482	257
00919 TT	Capital TIP Taiwan Select High Dividend ETF	20-Oct-22	17,300	(260)	480	8	(13)
00929 TT	Fuh Hwa Taiwan Technology Dividend Highlight ETF	1-Jun-23	4,493	(1,454)	296	259	151
00918 TT	United Taiwan High Dividend Recovery ETF	15-Nov-22	3,574	(248)	228	(97)	(2)
00713 TT	Yuanta Taiwan High Dividend Low Volatility ETF	19-Sep-17	3,263	(1,534)	(356)	(36)	(8)
00940 TT	Yuanta Taiwan Value High Dividend ETF	1-Apr-24	2,067	(1,818)	(235)	(64)	(14)
00927 TT	Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF	29-May-23	1,499	994	767	0	(2)
00900 TT	Fubon Taiwan Index High Dividend 30 ETF	14-Dec-21	926	(530)	(141)	(20)	(3)
00939 TT	UPAMC Taiwan High Dividend Momentum ETF	20-Mar-24	820	(450)	(57)	(16)	(2)
00915 TT	KGI Taiwan Premium Selection High Dividend 30 ETF	1-Aug-22	503	(431)	(96)	(7)	0
00934 TT	CTBC TIP Customized Taiwan Growth & High Dividend ETF	1-Nov-23	380	(47)	12	0	(0)
00999A TT	NEXT Funds - Nomura Taiwan Strategic High Dividend Active ETF	5-May-26	371	345	(204)	(48)	(23)
00961 TT	Franklin Templeton SinoAm Taiwan ESG High Dividend ETF	15-Oct-24	306	223	233	124	65
00946 TT	Capital TIP Customized Taiwan Tech High Dividend and Growth ETF	9-May-24	218	(97)	(21)	(4)	(1)
00936 TT	Taishin TIP Customized Taiwan ESG High Dividend Small/Mid-Cap ETF	30-Oct-23	128	(237)	(40)	(7)	(0)
00930 TT	SinoPac Taiwan ESG Low Carbon High Dividend ETF	13-Jul-23	96	(67)	(10)	(2)	(0)
00907 TT	SinoPac Taiwan Superior Dividend Highlight Stocks ETF	17-May-22	80	(27)	(19)	(4)	0
00730 TT	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	30-Jan-18	63	(7)	(5)	(1)	0
00932 TT	Mega Taiwan ESG High Dividend Equal Weight ETF	22-Aug-23	62	(70)	(25)	(3)	(1)

(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	72,306	19,420	11,083	1,951	(294)
006208 TT	Fubon FTSE TWSE Taiwan 50 ETF	22-Jun-12	13,801	(335)	142	111	0
EWT US	iShares MSCI Taiwan ETF	30-Nov-20	11,314	105	320	629	104
00981A TT	UPAMC Taiwan Growth Active ETF	27-May-25	8,947	5,339	560	(9)	(563)
00631L TT	Yuanta Daily Taiwan 50 Bull 2X ETF	31-Oct-14	7,971	4,972	3,298	51	(200)
009816 TT	KGI Taiwan TOP 50 ETF	4-Feb-26	5,686	4,589	1,569	256	(50)
00403A TT	UPAMC Taiwan Elite 50 Active ETF	12-May-26	5,325	5,022	(524)	(16)	(248)
0052 TT	Fubon Taiwan Technology Tracker ETF	28-Aug-06	4,971	1,475	229	(7)	(76)
00881 TT	Cathay Taiwan 5G Plus ETF	1-Dec-20	4,432	1,003	879	796	432
FLTW US	Franklin FTSE Taiwan ETF	2-Nov-17	3,535	2,122	865	679	119
00922 TT	Cathay MSCI Taiwan Leaders 50 Select ETF	27-Mar-23	2,696	482	212	32	(11)
00991A TT	Fuh Hwa Taiwan Future 50 Active ETF	10-Dec-25	2,691	1,709	1,263	155	(127)
00685L TT	Capital TAIEX Daily Leveraged 2X ETF	23-Mar-17	2,098	1,923	1,843	67	(121)
00891 TT	CTBC Taiwan ESG Leading Semiconductor ETF	20-May-21	1,968	681	35	189	95
00692 TT	Fubon TWSE Corporate Governance 100 ETF	4-May-17	1,705	(128)	(20)	6	(1)
ITWN LN	iShares MSCI Taiwan UCITS ETF	30-Jun-21	1,662	234	(20)	(0)	(0)
00982A TT	Capital Taiwan Select Premium Active ETF	22-May-25	1,543	216	(67)	44	9
00992A TT	Capital Taiwan Technology Innovation Active ETF	30-Dec-25	1,327	646	(298)	(20)	(33)
00850 TT	Yuanta FTSE4Good TIP Taiwan ESG ETF	23-Aug-19	1,167	(66)	(0)	4	0
00923 TT	Capital TIP Customized Taiwan ESG Low Carbon 50 ETF	8-Mar-23	1,143	165	124	118	58

Note: Funds' AUM and flows data are updated as of Aug 19 (Wednesday).

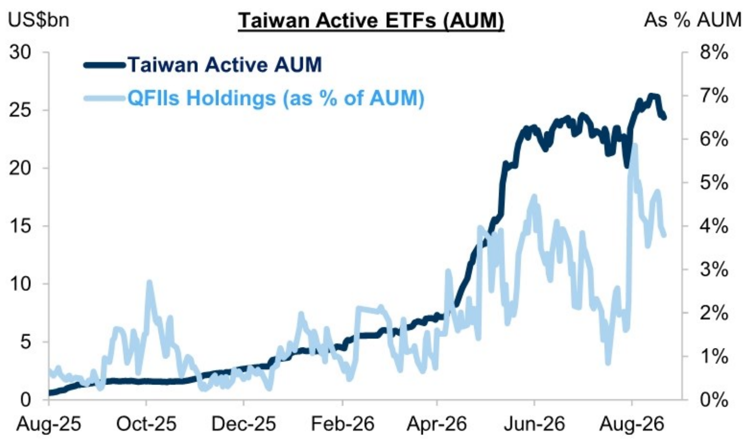
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

Exhibit 33: Taiwan Non-Active/Div ETFs: AUM and QFII Holdings % (Past 1 Year)



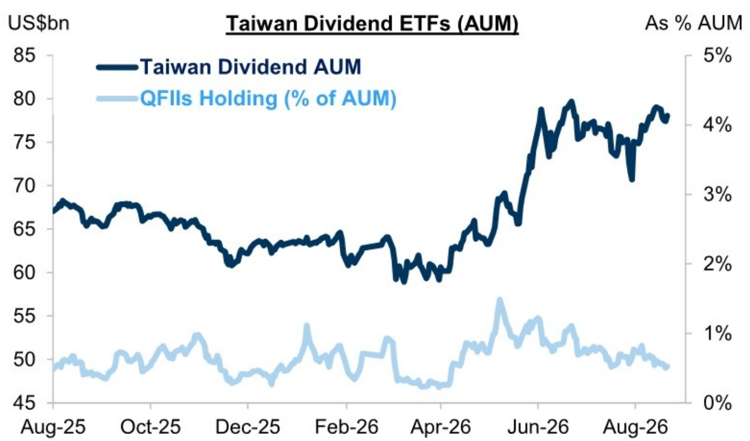
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 34: Taiwan Active ETFs: AUM and QFII Holdings % (Past 1 Year)



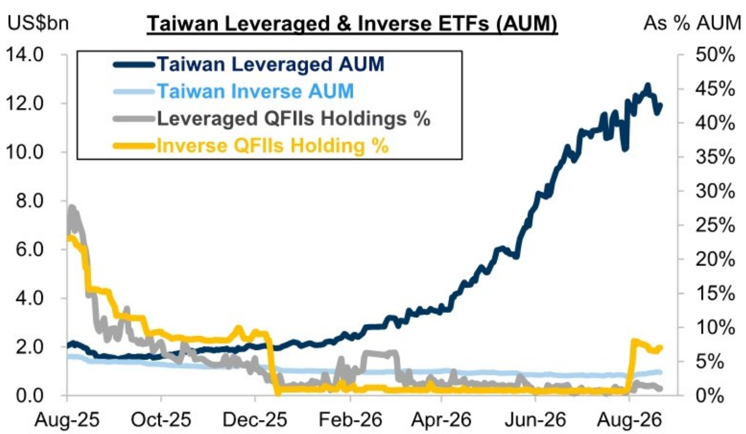
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 35: Taiwan Dividend ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 36: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 37: 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	5.4	14	5,174	19%	6	(1.8%)
2891	CTBC Financial	Banks	4.1	12	5,049	15%	(14)	(1.2%)
2357	Asustek Computer	Hardware	5.1	15	4,025	21%	23	(7.5%)
2882	Cathay Financial	Insurance	4.1	9	3,511	12%	(4)	(1.0%)
2881	Fubon Financial	Insurance	3.6	10	3,307	10%	(11)	3.5%
2887	TS Financial	Banks	3.0	11	3,207	13%	85	(1.3%)
2603	Evergreen Marine (Taiwan)	Transport.	7.1	11	2,765	24%	8	14.8%
3034	Novatek Microelectronics	Semis	4.9	19	2,129	23%	10	3.5%
2379	Realtek Semiconductor	Semis	3.6	15	1,768	17%	12	(1.0%)
3231	Wistron	Hardware	3.8	9	1,727	10%	(52)	(9.3%)
2880	Hua Nan Financial	Banks	3.4	6	1,652	15%	20	1.7%
2886	Mega Financial	Banks	3.9	9	1,626	10%	31	(0.8%)
1216	Uni-President Enterprises	Staples	4.1	9	1,577	14%	(8)	2.2%
1303	Nan Ya Plastics	Materials	2.9	1	1,557	5%	44	(7.5%)
3045	Taiwan Mobile	Telecom	4.5	12	1,534	19%	5	6.5%
2883	KGI Financial Holding	Insurance	3.4	7	1,522	10%	53	(0.3%)
2303	United Microelectronics	Semis	2.8	11	1,490	4%	(209)	(3.7%)
2618	Eva Airways	Transport.	4.2	13	1,405	29%	(2)	6.8%
4904	Far Eastone Telecom	Telecom	4.0	10	1,318	20%	(2)	3.5%
2301	Lite-On Technology	Hardware	2.5	3	1,214	7%	51	(2.2%)
2890	SinoPac Financial	Banks	2.7	6	1,213	8%	47	(2.3%)
2885	Yuanta Financial Holdings	Fins Serv	3.2	8	1,210	5%	(4)	(4.5%)
2454	MediaTek	Semis	1.5	8	1,143	1%	(679)	(10.0%)
2408	Nanya Technology	Semis	2.1	1	1,110	5%	31	3.1%
2376	Gigabyte Technology	Hardware	4.7	10	1,019	18%	15	(14.6%)
3711	ASE Technology	Semis	1.4	3	919	2%	(317)	(4.7%)
2884	E.SUN Financial	Banks	3.9	7	913	6%	82	0.9%
2356	Inventec	Hardware	3.7	7	881	18%	(4)	(6.0%)
4938	Pegatron	Hardware	4.4	9	809	15%	25	(6.5%)
5876	Shanghai Comm & Savings Bank	Banks	4.0	6	788	15%	0	4.3%
2912	President Chain Store	Staples	4.1	9	702	20%	(6)	4.2%
5871	Chailease Holding	Fins Serv	4.9	11	684	13%	(4)	3.6%
2474	Catcher Technology	Hardware	5.2	13	647	23%	4	(0.5%)
2347	Synnex Technology Int'l	Hardware	6.1	13	628	18%	6	(3.7%)
5347	Vanguard Int'l Semiconductor	Semis	2.9	5	623	12%	(5)	(5.6%)
2317	Hon Hai Precision	Hardware	3.5	4	607	1%	(39)	(5.4%)
2412	Chunghwa Telecom	Telecom	3.8	8	600	3%	27	1.1%
3702	WPG Holdings	Hardware	5.6	13	577	11%	(24)	(3.5%)
3293	Int'l Games System	Media/Ent	5.5	8	517	10%	(52)	(2.4%)
3044	Tripod Technology	Hardware	3.3	4	499	7%	23	(5.9%)

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

Exhibit 38: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float

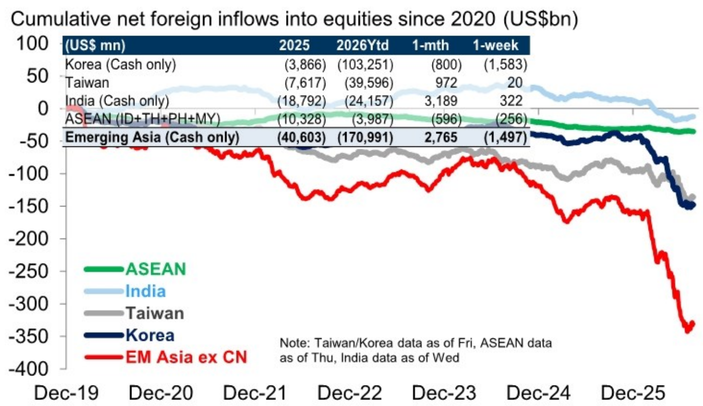
Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US$mn)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US$mn)	1W Price Return (%)
5522	Farglory Land Development	Property	8.6	3	153	34%	(0)	3.4%
6890	Lai Yih Footwear	Durables	5.3	1	74	32%	(0)	(5.6%)
2618	Eva Airways	Transport.	4.2	13	1,405	29%	(2)	6.8%
2603	Evergreen Marine (Taiwan)	Transport.	7.1	11	2,765	24%	8	14.8%
2474	Catcher Technology	Hardware	5.2	13	647	23%	4	(0.5%)
3034	Novatek Microelectronics	Semis	4.9	19	2,129	23%	10	3.5%
2357	Asustek Computer	Hardware	5.1	15	4,025	21%	23	(7.5%)
2458	ELAN Microelectronics	Semis	5.1	11	250	20%	7	(2.8%)
4904	Far Eastone Telecom	Telecom	4.0	10	1,318	20%	(2)	3.5%
2504	Goldsun Devel. & Construction	Materials	8.3	5	156	20%	(0)	2.8%
2912	President Chain Store	Staples	4.1	9	702	20%	(6)	4.2%
3045	Taiwan Mobile	Telecom	4.5	12	1,534	19%	5	6.5%
4915	Primax Electronics	Hardware	7.0	8	163	19%	2	(0.5%)
2382	Quanta Computer	Hardware	5.4	14	5,174	19%	6	(1.8%)
2347	Synnex Technology Int'l	Hardware	6.1	13	628	18%	6	(3.7%)
2356	Inventec	Hardware	3.7	7	881	18%	(4)	(6.0%)
2376	Gigabyte Technology	Hardware	4.7	10	1,019	18%	15	(14.6%)
8454	momo.com	Retails	3.9	1	105	17%	(0)	(4.6%)
2385	Chicony Electronics	Hardware	6.4	14	352	17%	0	(1.4%)
2379	Realtek Semiconductor	Semis	3.6	15	1,768	17%	12	(1.0%)
2597	Ruentex E&C	Cap Goods	5.7	2	81	17%	(0)	1.8%
2105	Cheng Shin Rubber Ind.	Autos	5.7	7	286	16%	1	3.8%
5876	Shanghai Comm & Savings Bank	Banks	4.0	6	788	15%	0	4.3%
2891	CTBC Financial	Banks	4.1	12	5,049	15%	(14)	(1.2%)
4938	Pegatron	Hardware	4.4	9	809	15%	25	(6.5%)
2880	Hua Nan Financial	Banks	3.4	6	1,652	15%	20	1.7%
6548	Chang Wah Technology	Semis	2.6	3	85	14%	0	(4.8%)
2377	Micro-Star Int'l	Hardware	3.8	9	402	14%	2	(11.0%)
1216	Uni-President Enterprises	Staples	4.1	9	1,577	14%	(8)	2.2%
2211	Evergreen Steel	Materials	7.8	2	58	13%	(0)	4.8%
5871	Chailease Holding	Fins Serv	4.9	11	684	13%	(4)	3.6%
2606	U-Ming Marine Transport	Transport.	4.7	3	132	13%	1	9.5%
2887	TS Financial	Banks	3.0	11	3,207	13%	85	(1.3%)
9941	Taiwan Acceptance Corp.	Fins Serv	5.2	2	86	13%	0	1.2%
6670	Fusheng Precision	Durables	6.3	5	108	13%	(0)	2.7%
1402	Far Eastern New Century	Cap Goods	4.3	6	344	13%	17	12.0%
2882	Cathay Financial	Insurance	4.1	9	3,511	12%	(4)	(1.0%)
5347	Vanguard Int'l Semiconductor	Semis	2.9	5	623	12%	(5)	(5.6%)
2645	Evergreen Aviation Tech	Cap Goods	3.6	1	75	12%	0	(11.5%)
3023	SINBON Electronics	Hardware	3.2	7	259	12%	(1)	2.1%

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

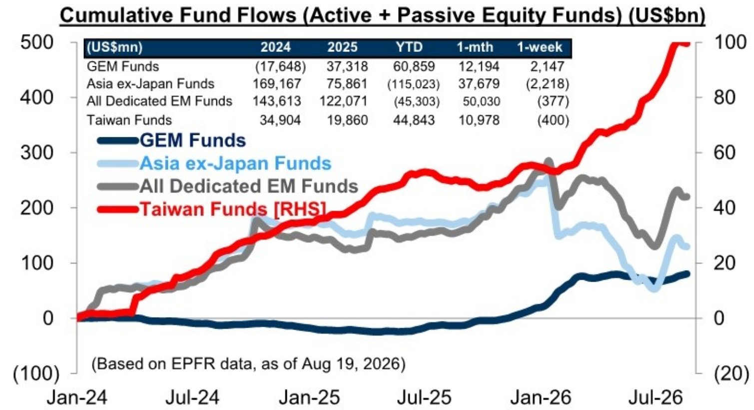
Exhibit 39: Cumulative net foreign flows in EM Asia cash equities



(US$ mn)	2025	2026Ytd	1-mth	1-week
Korea (Cash only)	(3,866)	(103,251)	(800)	(1,583)
Taiwan	(7,617)	(39,596)	972	20
India (Cash only)	(18,792)	(24,157)	3,189	322
ASEAN (ID+TH+PH+MY)	(10,328)	(3,987)	(596)	(256)
Emerging Asia (Cash only)	**(40,603)**	**(170,991)**	**2,765**	**(1,497)**

Source: Bloomberg, Respective Local Stock Exchanges

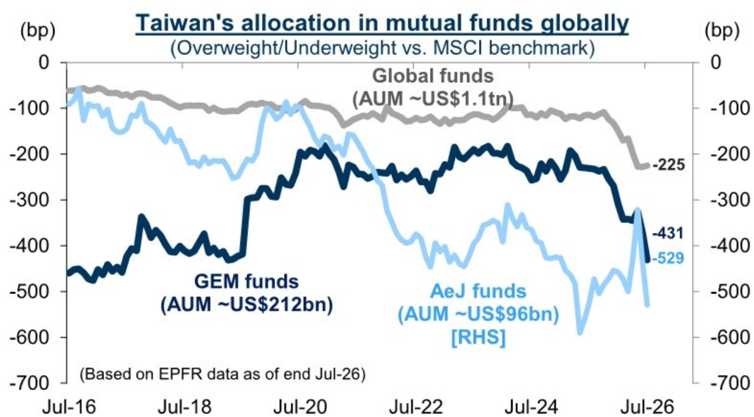
Exhibit 40: Equity fund flows (active + passive mutual funds/ETFs)



(US$mn)	2024	2025	YTD	1-mth	1-week
GEM Funds	(17,648)	37,318	60,859	12,194	2,147
Asia ex-Japan Funds	169,167	75,861	(115,023)	37,679	(2,218)
All Dedicated EM Funds	143,613	122,071	(45,303)	50,030	(377)
Taiwan Funds	34,904	19,860	44,843	10,978	(400)

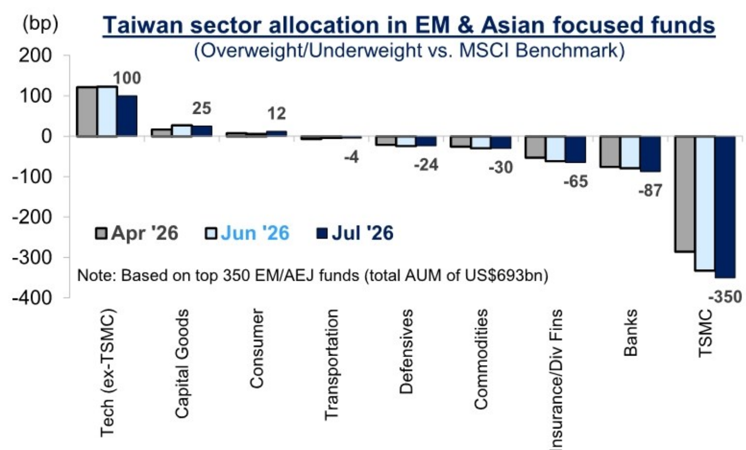
Source: EPFR

Exhibit 41: Taiwan's allocation in mutual funds globally



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

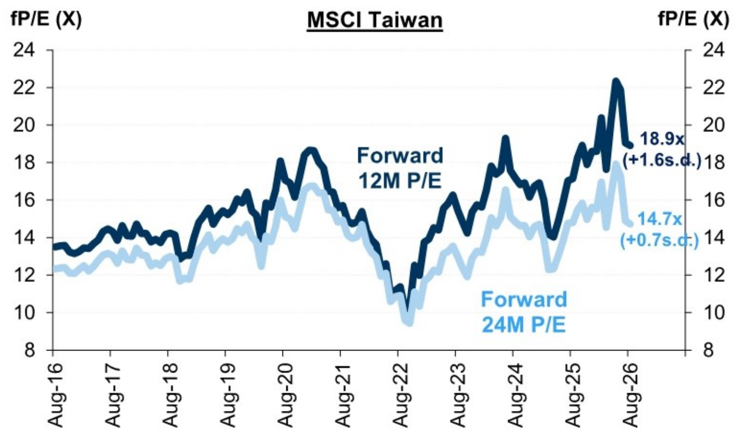
Exhibit 42: Taiwan sectors' allocation in top EM/AEJ funds



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Valuations in Context

Exhibit 43: MSCI Taiwan forward 12m and 24m P/E valuations

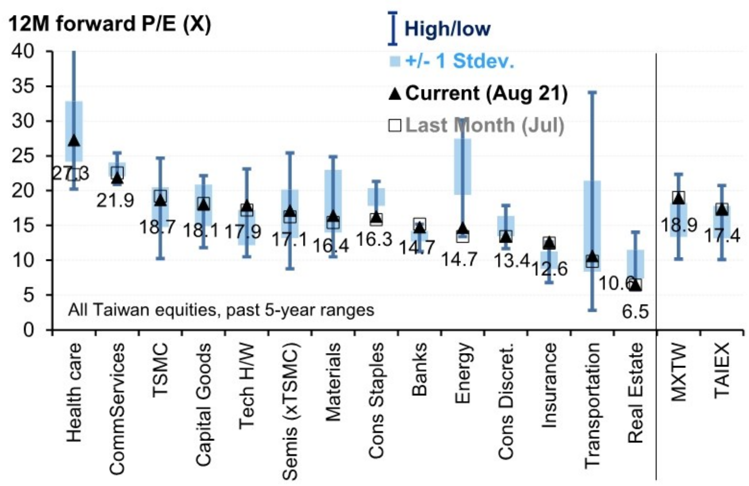


Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 44: MSCI Taiwan trailing P/B valuations vs. forward ROE

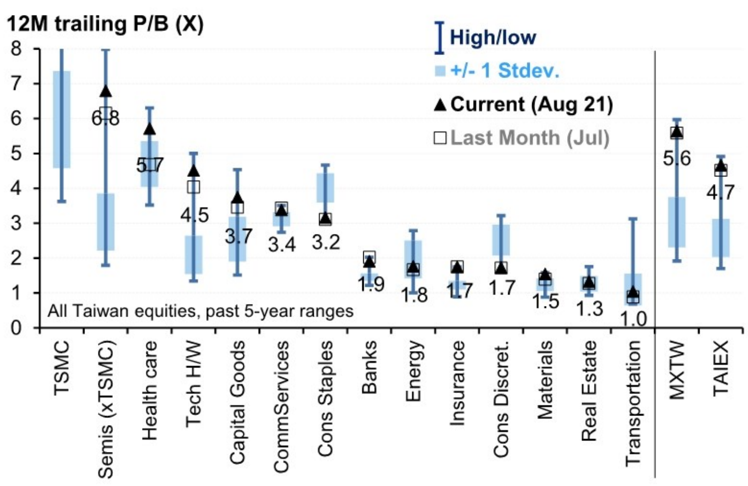
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 45: Taiwan sectors' forward 12m P/E valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

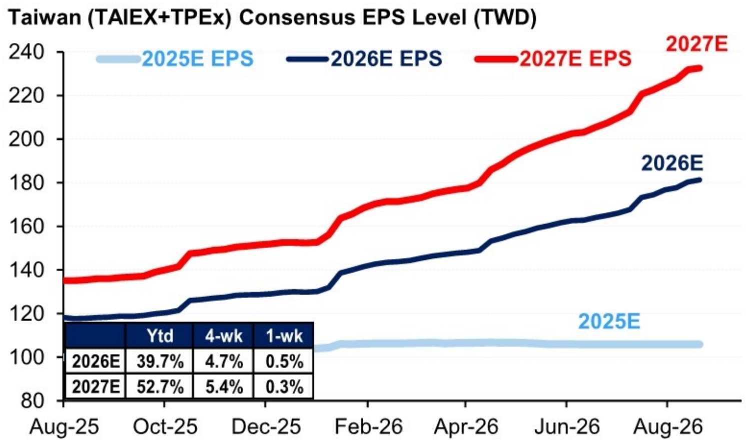
Exhibit 46: Taiwan sectors' trailing P/B valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

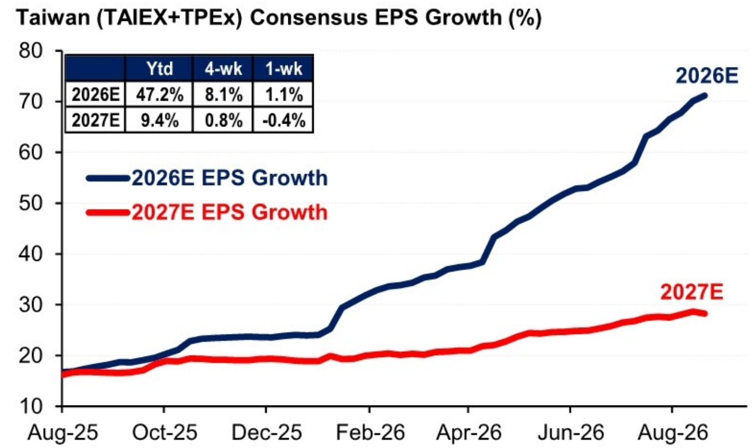
Earnings Revisions

Exhibit 47: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)



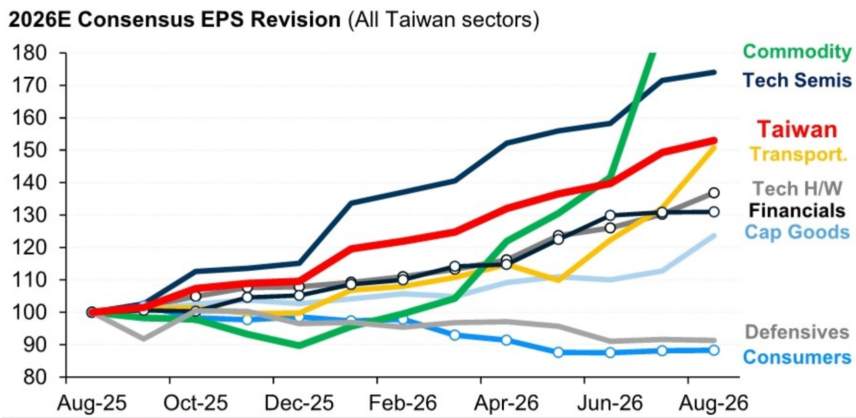
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 48: Consensus EPS growth forecasts for Taiwan equities, past 1 year

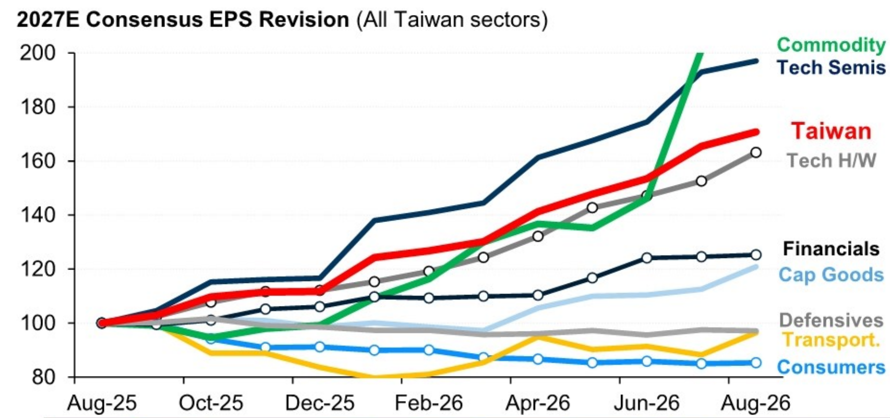


Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 49: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)



	Transportation	Tech H/W	Capital Goods	Tech Semis	Consumers	Commodities	Defensives	Financials	Taiwan
Ytd	51.1%	26.9%	20.4%	51.2%	(10.4%)	117.2%	(5.4%)	24.5%	39.7%
3M	36.0%	11.2%	12.6%	11.9%	(1.3%)	64.9%	(5.0%)	11.9%	13.1%
1M	16.1%	6.6%	12.2%	3.1%	0.3%	14.0%	(1.2%)	0.3%	4.3%
1-wk	9.8%	0.9%	0.4%	0.4%	0.2%	0.2%	(0.5%)	(0.6%)	0.5%

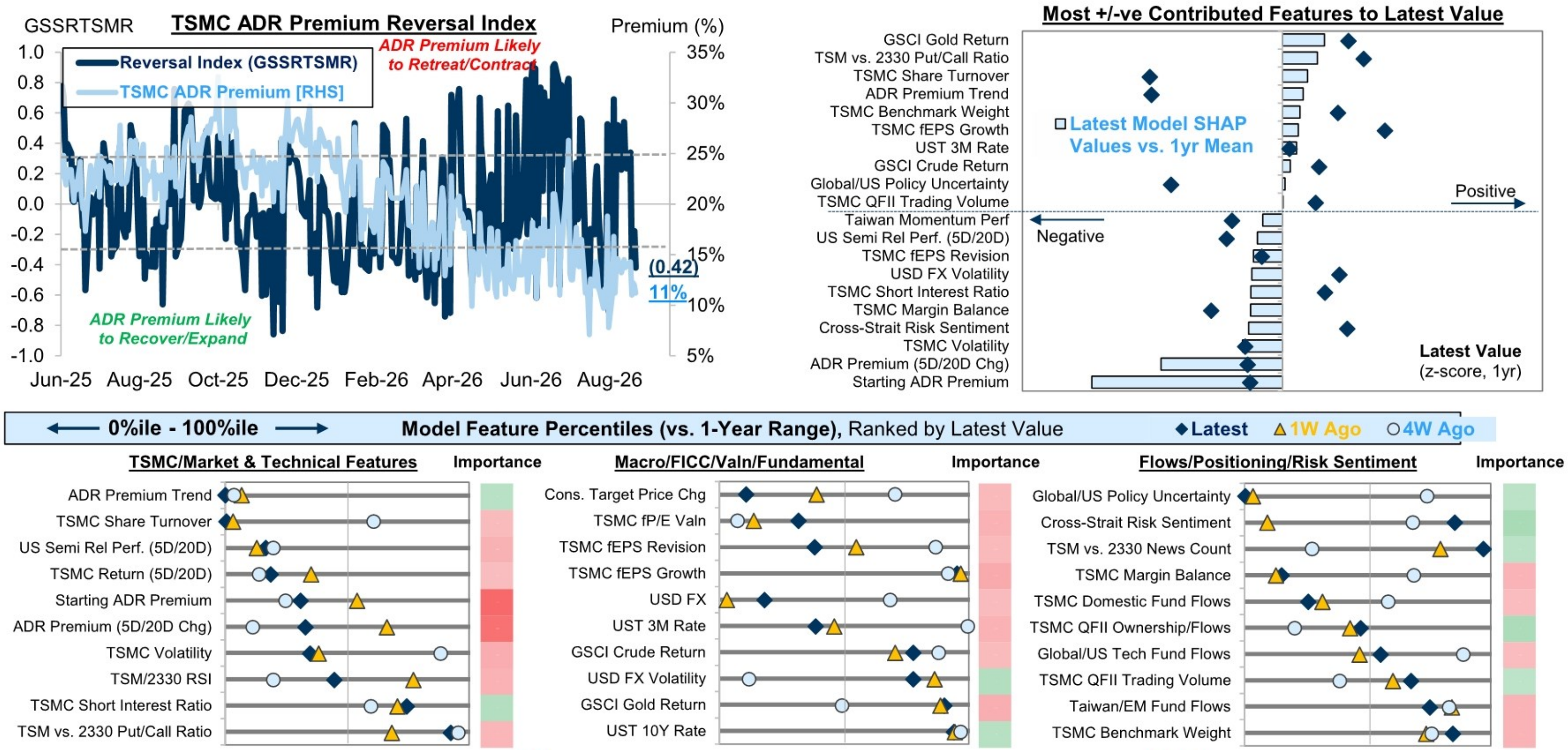


	Transportation	Tech H/W	Capital Goods	Tech Semis	Consumers	Commodities	Defensives	Financials	Taiwan
Ytd	15.3%	45.6%	22.7%	69.0%	(6.5%)	112.2%	(1.5%)	18.1%	52.8%
3M	3.6%	15.0%	11.4%	18.3%	(1.0%)	63.9%	0.5%	12.3%	16.8%
1M	7.3%	8.7%	8.2%	3.9%	(0.3%)	13.4%	(0.3%)	0.9%	4.9%
1-wk	7.3%	0.9%	0.4%	0.1%	0.0%	(0.1%)	(0.5%)	(0.7%)	0.3%

Source: FactSet, Goldman Sachs Global Investment Research

TSMC ADR Premium Reversal Index (GSSRTSMR)

Exhibit 50: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading



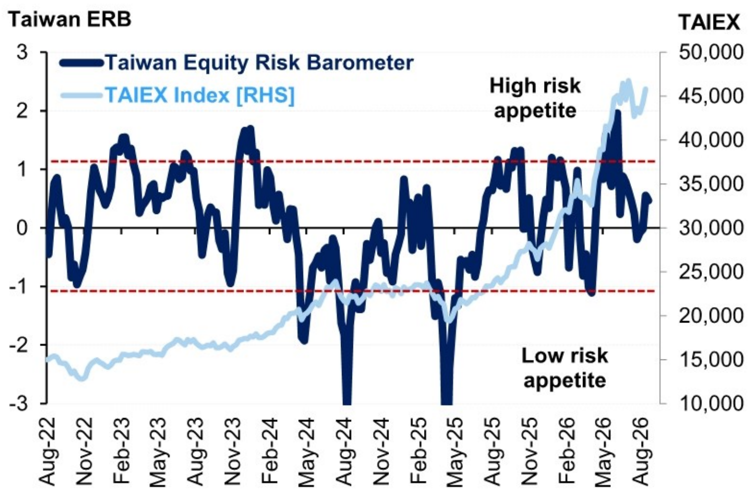
Note: Feature importance is based on historical avg model SHAP values. **RED** indicates a positive contribution to the reversal index values at higher input levels, while **GREEN** indicates a negative contribution

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

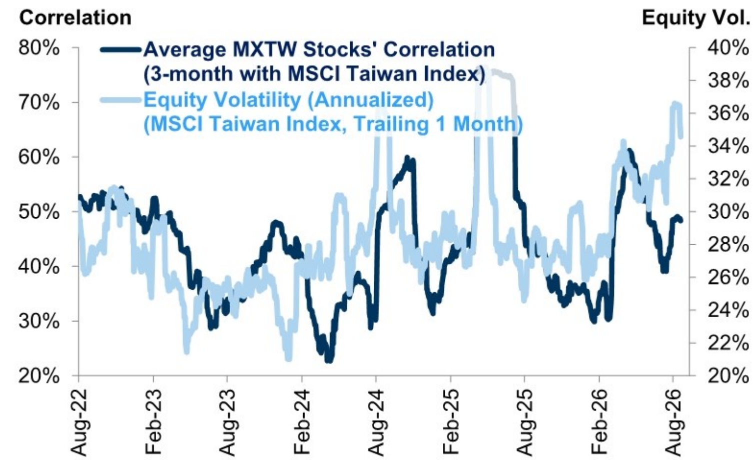
Equity and Policy Risk Indicators

Exhibit 51: GS Taiwan Equity Risk Barometer (ERB)



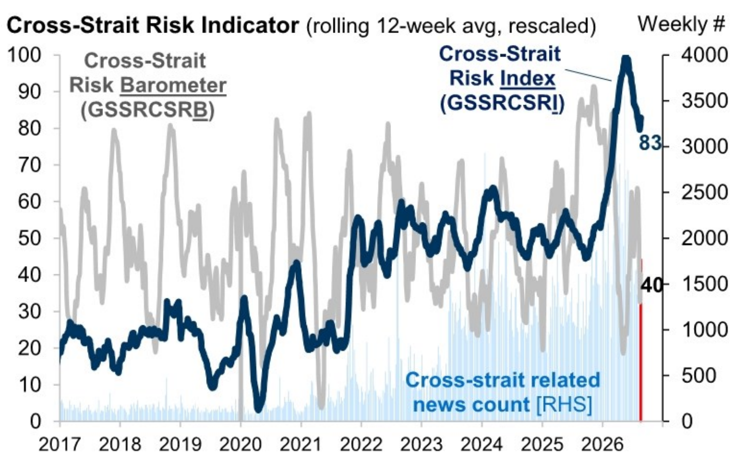
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 52: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)



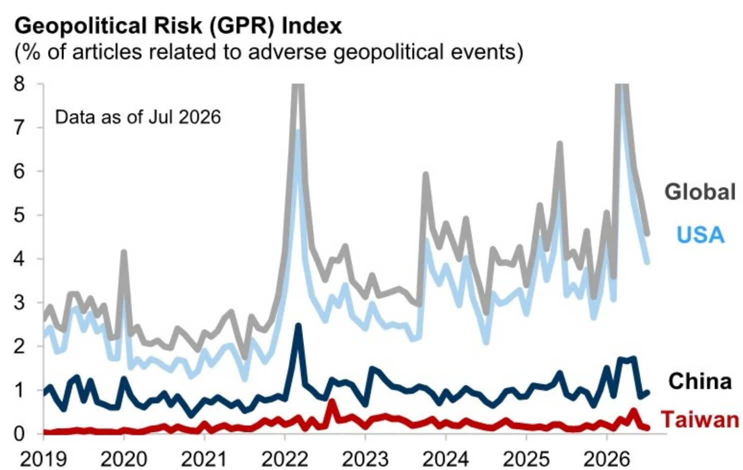
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 53: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)



Source: Factiva, Goldman Sachs Global Investment Research

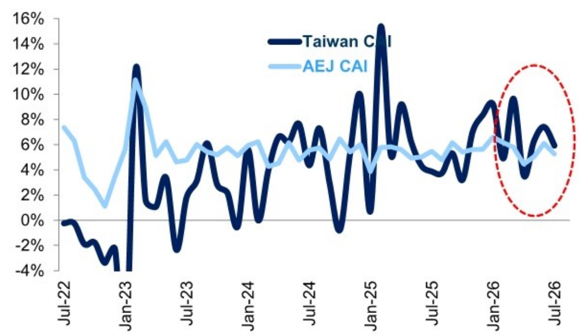
Exhibit 54: Geopolitical Risk (GPR) Index



Source: MatteoIacoviello.com/gpr.htm

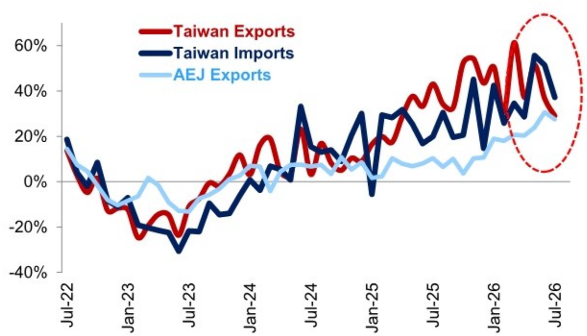
Macroeconomic Indicators

Exhibit 55: GS Current Activity Indicator: Taiwan and AEJ
(mom annualized)



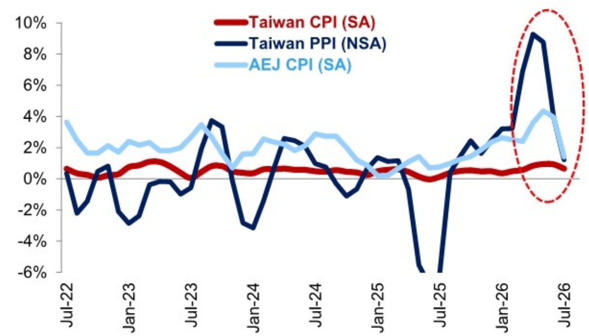
Source: Goldman Sachs Global Investment Research

Exhibit 56: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in $Value)
(yoy, market FX weighted)



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 57: Regional Inflation: Taiwan & AEJ CPI and PPI
(3m qoq annualized, MSCI cap-weighted)

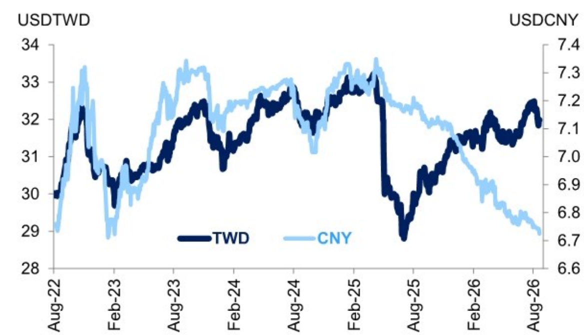


Source: Haver, Goldman Sachs Global Investment Research

Exhibit 58: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)
(MSCI cap-weighted for AEJ)

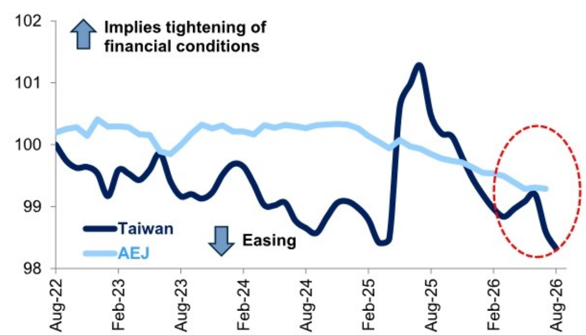
Source: FactSet

Exhibit 59: Currencies: USDTWD & USDCNY



Source: FactSet

Exhibit 60: Goldman Sachs Financial Conditions Index (GS FCI, ex-Equity): Taiwan & AEJ



Source: Haver, Goldman Sachs Global Investment Research

Monthly Sales Tracker (July 2026)

Exhibit 61: Listed companies' revenues grew 50% YoY in July (vs. 52% YoY in June), tracking at 34% of consensus Q3 estimates (vs. a historical average of 32%)

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

Sector	Industry	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Jun-26	Jul-26	% Jul-26 sales reported	1MQ3	Last Yr	5yr avg
		Monthly Sales Growth (yoy, %)											yoy		mom			% of Q3 Estimates		
Information Technology	Foundry	23%	30%	29%	16%	23%	19%	35%	21%	42%	17%	30%	64%	43%	6%	5%	100%	32%	33%	32%
	Other Semiconductors	(2%)	3%	11%	9%	12%	20%	26%	13%	30%	39%	50%	53%	77%	9%	10%	100%	35%	32%	32%
	Semis Materials & Equip.	(3%)	(3%)	9%	(1%)	8%	14%	14%	5%	19%	18%	23%	33%	46%	12%	1%	100%	34%	31%	32%
	Hardware Storage	26%	18%	30%	24%	40%	52%	53%	42%	52%	55%	37%	56%	61%	18%	(5%)	100%	35%	32%	31%
	Electronic Components	4%	3%	14%	11%	8%	16%	22%	7%	20%	18%	23%	27%	30%	5%	5%	100%	23%	32%	32%
	Electronic Equipment	3%	(1%)	30%	(2%)	(8%)	(1%)	12%	5%	21%	24%	30%	1%	54%	(0%)	20%	100%	37%	31%	32%
	Elec Manu Serv. (EMS)	8%	11%	15%	12%	24%	30%	35%	7%	42%	28%	37%	51%	53%	(3%)	15%	100%	35%	30%	30%
	Technology Distributors	2%	4%	9%	16%	31%	10%	78%	21%	67%	56%	110%	136%	104%	12%	(5%)	100%	35%	31%	31%
	Communication Equip.	30%	38%	40%	30%	19%	19%	23%	20%	25%	28%	34%	47%	52%	26%	(0%)	100%	39%	32%	32%
	Software & Services	15%	17%	18%	17%	4%	9%	34%	(6%)	12%	18%	31%	34%	25%	18%	(13%)	100%	38%	32%	33%
	Information Technology	**13%**	**13%**	**20%**	**16%**	**26%**	**30%**	**41%**	**21%**	**44%**	**37%**	**42%**	**59%**	**59%**	**9%**	**3%**	**100%**	**34%**	**31%**	**31%**
Capital Goods	Electrical Equipment	(0%)	(1%)	7%	2%	(5%)	8%	14%	(8%)	7%	3%	11%	17%	17%	6%	(1%)	100%	33%	33%	33%
	Machinery	2%	(1%)	7%	7%	5%	11%	23%	3%	12%	19%	(1%)	25%	26%	7%	1%	100%	32%	33%	33%
	Construction & Engin.	6%	7%	15%	0%	9%	25%	39%	5%	28%	20%	32%	25%	27%	6%	(5%)	100%	33%	32%	32%
	Commercial Services	(2%)	30%	37%	27%	46%	49%	34%	22%	22%	31%	45%	25%	33%	(3%)	13%	100%	28%	30%	32%
	Other Capital Goods	(7%)	(12%)	3%	(2%)	(7%)	(3%)	6%	(9%)	1%	13%	16%	14%	20%	(1%)	3%	100%	35%	32%	33%
	Capital Goods	**11%**	**12%**	**19%**	**15%**	**25%**	**26%**	**43%**	**20%**	**44%**	**37%**	**45%**	**62%**	**60%**	**9%**	**1%**	**100%**	**33%**	**33%**	**33%**
Transport-ation	Marine Transportation	(37%)	(39%)	(32%)	(31%)	(21%)	(18%)	(21%)	(14%)	(12%)	9%	27%	28%	42%	12%	21%	100%	42%	35%	34%
	Airlines	(5%)	(5%)	(5%)	4%	0%	2%	(3%)	14%	17%	17%	25%	27%	26%	5%	0%	100%	37%	35%	34%
	Other Transportation	(9%)	(9%)	(13%)	8%	(3%)	(3%)	(8%)	7%	5%	6%	10%	9%	13%	(2%)	4%	100%	-	33%	32%
	Transportation	**9%**	**9%**	**17%**	**13%**	**22%**	**24%**	**39%**	**18%**	**40%**	**35%**	**43%**	**59%**	**58%**	**9%**	**2%**	**100%**	**40%**	**35%**	**34%**
Commodities	Oil & Gas	(6%)	(9%)	(2%)	(3%)	(9%)	2%	(11%)	(17%)	8%	33%	27%	18%	32%	10%	17%	100%	42%	35%	33%
	Metals & Mining	(11%)	(9%)	(1%)	(8%)	(14%)	(11%)	7%	(15%)	1%	4%	9%	15%	24%	(2%)	2%	100%	36%	32%	33%
	Commodity Chemicals	(16%)	(16%)	(9%)	(12%)	(17%)	(13%)	7%	(21%)	10%	17%	14%	11%	24%	(4%)	11%	100%	36%	34%	33%
	Specialty Chemicals	(2%)	(3%)	1%	0%	(2%)	7%	27%	6%	33%	27%	34%	28%	34%	(7%)	6%	100%	34%	32%	33%
	Construction Materials	(7%)	(9%)	0%	(11%)	(17%)	(12%)	1%	(12%)	(12%)	(7%)	(2%)	10%	(1%)	(2%)	3%	100%	33%	34%	33%
	Paper &Forest Products	(10%)	(10%)	(4%)	(5%)	(8%)	(9%)	18%	(26%)	3%	4%	7%	18%	11%	3%	(3%)	100%	33%	32%	33%
	Containers & Packaging	(8%)	(7%)	(11%)	(5%)	(6%)	(7%)	18%	(17%)	(1%)	5%	5%	5%	11%	4%	2%	100%	32%	33%	34%
	Commodities	**(11%)**	**(11%)**	**(4%)**	**(9%)**	**(13%)**	**(8%)**	**5%**	**(17%)**	**6%**	**13%**	**14%**	**14%**	**23%**	**(1%)**	**8%**	**100%**	**37%**	**33%**	**33%**
Consumer Discretionary	Automobiles	(8%)	(6%)	(15%)	(2%)	0%	(2%)	7%	(9%)	9%	7%	7%	13%	9%	6%	(2%)	100%	33%	34%	33%
	Retailing	(4%)	3%	(3%)	4%	(4%)	(4%)	2%	(7%)	1%	13%	7%	21%	9%	3%	(2%)	100%	36%	35%	35%
	Household Durables	(8%)	(9%)	1%	4%	1%	(5%)	7%	(5%)	2%	1%	2%	8%	14%	3%	6%	100%	31%	32%	33%
	Leisure Products	(17%)	(15%)	(6%)	(3%)	(3%)	1%	(12%)	(13%)	(6%)	(2%)	4%	11%	18%	11%	(2%)	100%	34%	32%	33%
	Textiles Apparel	(14%)	(10%)	(4%)	(14%)	(2%)	(9%)	(1%)	(16%)	1%	4%	(2%)	9%	12%	9%	(0%)	100%	33%	31%	34%
	Footwear	(12%)	(15%)	(6%)	(7%)	(8%)	(8%)	(15%)	1%	(11%)	1%	2%	(2%)	2%	(9%)	4%	100%	33%	34%	35%
	Consumer Services	(13%)	7%	(2%)	9%	5%	4%	(6%)	25%	5%	7%	4%	4%	2%	(6%)	2%	100%	34%	34%	34%
	Consumer Discretionary	**(10%)**	**(6%)**	**(6%)**	**(2%)**	**(2%)**	**(4%)**	**(2%)**	**(5%)**	**0%**	**6%**	**4%**	**11%**	**9%**	**2%**	**0%**	**100%**	**34%**	**33%**	**34%**
Consumer Staples	Food Retail	1%	2%	2%	5%	4%	6%	1%	10%	6%	7%	7%	7%	9%	(3%)	5%	100%	34%	34%	34%
	Food Beverage	(5%)	(3%)	1%	(1%)	(2%)	1%	3%	5%	3%	2%	3%	4%	11%	(1%)	8%	100%	33%	32%	33%
	Household Staples	(2%)	(2%)	(10%)	2%	(1%)	(3%)	12%	(6%)	(0%)	7%	1%	1%	(1%)	6%	(10%)	100%	28%	33%	32%
	Consumer Staples	**(3%)**	**(1%)**	**1%**	**1%**	**0%**	**2%**	**3%**	**7%**	**4%**	**3%**	**4%**	**5%**	**10%**	**(2%)**	**6%**	**100%**	**34%**	**33%**	**33%**
Financials	Banks	(9%)	32%	42%	43%	44%	38%	45%	22%	39%	121%	126%	19%	0%	5%	(1%)	100%	37%	29%	35%
	Financial Services	(8%)	16%	19%	20%	7%	17%	62%	34%	25%	136%	139%	49%	14%	(8%)	(27%)	100%	40%	32%	35%
	Insurance	(43%)	296%	61%	48%	11%	(4%)	9%	15%	207%	223%	162%	(16%)	(73%)	(11%)	(49%)	100%	19%	25%	38%
	Real Estate	(17%)	(5%)	(24%)	(41%)	17%	27%	77%	22%	41%	29%	32%	10%	21%	12%	(6%)	100%	20%	33%	32%
	Financials	**(27%)**	**74%**	**36%**	**23%**	**21%**	**16%**	**36%**	**21%**	**175%**	**999%**	**457%**	**6%**	**(35%)**	**(2%)**	**(22%)**	**100%**	**29%**	**28%**	**36%**
Defensives	Media & Entertainment	(1%)	8%	11%	12%	9%	25%	18%	21%	26%	17%	29%	14%	21%	(9%)	7%	100%	34%	32%	34%
	Telecom Services	4%	1%	3%	3%	4%	2%	9%	3%	7%	6%	6%	11%	8%	6%	(5%)	100%	32%	32%	32%
	Health Care	2%	(4%)	4%	6%	3%	3%	8%	3%	19%	8%	15%	24%	15%	10%	(5%)	100%	32%	34%	33%
	Utilities	(19%)	8%	131%	(8%)	(28%)	(9%)	46%	23%	117%	63%	117%	32%	143%	(3%)	11%	100%	18%	24%	30%
	Defensives	**1%**	**1%**	**11%**	**4%**	**1%**	**2%**	**12%**	**6%**	**20%**	**12%**	**18%**	**17%**	**20%**	**5%**	**(3%)**	**100%**	**32%**	**32%**	**32%**
	All Taiwan	**7%**	**10%**	**16%**	**13%**	**20%**	**23%**	**36%**	**16%**	**39%**	**39%**	**45%**	**52%**	**50%**	**8%**	**2%**	**100%**	**34%**	**32%**	**32%**
		Monthly Pre-Tax Earnings Growth (yoy, %)											yoy		mom					
Financials	Banks	(4%)	22%	46%	53%	51%	17%	49%	32%	33%	104%	102%	15%	19%	8%	(2%)				
	Financial Services	(12%)	56%	25%	44%	(1%)	56%	138%	91%	30%	450%	328%	20%	(11%)	(30%)	(46%)				
	Insurance	(60%)	100%	50%	174%	64%	(219%)	(7%)	35%	(58%)	999%	385%	45%	(46%)	(3%)	(68%)				
	Financials	**(35%)**	**47%**	**45%**	**94%**	**48%**	**(27%)**	**31%**	**39%**	**(5%)**	**324%**	**605%**	**25%**	**(6%)**	**(4%)**	**(34%)**				

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

Exhibit 62: 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	Jul Sales (NT$ bn)	Sales Growth			1M as % of Cons Q3 Est.
				Jun (yoy, %)	Jul (yoy, %)	Delta (pp)	
8926	Taiwan Cogeneration	Utilities	6.1	1719%	1459%	(260%)	-
2408	Nanya Technology	Other Semis	43.9	621%	720%	98%	42%
5289	Innodisk	Hardware Storage	8.5	696%	637%	(60%)	39%
5351	Etron Technology	Other Semis	2.1	657%	591%	(67%)	-
8096	CoAsia Electronics	Other Semis	10.4	433%	524%	90%	-
3006	Elite Semis Microelectronics	Other Semis	6.8	328%	491%	163%	-
8299	Phison Electronics	Other Semis	27.2	301%	378%	77%	41%
2059	King Slide Works	Hardware Storage	6.4	221%	356%	135%	72%
8112	Supreme Electronics	Tech Distributors	76.9	231%	333%	102%	-
3260	ADATA Technology	Other Semis	18.4	212%	331%	119%	52%
2451	Transcend Information	Hardware Storage	5.2	382%	308%	(74%)	24%
2344	Winbond Electronics	Other Semis	26.8	190%	292%	102%	36%
3661	Alchip Technologies	Other Semis	7.4	15%	182%	166%	28%
2337	Macronix Int'l	Other Semis	7.7	216%	180%	(36%)	33%
6691	YANKEY ENGINEERING	Constr & Engin	4.8	115%	177%	62%	49%
2360	Chroma Ate	Electronic Equip	5.4	73%	175%	102%	39%
8271	Apacer Technology	Other Semis	2.8	201%	165%	(36%)	-
3443	Global Unichip	Other Semis	5.8	104%	158%	55%	39%
3515	ASRock	Hardware Storage	6.6	48%	131%	84%	42%
2382	Quanta Computer	Hardware Storage	366.3	103%	131%	28%	38%
2383	Elite Material	Electronic Comp	19.2	121%	129%	9%	37%
2347	Synnex Technology Int'l	Tech Distributors	72.3	136%	129%	(7%)	45%
6274	Taiwan Union Technology	Electronic Comp	5.9	108%	122%	14%	35%
3028	Zenitron Corporation	Tech Distributors	7.3	66%	118%	52%	-
3324	AURAS Technology	Hardware Storage	3.8	62%	117%	55%	40%
6196	Marketech Int'l	Semis Mat & Eq.	7.5	121%	101%	(20%)	36%
4967	Team Group	Other Semis	2.5	35%	99%	64%	15%
6213	ITEQ	Electronic Comp	4.7	48%	97%	49%	37%
3036	WT Microelectronics	Tech Distributors	183.0	188%	95%	(93%)	30%
6446	PharmaEssentia	Health Care	2.5	95%	93%	(2%)	35%
3653	Jentech Precision	Other Semis	3.2	58%	91%	33%	41%
3702	WPG Holdings	Tech Distributors	146.1	132%	91%	(41%)	39%
6285	Wistron Neweb (WNC)	Commun. Equip	16.9	84%	90%	5%	46%
2395	Advantech	Hardware Storage	11.3	73%	88%	14%	50%
3033	Weikeng Industrial	Tech Distributors	14.4	54%	79%	24%	-
1714	Ho Tung Chemical	Cmdty Chemicals	3.3	73%	77%	4%	-
2368	Gold Circuit Electronics	Electronic Comp	10.0	78%	77%	(1%)	36%
2345	Accton Technology	Commun. Equip	39.5	61%	72%	11%	37%
6770	Powerchip Semiconductor	Foundry	6.7	69%	71%	2%	36%
2356	Inventec	Hardware Storage	90.2	62%	66%	4%	40%
2404	United Integrated Services	Constr & Engin	9.9	51%	64%	13%	35%
6139	L&K Engineering	Commercial Serv	10.9	50%	62%	13%	28%
3231	Wistron	Hardware Storage	308.2	54%	61%	7%	34%
2376	Gigabyte Technology	Hardware Storage	44.2	69%	60%	(9%)	35%
3665	BizLink	Electrical Equip	9.6	64%	60%	(4%)	38%
3029	Zero One Technology	Tech Distributors	3.2	14%	59%	46%	43%
3017	Asia Vital Components	Hardware Storage	18.6	66%	57%	(9%)	32%
3044	Tripod Technology	Electronic Comp	9.8	42%	57%	15%	38%
1409	Shinkong Synthetic Fibers	Cmdty Chemicals	4.6	13%	56%	43%	-
6414	Ennoconn	Hardware Storage	16.4	57%	55%	(2%)	37%

Bottom 50 Companies Ranked by Monthly Sales Growth

Ticker	Company Name	Industry	Jul Sales (NT$ bn)	Sales Growth			1M as % of Cons Q3 Est.
				Jun (yoy, %)	Jul (yoy, %)	Delta (pp)	
5269	Asmedia Technology	Other Semis	0.8	(22%)	(38%)	(16%)	26%
1314	China Petrochemical	Cmdty Chemicals	1.1	(29%)	(36%)	(6%)	-
2474	Catcher Technology	Hardware Storage	1.1	(55%)	(34%)	21%	24%
8069	E Ink Holdings	Electronic Comp	2.9	(1%)	(26%)	(26%)	24%
6456	General Interface Solution	Electronic Comp	4.1	(48%)	(25%)	24%	24%
2371	Tatung	Electrical Equip	3.7	17%	(14%)	(31%)	-
2458	ELAN Microelectronics	Other Semis	0.9	7%	(13%)	(20%)	26%
6412	Chicony Power Technology	Electrical Equip	2.5	(1%)	(13%)	(12%)	27%
2515	BES Engineering	Constr & Engin	1.5	(14%)	(12%)	2%	33%
2385	Chicony Electronics	Hardware Storage	7.1	(5%)	(12%)	(7%)	27%
3704	Zyxel Group	Commun. Equip	1.9	48%	(12%)	(60%)	-
3376	Shin Zu Shing	Machinery	0.8	(5%)	(10%)	(5%)	16%
3008	LARGAN Precision	Electronic Comp	4.9	(10%)	(10%)	1%	27%
3703	Continental Holdings	Constr & Engin	2.3	(6%)	(10%)	(4%)	-
6176	Radiant Opto-Electronics	Other Semis	3.8	(15%)	(9%)	6%	31%
1519	Fortune Electric	Electrical Equip	2.0	(26%)	(8%)	17%	28%
2362	Clevo	Hardware Storage	1.8	30%	(8%)	(38%)	-
1102	Asia Cement	Constr Materials	5.4	(2%)	(8%)	(5%)	30%
8039	TAIFLEX Scientific	Electronic Comp	0.8	(7%)	(6%)	1%	-
2206	Sanyang Motor	Automobiles	5.4	(13%)	(6%)	7%	-
1312	Grand Pacific Petrochemical	Cmdty Chemicals	1.4	(0%)	(5%)	(5%)	-
2504	Goldsun Devel. & Construction	Constr Materials	1.8	(19%)	(5%)	14%	32%
4966	Parade Technologies	Other Semis	1.4	12%	(4%)	(17%)	29%
2201	Yulon Motor	Automobiles	5.9	(8%)	(4%)	4%	33%
6116	Hannstar Display	Electronic Comp	0.9	16%	(3%)	(19%)	-
2409	AUO	Electronic Comp	20.4	14%	(3%)	(16%)	28%
3481	Innolux	Electronic Comp	18.9	17%	(2%)	(19%)	27%
9907	Ton Yi Industrial	Packaging	3.7	(6%)	(2%)	4%	-
2903	Far Eastern Department Stores	Cons Retailing	2.4	(2%)	(2%)	1%	-
1434	Formosa Taffeta	Textiles Apparel	2.2	(1%)	(2%)	(0%)	-
2247	Pan German Universal Motors	Cons Retailing	4.1	(7%)	(1%)	6%	-
9914	Merida Industry	Leisure Products	2.5	(6%)	(1%)	4%	35%
9939	Hon Chuan Enterprise	Packaging	2.8	12%	(1%)	(13%)	32%
9933	CTCI	Constr & Engin	6.5	(17%)	(1%)	16%	-
9904	Pou Chen Corp	Footwear	19.6	(3%)	(1%)	3%	32%
2439	Merry Electronics	Cons Durables	3.6	0%	(0%)	(0%)	25%
2377	Micro-Star Int'l	Hardware Storage	19.3	(9%)	(0%)	9%	35%
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

Disclosure Appendix

Reg AC

We, Alvin So, CFA, Timothy Moe, CFA, Kinger Lau, CFA, Sunil Koul and Terry Chan, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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

Contributing Authors: Alvin So, CFA Goldman Sachs (Asia) L.L.C., Timothy Moe, CFA Goldman Sachs (Singapore) Pte, Kinger Lau, CFA Goldman Sachs (Asia) L.L.C., Sunil Koul Goldman Sachs International, Terry Chan Goldman Sachs (Asia) L.L.C..

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

Disclosures

MSCI disclosure

All MSCI data used in this report is the exclusive property of MSCI, Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced or redisseminated in any form and may not be used create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, any of its affiliates nor any third party involved in, or related to, computing or compiling the data makes any express or implied warranties or representations with respect to this information (or the results to be obtained by the use thereof), and MSCI, its affiliates and any such third party hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. MSCI and the MSCI indexes are service marks of MSCI and its affiliates. The Global Industry Classification Standard (GICS) were developed by and is the exclusive property of MSCI and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by The Goldman Sachs Group, Inc.

Basket disclosure

The ability to trade the basket(s) in this report will depend upon market conditions, including liquidity and borrow constraints at the time of trade.

Regulatory disclosures

Disclosures required by United States laws and regulations

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

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

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

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman

Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

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

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

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

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

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

General disclosures

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

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

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

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, make a market or act as liquidity provider in, and buy or sell, any securities, derivatives, or other financial instruments referred to in this research (including any financial instruments issued by the companies referred to herein), unless otherwise prohibited by regulation or Goldman Sachs policy.

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

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

This research is focused on investment themes across markets, industries and sectors. It does not attempt to distinguish between the prospects or performance of, or provide analysis of, individual companies within any industry or sector we describe.

Any trading recommendation in this research relating to an equity or credit security or securities within an industry or sector is reflective of the investment theme being discussed and is not a recommendation of any such security in isolation.

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

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

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

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

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