TAIWAN WEEKLY KICKSTART

TAIEX rose 0.5%, led by Commodities and Financials, while Tech was broadly flat despite foreign profit-taking; ETFs recorded strong outflows; we raise our TAIEX target to 54,000 on higher earnings

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Performance: TAIEX/MXTW +0.5%/+0.6%, outperforming MXAPJ by 0.5pp. Energy (+9%), Banks, and Insurance (+7%) led gains, while Health Care (-4%), Tech Hardware, Capital Goods, Utilities, Staples, and TSMC (down <1%) lagged. TWD unchanged at 31.6. (Exhibit 8)

Flows: QFIIs were net sellers of US$2.6bn in cash equities, mainly in Tech (TSMC: -US$0.7bn; other tech: -US$2.4bn) and Industrials (-US$0.2bn), while net buying Financials (+US$0.8bn) and reducing net short futures positions by US$1.0bn (Exhibit 11). **Local funds** were net buyers of US$130mn, with purchases concentrated in Tech (ex-TSMC), Financials, and Industrials (Exhibit 12). **Retail investors** net bought US$2.4bn of cash equities, alongside further increases in margin loans and stable net long futures positions (Exhibit 22). **Short interest** declined further (Exhibit 22). **ETFs** recorded US$1.8bn of outflows, including active (-US$900mn), broad-market (-US$750mn), and leveraged ETFs (-US$350mn), partly offset by dividend ETF inflows (+US$200mn) (Exhibit 27).

FTSE Taiwan Index Review: FTSE Taiwan 50 will see one constituent change, with PharmaEssentia (6446) replacing Alchip (3661). Together with the FTSE Global Equity Index Series (GEIS) review, we estimate the rebalancing could generate over US$2.2bn of gross two-way passive flows across Taiwan equities and US$1.2bn of net inflows, effective after September 18. (Exhibit 1)

EPS Revisions: Consensus 2027E EPS is up 0.6%, with most +ve revisions in Commodities, Financials, and Transportation, vs. -ve revisions in Defensives (Exhibit 46); our **Earnings Revision Leading Indicator (ERLI)** suggests that earnings upgrades for Taiwan equities could accelerate further, supported by continued strength in economic data (Exhibit 2); we **raised TAIEX 12m index target** from 51,000 to 54,000, implying 16% upside, driven by higher earnings

Valuations: f12m/24m PE at 18.4/14.4x (+1.4/+0.5 s.d.).

TSMC ADR Premium: Rose to 12% (+2pp); Reversal index GSSRTSMR is at 0.0 (relatively stable, Exhibit 47).

Cross-Strait Risk: GSSRCSRI rose to 79 (Exhibit 50).

Macro Data: S&P Manu. PMI 54.7 (vs. Jul 55.1)

Upcoming Data: Inflation (GSe +2.2% yoy, vs. +2.5% prior) (Tue), Exports (GSe +36.0% yoy, vs. +32.9% prior) (Wed)

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

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Charts of the Week: FTSE TWSE Taiwan index Review

Exhibit 1: For the upcoming FTSE Equity Index rebalancing, effective after the market close on 18 September, the FTSE TWSE Taiwan 50 Index will see one constituent change, while the FTSE All-World and All-Cap indices will see 7/22 additions and 3/13 deletions, respectively, for Taiwan; we estimate the rebalancing could generate ~US$2.2bn of gross two-way flows and US$1.2bn of net passive inflows

Stocks that may experience the most significant net passive buying or selling flows following the FTSE Taiwan and Global Equity Index Series (GEIS) 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 (Sep 03)	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)	S3's HF Long Interest Chg Since Ann. (pp)	Return since 20D prior to first ann.	Return since first ann. (Aug 21)	Trading Volume %Chg (20D Median prior to Ann. vs. Prior 3M)	Trading Volume %Chg (Median Since Ann. vs. Prior 3M)	Type of Change	Corporate Event: Est. Next Earnings Report	Corporate Event: Ex-Div
Stocks with potential passive inflows within Taiwan post FTSE Global and Taiwan Index Seri					***(Ranked)***	**>0.3x**												
7769 TT	Hon. Precision	Tech Hardware & Semis	33,825	121	**462**	**3.8**	-	-	-	-	-	7%	(7%)	(15%)	(25%)	**Addition (All Cap/World)**	Nov 3	
6446 TT	PharmaEssentia	Health Care	17,397	196	**389**	**2.0**	-	-	-	-0.04%	0.00%	23%	(6%)	12%	26%	**Add (TW50)**	Nov 4	
6274 TT	Taiwan Union Technology	Tech Hardware & Semis	12,850	243	**96**	**0.4**	0.3	0.1%	0.0%	-0.56%	0.03%	20%	(9%)	(8%)	(13%)	**Addition (All World)**	Nov 12	
2313 TT	Compeq Manufacturing	Tech Hardware & Semis	9,612	233	**73**	**0.3**	-	-	-	-	-	6%	17%	(50%)	(43%)	**Addition (All World)**	Nov 6	
3167 TT	Ta Liang Technology	Tech Hardware & Semis	2,260	89	**53**	**0.6**	1.3	-0.2%	0.9%	-	-	17%	11%	(50%)	131%	**Addition (All Cap)**		
6515 TT	WinWay Technology	Tech Hardware & Semis	8,106	90	**50**	**0.6**	0.7	0.0%	0.1%	0.01%	-0.02%	2%	11%	19%	23%	**Addition (All World)**	Nov 12	
2464 TT	Mirle Automation	Capital Goods	1,482	104	**38**	**0.4**	0.3	-1.1%	-0.8%	-	-	22%	19%	6%	7%	**Addition (All Cap)**	Nov 6	Sep 2
6139 TT	L&K Engineering	Capital Goods	5,451	63	**33**	**0.5**	2.4	3.0%	1.3%	0.01%	0.02%	(9%)	(0%)	(28%)	(50%)	**Addition (All World)**	Nov 9	Sep 2
6683 TT	Keystone Microtech	Tech Hardware & Semis	1,178	28	**32**	**1.2**	-	-	-	-	-	(10%)	27%	(58%)	(37%)	**Addition (All Cap)**	Nov 2	
2472 TT	Lelon Electronics	Tech Hardware & Semis	1,165	21	**27**	**1.3**	-	-	-	-	-	(14%)	3%	(62%)	(74%)	**Addition (All Cap)**	Aug 12	Aug 20
6831 TT	Taiwan Microloops	Capital Goods	1,284	21	**26**	**1.2**	-	-	-	-	-	(15%)	5%	(7%)	8%	**Addition (All Cap)**	May 12	
6830 TT	Msscorps	Tech Hardware & Semis	1,021	42	**25**	**0.6**	0.8	1.9%	-0.1%	-	-	27%	29%	12%	107%	**Addition (All Cap)**		
7751 TT	Horng Terng Automation	Tech Hardware & Semis	1,361	32	**25**	**0.8**	0.4	0.2%	0.6%	-	-	51%	(7%)	11%	199%	**Addition (All Cap)**	Nov 12	
7734 TT	Ableprint Technology	Tech Hardware & Semis	2,544	23	**24**	**1.1**	0.7	0.3%	0.3%	-	-	(17%)	1%	2%	29%	**Addition (All Cap)**	Nov 11	
4967 TT	Team Group	Tech Hardware & Semis	737	44	**23**	**0.5**	1.3	0.0%	0.0%	-	-	30%	0%	(15%)	(13%)	**Addition (All Cap)**	Nov 16	
6217 TT	C.C.P. Contact Probes	Tech Hardware & Semis	695	23	**21**	**0.9**	3.0	0.0%	-0.2%	-	-	(2%)	26%	(57%)	110%	**Addition (All Cap)**		
6584 TT	NAN JUEN Int'l	Capital Goods	1,408	25	**19**	**0.8**	0.4	0.5%	-0.3%	-	-	10%	8%	(9%)	12%	**Addition (All Cap)**	Aug 12	**Sep 8**
5475 TT	Glotech Industrial	Tech Hardware & Semis	759	46	**19**	**0.4**	0.0	0.0%	0.0%	-	-	29%	9%	19%	144%	**Addition (All Cap)**		
8027 TT	E&R Engineering	Tech Hardware & Semis	626	13	**17**	**1.3**	2.1	-1.6%	0.6%	-	-	(14%)	8%	(26%)	13%	**Addition (All Cap)**	Nov 5	
2493 TT	AMPOC Far-East	Tech Hardware & Semis	723	18	**17**	**0.9**	1.8	3.0%	0.1%	-	-	(17%)	3%	(1%)	(53%)	**Addition (All Cap)**		
3149 TT	G-Tech Optoelectronics	Tech Hardware & Semis	522	17	**16**	**1.0**	-	-	-	-	-	(7%)	(7%)	(49%)	(73%)	**Addition (All Cap)**		
8064 TT	Contrel Technology	Tech Hardware & Semis	651	9	**15**	**1.7**	2.5	-0.5%	0.0%	-	-	(6%)	15%	(60%)	(60%)	**Addition (All Cap)**		
8261 TT	Advanced Power Electronics	Tech Hardware & Semis	675	37	**15**	**0.4**	0.6	1.4%	0.0%	0.00%	0.00%	(18%)	2%	4%	(57%)	**Addition (All Cap)**	Nov 2	
3357 TT	TAI-TECH Advanced Electronics	Tech Hardware & Semis	773	14	**15**	**1.1**	1.7	0.3%	0.4%	-	-	2%	2%	(62%)	(78%)	**Addition (All Cap)**		
4722 TT	Qualipoly Chemical	Chemicals & Other Materials	654	6	**13**	**2.4**	2.9	0.6%	-0.1%	-	-	2%	(3%)	(17%)	(69%)	**Addition (All Cap)**	Nov 5	
Stocks with potential passive outflows within Taiwan post FTSE Global and Taiwan Index Se					***(Ranked)***	**< -0.3x**												
3661 TT	Alchip Technologies	Tech Hardware & Semis	11,449	301	**(289)**	**-1.0**	0.2	-2.4%	-0.4%	-0.03%	0.00%	9%	15%	5%	(3%)	**Del (TW50)**	Nov 5	Sep 3
2356 TT	Inventec	Tech Hardware & Semis	7,613	52	**(21)**	**-0.4**	4.4	-2.6%	-0.1%	0.00%	0.00%	2%	3%	(22%)	(65%)	Lower Adj Shr.	Nov 11	
1605 TT	Walsin Lihwa	Capital Goods	5,349	39	**(13)**	**-0.3**	1.8	-2.0%	-0.7%	0.00%	0.00%	14%	3%	(30%)	(43%)	Lower Adj Shr.	Nov 9	
2474 TT	Catcher Technology	Tech Hardware & Semis	3,549	21	**(10)**	**-0.5**	9.0	0.0%	-0.7%	-0.01%	0.00%	7%	3%	(52%)	(51%)	Lower Adj Shr.	Nov 6	
9921 TT	Giant Manufacturing	Consumer Retail & Services	1,219	14	**(9)**	**-0.7**	2.8	0.0%	-0.6%	0.00%	0.00%	21%	(6%)	64%	(20%)	**Deletion (All World)**	Nov 9	Aug 25
2498 TT	HTC	Tech Hardware & Semis	1,093	5	**(8)**	**-1.6**	21.4	-0.1%	0.0%	0.00%	0.00%	(2%)	2%	(51%)	(67%)	**Deletion (All World)**	Nov 11	
2201 TT	Yulon Motor	Autos & Components	1,046	4	**(5)**	**-1.4**	14.5	0.1%	-0.5%	0.00%	0.00%	5%	8%	(12%)	3%	**Deletion (All World)**	Nov 9	Aug 25
8415 TT	Brighton-Best Int'l	Capital Goods	1,218	1	**(4)**	**-5.9**	2.7	0.0%	0.1%	-	-	1%	(2%)	11%	(19%)	Lower Adj Shr.	Nov 12	
2102 TT	Federal	Autos & Components	272	0	**(4)**	**-17.0**	30.3	-0.2%	0.0%	-	-	(1%)	(3%)	(41%)	(36%)	**Deletion (All Cap)**		
6121 TT	Simplo Technology	Tech Hardware & Semis	2,308	10	**(4)**	**-0.4**	1.3	-0.2%	0.0%	0.00%	0.00%	1%	2%	(23%)	(60%)	Lower Adj Shr.	Nov 10	
2505 TT	Kuo Yang Construction	Real Estate	205	0	**(4)**	**-16.1**	15.0	-0.1%	-0.2%	-	-	4%	(2%)	(19%)	(45%)	**Deletion (All Cap)**		
3716 TT	Cenra	Health Care	161	1	**(4)**	**-5.7**	-	-	-	-	-	10%	(7%)	44%	41%	**Deletion (All Cap)**	Nov 11	
1201 TT	Wei Chuan Foods	Consumer Staples	195	0	**(4)**	**-15.6**	11.0	-0.1%	0.0%	-	-	0%	(2%)	(38%)	(15%)	**Deletion (All Cap)**		
1737 TT	Taiyen Biotech	Consumer Staples	193	0	**(4)**	**-14.3**	4.9	0.0%	0.1%	-	-	1%	(1%)	5%	76%	**Deletion (All Cap)**		Aug 24
3552 TT	Tung Thih Electronic	Autos & Components	132	0	**(4)**	**-14.8**	16.1	-0.3%	-0.3%	-	-	(3%)	(6%)	(57%)	(47%)	**Deletion (All Cap)**	Nov 6	
2538 TT	Kee Tai Properties	Real Estate	124	0	**(4)**	**-14.5**	8.6	0.0%	0.1%	-	-	(3%)	(3%)	(19%)	11%	**Deletion (All Cap)**		
1611 TT	China Electric MFG	Capital Goods	119	0	**(4)**	**-14.0**	8.6	0.0%	0.0%	-	-	2%	(4%)	(45%)	(15%)	**Deletion (All Cap)**	Mar 3	
2228 TT	Iron Force Industrial	Autos & Components	185	0	**(3)**	**-11.7**	27.8	-0.2%	-0.1%	-	-	(5%)	(2%)	(32%)	(36%)	**Deletion (All Cap)**	Nov 11	
6548 TT	Chang Wah Technology	Tech Hardware & Semis	2,247	6	**(3)**	**-0.6**	-	-	-	-	-	2%	9%	(57%)	(65%)	Lower Adj Shr.	Nov 5	Oct 15
5531 TT	Shining Building Business	Real Estate	226	0	**(3)**	**-13.6**	11.1	0.0%	0.0%	-	-	(2%)	(3%)	(20%)	(14%)	**Deletion (All Cap)**		

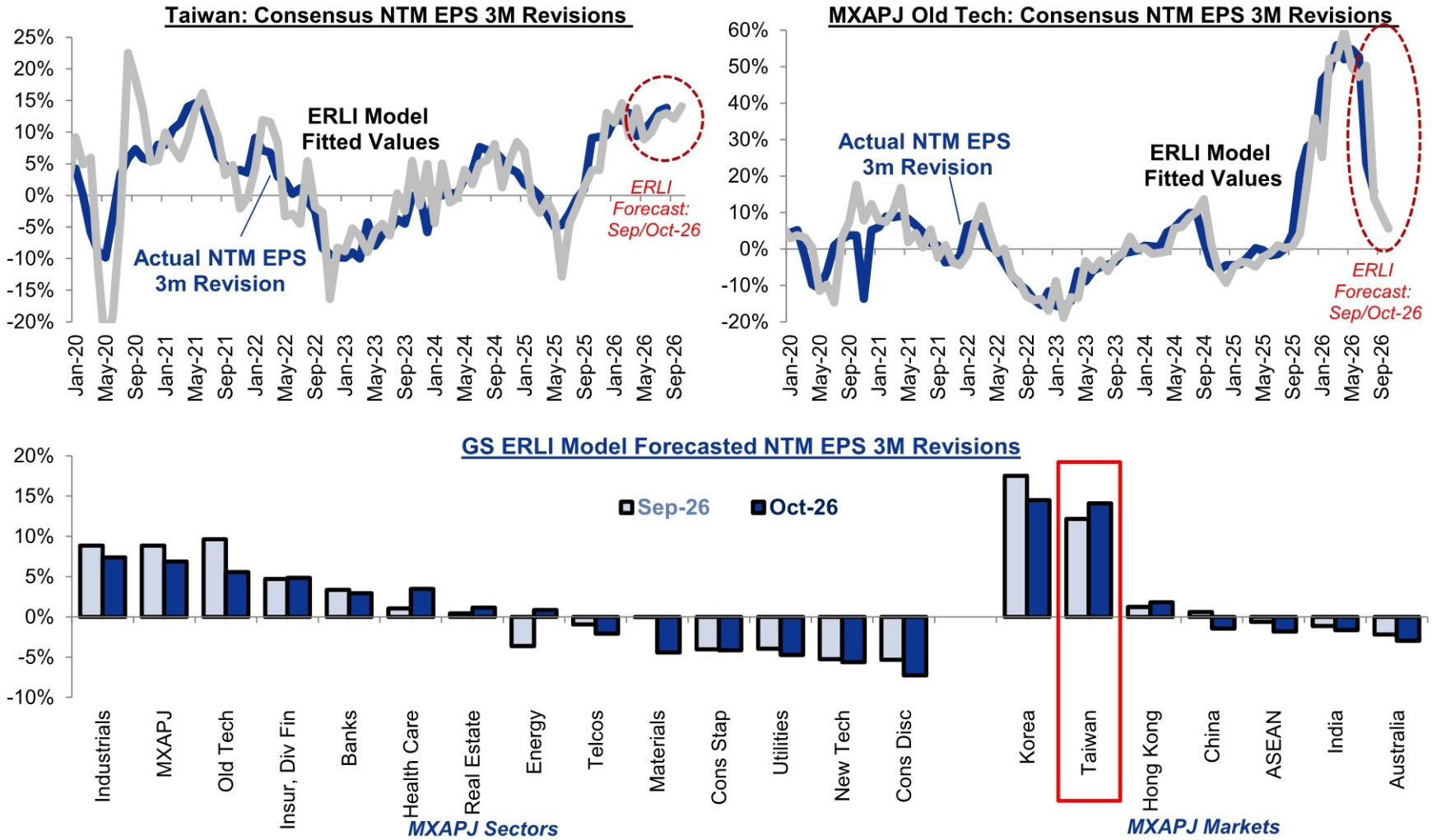
Note: # Free float factor is compiled based on the average of Bloomberg, FactSet and Refinitiv estimates. Pricing is as of Sep 4, 2026

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

For details, please see FTSE Taiwan Index Series Rebalancing Review and Flow Implications (September 2026)

Charts of the Week: Earnings Revision Leading Indicator

Exhibit 2: Taiwan earnings have been revised up by 4%/13% over the past 1/3 months; our ERLI model suggests that earnings upgrades for Taiwan equities could accelerate further, supported by continued strength in economic data



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

For details, please see Sep '26 pulse check: ERLI Project Upgrade Cycle Intact, but Slower Pace to Continue

Taiwan Market/Sector Summary & Scorecard

Exhibit 3: Taiwan Market/Sector Summary & Scorecard

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

GS All Taiwan (TAIEX + TPEx) Sector Scorecard (Sep 4, 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	78%	72%	87%	-0.2%	7%	-4%	72%	18.5	14.3	6.5	1.4	1.2	0.4	3.7	(2.1)	**1.8**	80%	35%	44%	33%	30%	0.2%	3%	12%	(3,157)	3,612	(36,268)	(47,576)
TSMC	OW	42%	0%	54%	-0.4%	2%	-1%	55%	18.5	14.4	9.0	1.0	0.2	(0.3)	2.2	(1.6)	**0.9**	63%	31%	43%	33%	43%	0.1%	0%	9%	(732)	1,276	(18,057)	(51,160)
Other Semis	OW	14%	45%	14%	0.9%	12%	-4%	117%	18.7	14.2	6.7	1.5	0.6	0.1	4.9	(2.1)	**1.9**	186%	44%	48%	36%	29%	0.4%	5%	20%	(2,538)	2,976	(3,514)	7,325
Tech Hardware	OW	22%	25%	18%	-0.8%	14%	-8%	77%	18.4	14.1	4.3	2.0	2.1	1.6	5.3	(2.3)	**2.8**	66%	35%	44%	32%	20%	0.2%	6%	12%	111	(657)	(14,774)	(3,816)
Software & Services	N	0%	1%	0%	0.2%	7%	-6%	6%	14.2	13.5	2.9	3.4	(0.9)	(1.1)	0.3	0.7	**(0.6)**	34%	15%	27%	12%	18%	0.0%	-1%	-4%	2	17	77	74
Industrials	OW	5%	9%	1%	-0.1%	8%	-3%	19%	14.7	14.1	2.0	3.0	(0.1)	(0.3)	1.3	(0.6)	**0.4**	30%	12%	20%	11%	14%	0.3%	15%	28%	(269)	1,188	1,922	6,418
Capital Goods	OW	3%	9%	1%	-0.7%	7%	-6%	20%	18.2	15.8	2.8	2.4	0.5	0.2	2.5	(1.8)	**1.2**	69%	34%	27%	23%	18%	0.2%	11%	13%	(300)	(552)	(1,832)	1,615
Transportation	N	1%	0%	0%	2.1%	11%	9%	16%	10.1	11.1	1.0	4.8	(0.6)	(0.6)	(0.3)	(0.1)	**(0.3)**	4%	-11%	12%	0%	11%	0.5%	18%	45%	31	1,740	3,754	4,803
Financials	N	8%	1%	8%	7.0%	9%	21%	45%	14.7	14.3	1.9	3.4	3.6	3.8	5.0	(1.4)	**3.5**	27%	2%	22%	4%	13%	2.6%	5%	10%	780	903	1,795	4,849
Banks	N	4%	0%	5%	7.4%	6%	20%	37%	15.9	14.9	1.9	3.3	2.3	2.1	4.1	(1.5)	**2.5**	23%	4%	7%	4%	13%	1.5%	3%	8%	622	498	1,032	1,065
Insurance	N	4%	1%	3%	6.5%	13%	23%	55%	13.7	13.8	1.8	3.5	3.2	4.4	5.2	(1.1)	**3.5**	31%	1%	35%	3%	14%	3.5%	6%	12%	157	405	763	3,784
Real Estate	UW	0%	1%	0%	0.9%	-1%	3%	-7%	6.6	6.4	1.1	6.2	(1.5)	(1.1)	0.1	2.2	**(1.2)**	93%	-1%	64%	1%	20%	-0.8%	-1%	-4%	(10)	31	(8)	(128)
Materials	N	3%	3%	2%	2.3%	17%	21%	64%	17.8	12.8	1.6	2.5	0.1	(1.2)	1.8	(1.1)	**0.5**	999%	12%	13%	6%	9%	2.8%	9%	64%	151	522	(457)	1,423
Energy	N	0%	0%	0%	9.4%	15%	40%	63%	17.7	17.0	1.7	3.7	(1.7)	(2.2)	(1.1)	0.2	**(1.3)**	348%	-38%	7%	-6%	15%	2.4%	13%	133%	(25)	(52)	158	194
Cons. Disc.	UW	2%	4%	0%	0.2%	2%	-2%	-7%	13.8	12.8	1.5	4.0	(1.3)	(1.4)	(1.8)	2.1	**(1.7)**	15%	11%	5%	6%	12%	0.1%	1%	1%	(43)	(252)	49	(916)
Cons. Stap.	UW	1%	1%	0%	-0.5%	1%	-2%	-5%	16.6	15.7	2.2	4.2	(2.7)	(2.2)	(2.5)	1.6	**(2.2)**	9%	9%	4%	4%	17%	0.0%	2%	5%	21	335	313	(225)
Health Care	N	1%	6%	0%	-4.2%	9%	22%	17%	24.2	16.8	3.3	1.0	(0.8)	(0.8)	1.2	(1.4)	**0.2**	68%	113%	35%	34%	13%	0.0%	1%	-1%	(246)	(86)	160	358
Communication Serv.	N	1%	3%	1%	1.7%	0%	-2%	6%	21.9	21.1	3.3	4.2	(0.5)	(0.6)	2.0	(0.4)	**0.3**	11%	8%	6%	4%	15%	0.0%	2%	3%	203	460	598	1,045
Utilities	UW	0%	0%	0%	-0.6%	-4%	-15%	-1%	8.8	7.5	1.9	3.8	(1.4)	(1.0)	(1.5)	1.2	**(1.3)**	999%	83%	19%	38%	9%	-5.3%	-9%	-26%	(0)	(27)	(93)	(64)
TAIEX (Taiwan Stock Exchange)					**0.5%**	**7%**	**0%**	**61%**	**17.8**	**14.1**	**4.2**	**1.8**	**1.3**	**0.3**	**4.0**	**(2.2)**	**1.9**	**68%**	**28%**	**36%**	**28%**	**23%**	**0.6%**	**4%**	**13%**	**(2,433)**	**9,947**	**(33,161)**	**(43,329)**
TPEx (Taipei Exchange)					**0.4%**	**11%**	**-9%**	**46%**	**19.7**	**17.8**	**4.0**	**1.9**	**0.4**	**0.8**	**3.9**	**(2.0)**	**1.8**	**126%**	**14%**	**44%**	**21%**	**27%**	**-0.1%**	**5%**	**14%**	**(153)**	**(2,101)**	**(1,621)**	**4,890**
TAIEX + TPEx					**0.4%**	**7%**	**-1%**	**59%**	**17.9**	**14.3**	**4.2**	**1.8**	**1.2**	**0.4**	**4.0**	**(2.2)**	**1.9**	**70%**	**28%**	**37%**	**27%**	**23%**	**0.5%**	**4%**	**13%**	**(2,586)**	**7,847**	**(34,782)**	**(38,439)**
MSCI Taiwan					**0.6%**	**6%**	**0%**	**68%**	**18.4**	**14.4**	**5.7**	**1.5**	**1.4**	**0.5**	**3.8**	**(2.2)**	**2.0**	**64%**	**29%**	**40%**	**34%**	**27%**	**0.5%**	**3%**	**12%**	**(2,019)**	**9,181**	**(29,417)**	**(38,886)**
MXTW (ex-TSMC)					**1.9%**	**11%**	**1%**	**85%**	**18.2**	**14.3**	**4.0**	**2.2**	**2.3**	**1.6**	**5.7**	**(2.6)**	**3.0**	**64%**	**27%**	**40%**	**34%**	**19%**	**1.0%**	**6%**	**16%**	**(1,701)**	**8,672**	**(15,104)**	**7,830**

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 Sep 04, 2026.

Current TAIEX Index Level: 46,545

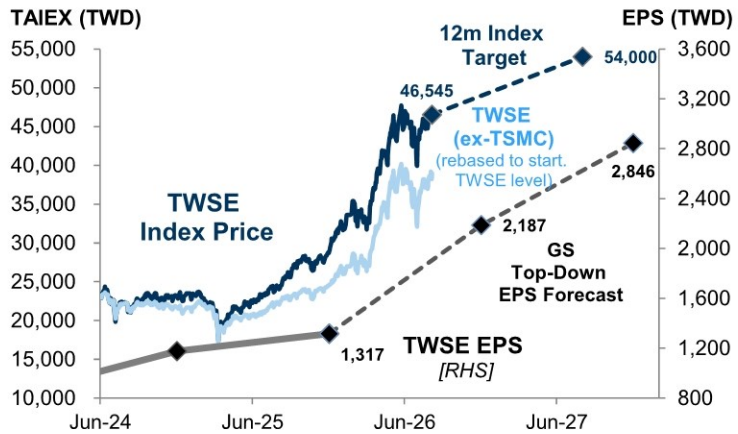
TAIEX 12M Target: 54,000

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 4: TAIEX index target and EPS forecasts



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 5: 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 6: 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	6,687	12,000	79%	83%
	China A	SHSZ300	4,548	5,500	21%	24%
	Taiwan	TWSE	46,551	54,000	16%	19%
MW	China	MXCN	75	85	13%	16%
	India	NIFTY	23,944	26,500	11%	13%
	Hong Kong	MXHK	16,023	17,200	7%	12%
	Malaysia	FBMKLCI	1,709	1,820	6%	11%
	Singapore	FSSTI	5,807	6,100	5%	9%
UW	Thailand	SET	1,598	1,650	3%	7%
	Philippines	PCOMP	6,091	6,200	2%	6%
	Australia	AS51	9,006	9,200	2%	6%
	Indonesia	JCI	6,641	6,300	(5%)	0%
	MXAPJ (US$)		891	1,120	26%	29%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: 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%	4%	5%
China	-1%	17%	17%	8%	12%
China-A	5%	26%	16%	20%	13%
Hong Kong	1%	18%	5%	16%	5%
Taiwan	**26%**	**65%**	**29%**	**62%**	**30%**
Korea	33%	339%	38%	350%	35%
India	12%	12%	16%	10%	13%
Singapore	0%	10%	10%	12%	10%
Indonesia	-5%	2%	9%	0%	8%
Thailand	12%	16%	4%	16%	4%
Philippines	12%	4%	10%	0%	8%
Malaysia	0%	9%	6%	8%	8%
MXAPJ	**9%**	**74%**	**25%**	**72%**	**23%**
SPX	**12%**	**32%**	**12%**	**24%**	**13%**
STOXX	**0%**	**17%**	**9%**	**15%**	**5%**
TPX	**11%**	**18%**	**12%**	**17%**	**12%**

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

Performance Snapshot

Exhibit 8: Performance Summary of Global Markets and Taiwan Sectors

Asian/Global Equities, Currencies and Rates

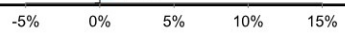
	MSCI Index	1 Week	Ytd	Ytd US$	RSI	Currency Current	Currency 1wk chg (%)	3M yield Current (%)	3M yield 1wk chg (bp)	10Y yield Current (%)	10Y yield 1wk chg (bp)
		MSCI Index Price return (%)		Total (%)							
Global	USA	0.4%	13	14	58	---	---	3.8	6	4.8	9
	AC World	0.3%	14	15	59	---	---	---	---	---	---
	EM	0.3%	23	25	52	---	---	---	---	---	---
	APJ	(0.0%)	23	25	51	---	---	---	---	---	---
	Europe	(0.9%)	10	12	46	---	---	2.4	3	3.3	9
	Japan	(0.9%)	21	22	50	156.3	2.3	1.1	-1	3.0	7
AsiaPac ex-JP	Philippines	3.8%	7	3	45	62.6	-0.6	5.2	4	7.3	14
	Singapore	1.2%	23	28	59	1.27	0.5	1.6	10	2.4	5
	Thailand	0.9%	25	24	34	32.9	0.0	1.2	---	2.2	10
	Taiwan	0.6%	65	66	54	31.6	-0.1	1.7	0	1.9	-2
	Hong Kong	(0.2%)	7	10	49	7.84	0.0	3.0	2	3.6	4
	Malaysia	(0.7%)	3	5	49	4.04	-0.5	3.5	---	3.9	6
	Indonesia	(0.9%)	-32	-32	56	17637	0.3	5.5	---	7.1	13
	China	(0.9%)	-9	-8	42	---	---	---	---	---	---
	Australia	(1.0%)	5	16	46	0.72	0.2	4.6	10	5.1	7
	India	(1.1%)	-5	-9	37	94.5	0.9	5.2	-8	7.0	6
	Korea	(1.1%)	78	91	46	1353	1.5	3.0	0	4.4	9
	CSI 300	(1.3%)	-2	---	42	6.71	0.1	1.2	4	1.7	-1



All Taiwan (TAIEX+TPEx) Sector Performance

	Taiwan Sectors	Wgt (%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Tech	TSMC	38%	14.9%	-4.0%	7.6%	14.5%	12.4%	-11.8%	21.3%	10.3%	2.3%	0.6%	-0.8%	0.2%
	Other Semis	17%	8.9%	2.2%	7.2%	22.7%	8.8%	-12.0%	40.7%	34.2%	1.5%	-19.9%	16.9%	2.6%
	Tech Hardware	23%	10.3%	-4.2%	2.5%	6.9%	13.2%	-6.0%	34.5%	20.4%	-1.9%	-17.0%	18.0%	-0.2%
Cyclicals	Capital Goods	3.7%	6.1%	-2.5%	3.2%	5.8%	6.0%	-10.8%	18.9%	3.1%	0.5%	-12.8%	9.6%	0.4%
	Transportation	1.1%	2.9%	-3.8%	3.0%	-0.9%	3.2%	-5.3%	-1.0%	5.2%	0.2%	2.3%	11.2%	0.6%
	Autos & Components	0.4%	-3.3%	0.2%	-1.2%	-0.9%	-0.4%	-8.5%	0.5%	6.0%	-2.1%	-3.8%	2.1%	0.1%
	Cons Retail & Services	1.4%	-3.7%	3.0%	-4.7%	-0.6%	1.7%	-11.5%	-0.7%	1.1%	2.8%	0.2%	0.6%	0.3%
Commod	Energy	0.4%	10.1%	17.0%	-8.6%	11.7%	2.1%	1.1%	2.3%	-8.9%	7.2%	28.4%	3.8%	6.2%
	Metals & Mining	0.6%	-3.0%	-0.1%	0.8%	8.0%	-0.7%	-5.9%	2.8%	7.7%	2.6%	-5.5%	5.4%	2.5%
	Chemicals & others	2.7%	-1.4%	8.0%	-0.3%	12.5%	10.3%	-7.1%	13.7%	0.8%	19.5%	-6.6%	25.9%	-3.2%
Financial	Banks	4.0%	-2.8%	0.8%	6.9%	0.7%	8.2%	-7.3%	1.0%	1.4%	19.6%	5.7%	-0.9%	5.6%
	Insurance & other Fins	3.6%	0.4%	1.6%	7.5%	-0.1%	6.7%	-8.9%	8.2%	13.3%	14.2%	1.8%	7.5%	4.4%
	Real Estate	0.5%	-3.7%	-0.6%	3.3%	-6.1%	2.4%	-6.1%	-0.1%	-1.2%	3.4%	2.9%	-3.0%	1.4%
Defensives	Consumer Staples	0.8%	-2.3%	-1.2%	-2.1%	-2.2%	0.9%	-1.7%	-2.2%	-1.3%	2.3%	-1.1%	0.2%	-0.4%
	Health Care	1.3%	-5.2%	0.3%	-4.6%	11.3%	-1.6%	-17.3%	5.8%	1.2%	13.6%	-6.1%	14.8%	-0.8%
	Telecom Services	1.2%	-0.4%	-1.3%	0.3%	0.5%	1.5%	-0.2%	2.3%	0.5%	4.7%	-1.7%	-1.5%	1.6%
	Utilities	0.1%	-1.8%	-10.4%	-2.0%	2.2%	1.4%	-6.5%	-1.3%	11.7%	2.5%	-11.7%	-3.1%	0.3%
	Taiwan (TWSE+TPEx)		**8.3%**	**-1.9%**	**4.7%**	**10.4%**	**9.8%**	**-9.5%**	**22.2%**	**14.4%**	**2.6%**	**-7.5%**	**7.3%**	**0.8%**
	TWSE (ex-TSMC)		**4.6%**	**-0.7%**	**3.0%**	**7.9%**	**8.1%**	**-8.0%**	**22.8%**	**17.0%**	**2.7%**	**-12.4%**	**12.9%**	**1.2%**

Taiwan Sectors	1-Week Price Return	YTD
Energy	9.4%	63%
Banks	7.4%	37%
Insurance & other Fins	6.5%	55%
Chemicals & others	2.4%	80%
Metals & Mining	2.3%	17%
Transportation	2.1%	16%
Telecom Services	2.0%	8%
Other Semis	0.9%	117%
Real Estate	0.9%	(7%)
Autos & Components	0.3%	(7%)
Cons Retail & Services	0.2%	(7%)
TSMC	(0.4%)	55%
Consumer Staples	(0.5%)	(5%)
Utilities	(0.6%)	(6%)
Capital Goods	(0.7%)	18%
Tech Hardware	(0.8%)	77%
Health Care	(4.2%)	18%
TAIEX+TPEx	**0.4%**	**57%**
TWSE (ex-TSMC)	**0.9%**	**59%**

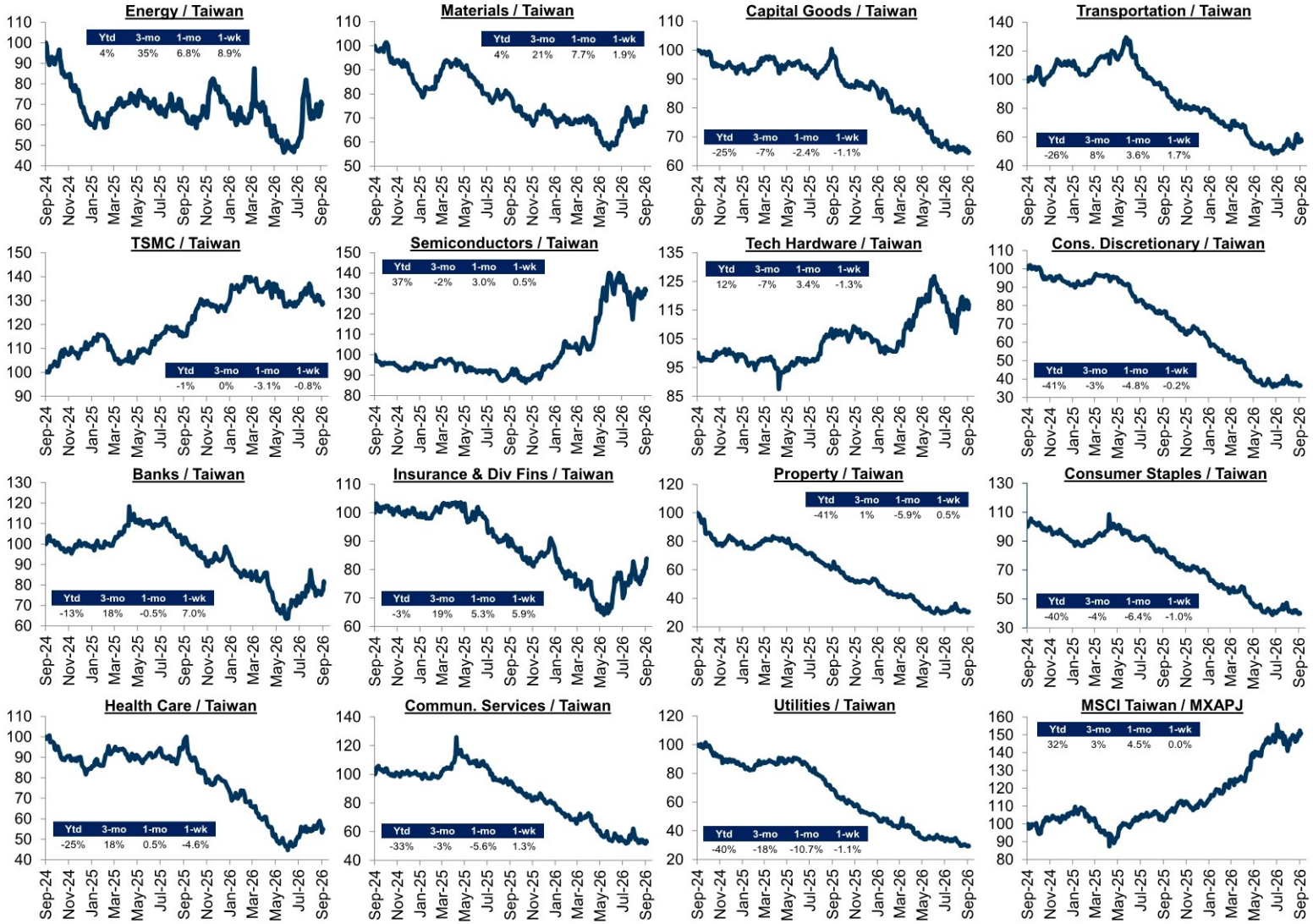


Top 5 sectors Bottom 5 sectors

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector Leaders/Laggards

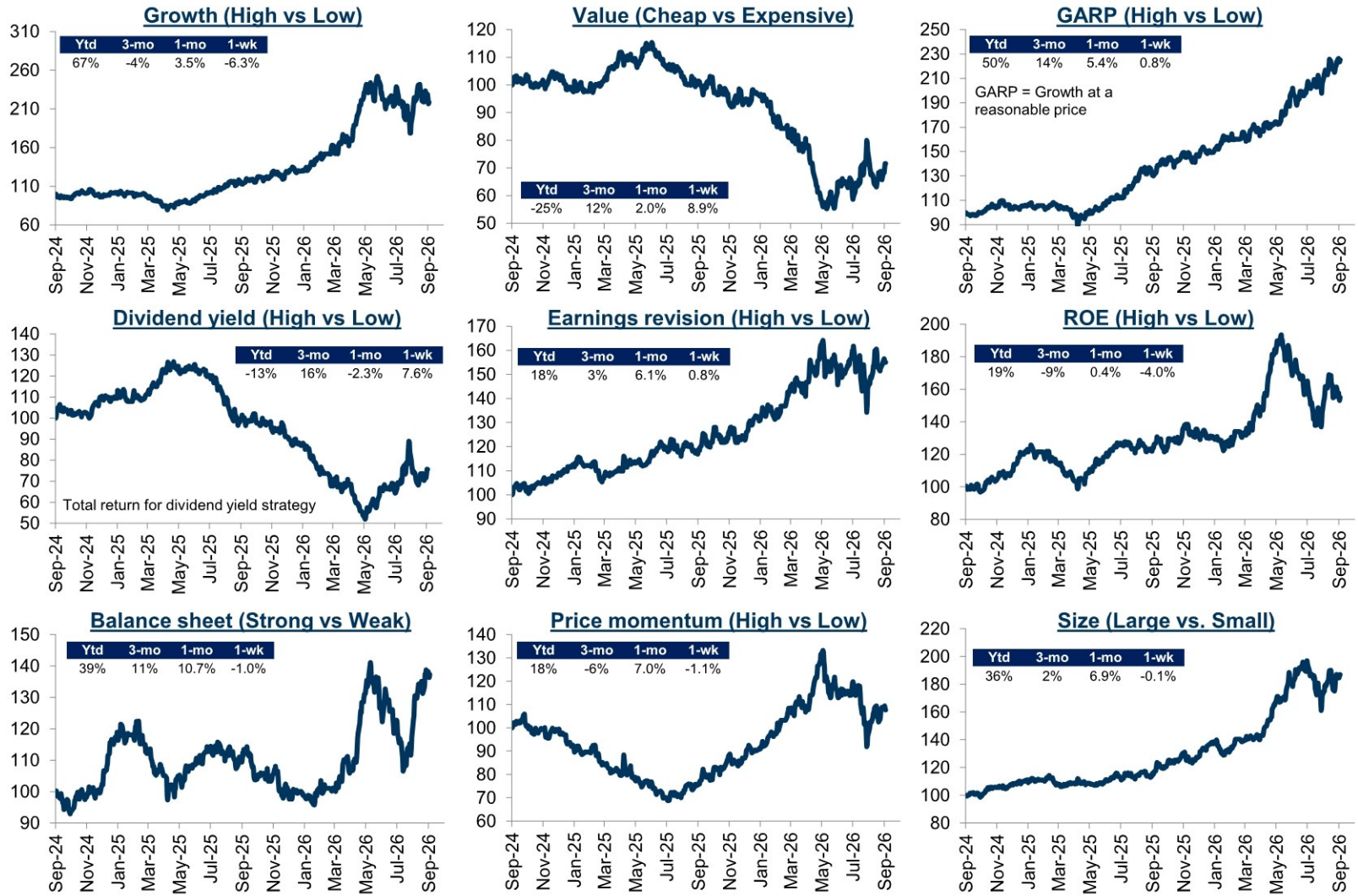
Exhibit 9: Relative Performance of Taiwan Sectors (All Listed Equities)



Source: FactSet, Goldman Sachs Global Investment Research

Style/Factor Monitor

Exhibit 10: 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

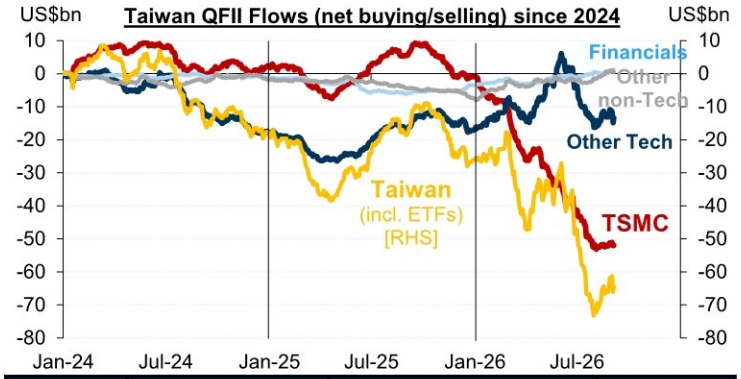


Source: FactSet, Goldman Sachs Global Investment Research

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

Equity Flows

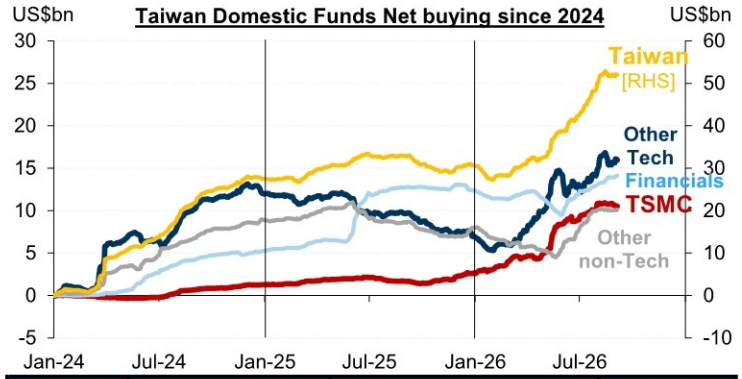
Exhibit 11: Cumulative QFIIs (foreign) net buying in Taiwan cash equities



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	2,174	(2,911)	(51,160)	(9,172)	(25,353)	(15,804)	(10,003)	1,276	(732)
Other Tech	(17,928)	1,000	3,601	(3,850)	3,077	9,586	(9,062)	2,343	(2,426)
Financials	(1,233)	(2,203)	4,698	1,950	244	2,049	2,405	939	771
Commodities	(1,817)	(352)	1,615	(97)	765	1,658	(807)	468	126
Consumers	(1,701)	(2,982)	(1,727)	(913)	(384)	(1,422)	79	(88)	(56)
Industrials	1,627	(2,825)	7,002	(737)	2,564	2,082	2,356	1,360	(234)
Defensives	(7)	340	1,341	(954)	780	(423)	983	348	(43)
Taiwan	(18,357)	(7,635)	(38,439)	(15,078)	(20,704)	(1,403)	(16,332)	7,847	(2,586)

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

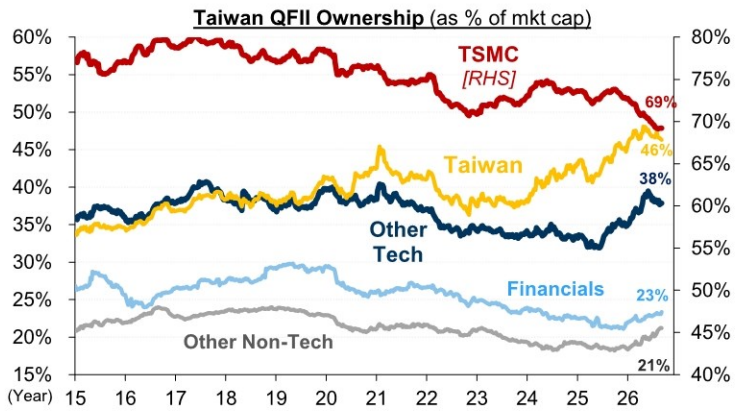
Exhibit 12: Cumulative domestic funds/ETFs net buying



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	1,261	1,335	7,929	1,146	2,038	4,280	1,611	(372)	(149)
Other Tech	12,000	(5,111)	9,081	(1,789)	738	4,987	3,356	22	316
Financials	5,265	7,078	1,800	(472)	(158)	(32)	1,990	902	207
Commodities	578	(857)	1,313	75	87	(283)	1,509	210	98
Consumers	2,012	584	351	243	(617)	752	216	(44)	(17)
Industrials	4,025	114	(674)	(787)	(1,522)	314	534	54	141
Defensives	2,301	(758)	1,149	647	(195)	1,301	43	(251)	(162)
Taiwan	27,491	3,083	21,473	(336)	596	11,308	9,568	551	129

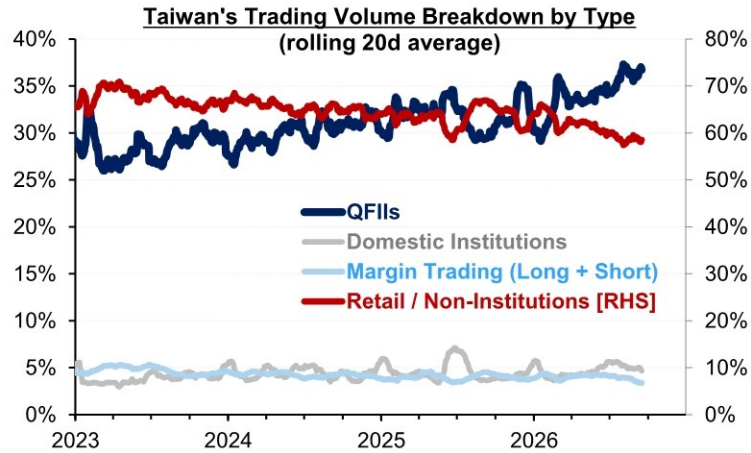
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 13: Taiwan equity foreign ownership by sector



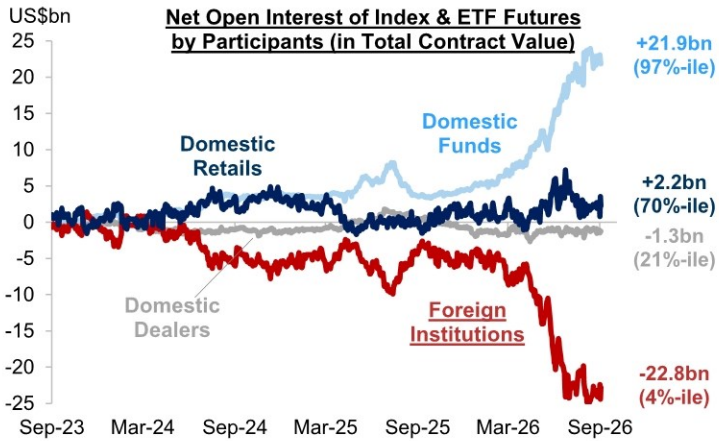
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 14: Taiwan equity trading volume by investor type



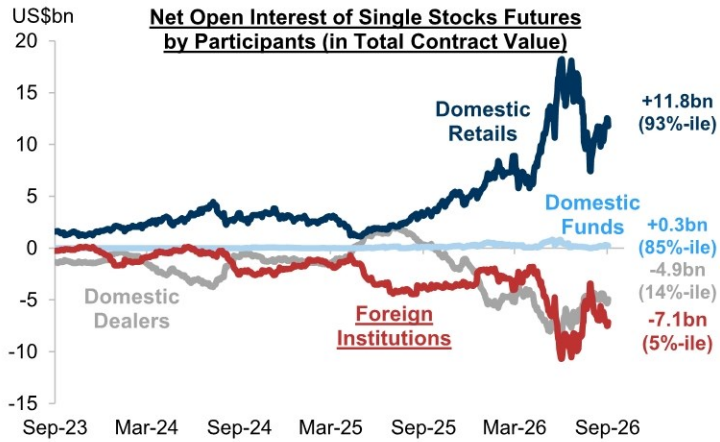
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 15: Index & ETF Futures: Net Open Interest Amount (in US$bn)



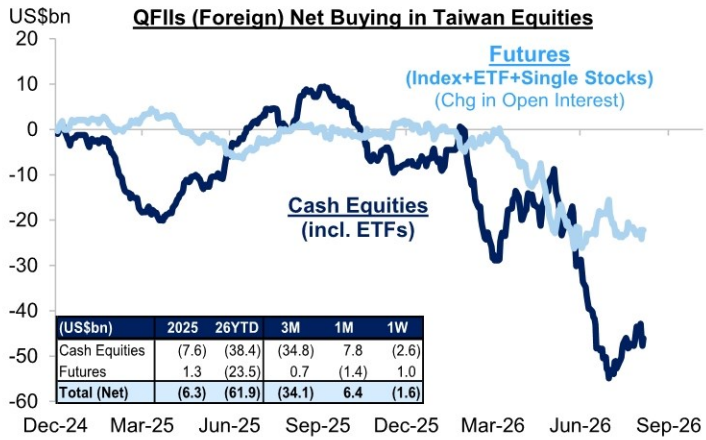
Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 16: Single Stock Futures: Net Open Interest Amount (in US$bn)



Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 17: Foreign Investor Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(7.6)	(38.4)	(34.8)	7.8	(2.6)
Futures	1.3	(23.5)	0.7	(1.4)	1.0
Total (Net)	**(6.3)**	**(61.9)**	**(34.1)**	**6.4**	**(1.6)**

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

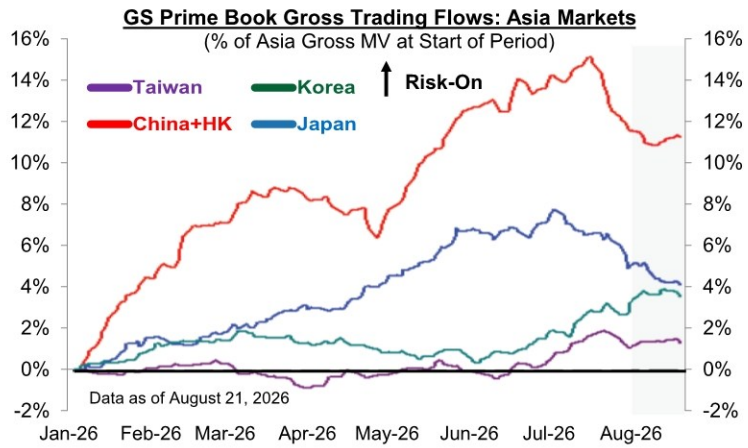
Exhibit 18: Retail/Non-Institutional Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(3.5)	10.8	17.2	(7.4)	2.4
Futures	0.2	7.4	(9.6)	2.7	(0.0)
Total (Net)	**(3.3)**	**18.2**	**7.6**	**(4.7)**	**2.3**

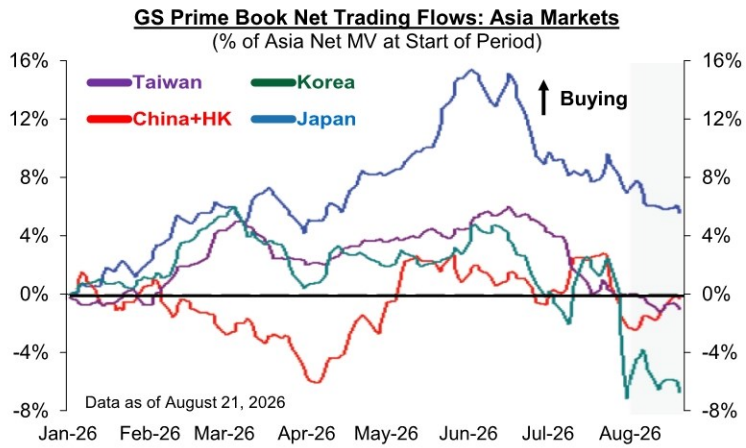
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

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



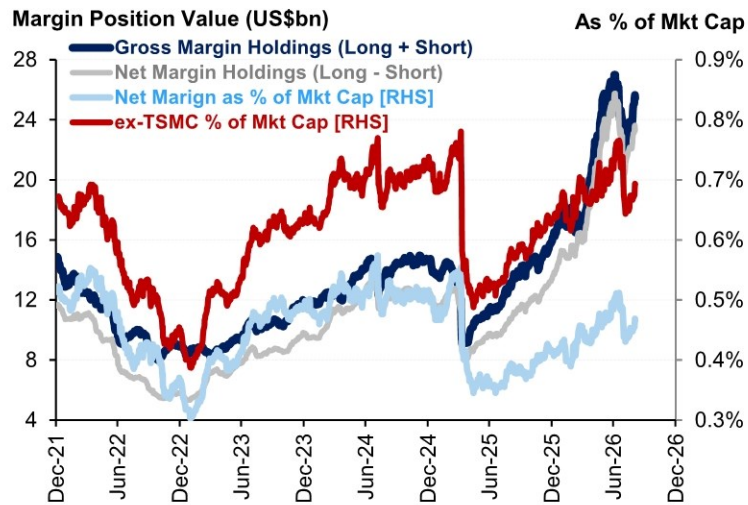
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 20: Hedge fund net trading flows in Asian markets, based on GS Prime Services data



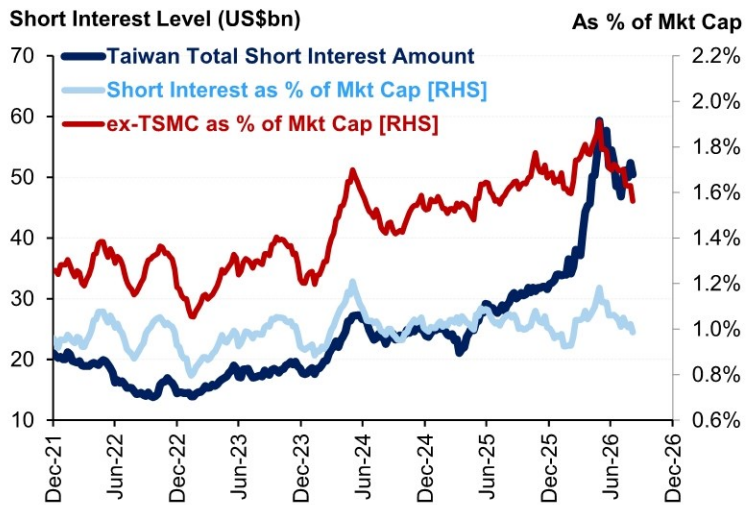
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 21: Taiwan's margin position values



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 22: Taiwan's short interest level



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 23: Top 15 Net Buying/Selling Over the Past Week by: (1) QFIIs, (2) Domestic Institutions, (3) Non-Institutions, and (4) Index Move Contributions

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

Ticker	Company Name	Sector	6M ADVT (US$mn)	QFII 1W Flow (US$mn)	QFII 1M Flow (US$mn)	QFII YTD Flow (US$mn)	1W Price Return (%)	1M Price Return (%)
3037	Unimicron Technology	Electronic Comp	677	**281**	2,554	(0)	(19%)	4%
3324	AURAS Technology	Hardware Storage	121	**260**	454	254	30%	57%
2382	Quanta Computer	Hardware Storage	287	**222**	316	(1,276)	4%	16%
2317	Hon Hai Precision	Elec Manu Serv.	541	**207**	385	3,217	1%	1%
3231	Wistron	Hardware Storage	291	**188**	307	754	11%	6%
2357	Asustek Computer	Hardware Storage	115	**171**	614	966	6%	28%
3017	Asia Vital Components	Hardware Storage	385	**155**	711	786	6%	40%
1326	Formosa Chemicals	Cmdty Chemicals	77	**143**	177	608	12%	24%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	**136**	110	172	22%	64%
6274	Taiwan Union Technology	Electronic Comp	270	**125**	(360)	94	(8%)	12%
2886	Mega Financial	Banks	46	**119**	290	(53)	3%	(4%)
2377	Micro-Star Int'l	Hardware Storage	82	**114**	146	170	11%	13%
6805	Fositek	Electronic Comp	106	**112**	(110)	(75)	(6%)	50%
1301	Formosa Plastics	Cmdty Chemicals	72	**97**	160	975	5%	23%
3081	LandMark Optoelectronics	Semis Mat & Eq.	217	**95**	2	(282)	(4%)	77%
2408	Nanya Technology	Other Semis	1,212	**(999)**	1,188	900	(8%)	25%
2330	TSMC	Foundry	2,490	**(732)**	1,276	(51,160)	(0%)	2%
6669	Wiwynn	Hardware Storage	312	**(611)**	(720)	(2,308)	6%	29%
2449	King Yuan Electronics	Other Semis	290	**(278)**	(358)	(475)	(3%)	12%
2344	Winbond Electronics	Other Semis	885	**(264)**	189	(1,123)	(4%)	22%
2368	Gold Circuit Electronics	Electronic Comp	255	**(250)**	(639)	119	(8%)	20%
4958	Zhen Ding Technology	Electronic Comp	542	**(221)**	(720)	(2,548)	(4%)	10%
2308	Delta Electronics	Electronic Comp	734	**(199)**	(584)	(2,744)	(0%)	16%
6510	Chunghwa Precision Test Tech	Electronic Comp	75	**(183)**	(231)	(153)	25%	26%
2303	United Microelectronics	Foundry	769	**(178)**	190	4,802	0%	10%
6515	WinWay Technology	Semis Mat & Eq.	102	**(169)**	24	184	13%	13%
3665	BizLink	Electrical Equip	225	**(153)**	(379)	200	(5%)	2%
6446	PharmaEssentia	Health Care	97	**(134)**	(50)	408	(15%)	12%
3008	LARGAN Precision	Electronic Comp	274	**(113)**	(280)	(888)	5%	87%
3105	Win Semiconductors	Other Semis	404	**(112)**	(108)	(468)	2%	45%

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 (%)
5274	ASPEED Technology	Other Semis	150	**191**	193	431	12%	9%
2454	MediaTek	Other Semis	1,200	**184**	(740)	(1,796)	11%	13%
3231	Wistron	Hardware Storage	291	**159**	89	718	11%	6%
6515	WinWay Technology	Semis Mat & Eq.	102	**157**	(96)	(220)	13%	13%
3008	LARGAN Precision	Electronic Comp	274	**130**	419	850	5%	87%
2368	Gold Circuit Electronics	Electronic Comp	255	**129**	231	(218)	(8%)	20%
4958	Zhen Ding Technology	Electronic Comp	542	**116**	56	787	(4%)	10%
3374	Xintec	Other Semis	122	**103**	149	146	11%	41%
6510	Chunghwa Precision Test Tech	Electronic Comp	75	**101**	101	(52)	25%	26%
3406	GeniuS Electronic Optical	Electronic Comp	54	**95**	200	103	15%	116%
2357	Asustek Computer	Hardware Storage	115	**76**	82	34	6%	28%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	**66**	129	272	22%	64%
1303	Nan Ya Plastics	Cmdty Chemicals	361	**65**	240	1,917	2%	37%
3665	BizLink	Electrical Equip	225	**61**	(128)	(268)	(5%)	2%
2449	King Yuan Electronics	Other Semis	290	**57**	36	(836)	(3%)	12%
3037	Unimicron Technology	Electronic Comp	677	**(306)**	(268)	2,166	(19%)	4%
6274	Taiwan Union Technology	Electronic Comp	270	**(186)**	(38)	218	(8%)	12%
2327	Yageo Corporation	Electronic Comp	938	**(177)**	(384)	1,066	(6%)	2%
7769	Hon. Precision	Semis Mat & Eq.	168	**(155)**	(251)	358	(8%)	(7%)
2330	TSMC	Foundry	2,490	**(149)**	(372)	7,929	(0%)	2%
2345	Accton Technology	Commun. Equip	274	**(148)**	(338)	212	(1%)	(10%)
8046	Nan Ya PCB	Electronic Comp	506	**(145)**	129	1,669	(15%)	11%
3293	Int'l Games System	Media & Ent	51	**(137)**	(314)	106	0%	(8%)
3711	ASE Technology	Other Semis	408	**(117)**	(540)	(984)	(5%)	(4%)
6805	Fositek	Electronic Comp	106	**(107)**	404	52	(6%)	50%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	422	**(105)**	83	665	(9%)	17%
2059	King Slide Works	Hardware Storage	137	**(98)**	129	484	(3%)	61%
2344	Winbond Electronics	Other Semis	885	**(87)**	(365)	1,180	(4%)	22%
2383	Elite Material	Electronic Comp	382	**(85)**	(271)	407	(1%)	9%
2408	Nanya Technology	Other Semis	1,212	**(84)**	41	1,084	(8%)	25%

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 (%)
2454	MediaTek	Other Semis	1,200	**63**	(103)	150	11%	13%
3037	Unimicron Technology	Electronic Comp	677	**29**	46	(170)	(19%)	4%
2330	TSMC	Foundry	2,490	**26**	119	4,162	(0%)	2%
3661	Alchip Technologies	Other Semis	277	**16**	63	66	4%	30%
2303	United Microelectronics	Foundry	769	**12**	77	382	0%	10%
2317	Hon Hai Precision	Elec Manu Serv.	541	**10**	4	280	1%	1%
2059	King Slide Works	Hardware Storage	137	**10**	49	53	(3%)	61%
3231	Wistron	Hardware Storage	291	**9**	(22)	80	11%	6%
2308	Delta Electronics	Electronic Comp	734	**8**	45	151	(0%)	16%
6442	Ezconn	Commun. Equip	150	**8**	10	(10)	9%	38%
5274	ASPEED Technology	Other Semis	150	**8**	13	(4)	12%	9%
2345	Accton Technology	Commun. Equip	274	**8**	24	33	(1%)	(10%)
2383	Elite Material	Electronic Comp	382	**7**	54	24	(1%)	9%
8996	Kaori Heat Treatment	Machinery	108	**7**	20	13	3%	38%
4979	Luxnet	Commun. Equip	139	**6**	10	(9)	3%	55%
2408	Nanya Technology	Other Semis	1,212	**(70)**	(68)	(412)	(8%)	25%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	**(27)**	(4)	(10)	22%	64%
2344	Winbond Electronics	Other Semis	885	**(25)**	(41)	(164)	(4%)	22%
8046	Nan Ya PCB	Electronic Comp	506	**(21)**	(53)	(86)	(15%)	11%
8358	Co-tech Development	Electronic Comp	213	**(20)**	(35)	(119)	(8%)	53%
2492	Walsin Technology	Electronic Comp	125	**(20)**	(38)	(35)	(5%)	25%
8299	Phison Electronics	Other Semis	484	**(15)**	(49)	(359)	(6%)	14%
3481	Innolux	Electronic Comp	626	**(15)**	(14)	(85)	(0%)	6%
4958	Zhen Ding Technology	Electronic Comp	542	**(14)**	(16)	(16)	(4%)	10%
1815	Fulltech Fiber Glass	Electronic Comp	133	**(13)**	3	(1)	(6%)	63%
1303	Nan Ya Plastics	Cmdty Chemicals	361	**(13)**	21	53	2%	37%
3374	Xintec	Other Semis	122	**(12)**	(23)	41	11%	41%
2368	Gold Circuit Electronics	Electronic Comp	255	**(12)**	9	(155)	(8%)	20%
6182	Wafer Works	Semis Mat & Eq.	176	**(11)**	(34)	(82)	1%	26%
2327	Yageo Corporation	Electronic Comp	938	**(11)**	(7)	(48)	(6%)	2%

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	1,200	**0.42%**	0.53%	11%	13%	(3%)
2882	Cathay Financial	Insurance	91	**0.09%**	0.14%	9%	14%	25%
2887	TS Financial	Banks	77	**0.06%**	0.10%	11%	18%	48%
2881	Fubon Financial	Insurance	117	**0.06%**	0.19%	5%	16%	33%
3017	Asia Vital Components	Hardware Storage	385	**0.05%**	0.26%	6%	40%	25%
2885	Yuanta Financial Holdings	Financial Serv.	54	**0.05%**	0.04%	9%	7%	14%
2891	CTBC Financial	Banks	94	**0.05%**	0.05%	6%	6%	(3%)
2884	E.SUN Financial	Banks	48	**0.05%**	0.05%	12%	13%	32%
5274	ASPEED Technology	Other Semis	150	**0.05%**	0.04%	12%	9%	7%
2883	KGI Financial Holding	Insurance	59	**0.04%**	0.07%	12%	21%	43%
6505	Formosa Petrochemical	Oil & Gas	49	**0.04%**	0.07%	9%	15%	40%
3231	Wistron	Hardware Storage	291	**0.04%**	0.03%	11%	6%	2%
2880	Hua Nan Financial	Banks	34	**0.03%**	0.01%	9%	3%	22%
2382	Quanta Computer	Hardware Storage	287	**0.03%**	0.13%	4%	16%	(17%)
1326	Formosa Chemicals	Cmdty Chemicals	77	**0.03%**	0.05%	12%	24%	24%
3037	Unimicron Technology	Electronic Comp	677	**(0.21%)**	0.04%	(19%)	4%	(10%)
2330	TSMC	Foundry	2,490	**(0.16%)**	0.68%	(0%)	2%	(1%)
3711	ASE Technology	Other Semis	408	**(0.09%)**	(0.06%)	(5%)	(4%)	(5%)
2408	Nanya Technology	Other Semis	1,212	**(0.08%)**	0.20%	(8%)	25%	24%
8046	Nan Ya PCB	Electronic Comp	506	**(0.07%)**	0.04%	(15%)	11%	17%
6446	PharmaEssentia	Health Care	97	**(0.06%)**	0.04%	(15%)	12%	62%
7769	Hon. Precision	Semis Mat & Eq.	168	**(0.06%)**	(0.05%)	(8%)	(7%)	(21%)
2327	Yageo Corporation	Electronic Comp	938	**(0.04%)**	0.01%	(6%)	2%	(31%)
2368	Gold Circuit Electronics	Electronic Comp	255	**(0.03%)**	0.06%	(8%)	20%	(25%)
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	422	**(0.03%)**	0.04%	(9%)	17%	11%
2059	King Slide Works	Hardware Storage	137	**(0.03%)**	0.33%	(3%)	61%	159%
6274	Taiwan Union Technology	Electronic Comp	270	**(0.02%)**	0.03%	(8%)	12%	(19%)
2344	Winbond Electronics	Other Semis	885	**(0.02%)**	0.09%	(4%)	22%	(2%)
8299	Phison Electronics	Other Semis	484	**(0.02%)**	0.04%	(6%)	14%	(25%)
3443	Global Unichip	Other Semis	322	**(0.02%)**	0.14%	(3%)	39%	26%

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

Exhibit 24: 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 (%)
1815	Fulltech Fiber Glass	Electronic Comp	133	33.1%	99%	**20.2%**	25.7%	63%
3324	AURAS Technology	Hardware Storage	121	41.9%	99%	**12.6%**	15.4%	57%
3234	Truelight	Other Semis	13	13.9%	99%	**8.7%**	4.8%	106%
2464	Mirle Automation	Machinery	69	17.5%	99%	**8.0%**	6.2%	44%
3693	AIC	Hardware Storage	30	17.1%	99%	**7.2%**	3.4%	40%
2426	Tyntek Corporation	Other Semis	41	13.9%	99%	**6.4%**	8.0%	89%
4931	STL Technology	Electronic Comp	60	20.5%	90%	**5.9%**	8.3%	31%
2421	Sunonwealth Electric Machine Indu	Machinery	22	36.8%	87%	**5.2%**	6.4%	30%
2603	Evergreen Marine (Taiwan)	Marine Transport	111	26.5%	78%	**4.7%**	7.2%	12%
6213	ITEQ	Electronic Comp	196	21.8%	99%	**4.6%**	10.0%	79%
3037	Unimicron Technology	Electronic Comp	677	40.5%	55%	**4.2%**	1.9%	4%
3376	Shin Zu Shing	Machinery	40	17.5%	9%	**4.1%**	(8.0%)	17%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	31.6%	72%	**4.1%**	4.6%	64%
9921	Giant Manufacturing	Leisure Products	7	32.1%	58%	**3.8%**	5.1%	18%
3374	Xintec	Other Semis	122	20.9%	99%	**3.8%**	10.5%	41%
5388	Sercomm	Commun. Equip	13	12.5%	0%	**(13.1%)**	(6.8%)	(14%)
8996	Kaori Heat Treatment	Machinery	108	23.8%	69%	**(11.5%)**	(10.1%)	38%
8033	Thunder Tiger	Leisure Products	35	4.9%	80%	**(9.2%)**	1.4%	2%
6182	Wafer Works	Semis Mat & Eq.	176	18.0%	88%	**(9.1%)**	(4.8%)	26%
2492	Walsin Technology	Electronic Comp	125	13.1%	72%	**(8.9%)**	(13.1%)	25%
2478	Ta-I Technology	Electronic Comp	29	12.9%	85%	**(7.1%)**	(3.1%)	6%
3596	Arcadyan Technology	Commun. Equip	10	27.3%	22%	**(7.0%)**	(5.7%)	(12%)
5475	Glotech Industrial	Electronic Comp	30	6.8%	82%	**(6.7%)**	(2.2%)	56%
3026	Holy Stone Enterprise	Electronic Comp	113	14.8%	77%	**(5.9%)**	(2.5%)	53%
2481	Pan Jit Int'l	Other Semis	127	13.1%	76%	**(5.6%)**	(9.7%)	21%
3533	Lotes	Electronic Comp	105	44.7%	68%	**(5.2%)**	(1.5%)	(16%)
5904	POYA Int'l	Cons Retailing	14	25.1%	35%	**(4.9%)**	(4.4%)	0%
8086	Advanced Wireless Semis	Other Semis	28	15.6%	54%	**(4.8%)**	(8.5%)	(3%)
6510	Chunghwa Precision Test Tech	Electronic Comp	75	17.5%	41%	**(4.8%)**	(3.8%)	26%
2645	Evergreen Aviation Tech	Other Cap Goods	19	6.3%	58%	**(4.7%)**	(1.2%)	(6%)

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 (%)
3406	GeniuS Electronic Optical	Electronic Comp	54	8.6%	99%	**6.6%**	4.4%	116%
3450	Elite Advanced Laser	Other Semis	173	7.9%	82%	**5.4%**	3.3%	42%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	116	13.0%	89%	**4.6%**	6.5%	64%
3374	Xintec	Other Semis	122	4.4%	77%	**4.3%**	3.7%	41%
1815	Fulltech Fiber Glass	Electronic Comp	133	5.7%	97%	**4.1%**	5.2%	63%
6187	All Ring Tech	Electronic Equip	116	10.1%	92%	**3.5%**	4.3%	30%
3324	AURAS Technology	Hardware Storage	121	1.8%	34%	**1.7%**	1.7%	57%
6214	Systex	Software & Serv.	10	1.8%	66%	**1.4%**	1.6%	25%
2313	Compeq Manufacturing	Electronic Comp	500	4.3%	71%	**1.3%**	2.3%	35%
3264	Ardentec	Other Semis	72	14.8%	42%	**1.0%**	0.5%	21%
2542	Highwealth Construction	Real Estate	15	7.4%	99%	**0.9%**	5.2%	11%
3017	Asia Vital Components	Hardware Storage	385	13.5%	80%	**0.9%**	2.4%	40%
2301	Lite-On Technology	Hardware Storage	215	9.2%	14%	**0.8%**	(0.8%)	34%
4938	Pegatron	Hardware Storage	46	11.1%	45%	**0.8%**	0.8%	10%
3443	Global Unichip	Other Semis	322	11.1%	98%	**0.7%**	4.1%	39%
5536	Acter Group	Constr & Engin	49	4.9%	47%	**(3.4%)**	(4.1%)	(9%)
6223	MPI	Semis Mat & Eq.	200	22.7%	86%	**(3.0%)**	(0.4%)	(11%)
8210	Chenbro Micom	Hardware Storage	77	2.8%	25%	**(2.5%)**	(4.4%)	(10%)
6831	Taiwan Microloops	Machinery	26	2.5%	56%	**(2.2%)**	(0.8%)	7%
2316	WUS Printed Circuit	Electronic Comp	28	0.3%	17%	**(1.9%)**	(1.6%)	4%
2472	Lelon Electronics	Electronic Comp	68	1.2%	75%	**(1.9%)**	(1.0%)	(2%)
3533	Lotes	Electronic Comp	105	1.2%	4%	**(1.7%)**	(4.7%)	(16%)
8150	ChipMOS Technologies	Other Semis	130	0.2%	32%	**(1.5%)**	(1.6%)	16%
8358	Co-tech Development	Electronic Comp	213	2.0%	48%	**(1.5%)**	(5.8%)	53%
3665	BizLink	Electrical Equip	225	15.3%	56%	**(1.4%)**	4.1%	2%
3583	Scientech	Tech Distributors	54	0.7%	34%	**(1.3%)**	(4.5%)	6%
6274	Taiwan Union Technology	Electronic Comp	270	15.7%	80%	**(1.1%)**	0.0%	12%
6257	Sigurd Microelectronics	Other Semis	73	3.2%	17%	**(1.0%)**	(1.0%)	8%
2327	Yageo Corporation	Electronic Comp	938	6.9%	89%	**(1.0%)**	(0.5%)	2%
3036	WT Microelectronics	Tech Distributors	82	6.4%	23%	**(1.0%)**	(6.7%)	(6%)

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 (%)
3693	AIC	Hardware Storage	30	4.1%	98%	**0.5%**	0.7%	40%
3661	Alchip Technologies	Other Semis	277	0.6%	95%	**0.5%**	0.6%	30%
3324	AURAS Technology	Hardware Storage	121	2.2%	60%	**0.5%**	(0.4%)	57%
3450	Elite Advanced Laser	Other Semis	173	0.5%	58%	**0.4%**	0.0%	42%
3362	Ability Opto-Electronics Technolog	Electronic Comp	26	2.5%	77%	**0.4%**	0.3%	17%
3376	Shin Zu Shing	Machinery	40	1.0%	72%	**0.3%**	(0.3%)	17%
2615	Wan Hai Lines	Marine Transport	45	0.2%	96%	**0.2%**	0.2%	34%
3443	Global Unichip	Other Semis	322	0.3%	53%	**0.2%**	(0.2%)	39%
2392	Cheng Uei Precision Industry	Electronic Comp	4	0.2%	86%	**0.2%**	0.0%	32%
2303	United Microelectronics	Foundry	769	0.7%	95%	**0.2%**	0.3%	10%
2609	Yang Ming Marine Transport	Marine Transport	56	0.3%	89%	**0.2%**	0.2%	15%
2324	Compal Electronics	Hardware Storage	96	0.3%	80%	**0.2%**	-	14%
6213	ITEQ	Electronic Comp	196	0.6%	81%	**0.2%**	0.3%	79%
7711	ASrock Rack	Hardware Storage	10	0.2%	92%	**0.2%**	0.2%	115%
3037	Unimicron Technology	Electronic Comp	677	0.4%	83%	**0.1%**	0.1%	4%
6753	Lungteh Shipbuilding	Machinery	9	0.0%	3%	**(0.6%)**	(0.0%)	6%
8039	TAIFLEX Scientific	Electronic Comp	124	0.4%	72%	**(0.5%)**	0.1%	56%
8046	Nan Ya PCB	Electronic Comp	506	0.3%	62%	**(0.2%)**	0.0%	11%
6683	Keystone Microtech	Other Semis	51	2.2%	59%	**(0.2%)**	(0.1%)	34%
2540	JSL Construction & Development	Real Estate	2	0.1%	82%	**(0.2%)**	0.1%	(21%)
6488	GlobalWafers	Semis Mat & Eq.	223	0.2%	36%	**(0.2%)**	(0.5%)	13%
9958	Century Iron & Steel Industrial	Metals & Mining	8	0.1%	6%	**(0.2%)**	(0.1%)	(16%)
1210	Great Wall Enterprise	Food Beverage	5	0.4%	94%	**(0.1%)**	0.2%	(7%)
1477	Makalot Industrial	Textiles Apparel	17	0.4%	25%	**(0.1%)**	(0.1%)	(10%)
6719	uPI Semiconductor	Other Semis	17	0.0%	8%	**(0.1%)**	(0.0%)	(8%)
6643	M31 Technology	Other Semis	15	2.0%	62%	**(0.1%)**	(0.2%)	(0%)
5234	Daxin Materials	Specialty Chem	8	0.5%	45%	**(0.1%)**	(0.6%)	(10%)
1476	Eclat Textile	Textiles Apparel	17	0.2%	76%	**(0.1%)**	(0.1%)	(10%)
6805	Fositek	Electronic Comp	106	0.1%	10%	**(0.1%)**	0.0%	50%
3529	eMemory Technology	Other Semis	91	0.7%	73%	**(0.1%)**	(0.2%)	(0%)

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 (%)
2867	Mercuries Life Insurance	Insurance	4	100.0%	97%	**24.3%**	19.9%	(1%)
5371	Coretronic	Electronic Equip	32	100.0%	97%	**15.0%**	8.8%	0%
4967	Team Group	Other Semis	86	90.3%	32%	**4.2%**	0.2%	15%
7734	Ableprint Technology	Semis Mat & Eq.	32	93.4%	11%	**2.7%**	3.0%	(22%)
3293	Int'l Games System	Media & Ent	51	64.1%	32%	**2.6%**	(5.7%)	(8%)
2388	VIA Technologies	Other Semis	25	83.4%	3%	**1.4%**	(3.2%)	7%
4966	Parade Technologies	Other Semis	44	56.4%	76%	**1.0%**	5.9%	(1%)
6515	WinWay Technology	Semis Mat & Eq.	102	63.7%	34%	**0.7%**	4.6%	13%
8016	Sitronix Technology	Other Semis	18	49.6%	14%	**0.7%**	(7.5%)	6%
3006	Elite Semis Microelectronics	Other Semis	120	59.9%	3%	**0.6%**	(7.0%)	41%
6415	Silergy	Other Semis	85	18.3%	85%	**0.6%**	2.3%	1%
2359	Solomon Technology	Electronic Comp	25	93.4%	6%	**0.4%**	(3.3%)	7%
1590	Airtac Int'l	Machinery	41	18.8%	6%	**0.4%**	(0.2%)	(1%)
6531	AP Memory Technology	Other Semis	147	63.9%	5%	**0.4%**	0.3%	24%
3605	ACES Electronics	Electronic Comp	21	77.0%	11%	**0.4%**	(11.7%)	40%
4979	Luxnet	Commun. Equip	139	63.4%	1%	**(9.4%)**	(13.2%)	55%
3081	LandMark Optoelectronics	Semis Mat & Eq.	217	61.6%	16%	**(6.4%)**	(0.9%)	77%
6805	Fositek	Electronic Comp	106	67.1%	24%	**(6.0%)**	(1.4%)	50%
3105	Win Semiconductors	Other Semis	404	64.3%	3%	**(5.1%)**	(9.1%)	45%
3265	Winstek Semiconductor	Other Semis	13	88.4%	1%	**(2.9%)**	(2.4%)	16%
3363	FOCI Fiber Optic Communications	Commun. Equip	81	75.6%	0%	**(2.6%)**	(3.2%)	40%
3532	Formosa Sumco Technology	Semis Mat & Eq.	55	50.4%	22%	**(2.4%)**	(4.0%)	51%
5443	Gallant Precision Machining	Semis Mat & Eq.	20	86.1%	2%	**(2.2%)**	(6.1%)	25%
3211	Dynapack Int'l Tech	Electronic Comp	115	65.1%	37%	**(2.1%)**	(2.1%)	25%
6278	Taiwan Surface Mounting Tech.	Electronic Comp	60	74.5%	81%	**(1.7%)**	4.5%	37%
6442	Ezconn	Commun. Equip	150	61.6%	51%	**(1.5%)**	1.5%	38%
6937	Skytech	Semis Mat & Eq.	7	95.7%	8%	**(1.5%)**	(0.8%)	9%
4768	Ingentec	Specialty Chem	16	87.8%	15%	**(1.5%)**	(4.2%)	12%
6664	Group Up Industrial	Machinery	16	90.1%	7%	**(1.5%)**	(2.8%)	6%
8027	E&R Engineering	Semis Mat & Eq.	38	89.0%	14%	**(1.4%)**	(2.0%)	9%

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

Exhibit 25: 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,%)
2476	G-SHANK Enterprise	Machinery	16	**27.4%**	**97%**	0.1%	0.3%	(4%)
6715	Lintes Technology	Hardware Storage	14	**26.5%**	**61%**	(0.9%)	(1.3%)	(9%)
8096	CoAsia Electronics	Other Semis	47	**23.9%**	**55%**	(0.5%)	(3.2%)	(5%)
6451	ShunSin Technology	Other Semis	74	**23.2%**	**77%**	1.1%	1.6%	(1%)
3374	Xintec	Other Semis	122	**19.5%**	**94%**	(1.0%)	0.3%	11%
4931	STL Technology	Electronic Comp	60	**18.4%**	**84%**	(0.4%)	2.0%	(8%)
8932	Wiselink Co	Textiles Apparel	12	**18.3%**	**59%**	0.2%	(4.0%)	(3%)
3693	AIC	Hardware Storage	30	**17.5%**	**61%**	(0.1%)	1.1%	13%
3563	Machvision	Semis Mat & Eq.	43	**15.8%**	**64%**	0.1%	0.5%	(1%)
3105	Win Semiconductors	Other Semis	404	**13.9%**	**99%**	1.1%	0.6%	2%
6753	Lungteh Shipbuilding	Machinery	9	**13.9%**	**59%**	(0.1%)	0.1%	(1%)
3167	Ta Liang Technology	Electronic Equip	62	**12.9%**	**57%**	0.2%	2.7%	3%
3532	Formosa Sumco Technology	Semis Mat & Eq.	55	**12.8%**	**82%**	(0.1%)	0.2%	0%
6739	Grade Upon Technology	Electronic Equip	19	**12.8%**	**53%**	0.2%	0.4%	(0%)
2486	I-Chiun Precision Industry	Electronic Comp	68	**12.0%**	**74%**	0.4%	0.8%	(2%)
8358	Co-tech Development	Electronic Comp	213	**11.9%**	**85%**	0.2%	1.7%	(8%)
8021	Topoint Technology	Electronic Comp	88	**11.5%**	**82%**	0.8%	1.7%	(7%)
2493	AMPOC Far-East	Other Semis	23	**11.3%**	**74%**	(0.6%)	(0.5%)	0%
2426	Tyntek Corporation	Other Semis	41	**11.2%**	**96%**	(0.9%)	3.4%	9%
8039	TAIFLEX Scientific	Electronic Comp	124	**11.1%**	**90%**	(0.8%)	0.2%	(13%)
3605	ACES Electronics	Electronic Comp	21	**11.0%**	**95%**	(0.8%)	0.8%	(10%)
6182	Wafer Works	Semis Mat & Eq.	176	**11.0%**	**94%**	(0.1%)	1.5%	1%
6830	Msscorps	Other Semis	36	**10.7%**	**70%**	0.3%	0.9%	14%
2464	Mirle Automation	Machinery	69	**10.7%**	**96%**	(0.2%)	(0.3%)	12%
6683	Keystone Microtech	Other Semis	51	**10.7%**	**84%**	0.5%	1.7%	13%
6640	Gallant Micro Machining	Semis Mat & Eq.	21	**10.7%**	**98%**	0.9%	1.1%	18%
2466	Cosmo Electronics	Other Semis	3	**10.5%**	**51%**	(0.1%)	(0.2%)	(7%)
7734	Ableprint Technology	Semis Mat & Eq.	32	**10.4%**	**87%**	0.3%	0.8%	(4%)
6173	Prosperity Dielectrics	Electronic Comp	46	**10.3%**	**86%**	(0.5%)	1.0%	9%
2351	SDI	Semis Mat & Eq.	40	**10.0%**	**73%**	0.0%	1.9%	0%

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,%)
3324	AURAS Technology	Hardware Storage	121	8.9%	86%	**1.2%**	0.6%	30%
4971	IntelliEPI (Cayman)	Other Semis	29	14.3%	32%	**1.1%**	1.3%	10%
6451	ShunSin Technology	Other Semis	74	23.2%	77%	**1.1%**	1.6%	(1%)
3105	Win Semiconductors	Other Semis	404	13.9%	99%	**1.1%**	0.6%	2%
6547	Medigen Vaccine Biologics	Health Care	6	4.5%	100%	**1.0%**	0.8%	(5%)
8064	Contrel Technology	Semis Mat & Eq.	35	5.7%	52%	**1.0%**	0.7%	9%
6640	Gallant Micro Machining	Semis Mat & Eq.	21	10.7%	98%	**0.9%**	1.1%	18%
3363	FOCI Fiber Optic Communic	Commun. Equip	81	8.2%	91%	**0.9%**	1.8%	5%
7711	ASrock Rack	Hardware Storage	10	7.7%	100%	**0.8%**	1.9%	30%
8021	Topoint Technology	Electronic Comp	88	11.5%	82%	**0.8%**	1.7%	(7%)
7788	Song Chuan Precision	Electrical Equip	12	9.4%	100%	**0.7%**	1.6%	2%
3715	Dynamic Holding	Electronic Comp	98	9.1%	14%	**0.7%**	1.5%	(6%)
8996	Kaori Heat Treatment	Machinery	108	8.4%	100%	**0.6%**	2.3%	3%
5284	JPP Holding	Electronic Comp	14	14.8%	25%	**0.6%**	0.6%	3%
3019	Asia Optical	Electronic Comp	28	5.8%	18%	**0.6%**	0.5%	4%
2481	Pan Jit Int'l	Other Semis	127	5.3%	65%	**0.6%**	0.8%	1%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	422	6.7%	64%	**0.5%**	(0.2%)	(9%)
4991	GCS Holdings	Other Semis	72	10.0%	26%	**0.5%**	0.8%	(4%)
5351	Etron Technology	Other Semis	73	4.3%	39%	**0.5%**	0.3%	(3%)
4551	Global PMX	Automobiles	6	7.1%	94%	**0.5%**	1.1%	6%
5439	First Hi-tec Enterprise	Electronic Comp	46	12.7%	45%	**0.5%**	3.2%	(1%)
6683	Keystone Microtech	Other Semis	51	10.7%	84%	**0.5%**	1.7%	13%
4576	HIWIN Mikrosystem	Electronic Equip	23	5.5%	44%	**0.5%**	0.5%	10%
6147	Chipbond Technology	Other Semis	227	6.6%	70%	**0.5%**	1.0%	0%
3529	eMemory Technology	Other Semis	91	2.9%	98%	**0.5%**	1.1%	(6%)
6291	Analog Integrations	Other Semis	22	14.4%	37%	**0.4%**	1.0%	14%
6531	AP Memory Technology	Other Semis	147	6.1%	32%	**0.4%**	(0.2%)	2%
4958	Zhen Ding Technology	Electronic Comp	542	4.6%	100%	**0.4%**	0.7%	(4%)
2486	I-Chiun Precision Industry	Electronic Comp	68	12.0%	74%	**0.4%**	0.8%	(2%)
6510	Chunghwa Precision Test Te	Electronic Comp	75	4.3%	100%	**0.4%**	0.7%	25%

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,%)
3406	GeniuS Electronic Optical	Electronic Comp	54	3.8%	82%	**(1.2%)**	0.5%	15%
3374	Xintec	Other Semis	122	19.5%	94%	**(1.0%)**	0.3%	11%
6715	Lintes Technology	Hardware Storage	14	26.5%	61%	**(0.9%)**	(1.3%)	(9%)
8033	Thunder Tiger	Leisure Products	35	5.5%	15%	**(0.9%)**	0.8%	(7%)
3362	Ability Opto-Electronics Techr	Electronic Comp	26	4.9%	14%	**(0.9%)**	(0.1%)	5%
2426	Tyntek Corporation	Other Semis	41	11.2%	96%	**(0.9%)**	3.4%	9%
3605	ACES Electronics	Electronic Comp	21	11.0%	95%	**(0.8%)**	0.8%	(10%)
8039	TAIFLEX Scientific	Electronic Comp	124	11.1%	90%	**(0.8%)**	0.2%	(13%)
1815	Fulltech Fiber Glass	Electronic Comp	133	8.9%	2%	**(0.7%)**	(0.5%)	(6%)
3491	Universal Microwave Technol	Electronic Comp	96	5.0%	25%	**(0.6%)**	(0.5%)	(0%)
6669	Wiwynn	Hardware Storage	312	0.3%	0%	**(0.6%)**	(0.6%)	6%
2493	AMPOC Far-East	Other Semis	23	11.3%	74%	**(0.6%)**	(0.5%)	0%
3042	TXC	Electronic Comp	118	4.8%	61%	**(0.6%)**	(1.7%)	(8%)
3450	Elite Advanced Laser	Other Semis	173	8.9%	0%	**(0.6%)**	(2.4%)	(9%)
2492	Walsin Technology	Electronic Comp	125	4.5%	66%	**(0.6%)**	0.4%	(5%)
9958	Century Iron & Steel Industria	Metals & Mining	8	2.9%	0%	**(0.5%)**	(1.2%)	(4%)
8096	CoAsia Electronics	Other Semis	47	23.9%	55%	**(0.5%)**	(3.2%)	(5%)
6173	Prosperity Dielectrics	Electronic Comp	46	10.3%	86%	**(0.5%)**	1.0%	9%
6213	ITEQ	Electronic Comp	196	7.8%	60%	**(0.4%)**	(0.7%)	(11%)
3131	Grand Process Technology	Semis Mat & Eq.	67	1.8%	65%	**(0.4%)**	0.2%	(4%)
4931	STL Technology	Electronic Comp	60	18.4%	84%	**(0.4%)**	2.0%	(8%)
8261	Advanced Power Electronics	Other Semis	50	9.6%	75%	**(0.4%)**	0.8%	(4%)
2377	Micro-Star Int'l	Hardware Storage	82	1.9%	30%	**(0.3%)**	(0.1%)	11%
4722	Qualipoly Chemical	Cmdty Chemicals	17	16.7%	1%	**(0.3%)**	(0.7%)	(6%)
2337	Macronix Int'l	Other Semis	514	4.5%	28%	**(0.3%)**	(0.5%)	(4%)
3135	#N/A	Semis	22	5.7%	93%	**(0.3%)**	0.3%	0%
2428	Thinking Electronic Industrial	Electronic Comp	15	3.8%	35%	**(0.3%)**	0.4%	(1%)
3090	Nichidenbo	Tech Distributors	54	4.0%	69%	**(0.2%)**	0.1%	1%
6831	Taiwan Microloops	Machinery	26	3.0%	97%	**(0.2%)**	0.8%	(2%)
6139	L&K Engineering	Commercial Serv	116	5.6%	90%	**(0.2%)**	0.2%	(5%)

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

Exhibit 26: 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	**14.8%**	**98%**	(0.1%)	0.1%	(3%)
3532	Formosa Sumco Technology	Semis Mat & Eq.	55	**13.2%**	**100%**	0.1%	3.0%	0%
2409	AUO	Electronic Comp	241	**12.7%**	**75%**	(0.0%)	0.4%	4%
2498	HTC	Hardware Storage	12	**12.4%**	**63%**	(0.0%)	(0.0%)	3%
6197	Jess-Link Products	Hardware Storage	34	**12.2%**	**100%**	1.6%	0.8%	2%
3036	WT Microelectronics	Tech Distributors	82	**11.5%**	**96%**	1.0%	2.5%	(2%)
3211	Dynapack Int'l Tech	Electronic Comp	115	**11.3%**	**98%**	0.1%	3.8%	(4%)
8299	Phison Electronics	Other Semis	484	**10.9%**	**100%**	1.4%	4.8%	(6%)
1519	Fortune Electric	Electrical Equip	75	**10.9%**	**94%**	0.1%	1.4%	(1%)
5269	Asmedia Technology	Other Semis	59	**10.8%**	**67%**	(0.3%)	(1.6%)	(1%)
3481	Innolux	Electronic Comp	626	**10.8%**	**69%**	(0.1%)	(0.1%)	(0%)
2402	ICHIA Technologies	Electronic Comp	21	**10.8%**	**100%**	0.3%	0.4%	1%
2439	Merry Electronics	Cons Durables	6	**10.8%**	**100%**	0.5%	1.0%	(1%)
4772	Taiwan Speciality Chemicals	Specialty Chem	13	**10.7%**	**88%**	(0.4%)	0.0%	(6%)
1795	Lotus Pharmaceutical	Health Care	17	**10.6%**	**71%**	0.4%	(1.4%)	(4%)
9958	Century Iron & Steel Industrial	Metals & Mining	8	**10.4%**	**100%**	0.5%	2.2%	(4%)
8069	E Ink Holdings	Electronic Comp	55	**10.3%**	**100%**	0.5%	3.3%	(7%)
5388	Sercomm	Commun. Equip	13	**10.3%**	**100%**	1.0%	5.0%	(2%)
2374	Ability Enterprise	Cons Durables	16	**10.3%**	**98%**	0.3%	0.8%	(1%)
8039	TAIFLEX Scientific	Electronic Comp	124	**10.2%**	**100%**	2.1%	5.5%	(13%)
3715	Dynamic Holding	Electronic Comp	98	**10.0%**	**100%**	1.2%	1.3%	(6%)
6290	Longwell	Electrical Equip	54	**10.0%**	**98%**	0.8%	1.8%	9%
5439	First Hi-tec Enterprise	Electronic Comp	46	**10.0%**	**71%**	2.2%	3.1%	(1%)
2458	ELAN Microelectronics	Other Semis	23	**9.9%**	**100%**	0.5%	2.1%	(4%)
2376	Gigabyte Technology	Hardware Storage	109	**9.9%**	**69%**	0.4%	(0.6%)	3%
2363	Silicon Integrated Systems	Other Semis	27	**9.8%**	**56%**	0.1%	0.7%	(1%)
8358	Co-tech Development	Electronic Comp	213	**9.7%**	**94%**	(0.3%)	5.6%	(8%)
8454	momo.com	Cons Retailing	11	**9.7%**	**75%**	(0.2%)	(0.3%)	(2%)
6488	GlobalWafers	Semis Mat & Eq.	223	**9.4%**	**67%**	1.9%	4.8%	1%
2426	Tyntek Corporation	Other Semis	41	**9.4%**	**98%**	1.5%	1.2%	9%

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,%)
6451	ShunSin Technology	Other Semis	74	9.3%	77%	**2.8%**	4.0%	(1%)
8996	Kaori Heat Treatment	Machinery	108	7.9%	100%	**2.7%**	6.6%	3%
2481	Pan Jit Int'l	Other Semis	127	6.8%	65%	**2.6%**	3.9%	1%
5439	First Hi-tec Enterprise	Electronic Comp	46	10.0%	71%	**2.2%**	3.1%	(1%)
6613	Nova Technology	Machinery	4	5.0%	100%	**2.2%**	3.4%	(6%)
8039	TAIFLEX Scientific	Electronic Comp	124	10.2%	100%	**2.1%**	5.5%	(13%)
6488	GlobalWafers	Semis Mat & Eq.	223	9.4%	67%	**1.9%**	4.8%	1%
2359	Solomon Technology	Electronic Comp	25	8.3%	13%	**1.8%**	0.3%	(2%)
8086	Advanced Wireless Semis	Other Semis	28	6.7%	98%	**1.8%**	3.4%	(4%)
8021	Topoint Technology	Electronic Comp	88	5.6%	69%	**1.7%**	2.2%	(7%)
5425	Taiwan Semiconductor	Other Semis	54	7.4%	100%	**1.6%**	4.9%	(4%)
6197	Jess-Link Products	Hardware Storage	34	12.2%	100%	**1.6%**	0.8%	2%
2426	Tyntek Corporation	Other Semis	41	9.4%	98%	**1.5%**	1.2%	9%
4991	GCS Holdings	Other Semis	72	5.6%	94%	**1.4%**	4.0%	(4%)
6510	Chunghwa Precision Test Tecl	Electronic Comp	75	3.0%	44%	**1.4%**	1.4%	25%
8299	Phison Electronics	Other Semis	484	10.9%	100%	**1.4%**	4.8%	(6%)
3026	Holy Stone Enterprise	Electronic Comp	113	6.4%	100%	**1.4%**	3.7%	(6%)
4931	STL Technology	Electronic Comp	60	5.7%	90%	**1.4%**	(0.5%)	(8%)
3605	ACES Electronics	Electronic Comp	21	3.3%	15%	**1.4%**	1.5%	(10%)
3715	Dynamic Holding	Electronic Comp	98	10.0%	100%	**1.2%**	1.3%	(6%)
2344	Winbond Electronics	Other Semis	885	4.6%	63%	**1.2%**	0.6%	(4%)
2316	WUS Printed Circuit	Electronic Comp	28	4.9%	90%	**1.1%**	0.5%	(5%)
8027	E&R Engineering	Semis Mat & Eq.	38	6.0%	90%	**1.1%**	0.5%	(2%)
8064	Contrel Technology	Semis Mat & Eq.	35	5.7%	79%	**1.1%**	0.2%	9%
6257	Sigurd Microelectronics	Other Semis	73	2.3%	62%	**1.0%**	1.3%	(3%)
6715	Lintes Technology	Hardware Storage	14	3.2%	100%	**1.0%**	1.8%	(9%)
5284	JPP Holding	Electronic Comp	14	8.7%	96%	**1.0%**	(0.2%)	3%
8033	Thunder Tiger	Leisure Products	35	4.7%	87%	**1.0%**	2.8%	(7%)
5388	Sercomm	Commun. Equip	13	10.3%	100%	**1.0%**	5.0%	(2%)
8046	Nan Ya PCB	Electronic Comp	506	3.2%	75%	**1.0%**	2.6%	(15%)

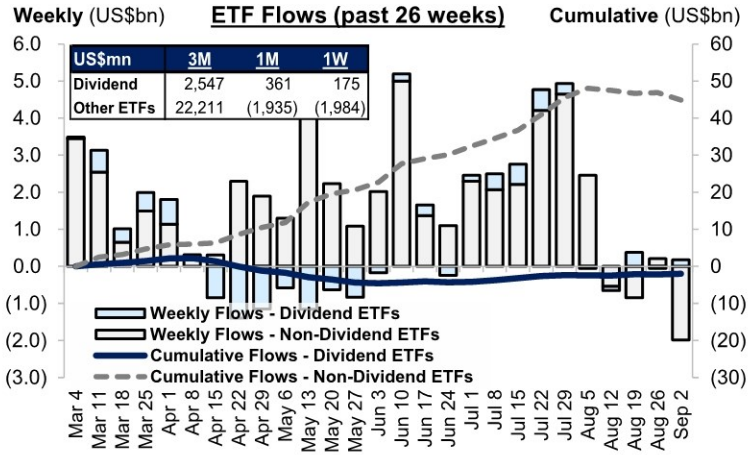
Top 30 Most Decrease in Short Interest % *>$3mn (Ranked)*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
3293	Int'l Games System	Media & Ent	51	3.3%	0%	**(7.8%)**	(8.0%)	0%
1101	TCC (Taiwan Cement)	Constr Materials	23	3.7%	60%	**(5.9%)**	(5.2%)	1%
2834	Taiwan Business Bank	Banks	19	1.2%	54%	**(5.0%)**	(3.1%)	3%
3529	eMemory Technology	Other Semis	91	0.8%	4%	**(3.9%)**	(2.3%)	(6%)
3324	AURAS Technology	Hardware Storage	121	4.3%	52%	**(3.3%)**	(5.2%)	30%
1815	Fulltech Fiber Glass	Electronic Comp	133	3.4%	0%	**(3.1%)**	(8.1%)	(6%)
2609	Yang Ming Marine Transport	Marine Transport	56	0.2%	0%	**(2.8%)**	(3.4%)	4%
3374	Xintec	Other Semis	122	4.9%	38%	**(2.5%)**	(0.0%)	11%
1717	Eternal Materials	Cmdty Chemicals	82	3.1%	2%	**(2.4%)**	(4.3%)	(2%)
2421	Sunonwealth Electric Machine	Machinery	22	3.5%	54%	**(2.3%)**	(4.1%)	9%
6643	M31 Technology	Other Semis	15	9.1%	25%	**(2.2%)**	(2.6%)	(7%)
3008	LARGAN Precision	Electronic Comp	274	6.4%	48%	**(1.8%)**	(2.1%)	5%
6269	Flexium Interconnect	Electronic Comp	13	5.1%	85%	**(1.8%)**	(3.9%)	(10%)
3592	Raydium Semiconductor	Other Semis	6	7.2%	35%	**(1.6%)**	(0.8%)	(1%)
3042	TXC	Electronic Comp	118	4.1%	60%	**(1.5%)**	(0.3%)	(8%)
3406	GeniuS Electronic Optical	Electronic Comp	54	2.9%	63%	**(1.4%)**	0.5%	15%
3376	Shin Zu Shing	Machinery	40	8.2%	48%	**(1.4%)**	(2.0%)	(3%)
3013	Chenming Electronic Technolo	Hardware Storage	12	7.8%	0%	**(1.4%)**	(2.2%)	2%
2354	Foxconn Technology	Elec Manu Serv.	21	4.1%	19%	**(1.4%)**	(3.6%)	3%
2392	Cheng Uei Precision Industry	Electronic Comp	4	3.5%	0%	**(1.4%)**	(1.7%)	2%
1802	Taiwan Glass Industry	Other Cap Goods	176	8.9%	62%	**(1.3%)**	(1.4%)	(3%)
6781	Advanced Energy Solution	Electrical Equip	48	6.1%	27%	**(1.3%)**	(5.7%)	(1%)
7749	Intelligo Tech	Software & Serv.	7	6.5%	69%	**(1.3%)**	(1.2%)	(1%)
6805	Positek	Electronic Comp	106	5.8%	98%	**(1.3%)**	3.8%	(6%)
3019	Asia Optical	Electronic Comp	28	8.5%	0%	**(1.3%)**	(1.6%)	4%
2441	Greatek Electronics	Other Semis	38	3.6%	38%	**(1.3%)**	(1.7%)	(2%)
1319	Tong Yang Industry	Automobiles	11	4.1%	44%	**(1.2%)**	(3.6%)	1%
6213	ITEQ	Electronic Comp	196	1.9%	0%	**(1.2%)**	(2.3%)	(11%)
3665	BizLink	Electrical Equip	225	7.6%	90%	**(1.2%)**	(2.5%)	(5%)
1711	Everlight Chemical Industrial	Specialty Chem	26	6.1%	8%	**(1.2%)**	(1.5%)	(4%)

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

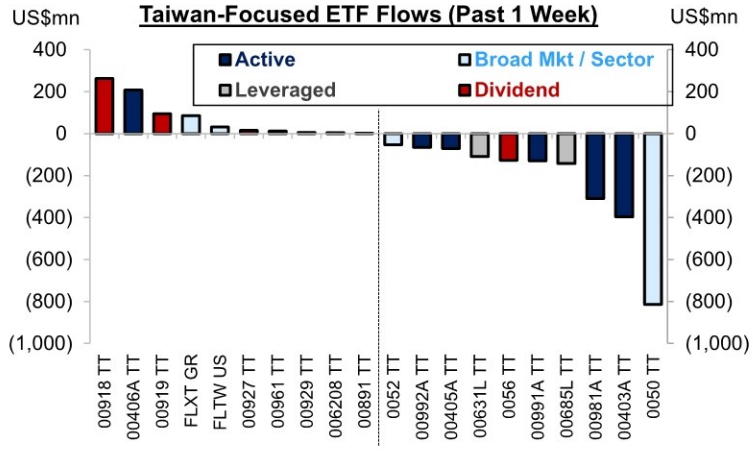
ETF Flows

Exhibit 27: Taiwan-Focused ETF Flows (Past 26 Weeks / 6 Months)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 28: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 29: Dividend and Non-Dividend ETF Flows Summary (Top 20 ETFs by AUM)

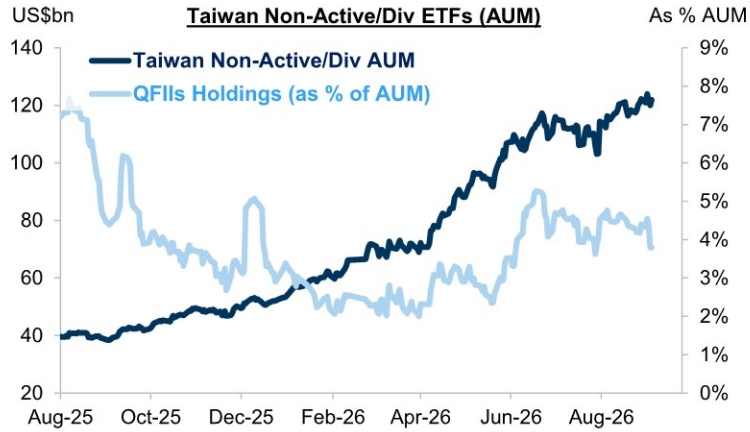
(Taiwan Dividend ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0056 TT	Yuanta/P-shares Taiwan Dividend Plus ETF	13-Dec-07	24,481	(172)	774	(443)	(128)
00878 TT	Cathay Taiwan Select ESG Sustainability High Yield ETF	20-Jul-20	20,065	(1,784)	162	367	(21)
00919 TT	Capital TIP Taiwan Select High Dividend ETF	20-Oct-22	18,580	(155)	678	99	95
00929 TT	Fuh Hwa Taiwan Technology Dividend Highlight ETF	1-Jun-23	4,674	(1,436)	405	204	5
00918 TT	United Taiwan High Dividend Recovery ETF	15-Nov-22	4,028	19	398	263	262
00713 TT	Yuanta Taiwan High Dividend Low Volatility ETF	19-Sep-17	3,343	(1,570)	(205)	(44)	(10)
00940 TT	Yuanta Taiwan Value High Dividend ETF	1-Apr-24	2,124	(1,854)	(195)	(60)	(15)
00927 TT	Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF	29-May-23	1,576	1,009	738	10	15
00900 TT	Fubon Taiwan Index High Dividend 30 ETF	14-Dec-21	960	(547)	(120)	(29)	(14)
00939 TT	UPAMC Taiwan High Dividend Momentum ETF	20-Mar-24	860	(453)	(45)	(9)	(1)
00915 TT	KGI Taiwan Premium Selection High Dividend 30 ETF	1-Aug-22	521	(435)	(62)	(4)	(1)
00934 TT	CTBC TIP Customized Taiwan Growth & High Dividend ETF	1-Nov-23	409	(46)	15	(3)	1
00999A TT	NEXT Funds - Nomura Taiwan Strategic High Dividend Active ETF	5-May-26	359	320	(164)	(67)	(18)
00961 TT	Franklin Templeton SinoAm Taiwan ESG High Dividend ETF	15-Oct-24	335	243	241	128	12
00946 TT	Capital TIP Customized Taiwan Tech High Dividend and Growth ETF	9-May-24	219	(102)	(22)	(8)	(4)
00936 TT	Taishin TIP Customized Taiwan ESG High Dividend Small/Mid-Cap ETF	30-Oct-23	132	(239)	(29)	(4)	(1)
00930 TT	SinoPac Taiwan ESG Low Carbon High Dividend ETF	13-Jul-23	96	(68)	(10)	(1)	(1)
00907 TT	SinoPac Taiwan Superior Dividend Highlight Stocks ETF	17-May-22	83	(27)	(16)	(1)	0
00730 TT	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	30-Jan-18	63	(8)	(5)	(1)	(0)
00932 TT	Mega Taiwan ESG High Dividend Equal Weight ETF	22-Aug-23	62	(72)	(16)	(3)	(1)

(Taiwan Non-Div ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0050 TT	Yuanta/P-shares Taiwan Top 50 ETF	25-Jun-03	74,213	18,717	8,151	(1,046)	(815)
006208 TT	Fubon FTSE TWSE Taiwan 50 ETF	22-Jun-12	14,302	(331)	223	4	4
EWT US	iShares MSCI Taiwan ETF	30-Nov-20	11,885	105	320	104	(0)
00981A TT	UPAMC Taiwan Growth Active ETF	27-May-25	8,877	5,057	268	(1,147)	(310)
00631L TT	Yuanta Daily Taiwan 50 Bull 2X ETF	31-Oct-14	8,236	4,677	2,537	(726)	(109)
009816 TT	KGI Taiwan TOP 50 ETF	4-Feb-26	5,920	4,579	1,309	(66)	(10)
00403A TT	UPAMC Taiwan Elite 50 Active ETF	12-May-26	5,051	4,574	(761)	(815)	(397)
0052 TT	Fubon Taiwan Technology Tracker ETF	28-Aug-06	5,018	1,357	65	(218)	(54)
00881 TT	Cathay Taiwan 5G Plus ETF	1-Dec-20	4,681	1,100	967	713	(1)
FLTW US	Franklin FTSE Taiwan ETF	2-Nov-17	3,768	2,184	854	504	31
00922 TT	Cathay MSCI Taiwan Leaders 50 Select ETF	27-Mar-23	2,805	470	89	(26)	(12)
00991A TT	Fuh Hwa Taiwan Future 50 Active ETF	10-Dec-25	2,539	1,516	845	(392)	(130)
00685L TT	Capital TAIEX Daily Leveraged 2X ETF	23-Mar-17	2,159	1,815	1,530	(358)	(143)
00891 TT	CTBC Taiwan ESG Leading Semiconductor ETF	20-May-21	2,104	706	234	155	2
00692 TT	Fubon TWSE Corporate Governance 100 ETF	4-May-17	1,768	(130)	(6)	(4)	(1)
ITWN LN	iShares MSCI Taiwan UCITS ETF	30-Jun-21	1,732	234	(81)	(0)	0
00982A TT	Capital Taiwan Select Premium Active ETF	22-May-25	1,628	194	6	(15)	(35)
00992A TT	Capital Taiwan Technology Innovation Active ETF	30-Dec-25	1,346	581	(234)	(148)	(65)
FLXT GR	Franklin FTSE Taiwan UCITS ETF	22-Mar-22	1,264	959	727	378	86
00850 TT	Yuanta FTSE4Good TIP Taiwan ESG ETF	23-Aug-19	1,204	(67)	(0)	(1)	(1)

Note: Funds' AUM and flows data are updated as of Sep 2 (Wednesday).

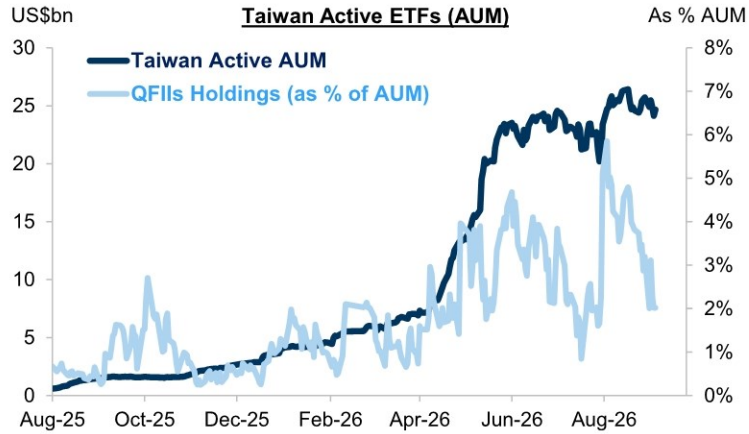
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

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



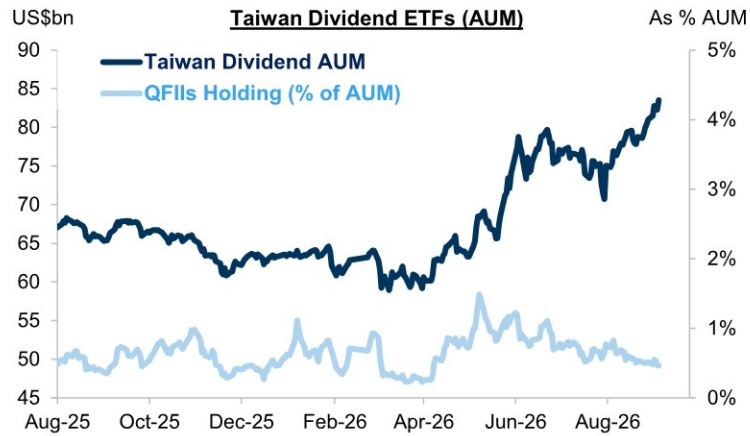
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

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



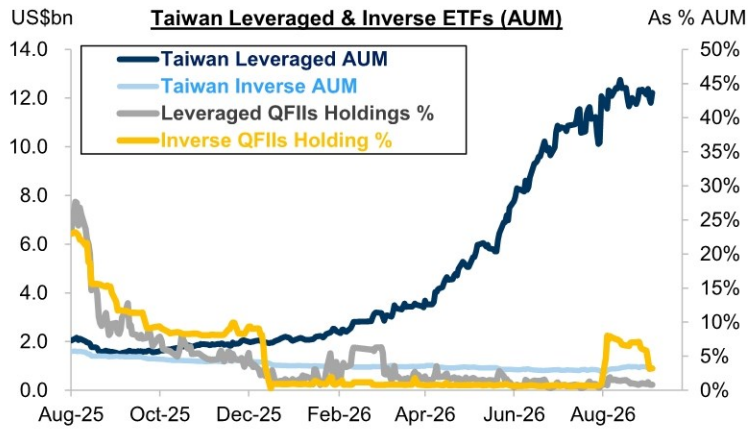
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 32: Taiwan Dividend ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 33: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 34: 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 (%)
2891	CTBC Financial	Banks	3.9	12	**5,424**	15%	46	6.2%
2382	Quanta Computer	Hardware	5.2	14	**5,365**	19%	50	3.8%
2357	Asustek Computer	Hardware	4.7	15	**4,364**	22%	76	6.2%
2882	Cathay Financial	Insurance	3.8	9	**4,072**	13%	49	9.0%
2881	Fubon Financial	Insurance	3.5	10	**3,793**	10%	14	4.5%
2887	TS Financial	Banks	2.8	11	**3,716**	13%	28	10.7%
2603	Evergreen Marine (Taiwan)	Transport.	7.7	11	**2,709**	24%	21	0.6%
3034	Novatek Microelectronics	Semis	4.9	19	**2,157**	23%	16	(3.9%)
1303	Nan Ya Plastics	Materials	2.0	1	**1,871**	5%	65	2.3%
2880	Hua Nan Financial	Banks	3.6	6	**1,856**	15%	(15)	9.3%
3231	Wistron	Hardware	3.4	9	**1,848**	11%	159	11.2%
2379	Realtek Semiconductor	Semis	3.6	15	**1,824**	17%	48	(1.2%)
2883	KGI Financial Holding	Insurance	3.4	7	**1,805**	10%	2	12.1%
2886	Mega Financial	Banks	3.9	9	**1,783**	10%	4	2.8%
2303	United Microelectronics	Semis	2.5	11	**1,637**	4%	33	0.0%
3045	Taiwan Mobile	Telecom	4.4	12	**1,586**	19%	10	2.2%
1216	Uni-President Enterprises	Staples	4.2	9	**1,526**	14%	(6)	(0.1%)
2618	Eva Airways	Transport.	4.4	13	**1,429**	29%	15	1.7%
2301	Lite-On Technology	Hardware	2.2	3	**1,381**	7%	21	(3.0%)
2454	MediaTek	Semis	1.3	8	**1,366**	1%	184	10.8%
4904	Far Eastone Telecom	Telecom	4.0	10	**1,342**	20%	(1)	3.5%
2885	Yuanta Financial Holdings	Fins Serv	3.2	8	**1,337**	5%	(3)	9.1%
2890	SinoPac Financial	Banks	2.5	6	**1,334**	8%	14	7.7%
2884	E.SUN Financial	Banks	3.4	7	**1,078**	5%	22	12.4%
2376	Gigabyte Technology	Hardware	4.4	10	**1,075**	18%	12	3.4%
2408	Nanya Technology	Semis	2.3	1	**1,037**	5%	(84)	(8.1%)
3711	ASE Technology	Semis	1.4	3	**939**	2%	(117)	(5.3%)
2356	Inventec	Hardware	3.6	7	**900**	18%	4	4.0%
4938	Pegatron	Hardware	4.2	9	**833**	15%	13	7.8%
5876	Shanghai Comm & Savings Bank	Banks	4.3	6	**832**	15%	5	7.3%
2912	President Chain Store	Staples	4.2	9	**686**	20%	(6)	(1.1%)
5871	Chailease Holding	Fins Serv	5.2	11	**686**	13%	8	(1.3%)
2474	Catcher Technology	Hardware	5.0	13	**659**	23%	1	1.5%
2347	Synnex Technology Int'l	Hardware	6.2	13	**631**	18%	(1)	1.7%
2317	Hon Hai Precision	Hardware	3.4	4	**617**	1%	16	1.2%
2412	Chunghwa Telecom	Telecom	3.8	8	**612**	3%	(1)	1.5%
5347	Vanguard Int'l Semiconductor	Semis	2.9	5	**610**	12%	(8)	(2.0%)
3702	WPG Holdings	Hardware	7.0	13	**576**	12%	1	4.0%
2892	First Financial	Banks	3.6	6	**506**	4%	6	8.4%
3044	Tripod Technology	Hardware	3.2	4	**505**	7%	2	(0.3%)

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

Exhibit 35: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float

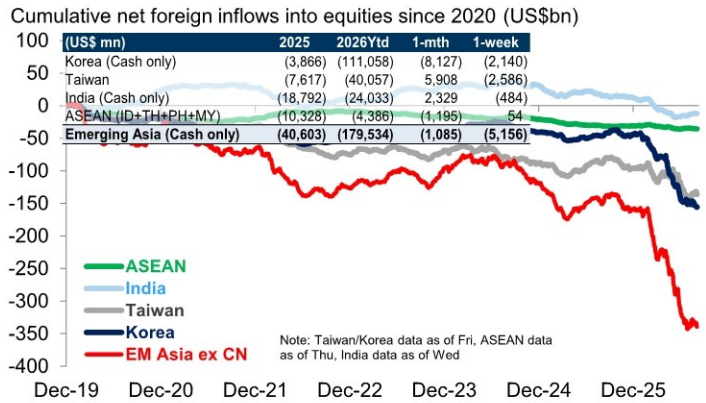
Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US$mn)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US$mn)	1W Price Return (%)
5522	Farglory Land Development	Property	8.6	3	151	**33%**	(0)	1.9%
6890	Lai Yih Footwear	Durables	4.9	1	75	**32%**	0	0.3%
2618	Eva Airways	Transport.	4.4	13	1,429	**29%**	15	1.7%
2603	Evergreen Marine (Taiwan)	Transport.	7.7	11	2,709	**24%**	21	0.6%
3034	Novatek Microelectronics	Semis	4.9	19	2,157	**23%**	16	(3.9%)
2474	Catcher Technology	Hardware	5.0	13	659	**23%**	1	1.5%
2357	Asustek Computer	Hardware	4.7	15	4,364	**22%**	76	6.2%
2458	ELAN Microelectronics	Semis	5.4	11	229	**20%**	0	(4.0%)
4904	Far Eastone Telecom	Telecom	4.0	10	1,342	**20%**	(1)	3.5%
2912	President Chain Store	Staples	4.2	9	686	**20%**	(6)	(1.1%)
2504	Goldsun Devel. & Construction	Materials	8.3	5	157	**20%**	(0)	(1.4%)
3045	Taiwan Mobile	Telecom	4.4	12	1,586	**19%**	10	2.2%
4915	Primax Electronics	Hardware	7.0	8	162	**19%**	0	2.0%
2382	Quanta Computer	Hardware	5.2	14	5,365	**19%**	50	3.8%
2356	Inventec	Hardware	3.6	7	900	**18%**	4	4.0%
2347	Synnex Technology Int'l	Hardware	6.2	13	631	**18%**	(1)	1.7%
2376	Gigabyte Technology	Hardware	4.4	10	1,075	**18%**	12	3.4%
2379	Realtek Semiconductor	Semis	3.6	15	1,824	**17%**	48	(1.2%)
2385	Chicony Electronics	Hardware	6.1	14	353	**17%**	0	2.3%
8454	momo.com	Retails	4.0	1	98	**17%**	0	(2.0%)
2597	Ruentex E&C	Cap Goods	5.7	2	80	**16%**	0	(1.7%)
2105	Cheng Shin Rubber Ind.	Autos	5.8	7	280	**16%**	(0)	1.3%
5876	Shanghai Comm & Savings Bank	Banks	4.3	6	832	**15%**	5	7.3%
4938	Pegatron	Hardware	4.2	9	833	**15%**	13	7.8%
2891	CTBC Financial	Banks	3.9	12	5,424	**15%**	46	6.2%
2880	Hua Nan Financial	Banks	3.6	6	1,856	**15%**	(15)	9.3%
6548	Chang Wah Technology	Semis	2.4	3	88	**14%**	2	2.3%
2377	Micro-Star Int'l	Hardware	3.3	9	438	**14%**	9	11.4%
1216	Uni-President Enterprises	Staples	4.2	9	1,526	**14%**	(6)	(0.1%)
5871	Chailease Holding	Fins Serv	5.2	11	686	**13%**	8	(1.3%)
2211	Evergreen Steel	Materials	7.8	2	58	**13%**	0	(0.1%)
2887	TS Financial	Banks	2.8	11	3,716	**13%**	28	10.7%
2606	U-Ming Marine Transport	Transport.	5.4	3	143	**13%**	1	8.3%
9941	Taiwan Acceptance Corp.	Fins Serv	5.5	2	83	**13%**	0	(4.2%)
6670	Fusheng Precision	Durables	6.2	5	112	**13%**	1	1.1%
2855	President Securities	Fins Serv	4.2	5	169	**13%**	8	4.4%
2882	Cathay Financial	Insurance	3.8	9	4,072	**13%**	49	9.0%
1402	Far Eastern New Century	Cap Goods	4.3	6	342	**12%**	7	3.7%
5347	Vanguard Int'l Semiconductor	Semis	2.9	5	610	**12%**	(8)	(2.0%)
2645	Evergreen Aviation Tech	Cap Goods	4.0	1	73	**12%**	0	(0.3%)

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

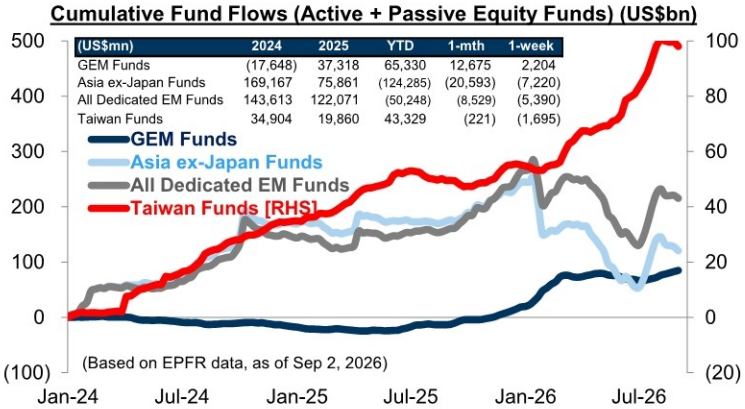
Regional Fund Flows and Positioning

Exhibit 36: Cumulative net foreign flows in EM Asia cash equities



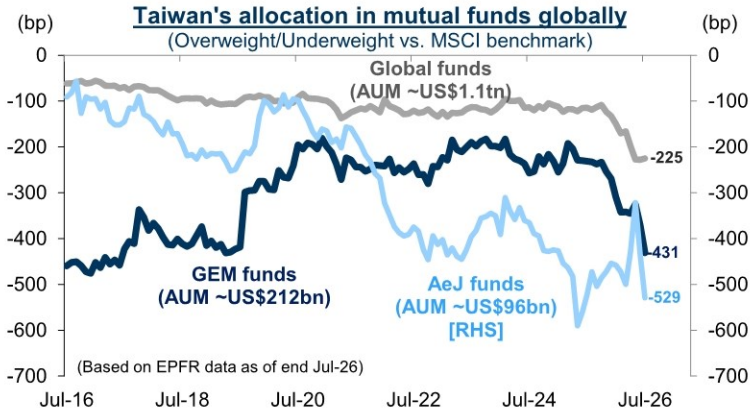
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 37: Equity fund flows (active + passive mutual funds/ETFs)



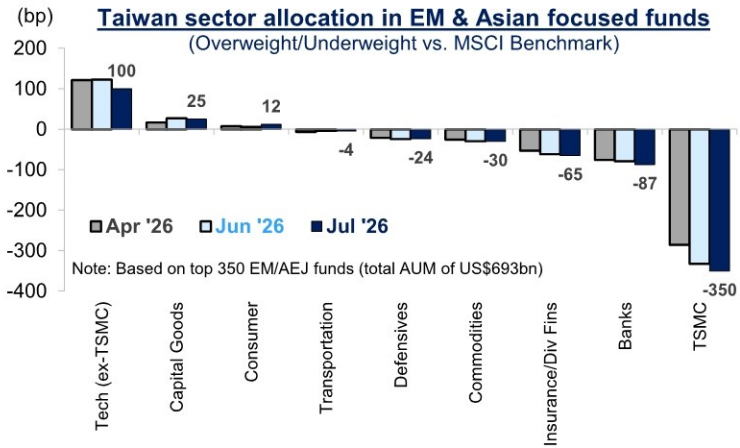
Source: EPFR

Exhibit 38: Taiwan's allocation in mutual funds globally



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

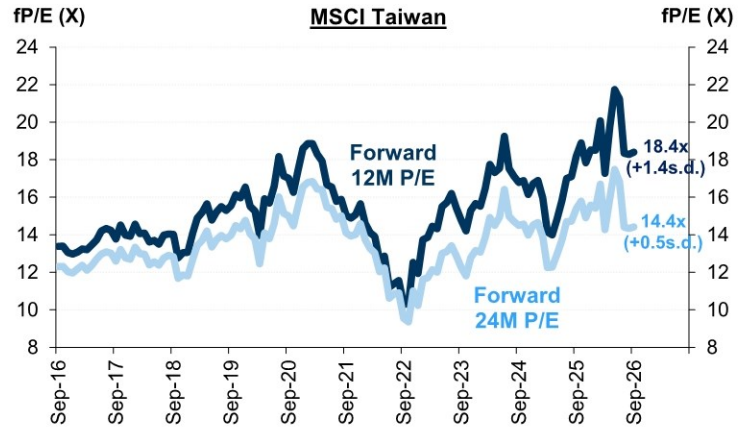
Exhibit 39: Taiwan sectors' allocation in top EM/AEJ funds



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

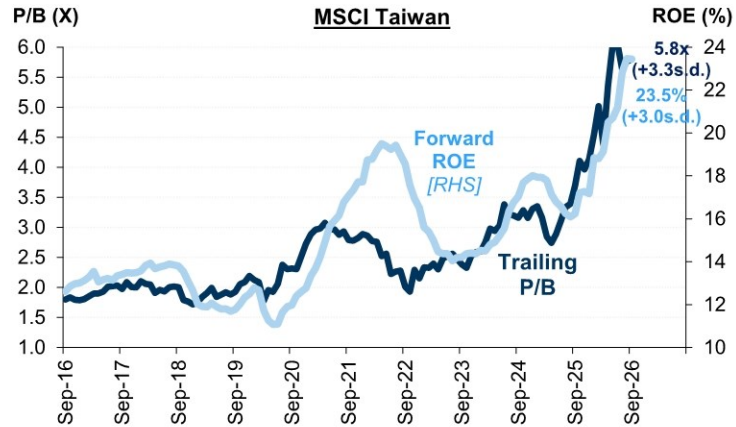
Valuations in Context

Exhibit 40: MSCI Taiwan forward 12m and 24m P/E valuations



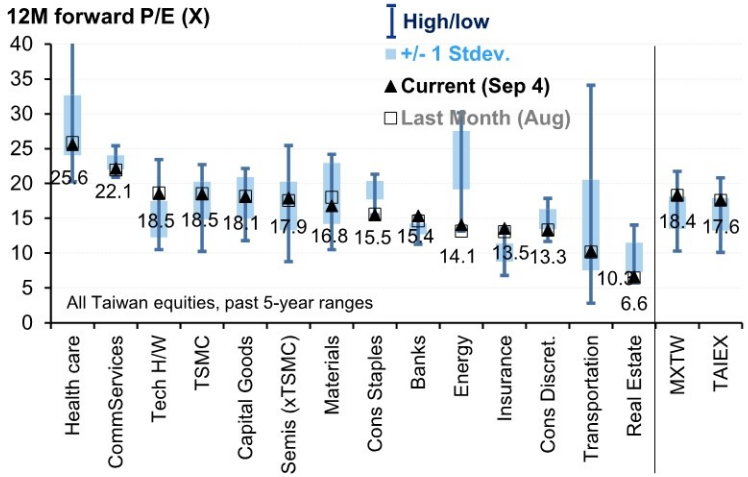
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 41: MSCI Taiwan trailing P/B valuations vs. forward ROE



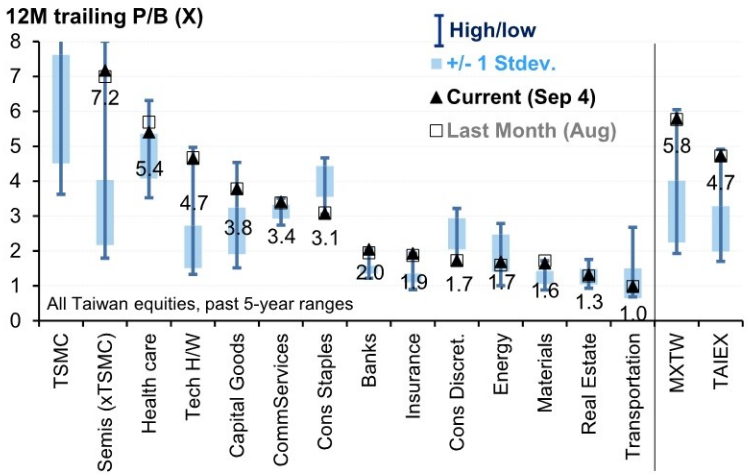
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 42: Taiwan sectors' forward 12m P/E valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

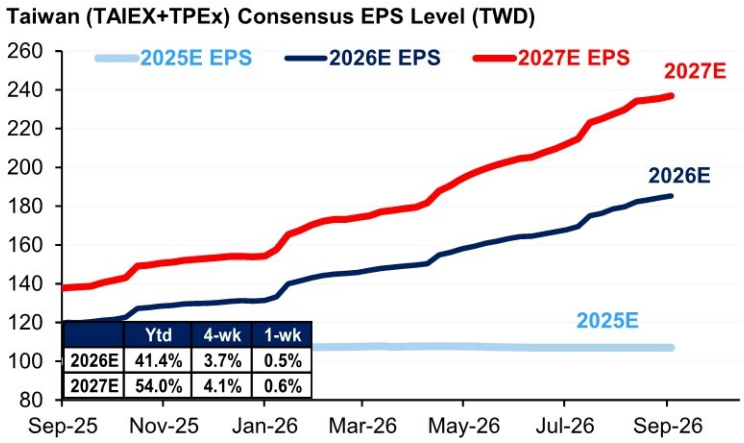
Exhibit 43: Taiwan sectors' trailing P/B valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

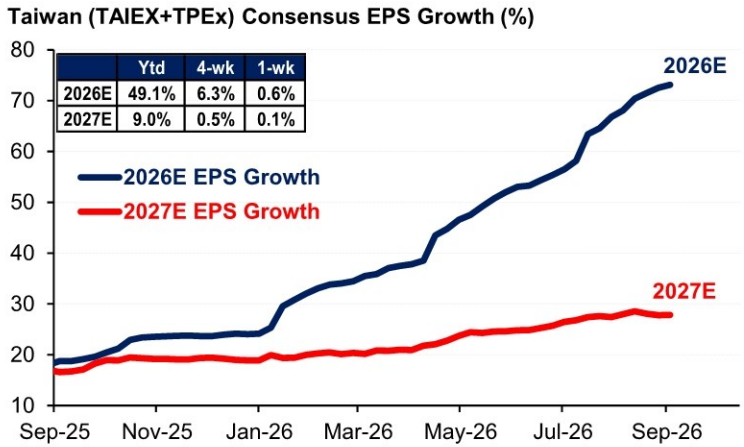
Earnings Revisions

Exhibit 44: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)



Source: FactSet, Goldman Sachs Global Investment Research

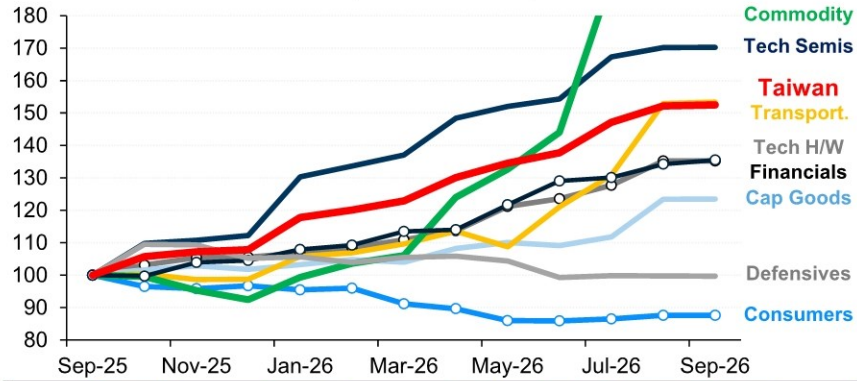
Exhibit 45: Consensus EPS growth forecasts for Taiwan equities, past 1 year



Source: FactSet, Goldman Sachs Global Investment Research

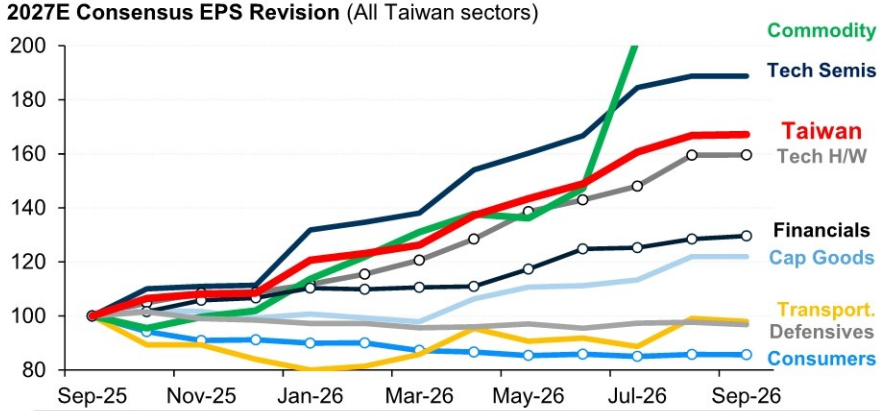
Exhibit 46: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)

2026E Consensus EPS Revision (All Taiwan sectors)



	Commodities	Financials	Transportation	Tech H/W	Capital Goods	Tech Semis	Consumers	Defensives	Taiwan
Ytd	125.6%	29.6%	55.3%	28.2%	21.3%	51.7%	(9.5%)	(5.2%)	**41.4%**
3M	57.2%	9.3%	40.9%	11.6%	11.8%	11.7%	1.9%	(4.5%)	**13.0%**
1M	8.9%	4.1%	17.1%	5.5%	10.4%	1.7%	1.3%	0.1%	**3.5%**
1-wk	**2.8%**	**2.4%**	**0.6%**	**0.2%**	**0.2%**	**0.1%**	**0.0%**	**(0.0%)**	**0.5%**

2027E Consensus EPS Revision (All Taiwan sectors)

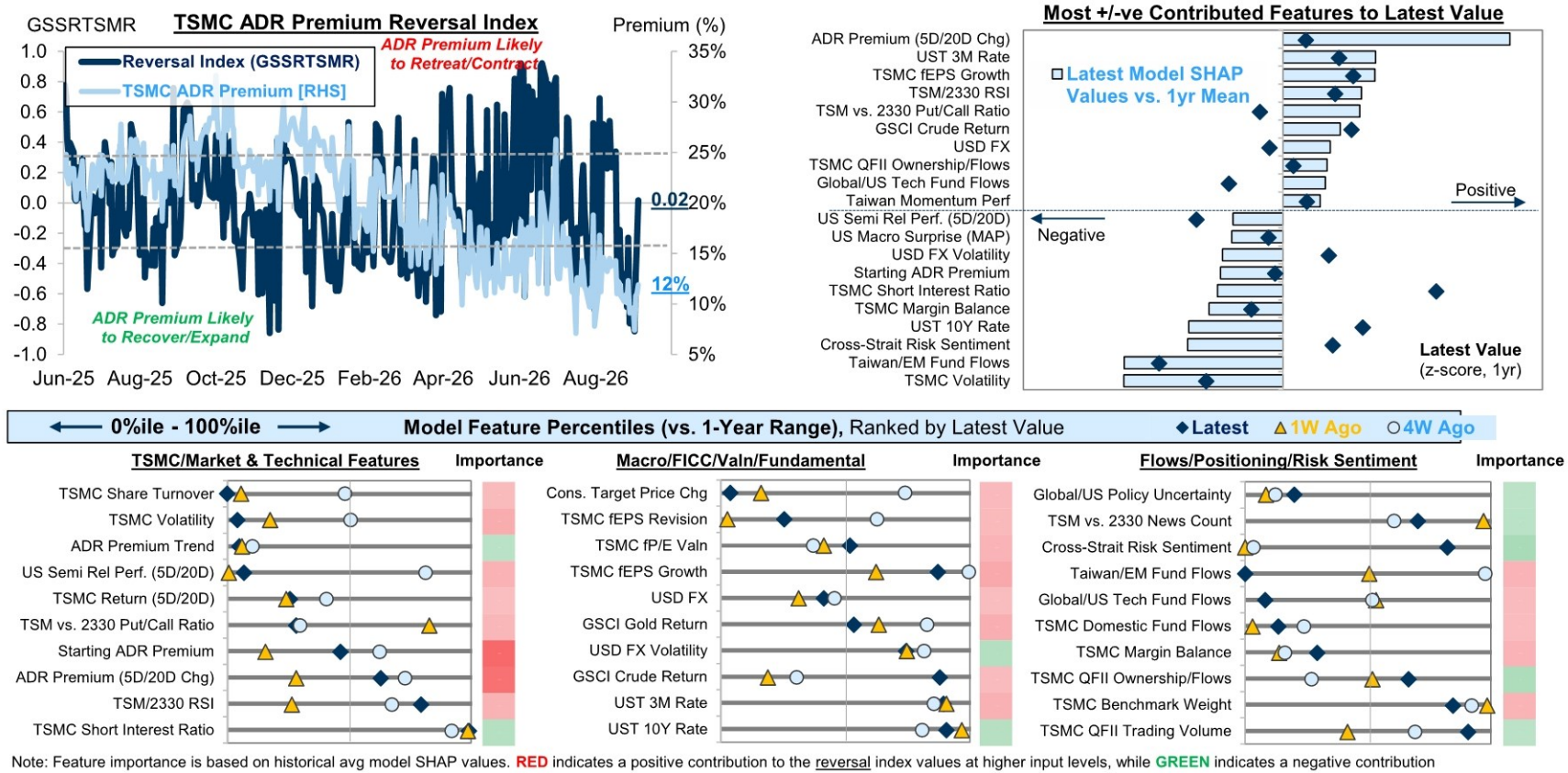


	Commodities	Financials	Transportation	Tech H/W	Tech Semis	Capital Goods	Consumers	Defensives	Taiwan
Ytd	123.6%	21.5%	16.6%	46.8%	69.4%	22.9%	(6.0%)	(1.7%)	**54.2%**
3M	67.4%	8.2%	7.9%	14.8%	17.5%	9.9%	0.5%	(0.6%)	**16.0%**
1M	12.6%	3.4%	10.2%	7.3%	2.1%	7.6%	0.8%	(0.6%)	**3.8%**
1-wk	**5.9%**	**2.3%**	**0.9%**	**0.2%**	**0.2%**	**0.0%**	**(0.1%)**	**(0.7%)**	**0.6%**

Source: FactSet, Goldman Sachs Global Investment Research

TSMC ADR Premium Reversal Index (GSSRTSMR)

Exhibit 47: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading



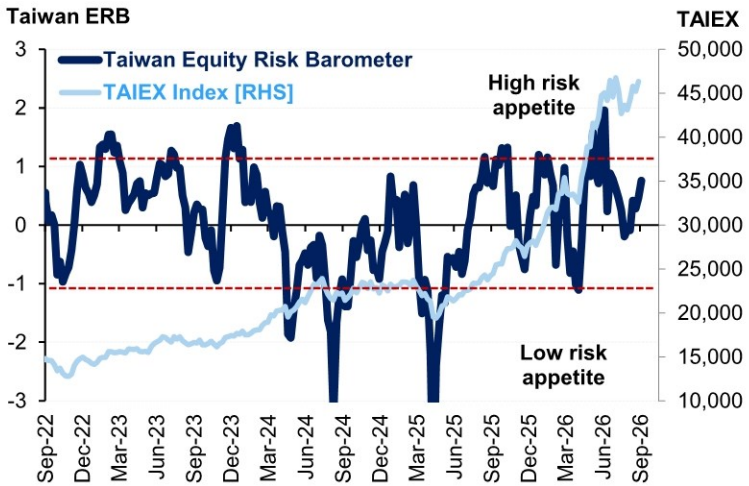
Source: FactSet, TEJ, Bloomberg, Goldman Sachs Global Investment Research

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



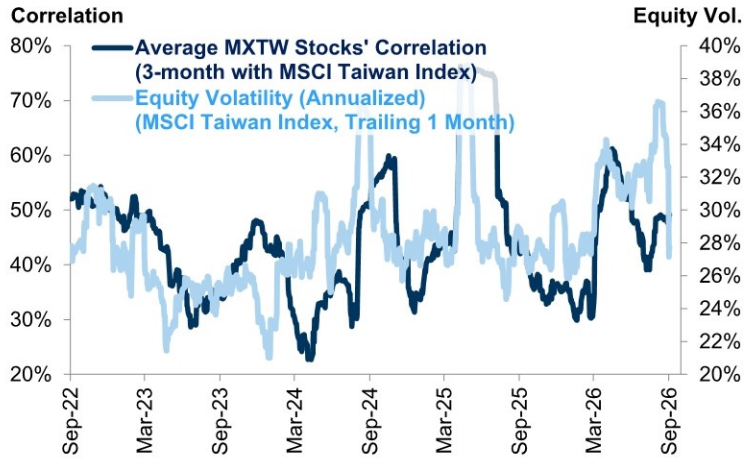
Equity and Policy Risk Indicators

Exhibit 48: GS Taiwan Equity Risk Barometer (ERB)



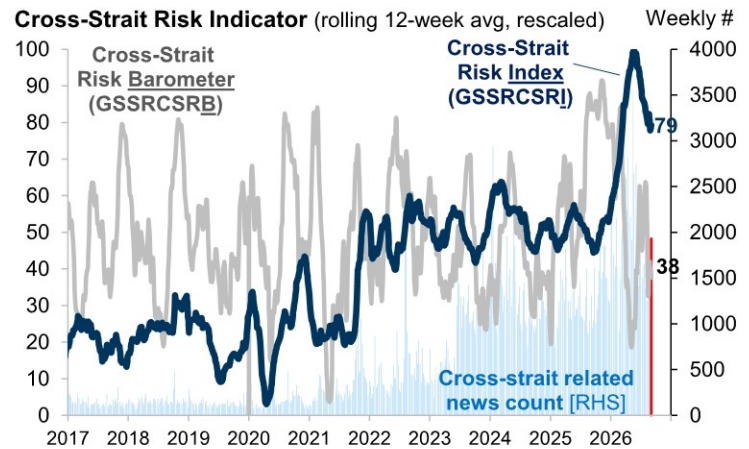
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 49: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)



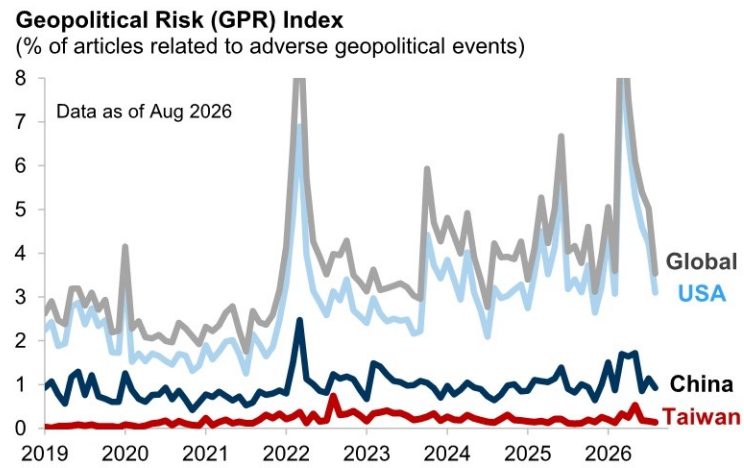
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 50: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)



Source: Factiva, Goldman Sachs Global Investment Research

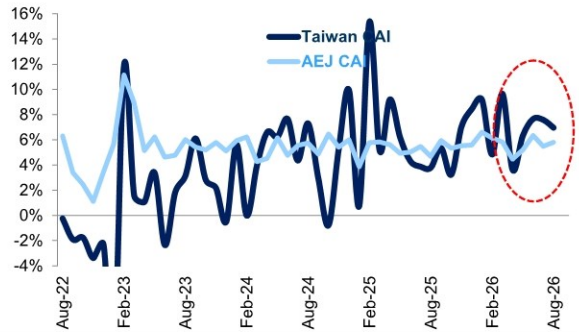
Exhibit 51: Geopolitical Risk (GPR) Index



Source: Matteolacoviello.com/gpr.htm

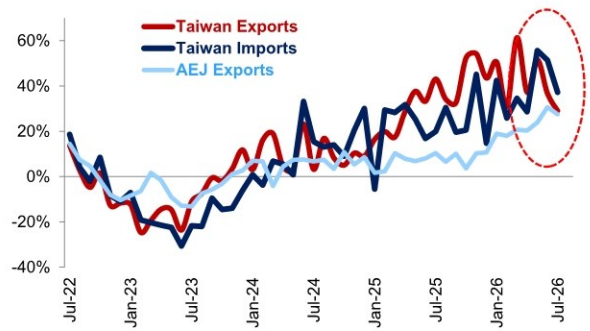
Macroeconomic Indicators

Exhibit 52: GS Current Activity Indicator: Taiwan and AEJ
(mom annualized)



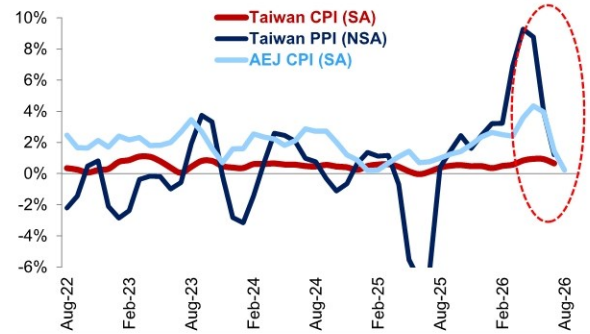
Source: Goldman Sachs Global Investment Research

Exhibit 53: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in $Value)
(yoy, market FX weighted)



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 54: Regional Inflation: Taiwan & AEJ CPI and PPI
(3m qoq annualized, MSCI cap-weighted)



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 55: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)
(MSCI cap-weighted for AEJ)



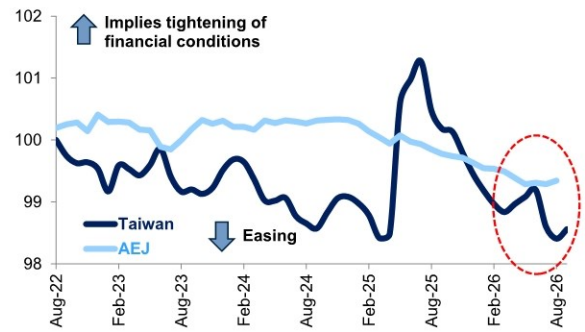
Source: FactSet

Exhibit 56: Currencies: USDTWD & USDCNY



Source: FactSet

Exhibit 57: 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 58: 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	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Latest*	Jul-26	Latest*	% Aug-26 sales reported	2MQ3	Last Yr	5yr avg
		Monthly Sales Growth (yoy, %)											yoy		mom			% of Q3 Estimates		
Information Technology	Foundry	30%	29%	16%	23%	19%	35%	21%	42%	17%	30%	64%	43%	44%	5%	5%	5%	65%	66%	66%
	Other Semiconductors	3%	11%	9%	12%	20%	26%	13%	30%	39%	50%	53%	77%	77%	10%	6%	11%	79%	64%	65%
	Semis Materials & Equip.	(3%)	9%	(1%)	8%	14%	14%	5%	19%	18%	23%	33%	46%	46%	1%	2%	6%	69%	64%	66%
	Hardware Storage	18%	30%	24%	40%	52%	53%	42%	52%	55%	37%	56%	61%	61%	(5%)	(5%)	2%	61%	63%	63%
	Electronic Components	3%	14%	11%	8%	16%	22%	7%	20%	18%	23%	27%	30%	30%	5%	4%	10%	68%	64%	65%
	Electronic Equipment	(1%)	30%	(2%)	(8%)	(1%)	12%	5%	21%	24%	30%	1%	54%	53%	20%	19%	6%	67%	61%	65%
	Elec Manu Serv. (EMS)	11%	15%	12%	24%	30%	35%	7%	42%	28%	37%	51%	53%	53%	15%	15%	0%	-	59%	58%
	Technology Distributors	4%	9%	16%	31%	10%	78%	21%	67%	56%	110%	136%	104%	104%	(5%)	(5%)	0%	-	62%	63%
	Communication Equip.	38%	40%	30%	19%	19%	23%	20%	25%	28%	34%	47%	52%	57%	(0%)	4%	6%	-	66%	66%
	Software & Services	17%	18%	17%	4%	9%	34%	(6%)	12%	18%	31%	34%	25%	34%	(13%)	(7%)	13%	62%	63%	65%
	Information Technology	**13%**	**20%**	**16%**	**26%**	**30%**	**41%**	**21%**	**44%**	**37%**	**42%**	**59%**	**59%**	**59%**	**3%**	**2%**	**4%**	**69%**	**63%**	**63%**
Capital Goods	Electrical Equipment	(1%)	7%	2%	(5%)	8%	14%	(8%)	7%	3%	11%	17%	17%	16%	(1%)	(1%)	8%	61%	66%	66%
	Machinery	(1%)	7%	7%	5%	11%	23%	3%	12%	19%	(1%)	25%	26%	26%	1%	(1%)	22%	69%	65%	66%
	Construction & Engin.	7%	15%	0%	9%	25%	39%	5%	28%	20%	32%	25%	27%	27%	(5%)	(4%)	2%	-	64%	64%
	Commercial Services	30%	37%	27%	46%	49%	34%	22%	22%	31%	45%	25%	33%	33%	13%	13%	2%	-	62%	64%
	Other Capital Goods	(12%)	3%	(2%)	(7%)	(3%)	6%	(9%)	1%	13%	16%	14%	20%	21%	3%	3%	1%	-	65%	66%
	Capital Goods	**12%**	**19%**	**15%**	**25%**	**26%**	**43%**	**20%**	**44%**	**37%**	**45%**	**62%**	**60%**	**61%**	**1%**	**1%**	**7%**	**66%**	**65%**	**66%**
Transport-ation	Marine Transportation	(39%)	(32%)	(31%)	(21%)	(18%)	(21%)	(14%)	(12%)	9%	27%	28%	42%	41%	21%	20%	2%	77%	69%	69%
	Airlines	(5%)	(5%)	4%	0%	2%	(3%)	14%	17%	17%	25%	27%	26%	26%	0%	0%	0%	-	69%	68%
	Other Transportation	(9%)	(13%)	8%	(3%)	(3%)	(8%)	7%	5%	6%	10%	9%	13%	13%	4%	4%	0%	-	68%	66%
	Transportation	**9%**	**17%**	**13%**	**22%**	**24%**	**39%**	**18%**	**40%**	**35%**	**43%**	**59%**	**58%**	**58%**	**2%**	**2%**	**1%**	**77%**	**69%**	**68%**
Commodities	Oil & Gas	(9%)	(2%)	(3%)	(9%)	2%	(11%)	(17%)	8%	33%	27%	18%	32%	32%	17%	17%	0%	-	68%	67%
	Metals & Mining	(9%)	(1%)	(8%)	(14%)	(11%)	7%	(15%)	1%	4%	9%	15%	24%	24%	2%	3%	0%	-	66%	67%
	Commodity Chemicals	(16%)	(9%)	(12%)	(17%)	(13%)	7%	(21%)	10%	17%	14%	11%	24%	25%	11%	12%	0%	75%	66%	67%
	Specialty Chemicals	(3%)	1%	0%	(2%)	7%	27%	6%	33%	27%	34%	28%	34%	34%	6%	7%	9%	65%	66%	66%
	Construction Materials	(9%)	0%	(11%)	(17%)	(12%)	1%	(12%)	(12%)	(7%)	(2%)	10%	(1%)	(1%)	3%	3%	0%	-	65%	66%
	Paper &Forest Products	(10%)	(4%)	(5%)	(8%)	(9%)	18%	(26%)	3%	4%	7%	18%	11%	11%	(3%)	(3%)	0%	-	66%	66%
	Containers & Packaging	(7%)	(11%)	(5%)	(6%)	(7%)	18%	(17%)	(1%)	5%	5%	5%	11%	11%	2%	2%	0%	-	67%	67%
	Commodities	**(11%)**	**(4%)**	**(9%)**	**(13%)**	**(8%)**	**5%**	**(17%)**	**6%**	**13%**	**14%**	**14%**	**23%**	**23%**	**8%**	**9%**	**1%**	**67%**	**66%**	**67%**
Consumer Discretionary	Automobiles	(6%)	(15%)	(2%)	0%	(2%)	7%	(9%)	9%	7%	7%	13%	9%	9%	(2%)	(2%)	3%	67%	66%	66%
	Retailing	3%	(3%)	4%	(4%)	(4%)	2%	(7%)	1%	13%	7%	21%	9%	9%	(2%)	(2%)	0%	-	68%	68%
	Household Durables	(9%)	1%	4%	1%	(5%)	7%	(5%)	2%	1%	2%	8%	14%	12%	6%	5%	8%	-	65%	66%
	Leisure Products	(15%)	(6%)	(3%)	(3%)	1%	(12%)	(13%)	(6%)	(2%)	4%	11%	18%	18%	(2%)	(2%)	0%	-	65%	66%
	Textiles Apparel	(10%)	(4%)	(14%)	(2%)	(9%)	(1%)	(16%)	1%	4%	(2%)	9%	12%	10%	(0%)	0%	12%	69%	67%	68%
	Footwear	(15%)	(6%)	(7%)	(8%)	(8%)	(15%)	1%	(11%)	1%	2%	(2%)	2%	2%	4%	4%	4%	56%	68%	68%
	Consumer Services	7%	(2%)	9%	5%	4%	(6%)	25%	5%	7%	4%	4%	2%	2%	2%	2%	0%	-	69%	68%
	Consumer Discretionary	**(6%)**	**(6%)**	**(2%)**	**(2%)**	**(4%)**	**(2%)**	**(5%)**	**0%**	**6%**	**4%**	**11%**	**9%**	**8%**	**0%**	**0%**	**4%**	**65%**	**67%**	**67%**
Consumer Staples	Food Retail	2%	2%	5%	4%	6%	1%	10%	6%	7%	7%	7%	9%	9%	5%	5%	0%	-	67%	67%
	Food Beverage	(3%)	1%	(1%)	(2%)	1%	3%	5%	3%	2%	3%	4%	11%	11%	8%	8%	0%	-	66%	67%
	Household Staples	(2%)	(10%)	2%	(1%)	(3%)	12%	(6%)	(0%)	7%	1%	1%	(1%)	(1%)	(10%)	(10%)	6%	-	66%	65%
	Consumer Staples	**(1%)**	**1%**	**1%**	**0%**	**2%**	**3%**	**7%**	**4%**	**3%**	**4%**	**5%**	**10%**	**10%**	**6%**	**6%**	**0%**	**-**	**67%**	**67%**
Financials	Banks	32%	42%	43%	44%	38%	45%	22%	39%	121%	126%	19%	0%	0%	(1%)	(1%)	0%	-	63%	69%
	Financial Services	16%	19%	20%	7%	17%	62%	34%	25%	136%	139%	49%	14%	19%	(27%)	(21%)	1%	-	66%	69%
	Insurance	296%	61%	48%	11%	(4%)	9%	15%	207%	223%	162%	(16%)	(73%)	(73%)	(49%)	(49%)	0%	-	64%	69%
	Real Estate	(5%)	(24%)	(41%)	17%	27%	77%	22%	41%	29%	32%	10%	21%	30%	(6%)	(3%)	4%	-	68%	66%
	Financials	**74%**	**36%**	**23%**	**21%**	**16%**	**36%**	**21%**	**175%**	**999%**	**457%**	**6%**	**(35%)**	**(34%)**	**(22%)**	**(21%)**	**1%**	**-**	**64%**	**68%**
Defensives	Media & Entertainment	8%	11%	12%	9%	25%	18%	21%	26%	17%	29%	14%	21%	22%	7%	7%	2%	-	66%	67%
	Telecom Services	1%	3%	3%	4%	2%	9%	3%	7%	6%	6%	11%	8%	8%	(5%)	(5%)	0%	-	65%	65%
	Health Care	(4%)	4%	6%	3%	3%	8%	3%	19%	8%	15%	24%	15%	15%	(5%)	(7%)	10%	69%	65%	65%
	Utilities	8%	131%	(8%)	(28%)	(9%)	46%	23%	117%	63%	117%	32%	143%	143%	11%	11%	0%	-	49%	61%
	Defensives	**1%**	**11%**	**4%**	**1%**	**2%**	**12%**	**6%**	**20%**	**12%**	**18%**	**17%**	**20%**	**20%**	**(3%)**	**(3%)**	**3%**	**69%**	**64%**	**65%**
	All Taiwan	**10%**	**16%**	**13%**	**20%**	**23%**	**36%**	**16%**	**39%**	**39%**	**45%**	**52%**	**50%**	**50%**	**2%**	**1%**	**3%**	**69%**	**64%**	**64%**
		Monthly Pre-Tax Earnings Growth (yoy, %)											yoy		mom					
Financials	Banks	22%	46%	53%	51%	17%	49%	32%	33%	104%	102%	15%	19%	19%	(2%)	(2%)				
	Financial Services	56%	25%	44%	(1%)	56%	138%	91%	30%	450%	328%	20%	(11%)	(11%)	(46%)	(46%)				
	Insurance	100%	50%	174%	64%	(219%)	(7%)	35%	(58%)	999%	385%	45%	(46%)	(46%)	(68%)	(68%)				
	Financials	**47%**	**45%**	**94%**	**48%**	**(27%)**	**31%**	**39%**	**(5%)**	**324%**	**605%**	**25%**	**(6%)**	**(6%)**	**(34%)**	**(34%)**				

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

Exhibit 59: 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	Aug Sales (NT$ bn)	Sales Growth			2M as % of Cons Q3 Est.
				Jul (yoy, %)	Aug (yoy, %)	Delta (pp)	
3006	Elite Semis Microelectronics	Other Semis	7.9	491%	605%	114%	-
2408	Nanya Technology	Other Semis	44.7	720%	561%	(159%)	81%
2451	Transcend Information	Hardware Storage	4.8	308%	275%	(32%)	47%
6672	Ventec Int'l	Electronic Comp	0.8	91%	133%	42%	76%
2383	Elite Material	Electronic Comp	20.1	129%	130%	0%	71%
5274	ASPEED Technology	Other Semis	1.6	98%	118%	21%	70%
6213	ITEQ	Electronic Comp	5.0	97%	98%	1%	68%
8021	Topoint Technology	Electronic Comp	0.8	103%	98%	(5%)	72%
4906	GemTek Technology	Commun. Equip	1.7	32%	56%	24%	-
6510	Chunghwa Precision Test Tech	Electronic Comp	0.6	50%	54%	4%	64%
2486	I-Chiun Precision Industry	Electronic Comp	0.8	43%	46%	4%	65%
1590	Airtac Int'l	Machinery	3.7	51%	43%	(7%)	70%
2049	Hiwin Technologies	Machinery	2.7	34%	42%	8%	68%
8046	Nan Ya PCB	Electronic Comp	5.4	50%	41%	(10%)	66%
2637	Wisdom Marine Lines	Marine Transport	2.0	56%	35%	(21%)	77%
3023	SINBON Electronics	Electronic Comp	3.3	29%	32%	3%	68%
3030	Test Research	Electronic Equip	1.0	38%	32%	(6%)	-
2303	United Microelectronics	Foundry	25.0	19%	31%	12%	65%
1560	Kinik	Machinery	0.9	27%	30%	4%	66%
6781	Advanced Energy Solution	Electrical Equip	1.8	28%	27%	(2%)	67%
3413	Foxsemicon Integrated Technolc	Semis Mat & Eq.	2.2	30%	24%	(7%)	69%
3042	TXC	Electronic Comp	1.4	23%	23%	1%	69%
6491	Pegavision	Health Care	0.8	17%	19%	1%	68%
2402	ICHIA Technologies	Electronic Comp	1.1	24%	16%	(8%)	-
2352	Qisda Corporation	Hardware Storage	18.8	4%	12%	8%	67%
6121	Simplo Technology	Electronic Comp	6.8	12%	5%	(8%)	61%
4966	Parade Technologies	Other Semis	1.3	(4%)	0%	5%	58%
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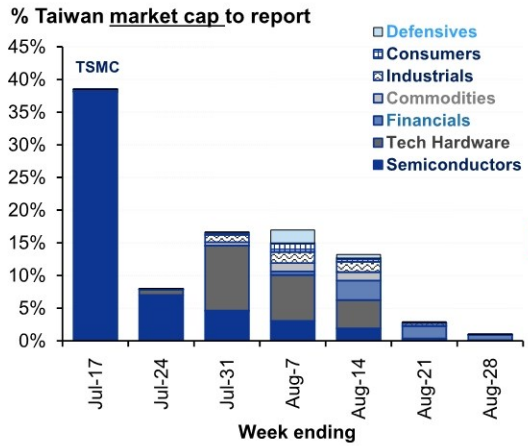
Bottom 50 Companies Ranked by Monthly Sales Growth

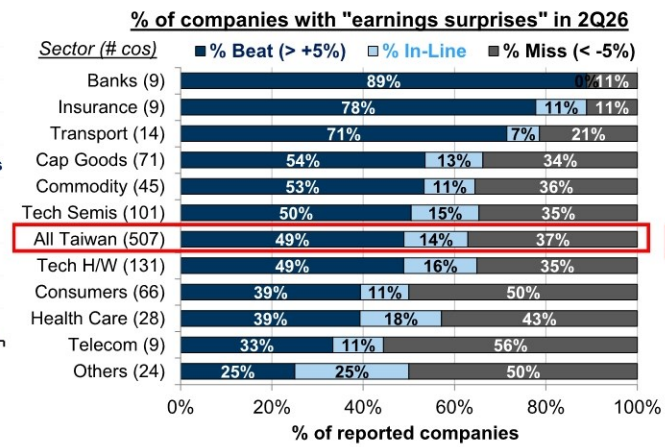
Ticker	Company Name	Industry	Aug Sales (NT$ bn)	Sales Growth			2M as % of Cons Q3 Est.
				Jul (yoy, %)	Aug (yoy, %)	Delta (pp)	
6412	Chicony Power Technology	Electrical Equip	2.5	(13%)	(20%)	(7%)	56%
1477	Makalot Industrial	Textiles Apparel	3.6	8%	(5%)	(13%)	69%
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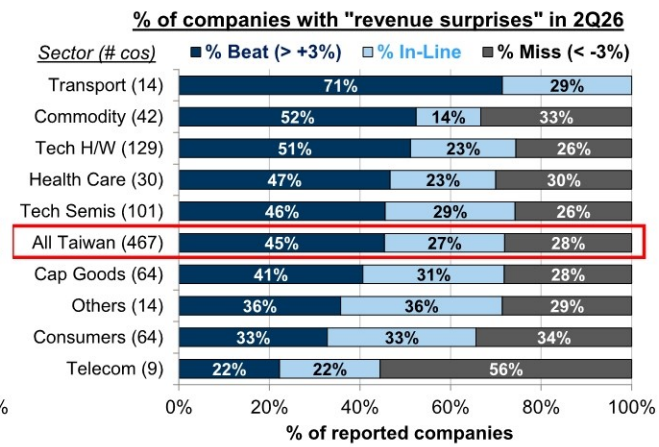
Source: TEJ, FactSet, Bloomberg, Company Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 60: 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) Net Income Growth (%)					(Ex-Financials) Sales Growth (%)				(Ex-Financials) Net Margin Chg (p.p.)				2Q26 Surprise (vs. Cons) (%)				(All Companies) 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

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Reg AC

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