TAIWAN WEEKLY KICKSTART

TAIEX +2.2%, led by semis, with all sectors posting gains despite a hawkish Fed hike; QFIIs remained net sellers but bought US$3.4bn on Friday and sharply reduced net short futures positions

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

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

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

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

Performance: TAIEX/MXTW gained 2.2%, outperforming MXAPJ by 2.0pp. Semis led gains (TSMC +2%, others +5%), followed by Energy, Telecom, and Capital Goods (all +3%), while Staples, Autos, Materials, and Retail lagged, rising 0-1%. TWD weakened 0.4% vs. USD to 31.8. (Exhibit 14)

Flows: QFIIs were net sellers of US$200mn in cash equities this week despite US$3.4bn of buying on Friday, partly driven by FTSE rebalancing inflows, with net purchases of other Tech (+US$1.9bn) offset by heavy selling in TSMC (-US$1.0bn), Commodities (-US$400mn), and ETFs, while investors also reduced US$4.4bn of net short futures positions (Exhibit 17). **Local funds** were net buyers of US$1.0bn, with purchases concentrated in non-Tech sectors (Exhibit 18). **Retail investors** were net sellers of US$2.4bn in cash equities, with margin balances declining modestly after the recent recovery and net long futures positions reduced sharply (Exhibit 24). **Short interest** ratios rebounded (Exhibit 28). **ETFs** attracted US$1.6bn of inflows after five consecutive weeks of outflows or muted flows, led by dividend ETFs (+US$1.0bn), followed by broad-market passive ETFs (+US$300mn), active ETFs (+US$200mn), and leveraged ETFs (+US$200mn) (Exhibit 33).

Hedge Fund Flows and Mutual Fund Positioning: GS Prime Services data show hedge funds have continued to reduce Taiwan exposure since September, driven primarily by long sales (Exhibit 3); Mutual funds across regional and global mandates continued to trim Taiwan exposure in August, with current long-only positioning (vs. benchmark weights) near 10-year lows (Exhibit 5); EM/AEJ funds reduced exposure to Tech (ex-TSMC), Consumer, Insurance, and Commodity-related stocks (Exhibit 8)

EPS Revisions: Consensus 2027E EPS is up 0.1%, with most +ve revisions in Transportation, Commodities, Financials and Hardware, vs. -ve revisions in Consumers (Exhibit 52)

Valuations: f12m/24m PE at 18.5x/14.5x (+1.4/+0.6 s.d.)

TSMC ADR Premium: Rose to 12% (-1pp); Reversal index GSSRTSMR is at -0.2 (relatively neutral, Exhibit 53).

Cross-Strait Risk: GSSRCSRI moderated to 77 (Exhibit 56)

Macro Data: Policy rate unchanged at 2.0% with benign inflation outlook

Upcoming Data: Export Orders (Tue), IP (GSe: +28.0% yoy vs. Cons 25.7%, July +25.6%) and Retail Sales (Wed)

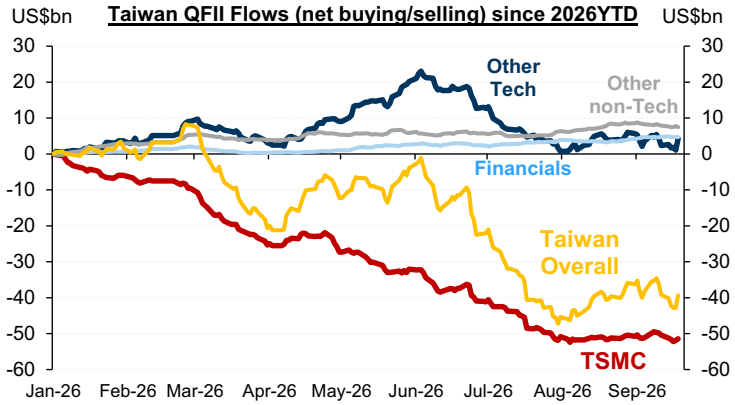
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

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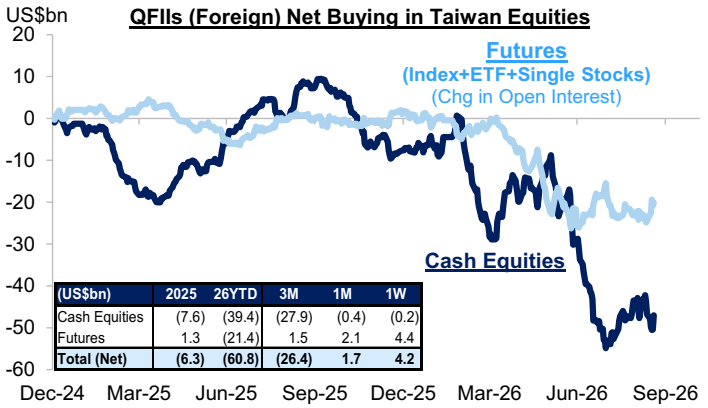
Charts of the Week: Flows and Positioning in Focus

Exhibit 1: After selling US$46bn of Taiwan equities in June-July, QFIIs turned net buyers in August, although flows have remained volatile



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

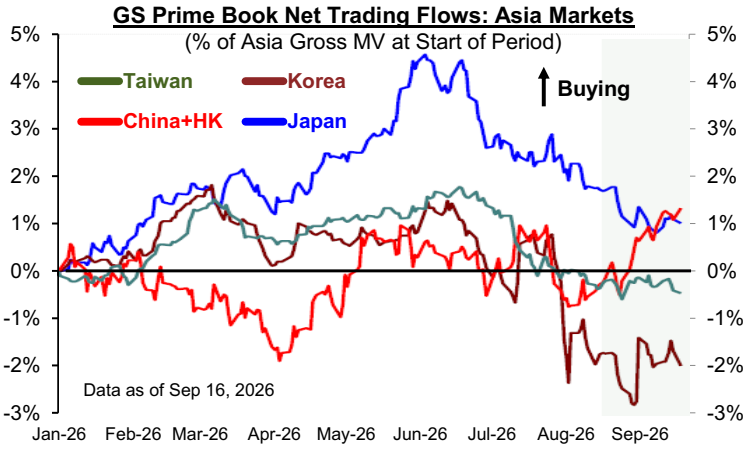
Exhibit 2: Foreign investors significantly increased net short futures positions during Q2; in Q3, futures activity shifted more toward hedging cash equity exposure, suggesting foreign risk appetite in Taiwan remains subdued



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(7.6)	(39.4)	(27.9)	(0.4)	(0.2)
Futures	1.3	(21.4)	1.5	2.1	4.4
Total (Net)	**(6.3)**	**(60.8)**	**(26.4)**	**1.7**	**4.2**

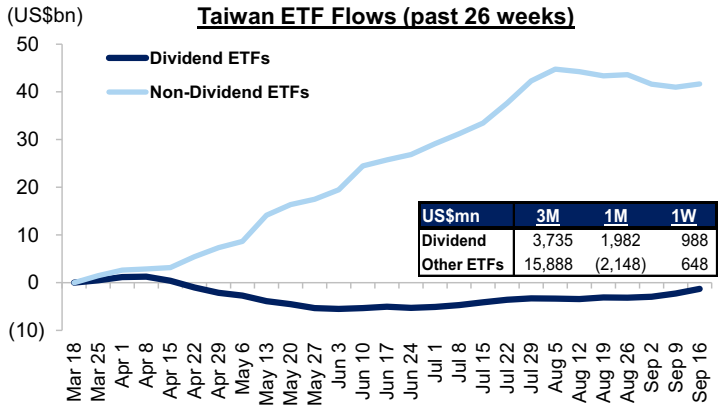
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

Exhibit 3: GS Prime Services data show hedge funds have continued to reduce Taiwan exposure since September, driven primarily by long sales rather than short selling



Source: Goldman Sachs FICC and Equities and Prime Services

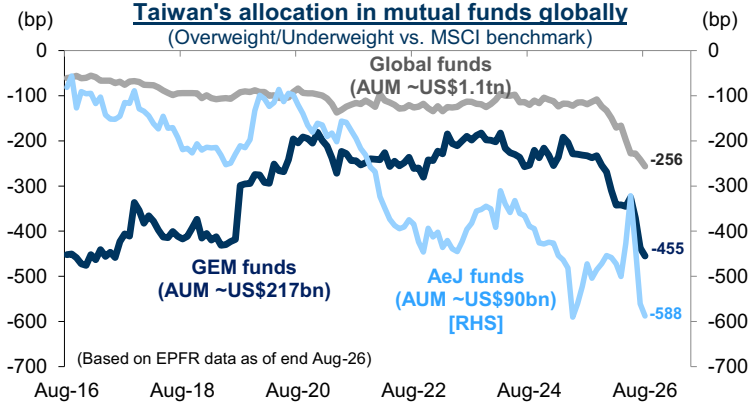
Exhibit 4: Taiwan retail investors have consistently bought dividend ETFs since late June amid softer and more volatile markets, while they sold non-dividend ETFs for five consecutive weeks before turning net buyers again this week



US$mn	3M	1M	1W
Dividend	3,735	1,982	988
Other ETFs	15,888	(2,148)	648

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 5: Mutual funds across regional and global mandates continued to trim Taiwan exposure in August, with current long-only positioning (vs. benchmark weights) near 10-year lows



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

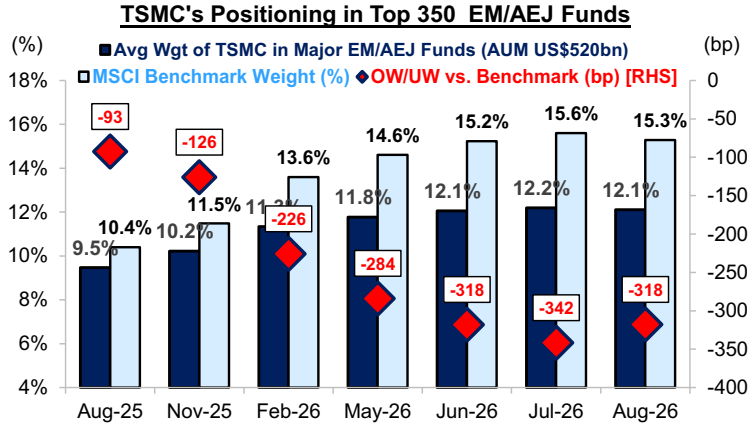
Exhibit 6: In aggregate, mutual funds globally reduced Taiwan allocations by 10bp/50bp over the past 1/3 months, versus Taiwan's 7.4% weight in their portfolios as of end-August

		Taiwan allocation			Changes in Allocation (Performance adjusted)	
Equity Mutual Funds	Total Assets (US$bn)	Avg. Fund allocation (%)	Benchmark Weight (MSCI)	OW/UW vs. MSCI (bp)	1M	3M
Global ex-USA funds	465	3.7%	8.9%	-527 bp	-10 bp	-14 bp
EM Funds	215	22.9%	27.4%	-455 bp	-11 bp	-123 bp
Global funds	660	2.6%	3.3%	-65 bp	-7 bp	-24 bp
AEJ Regional funds	90	24.8%	30.7%	-588 bp	-18 bp	-260 bp
Overall (AUM wgt.)	$1,430 bn	7.4%	10.5%	-307 bp	-9 bp	-51 bp

Note: As of Aug-end, 2026

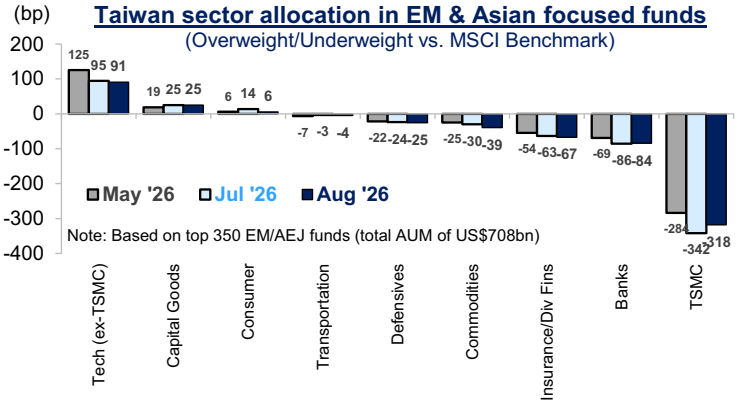
Source: EPFR, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 7: Regional funds hold a 12.1% weight in TSMC but remain 350bp underweight versus its 15.6% weight in the EM benchmark, suggesting potential for further selling due to concentration limits



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 8: EM and AEJ funds reduced exposure to other Technology, Consumer, Insurance, and Commodity-related stocks in August



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Taiwan Market/Sector Summary & Scorecard

Exhibit 9: Taiwan Market/Sector Summary & Scorecard

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

GS All Taiwan (TAIEX + TPEx) Sector Scorecard (Sep 18, 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%	71%	87%	2.4%	2%	1%	74%	18.3	14.3	6.5	1.4	1.1	0.4	3.8	(2.1)	**1.9**	81%	35%	45%	33%	31%	0.3%	1%	11%	931	(1,155)	(27,700)	(47,194)
TSMC	OW	42%	0%	55%	2.1%	2%	3%	59%	18.5	14.5	9.1	1.0	0.3	(0.2)	2.2	(1.6)	**1.0**	63%	31%	43%	33%	43%	0.0%	0%	9%	(976)	(287)	(13,988)	(51,425)
Other Semis	OW	15%	45%	15%	4.6%	8%	3%	131%	18.6	14.8	7.1	1.4	0.7	0.5	5.3	(2.1)	**2.2**	190%	49%	49%	38%	29%	1.6%	3%	20%	2,928	3,732	(127)	11,547
Tech Hardware	OW	21%	23%	18%	1.3%	-4%	-6%	71%	17.7	13.6	4.2	2.1	1.7	1.2	4.9	(2.2)	**2.5**	68%	35%	45%	33%	20%	-0.2%	0%	10%	(1,034)	(4,639)	(13,684)	(7,466)
Software & Services	N	0%	1%	0%	4.2%	5%	1%	10%	14.9	14.3	3.0	3.3	(0.8)	(0.9)	0.5	0.6	**(0.5)**	35%	15%	28%	12%	17%	-0.1%	-1%	-5%	14	40	65	95
Industrials	OW	4%	9%	1%	2.6%	0%	0%	18%	14.3	13.7	2.0	3.0	(0.2)	(0.4)	1.2	(0.5)	**0.3**	34%	9%	22%	10%	14%	0.9%	9%	32%	42	(110)	1,915	6,276
Capital Goods	OW	3%	8%	1%	2.7%	-2%	-5%	18%	17.3	15.0	2.8	2.5	0.3	(0.1)	2.3	(1.6)	**1.1**	74%	33%	30%	23%	18%	0.0%	1%	16%	3	(1,282)	(1,584)	1,352
Transportation	N	1%	0%	0%	2.2%	7%	16%	18%	10.2	11.4	1.0	4.8	(0.6)	(0.5)	(0.3)	(0.1)	**(0.3)**	9%	-14%	14%	-2%	11%	1.6%	16%	49%	39	1,172	3,499	4,924
Financials	N	9%	1%	9%	1.7%	14%	13%	49%	14.9	14.4	1.9	3.4	4.0	4.0	5.0	(1.5)	**3.6**	29%	1%	24%	4%	13%	0.3%	5%	7%	(33)	1,367	1,728	4,747
Banks	N	5%	0%	5%	2.3%	14%	18%	43%	16.3	15.2	1.9	3.1	2.9	2.5	4.6	(1.9)	**3.0**	25%	5%	8%	4%	13%	0.7%	3%	5%	23	940	172	1,163
Insurance	N	4%	1%	4%	1.0%	14%	7%	55%	13.6	13.7	1.8	3.6	3.1	4.3	4.7	(1.0)	**3.3**	34%	-1%	38%	5%	14%	0.0%	7%	9%	(56)	427	1,555	3,584
Real Estate	UW	0%	1%	0%	2.4%	1%	-2%	-6%	6.5	6.2	1.1	6.2	(1.3)	(1.0)	0.0	2.4	**(1.2)**	90%	1%	65%	2%	20%	0.0%	-10%	-4%	(22)	(22)	(48)	(169)
Materials	N	3%	3%	2%	0.7%	8%	21%	65%	16.6	13.0	1.6	2.5	(0.1)	(1.0)	1.8	(1.1)	**0.5**	999%	16%	14%	6%	10%	0.4%	7%	60%	(368)	(141)	(1,519)	953
Energy	N	1%	0%	0%	3.5%	22%	64%	81%	19.5	19.1	1.8	4.6	(1.6)	(1.9)	(0.9)	0.9	**(1.3)**	348%	-34%	7%	-6%	14%	0.0%	12%	104%	(25)	(84)	111	150
Cons. Disc.	UW	2%	4%	0%	0.7%	-2%	-2%	-8%	13.4	12.4	1.5	4.1	(1.6)	(1.7)	(1.9)	2.3	**(1.9)**	16%	11%	5%	6%	12%	-0.7%	1%	1%	(10)	(158)	54	(1,043)
Cons. Stap.	UW	1%	1%	0%	0.1%	0%	-3%	-6%	16.4	15.4	2.2	4.2	(2.6)	(2.2)	(2.5)	1.6	**(2.2)**	9%	8%	4%	5%	18%	0.1%	1%	3%	(14)	201	404	(226)
Health Care	N	1%	7%	0%	1.8%	1%	17%	16%	22.8	15.9	4.1	1.1	(0.8)	(0.9)	0.7	(1.3)	**0.1**	68%	113%	42%	39%	13%	-0.2%	-1%	2%	(290)	(596)	(418)	18
Communication Serv.	N	1%	3%	1%	2.9%	6%	-1%	11%	22.7	21.8	3.4	4.0	0.0	(0.2)	2.8	(0.8)	**0.9**	13%	6%	7%	3%	15%	0.0%	0%	3%	269	823	966	1,440
Utilities	UW	0%	0%	0%	1.5%	2%	-15%	0%	8.8	7.5	1.9	3.8	(1.5)	(1.2)	(1.5)	1.7	**(1.5)**	999%	83%	19%	38%	9%	-1.7%	-12%	-26%	4	(6)	(103)	(70)
TAIEX (Taiwan Stock Exchange)					**2.2%**	**3%**	**3%**	**63%**	**17.6**	**14.1**	**4.2**	**1.8**	**1.2**	**0.4**	**4.0**	**(2.2)**	**2.0**	**69%**	**29%**	**37%**	**28%**	**23%**	**0.1%**	**2%**	**12%**	**(582)**	**368**	**(24,793)**	**(43,846)**
TPEx (Taipei Exchange)					**3.6%**	**4%**	**-4%**	**49%**	**19.6**	**19.6**	**4.2**	**1.9**	**0.1**	**1.3**	**4.2**	**(2.1)**	**1.9**	**137%**	**15%**	**45%**	**21%**	**28%**	**3.9%**	**5%**	**16%**	**379**	**(752)**	**(3,083)**	**4,465**
TAIEX + TPEx					**2.3%**	**3%**	**2%**	**62%**	**17.7**	**14.3**	**4.2**	**1.8**	**1.2**	**0.5**	**4.1**	**(2.2)**	**2.0**	**72%**	**28%**	**38%**	**28%**	**23%**	**0.3%**	**2%**	**13%**	**(203)**	**(383)**	**(27,876)**	**(39,382)**
MSCI Taiwan					**2.2%**	**3%**	**3%**	**71%**	**18.5**	**14.5**	**5.8**	**1.5**	**1.5**	**0.6**	**3.8**	**(2.2)**	**2.0**	**65%**	**29%**	**41%**	**32%**	**27%**	**0.1%**	**1%**	**11%**	**(571)**	**1,765**	**(21,745)**	**(38,656)**
MXTW (ex-TSMC)					**2.3%**	**4%**	**3%**	**87%**	**18.4**	**14.6**	**4.0**	**2.2**	**2.2**	**1.6**	**5.7**	**(2.6)**	**3.0**	**68%**	**27%**	**40%**	**32%**	**19%**	**0.2%**	**2%**	**14%**	**394**	**656**	**(10,805)**	**7,579**

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 18, 2026.

Current TAIEX Index Level: 47,181

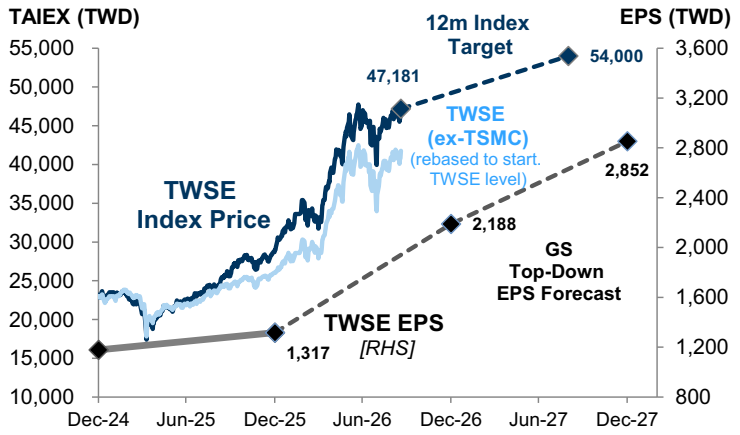
TAIEX 12M Target: 54,000

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 10: TAIEX index target and EPS forecasts



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 11: 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 12: 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	6,894	12,000	74%	77%
	China A	SHSZ300	4,507	5,500	22%	26%
	Taiwan	TWSE	47,181	54,000	14%	17%
MW	China	MXCN	73	85	16%	20%
	India	NIFTY	23,355	26,500	13%	15%
	Hong Kong	MXHK	15,563	17,200	11%	15%
	Malaysia	FBMKLCI	1,664	1,820	9%	14%
	Singapore	FSSTI	5,642	6,100	8%	13%
UW	Philippines	PCOMP	5,856	6,200	6%	10%
	Australia	AS51	8,731	9,200	5%	9%
	Thailand	SET	1,585	1,650	4%	8%
	Indonesia	JCI	6,436	6,300	(2%)	4%
	MXAPJ (US$)		880	1,120	27%	30%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 13: 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%	18%	8%	12%
China-A	5%	25%	17%	20%	13%
Hong Kong	1%	18%	5%	16%	5%
Taiwan	**26%**	**65%**	**29%**	**62%**	**30%**
Korea	33%	338%	38%	350%	35%
India	12%	11%	16%	10%	13%
Singapore	0%	10%	11%	12%	10%
Indonesia	-5%	2%	9%	0%	8%
Thailand	12%	16%	4%	16%	4%
Philippines	12%	3%	10%	0%	8%
Malaysia	0%	9%	6%	8%	8%
MXAPJ	**9%**	**73%**	**25%**	**72%**	**23%**
SPX	**12%**	**33%**	**15%**	**36%**	**11%**
STOXX	**0%**	**18%**	**9%**	**15%**	**5%**
TPX	**11%**	**19%**	**12%**	**17%**	**12%**

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

Performance Snapshot

Exhibit 14: Performance Summary of Global Markets and Taiwan Sectors

Asian/Global Equities, Currencies and Rates

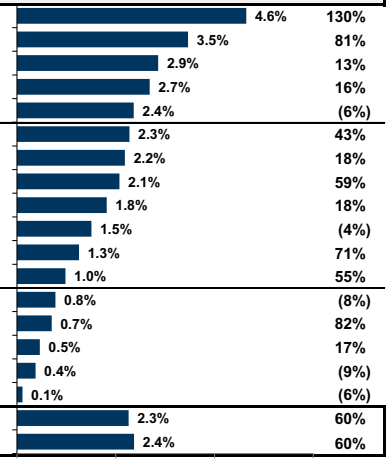
	MSCI Index	MSCI Index Price return (%) 1 Week	Total (%) Ytd	Total (%) Ytd US$	RSI	Currency Current	Currency 1wk chg (%)	3M yield Current (%)	3M yield 1wk chg (bp)	10Y yield Current (%)	10Y yield 1wk chg (bp)
Global	Japan	1.3%	20	21	50	157.9	-2.8	1.2	14	3.0	8
	Europe	0.3%	8	9	46	---	---	2.4	-9	3.5	-2
	USA	(0.2%)	12	12	49	---	---	4.1	12	4.9	-2
	AC World	(0.4%)	12	14	47	---	---	---	---	---	---
	APJ	(0.4%)	22	24	44	---	---	---	---	---	---
	EM	(0.5%)	22	24	45	---	---	---	---	---	---
AsiaPac ex-JP	Taiwan	2.2%	68	68	54	31.8	-0.4	1.7	0	1.9	---
	Korea	0.1%	85	94	48	1385	-2.9	3.2	7	4.5	-6
	CSI 300	(0.1%)	-3	---	37	6.70	0.2	1.2	-1	1.7	-1
	China	(0.1%)	-12	-11	34	---	---	---	---	---	---
	Hong Kong	(0.2%)	4	7	43	7.84	0.0	3.1	3	3.8	5
	Australia	(0.3%)	2	12	34	0.71	-0.7	4.7	11	5.3	-9
	India	(0.4%)	-7	-12	29	95.9	-0.3	5.3	15	7.1	3
	Malaysia	(0.9%)	0	3	35	4.08	-0.3	3.5	---	4.0	-14
	Indonesia	(1.1%)	-35	-35	45	17742	-0.9	5.5	---	7.1	-1
	Singapore	(1.2%)	18	23	42	1.28	-0.8	1.7	11	2.5	5
	Thailand	(1.9%)	24	22	41	33.3	-0.8	1.2	---	2.3	2
	Philippines	(5.0%)	2	-1	40	62.8	-0.1	5.4	16	7.5	6



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%	2.3%
	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%	9.0%
	Tech Hardware	21%	10.3%	-4.2%	2.5%	6.1%	13.2%	-6.2%	34.7%	20.3%	-2.1%	-16.4%	18.2%	-3.3%
Cyclicals	Capital Goods	3.5%	6.1%	-2.5%	3.2%	5.8%	5.9%	-10.8%	18.9%	3.1%	0.5%	-12.9%	9.6%	-1.1%
	Transportation	1.2%	2.9%	-3.8%	3.0%	-0.9%	3.2%	-5.3%	-1.0%	5.2%	0.2%	2.3%	11.2%	2.4%
	Autos & Components	0.4%	-3.3%	0.2%	-1.2%	-0.8%	-0.4%	-8.5%	0.5%	5.7%	-2.1%	-3.8%	2.0%	-1.9%
	Cons Retail & Services	1.3%	-3.7%	3.0%	-4.7%	-0.6%	1.7%	-11.5%	-0.7%	1.1%	2.8%	0.2%	0.6%	-1.2%
Commod	Energy	0.5%	10.1%	17.0%	-8.6%	11.7%	2.1%	1.1%	2.3%	-8.9%	7.2%	28.4%	3.8%	17.7%
	Metals & Mining	0.6%	-3.0%	-0.1%	0.8%	8.0%	-0.7%	-5.9%	2.8%	7.7%	2.6%	-5.5%	5.5%	2.4%
	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%	-2.2%
Financial	Banks	4.7%	-2.8%	0.8%	6.9%	0.6%	8.2%	-7.3%	1.0%	1.4%	19.5%	5.7%	-0.9%	11.0%
	Insurance & other Fins	3.8%	0.4%	1.6%	7.5%	0.0%	6.7%	-8.9%	8.3%	13.4%	14.2%	1.7%	7.6%	4.2%
	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%	2.2%
Defensives	Consumer Staples	0.7%	-2.3%	-1.2%	-2.1%	-2.2%	0.9%	-1.7%	-2.2%	-1.3%	2.3%	-1.1%	0.2%	-1.1%
	Health Care	1.3%	-5.2%	0.3%	-4.6%	11.2%	-1.6%	-17.6%	5.7%	1.1%	13.5%	-6.2%	14.7%	0.3%
	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%	6.6%
	Utilities	0.1%	-1.8%	-10.4%	-2.0%	2.2%	1.4%	-6.5%	-1.3%	11.6%	2.5%	-11.7%	-3.1%	2.2%
	Taiwan (TWSE+TPEx)		**8.3%**	**-1.9%**	**4.7%**	**10.2%**	**9.8%**	**-9.5%**	**22.3%**	**14.4%**	**2.5%**	**-7.4%**	**7.4%**	**2.3%**
	TWSE (ex-TSMC)		**4.6%**	**-0.7%**	**3.0%**	**7.6%**	**8.2%**	**-8.0%**	**22.9%**	**17.0%**	**2.6%**	**-12.2%**	**13.0%**	**2.3%**

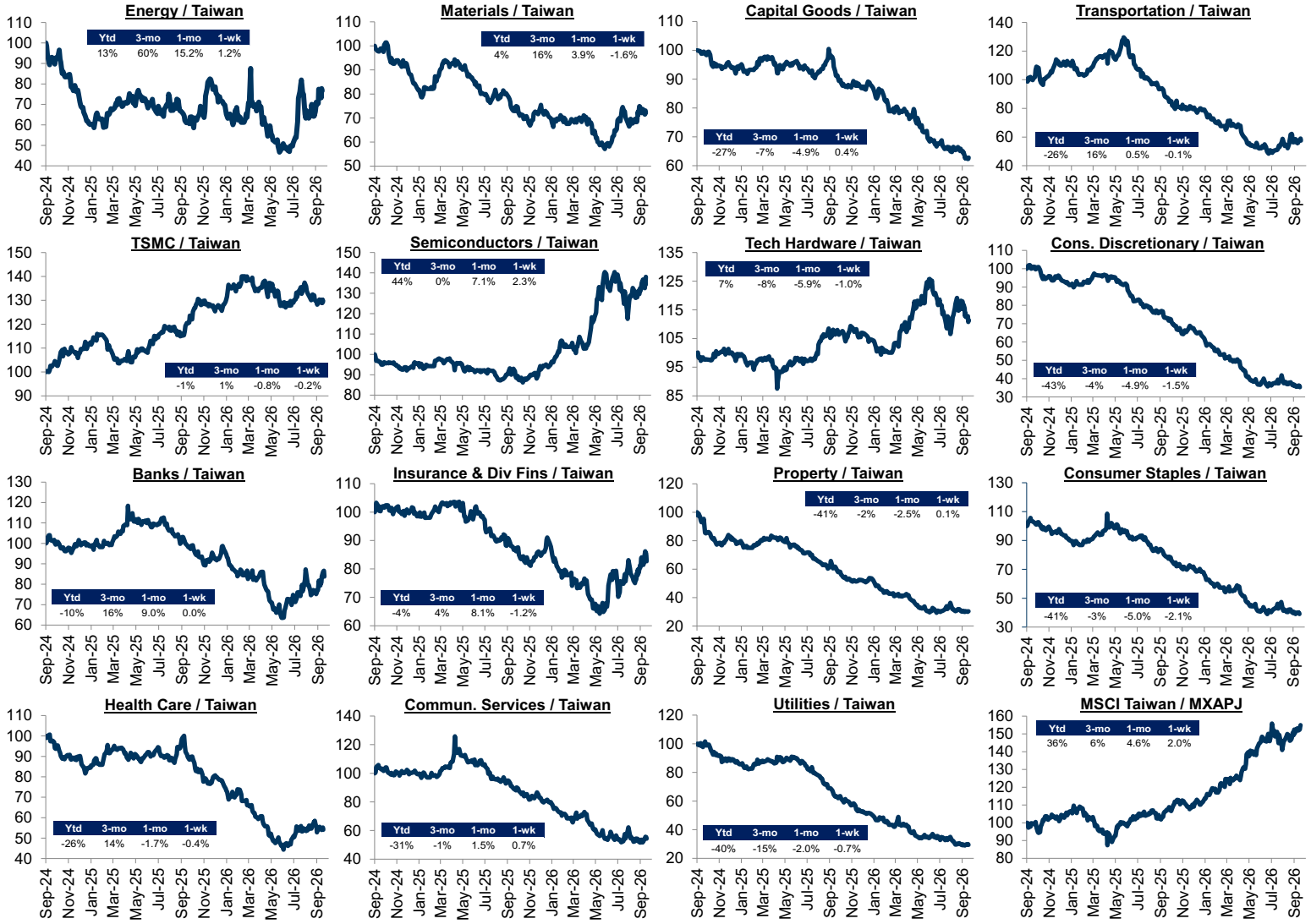
Taiwan Sectors	1-Week Price Return	YTD
Other Semis	4.6%	130%
Energy	3.5%	81%
Telecom Services	2.9%	13%
Capital Goods	2.7%	16%
Real Estate	2.4%	(6%)
Banks	2.3%	43%
Transportation	2.2%	18%
TSMC	2.1%	59%
Health Care	1.8%	18%
Utilities	1.5%	(4%)
Tech Hardware	1.3%	71%
Insurance & other Fins	1.0%	55%
Cons Retail & Services	0.8%	(8%)
Chemicals & others	0.7%	82%
Metals & Mining	0.5%	17%
Autos & Components	0.4%	(9%)
Consumer Staples	0.1%	(6%)
TAIEX+TPEx	2.3%	60%
TWSE (ex-TSMC)	2.4%	60%



Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector Leaders/Laggards

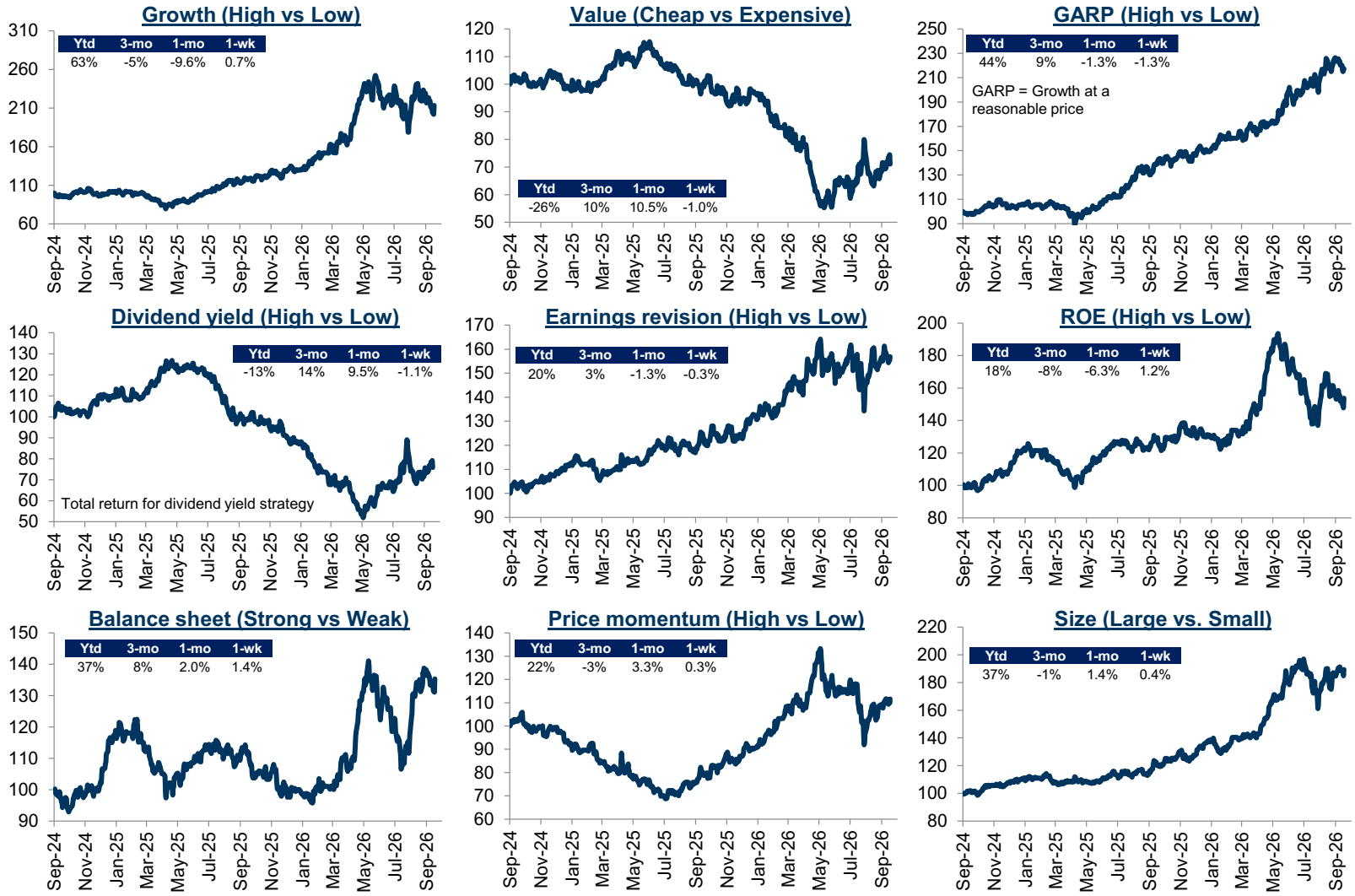
Exhibit 15: Relative Performance of Taiwan Sectors (All Listed Equities)



Source: FactSet, Goldman Sachs Global Investment Research

Style/Factor Monitor

Exhibit 16: 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

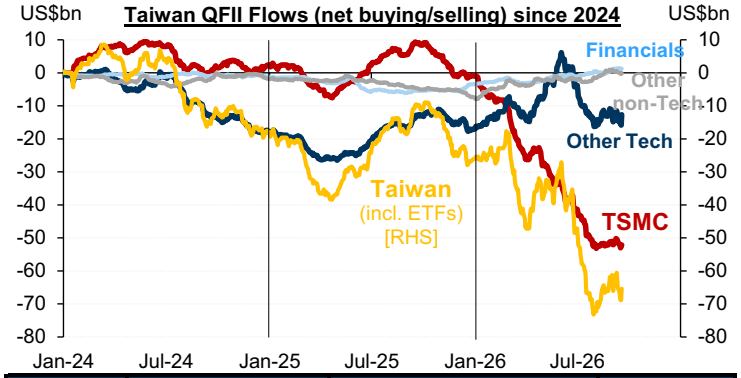


Source: FactSet, Goldman Sachs Global Investment Research

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

Equity Flows

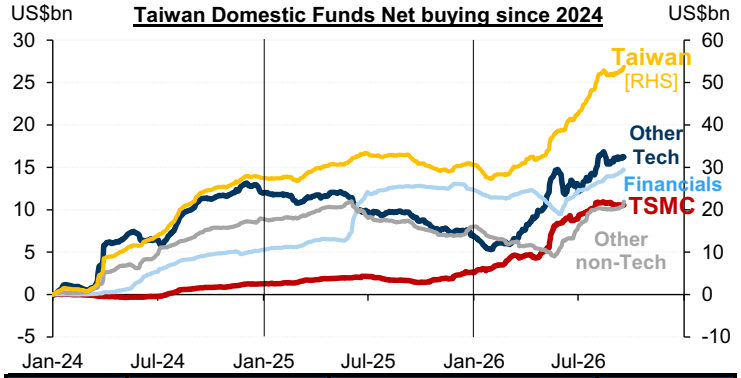
Exhibit 17: Cumulative QFIIs (foreign) net buying in Taiwan cash equities



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	2,174	(2,911)	(51,425)	(9,172)	(25,353)	(15,804)	(10,269)	(287)	(976)
Other Tech	(17,928)	1,000	4,247	(3,850)	3,077	9,586	(8,416)	(869)	1,906
Financials	(1,233)	(2,203)	4,713	1,950	244	2,049	2,420	1,348	(56)
Commodities	(1,817)	(352)	1,101	(97)	765	1,658	(1,322)	(227)	(393)
Consumers	(1,701)	(2,982)	(1,837)	(913)	(384)	(1,422)	(31)	(43)	10
Industrials	1,627	(2,825)	6,843	(737)	2,564	2,082	2,197	(23)	7
Defensives	(7)	340	1,387	(954)	780	(423)	1,029	222	(17)
Taiwan	(18,357)	(7,635)	(39,382)	(15,078)	(20,704)	(1,403)	(17,275)	(383)	(203)

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

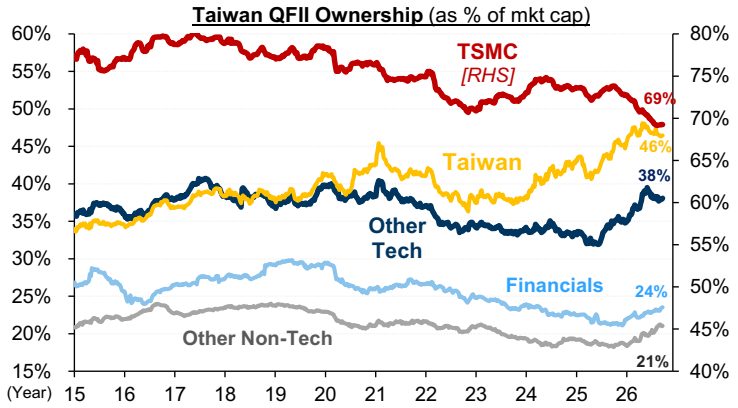
Exhibit 18: Cumulative domestic funds/ETFs net buying



US$mn	2024	2025	26YTD	4Q25	1Q26	2Q26	3QTD	1M	1W
TSMC	1,261	1,335	7,956	1,146	2,038	4,280	1,638	(256)	26
Other Tech	12,000	(5,111)	9,302	(1,789)	738	4,987	3,577	39	10
Financials	5,265	7,078	2,333	(472)	(158)	(32)	2,522	838	253
Commodities	578	(857)	1,694	75	87	(283)	1,891	635	244
Consumers	2,012	584	347	243	(617)	752	213	(42)	(4)
Industrials	4,025	114	(570)	(787)	(1,522)	314	638	246	100
Defensives	2,301	(758)	1,499	647	(195)	1,301	393	52	338
Taiwan	27,491	3,083	23,140	(336)	596	11,308	11,236	1,342	982

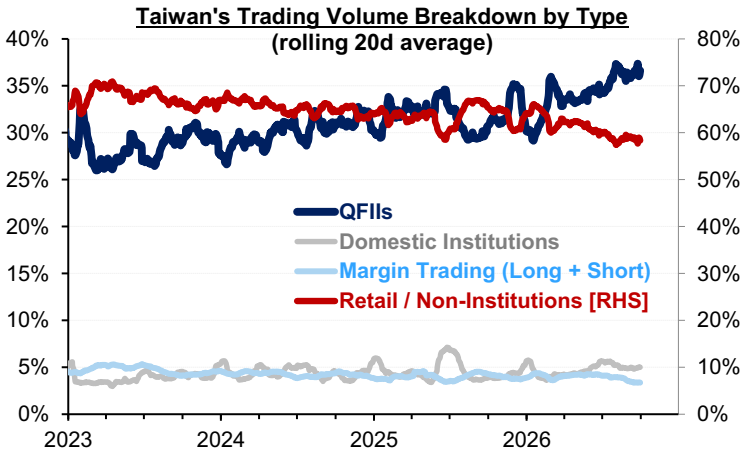
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 19: Taiwan equity foreign ownership by sector



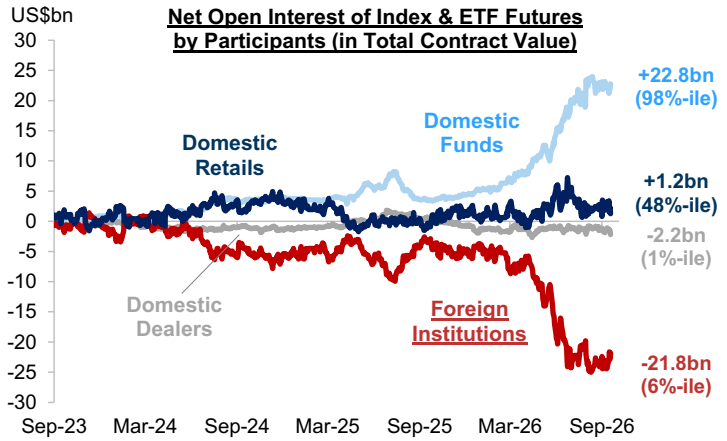
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 20: Taiwan equity trading volume by investor type



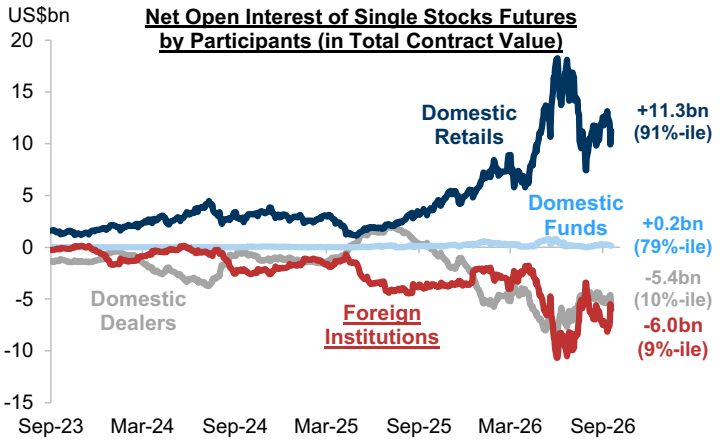
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 21: Index & ETF Futures: Net Open Interest Amount (in US$bn)



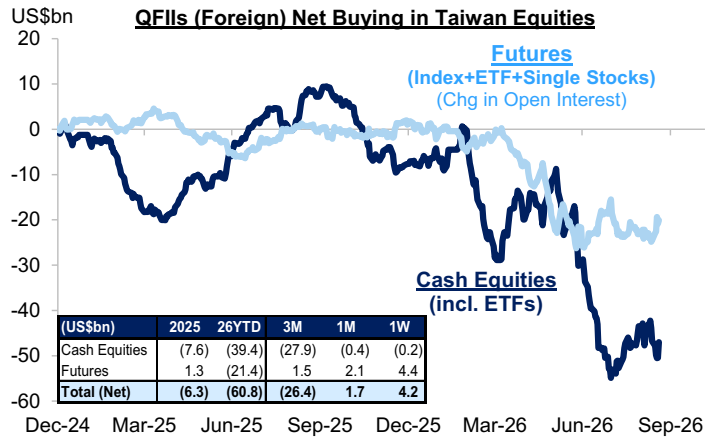
Source: TAIFEX, Goldman Sachs Global Investment Research

Exhibit 22: Single Stock Futures: Net Open Interest Amount (in US$bn)



Source: TAIFEX, Goldman Sachs Global Investment Research

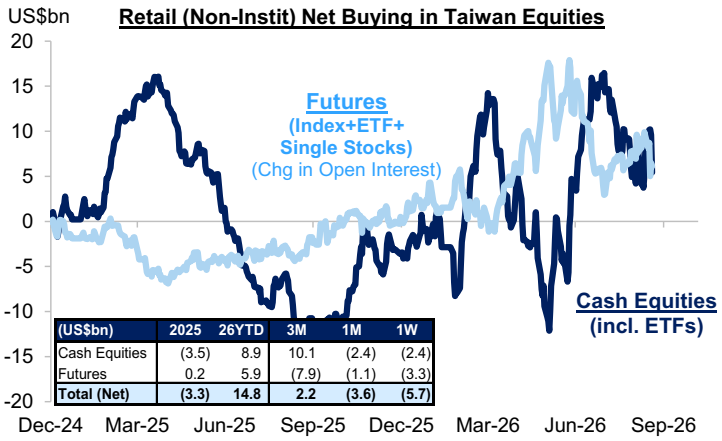
Exhibit 23: Foreign Investor Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(7.6)	(39.4)	(27.9)	(0.4)	(0.2)
Futures	1.3	(21.4)	1.5	2.1	4.4
Total (Net)	**(6.3)**	**(60.8)**	**(26.4)**	**1.7**	**4.2**

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

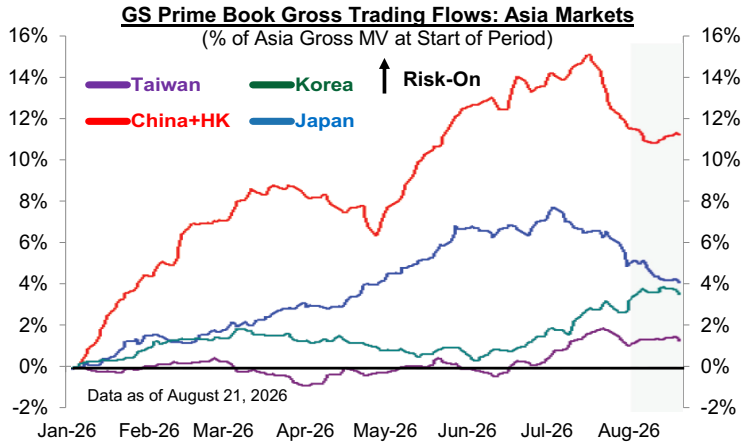
Exhibit 24: Retail/Non-Institutional Flows in Cash Equities and Futures



(US$bn)	2025	26YTD	3M	1M	1W
Cash Equities	(3.5)	8.9	10.1	(2.4)	(2.4)
Futures	0.2	5.9	(7.9)	(1.1)	(3.3)
Total (Net)	**(3.3)**	**14.8**	**2.2**	**(3.6)**	**(5.7)**

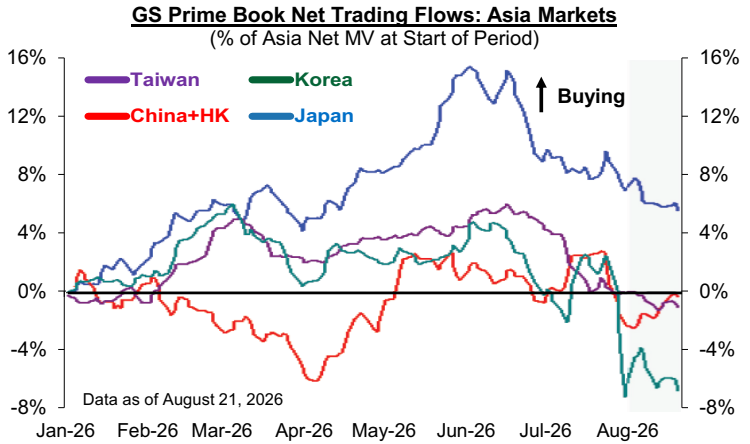
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

Exhibit 25: Hedge fund gross trading flows in Asian markets, based on GS Prime Services data



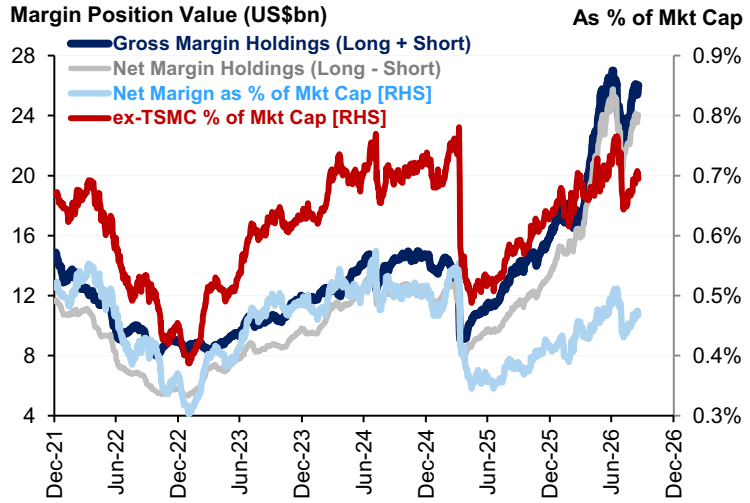
Source: Goldman Sachs FICC and Equities and Prime Services

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



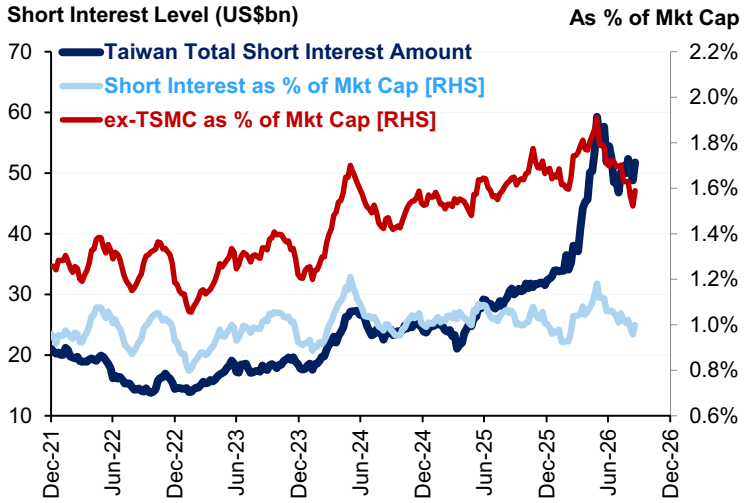
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 27: Taiwan's margin position values



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 28: Taiwan's short interest level



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 29: 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 (%)
2454	MediaTek	Other Semis	1,305	**577**	1,248	968	3%	16%
2408	Nanya Technology	Other Semis	1,236	**412**	580	1,796	6%	0%
2449	King Yuan Electronics	Other Semis	291	**241**	96	(234)	11%	17%
3105	Win Semiconductors	Other Semis	412	**219**	146	(339)	14%	26%
3661	Alchip Technologies	Other Semis	290	**217**	(149)	149	(3%)	(13%)
2412	Chunghwa Telecom	Telecom Services	62	**212**	347	302	4%	7%
6770	Powerchip Semiconductor	Foundry	435	**212**	228	(244)	5%	(1%)
2308	Delta Electronics	Electronic Comp	741	**186**	(774)	(3,183)	7%	(8%)
2303	United Microelectronics	Foundry	864	**171**	204	4,872	11%	28%
6257	Sigurd Microelectronics	Other Semis	73	**167**	88	150	16%	18%
6147	Chipbond Technology	Other Semis	253	**152**	4	108	27%	36%
3711	ASE Technology	Other Semis	428	**146**	765	279	3%	4%
8299	Phison Electronics	Other Semis	459	**119**	352	(1,141)	8%	3%
6182	Wafer Works	Semis Mat & Eq.	193	**117**	(4)	(2)	11%	(5%)
5347	Vanguard Int'l Semiconductor	Foundry	154	**108**	110	1,292	9%	6%
2330	TSMC	Foundry	2,417	**(976)**	(287)	(51,425)	2%	2%
6446	PharmaEssentia	Health Care	116	**(340)**	(491)	54	(8%)	(16%)
1303	Nan Ya Plastics	Cmdty Chemicals	418	**(310)**	(494)	(672)	1%	19%
6669	Wiwynn	Hardware Storage	337	**(286)**	(1,244)	(2,746)	(7%)	(4%)
3443	Global Unichip	Other Semis	344	**(249)**	(85)	(447)	17%	22%
4958	Zhen Ding Technology	Electronic Comp	576	**(246)**	(343)	(2,671)	(4%)	(6%)
3081	LandMark Optoelectronics	Semis Mat & Eq.	250	**(200)**	(205)	(490)	2%	3%
8358	Co-tech Development	Electronic Comp	238	**(139)**	(66)	(7)	3%	19%
2059	King Slide Works	Hardware Storage	153	**(134)**	(24)	(286)	3%	(9%)
6213	ITEQ	Electronic Comp	217	**(119)**	(84)	187	(1%)	5%
3231	Wistron	Hardware Storage	318	**(108)**	(640)	167	1%	(0%)
2368	Gold Circuit Electronics	Electronic Comp	256	**(86)**	(402)	9	(1%)	1%
3450	Elite Advanced Laser	Other Semis	176	**(76)**	(98)	184	5%	(2%)
1815	Fulltech Fiber Glass	Electronic Comp	154	**(75)**	204	192	(6%)	30%
2409	AUO	Electronic Comp	271	**(64)**	208	(50)	0%	11%

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 (%)
6446	PharmaEssentia	Health Care	116	**313**	284	357	(8%)	(16%)
2303	United Microelectronics	Foundry	864	**265**	283	(5,163)	11%	28%
1303	Nan Ya Plastics	Cmdty Chemicals	418	**216**	525	2,225	1%	19%
3443	Global Unichip	Other Semis	344	**181**	325	1,358	17%	22%
2382	Quanta Computer	Hardware Storage	293	**135**	215	4,057	2%	3%
2603	Evergreen Marine (Taiwan)	Marine Transport	108	**72**	80	421	3%	4%
6147	Chipbond Technology	Other Semis	253	**71**	97	15	27%	36%
5274	ASPEED Technology	Other Semis	163	**66**	115	488	8%	13%
3231	Wistron	Hardware Storage	318	**54**	243	789	1%	(0%)
3081	LandMark Optoelectronics	Semis Mat & Eq.	250	**52**	241	345	2%	3%
2059	King Slide Works	Hardware Storage	153	**51**	(88)	411	3%	(9%)
3105	Win Semiconductors	Other Semis	412	**48**	339	531	14%	26%
2890	SinoPac Financial	Banks	44	**45**	80	487	4%	14%
2481	Pan Jit Int'l	Other Semis	147	**40**	75	150	12%	17%
3026	Holy Stone Enterprise	Electronic Comp	142	**39**	107	587	7%	16%
3661	Alchip Technologies	Other Semis	290	**(294)**	(278)	(439)	(3%)	(13%)
2383	Elite Material	Electronic Comp	378	**(268)**	(610)	117	(9%)	(23%)
6274	Taiwan Union Technology	Electronic Comp	272	**(195)**	(619)	(267)	0%	(14%)
2345	Accton Technology	Commun. Equip	268	**(126)**	(544)	(79)	(2%)	(19%)
2344	Winbond Electronics	Other Semis	891	**(69)**	(285)	1,112	5%	(1%)
2454	MediaTek	Other Semis	1,305	**(69)**	(94)	(1,649)	3%	16%
6669	Wiwynn	Hardware Storage	337	**(62)**	(287)	1,029	(7%)	(4%)
6510	Chunghwa Precision Test Tech	Electronic Comp	80	**(53)**	163	25	1%	22%
2492	Walsin Technology	Electronic Comp	163	**(47)**	(49)	199	(1%)	6%
3008	LARGAN Precision	Electronic Comp	337	**(45)**	92	669	(3%)	27%
6515	WinWay Technology	Semis Mat & Eq.	107	**(44)**	122	(197)	(7%)	(3%)
3711	ASE Technology	Other Semis	428	**(41)**	(366)	(1,028)	3%	4%
6239	Powertech Technology	Other Semis	208	**(38)**	(62)	(781)	4%	2%
2885	Yuanta Financial Holdings	Financial Serv.	55	**(27)**	(34)	(512)	0%	7%
6442	Ezconn	Commun. Equip	154	**(27)**	5	(166)	(6%)	(3%)

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

Ticker	Company Name	Sector	6M ADVT (US$mn)	Dealer 1W Flow (US$mn)	Dealer 1M Flow (US$mn)	Dealer YTD Flow (US$mn)	1W Price Return (%)	1M Price Return (%)
2330	TSMC	Foundry	2,417	**242**	406	4,394	2%	2%
2454	MediaTek	Other Semis	1,305	**92**	151	270	3%	16%
2303	United Microelectronics	Foundry	864	**38**	66	427	11%	28%
2308	Delta Electronics	Electronic Comp	741	**36**	41	153	7%	(8%)
2383	Elite Material	Electronic Comp	378	**35**	58	36	(9%)	(23%)
6274	Taiwan Union Technology	Electronic Comp	272	**32**	28	(131)	0%	(14%)
6147	Chipbond Technology	Other Semis	253	**32**	41	(18)	27%	36%
2449	King Yuan Electronics	Other Semis	291	**31**	32	(15)	11%	17%
2344	Winbond Electronics	Other Semis	891	**29**	(6)	(126)	5%	(1%)
3105	Win Semiconductors	Other Semis	412	**25**	14	(31)	14%	26%
6770	Powerchip Semiconductor	Foundry	435	**23**	29	4	5%	(1%)
3017	Asia Vital Components	Hardware Storage	382	**22**	4	32	2%	9%
3711	ASE Technology	Other Semis	428	**22**	46	216	3%	4%
8299	Phison Electronics	Other Semis	459	**18**	(15)	(344)	8%	3%
6257	Sigurd Microelectronics	Other Semis	73	**17**	17	(8)	16%	18%
3081	LandMark Optoelectronics	Semis Mat & Eq.	250	**(30)**	(29)	(18)	2%	3%
6669	Wiwynn	Hardware Storage	337	**(17)**	49	120	(7%)	(4%)
2059	King Slide Works	Hardware Storage	153	**(16)**	23	40	3%	(9%)
2301	Lite-On Technology	Hardware Storage	234	**(15)**	(16)	33	2%	7%
3443	Global Unichip	Other Semis	344	**(12)**	(21)	(133)	17%	22%
6213	ITEQ	Electronic Comp	217	**(9)**	(23)	14	(1%)	5%
3008	LARGAN Precision	Electronic Comp	337	**(9)**	60	192	(3%)	27%
4958	Zhen Ding Technology	Electronic Comp	576	**(8)**	(11)	(13)	(4%)	(6%)
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	444	**(6)**	(9)	(83)	1%	(8%)
6683	Keystone Microtech	Other Semis	51	**(5)**	(5)	1	29%	26%
3231	Wistron	Hardware Storage	318	**(5)**	3	81	1%	(0%)
3450	Elite Advanced Laser	Other Semis	176	**(4)**	4	5	5%	(2%)
6442	Ezconn	Commun. Equip	154	**(4)**	5	(14)	(6%)	(3%)
2409	AUO	Electronic Comp	271	**(4)**	10	31	0%	11%
3533	Lotes	Electronic Comp	92	**(4)**	(4)	2	0%	(7%)

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

Ticker	Company Name	Sector	6M ADVT (US$mn)	1W Return Contribution (p.p.)	1M Return Contribution (p.p.)	1W Price Return (%)	1M Price Return (%)	3M Price Return (%)
2330	TSMC	Foundry	2,417	**0.79%**	0.96%	2%	2%	3%
2308	Delta Electronics	Electronic Comp	741	**0.18%**	(0.24%)	7%	(8%)	(19%)
2454	MediaTek	Other Semis	1,305	**0.12%**	0.65%	3%	16%	6%
2303	United Microelectronics	Foundry	864	**0.12%**	0.27%	11%	28%	11%
3443	Global Unichip	Other Semis	344	**0.08%**	0.11%	17%	22%	41%
2408	Nanya Technology	Other Semis	1,236	**0.06%**	0.00%	6%	0%	20%
3711	ASE Technology	Other Semis	428	**0.05%**	0.06%	3%	4%	7%
3665	BizLink	Electrical Equip	218	**0.04%**	0.01%	18%	4%	6%
5274	ASPEED Technology	Other Semis	163	**0.04%**	0.06%	8%	13%	15%
2360	Chroma Ate	Electronic Equip	207	**0.03%**	(0.02%)	6%	(3%)	3%
2891	CTBC Financial	Banks	95	**0.03%**	0.05%	4%	6%	(2%)
2887	TS Financial	Banks	81	**0.03%**	0.11%	4%	20%	38%
7769	Hon. Precision	Semis Mat & Eq.	168	**0.03%**	(0.02%)	4%	(3%)	(11%)
2059	King Slide Works	Hardware Storage	153	**0.02%**	(0.07%)	3%	(9%)	89%
2412	Chunghwa Telecom	Telecom Services	62	**0.02%**	0.05%	4%	7%	0%
2383	Elite Material	Electronic Comp	378	**(0.10%)**	(0.32%)	(9%)	(23%)	(6%)
6669	Wiwynn	Hardware Storage	337	**(0.06%)**	(0.03%)	(7%)	(4%)	26%
6446	PharmaEssentia	Health Care	116	**(0.03%)**	(0.06%)	(8%)	(16%)	30%
3653	Jentech Precision	Other Semis	198	**(0.02%)**	0.02%	(4%)	3%	38%
3008	LARGAN Precision	Electronic Comp	337	**(0.02%)**	0.11%	(3%)	27%	25%
4958	Zhen Ding Technology	Electronic Comp	576	**(0.01%)**	(0.02%)	(4%)	(6%)	(26%)
7856	Hermes Testing Solutions	#N/A	29	**(0.01%)**	0.01%	(12%)	15%	25%
2345	Accton Technology	Commun. Equip	268	**(0.01%)**	(0.15%)	(2%)	(19%)	(26%)
6515	WinWay Technology	Semis Mat & Eq.	107	**(0.01%)**	(0.00%)	(7%)	(3%)	(32%)
5314	Myson Century	Other Semis	12	**(0.01%)**	0.01%	(28%)	71%	123%
1590	Airtac Int'l	Machinery	42	**(0.01%)**	(0.03%)	(5%)	(17%)	(8%)
1326	Formosa Chemicals	Cmdty Chemicals	80	**(0.01%)**	0.03%	(3%)	15%	27%
3406	GeniuS Electronic Optical	Electronic Comp	81	**(0.01%)**	0.02%	(8%)	44%	35%
3661	Alchip Technologies	Other Semis	290	**(0.01%)**	(0.03%)	(3%)	(13%)	(18%)
2886	Mega Financial	Banks	48	**(0.01%)**	0.04%	(1%)	10%	13%

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

Exhibit 30: 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 (%)
3324	AURAS Technology	Hardware Storage	126	41.2%	98%	**11.1%**	16.3%	47%
3693	AIC	Hardware Storage	29	20.4%	99%	**10.1%**	13.2%	34%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	120	32.8%	76%	**7.0%**	5.7%	33%
3374	Xintec	Other Semis	142	21.3%	98%	**6.7%**	9.3%	52%
2351	SDI	Semis Mat & Eq.	45	25.6%	99%	**5.4%**	10.2%	42%
2421	Sunonwealth Electric Machine Indu	Machinery	22	36.3%	87%	**5.3%**	7.6%	13%
6805	Fositek	Electronic Comp	106	16.1%	57%	**4.5%**	(1.7%)	19%
2377	Micro-Star Int'l	Hardware Storage	87	19.3%	26%	**4.0%**	5.5%	4%
1815	Fulltech Fiber Glass	Electronic Comp	154	25.6%	97%	**3.9%**	16.9%	30%
3042	TXC	Electronic Comp	126	24.2%	99%	**3.9%**	6.2%	(6%)
2472	Lelon Electronics	Electronic Comp	68	14.9%	99%	**3.8%**	7.2%	(10%)
8150	ChipMOS Technologies	Other Semis	134	39.4%	47%	**3.8%**	(2.2%)	3%
2409	AUO	Electronic Comp	271	13.8%	17%	**3.6%**	1.9%	11%
3680	Gudeng Precision Industrial	Semis Mat & Eq.	41	30.3%	97%	**3.5%**	6.5%	13%
4967	Team Group	Other Semis	72	12.2%	79%	**3.3%**	3.4%	5%
5289	Innodisk	Hardware Storage	169	17.0%	0%	**(11.2%)**	(8.1%)	(12%)
5351	Etron Technology	Other Semis	71	34.9%	96%	**(7.6%)**	6.7%	(16%)
6669	Wiwynn	Hardware Storage	337	21.4%	0%	**(6.4%)**	(8.4%)	(4%)
8028	Phoenix Silicon Int'l	Other Semis	77	20.2%	80%	**(6.0%)**	(2.3%)	(3%)
8039	TAIFLEX Scientific	Electronic Comp	151	15.6%	59%	**(5.9%)**	(1.0%)	4%
8996	Kaori Heat Treatment	Machinery	114	23.9%	68%	**(5.7%)**	(11.5%)	18%
8112	Supreme Electronics	Tech Distributors	60	14.6%	49%	**(5.7%)**	(6.0%)	(11%)
3605	ACES Electronics	Electronic Comp	30	23.0%	89%	**(5.5%)**	10.9%	17%
2359	Solomon Technology	Electronic Comp	27	5.3%	81%	**(5.0%)**	1.6%	(26%)
3529	eMemory Technology	Other Semis	95	61.1%	65%	**(4.7%)**	(4.3%)	19%
5475	Glotech Industrial	Electronic Comp	31	4.2%	68%	**(4.0%)**	(6.4%)	6%
5388	Sercomm	Commun. Equip	13	11.6%	0%	**(3.8%)**	(7.7%)	(7%)
3665	BizLink	Electrical Equip	218	50.0%	83%	**(3.6%)**	(2.8%)	4%
2486	I-Chiun Precision Industry	Electronic Comp	69	7.6%	37%	**(3.6%)**	(5.6%)	(0%)
3596	Arcadyan Technology	Commun. Equip	9	26.1%	18%	**(3.5%)**	(8.0%)	(5%)

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

Ticker	Company Name	Sector	6M ADVT (US$mn)	Current DomFund % Own.	3yr %ile	1M Chg in DomFund Own (pp)	3M Chg in DomFund Own (pp)	1M Price Return (%)
1815	Fulltech Fiber Glass	Electronic Comp	154	12.9%	98%	**9.3%**	12.5%	30%
3374	Xintec	Other Semis	142	5.9%	79%	**5.5%**	5.4%	52%
3105	Win Semiconductors	Other Semis	412	10.6%	99%	**5.3%**	4.2%	26%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	120	12.9%	88%	**2.0%**	4.9%	33%
3532	Formosa Sumco Technology	Semis Mat & Eq.	65	6.0%	99%	**1.9%**	4.5%	20%
6805	Fositek	Electronic Comp	106	19.4%	98%	**1.7%**	9.9%	19%
6531	AP Memory Technology	Other Semis	147	4.7%	90%	**1.3%**	(2.3%)	11%
3324	AURAS Technology	Hardware Storage	126	1.1%	20%	**1.0%**	1.0%	47%
2303	United Microelectronics	Foundry	864	11.6%	27%	**0.8%**	(2.7%)	28%
2357	Asustek Computer	Hardware Storage	120	22.3%	98%	**0.8%**	0.6%	2%
2449	King Yuan Electronics	Other Semis	291	7.7%	7%	**0.7%**	(0.5%)	17%
5274	ASPEED Technology	Other Semis	163	9.4%	89%	**0.6%**	0.6%	13%
2618	Eva Airways	Airlines	51	19.9%	77%	**0.5%**	0.5%	(0%)
3017	Asia Vital Components	Hardware Storage	382	13.4%	80%	**0.5%**	3.0%	9%
2351	SDI	Semis Mat & Eq.	45	1.5%	75%	**0.5%**	(0.3%)	42%
3661	Alchip Technologies	Other Semis	290	1.7%	0%	**(3.0%)**	(4.4%)	(13%)
6831	Taiwan Microloops	Machinery	26	1.7%	47%	**(2.2%)**	(2.3%)	(22%)
2428	Thinking Electronic Industrial	Electronic Comp	16	2.0%	72%	**(1.7%)**	1.8%	2%
6291	Analog Integrations	Other Semis	23	1.8%	70%	**(1.6%)**	(5.0%)	33%
2345	Accton Technology	Commun. Equip	268	8.2%	81%	**(1.5%)**	(1.2%)	(19%)
3450	Elite Advanced Laser	Other Semis	176	6.1%	68%	**(1.4%)**	0.7%	(2%)
6223	MPI	Semis Mat & Eq.	204	23.5%	92%	**(1.4%)**	(0.3%)	0%
4966	Parade Technologies	Other Semis	44	3.6%	56%	**(1.4%)**	(6.4%)	1%
6213	ITEQ	Electronic Comp	217	2.7%	86%	**(1.1%)**	2.3%	5%
2492	Walsin Technology	Electronic Comp	163	1.2%	86%	**(1.1%)**	(2.1%)	6%
2327	Yageo Corporation	Electronic Comp	1,008	6.9%	89%	**(1.0%)**	(2.3%)	(10%)
3533	Lotes	Electronic Comp	92	1.0%	2%	**(0.9%)**	(3.8%)	(7%)
8021	Topoint Technology	Electronic Comp	84	4.5%	74%	**(0.8%)**	2.0%	7%
6488	GlobalWafers	Semis Mat & Eq.	250	6.9%	89%	**(0.8%)**	(1.3%)	(7%)
3227	PixArt Imaging	Other Semis	15	8.9%	60%	**(0.8%)**	0.3%	(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 (%)
3324	AURAS Technology	Hardware Storage	126	3.0%	77%	**1.3%**	0.6%	47%
3693	AIC	Hardware Storage	29	4.1%	97%	**0.6%**	0.8%	34%
6257	Sigurd Microelectronics	Other Semis	73	0.6%	94%	**0.5%**	0.3%	18%
3035	Faraday Technology	Other Semis	58	0.5%	77%	**0.3%**	(0.5%)	8%
2449	King Yuan Electronics	Other Semis	291	0.4%	51%	**0.3%**	0.2%	17%
5483	Sino-American Silicon Products	Semis Mat & Eq.	135	0.3%	92%	**0.2%**	0.3%	1%
2303	United Microelectronics	Foundry	864	0.8%	97%	**0.2%**	0.1%	28%
4961	Fitipower Integrated Tech	Other Semis	6	0.2%	82%	**0.1%**	0.1%	11%
4770	Allied Supreme	Specialty Chem	4	0.1%	29%	**0.1%**	0.1%	15%
6239	Powertech Technology	Other Semis	208	0.3%	3%	**0.1%**	(1.0%)	2%
2353	Acer	Hardware Storage	38	0.3%	87%	**0.1%**	-	2%
2354	Foxconn Technology	Elec Manu Serv.	24	0.1%	67%	**0.1%**	-	6%
2454	MediaTek	Other Semis	1,305	0.4%	93%	**0.1%**	0.0%	16%
2383	Elite Material	Electronic Comp	378	0.3%	48%	**0.1%**	0.2%	(23%)
6442	Ezconn	Commun. Equip	154	0.5%	74%	**0.1%**	(0.1%)	(3%)
6683	Keystone Microtech	Other Semis	51	1.9%	47%	**(0.4%)**	(0.6%)	26%
3376	Shin Zu Shing	Machinery	39	0.4%	21%	**(0.4%)**	(0.5%)	(7%)
9914	Merida Industry	Leisure Products	7	0.0%	11%	**(0.3%)**	(0.1%)	(17%)
5388	Sercomm	Commun. Equip	13	0.1%	3%	**(0.3%)**	(0.1%)	(7%)
6213	ITEQ	Electronic Comp	217	0.4%	66%	**(0.3%)**	0.0%	5%
3167	Ta Liang Technology	Electronic Equip	72	0.1%	35%	**(0.3%)**	(0.1%)	19%
2727	Wowprime	Consumer Serv.	3	1.1%	48%	**(0.2%)**	(0.6%)	(2%)
5475	Glotech Industrial	Electronic Comp	31	0.2%	0%	**(0.2%)**	(0.0%)	6%
6187	All Ring Tech	Electronic Equip	113	0.0%	8%	**(0.2%)**	(0.1%)	(10%)
2324	Compal Electronics	Hardware Storage	101	0.2%	42%	**(0.2%)**	-	(9%)
4915	Primax Electronics	Elec Manu Serv.	9	0.7%	81%	**(0.2%)**	(0.9%)	8%
3081	LandMark Optoelectronics	Semis Mat & Eq.	250	0.4%	11%	**(0.1%)**	(0.0%)	3%
5234	Daxin Materials	Specialty Chem	7	0.5%	38%	**(0.1%)**	(0.6%)	(7%)
8046	Nan Ya PCB	Electronic Comp	509	0.3%	62%	**(0.1%)**	(0.0%)	(15%)
8039	TAIFLEX Scientific	Electronic Comp	151	0.0%	2%	**(0.1%)**	(0.1%)	4%

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 (%)
6274	Taiwan Union Technology	Electronic Comp	272	57.3%	39%	**3.2%**	4.9%	(14%)
3293	Int'l Games System	Media & Ent	54	63.5%	30%	**2.0%**	(4.2%)	(0%)
2451	Transcend Information	Hardware Storage	69	86.9%	93%	**1.9%**	2.0%	(2%)
5314	Myson Century	Other Semis	12	94.0%	64%	**1.8%**	0.2%	71%
7734	Ableprint Technology	Semis Mat & Eq.	30	93.7%	13%	**1.6%**	3.2%	(13%)
2834	Taiwan Business Bank	Banks	24	83.1%	92%	**1.5%**	0.9%	13%
8210	Chenbro Micom	Hardware Storage	72	89.9%	96%	**1.5%**	6.2%	(11%)
2344	Winbond Electronics	Other Semis	891	72.6%	10%	**1.2%**	5.9%	(1%)
2383	Elite Material	Electronic Comp	378	44.4%	15%	**0.7%**	0.3%	(23%)
5536	Acter Group	Constr & Engin	46	51.5%	8%	**0.6%**	1.1%	(2%)
6239	Powertech Technology	Other Semis	208	60.1%	96%	**0.6%**	6.4%	2%
3260	ADATA Technology	Other Semis	221	72.3%	25%	**0.5%**	(4.5%)	(1%)
2367	Unitech PCB	Electronic Comp	57	91.2%	61%	**0.3%**	(2.7%)	(6%)
1402	Far Eastern New Century	Other Cap Goods	23	75.4%	58%	**0.2%**	(4.5%)	2%
6789	VisEra Technologies	Other Semis	70	95.2%	67%	**0.2%**	(0.6%)	4%
3406	GeniuS Electronic Optical	Electronic Comp	81	46.8%	1%	**(6.8%)**	(5.9%)	44%
5425	Taiwan Semiconductor	Other Semis	58	78.0%	4%	**(3.4%)**	(4.5%)	3%
2481	Pan Jit Int'l	Other Semis	147	76.2%	15%	**(3.4%)**	8.4%	17%
6147	Chipbond Technology	Other Semis	253	61.4%	0%	**(3.2%)**	(4.5%)	36%
3363	FOCI Fiber Optic Communications	Commun. Equip	86	76.0%	0%	**(2.6%)**	(4.0%)	9%
3231	Wistron	Hardware Storage	318	48.3%	0%	**(2.4%)**	(10.4%)	(0%)
6691	YANKEY ENGINEERING	Constr & Engin	17	83.1%	59%	**(2.3%)**	1.6%	(2%)
8027	E&R Engineering	Semis Mat & Eq.	35	87.5%	11%	**(2.2%)**	(4.7%)	(1%)
5443	Gallant Precision Machining	Semis Mat & Eq.	19	84.8%	1%	**(2.1%)**	(7.4%)	2%
6187	All Ring Tech	Electronic Equip	113	56.7%	7%	**(2.0%)**	(8.2%)	(10%)
6290	Longwell	Electrical Equip	50	78.8%	7%	**(2.0%)**	(4.8%)	31%
8932	Wiselink Co	Textiles Apparel	13	72.2%	78%	**(2.0%)**	(2.2%)	1%
3491	Universal Microwave Technology	Electronic Comp	97	59.7%	9%	**(1.8%)**	(3.4%)	18%
6472	Bora Pharmaceuticals	Health Care	16	85.3%	22%	**(1.8%)**	(3.4%)	7%
2464	Mirle Automation	Machinery	81	83.1%	1%	**(1.7%)**	(9.5%)	7%

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

Exhibit 31: 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	27.3%	98%	0.1%	(0.1%)	5%
6715	Lintes Technology	Hardware Storage	15	26.9%	63%	0.5%	(1.2%)	35%
4583	Apex Dynamics	Machinery	3	23.1%	53%	0.0%	0.0%	(0%)
6451	ShunSin Technology	Other Semis	77	21.0%	66%	(0.7%)	0.3%	8%
3693	AIC	Hardware Storage	29	19.3%	73%	1.4%	1.5%	6%
8932	Wiselink Co	Textiles Apparel	13	19.3%	66%	0.3%	(2.0%)	3%
3374	Xintec	Other Semis	142	19.0%	89%	(0.5%)	(0.7%)	(4%)
6291	Analog Integrations	Other Semis	23	17.7%	54%	0.5%	1.4%	10%
3563	Machvision	Semis Mat & Eq.	33	16.1%	69%	0.1%	0.5%	2%
6739	Grade Upon Technology	Electronic Equip	17	14.2%	53%	(0.0%)	0.8%	(9%)
4908	APAC Opto Electronics	Electronic Comp	20	13.8%	95%	(1.2%)	4.8%	3%
3105	Win Semiconductors	Other Semis	412	13.3%	83%	(0.4%)	0.1%	14%
6683	Keystone Microtech	Other Semis	51	13.2%	93%	2.2%	3.5%	29%
3167	Ta Liang Technology	Electronic Equip	72	12.9%	57%	0.7%	(0.2%)	1%
8358	Co-tech Development	Electronic Comp	238	12.8%	96%	0.7%	1.5%	3%
6173	Prosperity Dielectrics	Electronic Comp	72	12.7%	93%	0.7%	1.6%	8%
3532	Formosa Sumco Technology	Semis Mat & Eq.	65	12.7%	80%	0.1%	0.0%	6%
8021	Topoint Technology	Electronic Comp	84	12.7%	90%	1.3%	3.4%	10%
3605	ACES Electronics	Electronic Comp	30	12.7%	96%	(1.6%)	2.2%	26%
8039	TAIFLEX Scientific	Electronic Comp	151	12.1%	96%	0.9%	(1.2%)	(1%)
2426	Tyntek Corporation	Other Semis	62	12.0%	99%	0.6%	0.8%	5%
2486	I-Chiun Precision Industry	Electronic Comp	69	11.7%	59%	(0.1%)	0.5%	0%
7734	Ableprint Technology	Semis Mat & Eq.	30	11.3%	95%	0.1%	0.8%	3%
2493	AMPOC Far-East	Other Semis	23	11.2%	72%	0.3%	(0.6%)	11%
2464	Mirle Automation	Machinery	81	10.9%	95%	(0.0%)	0.1%	5%
8996	Kaori Heat Treatment	Machinery	114	10.9%	100%	1.1%	3.5%	8%
6290	Longwell	Electrical Equip	50	10.9%	66%	0.7%	1.9%	9%
3324	AURAS Technology	Hardware Storage	126	10.7%	97%	0.8%	1.8%	9%
6182	Wafer Works	Semis Mat & Eq.	193	10.6%	82%	(0.1%)	0.0%	11%
3016	Episil-Precision	Other Semis	31	10.3%	98%	0.8%	0.9%	6%

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,%)
6683	Keystone Microtech	Other Semis	51	13.2%	93%	2.2%	3.5%	29%
9958	Century Iron & Steel Industria	Metals & Mining	8	4.7%	7%	1.9%	(0.2%)	4%
6620	Handa Pharmaceuticals	Health Care	3	10.0%	100%	1.4%	4.7%	20%
3693	AIC	Hardware Storage	29	19.3%	73%	1.4%	1.5%	6%
8021	Topoint Technology	Electronic Comp	84	12.7%	90%	1.3%	3.4%	10%
8996	Kaori Heat Treatment	Machinery	114	10.9%	100%	1.1%	3.5%	8%
3450	Elite Advanced Laser	Other Semis	176	9.7%	5%	1.0%	(0.5%)	5%
8039	TAIFLEX Scientific	Electronic Comp	151	12.1%	96%	0.9%	(1.2%)	(1%)
5314	Myson Century	Other Semis	12	2.8%	10%	0.9%	0.5%	(28%)
3016	Episil-Precision	Other Semis	31	10.3%	98%	0.8%	0.9%	6%
3324	AURAS Technology	Hardware Storage	126	10.7%	97%	0.8%	1.8%	9%
2489	AmTRAN Technology	Cons Durables	47	7.0%	54%	0.8%	0.7%	20%
6173	Prosperity Dielectrics	Electronic Comp	72	12.7%	93%	0.7%	1.6%	8%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	120	5.1%	45%	0.7%	(1.2%)	8%
1815	Fulltech Fiber Glass	Electronic Comp	154	9.3%	8%	0.7%	(0.9%)	(6%)
6290	Longwell	Electrical Equip	50	10.9%	66%	0.7%	1.9%	9%
8358	Co-tech Development	Electronic Comp	238	12.8%	96%	0.7%	1.5%	3%
3167	Ta Liang Technology	Electronic Equip	72	12.9%	57%	0.7%	(0.2%)	1%
4991	GCS Holdings	Other Semis	69	10.9%	50%	0.7%	0.9%	6%
3026	Holy Stone Enterprise	Electronic Comp	142	8.8%	90%	0.6%	1.4%	7%
2426	Tyntek Corporation	Other Semis	62	12.0%	99%	0.6%	0.8%	5%
6491	Pegavision	Health Care	6	2.4%	86%	0.6%	0.5%	8%
6274	Taiwan Union Technology	Electronic Comp	272	5.2%	92%	0.6%	0.9%	0%
4770	Allied Supreme	Specialty Chem	4	4.0%	95%	0.6%	0.9%	9%
6291	Analog Integrations	Other Semis	23	17.7%	54%	0.5%	1.4%	10%
6715	Lintes Technology	Hardware Storage	15	26.9%	63%	0.5%	(1.2%)	35%
8028	Phoenix Silicon Int'l	Other Semis	77	4.5%	21%	0.5%	1.0%	14%
4979	Luxnet	Commun. Equip	131	10.1%	62%	0.5%	1.0%	15%
6510	Chunghwa Precision Test Te	Electronic Comp	80	4.5%	99%	0.5%	0.6%	1%
3081	LandMark Optoelectronics	Semis Mat & Eq.	250	6.9%	68%	0.4%	0.4%	2%

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,%)
6830	Msscorps	Other Semis	35	8.5%	39%	(1.8%)	(0.7%)	3%
3605	ACES Electronics	Electronic Comp	30	12.7%	96%	(1.6%)	2.2%	26%
4908	APAC Opto Electronics	Electronic Comp	20	13.8%	95%	(1.2%)	4.8%	3%
6451	ShunSin Technology	Other Semis	77	21.0%	66%	(0.7%)	0.3%	8%
1709	Formosan Union Chemical	Cmdty Chemicals	5	9.4%	93%	(0.5%)	0.2%	8%
8033	Thunder Tiger	Leisure Products	37	4.8%	4%	(0.5%)	(0.6%)	0%
3374	Xintec	Other Semis	142	19.0%	89%	(0.5%)	(0.7%)	(4%)
6531	AP Memory Technology	Other Semis	147	5.2%	16%	(0.4%)	(0.0%)	(2%)
4722	Qualipoly Chemical	Cmdty Chemicals	16	15.1%	0%	(0.4%)	(1.4%)	3%
3105	Win Semiconductors	Other Semis	412	13.3%	83%	(0.4%)	0.1%	14%
6442	Ezconn	Commun. Equip	154	7.3%	11%	(0.4%)	(0.2%)	(6%)
7711	ASrock Rack	Hardware Storage	13	7.2%	96%	(0.3%)	0.8%	7%
3362	Ability Opto-Electronics Techr	Electronic Comp	28	4.7%	12%	(0.3%)	(0.7%)	(1%)
4967	Team Group	Other Semis	72	6.6%	4%	(0.3%)	0.3%	(1%)
8027	E&R Engineering	Semis Mat & Eq.	35	8.5%	48%	(0.3%)	0.6%	7%
6672	Ventec Int'l	Electronic Comp	44	9.7%	93%	(0.3%)	0.6%	3%
3715	Dynamic Holding	Electronic Comp	62	9.5%	16%	(0.3%)	1.4%	(4%)
3357	TAI-TECH Advanced Electror	Electronic Comp	40	5.7%	68%	(0.3%)	0.2%	3%
4576	HIWIN Mikrosystem	Electronic Equip	25	4.7%	21%	(0.2%)	0.4%	(1%)
6147	Chipbond Technology	Other Semis	253	6.4%	67%	(0.2%)	0.9%	27%
5483	Sino-American Silicon Produc	Semis Mat & Eq.	135	2.9%	89%	(0.2%)	(0.4%)	7%
7795	Eternal Precision Mechanics	Machinery	14	7.7%	92%	(0.2%)	(0.3%)	(4%)
6269	Flexium Interconnect	Electronic Comp	16	3.6%	87%	(0.2%)	0.1%	(3%)
3491	Universal Microwave Technol	Electronic Comp	97	4.7%	18%	(0.2%)	(0.2%)	11%
6640	Gallant Micro Machining	Semis Mat & Eq.	19	8.4%	80%	(0.2%)	0.2%	1%
1519	Fortune Electric	Electrical Equip	71	2.0%	39%	(0.2%)	0.1%	1%
6805	Fositek	Electronic Comp	106	5.7%	77%	(0.2%)	(0.1%)	7%
2351	SDI	Semis Mat & Eq.	45	9.9%	68%	(0.2%)	1.1%	3%
6525	GEM Services	Other Semis	12	4.3%	73%	(0.2%)	(0.3%)	9%
3265	Winstek Semiconductor	Other Semis	12	5.9%	20%	(0.2%)	(0.6%)	9%

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

Exhibit 32: 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	24	14.7%	92%	(0.0%)	0.1%	1%
3532	Formosa Sumco Technology	Semis Mat & Eq.	65	13.7%	100%	0.1%	1.5%	6%
6197	Jess-Link Products	Hardware Storage	33	12.6%	100%	0.2%	1.5%	7%
6488	GlobalWafers	Semis Mat & Eq.	250	12.5%	100%	2.3%	6.7%	5%
2498	HTC	Hardware Storage	12	12.5%	100%	0.0%	0.0%	(1%)
8358	Co-tech Development	Electronic Comp	238	12.5%	100%	3.1%	2.7%	3%
3376	Shin Zu Shing	Machinery	39	12.0%	100%	2.1%	2.4%	(2%)
3211	Dynapack Int'l Tech	Electronic Comp	106	11.7%	100%	0.3%	0.3%	2%
1795	Lotus Pharmaceutical	Health Care	14	11.6%	77%	0.4%	1.0%	4%
6451	ShunSin Technology	Other Semis	77	11.2%	100%	0.4%	4.5%	8%
8039	TAIFLEX Scientific	Electronic Comp	151	11.2%	100%	1.1%	4.3%	(1%)
2439	Merry Electronics	Cons Durables	6	11.1%	98%	(0.1%)	1.0%	2%
2376	Gigabyte Technology	Hardware Storage	111	11.1%	87%	0.3%	1.2%	2%
2402	ICHIA Technologies	Electronic Comp	21	11.1%	100%	0.1%	0.5%	0%
2374	Ability Enterprise	Cons Durables	16	11.0%	100%	0.2%	1.6%	0%
3715	Dynamic Holding	Electronic Comp	62	11.0%	100%	0.4%	2.1%	(4%)
3481	Innolux	Electronic Comp	613	10.9%	94%	0.0%	0.0%	1%
2201	Yulon Motor	Automobiles	3	10.9%	96%	0.6%	1.3%	(1%)
5388	Sercomm	Commun. Equip	13	10.8%	100%	0.3%	2.2%	3%
5269	Asmedia Technology	Other Semis	59	10.7%	63%	(0.0%)	(0.6%)	14%
6290	Longwell	Electrical Equip	50	10.7%	100%	0.4%	3.2%	9%
4772	Taiwan Speciality Chemicals	Specialty Chem	12	10.7%	88%	0.4%	(0.3%)	7%
1519	Fortune Electric	Electrical Equip	71	10.7%	87%	(0.1%)	0.8%	1%
3363	FOCI Fiber Optic Communicati	Commun. Equip	86	10.5%	100%	0.8%	2.0%	0%
2458	ELAN Microelectronics	Other Semis	21	10.5%	100%	0.4%	0.7%	4%
4915	Primax Electronics	Elec Manu Serv.	9	10.4%	100%	0.7%	1.8%	4%
9958	Century Iron & Steel Industrial	Metals & Mining	8	10.3%	98%	0.0%	1.0%	4%
2363	Silicon Integrated Systems	Other Semis	27	10.3%	58%	(0.0%)	1.3%	6%
5439	First Hi-tec Enterprise	Electronic Comp	43	10.1%	75%	0.3%	2.2%	(1%)
8299	Phison Electronics	Other Semis	459	9.8%	96%	(0.5%)	1.7%	8%

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,%)
8358	Co-tech Development	Electronic Comp	238	12.5%	100%	3.1%	2.7%	3%
6488	GlobalWafers	Semis Mat & Eq.	250	12.5%	100%	2.3%	6.7%	5%
3016	Episil-Precision	Other Semis	31	6.3%	62%	2.3%	3.7%	6%
1815	Fulltech Fiber Glass	Electronic Comp	154	4.0%	4%	2.2%	(6.1%)	(6%)
3376	Shin Zu Shing	Machinery	39	12.0%	100%	2.1%	2.4%	(2%)
3450	Elite Advanced Laser	Other Semis	176	3.9%	23%	1.8%	(0.5%)	5%
2464	Mirle Automation	Machinery	81	5.5%	48%	1.7%	2.6%	5%
1709	Formosan Union Chemical	Cmdty Chemicals	5	2.5%	100%	1.6%	1.9%	8%
2338	Taiwan Mask	Semis Mat & Eq.	11	8.0%	100%	1.4%	1.9%	5%
3029	Zero One Technology	Tech Distributors	6	5.6%	13%	1.4%	(0.5%)	7%
3105	Win Semiconductors	Other Semis	412	9.0%	100%	1.3%	1.8%	14%
2472	Lelon Electronics	Electronic Comp	68	4.0%	67%	1.2%	0.1%	1%
2344	Winbond Electronics	Other Semis	891	3.6%	60%	1.1%	1.0%	5%
8039	TAIFLEX Scientific	Electronic Comp	151	11.2%	100%	1.1%	4.3%	(1%)
5904	POYA Int'l	Cons Retailing	15	5.0%	100%	1.1%	3.1%	(0%)
6213	ITEQ	Electronic Comp	217	2.6%	4%	1.1%	(0.6%)	(1%)
3605	ACES Electronics	Electronic Comp	30	5.0%	37%	1.1%	3.6%	26%
6531	AP Memory Technology	Other Semis	147	2.3%	83%	1.0%	0.6%	(2%)
4908	APAC Opto Electronics	Electronic Comp	20	3.8%	31%	1.0%	1.9%	3%
8064	Contrel Technology	Semis Mat & Eq.	36	7.5%	100%	0.9%	2.6%	18%
2337	Macronix Int'l	Other Semis	492	2.4%	60%	0.9%	0.9%	2%
4763	Jinan Acetate Chemical	Cmdty Chemicals	13	15.0%	21%	0.9%	1.8%	3%
3443	Global Unichip	Other Semis	344	2.1%	88%	0.9%	1.1%	17%
2493	AMPOC Far-East	Other Semis	23	7.9%	96%	0.9%	0.9%	11%
8028	Phoenix Silicon Int'l	Other Semis	77	3.6%	33%	0.8%	1.1%	14%
3167	Ta Liang Technology	Electronic Equip	72	5.5%	62%	0.8%	0.4%	1%
3363	FOCI Fiber Optic Communicat	Commun. Equip	86	10.5%	100%	0.8%	2.0%	0%
2486	I-Chiun Precision Industry	Electronic Comp	69	6.6%	62%	0.8%	1.6%	0%
1717	Eternal Materials	Cmdty Chemicals	81	4.4%	23%	0.8%	(1.2%)	1%
3704	Zyxel Group	Commun. Equip	6	3.3%	38%	0.8%	2.0%	2%

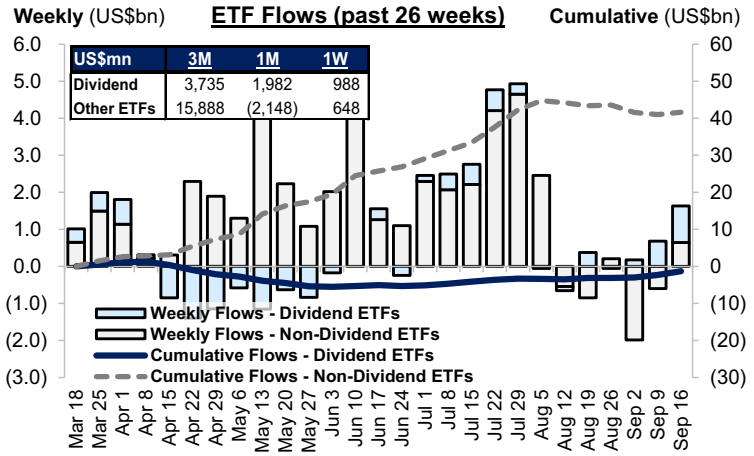
Top 30 Most Decrease in Short Interest % *>$3mn (Ranked)*

Ticker	Company Name	Sector	6M ADVT (US$mn)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W,%)
6173	Prosperity Dielectrics	Electronic Comp	72	2.6%	33%	(1.9%)	(2.6%)	8%
3036	WT Microelectronics	Tech Distributors	78	8.2%	63%	(1.5%)	(0.8%)	8%
6805	Fositek	Electronic Comp	106	3.1%	87%	(1.5%)	(2.6%)	7%
3231	Wistron	Hardware Storage	318	6.7%	92%	(1.4%)	0.1%	1%
3008	LARGAN Precision	Electronic Comp	337	4.5%	35%	(1.3%)	(4.6%)	(3%)
3714	Ennostar	Other Semis	46	3.2%	44%	(0.9%)	(2.5%)	9%
6510	Chunghwa Precision Test Tech	Electronic Comp	80	3.5%	50%	(0.6%)	1.8%	1%
2481	Pan Jit Int'l	Other Semis	147	8.7%	79%	(0.6%)	4.3%	12%
8299	Phison Electronics	Other Semis	459	9.8%	96%	(0.5%)	1.7%	8%
2392	Cheng Uei Precision Industry	Electronic Comp	4	2.9%	0%	(0.5%)	(2.2%)	(1%)
1711	Everlight Chemical Industrial	Specialty Chem	22	5.3%	0%	(0.5%)	(1.9%)	2%
3042	TXC	Electronic Comp	126	4.2%	63%	(0.4%)	(0.9%)	5%
4961	Fitipower Integrated Tech	Other Semis	6	3.9%	17%	(0.4%)	(1.1%)	8%
8021	Topoint Technology	Electronic Comp	84	4.9%	65%	(0.4%)	1.2%	10%
2428	Thinking Electronic Industrial	Electronic Comp	16	4.5%	58%	(0.4%)	0.2%	2%
2354	Foxconn Technology	Elec Manu Serv.	24	3.4%	6%	(0.4%)	(2.3%)	0%
4958	Zhen Ding Technology	Electronic Comp	576	4.5%	46%	(0.4%)	(0.5%)	(4%)
3702	WPG Holdings	Tech Distributors	47	0.3%	0%	(0.3%)	(0.6%)	8%
3665	BizLink	Electrical Equip	218	7.4%	87%	(0.3%)	(1.5%)	18%
2441	Greatek Electronics	Other Semis	37	3.2%	31%	(0.3%)	(1.7%)	11%
1216	Uni-President Enterprises	Food Beverage	36	1.5%	23%	(0.3%)	(1.5%)	0%
1101	TCC (Taiwan Cement)	Constr Materials	26	2.8%	48%	(0.3%)	(6.4%)	(1%)
1312	Grand Pacific Petrochemical	Cmdty Chemicals	8	5.3%	27%	(0.3%)	(1.0%)	2%
6937	Skytech	Semis Mat & Eq.	7	2.6%	19%	(0.3%)	(0.1%)	5%
6525	GEM Services	Other Semis	12	4.8%	94%	(0.3%)	0.1%	9%
3131	Grand Process Technology	Semis Mat & Eq.	59	0.8%	0%	(0.3%)	(0.4%)	5%
5234	Daxin Materials	Specialty Chem	7	5.5%	90%	(0.3%)	0.4%	3%
2605	Sincere Navigation Corporation	Marine Transport	10	1.6%	15%	(0.3%)	0.2%	(1%)
6187	All Ring Tech	Electronic Equip	113	3.3%	48%	(0.3%)	0.2%	0%
3374	Xintec	Other Semis	142	4.1%	33%	(0.2%)	(3.7%)	(4%)

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

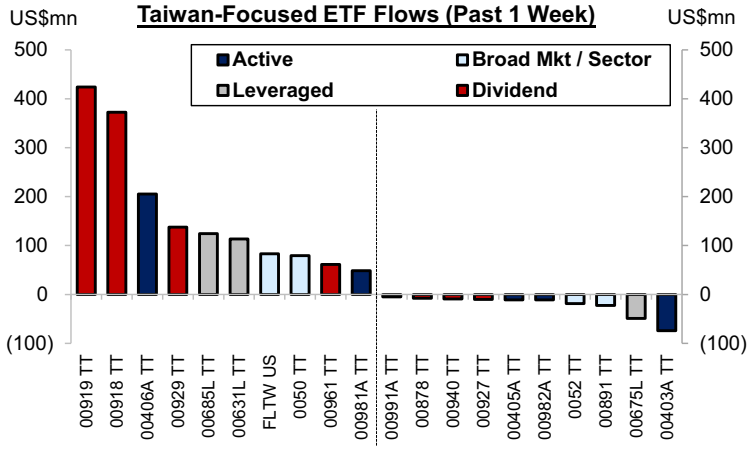
ETF Flows

Exhibit 33: Taiwan-Focused ETF Flows (Past 26 Weeks / 6 Months)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 34: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 35: Dividend and Non-Dividend ETF Flows Summary (Top 20 ETFs by AUM)

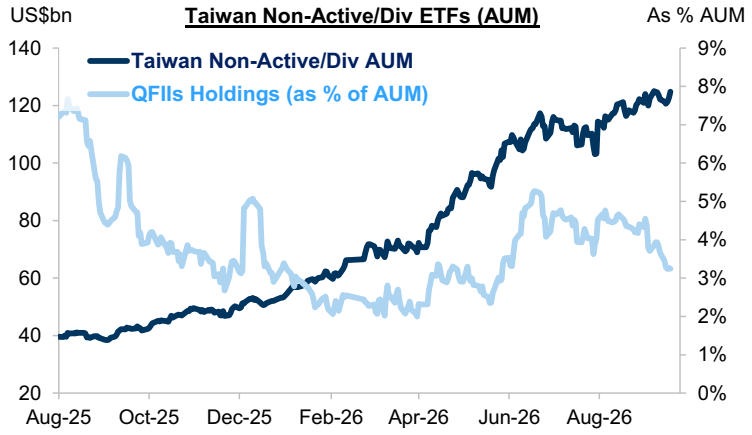
(Taiwan Dividend ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0056 TT	Yuanta/P-shares Taiwan Dividend Plus ETF	13-Dec-07	24,614	(183)	746	(210)	(0)
00878 TT	Cathay Taiwan Select ESG Sustainability High Yield ETF	20-Jul-20	20,430	(1,850)	386	(40)	(8)
00919 TT	Capital TIP Taiwan Select High Dividend ETF	20-Oct-22	19,111	559	863	818	424
00929 TT	Fuh Hwa Taiwan Technology Dividend Highlight ETF	1-Jun-23	4,807	(1,200)	668	254	138
00918 TT	United Taiwan High Dividend Recovery ETF	15-Nov-22	4,756	727	638	975	373
00713 TT	Yuanta Taiwan High Dividend Low Volatility ETF	19-Sep-17	3,424	(1,570)	(131)	(36)	0
00940 TT	Yuanta Taiwan Value High Dividend ETF	1-Apr-24	2,099	(1,881)	(181)	(63)	(9)
00927 TT	Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF	29-May-23	1,581	992	716	(3)	(10)
00900 TT	Fubon Taiwan Index High Dividend 30 ETF	14-Dec-21	945	(564)	(117)	(35)	(4)
00939 TT	UPAMC Taiwan High Dividend Momentum ETF	20-Mar-24	888	(457)	(40)	(7)	(2)
00915 TT	KGI Taiwan Premium Selection High Dividend 30 ETF	1-Aug-22	521	(439)	(41)	(8)	(1)
00961 TT	Franklin Templeton SinoAm Taiwan ESG High Dividend ETF	15-Oct-24	443	358	342	135	61
00934 TT	CTBC TIP Customized Taiwan Growth & High Dividend ETF	1-Nov-23	395	(43)	16	3	0
00999A TT	NEXT Funds - Nomura Taiwan Strategic High Dividend Active ETF	5-May-26	357	336	(115)	(8)	12
00946 TT	Capital TIP Customized Taiwan Tech High Dividend and Growth ETF	9-May-24	210	(104)	(19)	(6)	(0)
00936 TT	Taishin TIP Customized Taiwan ESG High Dividend Small/Mid-Cap ETF	30-Oct-23	128	(239)	(21)	(2)	0
00930 TT	SinoPac Taiwan ESG Low Carbon High Dividend ETF	13-Jul-23	104	(62)	(2)	5	3
00907 TT	SinoPac Taiwan Superior Dividend Highlight Stocks ETF	17-May-22	84	(27)	(12)	(0)	(0)
00731 TT	Fuh Hwa FTSE Taiwan High Dividend Low Volatility ETF	12-Apr-18	63	(44)	(10)	(2)	0
00730 TT	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	30-Jan-18	61	(8)	(5)	(0)	0

(Taiwan Non-Div ETFs)		Inception	AUM	Flows (US$mn)			
Ticker	ETF Name	Date	(US$mn)	Ytd	3M	1M	1W
0050 TT	Yuanta/P-shares Taiwan Top 50 ETF	25-Jun-03	74,088	18,504	4,960	(916)	79
006208 TT	Fubon FTSE TWSE Taiwan 50 ETF	22-Jun-12	14,317	(331)	223	4	0
EWT US	iShares MSCI Taiwan ETF	30-Nov-20	11,771	127	472	22	22
00981A TT	UPAMC Taiwan Growth Active ETF	27-May-25	8,486	5,112	10	(227)	49
00631L TT	Yuanta Daily Taiwan 50 Bull 2X ETF	31-Oct-14	7,986	4,486	1,459	(486)	113
009816 TT	KGI Taiwan TOP 50 ETF	4-Feb-26	5,968	4,563	1,037	(26)	2
0052 TT	Fubon Taiwan Technology Tracker ETF	28-Aug-06	4,965	1,322	(6)	(153)	(19)
00403A TT	UPAMC Taiwan Elite 50 Active ETF	12-May-26	4,727	4,372	(490)	(650)	(74)
00881 TT	Cathay Taiwan 5G Plus ETF	1-Dec-20	4,650	1,110	961	107	13
FLTW US	Franklin FTSE Taiwan ETF	2-Nov-17	3,877	2,310	812	188	83
00922 TT	Cathay MSCI Taiwan Leaders 50 Select ETF	27-Mar-23	2,797	470	71	(12)	(0)
00991A TT	Fuh Hwa Taiwan Future 50 Active ETF	10-Dec-25	2,403	1,497	765	(212)	(5)
00685L TT	Capital TAIEX Daily Leveraged 2X ETF	23-Mar-17	2,159	1,835	1,305	(88)	125
00891 TT	CTBC Taiwan ESG Leading Semiconductor ETF	20-May-21	2,064	656	245	(24)	(23)
ITWN LN	iShares MSCI Taiwan UCITS ETF	30-Jun-21	2,048	567	273	334	40
00692 TT	Fubon TWSE Corporate Governance 100 ETF	4-May-17	1,775	(131)	(2)	(3)	0
00982A TT	Capital Taiwan Select Premium Active ETF	22-May-25	1,550	172	8	(44)	(11)
00406A TT	CTBC Taiwan Income and Growth Active ETF	10-Jun-26	1,302	1,307	1,090	688	206
00992A TT	Capital Taiwan Technology Innovation Active ETF	30-Dec-25	1,254	571	(149)	(74)	(4)
FLXT GR	Franklin FTSE Taiwan UCITS ETF	22-Mar-22	1,252	951	676	177	14

Note: Funds' AUM and flows data are updated as of Sep 16 (Wednesday).

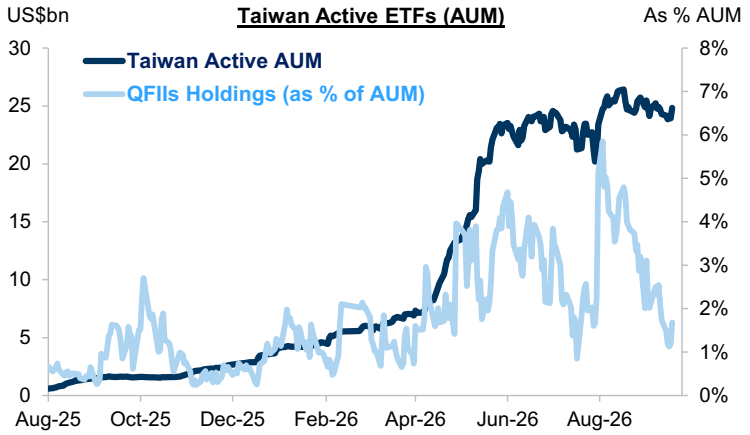
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

Exhibit 36: Taiwan Non-Active/Div ETFs: AUM and QFII Holdings % (Past 1 Year)



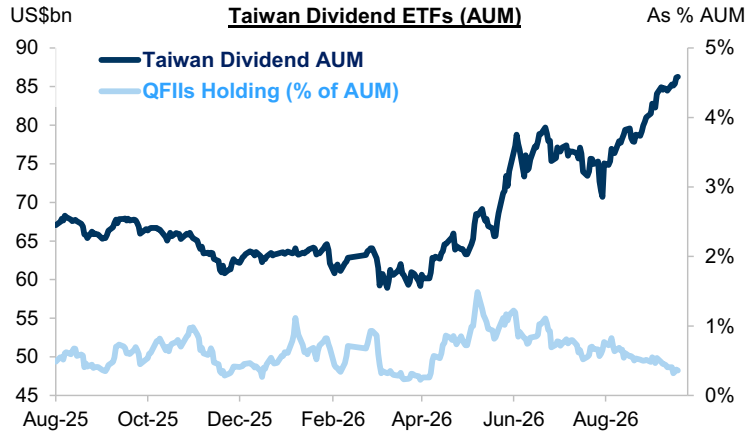
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

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



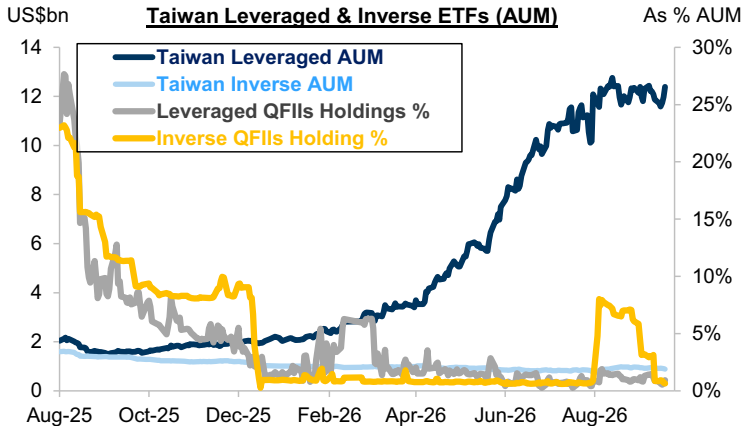
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

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



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 39: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

Exhibit 40: 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	3.8	12	**5,719**	15%	39	3.6%
2382	Quanta Computer	Hardware	5.3	14	**5,530**	18%	135	1.9%
2357	Asustek Computer	Hardware	5.1	15	**4,328**	22%	0	3.9%
2882	Cathay Financial	Insurance	4.0	9	**4,027**	12%	4	0.0%
2887	TS Financial	Banks	2.7	11	**4,019**	13%	32	4.1%
2881	Fubon Financial	Insurance	3.6	10	**3,880**	10%	24	1.3%
2603	Evergreen Marine (Taiwan)	Transport.	7.4	11	**2,778**	24%	72	2.6%
3034	Novatek Microelectronics	Semis	4.6	19	**2,208**	23%	11	2.0%
2880	Hua Nan Financial	Banks	3.4	6	**2,007**	14%	(13)	3.9%
2883	KGI Financial Holding	Insurance	3.2	7	**1,982**	10%	13	3.8%
1303	Nan Ya Plastics	Materials	2.0	1	**1,946**	5%	216	1.5%
2303	United Microelectronics	Semis	2.1	11	**1,892**	4%	265	11.0%
3231	Wistron	Hardware	3.7	9	**1,861**	11%	54	0.5%
2886	Mega Financial	Banks	3.8	9	**1,840**	10%	13	(1.2%)
2379	Realtek Semiconductor	Semis	3.6	15	**1,819**	17%	0	3.3%
3045	Taiwan Mobile	Telecom	4.2	12	**1,650**	19%	10	2.5%
1216	Uni-President Enterprises	Staples	4.3	9	**1,498**	13%	(2)	0.0%
2890	SinoPac Financial	Banks	2.3	6	**1,452**	8%	45	3.5%
2618	Eva Airways	Transport.	4.5	13	**1,392**	28%	21	(1.4%)
2454	MediaTek	Semis	1.2	8	**1,390**	1%	(69)	2.7%
4904	Far Eastone Telecom	Telecom	3.9	10	**1,364**	20%	(1)	1.4%
2885	Yuanta Financial Holdings	Fins Serv	3.2	8	**1,321**	5%	(27)	0.0%
2301	Lite-On Technology	Hardware	2.3	3	**1,261**	7%	1	1.8%
2884	E.SUN Financial	Banks	3.2	7	**1,239**	5%	39	0.2%
2376	Gigabyte Technology	Hardware	4.4	10	**1,121**	19%	39	2.0%
2408	Nanya Technology	Semis	2.3	1	**1,032**	5%	12	6.5%
3711	ASE Technology	Semis	1.3	3	**960**	2%	(41)	3.2%
5876	Shanghai Comm & Savings Bank	Banks	4.1	6	**897**	15%	4	1.6%
4938	Pegatron	Hardware	4.4	9	**840**	15%	(0)	(0.8%)
2356	Inventec	Hardware	4.0	7	**836**	18%	(2)	(0.5%)
5871	Chailease Holding	Fins Serv	5.2	11	**684**	13%	4	0.4%
5347	Vanguard Int'l Semiconductor	Semis	2.5	5	**683**	12%	(20)	9.2%
2912	President Chain Store	Staples	4.2	9	**683**	20%	6	0.0%
2474	Catcher Technology	Hardware	5.0	13	**659**	23%	12	2.7%
2347	Synnex Technology Int'l	Hardware	6.0	13	**657**	19%	2	2.0%
2412	Chunghwa Telecom	Telecom	3.6	8	**642**	3%	(9)	3.6%
3702	WPG Holdings	Hardware	6.6	13	**614**	11%	5	7.5%
2317	Hon Hai Precision	Hardware	3.5	4	**614**	1%	12	1.0%
2892	First Financial	Banks	3.4	6	**604**	4%	23	2.3%
3044	Tripod Technology	Hardware	3.0	4	**514**	7%	6	2.0%

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

Exhibit 41: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float

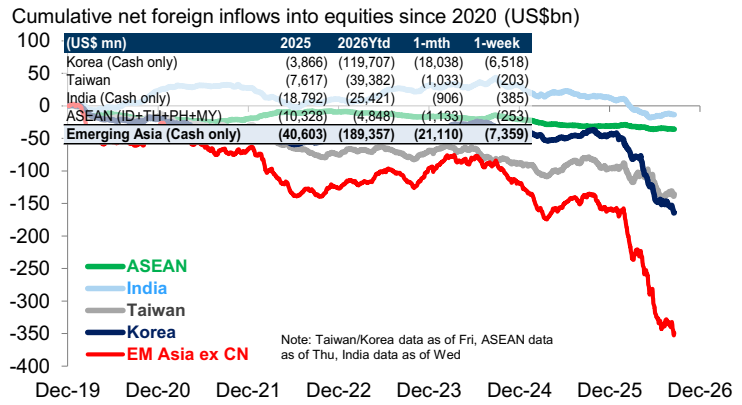
Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US$mn)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US$mn)	1W Price Return (%)
5522	Farglory Land Development	Property	9.1	3	143	**33%**	(1)	(0.6%)
6890	Lai Yih Footwear	Durables	5.5	1	65	**32%**	(0)	(0.7%)
2618	Eva Airways	Transport.	4.5	13	1,392	**28%**	21	(1.4%)
2603	Evergreen Marine (Taiwan)	Transport.	7.4	11	2,778	**24%**	72	2.6%
3034	Novatek Microelectronics	Semis	4.6	19	2,208	**23%**	11	2.0%
2474	Catcher Technology	Hardware	5.0	13	659	**23%**	12	2.7%
2357	Asustek Computer	Hardware	5.1	15	4,328	**22%**	0	3.9%
4904	Far Eastone Telecom	Telecom	3.9	10	1,364	**20%**	(1)	1.4%
2458	ELAN Microelectronics	Semis	5.2	11	219	**20%**	(1)	4.3%
2504	Goldsun Devel. & Construction	Materials	8.2	5	152	**20%**	0	1.0%
2912	President Chain Store	Staples	4.2	9	683	**20%**	6	0.0%
4915	Primax Electronics	Hardware	6.4	8	176	**20%**	3	4.3%
3045	Taiwan Mobile	Telecom	4.2	12	1,650	**19%**	10	2.5%
2376	Gigabyte Technology	Hardware	4.4	10	1,121	**19%**	39	2.0%
2347	Synnex Technology Int'l	Hardware	6.0	13	657	**19%**	2	2.0%
2356	Inventec	Hardware	4.0	7	836	**18%**	(2)	(0.5%)
2382	Quanta Computer	Hardware	5.3	14	5,530	**18%**	135	1.9%
2379	Realtek Semiconductor	Semis	3.6	15	1,819	**17%**	0	3.3%
2385	Chicony Electronics	Hardware	6.3	14	342	**17%**	(0)	1.0%
8454	momo.com	Retails	3.9	1	102	**17%**	(0)	3.3%
2597	Ruentex E&C	Cap Goods	5.6	2	82	**16%**	0	2.1%
2105	Cheng Shin Rubber Ind.	Autos	6.0	7	271	**16%**	1	(1.3%)
4938	Pegatron	Hardware	4.4	9	840	**15%**	(0)	(0.8%)
5876	Shanghai Comm & Savings Bank	Banks	4.1	6	897	**15%**	4	1.6%
2891	CTBC Financial	Banks	3.8	12	5,719	**15%**	39	3.6%
2880	Hua Nan Financial	Banks	3.4	6	2,007	**14%**	(13)	3.9%
6548	Chang Wah Technology	Semis	2.5	3	88	**14%**	(0)	6.9%
2377	Micro-Star Int'l	Hardware	3.5	9	441	**14%**	4	4.0%
2855	President Securities	Fins Serv	4.0	5	190	**14%**	8	2.7%
1216	Uni-President Enterprises	Staples	4.3	9	1,498	**13%**	(2)	0.0%
5871	Chailease Holding	Fins Serv	5.2	11	684	**13%**	4	0.4%
2211	Evergreen Steel	Materials	8.1	2	55	**13%**	(0)	(2.3%)
2887	TS Financial	Banks	2.7	11	4,019	**13%**	32	4.1%
2606	U-Ming Marine Transport	Transport.	5.4	3	143	**13%**	3	1.2%
6670	Fusheng Precision	Durables	6.2	5	111	**13%**	0	0.2%
9941	Taiwan Acceptance Corp.	Fins Serv	5.6	2	83	**13%**	0	(0.6%)
2882	Cathay Financial	Insurance	4.0	9	4,027	**12%**	4	0.0%
1402	Far Eastern New Century	Cap Goods	4.4	6	330	**12%**	(10)	(1.9%)
5347	Vanguard Int'l Semiconductor	Semis	2.5	5	683	**12%**	(20)	9.2%
5269	Asmedia Technology	Semis	3.6	6	199	**12%**	2	13.7%

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

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

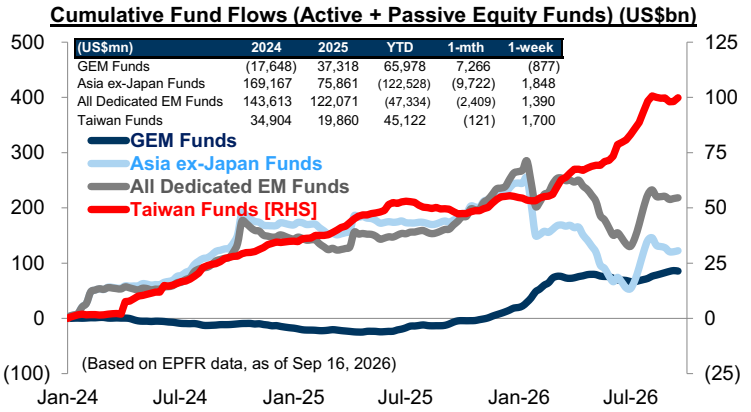
Regional Fund Flows and Positioning

Exhibit 42: Cumulative net foreign flows in EM Asia cash equities



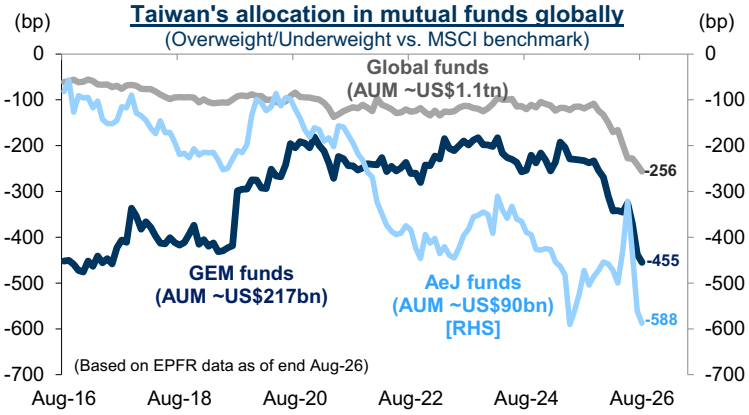
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 43: Equity fund flows (active + passive mutual funds/ETFs)



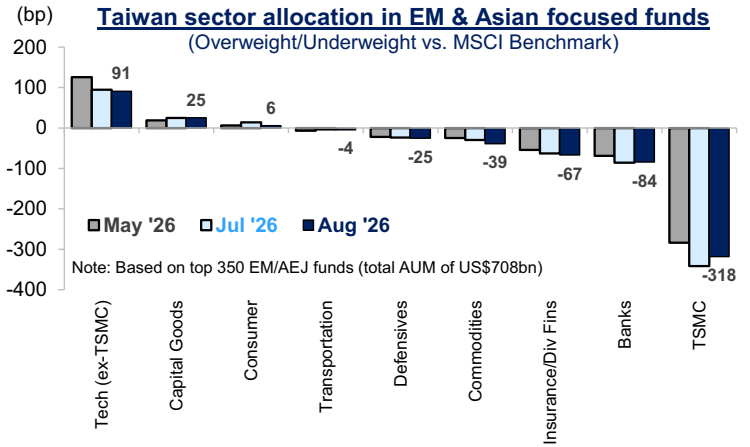
Source: EPFR

Exhibit 44: Taiwan's allocation in mutual funds globally



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

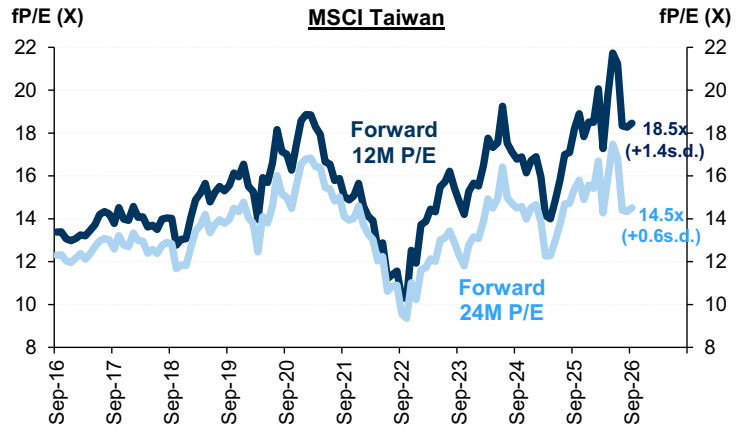
Exhibit 45: Taiwan sectors' allocation in top EM/AEJ funds



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

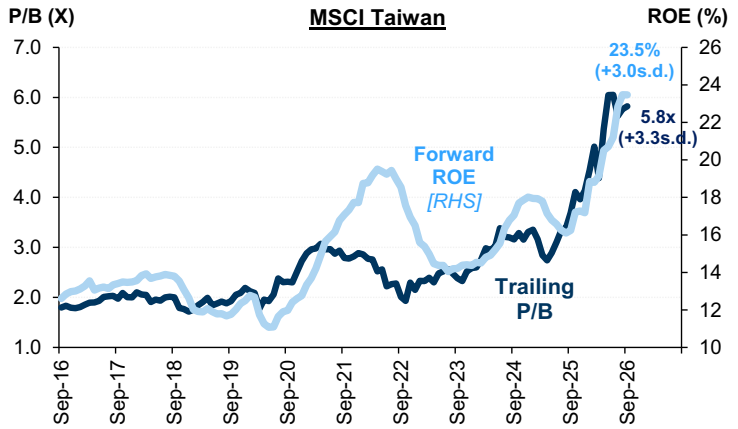
Valuations in Context

Exhibit 46: MSCI Taiwan forward 12m and 24m P/E valuations



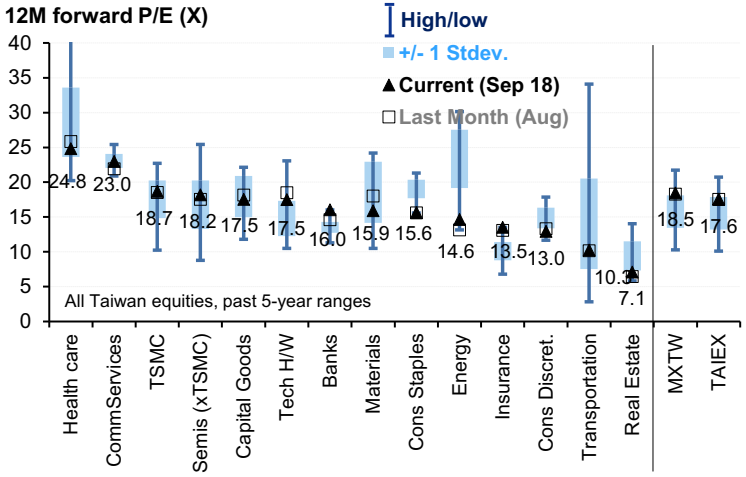
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 47: MSCI Taiwan trailing P/B valuations vs. forward ROE



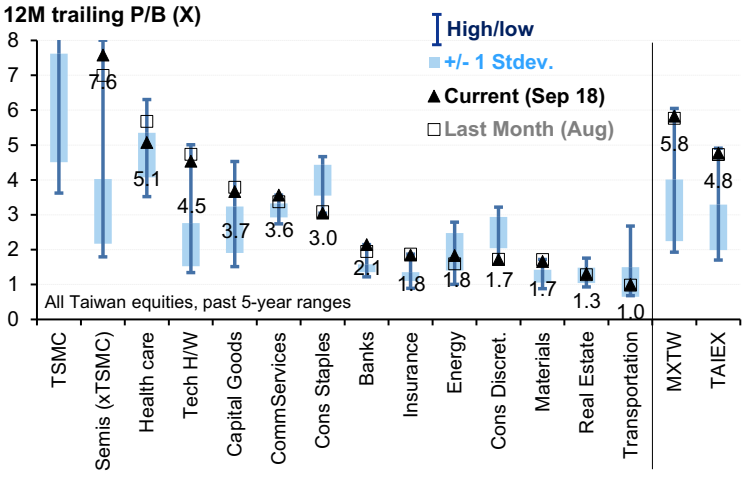
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 48: Taiwan sectors' forward 12m P/E valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

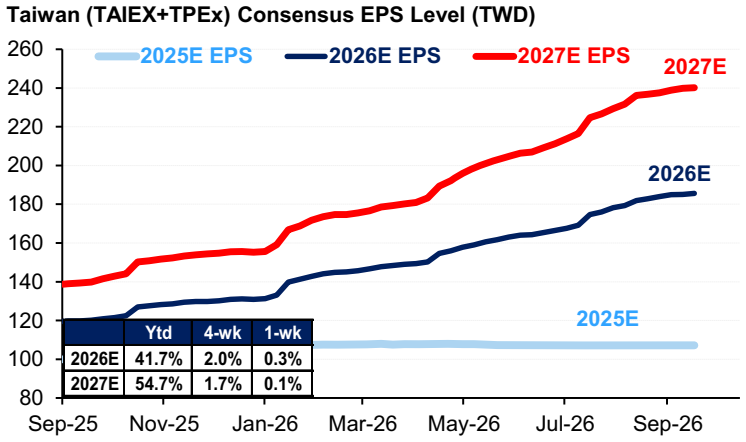
Exhibit 49: Taiwan sectors' trailing P/B valuations



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Earnings Revisions

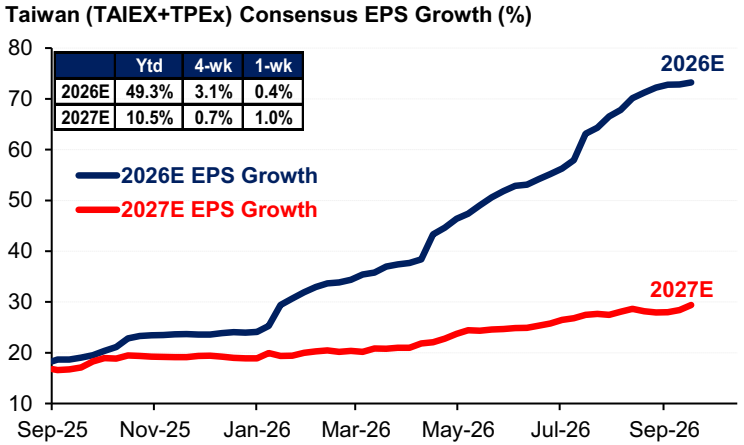
Exhibit 50: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)



	Ytd	4-wk	1-wk
2026E	41.7%	2.0%	0.3%
2027E	54.7%	1.7%	0.1%

Source: FactSet, Goldman Sachs Global Investment Research

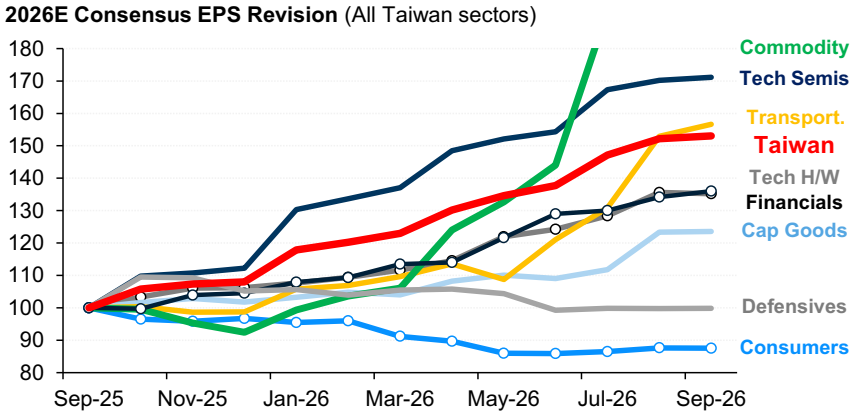
Exhibit 51: Consensus EPS growth forecasts for Taiwan equities, past 1 year



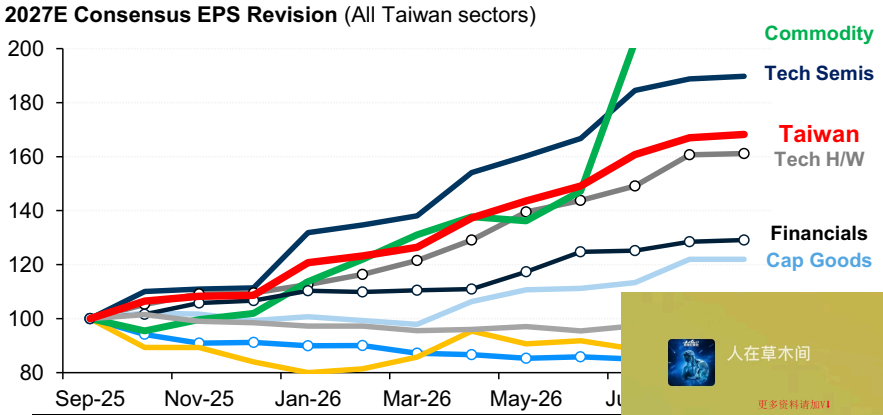
	Ytd	4-wk	1-wk
2026E	49.3%	3.1%	0.4%
2027E	10.5%	0.7%	1.0%

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 52: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)



	Transport ation	Tech Semis	Commodit ies	Financials	Capital Goods	Defensive s	Tech H/W	Consumer s	Taiwan
Ytd	58.6%	52.5%	128.6%	30.1%	21.4%	(5.0%)	27.3%	(9.5%)	41.7%
3M	42.2%	11.7%	57.7%	6.3%	14.4%	0.6%	9.8%	2.1%	12.3%
1M	13.2%	0.8%	6.9%	4.1%	0.9%	0.0%	0.5%	1.3%	1.7%
1-wk	1.2%	0.5%	0.4%	0.3%	0.0%	(0.1%)	(0.2%)	(0.5%)	0.3%



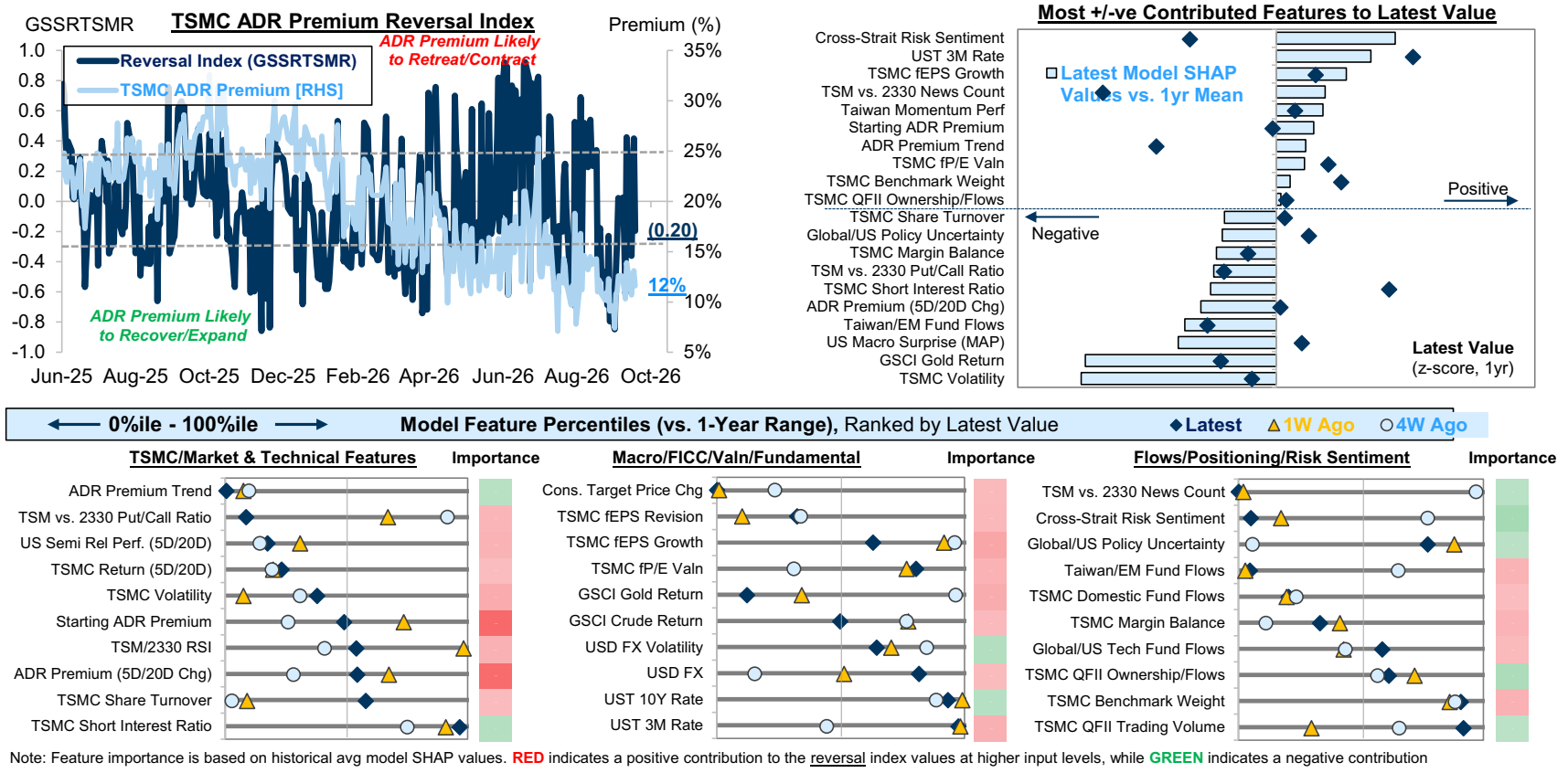
	Transport ation	Commodit ies	Financials	Tech H/W	Defensive s	Tech Semis
Ytd	19.2%	132.3%	21.0%	47.1%	(1.2%)	70.3%
3M	9.1%	75.0%	4.4%	13.7%	1.8%	16.8%
1M	15.6%	11.9%	1.9%	1.3%	(0.2%)	0.8%
1-wk	0.8%	0.6%	0.3%	0.3%	0.1%	0.0%

Source: FactSet, Goldman Sachs Global Investment Research

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TSMC ADR Premium Reversal Index (GSSRTSMR)

Exhibit 53: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading



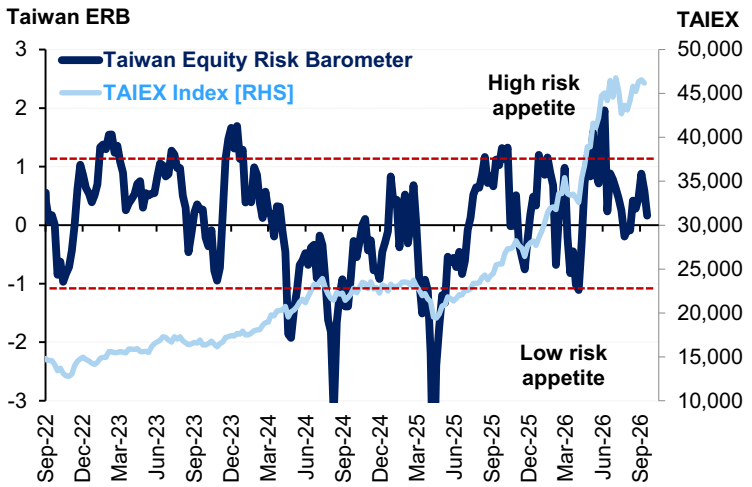
Note: Feature importance is based on historical avg model SHAP values. **RED** indicates a positive contribution to the reversal index values at higher input levels, while **GREEN** indicates a negative contribution

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

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

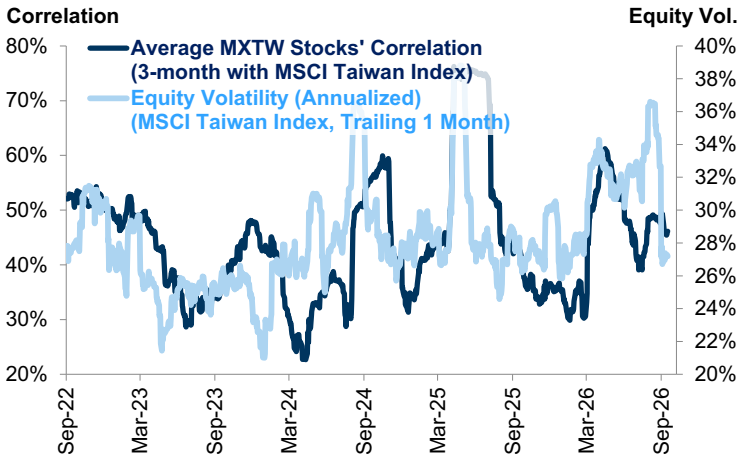
Equity and Policy Risk Indicators

Exhibit 54: GS Taiwan Equity Risk Barometer (ERB)



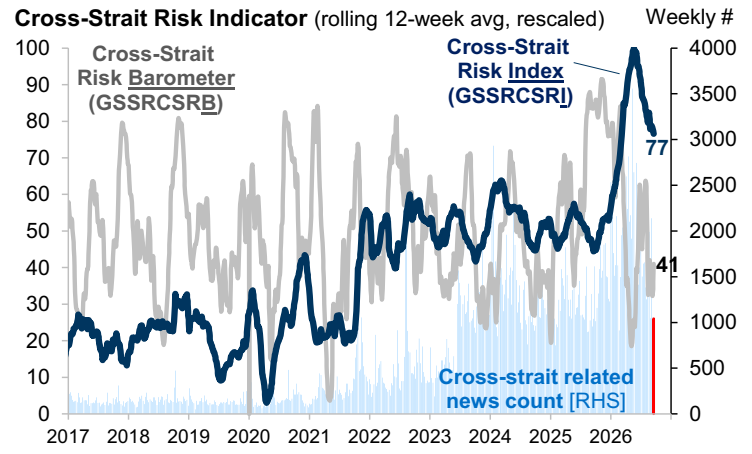
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 55: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)



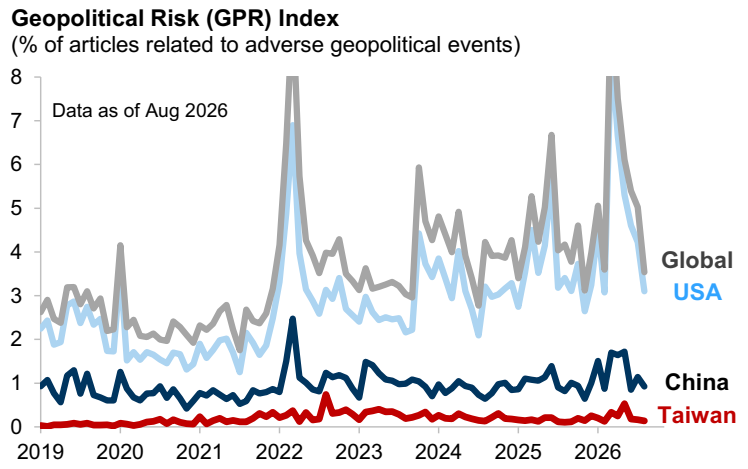
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 56: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)



Source: Factiva, Goldman Sachs Global Investment Research

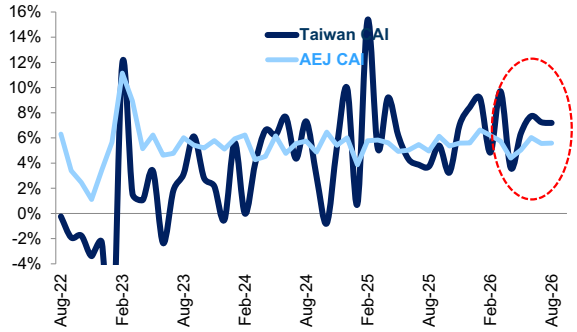
Exhibit 57: Geopolitical Risk (GPR) Index



Source: Matteoiacoviello.com/gpr.htm

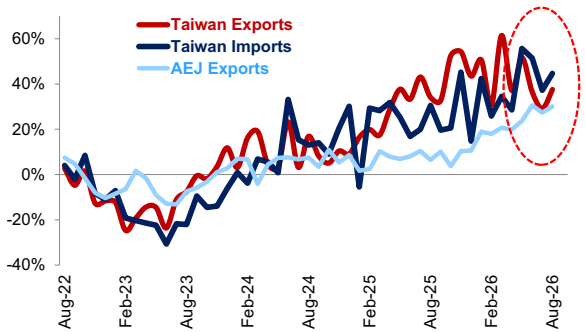
Macroeconomic Indicators

Exhibit 58: GS Current Activity Indicator: Taiwan and AEJ
(mom annualized)



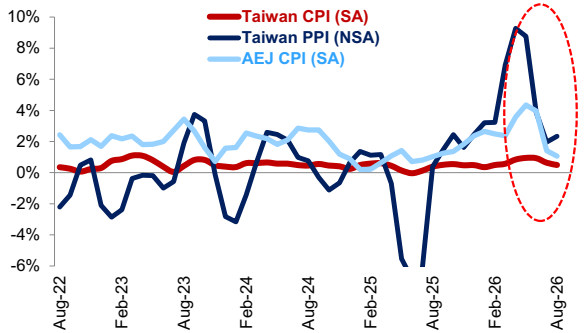
Source: Goldman Sachs Global Investment Research

Exhibit 59: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in $Value)
(yoy, market FX weighted)



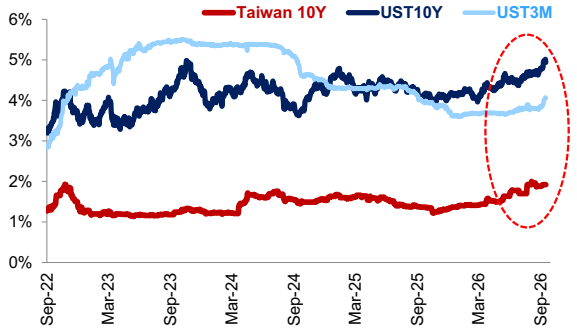
Source: Haver, Goldman Sachs Global Investment Research

Exhibit 60: Regional Inflation: Taiwan & AEJ CPI and PPI
(3m qoq annualized, MSCI cap-weighted)



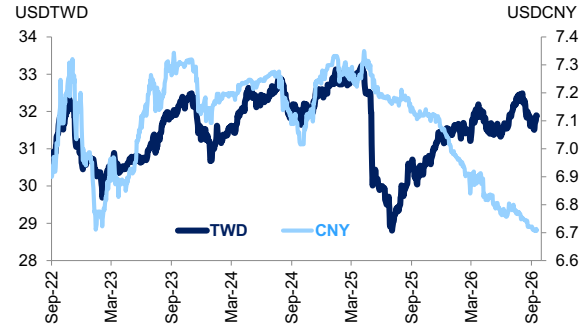
Source: Haver, Goldman Sachs Global Investment Research

Exhibit 61: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)
(MSCI cap-weighted for AEJ)



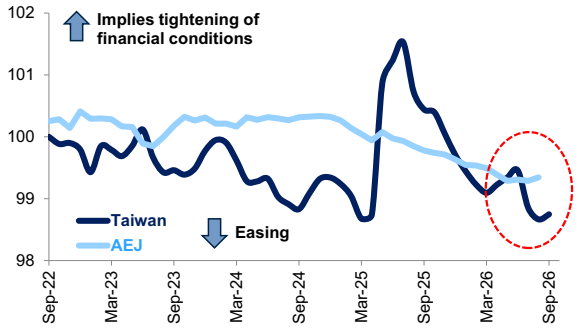
Source: FactSet

Exhibit 62: Currencies: USDTWD & USDCNY



Source: FactSet

Exhibit 63: Goldman Sachs Financial Conditions Index (GS FCI, ex-Equity): Taiwan & AEJ



Source: Haver, Goldman Sachs Global Investment Research

Monthly Sales Tracker (August 2026)

Exhibit 64: Listed companies' revenues grew 55% YoY in August (vs. 50% YoY in July), tracking at 66% of consensus Q3 estimates (vs. a historical average of 64%)

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	Aug-26	Jul-26	Aug-26	% 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%	52%	5%	10%	100%	67%	66%	66%
	Other Semiconductors	3%	11%	9%	12%	20%	26%	13%	30%	39%	50%	53%	77%	82%	10%	7%	100%	69%	64%	65%
	Semis Materials & Equip.	(3%)	9%	(1%)	8%	14%	14%	5%	19%	18%	23%	33%	46%	37%	1%	(2%)	100%	65%	64%	66%
	Hardware Storage	18%	30%	24%	40%	52%	53%	42%	52%	55%	37%	56%	61%	90%	(5%)	16%	100%	69%	63%	63%
	Electronic Components	3%	14%	11%	8%	16%	22%	7%	20%	18%	23%	27%	30%	27%	5%	1%	100%	47%	64%	65%
	Electronic Equipment	(1%)	30%	(2%)	(8%)	(1%)	12%	5%	21%	24%	30%	1%	54%	35%	20%	(13%)	87%	71%	61%	65%
	Elec Manu Serv. (EMS)	11%	15%	12%	24%	30%	35%	7%	42%	28%	37%	51%	53%	52%	15%	(3%)	100%	66%	59%	58%
	Technology Distributors	4%	9%	16%	31%	10%	78%	21%	67%	56%	110%	136%	104%	89%	(5%)	(5%)	100%	67%	62%	63%
	Communication Equip.	38%	40%	30%	19%	19%	23%	20%	25%	28%	34%	47%	52%	52%	(0%)	3%	100%	72%	66%	66%
	Software & Services	17%	18%	17%	4%	9%	34%	(6%)	12%	18%	31%	34%	25%	49%	(13%)	17%	100%	74%	63%	65%
	Information Technology	**13%**	**20%**	**16%**	**26%**	**30%**	**41%**	**21%**	**44%**	**37%**	**42%**	**59%**	**59%**	**67%**	**3%**	**6%**	**100%**	**66%**	**63%**	**63%**
Capital Goods	Electrical Equipment	(1%)	7%	2%	(5%)	8%	14%	(8%)	7%	3%	11%	17%	17%	16%	(1%)	(3%)	100%	62%	66%	66%
	Machinery	(1%)	7%	7%	5%	11%	23%	3%	12%	19%	(1%)	25%	26%	28%	1%	(1%)	100%	66%	65%	66%
	Construction & Engin.	7%	15%	0%	9%	25%	39%	5%	28%	20%	32%	25%	27%	31%	(5%)	1%	100%	66%	64%	64%
	Commercial Services	30%	37%	27%	46%	49%	34%	22%	22%	31%	45%	25%	33%	24%	13%	0%	100%	56%	62%	64%
	Other Capital Goods	(12%)	3%	(2%)	(7%)	(3%)	6%	(9%)	1%	13%	16%	14%	20%	17%	3%	(3%)	100%	68%	65%	66%
	Capital Goods	**12%**	**19%**	**15%**	**25%**	**26%**	**43%**	**20%**	**44%**	**37%**	**45%**	**62%**	**60%**	**66%**	**1%**	**4%**	**100%**	**63%**	**65%**	**66%**
Transport-ation	Marine Transportation	(39%)	(32%)	(31%)	(21%)	(18%)	(21%)	(14%)	(12%)	9%	27%	28%	42%	51%	21%	2%	100%	73%	69%	69%
	Airlines	(5%)	(5%)	4%	0%	2%	(3%)	14%	17%	17%	25%	27%	26%	29%	0%	1%	100%	72%	69%	68%
	Other Transportation	(9%)	(13%)	8%	(3%)	(3%)	(8%)	7%	5%	6%	10%	9%	13%	10%	4%	2%	100%	-	68%	66%
	Transportation	**9%**	**17%**	**13%**	**22%**	**24%**	**39%**	**18%**	**40%**	**35%**	**43%**	**59%**	**58%**	**63%**	**2%**	**4%**	**100%**	**73%**	**69%**	**68%**
Commodities	Oil & Gas	(9%)	(2%)	(3%)	(9%)	2%	(11%)	(17%)	8%	33%	27%	18%	32%	50%	17%	9%	100%	83%	68%	67%
	Metals & Mining	(9%)	(1%)	(8%)	(14%)	(11%)	7%	(15%)	1%	4%	9%	15%	24%	13%	2%	(5%)	100%	68%	66%	67%
	Commodity Chemicals	(16%)	(9%)	(12%)	(17%)	(13%)	7%	(21%)	10%	17%	14%	11%	24%	25%	11%	(2%)	100%	67%	66%	67%
	Specialty Chemicals	(3%)	1%	0%	(2%)	7%	27%	6%	33%	27%	34%	28%	34%	20%	6%	(6%)	100%	65%	66%	66%
	Construction Materials	(9%)	0%	(11%)	(17%)	(12%)	1%	(12%)	(12%)	(7%)	(2%)	10%	(1%)	4%	3%	(2%)	100%	67%	65%	66%
	Paper &Forest Products	(10%)	(4%)	(5%)	(8%)	(9%)	18%	(26%)	3%	4%	7%	18%	11%	10%	(3%)	2%	100%	65%	66%	66%
	Containers & Packaging	(7%)	(11%)	(5%)	(6%)	(7%)	18%	(17%)	(1%)	5%	5%	5%	11%	11%	2%	0%	100%	65%	67%	67%
	Commodities	**(11%)**	**(4%)**	**(9%)**	**(13%)**	**(8%)**	**5%**	**(17%)**	**6%**	**13%**	**14%**	**14%**	**23%**	**23%**	**8%**	**(0%)**	**100%**	**71%**	**66%**	**67%**
Consumer Discretionary	Automobiles	(6%)	(15%)	(2%)	0%	(2%)	7%	(9%)	9%	7%	7%	13%	9%	6%	(2%)	(5%)	100%	65%	66%	66%
	Retailing	3%	(3%)	4%	(4%)	(4%)	2%	(7%)	1%	13%	7%	21%	9%	8%	(2%)	(4%)	100%	71%	68%	68%
	Household Durables	(9%)	1%	4%	1%	(5%)	7%	(5%)	2%	1%	2%	8%	14%	8%	6%	(2%)	100%	64%	65%	66%
	Leisure Products	(15%)	(6%)	(3%)	(3%)	1%	(12%)	(13%)	(6%)	(2%)	4%	11%	18%	9%	(2%)	(5%)	100%	64%	65%	66%
	Textiles Apparel	(10%)	(4%)	(14%)	(2%)	(9%)	(1%)	(16%)	1%	4%	(2%)	9%	12%	(1%)	(0%)	2%	100%	68%	67%	68%
	Footwear	(15%)	(6%)	(7%)	(8%)	(8%)	(15%)	1%	(11%)	1%	2%	(2%)	2%	4%	4%	(0%)	100%	66%	68%	68%
	Consumer Services	7%	(2%)	9%	5%	4%	(6%)	25%	5%	7%	4%	4%	2%	1%	2%	2%	100%	68%	69%	68%
	Consumer Discretionary	**(6%)**	**(6%)**	**(2%)**	**(2%)**	**(4%)**	**(2%)**	**(5%)**	**0%**	**6%**	**4%**	**11%**	**9%**	**5%**	**0%**	**(2%)**	**100%**	**67%**	**67%**	**67%**
Consumer Staples	Food Retail	2%	2%	5%	4%	6%	1%	10%	6%	7%	7%	7%	9%	5%	5%	(2%)	100%	68%	67%	67%
	Food Beverage	(3%)	1%	(1%)	(2%)	1%	3%	5%	3%	2%	3%	4%	11%	4%	8%	0%	100%	68%	66%	67%
	Household Staples	(2%)	(10%)	2%	(1%)	(3%)	12%	(6%)	(0%)	7%	1%	1%	(1%)	(4%)	(10%)	(0%)	100%	55%	66%	65%
	Consumer Staples	**(1%)**	**1%**	**1%**	**0%**	**2%**	**3%**	**7%**	**4%**	**3%**	**4%**	**5%**	**10%**	**4%**	**6%**	**(0%)**	**100%**	**68%**	**67%**	**67%**
Financials	Banks	32%	42%	43%	44%	38%	45%	22%	39%	121%	126%	19%	0%	(11%)	(1%)	2%	100%	72%	63%	69%
	Financial Services	16%	19%	20%	7%	17%	62%	34%	25%	136%	139%	49%	14%	38%	(27%)	37%	100%	82%	66%	69%
	Insurance	296%	61%	48%	11%	(4%)	9%	15%	207%	223%	162%	(16%)	(73%)	(47%)	(49%)	140%	100%	58%	64%	69%
	Real Estate	(5%)	(24%)	(41%)	17%	27%	77%	22%	41%	29%	32%	10%	21%	8%	(6%)	(6%)	97%	37%	68%	66%
	Financials	**74%**	**36%**	**23%**	**21%**	**16%**	**36%**	**21%**	**175%**	**999%**	**457%**	**6%**	**(35%)**	**(25%)**	**(22%)**	**37%**	**100%**	**65%**	**64%**	**68%**
Defensives	Media & Entertainment	8%	10%	12%	9%	24%	18%	21%	26%	17%	29%	14%	21%	13%	7%	1%	100%	69%	66%	67%
	Telecom Services	1%	3%	3%	4%	2%	9%	3%	7%	6%	6%	11%	8%	17%	(5%)	9%	100%	68%	65%	65%
	Health Care	(4%)	4%	6%	3%	3%	8%	3%	19%	8%	15%	24%	15%	27%	(5%)	2%	100%	63%	65%	65%
	Utilities	8%	131%	(8%)	(28%)	(9%)	46%	23%	117%	63%	117%	32%	143%	103%	11%	(13%)	100%	39%	49%	61%
	Defensives	**1%**	**11%**	**4%**	**1%**	**2%**	**12%**	**6%**	**20%**	**12%**	**18%**	**17%**	**20%**	**25%**	**(3%)**	**3%**	**100%**	**66%**	**64%**	**65%**
	All Taiwan	**10%**	**16%**	**13%**	**20%**	**23%**	**36%**	**16%**	**39%**	**39%**	**45%**	**52%**	**50%**	**55%**	**2%**	**5%**	**100%**	**66%**	**64%**	**64%**
		Monthly Pre-Tax Earnings Growth (yoy, %)											yoy		mom					
Financials	Banks	22%	46%	53%	51%	17%	49%	32%	33%	104%	102%	15%	19%	29%	(2%)	3%				
	Financial Services	56%	25%	44%	(1%)	56%	138%	91%	30%	450%	328%	20%	(11%)	59%	(46%)	107%				
	Insurance	100%	50%	174%	64%	(219%)	(7%)	35%	(58%)	999%	385%	45%	(46%)	79%	(68%)	285%				
	Financials	**47%**	**45%**	**94%**	**48%**	**(27%)**	**31%**	**39%**	**(5%)**	**324%**	**605%**	**25%**	**(6%)**	**51%**	**(34%)**	**66%**				

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

Exhibit 65: 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)	
8926	Taiwan Cogeneration	Utilities	7.0	1459%	1264%	(195%)	-
3006	Elite Semis Microelectronics	Other Semis	7.9	491%	605%	114%	-
5289	Innodisk	Hardware Storage	8.7	637%	576%	(60%)	66%
2408	Nanya Technology	Other Semis	44.7	720%	561%	(159%)	81%
5351	Etron Technology	Other Semis	2.3	591%	525%	(66%)	-
8299	Phison Electronics	Other Semis	28.3	378%	377%	(1%)	68%
2059	King Slide Works	Hardware Storage	6.5	356%	344%	(11%)	74%
2344	Winbond Electronics	Other Semis	27.3	292%	289%	(2%)	66%
3260	ADATA Technology	Other Semis	18.9	331%	280%	(51%)	80%
2451	Transcend Information	Hardware Storage	4.8	308%	275%	(32%)	47%
4967	Team Group	Other Semis	3.5	99%	275%	176%	36%
3661	Alchip Technologies	Other Semis	8.8	182%	274%	92%	63%
3135	Goldkey Technology Corp	Other Semis	1.8	204%	238%	33%	-
6515	WinWay Technology	Semis Mat & Eq.	1.7	156%	233%	78%	78%
2337	Macronix Int'l	Other Semis	8.1	180%	219%	38%	64%
6691	YANKEY ENGINEERING	Constr & Engin	5.3	177%	214%	37%	104%
2382	Quanta Computer	Hardware Storage	424.0	131%	177%	46%	72%
8271	Apacer Technology	Other Semis	2.8	165%	177%	12%	-
3231	Wistron	Hardware Storage	460.1	61%	167%	106%	76%
2360	Chroma Ate	Electronic Equip	5.6	175%	156%	(19%)	77%
8112	Supreme Electronics	Tech Distributors	40.7	333%	155%	(179%)	-
6274	Taiwan Union Technology	Electronic Comp	5.9	122%	132%	11%	69%
2383	Elite Material	Electronic Comp	20.1	129%	130%	0%	71%
2347	Synnex Technology Int'l	Tech Distributors	74.2	129%	122%	(7%)	72%
3706	MiTAC Holdings	Hardware Storage	13.6	50%	120%	70%	63%
3443	Global Unichip	Other Semis	5.8	158%	111%	(47%)	75%
6446	PharmaEssentia	Health Care	2.6	93%	105%	13%	66%
2376	Gigabyte Technology	Hardware Storage	47.4	60%	98%	39%	65%
3036	WT Microelectronics	Tech Distributors	198.4	95%	98%	3%	64%
6213	ITEQ	Electronic Comp	5.0	97%	98%	1%	68%
3653	Jentech Precision	Other Semis	3.2	91%	91%	(0%)	71%
2395	Advantech	Hardware Storage	10.4	88%	88%	(0%)	76%
3715	Dynamic Holding	Electronic Comp	2.9	70%	84%	14%	71%
6196	Marketech Int'l	Semis Mat & Eq.	7.2	101%	84%	(17%)	67%
6285	Wistron Neweb (WNC)	Commun. Equip	15.7	90%	81%	(9%)	77%
3702	WPG Holdings	Tech Distributors	142.2	91%	80%	(10%)	68%
2368	Gold Circuit Electronics	Electronic Comp	10.4	77%	76%	(1%)	68%
6770	Powerchip Semiconductor	Foundry	7.0	71%	76%	6%	71%
3324	AURAS Technology	Hardware Storage	3.1	117%	67%	(50%)	69%
3380	Alpha Networks	Commun. Equip	3.0	(2%)	67%	69%	-
2615	Wan Hai Lines	Marine Transport	19.2	50%	66%	15%	69%
3044	Tripod Technology	Electronic Comp	10.2	57%	65%	9%	71%
6214	Systex	Software & Serv.	5.9	32%	62%	30%	-
2345	Accton Technology	Commun. Equip	40.9	72%	59%	(12%)	71%
2404	United Integrated Services	Constr & Engin	9.4	64%	59%	(5%)	69%
2354	Foxconn Technology	Elec Manu Serv.	21.9	37%	58%	21%	-
3033	Weikeng Industrial	Tech Distributors	12.4	79%	57%	(22%)	-
3037	Unimicron Technology	Electronic Comp	17.7	44%	56%	13%	69%
2609	Yang Ming Marine Transport	Marine Transport	21.6	35%	56%	22%	76%
3017	Asia Vital Components	Hardware Storage	19.5	57%	54%	(3%)	67%

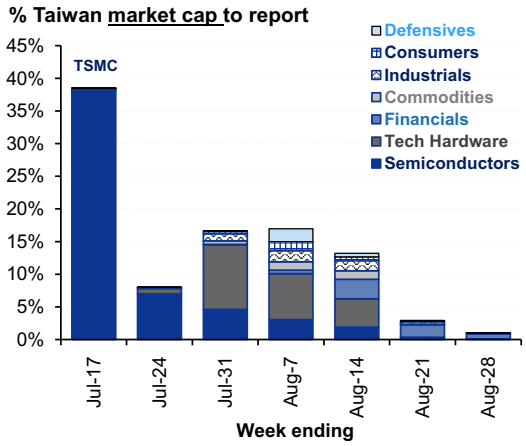
Bottom 50 Companies Ranked by Monthly Sales Growth

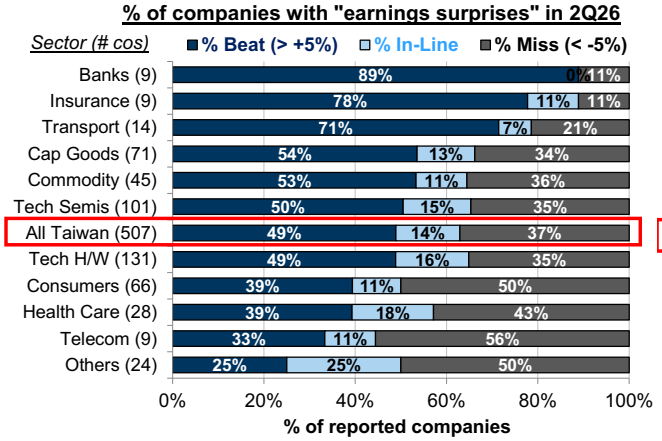
Ticker	Company Name	Industry	Aug Sales (NT$ bn)	Sales Growth			2M as % of Cons Q3 Est.
				Jul (yoy, %)	Aug (yoy, %)	Delta (pp)	
2474	Catcher Technology	Hardware Storage	1.0	(34%)	(40%)	(6%)	50%
2458	ELAN Microelectronics	Other Semis	0.7	(13%)	(37%)	(24%)	53%
5269	Asmedia Technology	Other Semis	0.9	(38%)	(33%)	5%	61%
6456	General Interface Solution	Electronic Comp	4.2	(25%)	(30%)	(5%)	49%
2014	Chung Hung Steel	Metals & Mining	1.0	17%	(29%)	(47%)	47%
1514	Allis Electric	Electrical Equip	0.8	7%	(27%)	(33%)	55%
2392	Cheng Uei Precision Industry	Electronic Comp	5.2	33%	(25%)	(57%)	-
1314	China Petrochemical	Cmdty Chemicals	0.9	(36%)	(24%)	11%	-
2385	Chicony Electronics	Hardware Storage	6.5	(12%)	(23%)	(11%)	58%
9914	Merida Industry	Leisure Products	2.0	(1%)	(21%)	(20%)	63%
6412	Chicony Power Technology	Electrical Equip	2.5	(13%)	(20%)	(7%)	56%
3008	LARGAN Precision	Electronic Comp	5.0	(10%)	(16%)	(6%)	54%
2023	Yieh Phui Enterprise	Metals & Mining	4.8	11%	(14%)	(25%)	-
8039	TAIFLEX Scientific	Electronic Comp	0.8	(6%)	(14%)	(8%)	-
6176	Radiant Opto-Electronics	Other Semis	3.8	(9%)	(14%)	(4%)	63%
1229	Lien Hwa Industrial	Food Beverage	0.9	115%	(13%)	(128%)	-
2371	Tatung	Electrical Equip	4.4	(14%)	(11%)	3%	-
1722	Taiwan Fertilizer	Specialty Chem	0.9	10%	(11%)	(21%)	-
9907	Ton Yi Industrial	Packaging	3.5	(2%)	(10%)	(8%)	-
3376	Shin Zu Shing	Machinery	0.8	(10%)	(10%)	0%	35%
1409	Shinkong Synthetic Fibers	Cmdty Chemicals	3.4	56%	(9%)	(65%)	-
2504	Goldsun Devel. & Construction	Constr Materials	1.6	(5%)	(8%)	(3%)	-
1434	Formosa Taffeta	Textiles Apparel	2.0	(2%)	(7%)	(6%)	-
6803	ECOVE Environment	Commercial Serv	0.8	2%	(7%)	(9%)	-
2439	Merry Electronics	Cons Durables	4.1	(0%)	(7%)	(6%)	57%
2377	Micro-Star Int'l	Hardware Storage	17.7	(0%)	(6%)	(6%)	67%
2409	AUO	Electronic Comp	23.1	(3%)	(6%)	(3%)	62%
1477	Makalot Industrial	Textiles Apparel	3.6	8%	(5%)	(13%)	69%
1440	Tainan Spinning	Textiles Apparel	1.1	16%	(4%)	(21%)	-
6409	Voltronic Power Technology	Electrical Equip	1.8	26%	(3%)	(29%)	69%
2204	China Motor Corporation	Automobiles	2.3	14%	(3%)	(17%)	58%
9910	Feng Tay Enterprise	Footwear	7.4	1%	(3%)	(4%)	68%
1712	Sinon	Specialty Chem	1.4	22%	(3%)	(24%)	-
2201	Yulon Motor	Automobiles	5.8	(4%)	(2%)	2%	65%
2633	Taiwan High Speed Rail	Other Transport	4.7	4%	(2%)	(6%)	-
1102	Asia Cement	Constr Materials	5.6	(8%)	(1%)	6%	65%
1476	Eclat Textile	Textiles Apparel	3.3	23%	(1%)	(24%)	67%
2903	Far Eastern Department Stores	Cons Retailing	2.6	(2%)	(1%)	1%	-
1503	Shihlin Electric & Engineering	Electrical Equip	2.8	15%	(0%)	(15%)	57%
2206	Sanyang Motor	Automobiles	4.9	(6%)	(0%)	6%	-
-	-	-	-	-	-	-	-
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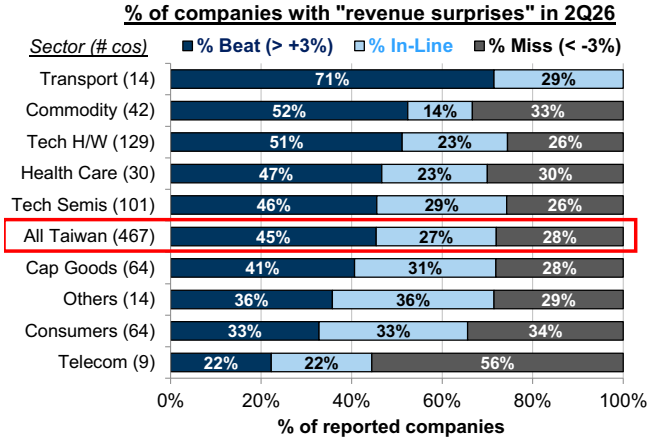
Source: TEJ, FactSet, Bloomberg, Company Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 66: 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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Contributing Authors: Alvin So, CFA Goldman Sachs (Asia) L.L.C., Timothy Moe, CFA Goldman Sachs (Singapore) Pte, Kinger Lau, CFA Goldman Sachs (Asia) L.L.C., Terry Chan Goldman Sachs (Asia) L.L.C..

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