TAIWAN WEEKLY KICKSTART

TAIEX gained 2%, led by ex-TSMC Tech, supported by strong foreign buying; Apple suppliers outperformed ahead of the September 9 product launch; Industrial production remained robust

Performance: TAIEX/MXTW +2.4%/+2.2%, outperforming MXAPJ by 2.8pp. Chemicals (+7%), Tech ex-TSMC (+5-6%), and Insurance (+4%) led gains, while Transportation (-6.5%), Energy (-6%), Metals & Mining, Property, and Staples (each down 2-3%) lagged; TSMC rose 0.4%; TWD appreciated 0.8% against USD to 31.6 (Exhibit 7)

Flows: QFIIs were net buyers of US$3.7bn in cash equities, primarily in Tech (TSMC: +US$0.8bn; others: +US$2.2bn) and Financials (+US$0.4bn), while increasing net short futures positions by US$1.5bn (Exhibit 10). **Local funds** were net buyers of US$140mn, mainly in ex-TSMC Tech and Commodities (Exhibit 11). **Retail investors** increased margin balances and net long futures positions (Exhibit 21). **Short interest** rebounded moderately (Exhibit 21). **ETF** flows were broadly muted, with inflows into broad-market products (+US$300mn) largely offset by outflows from leveraged (-US$200mn) and dividend-focused (-US$100mn) ETFs (Exhibit 26).

FTSE Index Review: The Global Equity Index Series (GEIS) announced its September 2026 review results, with 7/22 additions and 3/13 deletions across the All-World / All-Cap Indexes in Taiwan, effective after Sep 18th. We estimate the rebalancing could drive US$1.2bn of passive inflows. For the FTSE Taiwan TWSE 50 (to be announced on Sep 4th), we expect Pharma Essenita (6446) to replace KYEC (2449).

EPS Revisions: Consensus 2027E EPS is up 0.3%, with most +ve revisions in Transportation, Commodities, Hardware, and Financials (Exhibit 45).

Valuations: f12m/24m PE at 19.2/14.9x (+1.7/+0.8 s.d.).

TSMC ADR Premium: Rose to 12% (+1pp); Reversal index GSSRTSMR is at -0.3 (potential rebound, Exhibit 46).

Cross-Strait Risk: GSSRCSRI down to 78 (Exhibit 49).

Macro Data: IP rose 25.6% yoy (vs. Cons: +20.7%; Jun: +22.6%), driven by strong tech production; retail sales +7.7% yoy (vs. Jun: +8.0%).

Upcoming Data: S&P Manu. PMI (Tue), FX Reserves (Fri).

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.

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

Table of Contents

Charts of the Week: FTSE Global Equity Index Series Review	3
Taiwan Market/Sector Summary & Scorecard	4
GS Macro & Market Forecasts	5
Performance Snapshot	6
Sector Leaders/Laggards	7
Style/Factor Monitor	8
Equity Flows	9
ETF Flows	15
Regional Fund Flows and Positioning	18
Valuations in Context	19
Earnings Revisions	20
TSMC ADR Premium Reversal Index (GSSRTSMR)	21
Equity and Policy Risk Indicators	22
Macroeconomic Indicators	23
Monthly Sales Tracker (July 2026) and 2Q26 Earnings Summary	24
Disclosure Appendix	27

Charts of the Week: FTSE Global Equity Index Series Review

Exhibit 1: FTSE announced its September 2026 review results, with 7/22 additions and 3/13 deletions across the All-World / All-Cap Indexes in Taiwan, effective after Sep 18th; we estimate the rebalancing could drive US$1.2bn of passive inflows

Taiwan stocks that may experience the most significant net passive flows following the FTSE Global Equity Index rebalancing

Ticker	Company Name	Sector	Listed Mkt Cap (US$mn)	1M ADVT (US$mn)	Potential Net Passive Flows (US$mn)	Days of Passive Buy/Sell (Flows/ 3M ADVT)	S3's Days to Cover (1M ADVT) (Aug 27)	S3's Short Int. Chg 20D Prior to Ann. (pp)	S3's Short Interest Chg Since Ann. (pp)	S3's HF Long Int. Chg 20D Prior to Ann. (pp)	Return since 20D prior to first ann.	Return since first ann. (Aug 21)	Type of Change	Corporate Event: Est. Next Earnings Report	Corporate Event: Ex-Div
Stocks with potential passive inflows within Taiwan post FTSE Global Index Series rebala					*(Ranked)*	>0.3x									
7769 TT	Hon. Precision	Tech Hardware & Semis	36,037	116	493	4.3	-	-	-	-	7%	(1%)	Addition (All Cap/World	Nov 3	
6274 TT	Taiwan Union Technology	Tech Hardware & Semis	13,659	252	103	0.4	0.3	0.1%	0.0%	-0.56%	20%	(3%)	Addition (All World)	Nov 12	
2313 TT	Compeq Manufacturing	Tech Hardware & Semis	9,438	182	72	0.4	-	-	-	-	6%	14%	Addition (All World)	Nov 6	
3167 TT	Ta Liang Technology	Tech Hardware & Semis	2,097	67	49	0.7	1.2	-0.2%	0.6%	-	17%	2%	Addition (All Cap)		
6515 TT	WinWay Technology	Tech Hardware & Semis	6,945	77	44	0.6	0.6	0.0%	0.0%	0.01%	2%	(5%)	Addition (All World)	Nov 12	
2464 TT	Mirle Automation	Capital Goods	1,443	91	38	0.4	0.4	-1.1%	-0.4%	-	22%	18%	Addition (All Cap)	Nov 6	Sep 2
6139 TT	L&K Engineering	Capital Goods	5,830	70	35	0.5	1.9	3.0%	0.2%	0.01%	(9%)	3%	Addition (All World)	Nov 9	Sep 2
7751 TT	Horng Terng Automation	Tech Hardware & Semis	1,685	25	31	1.2	0.4	0.2%	0.5%	-	51%	15%	Addition (All Cap)	Nov 12	
6683 TT	Keystone Microtech	Tech Hardware & Semis	1,083	22	30	1.3	-	-	-	-	(10%)	16%	Addition (All Cap)	Nov 2	
2472 TT	Lelon Electronics	Tech Hardware & Semis	1,191	22	28	1.2	-	-	-	-	(14%)	5%	Addition (All Cap)	Aug 12	Aug 20
6831 TT	Taiwan Microloops	Capital Goods	1,263	22	25	1.1	-	-	-	-	(15%)	3%	Addition (All Cap)	May 12	
7734 TT	Ableprint Technology	Tech Hardware & Semis	2,537	25	24	1.0	0.5	0.3%	0.1%	-	(17%)	1%	Addition (All Cap)	Nov 11	
4967 TT	Team Group	Tech Hardware & Semis	739	50	23	0.5	1.4	0.0%	0.2%	-	30%	(0%)	Addition (All Cap)	Nov 16	
6830 TT	Msscorps	Tech Hardware & Semis	910	34	23	0.7	0.9	1.9%	-0.2%	-	27%	15%	Addition (All Cap)		
5475 TT	Glotech Industrial	Tech Hardware & Semis	799	35	20	0.6	0.0	0.0%	0.0%	-	29%	14%	Addition (All Cap)		
6217 TT	C.C.P. Contact Probes	Tech Hardware & Semis	657	9	20	2.1	3.2	0.0%	-0.7%	-	(2%)	18%	Addition (All Cap)		
6451 TT	ShunSin Technology	Tech Hardware & Semis	1,637	58	19	0.3	0.9	2.1%	0.3%	-	(4%)	8%	Addition (All Cap)	Aug 27	
6584 TT	NAN JUEN Int'l	Capital Goods	1,383	15	19	1.3	0.6	0.5%	-0.2%	-	10%	5%	Addition (All Cap)	Aug 12	Sep 8
3149 TT	G-Tech Optoelectronics	Tech Hardware & Semis	582	19	18	0.9	-	-	-	-	(7%)	3%	Addition (All Cap)		
2493 TT	AMPOC Far-East	Tech Hardware & Semis	740	22	17	0.8	1.6	3.0%	-0.3%	-	(17%)	5%	Addition (All Cap)		
8027 TT	E&R Engineering	Tech Hardware & Semis	620	12	17	1.4	2.2	-1.6%	0.1%	-	(14%)	6%	Addition (All Cap)	Nov 5	
8261 TT	Advanced Power Electronics	Tech Hardware & Semis	694	45	16	0.3	0.7	1.4%	-0.1%	0.00%	(18%)	4%	Addition (All Cap)	Nov 2	
3357 TT	TAI-TECH Advanced Electronics	Tech Hardware & Semis	787	14	16	1.1	1.4	0.3%	0.0%	-	2%	3%	Addition (All Cap)		
8064 TT	Contrel Technology	Tech Hardware & Semis	610	7	14	1.9	2.1	-0.5%	-0.4%	-	(6%)	7%	Addition (All Cap)		
4722 TT	Qualipoly Chemical	Chemicals & Other Materials	691	7	14	2.0	2.6	0.6%	-0.1%	-	2%	3%	Addition (All Cap)	Nov 5	
Stocks with potential passive outflows within Taiwan post FTSE Global Index Series rebal					*(Ranked)*	< -0.3x									
2356 TT	Inventec	Tech Hardware & Semis	7,428	59	(20)	-0.3	3.9	-2.6%	-0.2%	0.00%	2%	(0%)	Lower Adj Shr.	Nov 11	
1605 TT	Walsin Lihwa	Capital Goods	5,441	40	(13)	-0.3	2.5	-2.0%	-0.1%	0.00%	14%	4%	Lower Adj Shr.	Nov 9	
9921 TT	Giant Manufacturing	Consumer Retail & Services	1,299	14	(10)	-0.7	2.8	0.0%	-0.1%	0.00%	21%	(1%)	Deletion (All World)	Nov 9	Aug 25
2498 TT	HTC	Tech Hardware & Semis	1,069	4	(8)	-1.8	20.6	-0.1%	0.0%	0.00%	(2%)	(1%)	Deletion (All World)	Nov 11	
2474 TT	Catcher Technology	Tech Hardware & Semis	3,529	19	(8)	-0.4	9.4	0.0%	-0.2%	-0.01%	7%	2%	Lower Adj Shr.	Nov 6	
2201 TT	Yulon Motor	Autos & Components	968	2	(5)	-2.1	19.5	0.1%	-0.3%	0.00%	5%	(0%)	Deletion (All World)	Nov 9	Aug 25
2102 TT	Federal	Autos & Components	278	0	(4)	-17.3	28.2	-0.2%	0.1%	-	(1%)	(2%)	Deletion (All Cap)	Nov 12	
8415 TT	Brighton-Best Int'l	Capital Goods	1,213	1	(4)	-5.5	2.4	0.0%	0.1%	-	1%	(2%)	Lower Adj Shr.	Nov 12	
6121 TT	Simplo Technology	Tech Hardware & Semis	2,388	12	(4)	-0.4	1.2	-0.2%	0.0%	0.00%	1%	5%	Lower Adj Shr.	Nov 10	
2505 TT	Kuo Yang Construction	Real Estate	209	0	(4)	-16.3	15.4	-0.1%	-0.2%	-	4%	(1%)	Deletion (All Cap)	Nov 10	
3716 TT	Cenra	Health Care	167	1	(4)	-6.2	-	-	-	-	10%	(4%)	Deletion (All Cap)	Nov 11	
1201 TT	Wei Chuan Foods	Consumer Staples	195	0	(4)	-15.6	10.5	-0.1%	0.0%	-	0%	(2%)	Deletion (All Cap)	Nov 11	
1737 TT	Taiyen Biotech	Consumer Staples	194	0	(4)	-14.9	3.7	0.0%	-0.1%	-	1%	(1%)	Deletion (All Cap)	Nov 9	Aug 24
3552 TT	Tung Thih Electronic	Autos & Components	138	0	(4)	-15.3	19.5	-0.3%	0.0%	-	(3%)	(3%)	Deletion (All Cap)	Nov 6	
2538 TT	Kee Tai Properties	Real Estate	127	0	(4)	-14.7	9.1	0.0%	0.0%	-	(3%)	(1%)	Deletion (All Cap)	Nov 6	
1611 TT	China Electric MFG	Capital Goods	122	0	(4)	-14.4	9.0	0.0%	0.1%	-	2%	(2%)	Deletion (All Cap)	Mar 3	
2228 TT	Iron Force Industrial	Autos & Components	185	0	(4)	-11.4	28.6	-0.2%	0.1%	-	(5%)	(2%)	Deletion (All Cap)	Nov 11	
5531 TT	Shining Building Business	Real Estate	227	0	(3)	-13.7	10.9	0.0%	0.0%	-	(2%)	(3%)	Deletion (All Cap)	Nov 9	
2206 TT	Sanyang Motor	Autos & Components	1,551	2	(3)	-2.0	15.8	-1.0%	-0.2%	-	5%	(1%)	Lower Adj Shr.	Nov 13	
6548 TT	Chang Wah Technology	Tech Hardware & Semis	2,250	7	(3)	-0.5	-	-	-	-	2%	9%	Lower Adj Shr.	Nov 5	Oct 15

Note: # Free float factor is compiled based on the average of Bloomberg, FactSet and Refinitiv estimates. Pricing is as of Aug 27, 2026

Source: FTSE Russell, FactSet, Refinitiv, EPFR, S3 Partners, Goldman Sachs Global Investment Research

For details, please see Index Strategy: FTSE Global Equity Index Series Rebalancing Review and Flow Implications

Taiwan Market/Sector Summary & Scorecard

Exhibit 2: Taiwan Market/Sector Summary & Scorecard

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

GS All Taiwan (TAIEX + TPEx) Sector Scorecard (Aug 28, 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%	2.9%	7%	1%	72%	18.7	14.4	6.5	1.4	1.2	0.4	4.3	(2.2)	**2.0**	80%	35%	44%	33%	30%	0.2%	4%	12%	2,919	3,650	(30,683)	(44,427)
TSMC	OW	42%	0%	56%	0.4%	3%	5%	56%	18.6	14.5	9.1	1.0	0.3	(0.2)	2.4	(1.7)	**1.0**	63%	31%	43%	33%	43%	0.0%	1%	9%	761	413	(17,407)	(50,428)
Other Semis	OW	14%	45%	12%	5.3%	9%	-5%	115%	18.5	14.0	6.7	1.5	0.6	0.0	5.3	(2.1)	**2.0**	186%	44%	48%	36%	28%	0.4%	8%	21%	2,068	4,536	(406)	9,857
Tech Hardware	OW	22%	25%	19%	5.6%	12%	-2%	78%	19.1	14.5	4.4	2.0	2.3	1.7	5.9	(2.4)	**3.1**	66%	35%	44%	32%	20%	0.4%	7%	11%	82	(1,332)	(12,963)	(3,928)
Software & Services	N	0%	1%	0%	1.6%	4%	0%	5%	14.2	13.5	2.9	3.4	(1.0)	(1.1)	0.3	0.7	**(0.6)**	34%	15%	27%	12%	18%	-0.5%	-1%	-3%	8	32	93	72
Industrials	OW	4%	9%	1%	0.0%	6%	0%	19%	14.7	14.0	2.0	3.0	(0.1)	(0.3)	1.3	(0.6)	**0.4**	30%	11%	19%	11%	14%	1.0%	15%	27%	(54)	1,798	1,943	6,687
Capital Goods	OW	3%	9%	1%	2.2%	5%	-3%	21%	18.4	16.0	2.9	2.4	0.6	0.3	2.7	(1.9)	**1.4**	69%	34%	27%	23%	18%	0.6%	11%	13%	(388)	(254)	(1,618)	1,915
Transportation	N	1%	0%	1%	-6.5%	10%	13%	13%	9.6	10.5	1.0	4.9	(0.6)	(0.6)	(0.4)	(0.1)	**(0.4)**	4%	-11%	11%	-1%	11%	1.3%	18%	43%	334	2,052	3,561	4,772
Financials	N	8%	1%	8%	2.3%	4%	24%	35%	13.8	13.4	1.8	3.5	3.0	3.3	4.5	(1.0)	**3.0**	26%	3%	21%	4%	13%	2.3%	2%	10%	419	573	1,444	4,069
Banks	N	4%	0%	5%	0.8%	1%	24%	27%	14.9	14.1	1.7	3.5	1.7	1.6	3.5	(0.8)	**1.9**	20%	4%	6%	4%	12%	1.4%	1%	9%	233	113	480	443
Insurance	N	4%	1%	3%	4.1%	7%	23%	46%	12.8	12.8	1.8	3.6	2.9	3.9	4.8	(0.9)	**3.1**	31%	1%	35%	3%	14%	3.0%	3%	12%	185	459	964	3,627
Real Estate	UW	0%	1%	0%	-2.1%	-2%	5%	-8%	6.4	6.2	1.1	6.1	(1.6)	(1.2)	(0.0)	2.0	**(1.2)**	93%	-1%	64%	1%	20%	-8.7%	-1%	-2%	(16)	47	(55)	(118)
Materials	N	3%	3%	2%	4.9%	9%	29%	60%	17.3	13.7	1.6	2.8	0.2	(0.5)	1.7	(0.9)	**0.6**	999%	12%	13%	6%	9%	2.4%	9%	65%	104	83	(214)	1,272
Energy	N	0%	0%	0%	-5.8%	-8%	42%	49%	16.2	15.3	1.6	4.0	(1.9)	(2.6)	(1.2)	0.5	**(1.5)**	348%	-38%	7%	-6%	15%	8.1%	10%	127%	(28)	(59)	225	218
Cons. Disc.	UW	2%	4%	0%	-0.9%	1%	5%	-7%	13.7	12.6	1.5	4.1	(1.4)	(1.5)	(1.9)	2.1	**(1.7)**	16%	11%	5%	6%	12%	0.9%	0%	0%	(70)	(106)	(63)	(873)
Cons. Stap.	UW	1%	1%	0%	-1.7%	-3%	3%	-5%	16.7	15.7	2.2	4.2	(2.7)	(2.2)	(2.5)	1.5	**(2.2)**	9%	9%	4%	4%	17%	0.7%	1%	5%	41	495	95	(246)
Health Care	N	1%	6%	1%	3.1%	11%	28%	22%	26.9	18.9	3.5	1.0	(0.7)	(0.7)	2.0	(1.7)	**0.6**	68%	113%	35%	34%	13%	0.4%	-1%	-3%	(28)	194	439	605
Communication Serv.	N	1%	3%	1%	-0.9%	-3%	1%	4%	21.6	20.7	3.2	4.2	(0.7)	(0.8)	1.8	(0.2)	**0.1**	11%	8%	6%	4%	15%	0.2%	2%	3%	70	602	223	842
Utilities	UW	0%	0%	0%	0.2%	-6%	-13%	-1%	9.2	7.9	1.9	3.7	(1.3)	(0.9)	(1.4)	1.1	**(1.2)**	999%	83%	19%	38%	9%	-4.6%	-4%	-25%	1	(35)	(88)	(63)
TAIEX (Taiwan Stock Exchange)					**2.4%**	**6%**	**5%**	**60%**	**17.8**	**14.2**	**4.2**	**1.8**	**1.3**	**0.4**	**4.7**	**(2.2)**	**2.2**	**68%**	**29%**	**36%**	**28%**	**23%**	**0.5%**	**4%**	**13%**	**3,495**	**11,520**	**(27,683)**	**(40,904)**
TPEx (Taipei Exchange)					**4.0%**	**6%**	**-8%**	**46%**	**19.7**	**17.6**	**4.0**	**1.9**	**0.4**	**0.7**	**4.3**	**(2.1)**	**1.9**	**126%**	**14%**	**44%**	**21%**	**27%**	**1.4%**	**5%**	**14%**	**236**	**(2,124)**	**(2,199)**	**5,043**
TAIEX + TPEx					**2.6%**	**6%**	**4%**	**59%**	**17.9**	**14.3**	**4.2**	**1.8**	**1.3**	**0.4**	**4.7**	**(2.2)**	**2.2**	**70%**	**28%**	**37%**	**27%**	**23%**	**0.6%**	**4%**	**13%**	**3,731**	**9,395**	**(29,882)**	**(35,861)**
MSCI Taiwan					**2.2%**	**5%**	**4%**	**65%**	**19.2**	**15.0**	**5.7**	**1.5**	**1.8**	**0.8**	**4.3**	**(2.3)**	**2.3**	**58%**	**28%**	**38%**	**32%**	**26%**	**0.4%**	**3%**	**12%**	**2,867**	**5,929**	**(24,081)**	**(35,210)**
MXTW (ex-TSMC)					**4.5%**	**8%**	**3%**	**78%**	**20.1**	**15.6**	**3.9**	**2.2**	**2.8**	**2.3**	**6.6**	**(2.6)**	**3.6**	**51%**	**25%**	**38%**	**32%**	**17%**	**0.9%**	**7%**	**15%**	**2,733**	**11,106**	**(10,276)**	**9,524**

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 28, 2026.

Current TAIEX Index Level: 46,331

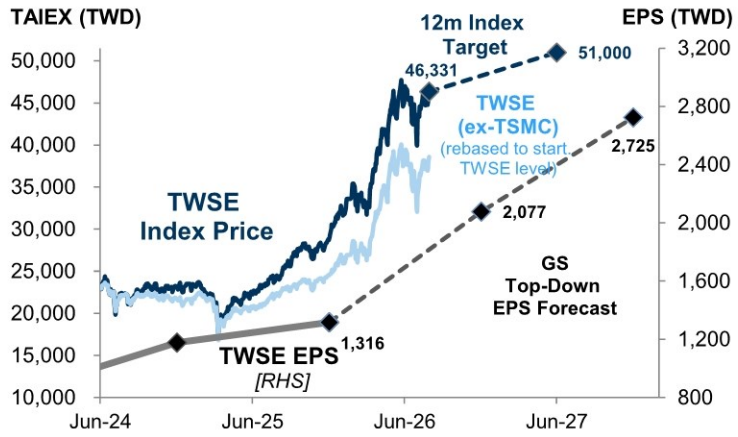
TAIEX 12M Target: 51,000

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 3: TAIEX index target and EPS forecasts



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 4: 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	31.3	29.5

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: 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	6,789	12,000	77%	79%
	China A	SHSZ300	4,609	5,500	19%	23%
	Taiwan	TWSE	46,331	51,000	10%	13%
MW	China	MXCN	76	85	12%	15%
	Hong Kong	MXHK	16,065	17,600	10%	14%
	India	NIFTY	24,101	26,500	10%	12%
	Malaysia	FBMKLCI	1,726	1,820	5%	10%
	Singapore	FSSTI	5,690	5,400	(5%)	(1%)
UW	Philippines	PCOMP	5,956	6,200	4%	8%
	Thailand	SET	1,589	1,650	4%	8%
	Australia	AS51	9,092	9,200	1%	5%
	Indonesia	JCI	6,510	6,300	(3%)	2%
	MXAPJ (US$)		891	1,080	21%	24%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 6: 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	4%	5%	4%	6%	5%
China	-1%	17%	17%	8%	12%
China-A	5%	27%	16%	20%	13%
Hong Kong	1%	18%	5%	16%	7%
Taiwan	**23%**	**58%**	**28%**	**48%**	**30%**
Korea	35%	340%	35%	320%	35%
India	12%	11%	16%	10%	13%
Singapore	0%	10%	10%	6%	8%
Indonesia	-4%	1%	10%	1%	8%
Thailand	12%	15%	4%	8%	6%
Philippines	13%	1%	10%	0%	8%
Malaysia	0%	9%	6%	8%	8%
MXAPJ	**9%**	**72%**	**24%**	**60%**	**22%**
SPX	**12%**	**32%**	**12%**	**24%**	**13%**
STOXX	**0%**	**17%**	**9%**	**15%**	**5%**
TPX	**11%**	**18%**	**12%**	**11%**	**11%**

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

Performance Snapshot

Exhibit 7: Performance Summary of Global Markets and Taiwan Sectors

Asian/Global Equities, Currencies and Rates

	MSCI Index	MSCI Index Price return (%) 1 Week	Total (%) Ytd	Total (%) Ytd US$	RSI	Currency Current	Currency 1wk chg (%)	3M yield Current (%)	3M yield 1wk chg (bp)	10Y yield Current (%)	10Y yield 1wk chg (bp)
Global	Japan	1.8%	22	20	54	159.5	-0.4	1.1	3	2.9	4
	USA	0.7%	13	13	59	---	---	3.8	-2	4.7	-3
	AC World	0.5%	14	15	60	---	---	---	---	---	---
	EM	0.1%	23	23	58	---	---	---	---	---	---
	APJ	(0.0%)	23	24	57	---	---	---	---	---	---
	Europe	(0.0%)	11	14	49	---	---	2.4	5	3.3	0
AsiaPac ex-JP	Taiwan	2.2%	64	62	56	31.6	0.8	1.7	---	1.9	-2
	Singapore	0.5%	21	28	57	1.27	0.0	1.5	1	2.3	-4
	Australia	0.4%	6	18	45	0.72	0.4	4.5	2	5.1	5
	Indonesia	0.0%	-31	-32	56	17692	0.0	5.5	---	7.0	4
	CSI 300	(0.2%)	0	---	48	6.72	0.0	1.2	3	1.7	1
	India	(0.5%)	-4	-8	46	95.4	0.3	5.3	-1	6.9	4
	Malaysia	(0.5%)	3	6	58	4.03	0.2	3.5	1	3.8	5
	China	(1.2%)	-8	-8	52	---	---	---	---	---	---
	Hong Kong	(1.4%)	8	10	56	7.84	0.0	3.0	7	3.5	-4
	Thailand	(2.0%)	25	24	37	32.9	-0.8	1.2	---	2.1	0
	Korea	(3.7%)	80	85	52	1372	1.1	3.0	16	4.3	-16
	Philippines	(5.5%)	3	5	31	62.3	-1.0	5.1	4	7.2	-11



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%	-0.2%
	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%	18.8%
	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%	19.1%
Cyclicals	Capital Goods	3.7%	-5.3%	6.1%	-2.5%	3.2%	5.8%	6.0%	-10.8%	18.9%	3.1%	0.5%	-12.8%	10.8%
	Transportation	1.1%	-3.8%	2.9%	-3.8%	3.0%	-0.9%	3.2%	-5.3%	-1.0%	5.2%	0.2%	2.3%	9.5%
	Autos & Components	0.4%	-2.4%	-3.3%	0.2%	-1.2%	-0.9%	-0.4%	-8.5%	0.5%	6.0%	-2.1%	-3.8%	1.9%
	Cons Retail & Services	1.4%	1.4%	-3.7%	3.0%	-4.7%	-0.6%	1.7%	-11.5%	-0.8%	1.0%	2.8%	0.3%	0.6%
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%	0.8%
	Metals & Mining	0.6%	-1.8%	-3.0%	-0.1%	0.8%	8.0%	-0.7%	-5.9%	2.8%	7.7%	2.6%	-5.5%	5.6%
	Chemicals & others	2.6%	-1.4%	-1.4%	8.0%	-0.3%	12.5%	10.3%	-7.1%	13.7%	0.8%	19.5%	-6.6%	19.1%
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%	-2.6%
	Insurance & other Fins	3.6%	5.3%	0.4%	1.6%	7.5%	-0.1%	6.7%	-8.9%	8.2%	13.3%	14.2%	1.8%	5.3%
	Real Estate	0.5%	0.8%	-3.7%	-0.6%	3.3%	-6.1%	2.4%	-6.1%	-0.1%	-1.2%	3.4%	2.9%	-2.6%
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%	0.4%
	Health Care	1.4%	1.1%	-5.2%	0.3%	-4.6%	11.3%	-1.7%	-17.3%	5.8%	1.3%	13.6%	-6.1%	18.9%
	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%	-1.8%
	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%	-2.2%
	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%**	**7.8%**
	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%**	**13.4%**

Taiwan Sectors	1-Week Price Return	YTD
Chemicals & others	6.7%	76%
Tech Hardware	5.6%	78%
Other Semis	5.3%	115%
Insurance & other Fins	4.1%	46%
Health Care	3.1%	23%
Capital Goods	2.2%	19%
Banks	0.8%	27%
TSMC	0.4%	56%
Utilities	0.2%	(6%)
Telecom Services	(0.7%)	6%
Cons Retail & Services	(0.8%)	(7%)
Autos & Components	(1.2%)	(8%)
Consumer Staples	(1.7%)	(5%)
Real Estate	(2.1%)	(8%)
Metals & Mining	(2.6%)	14%
Energy	(5.8%)	49%
Transportation	(6.5%)	13%
TAIEX+TPEx	2.5%	57%
TWSE (ex-TSMC)	3.8%	57%

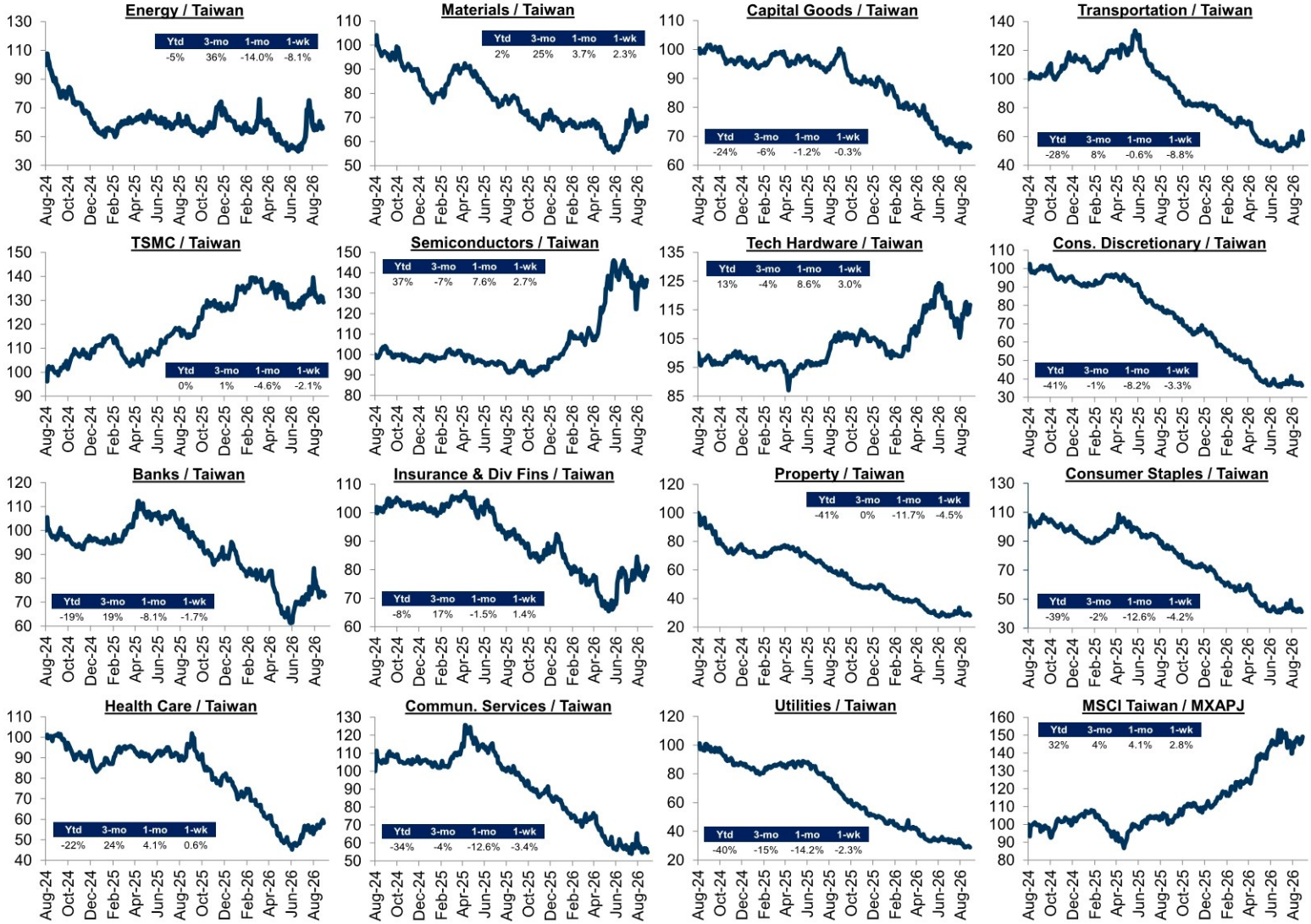


Top 5 sectors Bottom 5 sectors

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector Leaders/Laggards

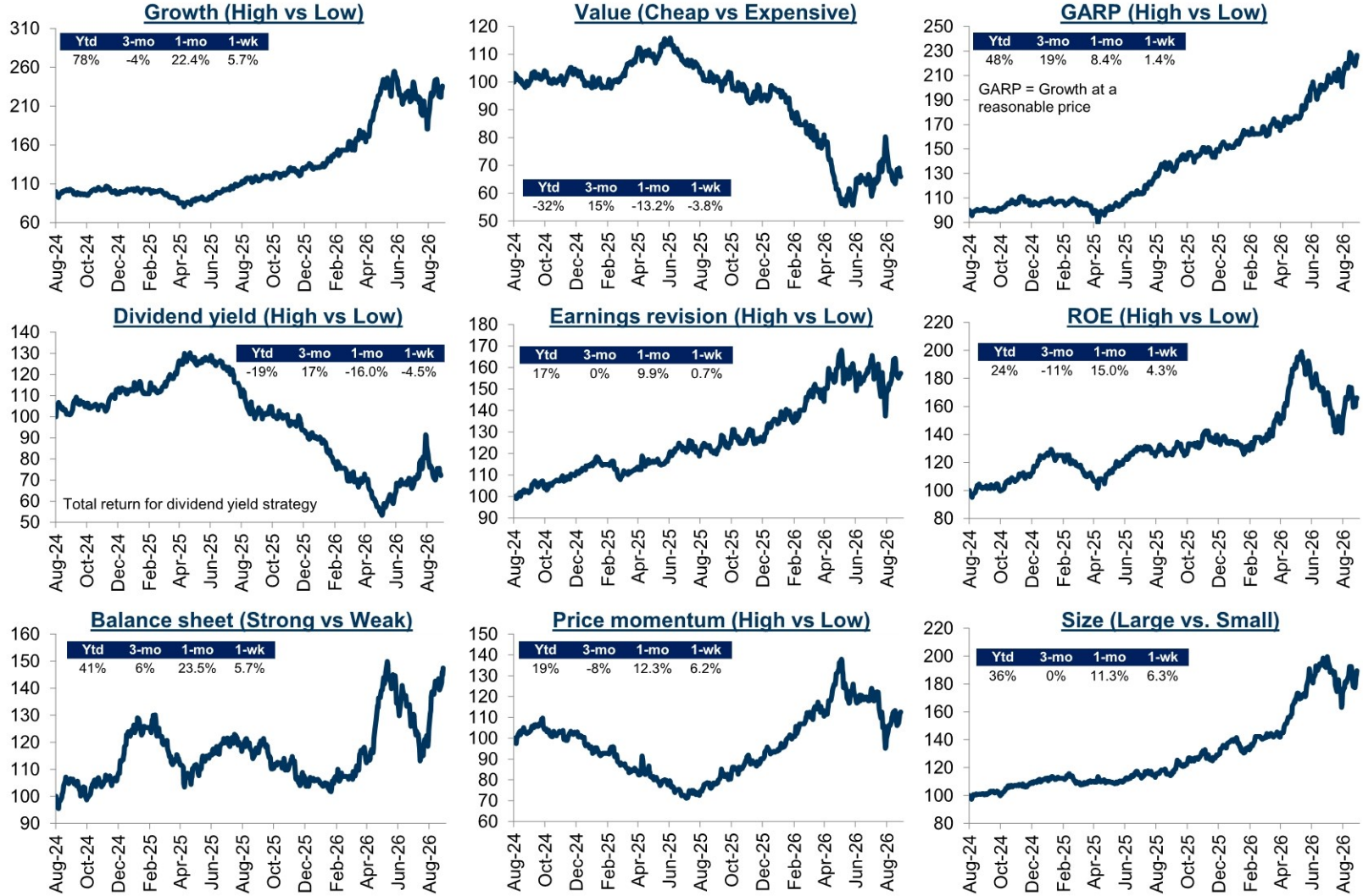
Exhibit 8: Relative Performance of Taiwan Sectors (All Listed Equities)



Source: FactSet, Goldman Sachs Global Investment Research

Style/Factor Monitor

Exhibit 9: 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

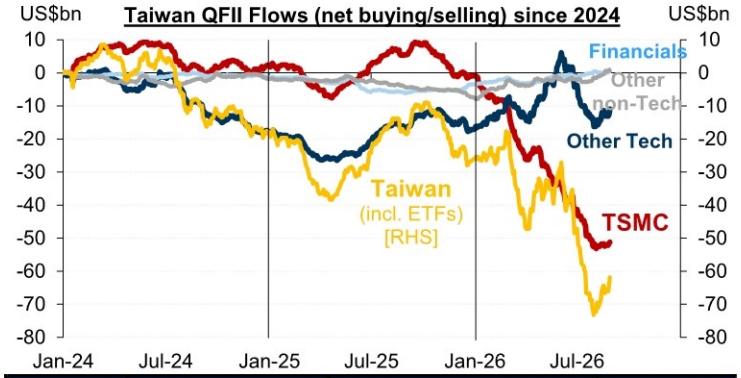


Source: FactSet, Goldman Sachs Global Investment Research

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

Equity Flows

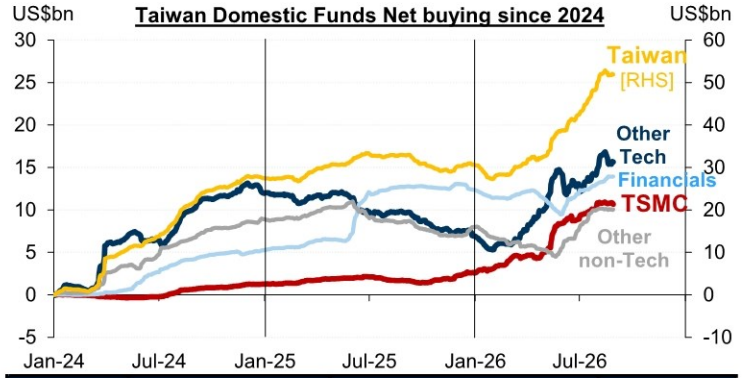
Exhibit 10: Cumulative QFIIs (foreign) net buying in Taiwan cash equities



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	2,174	(2,911)	(50,428)	(9,172)	(25,353)	(15,804)	(9,272)	413	761
Other Tech	(17,928)	1,000	6,019	(3,850)	3,077	9,586	(6,644)	3,246	2,159
Financials	(1,233)	(2,203)	3,927	1,950	244	2,049	1,634	625	400
Commodities	(1,817)	(352)	1,489	(97)	765	1,658	(934)	22	76
Consumers	(1,701)	(2,982)	(1,671)	(913)	(384)	(1,422)	136	224	(83)
Industrials	1,627	(2,825)	7,237	(737)	2,564	2,082	2,591	1,962	(0)
Defensives	(7)	340	1,384	(954)	780	(423)	1,026	762	44
Taiwan	(18,357)	(7,635)	(35,861)	(15,078)	(20,704)	(1,403)	(13,754)	9,395	3,731

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

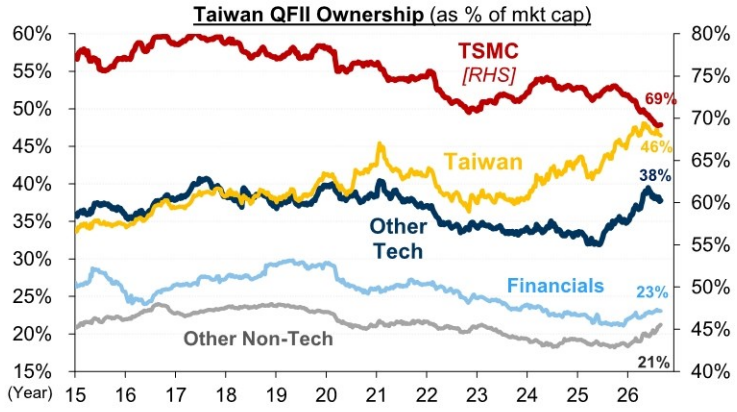
Exhibit 11: Cumulative domestic funds/ETFs net buying



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	1,261	1,335	8,078	1,146	2,038	4,280	1,760	542	(137)
Other Tech	12,000	(5,111)	8,760	(1,789)	738	4,987	3,035	1,500	226
Financials	5,265	7,078	1,593	(472)	(158)	(32)	1,782	999	0
Commodities	578	(857)	1,214	75	87	(283)	1,411	112	143
Consumers	2,012	584	368	243	(617)	752	233	(8)	(18)
Industrials	4,025	114	(818)	(787)	(1,522)	314	390	71	(20)
Defensives	2,301	(758)	1,310	647	(195)	1,301	205	(100)	(117)
Taiwan	27,491	3,083	21,324	(336)	596	11,308	9,419	3,589	140

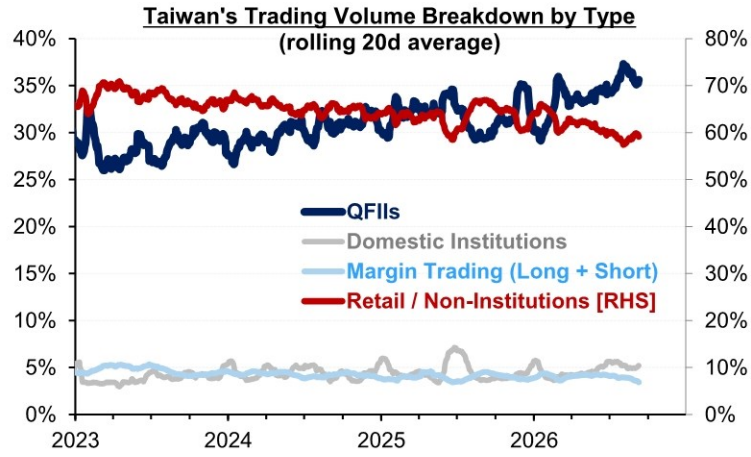
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 12: Taiwan equity foreign ownership by sector



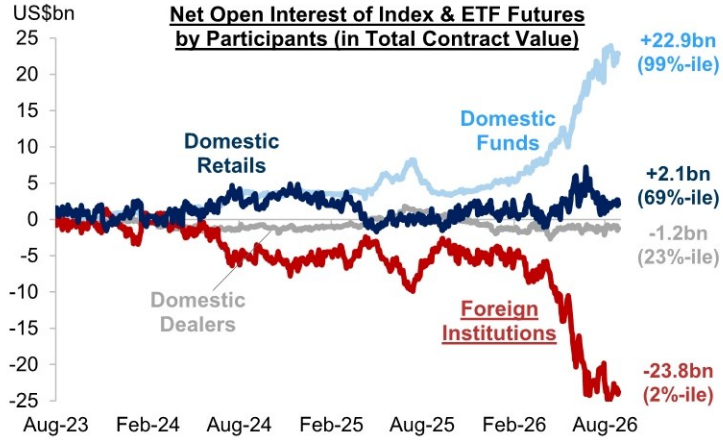
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 13: Taiwan equity trading volume by investor type



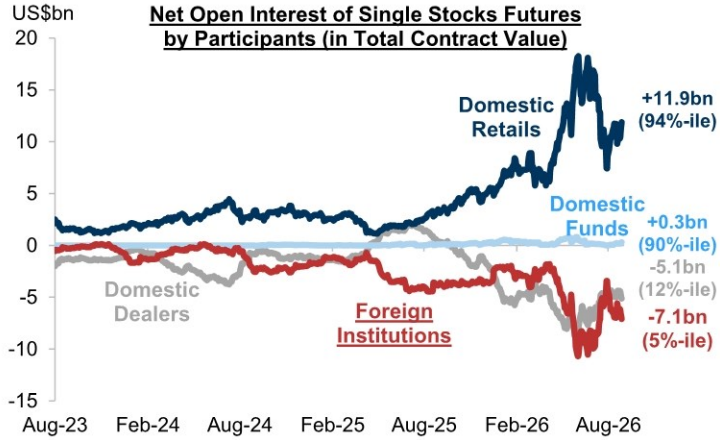
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 14: Index & ETF Futures: Net Open Interest Amount (in US$bn)



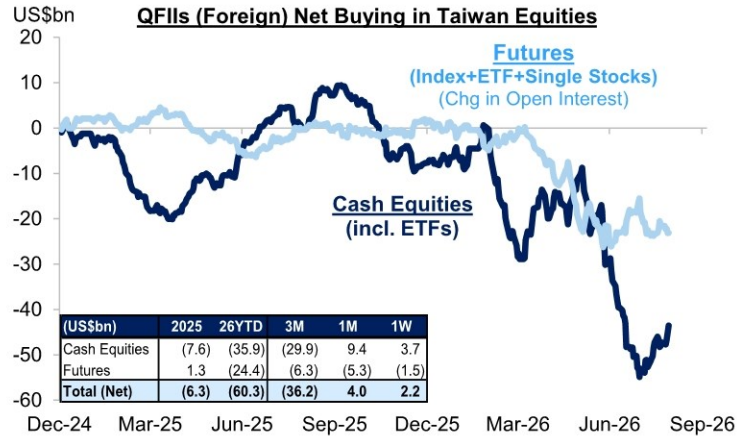
Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 15: Single Stock Futures: Net Open Interest Amount (in US$bn)



Source: TAIFEX, Goldman Sachs Global Investment Research

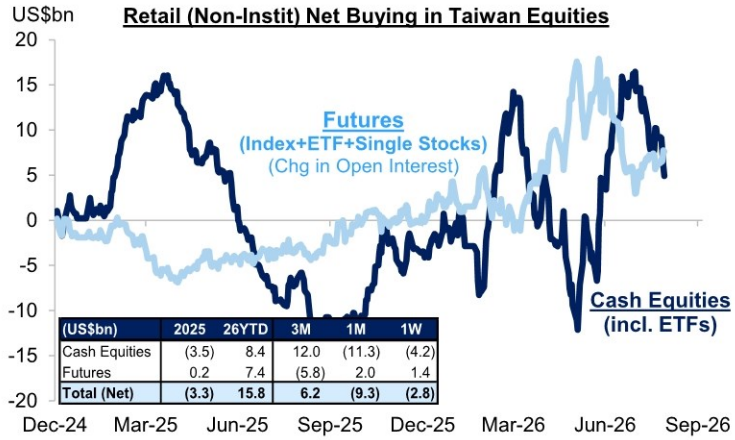
Exhibit 16: Foreign Investor Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(7.6)	(35.9)	(29.9)	9.4	3.7
Futures	1.3	(24.4)	(6.3)	(5.3)	(1.5)
Total (Net)	**(6.3)**	**(60.3)**	**(36.2)**	**4.0**	**2.2**

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

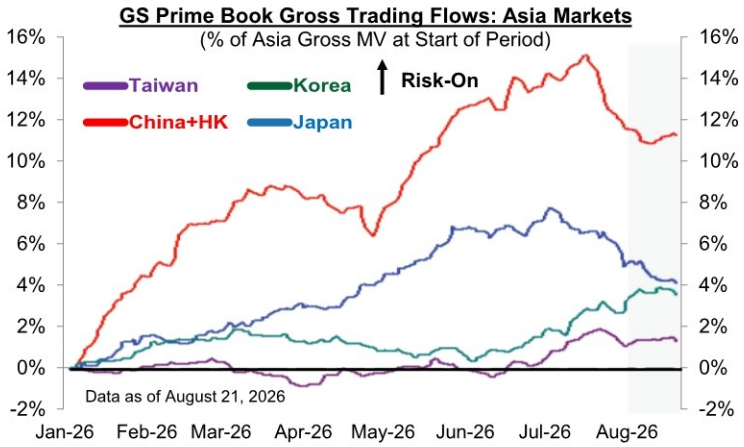
Exhibit 17: Retail/Non-Institutional Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(3.5)	8.4	12.0	(11.3)	(4.2)
Futures	0.2	7.4	(5.8)	2.0	1.4
Total (Net)	**(3.3)**	**15.8**	**6.2**	**(9.3)**	**(2.8)**

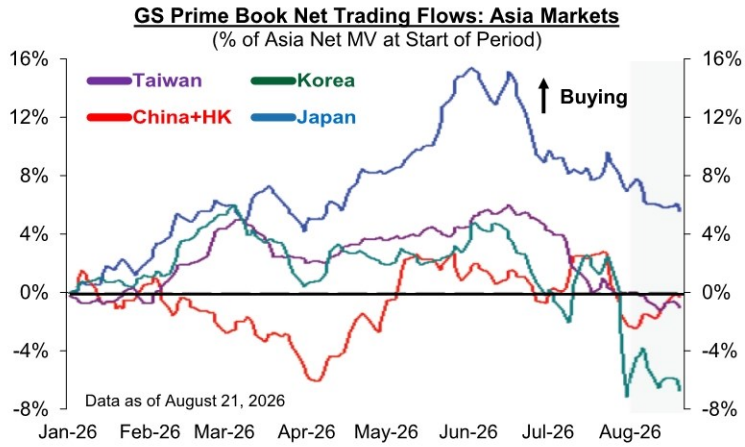
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

Exhibit 18: Hedge fund gross trading flows in Asian markets, based on GS Prime Services data



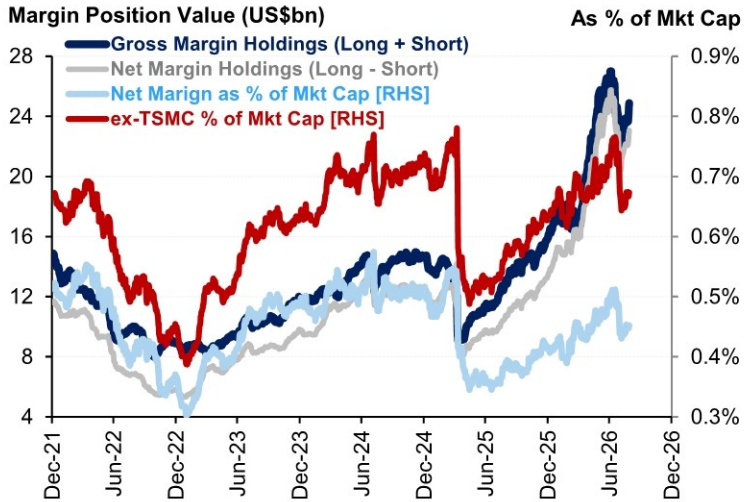
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 19: Hedge fund net trading flows in Asian markets, based on GS Prime Services data



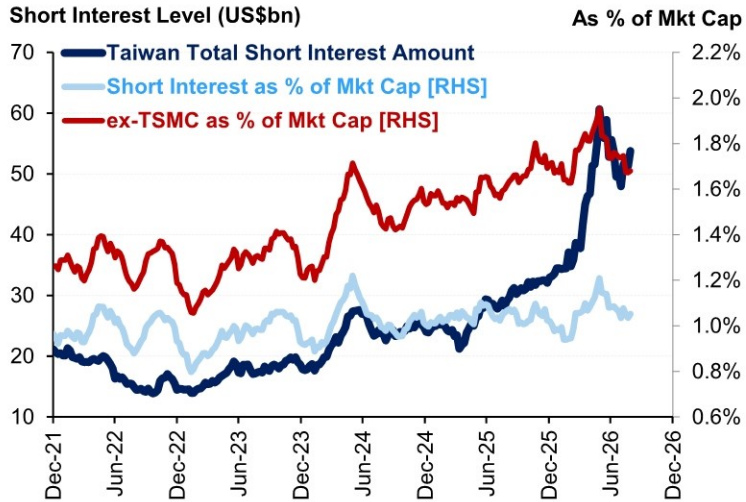
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 20: Taiwan's margin position values



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 21: Taiwan's short interest level



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 22: 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 (%)
2330	TSMC	Foundry	2,498	**761**	413	(50,428)	0%	3%
3037	Unimicron Technology	Electronic Comp	672	**366**	2,115	(282)	2%	31%
2408	Nanya Technology	Other Semis	1,209	**365**	2,594	1,899	2%	24%
2454	MediaTek	Other Semis	1,197	**293**	1,078	(76)	5%	8%
1815	Fulltech Fiber Glass	Electronic Comp	131	**178**	323	296	12%	67%
2603	Evergreen Marine (Taiwan)	Marine Transport	110	**176**	943	1,760	(8%)	14%
2303	United Microelectronics	Foundry	764	**146**	(40)	4,979	12%	3%
3105	Win Semiconductors	Other Semis	400	**133**	38	(355)	18%	24%
2886	Mega Financial	Banks	46	**122**	160	(172)	3%	(2%)
2449	King Yuan Electronics	Other Semis	291	**122**	(204)	(197)	16%	3%
3324	AURAS Technology	Hardware Storage	122	**121**	212	(6)	18%	23%
3653	Jentech Precision	Other Semis	194	**107**	46	(47)	7%	64%
3034	Novatek Microelectronics	Other Semis	83	**104**	281	1,347	3%	5%
8299	Phison Electronics	Other Semis	484	**103**	(1)	(1,338)	4%	18%
2892	First Financial	Banks	40	**100**	92	(53)	2%	(1%)
8996	Kaori Heat Treatment	Machinery	107	**(196)**	(469)	(242)	16%	27%
6669	Wiwynn	Hardware Storage	311	**(187)**	(284)	(1,697)	15%	25%
3665	BizLink	Electrical Equip	225	**(168)**	(318)	353	(1%)	5%
8046	Nan Ya PCB	Electronic Comp	504	**(159)**	(550)	(384)	9%	15%
6488	GlobalWafers	Semis Mat & Eq.	222	**(154)**	(431)	406	3%	(9%)
3231	Wistron	Hardware Storage	289	**(141)**	431	566	1%	1%
6274	Taiwan Union Technology	Electronic Comp	270	**(137)**	(624)	(31)	(0%)	19%
5289	Innodisk	Hardware Storage	169	**(73)**	(166)	(524)	(4%)	13%
3017	Asia Vital Components	Hardware Storage	383	**(63)**	624	632	17%	40%
3036	WT Microelectronics	Tech Distributors	82	**(58)**	(165)	472	(5%)	(4%)
6139	L&K Engineering	Commercial Serv	116	**(55)**	(171)	(490)	2%	2%
4979	Luxnet	Commun. Equip	134	**(51)**	(40)	(218)	6%	36%
2451	Transcend Information	Hardware Storage	77	**(50)**	104	20	(6%)	8%
6182	Wafer Works	Semis Mat & Eq.	174	**(47)**	(239)	(98)	4%	(5%)
3163	Browave	Commun. Equip	94	**(45)**	(70)	(341)	(4%)	19%

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 (%)
3017	Asia Vital Components	Hardware Storage	383	**218**	637	975	17%	40%
3081	LandMark Optoelectronics	Semis Mat & Eq.	211	**195**	456	381	13%	83%
6805	Fositek	Electronic Comp	104	**135**	509	147	33%	61%
1303	Nan Ya Plastics	Cmdty Chemicals	354	**133**	164	1,853	15%	27%
4979	Luxnet	Commun. Equip	134	**113**	296	312	6%	36%
6669	Wiwynn	Hardware Storage	311	**93**	193	1,341	15%	25%
3105	Win Semiconductors	Other Semis	400	**93**	134	290	18%	24%
3443	Global Unichip	Other Semis	319	**91**	245	1,161	7%	49%
3008	LARGAN Precision	Electronic Comp	269	**88**	329	707	26%	73%
8046	Nan Ya PCB	Electronic Comp	504	**78**	251	1,815	9%	15%
8996	Kaori Heat Treatment	Machinery	107	**74**	294	430	16%	27%
2301	Lite-On Technology	Hardware Storage	213	**73**	146	(526)	22%	50%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	416	**64**	229	770	11%	27%
2059	King Slide Works	Hardware Storage	136	**58**	365	581	7%	73%
3211	Dynapack Int'l Tech	Electronic Comp	114	**50**	123	(49)	14%	7%
6223	MPI	Semis Mat & Eq.	199	**(262)**	(315)	208	(8%)	(12%)
2327	Yageo Corporation	Electronic Comp	932	**(204)**	(274)	1,243	8%	(4%)
2308	Delta Electronics	Electronic Comp	732	**(186)**	(111)	(159)	5%	4%
2330	TSMC	Foundry	2,498	**(137)**	542	8,078	0%	3%
2383	Elite Material	Electronic Comp	381	**(135)**	(40)	493	(3%)	14%
3293	Int'l Games System	Media & Ent	51	**(126)**	(181)	242	(3%)	(2%)
5274	ASPEED Technology	Other Semis	150	**(90)**	90	240	2%	6%
2360	Chroma Ate	Electronic Equip	216	**(84)**	(150)	(219)	(4%)	(4%)
2345	Accton Technology	Commun. Equip	274	**(79)**	(157)	360	4%	(5%)
2454	MediaTek	Other Semis	1,197	**(74)**	(693)	(1,980)	5%	8%
7769	Hon. Precision	Semis Mat & Eq.	168	**(54)**	(0)	512	1%	6%
3711	ASE Technology	Other Semis	407	**(48)**	(345)	(867)	6%	2%
6213	ITEQ	Electronic Comp	191	**(46)**	0	102	13%	90%
2603	Evergreen Marine (Taiwan)	Marine Transport	110	**(44)**	(12)	304	(8%)	14%
6515	WinWay Technology	Semis Mat & Eq.	103	**(42)**	(302)	(376)	(2%)	(2%)

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 (%)
6669	Wiwynn	Hardware Storage	311	**70**	89	149	15%	25%
2330	TSMC	Foundry	2,498	**62**	459	4,136	0%	3%
2308	Delta Electronics	Electronic Comp	732	**38**	95	142	5%	4%
2327	Yageo Corporation	Electronic Comp	932	**35**	(45)	(37)	8%	(4%)
3017	Asia Vital Components	Hardware Storage	383	**32**	33	32	17%	40%
2368	Gold Circuit Electronics	Electronic Comp	258	**32**	19	(143)	17%	26%
3661	Alchip Technologies	Other Semis	277	**29**	55	51	10%	17%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	**28**	25	17	7%	33%
2383	Elite Material	Electronic Comp	381	**27**	34	17	(3%)	14%
2303	United Microelectronics	Foundry	764	**25**	49	370	12%	3%
3081	LandMark Optoelectronics	Semis Mat & Eq.	211	**24**	49	15	13%	83%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	416	**22**	38	(70)	11%	27%
2454	MediaTek	Other Semis	1,197	**21**	(107)	87	5%	8%
3711	ASE Technology	Other Semis	407	**19**	46	194	6%	2%
2059	King Slide Works	Hardware Storage	136	**18**	38	44	7%	73%
2344	Winbond Electronics	Other Semis	883	**(22)**	(13)	(138)	0%	13%
2603	Evergreen Marine (Taiwan)	Marine Transport	110	**(10)**	(2)	7	(8%)	14%
2609	Yang Ming Marine Transport	Marine Transport	56	**(7)**	11	18	(12%)	10%
2408	Nanya Technology	Other Semis	1,209	**(6)**	10	(342)	2%	24%
8358	Co-tech Development	Electronic Comp	208	**(6)**	(11)	(99)	25%	46%
6213	ITEQ	Electronic Comp	191	**(5)**	5	25	13%	90%
3702	WPG Holdings	Tech Distributors	51	**(5)**	2	(63)	(10%)	(14%)
3008	LARGAN Precision	Electronic Comp	269	**(5)**	87	154	26%	73%
3532	Formosa Sumco Technology	Semis Mat & Eq.	54	**(5)**	(7)	(21)	16%	5%
3260	ADATA Technology	Other Semis	237	**(4)**	(10)	(244)	(2%)	2%
2357	Asustek Computer	Hardware Storage	116	**(3)**	10	76	5%	27%
2891	CTBC Financial	Banks	94	**(3)**	3	91	(1%)	2%
2376	Gigabyte Technology	Hardware Storage	109	**(3)**	(23)	8	3%	(0%)
3045	Taiwan Mobile	Telecom Services	45	**(3)**	(5)	9	0%	2%
2606	U-Ming Marine Transport	Marine Transport	12	**(3)**	0	(3)	(1%)	15%

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 Contributio n (p.p.)	1W Price Return (%)	1M Price Return (%)	3M Price Return (%)
2454	MediaTek	Other Semis	1,197	**0.20%**	0.32%	5%	8%	(14%)
2330	TSMC	Foundry	2,498	**0.16%**	1.18%	0%	3%	5%
1303	Nan Ya Plastics	Cmdty Chemicals	354	**0.14%**	0.24%	15%	27%	131%
2308	Delta Electronics	Electronic Comp	732	**0.13%**	0.13%	5%	4%	(27%)
3017	Asia Vital Components	Hardware Storage	383	**0.12%**	0.24%	17%	40%	24%
3008	LARGAN Precision	Electronic Comp	269	**0.12%**	0.25%	26%	73%	102%
6669	Wiwynn	Hardware Storage	311	**0.11%**	0.18%	15%	25%	42%
2303	United Microelectronics	Foundry	764	**0.11%**	0.03%	12%	3%	(9%)
3711	ASE Technology	Other Semis	407	**0.10%**	0.04%	6%	2%	(3%)
2881	Fubon Financial	Insurance	116	**0.09%**	0.13%	7%	11%	31%
2301	Lite-On Technology	Hardware Storage	213	**0.08%**	0.16%	22%	50%	29%
2317	Hon Hai Precision	Elec Manu Serv.	540	**0.07%**	0.00%	3%	0%	(4%)
2327	Yageo Corporation	Electronic Comp	932	**0.06%**	(0.04%)	8%	(4%)	(15%)
2059	King Slide Works	Hardware Storage	136	**0.05%**	0.37%	7%	73%	191%
2368	Gold Circuit Electronics	Electronic Comp	258	**0.05%**	0.08%	17%	26%	(18%)
2383	Elite Material	Electronic Comp	381	**(0.04%)**	0.16%	(3%)	14%	3%
2603	Evergreen Marine (Taiwan)	Marine Transport	110	**(0.03%)**	0.04%	(8%)	14%	9%
6223	MPI	Semis Mat & Eq.	199	**(0.03%)**	(0.04%)	(8%)	(12%)	(21%)
6505	Formosa Petrochemical	Oil & Gas	50	**(0.03%)**	(0.04%)	(6%)	(8%)	43%
2360	Chroma Ate	Electronic Equip	216	**(0.02%)**	(0.02%)	(4%)	(4%)	(23%)
2615	Wan Hai Lines	Marine Transport	44	**(0.02%)**	0.05%	(10%)	33%	36%
2609	Yang Ming Marine Transport	Marine Transport	56	**(0.02%)**	0.01%	(12%)	10%	7%
6919	Caliway Biopharms	Health Care	28	**(0.01%)**	(0.00%)	(12%)	(2%)	1%
3702	WPG Holdings	Tech Distributors	51	**(0.01%)**	(0.02%)	(10%)	(14%)	(17%)
3036	WT Microelectronics	Tech Distributors	82	**(0.01%)**	(0.01%)	(5%)	(4%)	(34%)
1402	Far Eastern New Century	Other Cap Goods	24	**(0.01%)**	0.00%	(7%)	2%	20%
2891	CTBC Financial	Banks	94	**(0.01%)**	0.02%	(1%)	2%	9%
7610	LIANYOU METALS CO.,LTD.	#N/A	25	**(0.01%)**	0.00%	(11%)	0%	46%
1216	Uni-President Enterprises	Food Beverage	36	**(0.01%)**	(0.01%)	(2%)	(2%)	8%
2451	Transcend Information	Hardware Storage	77	**(0.00%)**	0.01%	(6%)	8%	(8%)

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

Exhibit 23: 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	74	40.0%	98%	**15.9%**	19.0%	39%
1815	Fulltech Fiber Glass	Electronic Comp	131	25.2%	98%	**11.7%**	4.7%	67%
3006	Elite Semis Microelectronics	Other Semis	121	43.0%	99%	**9.9%**	9.9%	27%
5371	Coretronic	Electronic Equip	32	17.6%	94%	**7.5%**	(2.3%)	4%
4931	STL Technology	Electronic Comp	59	21.1%	92%	**7.0%**	7.9%	34%
3234	Truelight	Other Semis	13	11.2%	99%	**6.9%**	7.9%	79%
6213	ITEQ	Electronic Comp	191	21.9%	99%	**6.8%**	10.2%	90%
2426	Tyntek Corporation	Other Semis	39	12.8%	99%	**6.5%**	5.5%	55%
8112	Supreme Electronics	Tech Distributors	68	19.6%	63%	**6.5%**	(0.2%)	8%
3324	AURAS Technology	Hardware Storage	122	32.5%	99%	**6.0%**	11.9%	23%
6269	Flexium Interconnect	Electronic Comp	13	18.3%	77%	**5.5%**	0.5%	39%
2408	Nanya Technology	Other Semis	1,209	17.5%	94%	**5.4%**	3.2%	24%
2603	Evergreen Marine (Taiwan)	Marine Transport	110	26.8%	80%	**5.2%**	6.2%	14%
3450	Elite Advanced Laser	Other Semis	172	23.5%	94%	**5.0%**	1.5%	45%
2421	Sunonwealth Electric Machine Indu	Machinery	22	33.5%	81%	**4.8%**	3.7%	24%
2492	Walsin Technology	Electronic Comp	123	11.5%	61%	**(13.1%)**	(13.6%)	15%
8996	Kaori Heat Treatment	Machinery	107	25.1%	71%	**(13.1%)**	(7.9%)	27%
5388	Sercomm	Commun. Equip	13	14.0%	1%	**(9.3%)**	(6.2%)	(14%)
8033	Thunder Tiger	Leisure Products	34	4.7%	80%	**(9.3%)**	(0.8%)	2%
5475	Glotech Industrial	Electronic Comp	30	8.8%	91%	**(9.1%)**	2.1%	52%
2478	Ta-I Technology	Electronic Comp	29	11.3%	81%	**(8.6%)**	(4.4%)	1%
6182	Wafer Works	Semis Mat & Eq.	174	19.3%	90%	**(7.5%)**	(2.6%)	(5%)
3163	Browave	Commun. Equip	94	10.8%	68%	**(6.3%)**	(4.0%)	19%
6173	Prosperity Dielectrics	Electronic Comp	45	11.3%	85%	**(6.3%)**	(13.8%)	32%
3090	Nichidenbo	Tech Distributors	54	8.0%	23%	**(6.1%)**	(4.6%)	12%
6805	Fositek	Electronic Comp	104	12.0%	28%	**(5.7%)**	(8.3%)	61%
3596	Arcadyan Technology	Commun. Equip	11	28.6%	30%	**(5.6%)**	(3.1%)	(13%)
8261	Advanced Power Electronics	Other Semis	50	5.3%	59%	**(5.4%)**	(2.4%)	(13%)
3533	Lotes	Electronic Comp	106	44.7%	69%	**(5.1%)**	(0.4%)	(11%)
3026	Holy Stone Enterprise	Electronic Comp	112	14.6%	75%	**(5.0%)**	(2.4%)	27%

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 (%)
1815	Fulltech Fiber Glass	Electronic Comp	131	5.9%	98%	**5.8%**	5.5%	67%
3406	GeniuS Electronic Optical	Electronic Comp	52	5.9%	77%	**3.8%**	2.1%	77%
3450	Elite Advanced Laser	Other Semis	172	6.8%	71%	**2.9%**	3.1%	45%
3105	Win Semiconductors	Other Semis	400	6.8%	96%	**2.6%**	0.1%	24%
6187	All Ring Tech	Electronic Equip	114	8.8%	92%	**2.3%**	3.0%	32%
3532	Formosa Sumco Technology	Semis Mat & Eq.	54	4.7%	99%	**1.7%**	3.5%	5%
3017	Asia Vital Components	Hardware Storage	383	13.4%	80%	**1.6%**	2.3%	40%
2313	Compeq Manufacturing	Electronic Comp	500	3.6%	70%	**1.4%**	1.3%	21%
3653	Jentech Precision	Other Semis	194	12.1%	53%	**1.4%**	3.4%	64%
6214	Systex	Software & Serv.	10	1.7%	65%	**1.3%**	1.6%	24%
3324	AURAS Technology	Hardware Storage	122	1.3%	28%	**1.2%**	1.3%	23%
3443	Global Unichip	Other Semis	319	11.2%	99%	**1.1%**	4.0%	49%
2301	Lite-On Technology	Hardware Storage	213	9.1%	13%	**0.7%**	(1.1%)	50%
2883	KGI Financial Holding	Insurance	58	12.1%	98%	**0.7%**	5.3%	7%
6672	Ventec Int'l	Electronic Comp	41	0.9%	81%	**0.7%**	0.7%	31%
8358	Co-tech Development	Electronic Comp	208	2.1%	49%	**(4.4%)**	(6.1%)	46%
7734	Ableprint Technology	Semis Mat & Eq.	32	2.7%	67%	**(2.5%)**	(3.9%)	(13%)
3131	Grand Process Technology	Semis Mat & Eq.	66	4.4%	17%	**(2.3%)**	0.1%	(11%)
2472	Lelon Electronics	Electronic Comp	68	2.0%	84%	**(2.1%)**	(0.2%)	(11%)
6223	MPI	Semis Mat & Eq.	199	23.3%	91%	**(2.1%)**	(0.0%)	(12%)
8210	Chenbro Micom	Hardware Storage	78	2.9%	27%	**(1.8%)**	(4.3%)	(12%)
8150	ChipMOS Technologies	Other Semis	129	0.2%	31%	**(1.8%)**	(1.6%)	1%
6138	Anpec Electronics	Other Semis	15	0.6%	8%	**(1.6%)**	(0.8%)	(7%)
3533	Lotes	Electronic Comp	106	1.5%	6%	**(1.6%)**	(5.1%)	(11%)
6683	Keystone Microtech	Other Semis	51	0.4%	25%	**(1.4%)**	(0.5%)	4%
3665	BizLink	Electrical Equip	225	14.9%	48%	**(1.4%)**	3.9%	5%
6257	Sigurd Microelectronics	Other Semis	73	3.2%	17%	**(1.1%)**	(2.6%)	2%
6291	Analog Integrations	Other Semis	22	3.2%	75%	**(1.1%)**	(3.6%)	8%
8299	Phison Electronics	Other Semis	484	1.3%	0%	**(1.0%)**	(3.9%)	18%
4764	Double Bond Chemical Ind.	Specialty Chem	20	6.7%	90%	**(0.9%)**	5.4%	(15%)

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 (%)
4931	STL Technology	Electronic Comp	59	1.2%	82%	**1.0%**	(0.5%)	34%
3376	Shin Zu Shing	Machinery	39	1.4%	82%	**0.9%**	0.5%	18%
3324	AURAS Technology	Hardware Storage	122	2.2%	59%	**0.8%**	(0.4%)	23%
7788	Song Chuan Precision	Electrical Equip	11	1.1%	93%	**0.7%**	1.0%	58%
3693	AIC	Hardware Storage	30	3.8%	97%	**0.5%**	0.5%	19%
6213	ITEQ	Electronic Comp	191	0.6%	81%	**0.2%**	0.1%	90%
2615	Wan Hai Lines	Marine Transport	44	0.3%	97%	**0.2%**	0.2%	33%
9914	Merida Industry	Leisure Products	7	0.3%	89%	**0.2%**	0.3%	7%
3443	Global Unichip	Other Semis	319	0.3%	51%	**0.2%**	(0.3%)	49%
2609	Yang Ming Marine Transport	Marine Transport	56	0.3%	92%	**0.2%**	0.2%	10%
2324	Compal Electronics	Hardware Storage	95	0.3%	78%	**0.1%**	0.2%	7%
2542	Highwealth Construction	Real Estate	15	0.4%	93%	**0.1%**	0.4%	8%
3653	Jentech Precision	Other Semis	194	0.4%	76%	**0.1%**	0.1%	64%
1802	Taiwan Glass Industry	Other Cap Goods	176	0.1%	81%	**0.1%**	(0.1%)	16%
3029	Zero One Technology	Tech Distributors	5	0.1%	26%	**0.1%**	(0.5%)	7%
8039	TAIFLEX Scientific	Electronic Comp	123	0.1%	50%	**(0.5%)**	(0.2%)	59%
6753	Lungteh Shipbuilding	Machinery	9	0.1%	7%	**(0.4%)**	(0.1%)	0%
6683	Keystone Microtech	Other Semis	51	2.3%	61%	**(0.3%)**	(0.1%)	4%
6488	GlobalWafers	Semis Mat & Eq.	222	0.2%	42%	**(0.3%)**	(0.3%)	(9%)
1312	Grand Pacific Petrochemical	Cmdty Chemicals	7	8.2%	3%	**(0.3%)**	(1.0%)	16%
2337	Macronix Int'l	Other Semis	520	0.1%	36%	**(0.3%)**	(0.7%)	1%
1210	Great Wall Enterprise	Food Beverage	5	0.4%	94%	**(0.2%)**	0.2%	(10%)
1477	Makalot Industrial	Textiles Apparel	17	0.4%	25%	**(0.2%)**	(0.1%)	(10%)
2211	Evergreen Steel	Metals & Mining	2	0.5%	31%	**(0.2%)**	(0.1%)	(6%)
3167	Ta Liang Technology	Electronic Equip	61	0.3%	68%	**(0.1%)**	0.2%	32%
2880	Hua Nan Financial	Banks	34	0.3%	93%	**(0.1%)**	0.3%	(2%)
2540	JSL Construction & Development	Real Estate	2	0.1%	83%	**(0.1%)**	0.1%	(11%)
6138	Anpec Electronics	Other Semis	15	0.6%	51%	**(0.1%)**	(0.3%)	(7%)
2474	Catcher Technology	Hardware Storage	43	0.2%	45%	**(0.1%)**	0.1%	10%
6719	uPI Semiconductor	Other Semis	17	0.0%	35%	**(0.1%)**	(0.0%)	(13%)

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	49	51.1%	7%	**2.6%**	(2.4%)	(21%)
6515	WinWay Technology	Semis Mat & Eq.	103	63.6%	32%	**1.2%**	5.0%	(2%)
5434	Topco Scientific	Semis Mat & Eq.	18	62.2%	2%	**0.6%**	(3.2%)	(3%)
2316	WUS Printed Circuit	Electronic Comp	28	62.3%	6%	**0.5%**	(1.7%)	6%
3293	Int'l Games System	Media & Ent	51	63.3%	32%	**0.4%**	(8.1%)	(2%)
2634	Aerospace Industrial	Other Cap Goods	44	95.7%	40%	**0.3%**	(1.3%)	10%
2412	Chunghwa Telecom	Telecom Services	61	79.0%	3%	**0.3%**	(0.9%)	(4%)
2360	Chroma Ate	Electronic Equip	216	34.5%	97%	**0.3%**	0.5%	(4%)
1590	Airtac Int'l	Machinery	41	18.8%	5%	**0.3%**	(0.1%)	(2%)
5880	Taiwan Cooperative Financial	Banks	16	80.7%	2%	**0.2%**	(2.1%)	(0%)
4966	Parade Technologies	Other Semis	44	56.3%	75%	**0.1%**	5.4%	(5%)
2388	VIA Technologies	Other Semis	25	84.0%	7%	**0.1%**	(1.8%)	(1%)
3030	Test Research	Electronic Equip	42	89.4%	97%	**0.1%**	3.6%	(1%)
3005	Getac Holdings	Hardware Storage	19	78.8%	87%	**0.1%**	(0.9%)	3%
2207	Hotai Motor	Cons Retailing	10	76.8%	92%	**0.1%**	0.0%	4%
4979	Luxnet	Commun. Equip	134	63.1%	0%	**(11.5%)**	(14.7%)	36%
6805	Fositek	Electronic Comp	104	67.2%	24%	**(7.1%)**	(4.8%)	61%
3081	LandMark Optoelectronics	Semis Mat & Eq.	211	64.0%	22%	**(6.0%)**	1.9%	83%
3211	Dynapack Int'l Tech	Electronic Comp	114	63.9%	33%	**(4.1%)**	(1.2%)	7%
2382	Quanta Computer	Hardware Storage	287	61.8%	1%	**(3.3%)**	(4.9%)	3%
5314	Myson Century	Other Semis	11	91.7%	39%	**(2.9%)**	4.8%	151%
3265	Winstek Semiconductor	Other Semis	13	88.5%	1%	**(2.9%)**	(1.9%)	15%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	61.2%	37%	**(2.2%)**	(5.3%)	33%
8039	TAIFLEX Scientific	Electronic Comp	123	75.9%	3%	**(2.1%)**	(1.9%)	59%
3363	FOCI Fiber Optic Communications	Commun. Equip	80	76.9%	0%	**(2.0%)**	(4.2%)	17%
5425	Taiwan Semiconductor	Other Semis	53	76.9%	2%	**(1.8%)**	(1.6%)	16%
3491	Universal Microwave Technology	Electronic Comp	95	60.6%	11%	**(1.6%)**	2.7%	31%
3264	Ardentec	Other Semis	72	48.8%	2%	**(1.6%)**	(1.6%)	14%
6290	Longwell	Electrical Equip	54	80.6%	7%	**(1.5%)**	(1.6%)	6%
6643	M31 Technology	Other Semis	15	82.9%	53%	**(1.4%)**	(3.7%)	0%

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

Exhibit 24: 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	14	**29.6%**	**79%**	(0.4%)	(0.1%)	(21%)
2476	G-SHANK Enterprise	Machinery	16	**27.2%**	**96%**	(0.5%)	0.1%	8%
8096	CoAsia Electronics	Other Semis	47	**24.6%**	**62%**	0.1%	(1.8%)	4%
8932	Wiselink Co	Textiles Apparel	12	**21.5%**	**73%**	(0.5%)	(1.9%)	6%
3374	Xintec	Other Semis	120	**21.5%**	**100%**	0.7%	2.2%	26%
6451	ShunSin Technology	Other Semis	73	**20.2%**	**70%**	(0.0%)	2.1%	8%
4931	STL Technology	Electronic Comp	59	**18.9%**	**88%**	1.1%	4.4%	(3%)
3693	AIC	Hardware Storage	30	**17.7%**	**64%**	0.6%	1.5%	14%
3563	Machvision	Semis Mat & Eq.	43	**15.6%**	**60%**	0.1%	0.9%	3%
6753	Lungteh Shipbuilding	Machinery	9	**14.3%**	**69%**	0.1%	0.3%	(2%)
3532	Formosa Sumco Technology	Semis Mat & Eq.	54	**13.3%**	**87%**	0.1%	0.3%	16%
3167	Ta Liang Technology	Electronic Equip	61	**12.6%**	**53%**	(0.4%)	2.1%	8%
3105	Win Semiconductors	Other Semis	400	**12.6%**	**67%**	(0.4%)	(0.1%)	18%
2426	Tyntek Corporation	Other Semis	39	**12.3%**	**100%**	1.1%	4.7%	17%
8039	TAIFLEX Scientific	Electronic Comp	123	**12.3%**	**98%**	(0.9%)	1.3%	22%
2493	AMPOC Far-East	Other Semis	23	**12.2%**	**82%**	0.0%	1.7%	3%
6739	Grade Upon Technology	Electronic Equip	19	**12.2%**	**51%**	0.1%	0.5%	18%
3605	ACES Electronics	Electronic Comp	20	**12.2%**	**100%**	1.8%	4.0%	21%
8358	Co-tech Development	Electronic Comp	208	**11.7%**	**82%**	0.6%	2.6%	25%
2486	I-Chiun Precision Industry	Electronic Comp	68	**11.6%**	**53%**	0.5%	0.5%	7%
6173	Prosperity Dielectrics	Electronic Comp	45	**11.2%**	**91%**	0.7%	2.3%	13%
6182	Wafer Works	Semis Mat & Eq.	174	**11.1%**	**94%**	0.4%	0.4%	4%
2464	Mirle Automation	Machinery	68	**10.9%**	**97%**	0.2%	2.8%	6%
2466	Cosmo Electronics	Other Semis	3	**10.8%**	**59%**	0.1%	(0.1%)	0%
8021	Topoint Technology	Electronic Comp	89	**10.5%**	**61%**	1.6%	2.5%	14%
6830	Msscorps	Other Semis	35	**10.3%**	**65%**	0.6%	1.0%	14%
8261	Advanced Power Electronics	Other Semis	50	**10.2%**	**82%**	0.5%	1.3%	6%
6683	Keystone Microtech	Other Semis	51	**10.1%**	**76%**	1.2%	1.8%	12%
2351	SDI	Semis Mat & Eq.	39	**10.0%**	**73%**	1.1%	2.1%	31%
1709	Formosan Union Chemical	Cmdty Chemicals	3	**9.7%**	**99%**	0.4%	3.0%	9%

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,%)
3605	ACES Electronics	Electronic Comp	20	12.2%	100%	**1.8%**	4.0%	21%
8021	Topoint Technology	Electronic Comp	89	10.5%	61%	**1.6%**	2.5%	14%
6683	Keystone Microtech	Other Semis	51	10.1%	76%	**1.2%**	1.8%	12%
4931	STL Technology	Electronic Comp	59	18.9%	88%	**1.1%**	4.4%	(3%)
2351	SDI	Semis Mat & Eq.	39	10.0%	73%	**1.1%**	2.1%	31%
5439	First Hi-tec Enterprise	Electronic Comp	46	12.1%	39%	**1.1%**	3.1%	10%
2426	Tyntek Corporation	Other Semis	39	12.3%	100%	**1.1%**	4.7%	17%
7788	Song Chuan Precision	Electrical Equip	11	7.9%	98%	**1.0%**	1.7%	32%
8033	Thunder Tiger	Leisure Products	34	6.7%	65%	**0.9%**	1.6%	2%
6213	ITEQ	Electronic Comp	191	8.5%	88%	**0.8%**	1.1%	13%
3008	LARGAN Precision	Electronic Comp	269	4.7%	100%	**0.8%**	1.5%	26%
8996	Kaori Heat Treatment	Machinery	107	7.7%	91%	**0.8%**	2.1%	16%
8155	Allied Circuit	Electronic Comp	23	9.6%	55%	**0.8%**	1.2%	18%
6173	Prosperity Dielectrics	Electronic Comp	45	11.2%	91%	**0.7%**	2.3%	13%
3006	Elite Semis Microelectronics	Other Semis	121	6.7%	46%	**0.7%**	0.1%	5%
3374	Xintec	Other Semis	120	21.5%	100%	**0.7%**	2.2%	26%
3491	Universal Microwave Techno	Electronic Comp	95	5.8%	71%	**0.6%**	1.1%	18%
3693	AIC	Hardware Storage	30	17.7%	64%	**0.6%**	1.5%	14%
3131	Grand Process Technology	Semis Mat & Eq.	66	2.4%	82%	**0.6%**	0.6%	8%
6830	Msscorps	Other Semis	35	10.3%	65%	**0.6%**	1.0%	14%
8358	Co-tech Development	Electronic Comp	208	11.7%	82%	**0.6%**	2.6%	25%
6147	Chipbond Technology	Other Semis	223	6.1%	68%	**0.5%**	0.6%	17%
7751	Horng Terng Automation	Semis Mat & Eq.	19	4.8%	100%	**0.5%**	2.5%	3%
3026	Holy Stone Enterprise	Electronic Comp	112	7.7%	81%	**0.5%**	1.2%	16%
3042	TXC	Electronic Comp	117	5.6%	70%	**0.5%**	0.6%	(1%)
8261	Advanced Power Electronics	Other Semis	50	10.2%	82%	**0.5%**	1.3%	6%
8027	E&R Engineering	Semis Mat & Eq.	38	8.3%	50%	**0.5%**	0.3%	10%
2486	I-Chiun Precision Industry	Electronic Comp	68	11.6%	53%	**0.5%**	0.5%	7%
6187	All Ring Tech	Electronic Equip	114	4.6%	71%	**0.5%**	0.9%	14%
6449	APAQ Technology	Electronic Comp	13	6.1%	37%	**0.5%**	0.2%	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,%)
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	4.6%	37%	**(1.6%)**	(0.5%)	7%
3211	Dynapack Int'l Tech	Electronic Comp	114	6.9%	71%	**(1.2%)**	(1.6%)	14%
8039	TAIFLEX Scientific	Electronic Comp	123	12.3%	98%	**(0.9%)**	1.3%	22%
9958	Century Iron & Steel Industria	Metals & Mining	8	3.6%	1%	**(0.9%)**	(0.8%)	(9%)
2481	Pan Jit Int'l	Other Semis	127	4.5%	33%	**(0.8%)**	0.4%	16%
3450	Elite Advanced Laser	Other Semis	172	9.6%	0%	**(0.6%)**	(1.2%)	15%
1815	Fulltech Fiber Glass	Electronic Comp	131	9.8%	7%	**(0.5%)**	0.2%	12%
3324	AURAS Technology	Hardware Storage	122	7.2%	31%	**(0.5%)**	(0.1%)	18%
4971	IntelliEPI (Cayman)	Other Semis	29	12.6%	5%	**(0.5%)**	0.4%	(3%)
8932	Wiselink Co	Textiles Apparel	12	21.5%	73%	**(0.5%)**	(1.9%)	6%
2476	G-SHANK Enterprise	Machinery	16	27.2%	96%	**(0.5%)**	0.1%	8%
3105	Win Semiconductors	Other Semis	400	12.6%	67%	**(0.4%)**	(0.1%)	18%
5314	Myson Century	Other Semis	11	0.8%	0%	**(0.4%)**	(4.6%)	32%
6547	Medigen Vaccine Biologics	Health Care	5	3.1%	61%	**(0.4%)**	(0.4%)	17%
1563	SuperAlloy Industrial	Automobiles	3	2.3%	78%	**(0.4%)**	(0.8%)	4%
6715	Lintes Technology	Hardware Storage	14	29.6%	79%	**(0.4%)**	(0.1%)	(21%)
3167	Ta Liang Technology	Electronic Equip	61	12.6%	53%	**(0.4%)**	2.1%	8%
5425	Taiwan Semiconductor	Other Semis	53	5.8%	80%	**(0.3%)**	0.9%	9%
3265	Winstek Semiconductor	Other Semis	13	6.7%	62%	**(0.2%)**	(0.1%)	11%
2474	Catcher Technology	Hardware Storage	43	1.7%	70%	**(0.2%)**	(0.2%)	1%
4991	GCS Holdings	Other Semis	70	9.2%	11%	**(0.2%)**	(0.3%)	8%
6664	Group Up Industrial	Machinery	16	4.2%	57%	**(0.2%)**	0.1%	(1%)
8299	Phison Electronics	Other Semis	484	6.2%	30%	**(0.2%)**	0.1%	4%
8064	Contrel Technology	Semis Mat & Eq.	35	4.2%	7%	**(0.2%)**	(0.4%)	5%
8112	Supreme Electronics	Tech Distributors	68	2.3%	9%	**(0.2%)**	(0.2%)	(3%)
3443	Global Unichip	Other Semis	319	6.0%	76%	**(0.2%)**	0.3%	7%
3617	CyberPower Systems	Electrical Equip	3	3.7%	64%	**(0.2%)**	(0.1%)	(6%)
2645	Evergreen Aviation Tech	Other Cap Goods	18	4.4%	65%	**(0.1%)**	0.5%	(2%)
6214	Systex	Software & Serv.	10	0.5%	0%	**(0.1%)**	(0.5%)	1%
2408	Nanya Technology	Other Semis	1,209	4.3%	5%	**(0.1%)**	(0.5%)	2%

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

Exhibit 25: 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	25	**14.9%**	**100%**	0.3%	0.2%	3%
3532	Formosa Sumco Technology	Semis Mat & Eq.	54	**13.1%**	**100%**	0.9%	2.7%	16%
2409	AUO	Electronic Comp	244	**12.7%**	**98%**	0.0%	1.1%	1%
2498	HTC	Hardware Storage	12	**12.5%**	**85%**	0.0%	(0.0%)	(1%)
6643	M31 Technology	Other Semis	15	**11.3%**	**65%**	0.1%	(0.3%)	5%
3211	Dynapack Int'l Tech	Electronic Comp	114	**11.2%**	**98%**	(0.2%)	4.9%	14%
5269	Asmedia Technology	Other Semis	60	**11.1%**	**69%**	(0.2%)	(1.4%)	2%
3293	Int'l Games System	Media & Ent	51	**11.1%**	**87%**	0.0%	(0.8%)	(3%)
4772	Taiwan Speciality Chemicals	Specialty Chem	14	**11.1%**	**100%**	0.1%	0.3%	4%
3481	Innolux	Electronic Comp	640	**10.9%**	**98%**	0.0%	0.0%	6%
1519	Fortune Electric	Electrical Equip	74	**10.8%**	**94%**	0.9%	0.7%	4%
6197	Jess-Link Products	Hardware Storage	34	**10.7%**	**90%**	(0.5%)	(0.5%)	7%
3036	WT Microelectronics	Tech Distributors	82	**10.6%**	**92%**	1.6%	1.2%	(5%)
2402	ICHIA Technologies	Electronic Comp	21	**10.5%**	**98%**	(0.1%)	0.3%	3%
1795	Lotus Pharmaceutical	Health Care	17	**10.4%**	**71%**	(0.4%)	(2.4%)	(2%)
2439	Merry Electronics	Cons Durables	6	**10.3%**	**100%**	0.2%	1.3%	(5%)
1802	Taiwan Glass Industry	Other Cap Goods	176	**10.3%**	**94%**	(0.3%)	0.3%	6%
6669	Wiwynn	Hardware Storage	311	**10.0%**	**71%**	0.1%	0.0%	15%
8358	Co-tech Development	Electronic Comp	208	**10.0%**	**100%**	0.3%	7.1%	25%
2374	Ability Enterprise	Cons Durables	16	**9.9%**	**90%**	0.5%	0.0%	1%
9958	Century Iron & Steel Industrial	Metals & Mining	8	**9.9%**	**100%**	0.5%	0.5%	(9%)
8069	E Ink Holdings	Electronic Comp	55	**9.8%**	**100%**	0.2%	3.4%	0%
8454	momo.com	Cons Retailing	11	**9.8%**	**77%**	(0.2%)	(0.4%)	(0%)
3515	ASRock	Hardware Storage	6	**9.7%**	**69%**	(0.6%)	(1.5%)	1%
3376	Shin Zu Shing	Machinery	39	**9.6%**	**79%**	0.1%	(0.8%)	19%
8299	Phison Electronics	Other Semis	484	**9.5%**	**100%**	1.4%	3.9%	4%
1101	TCC (Taiwan Cement)	Constr Materials	23	**9.5%**	**100%**	0.4%	0.7%	(2%)
2376	Gigabyte Technology	Hardware Storage	109	**9.5%**	**56%**	(0.4%)	(2.0%)	3%
2329	Orient Semiconductor Elec.	Other Semis	23	**9.5%**	**92%**	(0.0%)	(0.2%)	2%
2458	ELAN Microelectronics	Other Semis	23	**9.4%**	**98%**	(0.4%)	2.5%	(1%)

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

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
8996	Kaori Heat Treatment	Machinery	107	5.2%	90%	**2.5%**	4.1%	16%
2645	Evergreen Aviation Tech	Other Cap Goods	18	4.9%	77%	**2.1%**	3.5%	(2%)
6290	Longwell	Electrical Equip	54	9.2%	88%	**1.7%**	(0.6%)	17%
6488	GlobalWafers	Semis Mat & Eq.	222	7.5%	52%	**1.7%**	3.1%	3%
3036	WT Microelectronics	Tech Distributors	82	10.6%	92%	**1.6%**	1.2%	(5%)
4991	GCS Holdings	Other Semis	70	4.2%	79%	**1.6%**	2.6%	8%
6805	Fositek	Electronic Comp	104	7.1%	100%	**1.4%**	5.0%	33%
3163	Browave	Commun. Equip	94	7.2%	96%	**1.4%**	2.6%	(4%)
8299	Phison Electronics	Other Semis	484	9.5%	100%	**1.4%**	3.9%	4%
8033	Thunder Tiger	Leisure Products	34	3.7%	73%	**1.3%**	1.8%	2%
8039	TAIFLEX Scientific	Electronic Comp	123	8.1%	85%	**1.2%**	2.3%	22%
6182	Wafer Works	Semis Mat & Eq.	174	8.3%	100%	**1.1%**	4.7%	4%
4763	Jinan Acetate Chemical	Cmdty Chemicals	12	14.3%	6%	**1.1%**	(1.5%)	(8%)
6472	Bora Pharmaceuticals	Health Care	17	9.8%	8%	**1.1%**	(0.2%)	(4%)
6278	Taiwan Surface Mounting Tecl	Electronic Comp	58	5.9%	88%	**1.0%**	0.3%	8%
6449	APAQ Technology	Electronic Comp	13	2.1%	31%	**1.0%**	1.1%	11%
5483	Sino-American Silicon Product	Semis Mat & Eq.	131	7.8%	100%	**1.0%**	1.8%	4%
2489	AmTRAN Technology	Cons Durables	47	8.5%	83%	**0.9%**	1.1%	13%
3491	Universal Microwave Technolc	Electronic Comp	95	7.8%	75%	**0.9%**	1.4%	18%
1519	Fortune Electric	Electrical Equip	74	10.8%	94%	**0.9%**	0.7%	4%
3532	Formosa Sumco Technology	Semis Mat & Eq.	54	13.1%	100%	**0.9%**	2.7%	16%
3090	Nichidenbo	Tech Distributors	54	8.4%	100%	**0.9%**	6.2%	5%
9914	Merida Industry	Leisure Products	7	6.3%	100%	**0.8%**	4.0%	(5%)
4966	Parade Technologies	Other Semis	44	5.3%	63%	**0.8%**	0.2%	3%
6176	Radiant Opto-Electronics	Other Semis	22	0.8%	6%	**0.8%**	(0.6%)	(14%)
6291	Analog Integrations	Other Semis	22	4.0%	62%	**0.8%**	0.8%	3%
2344	Winbond Electronics	Other Semis	883	3.4%	58%	**0.8%**	(2.2%)	0%
3413	Foxsemicon Integrated Techn	Semis Mat & Eq.	26	7.7%	52%	**0.8%**	2.0%	1%
5904	POYA Int'l	Cons Retailing	14	2.7%	100%	**0.7%**	2.7%	(0%)
4931	STL Technology	Electronic Comp	59	4.4%	71%	**0.7%**	(1.4%)	(3%)

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

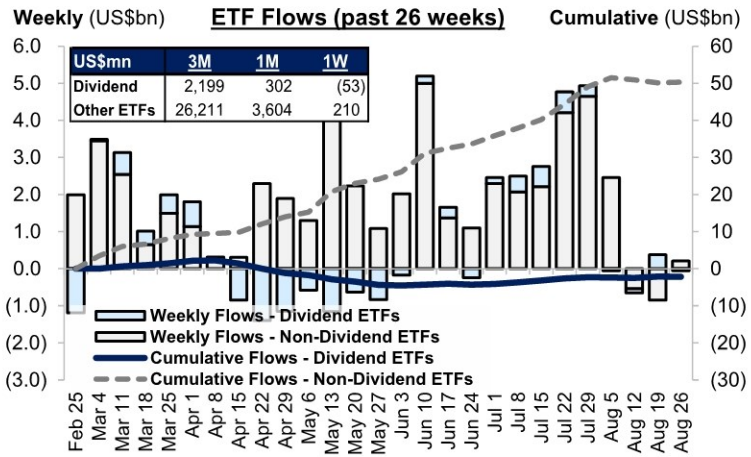
Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
1815	Fulltech Fiber Glass	Electronic Comp	131	6.6%	19%	**(4.1%)**	(4.9%)	12%
2451	Transcend Information	Hardware Storage	77	7.2%	77%	**(3.9%)**	(5.3%)	(6%)
3693	AIC	Hardware Storage	30	4.6%	13%	**(1.8%)**	(3.4%)	14%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	2.9%	8%	**(1.8%)**	(0.6%)	7%
3653	Jentech Precision	Other Semis	194	2.4%	23%	**(1.5%)**	(0.9%)	7%
3260	ADATA Technology	Other Semis	237	9.3%	65%	**(1.4%)**	(2.3%)	(2%)
2426	Tyntek Corporation	Other Semis	39	7.9%	79%	**(1.2%)**	(0.2%)	17%
3081	LandMark Optoelectronics	Semis Mat & Eq.	211	4.8%	85%	**(1.2%)**	0.5%	13%
1736	Johnson Health Tech	Leisure Products	3	6.8%	50%	**(1.2%)**	(2.0%)	(5%)
3450	Elite Advanced Laser	Other Semis	172	3.2%	4%	**(1.2%)**	(2.1%)	15%
2393	Everlight Electronics	Other Semis	7	3.3%	42%	**(1.1%)**	(2.1%)	2%
2316	WUS Printed Circuit	Electronic Comp	28	3.8%	60%	**(0.9%)**	(0.3%)	3%
3008	LARGAN Precision	Electronic Comp	269	8.2%	73%	**(0.9%)**	0.6%	26%
6781	Advanced Energy Solution	Electrical Equip	48					
8932	Wiselink Co	Textiles Apparel	12					
2382	Quanta Computer	Hardware Storage	28					
3034	Novatek Microelectronics	Other Semis	83					
3105	Win Semiconductors	Other Semis	40					
2912	President Chain Store	Food Retail	29					
1216	Uni-President Enterprises	Food Beverage	36					
6547	Medigen Vaccine Biologics	Health Care	5					
1102	Asia Cement	Constr Materials	17					
1785	Solar Applied Materials Tech	Specialty Chem	92					
3030	Test Research	Electronic Equip	42					
5284	JPP Holding	Electronic Comp	14					
8081	Global Mixed-Mode Tech	Other Semis	10					
1608	Hua Eng Wire & Cable	Electrical Equip	5					
6491	Pegavision	Health Care	5					
3324	AURAS Technology	Hardware Storage	12					
3023	SINBON Electronics	Electronic Comp	19					

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



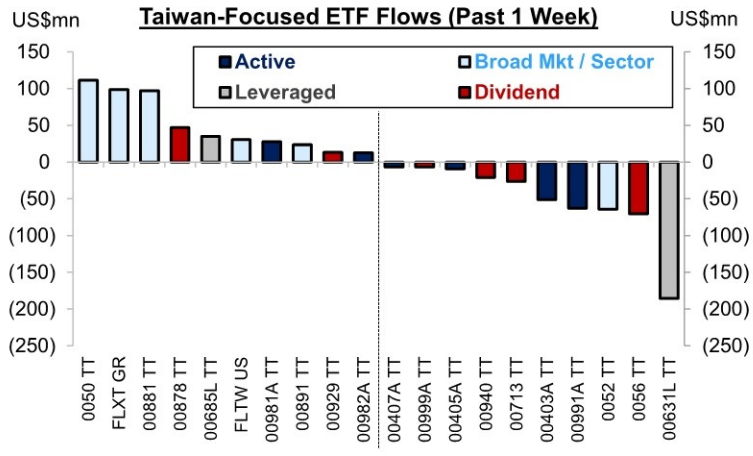
ETF Flows

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



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 27: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 28: Dividend and Non-Dividend ETF Flows Summary (Top 20 ETFs by AUM)

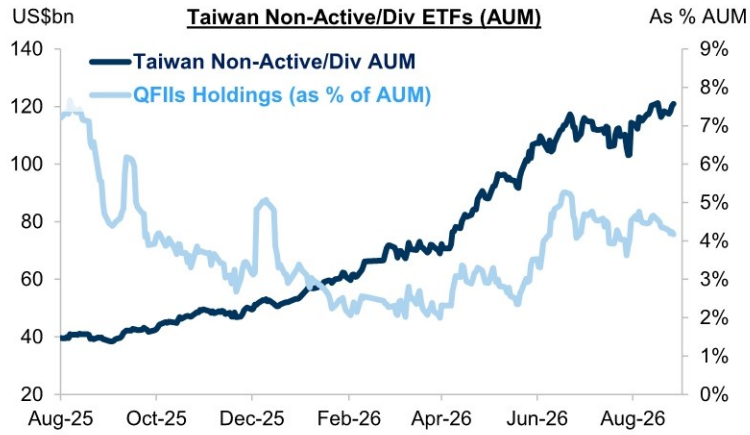
(Taiwan Dividend ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0056 TT	Yuanta/P-shares Taiwan Dividend Plus ETF	13-Dec-07	23,760	(44)	810	(321)	(70)
00878 TT	Cathay Taiwan Select ESG Sustainability High Yield ETF	20-Jul-20	19,519	(1,763)	28	481	47
00919 TT	Capital TIP Taiwan Select High Dividend ETF	20-Oct-22	17,854	(250)	691	(12)	10
00929 TT	Fuh Hwa Taiwan Technology Dividend Highlight ETF	1-Jun-23	4,608	(1,441)	360	227	13
00918 TT	United Taiwan High Dividend Recovery ETF	15-Nov-22	3,632	(244)	311	(86)	4
00713 TT	Yuanta Taiwan High Dividend Low Volatility ETF	19-Sep-17	3,296	(1,560)	(289)	(51)	(26)
00940 TT	Yuanta Taiwan Value High Dividend ETF	1-Apr-24	2,098	(1,839)	(202)	(74)	(21)
00927 TT	Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF	29-May-23	1,548	994	729	0	0
00900 TT	Fubon Taiwan Index High Dividend 30 ETF	14-Dec-21	940	(533)	(116)	(23)	(4)
00939 TT	UPAMC Taiwan High Dividend Momentum ETF	20-Mar-24	835	(452)	(45)	(18)	(3)
00915 TT	KGI Taiwan Premium Selection High Dividend 30 ETF	1-Aug-22	510	(434)	(81)	(10)	(3)
00934 TT	CTBC TIP Customized Taiwan Growth & High Dividend ETF	1-Nov-23	391	(47)	14	(2)	0
00999A TT	NEXT Funds - Nomura Taiwan Strategic High Dividend Active ETF	5-May-26	370	338	(179)	(54)	(7)
00961 TT	Franklin Templeton SinoAm Taiwan ESG High Dividend ETF	15-Oct-24	318	231	242	130	8
00946 TT	Capital TIP Customized Taiwan Tech High Dividend and Growth ETF	9-May-24	221	(98)	(19)	(4)	(1)
00936 TT	Taishin TIP Customized Taiwan ESG High Dividend Small/Mid-Cap ETF	30-Oct-23	132	(238)	(33)	(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)	(18)	(3)	0
00730 TT	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	30-Jan-18	64	(7)	(5)	(1)	0
00932 TT	Mega Taiwan ESG High Dividend Equal Weight ETF	22-Aug-23	63	(71)	(21)	(3)	(0)

(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	74,533	19,532	10,440	(275)	111
006208 TT	Fubon FTSE TWSE Taiwan 50 ETF	22-Jun-12	14,204	(335)	195	26	0
EWT US	iShares MSCI Taiwan ETF	30-Nov-20	11,590	105	320	450	(0)
00981A TT	UPAMC Taiwan Growth Active ETF	27-May-25	9,109	5,367	572	(204)	28
00631L TT	Yuanta Daily Taiwan 50 Bull 2X ETF	31-Oct-14	8,344	4,787	3,072	(574)	(186)
009816 TT	KGI Taiwan TOP 50 ETF	4-Feb-26	5,844	4,589	1,481	42	0
00403A TT	UPAMC Taiwan Elite 50 Active ETF	12-May-26	5,400	4,971	(551)	(333)	(51)
0052 TT	Fubon Taiwan Technology Tracker ETF	28-Aug-06	5,063	1,411	152	(115)	(64)
00881 TT	Cathay Taiwan 5G Plus ETF	1-Dec-20	4,632	1,100	968	851	97
FLTW US	Franklin FTSE Taiwan ETF	2-Nov-17	3,661	2,153	886	727	31
00922 TT	Cathay MSCI Taiwan Leaders 50 Select ETF	27-Mar-23	2,775	482	100	(6)	(0)
00991A TT	Fuh Hwa Taiwan Future 50 Active ETF	10-Dec-25	2,690	1,646	1,068	30	(63)
00685L TT	Capital TAIEX Daily Leveraged 2X ETF	23-Mar-17	2,286	1,958	1,783	(188)	35
00891 TT	CTBC Taiwan ESG Leading Semiconductor ETF	20-May-21	2,072	704	136	182	24
00692 TT	Fubon TWSE Corporate Governance 100 ETF	4-May-17	1,759	(128)	(15)	(0)	0
ITWN LN	iShares MSCI Taiwan UCITS ETF	30-Jun-21	1,705	234	(40)	(0)	(0)
00982A TT	Capital Taiwan Select Premium Active ETF	22-May-25	1,601	229	8	28	13
00992A TT	Capital Taiwan Technology Innovation Active ETF	30-Dec-25	1,370	646	(275)	(29)	0
00850 TT	Yuanta FTSE4Good TIP Taiwan ESG ETF	23-Aug-19	1,188	(66)	(0)	4	0
00923 TT	Capital TIP Customized Taiwan ESG Low Carbon 50 ETF	8-Mar-23	1,181	173	134	125	7

Note: Funds' AUM and flows data are updated as of Aug 26 (Wednesday).

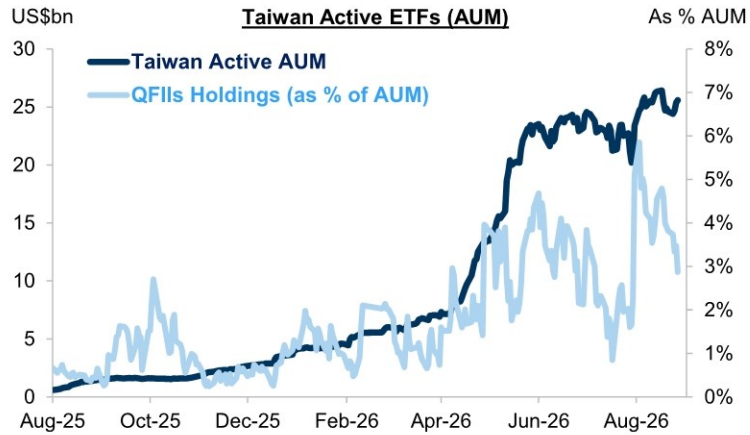
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

Exhibit 29: Taiwan Non-Active/Div ETFs: AUM and QFII Holdings % (Past 1 Year)



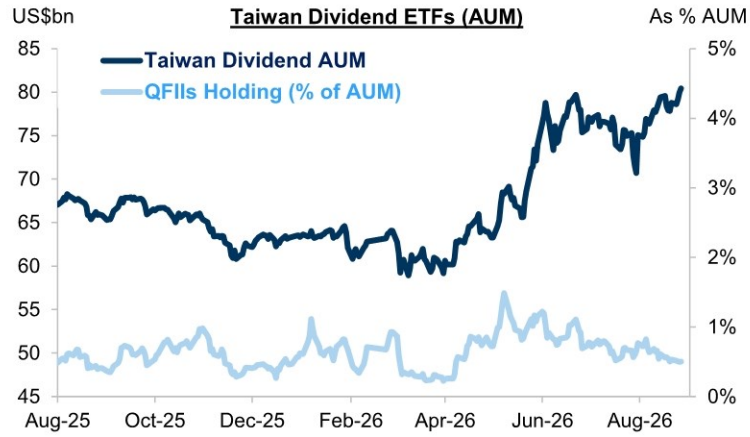
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 30: Taiwan Active ETFs: AUM and QFII Holdings % (Past 1 Year)



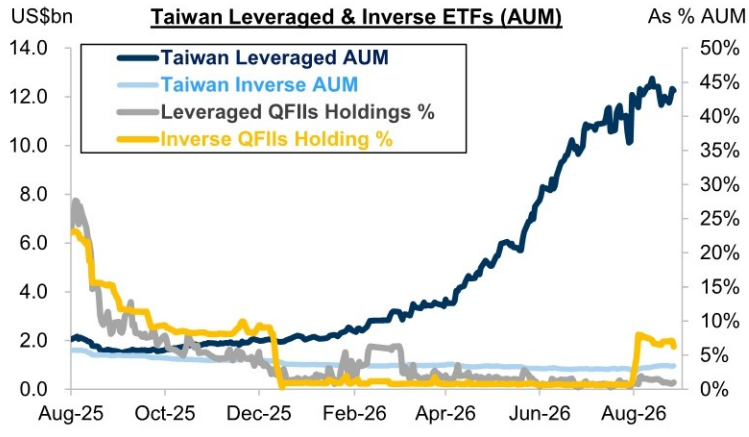
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 31: Taiwan Dividend ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 32: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 33: 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	**5,289**	19%	6	3.4%
2891	CTBC Financial	Banks	4.1	12	**5,089**	15%	3	(0.9%)
2357	Asustek Computer	Hardware	5.0	15	**4,269**	21%	(1)	4.8%
2882	Cathay Financial	Insurance	3.9	9	**3,687**	12%	0	5.0%
2881	Fubon Financial	Insurance	3.6	10	**3,650**	10%	20	7.5%
2887	TS Financial	Banks	3.0	11	**3,328**	13%	3	0.7%
2603	Evergreen Marine (Taiwan)	Transport.	7.7	11	**2,619**	24%	(44)	(8.0%)
3034	Novatek Microelectronics	Semis	4.7	19	**2,214**	23%	2	2.8%
1303	Nan Ya Plastics	Materials	2.6	1	**1,898**	5%	133	14.8%
2379	Realtek Semiconductor	Semis	3.6	15	**1,839**	17%	1	1.1%
3231	Wistron	Hardware	3.8	9	**1,725**	10%	1	1.4%
2880	Hua Nan Financial	Banks	3.9	6	**1,680**	15%	(8)	1.6%
2886	Mega Financial	Banks	3.9	9	**1,622**	10%	(10)	2.7%
2883	KGI Financial Holding	Insurance	3.3	7	**1,611**	10%	(6)	3.8%
1216	Uni-President Enterprises	Staples	4.2	9	**1,559**	14%	(3)	(2.3%)
3045	Taiwan Mobile	Telecom	4.5	12	**1,546**	19%	1	0.4%
2303	United Microelectronics	Semis	2.5	11	**1,532**	4%	(21)	11.6%
2618	Eva Airways	Transport.	4.5	13	**1,422**	28%	0	(1.9%)
2301	Lite-On Technology	Hardware	2.1	3	**1,374**	7%	73	21.6%
4904	Far Eastone Telecom	Telecom	4.1	10	**1,311**	20%	(9)	(2.0%)
2885	Yuanta Financial Holdings	Fins Serv	3.4	8	**1,234**	5%	(6)	0.0%
2890	SinoPac Financial	Banks	2.7	6	**1,209**	8%	(2)	0.5%
2454	MediaTek	Semis	1.4	8	**1,200**	1%	(74)	5.1%
2408	Nanya Technology	Semis	2.1	1	**1,158**	5%	4	2.3%
2376	Gigabyte Technology	Hardware	4.5	10	**1,028**	18%	(26)	2.8%
3711	ASE Technology	Semis	1.3	3	**948**	2%	(48)	5.8%
2884	E.SUN Financial	Banks	3.8	7	**947**	6%	9	2.0%
2356	Inventec	Hardware	3.8	7	**897**	18%	1	(1.2%)
4938	Pegatron	Hardware	4.4	9	**805**	15%	0	(0.1%)
5876	Shanghai Comm & Savings Bank	Banks	4.1	6	**781**	15%	(1)	(2.3%)
2912	President Chain Store	Staples	4.2	9	**709**	20%	(2)	(2.2%)
5871	Chailease Holding	Fins Serv	5.1	11	**705**	13%	(2)	(2.2%)
2474	Catcher Technology	Hardware	5.1	13	**656**	23%	(0)	1.5%
2347	Synnex Technology Int'l	Hardware	6.2	13	**625**	18%	0	(1.1%)
2317	Hon Hai Precision	Hardware	3.4	4	**619**	1%	(1)	3.1%
5347	Vanguard Int'l Semiconductor	Semis	2.8	5	**618**	12%	3	1.0%
2412	Chunghwa Telecom	Telecom	3.9	8	**600**	3%	2	(0.7%)
3702	WPG Holdings	Hardware	7.2	13	**568**	12%	18	(9.9%)
3044	Tripod Technology	Hardware	3.2	4	**491**	7%	5	6.8%
2892	First Financial	Banks	3.9	6	**451**	4%	(7)	2.2%

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

Exhibit 34: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float

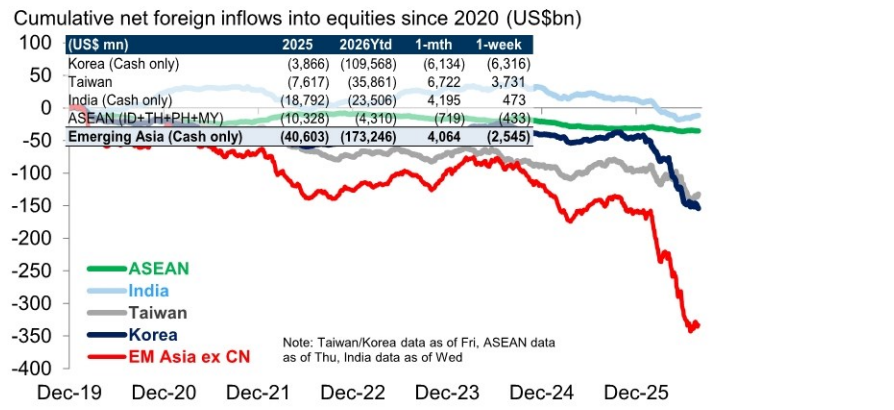
Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US$mn)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US$mn)	1W Price Return (%)
5522	Farglory Land Development	Property	8.8	3	152	**33%**	(0)	(2.2%)
6890	Lai Yih Footwear	Durables	4.9	1	78	**32%**	0	6.3%
2618	Eva Airways	Transport.	4.5	13	1,422	**28%**	0	(1.9%)
2603	Evergreen Marine (Taiwan)	Transport.	7.7	11	2,619	**24%**	(44)	(8.0%)
2474	Catcher Technology	Hardware	5.1	13	656	**23%**	(0)	1.5%
3034	Novatek Microelectronics	Semis	4.7	19	2,214	**23%**	2	2.8%
2357	Asustek Computer	Hardware	5.0	15	4,269	**21%**	(1)	4.8%
2912	President Chain Store	Staples	4.2	9	709	**20%**	(2)	(2.2%)
4904	Far Eastone Telecom	Telecom	4.1	10	1,311	**20%**	(9)	(2.0%)
2458	ELAN Microelectronics	Semis	5.2	11	238	**20%**	(1)	(1.4%)
2504	Goldsun Devel. & Construction	Materials	8.2	5	160	**20%**	(0)	1.3%
3045	Taiwan Mobile	Telecom	4.5	12	1,546	**19%**	1	0.4%
4915	Primax Electronics	Hardware	7.1	8	162	**19%**	(0)	(1.7%)
2382	Quanta Computer	Hardware	5.4	14	5,289	**19%**	6	3.4%
2356	Inventec	Hardware	3.8	7	897	**18%**	1	(1.2%)
2347	Synnex Technology Int'l	Hardware	6.2	13	625	**18%**	0	(1.1%)
2376	Gigabyte Technology	Hardware	4.5	10	1,028	**18%**	(26)	2.8%
8454	momo.com	Retails	3.9	1	105	**17%**	0	(0.2%)
2379	Realtek Semiconductor	Semis	3.6	15	1,839	**17%**	1	1.1%
2385	Chicony Electronics	Hardware	6.3	14	354	**17%**	(0)	1.9%
2597	Ruentex E&C	Cap Goods	5.6	2	82	**16%**	0	1.5%
2105	Cheng Shin Rubber Ind.	Autos	5.9	7	281	**16%**	(2)	(3.2%)
5876	Shanghai Comm & Savings Bank	Banks	4.1	6	781	**15%**	(1)	(2.3%)
2891	CTBC Financial	Banks	4.1	12	5,089	**15%**	3	(0.9%)
4938	Pegatron	Hardware	4.4	9	805	**15%**	0	(0.1%)
2880	Hua Nan Financial	Banks	3.9	6	1,680	**15%**	(8)	1.6%
6548	Chang Wah Technology	Semis	2.5	3	91	**14%**	0	6.4%
2377	Micro-Star Int'l	Hardware	3.7	9	417	**14%**	0	2.5%
1216	Uni-President Enterprises	Staples	4.2	9	1,559	**14%**	(3)	(2.3%)
5871	Chailease Holding	Fins Serv	5.1	11	705	**13%**	(2)	(2.2%)
2211	Evergreen Steel	Materials	7.8	2	58	**13%**	(0)	(1.5%)
2887	TS Financial	Banks	3.0	11	3,328	**13%**	3	0.7%
2606	U-Ming Marine Transport	Transport.	4.7	3	137	**13%**	(6)	(0.6%)
6670	Fusheng Precision	Durables	6.2	5	113	**13%**	0	1.5%
9941	Taiwan Acceptance Corp.	Fins Serv	5.2	2	88	**13%**	0	1.4%
1402	Far Eastern New Century	Cap Goods	4.4	6	335	**12%**	10	(7.4%)
2882	Cathay Financial	Insurance	3.9	9	3,687	**12%**	0	5.0%
5347	Vanguard Int'l Semiconductor	Semis	2.8	5	618	**12%**	3	1.0%
2855	President Securities	Fins Serv	4.3	5	153	**12%**	4	3.1%
2645	Evergreen Aviation Tech	Cap Goods	3.6	1	75	**12%**	1	(1.7%)

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

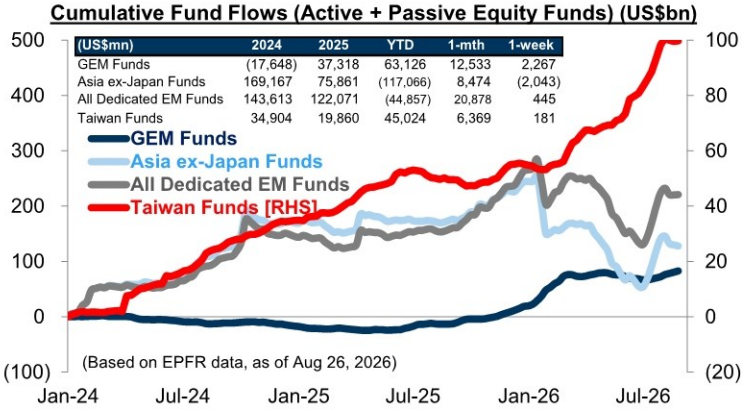
Regional Fund Flows and Positioning

Exhibit 35: Cumulative net foreign flows in EM Asia cash equities



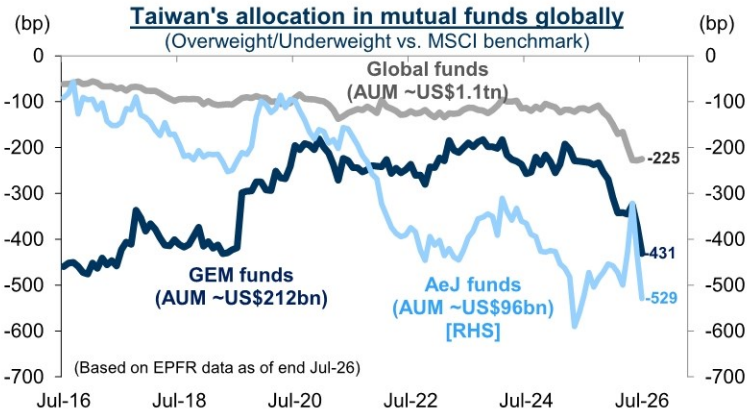
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 36: Equity fund flows (active + passive mutual funds/ETFs)



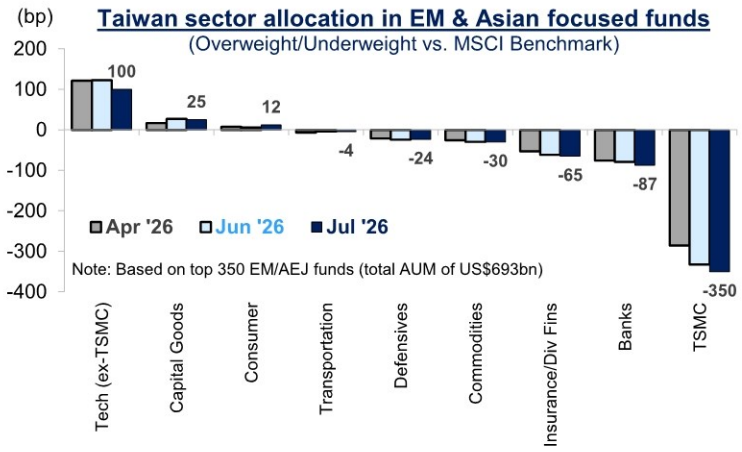
Source: EPFR

Exhibit 37: Taiwan's allocation in mutual funds globally



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

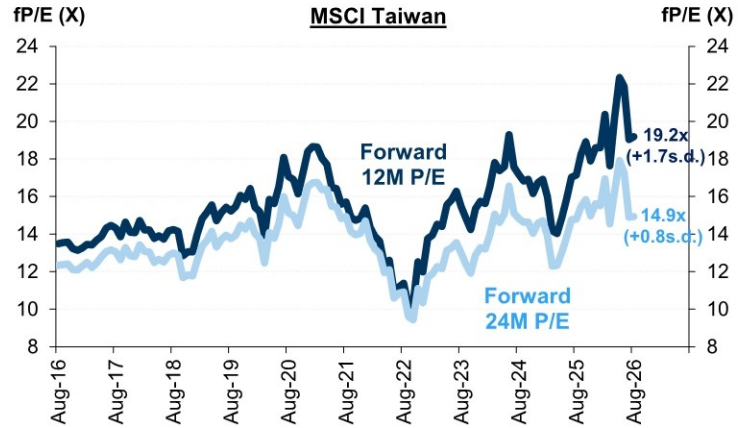
Exhibit 38: Taiwan sectors' allocation in top EM/AEJ funds



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

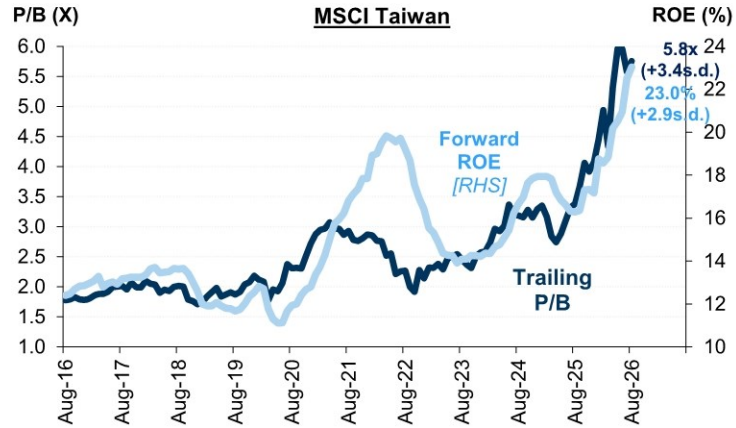
Valuations in Context

Exhibit 39: MSCI Taiwan forward 12m and 24m P/E valuations



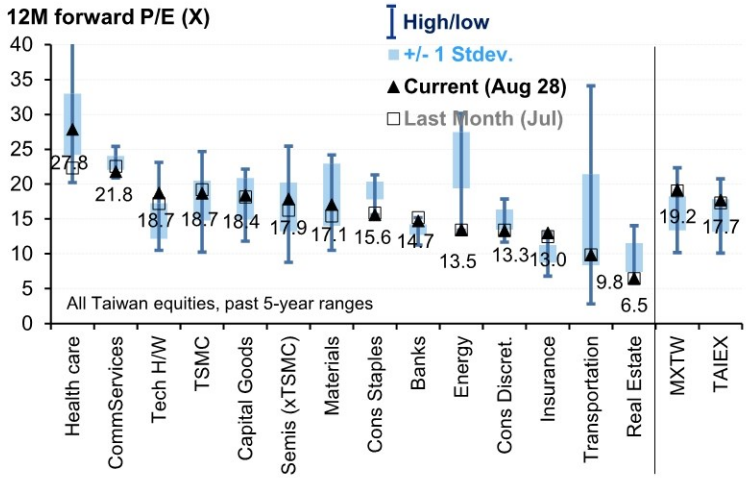
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 40: MSCI Taiwan trailing P/B valuations vs. forward ROE



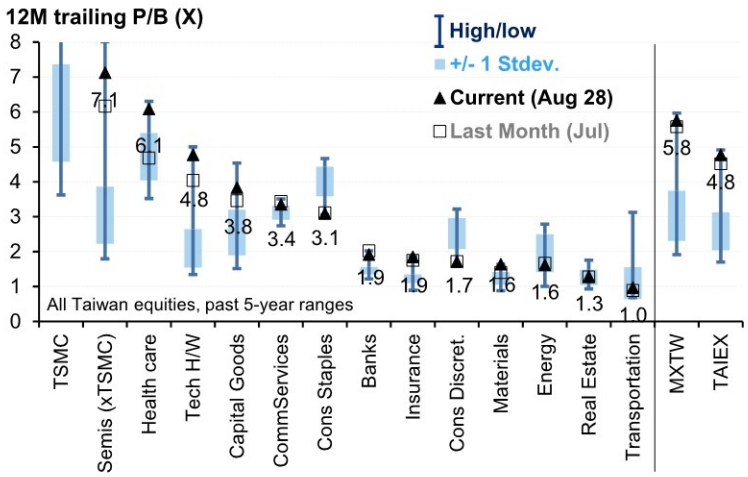
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 41: Taiwan sectors' forward 12m P/E valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

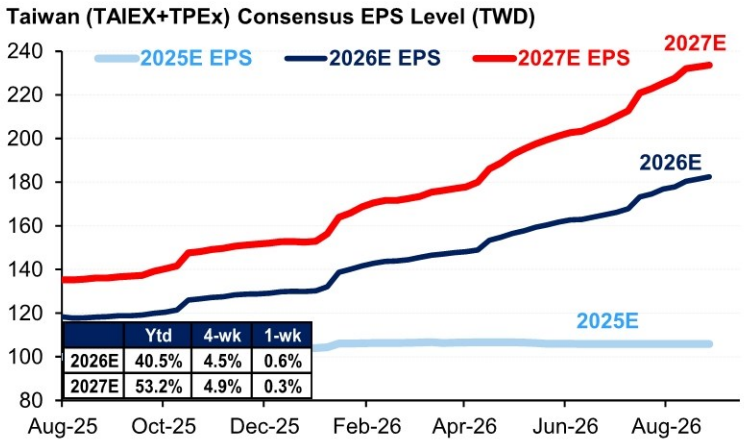
Exhibit 42: Taiwan sectors' trailing P/B valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Earnings Revisions

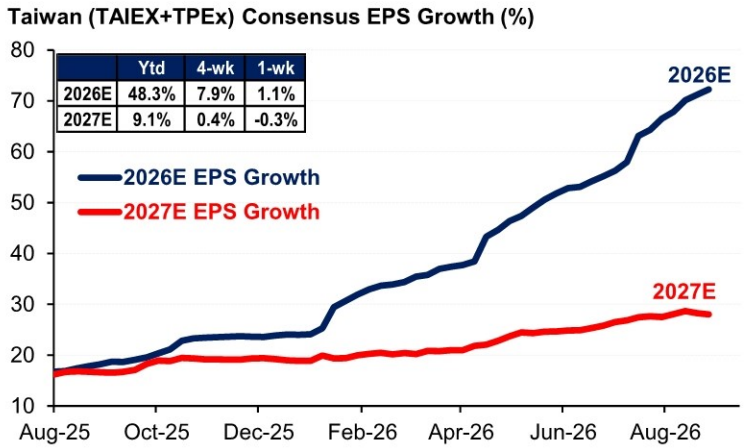
Exhibit 43: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)



	Ytd	4-wk	1-wk
2026E	40.5%	4.5%	0.6%
2027E	53.2%	4.9%	0.3%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 44: Consensus EPS growth forecasts for Taiwan equities, past 1 year

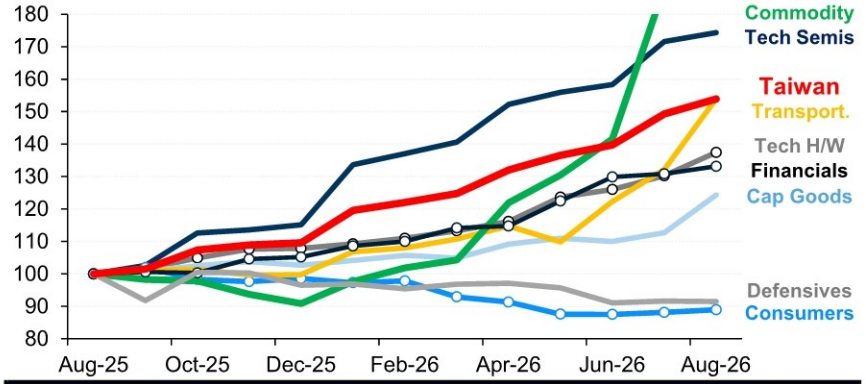


	Ytd	4-wk	1-wk
2026E	48.3%	7.9%	1.1%
2027E	9.1%	0.4%	-0.3%

Source: FactSet, Goldman Sachs Global Investment Research

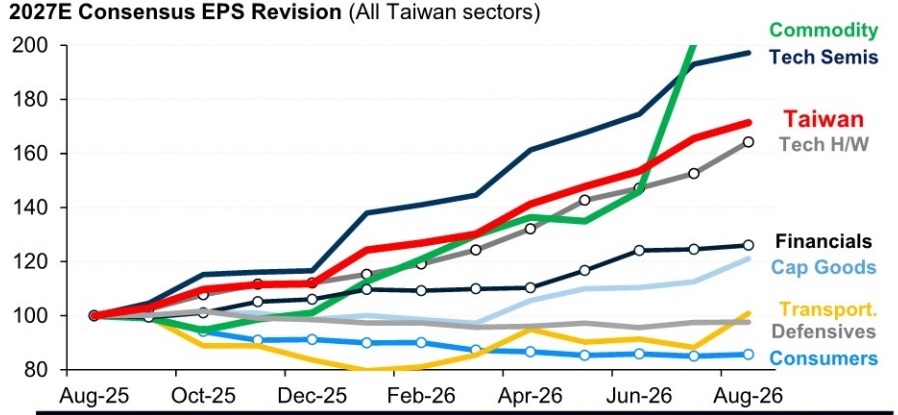
Exhibit 45: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)

2026E Consensus EPS Revision (All Taiwan sectors)



	Commodities	Transportation	Financials	Consumers	Capital Goods	Tech H/W	Defensives	Tech Semis	Taiwan
Ytd	119.4%	54.3%	26.6%	(9.7%)	21.1%	27.5%	(5.2%)	51.4%	40.5%
3M	61.3%	38.8%	9.5%	1.6%	12.0%	11.2%	(4.6%)	12.0%	13.1%
1M	9.1%	17.3%	1.8%	0.5%	10.8%	6.5%	(0.3%)	2.8%	4.1%
1-wk	2.4%	1.9%	1.7%	0.8%	0.6%	0.4%	0.2%	0.1%	0.6%

2027E Consensus EPS Revision (All Taiwan sectors)

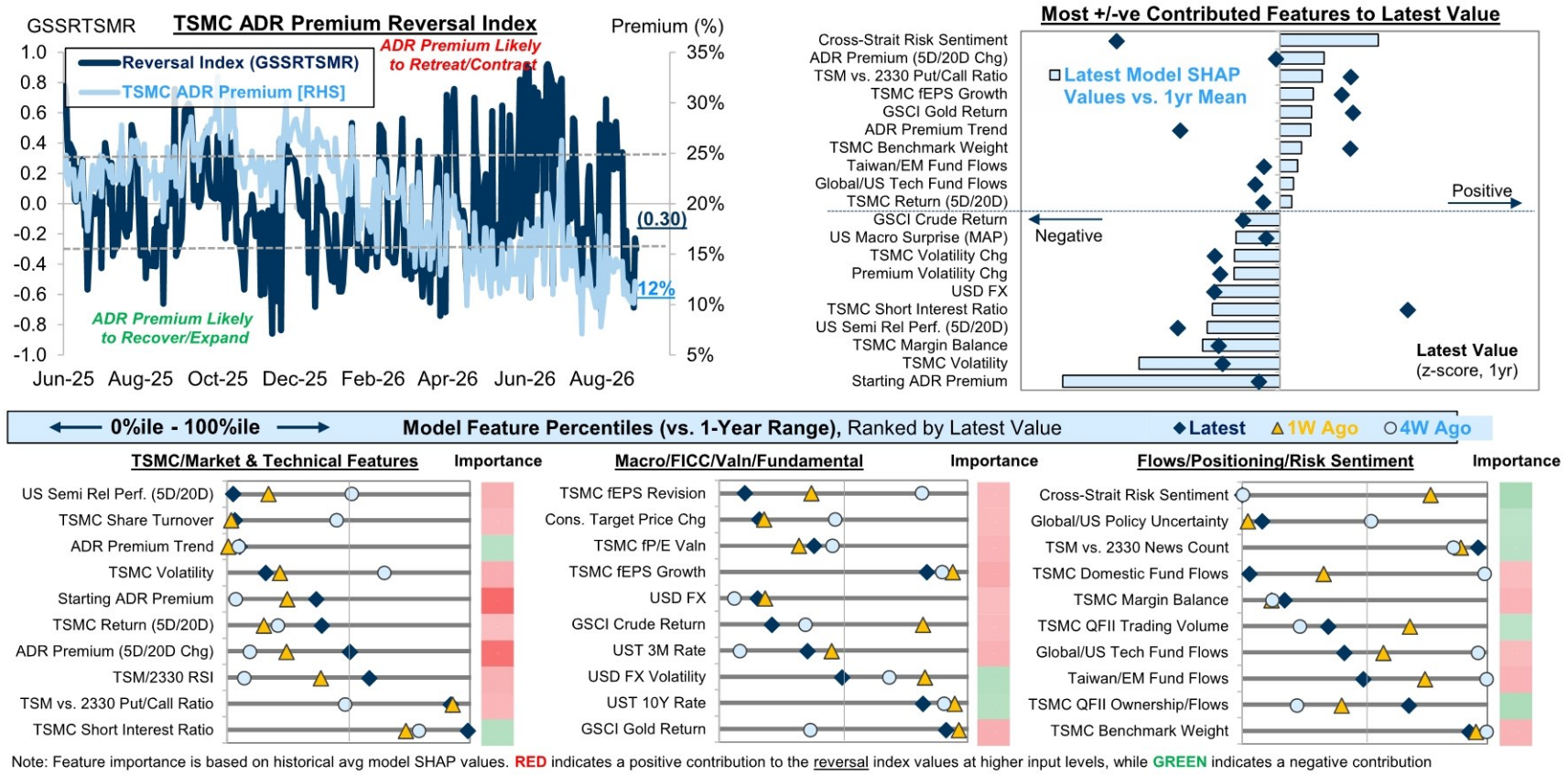


	Transportation	Commodities	Tech H/W	Financials	Defensives	Consumers	Capital Goods	Tech Semis	Taiwan
Ytd	20.6%	111.1%	46.5%	18.8%	(1.0%)	(6.0%)	22.9%	69.1%	53.3%
3M	8.0%	58.1%	15.2%	9.3%	0.9%	0.4%	10.2%	18.1%	16.4%
1M	14.5%	6.3%	8.5%	1.2%	0.1%	(0.1%)	8.1%	2.9%	4.2%
1-wk	4.2%	1.7%	0.6%	0.6%	0.4%	0.4%	0.3%	0.0%	0.3%

Source: FactSet, Goldman Sachs Global Investment Research

TSMC ADR Premium Reversal Index (GSSRTSMR)

Exhibit 46: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading

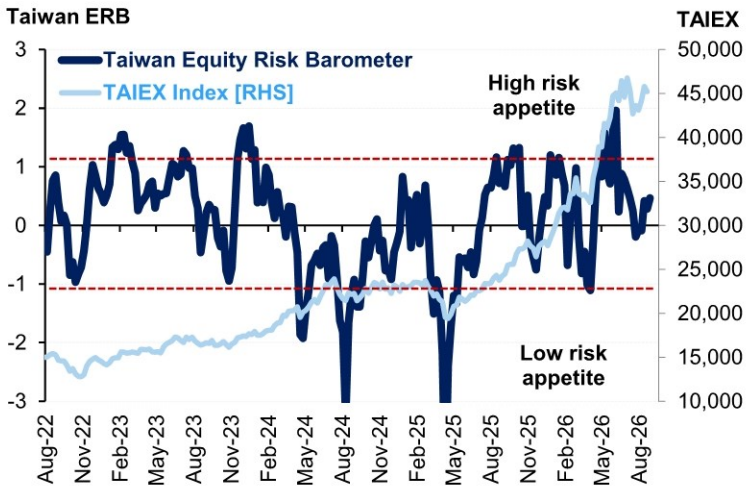


Source: FactSet, TEJ, Bloomberg, Goldman Sachs Global Investment Research

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

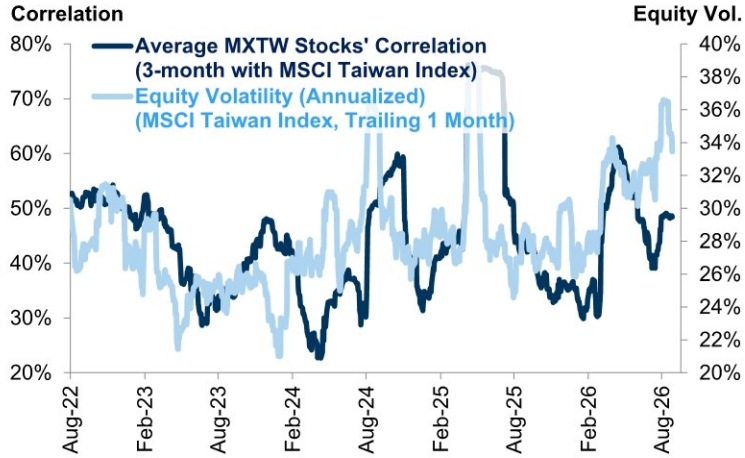
Equity and Policy Risk Indicators

Exhibit 47: GS Taiwan Equity Risk Barometer (ERB)



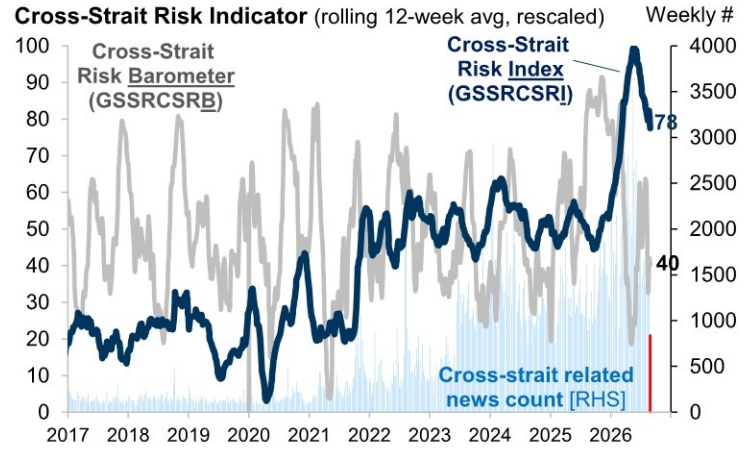
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 48: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)



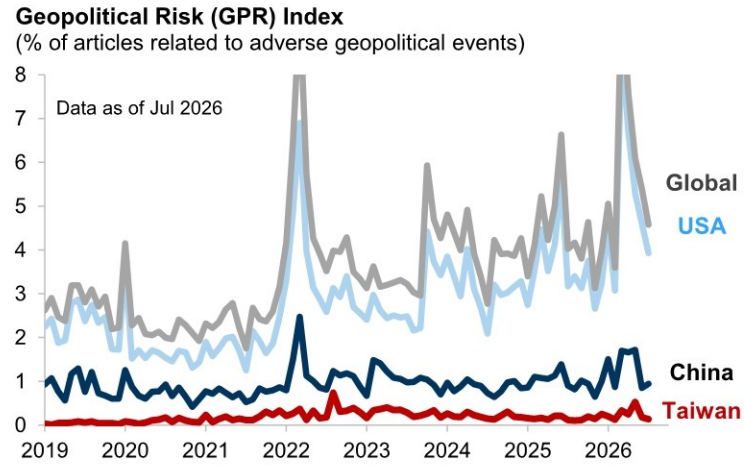
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 49: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)



Source: Factiva, Goldman Sachs Global Investment Research

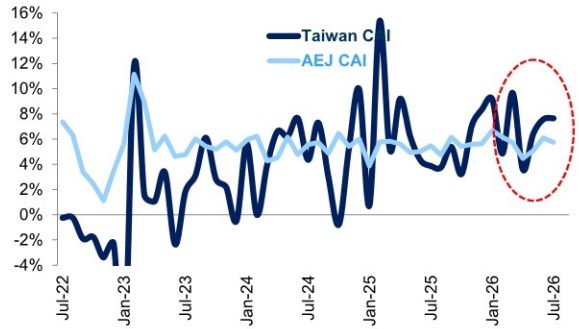
Exhibit 50: Geopolitical Risk (GPR) Index



Source: Matteoiacoviello.com/gpr.htm

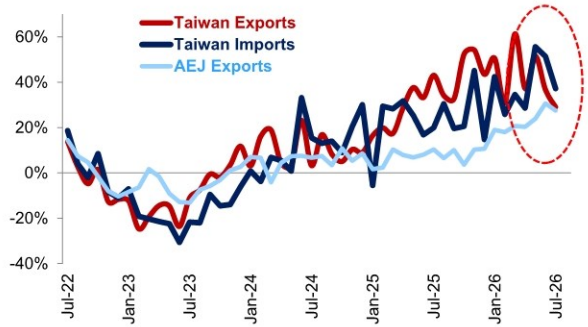
Macroeconomic Indicators

Exhibit 51: GS Current Activity Indicator: Taiwan and AEJ
(mom annualized)



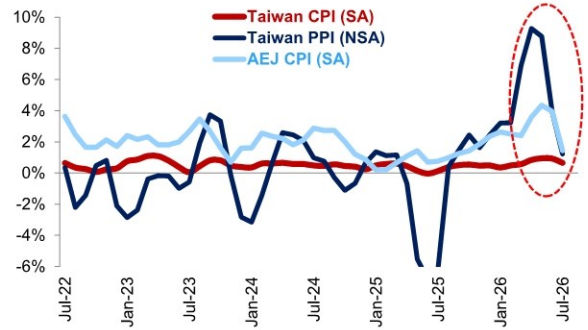
Source: Goldman Sachs Global Investment Research

Exhibit 52: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in $Value)
(yoy, market FX weighted)



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 53: Regional Inflation: Taiwan & AEJ CPI and PPI
(3m qoq annualized, MSCI cap-weighted)



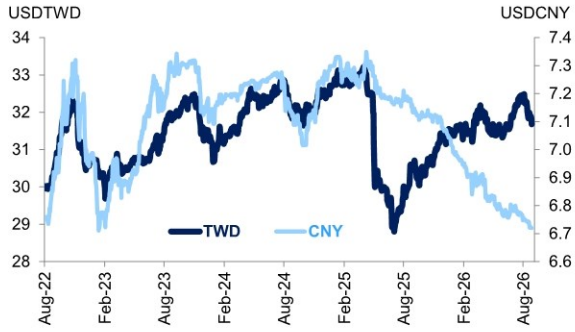
Source: Haver, Goldman Sachs Global Investment Research

Exhibit 54: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)
(MSCI cap-weighted for AEJ)



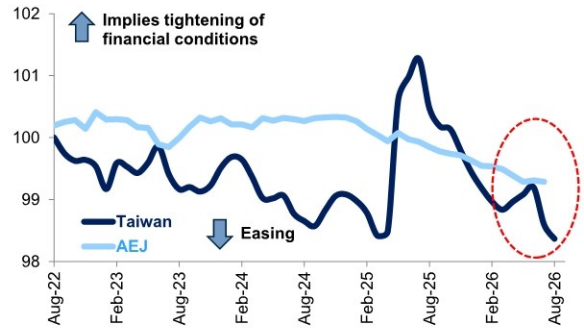
Source: FactSet

Exhibit 55: Currencies: USDTWD & USDCNY



Source: FactSet

Exhibit 56: Goldman Sachs Financial Conditions Index (GS FCI, ex-Equity): Taiwan & AEJ



Source: Haver, Goldman Sachs Global Investment Research

Monthly Sales Tracker (July 2026) and 2Q26 Earnings Summary

Exhibit 57: 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 58: 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%

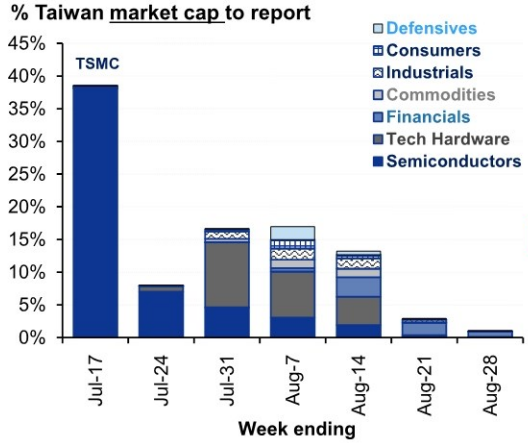
Bottom 50 Companies Ranked by Monthly Sales Growth

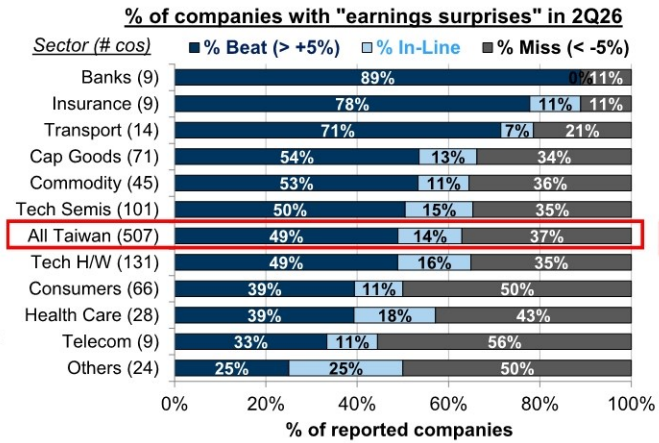
Ticker	Company Name	Industry	Jul Sales (NT$ bn)	Sales Growth			1M as % of Cons Q3 Est.
				Jun (yoy, %)	Jul (yoy, %)	Delta (pp)	
5269	Asmedia Technology	Other Semis	0.8	(22%)	(38%)	(16%)	26%
1314	China Petrochemical	Cmdty Chemicals	1.1	(29%)	(36%)	(6%)	-
2474	Catcher Technology	Hardware Storage	1.1	(55%)	(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%
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

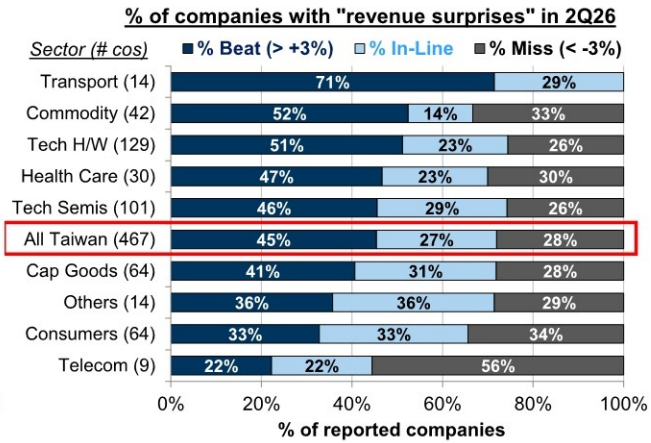
Source: TEJ, FactSet, Bloomberg, Company Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 59: Taiwan companies have reported 2Q26 earnings, growing +174%/+34% yoy/qoq so far, with 49% beats versus 37% misses, and a median earnings/sales surprise of +14%/+4%

	(All Reported Companies)							(Ex-Financials)				(Ex-Financials)								(All Companies)			
			Net Income Growth (%)					Sales Growth (%)				Net Margin Chg (p.p.)				2Q26 Surprise (vs. Cons) (%)				EPS Revision			
Taiwan Sectors (TWSE + TPEx)	Reported		2Q2026		1H2026		6M2026 (as % of FY est.)	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	238	98%	113%	30%	91%	47%	49%	37%	15%	32%	19%	14.1	4.5	11.5	7.0	5%	1%	18%	2%	10%	3%	13%	3%
Tech Hardware	413	99%	142%	43%	82%	33%	46%	49%	19%	44%	18%	1.7	0.7	0.8	0.5	5%	3%	15%	4%	9%	7%	12%	9%
Software & Services	45	86%	89%	33%	60%	1%	45%	28%	13%	22%	8%	2.5	1.0	1.7	(0.4)	(1%)	1%	(6%)	4%	(1%)	(1%)	0%	0%
Banks	17	100%	99%	8%	82%	21%	55%	-	-	-	-	-	-	-	-	17%	-	10%	-	2%	1%	2%	2%
Insurance &DivFins	30	97%	624%	77%	570%	45%	62%	-	-	-	-	-	-	-	-	11%	-	12%	-	4%	3%	1%	0%
Real Estate	55	94%	96%	21%	121%	2%	28%	-	-	-	-	-	-	-	-	(45%)	-	(28%)	-	(2%)	(2%)	5%	9%
Commodities	141	95%	629%	68%	999%	286%	75%	14%	13%	6%	12%	12.8	3.5	8.9	6.6	12%	3%	81%	4%	45%	9%	46%	6%
Capital Goods	257	93%	196%	44%	126%	53%	51%	18%	15%	15%	5%	7.1	2.4	5.2	3.3	8%	2%	23%	1%	13%	11%	10%	8%
Transportation	29	99%	61%	21%	(1%)	(9%)	52%	21%	17%	8%	10%	2.9	0.4	(1.1)	(2.4)	22%	5%	20%	5%	26%	17%	10%	15%
Consumer Discret.	246	95%	499%	24%	113%	0%	47%	7%	7%	2%	2%	5.8	1.0	3.4	(0.1)	(8%)	(0%)	9%	0%	1%	0%	(2%)	(1%)
Consumer Staples	55	97%	18%	8%	13%	9%	55%	4%	1%	4%	2%	0.5	0.3	0.3	0.3	(0%)	0%	12%	(0%)	4%	1%	5%	3%
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	112	85%	(221%)	(150%)	(31%)	(81%)	41%	17%	11%	15%	8%	(3.1)	(15.6)	(1.7)	(13.4)	2%	1%	(12%)	3%	(0%)	(0%)	5%	2%
Utilities	13	87%	(21%)	(19%)	22%	94%	(23%)	125%	30%	116%	90%	(10.6)	(3.5)	(5.5)	0.2	(189%)	(10%)	(177%)	(26%)	(20%)	(4%)	0%	0%
MSCI Taiwan	**77**	**100%**	**107%**	**30%**	**85%**	**34%**	**51%**	**40%**	**15%**	**37%**	**14%**	**3.7**	**1.6**	**2.3**	**2.1**	**4%**	**2%**	**18%**	**5%**	**10%**	**4%**	**12%**	**4%**
All Taiwan	**1679**	**98%**	**174%**	**34%**	**117%**	**40%**	**50%**	**37%**	**16%**	**32%**	**15%**	**4.8**	**1.4**	**3.3**	**1.9**	**14%**	**4%**	**18%**	**3%**	**9%**	**3%**	**10%**	**3%**







Source: Bloomberg, FactSet, MSCI, 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.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.