TSMC

Expect strong 3Q26 results, healthy 4Q26 guidance and a faster pace of capacity ramp: Raise PT to NT $3300

Overweight

2330.TW, 2330 TT
Price (29 Sep 26):NT$2475.0

▲**Price Target (Jun-27):NT$3300.0**
Prior (Jun-27):NT$3200.0

Heading into the 3Q26 earnings conference call, we expect TSMC to emphasize: (1) Continued strong demand for leading edge wafers from AI, with tight wafer supply extending into 2028, (2) Stronger efforts for capacity expansion in N3 and N2, (3) Likely pull-in of A14 process node production due to strong progress, (4) Mild upside to 2026 capex, with qualitative indications of strong capex growth into 2027-28, (5) Strong messaging on competitiveness and leading edge market share. We expect 3Q26 revenues and GMs to come in at the high-end of guidance range (JPMe US$45.8bn, up 14% QoQ, GM 66.8%), while 4Q26 revenue growth guidance should reach 11% QoQ, limited by N3 capacity and a lack of further price increases this year. We believe that quantitative guidance on 2027 capex and upside to long-term Datacenter AI growth may need to wait until Jan-27, but TSMC is likely to continue to highlight its accelerated capacity build plans into 2028. We are raising FY27/28 EPS ests by 5%/6% due to stronger N3/N2 demand, slightly better GM outlook and also expect some revenue contribution from A14 in 2H28 due to an accelerated ramp schedule and raise our Jun-27 PT to NT$ 3300 (20x 12m forward EPS). We also now expect TSMC's 2027/28 capex to reach $86/$100bn due to faster ramp of leading edge and CoWoS capacity. Overall, we believe the stock is likely to move up in 4Q26, given stronger downstream (model and application vendors) indications of Compute demand (such as Meta Muse AI).

- **Strong 2H26, still limited by N3 capacity, N3 tightness to worsen in 2027:** We expect TSMC to reach the high-end of 3Q26 revenue guidance range and deliver 11% QoQ growth in 4Q26 revenues, leading FY26 revenues to grow 41% (in USD terms), in line with recent guidance (slightly above 40%). N3 capacity is still quite tight, in our view, and our current estimate is that N3 capacity is likely to be even tighter in 2027 (supply demand gap widening from the ~600k wafers in 2026), despite TSMC bringing on new capacity in Tainan and the US. We expect NVDA to account for 55-60% of N3 wafer shipments in 2027, followed by demand from Google (Broadcom, Mediatek for TPUs and GUC for CPUs), while demand from AWS (Graviton CPUs, Trainium 3 through AWS, Alchip and smaller Fabless vendors) is also likely to remain quite strong. We believe that N3 tightness is only likely to ease in 2028, as more capacity comes online (from JSMC) and accelerator / CPU demand starts to migrate away to N2.
- **Broader price increases and strong leading edge capacity ramp to drive upside in 2027 growth:** With stronger Datacenter AI demand and increased use-cases for Agentic AI (such as Meta Muse AI etc), we expect wafer demand to remain very strong for N5, N3 and N2 in 2027. NVDA, Broadcom, Mediatek, GOOG and AWS are likely to lead the growth in N3 demand, while Apple and AMD are likely to be the primary drivers for N2 demand in 2027. Given strong demand and tight supply, we continue to expect a broader price increase for TSMC's wafers in 2027, with leading edge (N3, N2) likely to rise ~10%, while mature process nodes (N7 and above) also seeing a low-mid single digit price increase (first price increase for mature nodes in this

Technology and Telecoms

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 27E (NT$)	141.37	147.80	4.5%

Quarterly Forecasts (FYE Dec)

Adj. EPS (NT$)	2025A	2026E	2027E
Q1	13.94	22.08A	33.55
Q2	15.36	27.25A	33.88
Q3	17.44	27.92	39.65
Q4	19.50	31.37	40.73
FY	66.24	108.62	147.80

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	35	39	42	37	79
Growth	15	34	18	12	8
Momentum	44	19	24	54	61
Quality	3	16	9	3	1
Low Vol	26	29	32	35	27
ESGQ	20	93	19	10	4

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 18 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	59.7%	2.3%	4.4%	90.4%
Rel	-4.8%	-0.5%	-1.4%	5.9%

Company Data

Shares O/S (mn)	25,930
52-week range (NT$)	2535.0-1305.0
Market cap ($ mn)	2,019,436
Exchange rate	31.78
Free float (%)	92.2%
3M ADV (mn)	30.48
3M ADV ($ mn)	2,295.6
Volatility (90 Day)	34
Index	TAIEX
BBG ANR (Buy | Hold | Sell)	39|2|0

Key Metrics (FYE Dec)

NT$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	3,809,054	5,473,179	7,603,494	9,816,138
Adj. EBIT	1,936,092	3,205,504	4,485,851	5,850,881
Adj. EBITDA	2,624,188	4,013,083	5,414,345	7,101,649
Adj. net income	1,717,883	2,816,712	3,832,824	4,938,167
Adj. EPS	66.24	108.62	147.80	190.42
BBG EPS	64.73	107.06	140.57	176.50
Cashflow from operations	2,437,716	3,574,997	4,589,055	6,087,550
FCFF	1,292,759	2,476,835	1,878,705	3,377,200
Margins and Growth				
Revenue Growth Y/Y (%)	31.6%	43.7%	38.9%	29.1%
EBIT margin	50.8%	58.6%	59.0%	59.6%
EBIT Growth Y/Y (%)	46.4%	65.6%	39.9%	30.4%
EBITDA margin	68.9%	73.3%	71.2%	72.3%
EBITDA Growth Y/Y (%)	32.2%	52.9%	34.9%	31.2%
Net margin	45.1%	51.5%	50.4%	50.3%
Adj. EPS growth	46.4%	64.0%	36.1%	28.8%
Ratios				
Adj. tax rate	16.0%	16.9%	17.2%	17.7%
Interest cover	NM	NM	NM	NM
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROE	35.4%	42.8%	41.7%	39.2%
Valuation				
FCFF yield	2.0%	3.9%	2.9%	5.3%
Dividend yield	0.9%	1.2%	1.4%	1.7%
EV/Revenue	16.3	11.0	7.8	5.8
EV/EBITDA	23.7	15.0	11.0	8.0
Adj. P/E	37.4	22.8	16.7	13.0

Summary Investment Thesis and Valuation

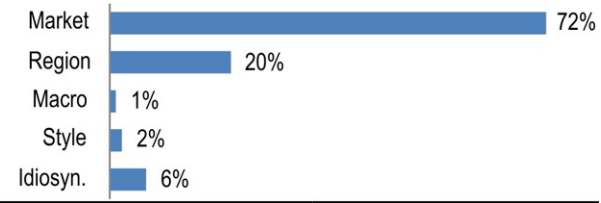
Investment Thesis

We are OW on TSMC, given continued strong leading edge wafer demand from AI, along with stronger efforts for capacity expansion in N3, N2, as well as an earlier ramp of A14. We expect A14 to go into mass production in 1H28, which could generate some revenue in 2H28. We believe the tight leading edge wafer supply will extend into 2027-28 and expect TSMC to continue its accelerated capacity build plans into 2028. We expect GMs to stay at mid-high 60% range due to continued N2 dilution balanced by strong N3 demand, price hikes in 1H27, and continued cross-Fab collaboration. We believe that GMs have a chance to approach 70% levels once N2 dilution becomes modest (likely in late 2027 or early 2028). We believe TSMC's leading industry position is intact with its leading-edge process technology remaining ahead of its peers and its mature nodes continuing to grow with a focus on high value segments.

Valuation

Our Jun-27 PT of NT$3,300 is based on ~20x 12-month forward P/E and reflects strong revenue growth from stronger AI demand and faster capacity growth. Our target multiple is higher than TSMC's five-year average historical multiple.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.90	0.85
Region: Taiwan	0.81	0.85
Macro:		
JPM EM Currency(EMCI) Fixing	-0.32	-0.22
JP Morgan GBI-EM Global Div	-0.21	-0.17
Citi Economic Surprise - EM	0.06	0.15
Quant Styles:		
Size	-0.23	-0.18
Momentum	-0.04	0.07
DivYld	0.04	-0.06

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

upcycle). With increased contribution from HPC focused N3 (20-25% price premium vs. mobile) and rapid ramp of N2, we expect blended ASPs to rise 25% in 2027, faster than the 2026 price increase. We now model TSMC revenue to grow 39% in 2027, 4ppts higher than prior expectations.

- **Strong growth is likely to continue into 2028 given continued compute demand and strong N2 ramp indicators:** We now have more confidence in growth into 2028, with strong demand indicators for continued compute demand (strong accelerator roadmap and aggressive ramp of several CPU projects, along with strong interconnect demand). N2 is likely to be the primary driver for 2028 growth, with capacity ramping up to 210k wfpm by end 2028, with demand driven by flagship accelerator projects (NVDA Feynman on A16, AMD MI500 on N2, TPUv9 and Trainium 4 in N2, along with incremental contributions from new programs such as OpenAI Serrano and MTIA 600) and continued demand growth from Datacenter CPUs (strong growth from AMD Venice and follow-on projects, NVDA Rosa migrating to N2, GOOG Axion 3, Graviton 6 all migrating to N2 and new CPU projects ramping up from Meta and Microsoft). N3 tightness is likely to ease materially, but follow-on demand for N3 is likely to be driven by networking, HBM base dies and memory controllers. We do expect some conversion of N3 capacity to N2 in the 2028-29 timeframe, with fungibility likely to remain especially high in TSMC's US and Japan capacity. Given the strong N2 ramp and steady N3 demand, we believe that TSMC revenues could grow ~30% in 2028.
- **Raising capex further to support aggressive N3, N2 and A14 ramp:** We are raising our capex expectations to $64/$86/$100bn in 2026/27/28 to reflect stronger capacity ramp in N3 and N2, as well as an earlier ramp of A14. We expect N3 capacity to now reach 250k wfpm at peak levels by the end of 2028, to support strong demand through 2027 and address the meaningful capacity ramp. Even after the accelerators move away to N2 in 2028, N3 demand is still likely to be supported by HBM base dies, networking and interconnect, and SSD controller demand in 2028. We expect N2 ramp to be faster, as TSMC is aiming to ensure that the demand-supply gap that it is experiencing in N3 (in 2026-27) can be minimized when it comes to the N2 ramp, which should also help to limit competitive pressure. Yield ramp for N2 appears to be progressing quite well (for both Apple A20 Pro and AMD Venice / MI450) in 2H26 and should help drive a stronger ramp from 2H27 onwards as multiple AI accelerator and CPU projects adopt N2/ A16 process nodes. We now expect N2 capacity to reach 118k/210k wfpm by end 27/end 28, with some capacity in 2H28 being allocated for A16 (primarily for NVDA Feynman). Based on our current checks, we also expect a slightly earlier A14 ramp, with some high volume production coming through in 2H28. We also believe recent press articles (link) regarding a second US Fab cluster in Texas have some credibility, since it appears to be in the final discussion stage, and could happen beyond 2030, with much of the US ramp until 2030 concentrated in Arizona.
- **Seeing the potential for earlier A14 ramp in 2028, given strong initial yield progress:** TSMC has indicated that A14 process node would enter mass production in 2028, which typically indicates revenue generation in 2029 (similar to N3 and N2 pattern). However, our recent checks suggest that A14 ramp could be pulled in by two-three quarters, with risk production in 1H27 and potential mass production ramp in 1H28, which could generate some revenue in 2H28. Yield progress for A14 seems to be ahead of schedule with SRAM and device yield already reaching 90+%, supporting quicker progress to pilot production. We believe that the early ramp of A14 will happen in Fab 20 (in Hsinchu), with further production ramp happening in Taichung (new Fab 25) and potentially some later phases in Kaohsiung (Fab 22). Some supply chain checks indicate that Apple's iPhone Pro processors could move to A14 as early as 2H28, but we believe this could be too aggressive at this point – we currently model ~$1.8bn A14 revenue in 2H28, but feel risk is biased higher, given strong intent to provide separate pathways for smartphone and HPC/AI leading edge customers in 2028.

- **Strong N2 ramp and A14 pull-in indicate continued competitive edge in leading edge process; back-end competition increasing for 2.5D solutions:** TSMC's strong N2 pipeline and early ramp of A14 process node suggests that its competitive edge is likely to remain largely intact vs. Intel and Samsung Foundry, in the next 2-3 years. We benchmark Intel's 18A as somewhat equivalent to TSMC N3E, while its 14A (ramping in late 2028) is likely to be equivalent to TSMC's N2 or N2P (ramping in 2027) and well behind A14 (ramping in 2028). We do expect some market share for Intel and Samsung Foundry given the extreme tightness in leading edge nodes, but these are likely to be restricted to non-critical projects (ADAS, some Smart NICs, smaller volume networking and CPU projects, potentially low-end Apple projects and HBM base dies), and are likely to ramp only if TSMC's capacity remains extremely tight in 2028 and beyond, but TSMC's market share is likely to stay at 95+% for N2 process node. TSMC's recent aggressive capex stance is also aimed to narrow the supply demand gap in 2028 and beyond, in our view. On packaging, given shorter lead-times and more diverse offerings, we do see some more competition from Intel EMIB-T. Intel EMIB-T represents a viable option for large reticle size packages at a lower cost, even though substrate yields are still a limiting factor for very wide adoption. However, 2.5D packaging is now already well-established and is starting to be outsourced to OSATs. The next technology evolution is 3D packaging and CPO – which are both essential for lower latency and higher interconnect speeds within packages and AI systems. We believe TSMC's 3DSoIC and COUPE platforms are likely to become the industry standards for 3D packaging and CPO respectively, similar to how CoWoS emerged as the industry standard for 2.5D packaging. Multiple accelerators and CPUs (NVDA, AMD, Apple, OpenAI, MTIA) are already embracing 3DSoIC for their next generation packaging while CPO platforms (NVDA Spectrum X, Broadcom, start-ups such as Ayarlabs and Lightmatter) are all working to ramp COUPE as their primary CPO platform in the next 2 years.
- **Gross Margins likely to stay at mid-high 60% range in the next few quarters; 70% still doable once N2 dilution settles down:** Given the increasing N2 dilution and drag from overseas Fab ramp, we expect TSMC's GMs to stay in the mid-high 60% range in the next few quarters. In addition, the stronger TWD is also likely to be a mild drag to GMs in 2H26. Looking into 2027, we expect GMs to stay in the high 60% range, with the continued N2 ramp-related dilution balanced by continued strong N3 demand, price hikes kicking in from 1Q27 and continued cross-Fab collaboration. As N2 dilution starts to become more modest (likely in late 2027 or early 2028), we believe that GMs have a chance to approach 70% levels, especially since demand remains quite strong.
- **JPM view on 3Q26 results and 4Q26E guidance expectations:** We expect 3Q26 revenue to reach the high end of the guidance (JPMe US$45.8bn, up 14% QoQ vs company guidance US$44.6-45.8bn, up 12% QoQ at midpoint), with GMs also expected at the high end (JPMe 66.8% vs. guided 65–67%). The strong performance is mainly driven by higher leading edge UTR and price hikes. For 4Q26, we expect TSMC to guide to 10-12% QoQ revenue growth in USD terms (JPMe 11%), leading FY26 revenues to grow 41% YoY (in USD terms), in line with recent guidance (slightly above 40%). GM guidance is expected to be in the mid-high 60% range (likely 65.5%-67.5%, JPMe 66.8%) due mainly to N2 dilution and drag from overseas Fab ramp. We raise our FY26 capex to $64bn (company guidance $60-64bn) and expect TSMC to continue highlighting its accelerated capacity build plans into 2028 in the upcoming earnings call.

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Figure 1: Expected TSMC guidance and JPMe key assumptions

	TSMC (likely) guidance	JPMe
3Q26E revenue growth (USD)	11% - 14%	14%
4Q26E revenue growth (USD)	10% - 12%	11%
3Q26E GM	65% - 67%	66.8%
4Q26E GM	65.5% - 67.5%	66.8%
2026-28 cumulative capex (USD)	NA	~$250bn
2026E CoWoS capacity growth	NA	93%
2024-2029 DC AI revenue CAGR	NA	69%

Source: J.P. Morgan estimates.Company data.

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Stronger 2027 ramp led by N3 and N2

TSMC appears keen to accelerate its N3 and N2 capacity build-out, supported by strong demand from HPC customers. We expect TSMC's N3/N2 capacity to reach ~220K/120K wfpm in 2027, up from ~180K/60K in 2026.

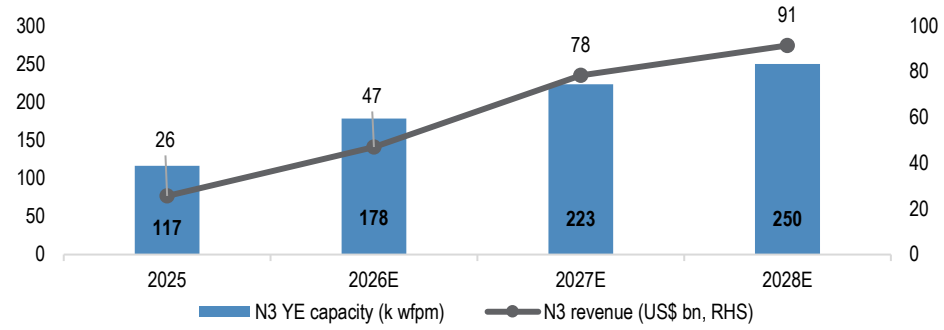
Despite incremental N3 capacity coming online in Tainan and the U.S., we expect N3 to remain tight in 2027, as most key AI accelerators will be on N3 that year (e.g., NVIDIA Rubin/Rubin Ultra, Google TPU v8t/v8i, and AWS Trainium 3), driving a meaningful step-up in N3 demand.

For N2, we expect the initial ramp to be driven largely by smartphone SoCs (Apple A20/A20 Pro, flagship SoCs from MediaTek and Qualcomm) and AMD's Venice and MI450 in 2H26, with additional N2 demand from NVIDIA, Google, and AWS likely coming from 2H27.

Overall, given the N3 and N2 capacity ramp and a ~25% blended ASP increase, we now model 39% revenue growth (USD) in 2027, revising up from 35% previously.

Figure 2: TSMC N3 YE capacity build and revenues

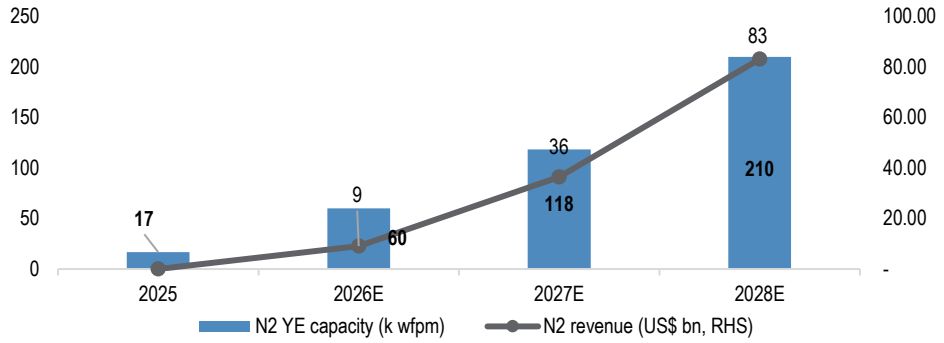
k wfpm, 12" equ / US$bn



Source: J.P. Morgan estimates, Company data.

Figure 3: TSMC N2 YE capacity build and revenues

k wfpm, 12" equ / US$bn



Source: J.P. Morgan estimates, Company data.

Strong growth is likely to continue into 2028 due to faster N2 ramp

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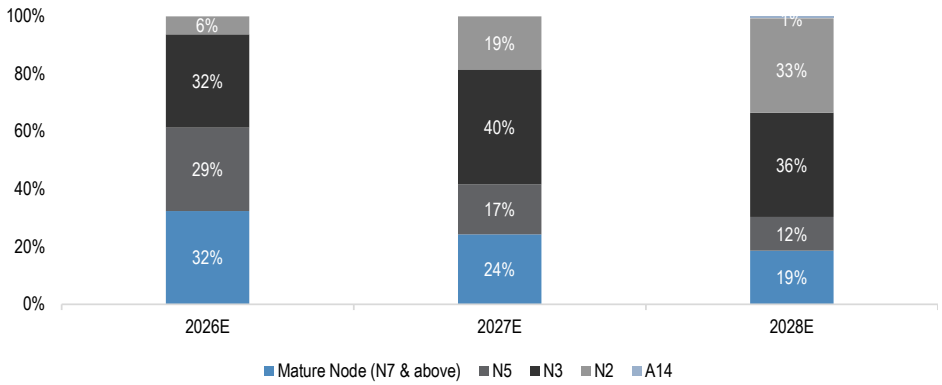
We now expect TSMC's N2 capacity to reach 210K wfpm in 2028, up from our prior estimate of 177K wfpm. The faster N2 ramp reflects TSMC's ongoing efforts to encourage HPC customers to shift to N2 and aims to minimize the demand-supply gap experienced at N3 in 2026–27—which should also limit competitive pressure (we believe TSMC's market share is likely to stay at 95%+ for the N2 node)—with 9 fab phases coming online over the next 3 years (1–2 phases in Fab 20, 5+ phases in Fab 22, and 1 phase in AZ P3).

We believe the strong ramp is largely supported by a robust N2 project pipeline, including flagship accelerator programs (NVIDIA Feynman on A16, AMD MI500 on N2, and TPU v9 and Trainium 4 on N2, along with incremental contributions from new programs such as OpenAI Serrano and MTIA 600), as well as continued demand growth from datacenter CPUs (strong growth from AMD Venice and follow-on projects, NVIDIA Rosa migrating to N2, and Google Axion 3 and Graviton 6 all migrating to N2, alongside new CPU projects ramping up from Meta and Microsoft).

Given this strong ramp, we believe N2 is likely to be the primary growth driver in 2028, accounting for 30%+ of total wafer revenue in 2028, up from ~20% in 2027.

Figure 4: TSMC revenue by process node

%



Source: J.P. Morgan. Company reports.

Price hikes more broad-based in 2027; strong belended ASP increase led by rising N2 mix

We expect TSMC's blended ASPs to grow 17% in 2026, driven by (1) N3 mix enrichment as HPC customers become the majority at that node; (2) a 6–10% price hike for advanced nodes (N5 and below) in early 2026; and (3) higher ASPs from expedited wafers (hot/super-hot runs carrying 50%/100% price premiums).

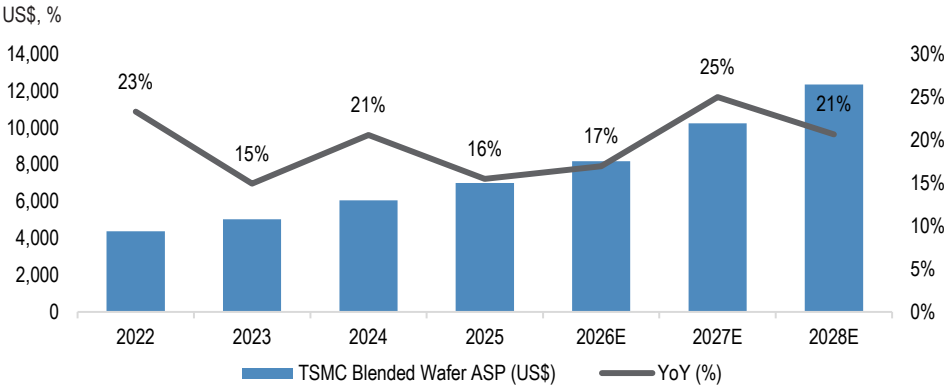
Looking into 2027, we still expect a broader price increase across TSMC's wafers, with a ~10% price hike for leading edge (N3, N2), milder increases for N5/N7 and CoWoS, and a long-awaited low- to mid-single-digit price increase for mature nodes (N7 and above)—the first price hike in this AI-driven semis upcycle. We believe customers are likely to agree to multi-year price contracts given ongoing capacity tightness.

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Blended ASPs should also be supported by a higher mix of N2 and N3 at higher ASPs (~60% of wafer sales from N2 and N3 in 2027 versus ~40% in 2026) and by more N3 capacity skewing toward HPC (with a 20–25% price premium versus mobile, due to more metal layers and complexity).

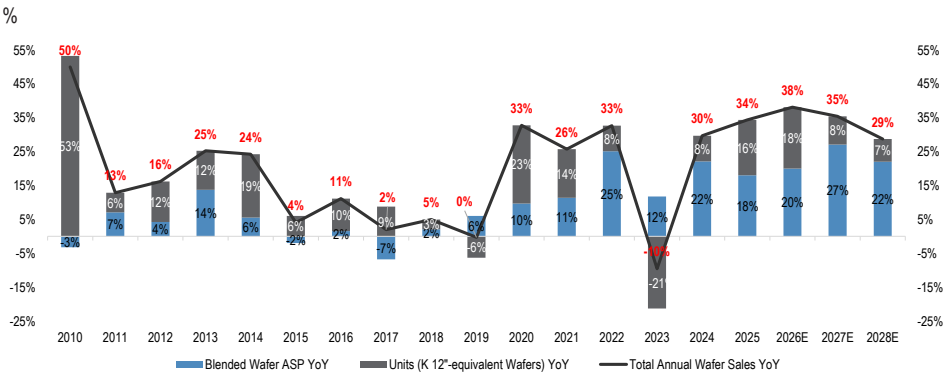
As a result, we expect TSMC's blended ASPs to grow 25% YoY in 2027, helping GMs stay in the mid-to-high 60% range over the next few quarters.

Figure 5: TSMC Blended Wafer ASP growth



Source: J.P. Morgan estimates, Company data.

Figure 6: Breakdown of TSMC wafer sales by blended ASP and wafer shipments



Source: J.P. Morgan estimates, Company data.

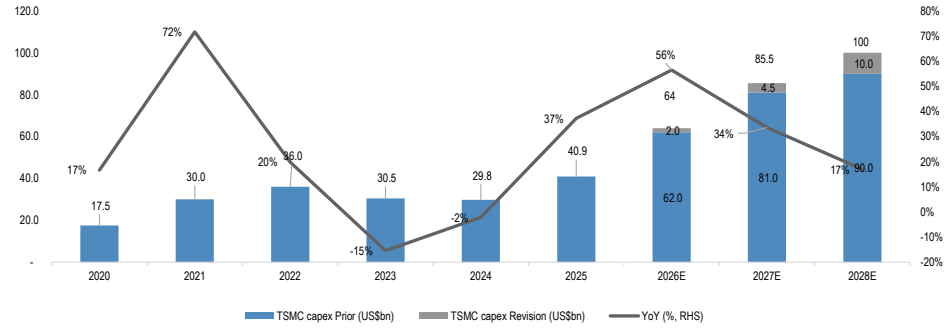
Raising capex further to support aggressive N3, N2 and A14 ramp

We are raising our capex expectations to $64/$86/$100bn in 2026/27/28 (up from the previous $62/$81/$90bn) to reflect a stronger capacity ramp in N3 and N2, as well as an earlier ramp of A14.

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Figure 7: TSMC capex trend

US$bn / %



Source: Company data, J.P. Morgan estimates.

We expect N3 capacity to reach 250k wfpm at peak levels by the end of 2028 (up from 178k by end 2026), to support strong demand through 2027. For 2028, while major AI accelerators will be migrating to N2 in 2028, N3 demand is still likely to be supported by HBM base dies, networking and interconnect, and SSD controller demands.

We expect the N2 ramp to be faster, as TSMC aims to minimize the demand-supply gap it experienced with N3 in 2026–27 when ramping N2, which should also help limit competitive pressure. The N2 yield ramp appears to be progressing well in 2H26, for both Apple A20 Pro and AMD Venice/MI450. We expect a stronger ramp from 2H27 onward, as multiple AI accelerator and CPU projects adopt N2/A16 process nodes, including TPU v9 and Trainium 4. We now expect N2 capacity to reach 118k/210k wfpm by end-2027/end-2028, driven by nine fab phases coming online over three years, including Fab 20, Fab 22, and Arizona Phase 3. Meanwhile, some capacity in 2H28 is expected to be allocated to A16, primarily for NVDA Feynman. We also expect a slightly earlier A14 ramp, with some high-volume production coming through in 2H28 based on our latest checks. Lastly, recent press articles (link) suggesting a second US Fab cluster being considered in Texas sound credible, in our view, with TSMC likely in the final stages of decision making. Initial U.S. capacity ramp (until 2029-30) is still likely to be in Arizona, with any new capacity in Texas coming in 2030 and beyond.

Table 1: TSMC Fab expansion plans

Fab	Node	Timeline
Tainan (Fab 18 P9)	N3	1H27
Tainan (likely Fab 18 P10-P12)	N2 and A16 likely	Pending land approval
Kaohsiung (Fab 22 P1-P5)	N2	2027-29
Kaohsiung (Fab 22 P6-P8)	A16	2028 and beyond
Baoshan (Fab 20 P1-P4)	N2 / A16 + R&D	2025 onwards, with further expansion in 2027-28
Taichung (Fab 25 - P1-P8/P9)	A14 / A10	2028 and beyond
US AZ (Fab 21 P2)	N3	2H27
US AZ (Fab 21 P3)	N2 / A16	Late 2028 - 1H29
Japan Kumamoto (Fab 23 P2)	N3	2H28
Tainan (AP8)	CoWoS-L	2026-27
Chiayi (AP7)	WMCM, SoIC	2025-2028
Miaoli (AP6)	SoIC, CoWoS	2025-2027

Source: J.P. Morgan estimates, Company data.

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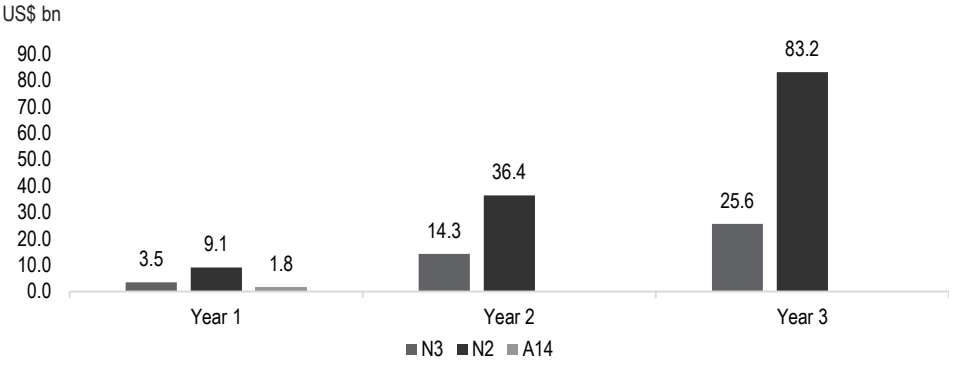
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Potential earlier A14 ramp in 2028, given strong initial yield progress; continued 95+% market share in N2 and beyond

Our recent checks suggest that A14 ramp could be pulled in by 2-3 quarters. We now believe A14 risk production could take place in 1H27 and potential mass production ramp in 1H28, which could generate some revenue in 2H28, ahead of what the company previously indicated (MP in 2028, with the general market assumption for revenue contribution in 2029).

Yield progress for A14 seems to be ahead of schedule with SRAM and device yield already reaching 90+%, which suggests quicker progress to pilot production. Some supply chain checks indicate that Apple's iPhone Pro processors could move to A14 in 2H28, but we believe this could be too aggressive – we currently model ~$1.8bn A14 revenue in 2H28. We believe that early ramp of A14 will happen in Fab 20 (in Hsinchu), with further production ramp happening in Taichung (new Fab 25) and potentially some later phases in Kaohsiung (Fab 22). TSMC appears to be attempting to segment HPC demand (N2 and A16) and smartphone demand (potentially some A14 for Apple) into two nodes in 2028, which could avoid the current capacity tightness that we are witnessing in N3 (all leading edge products being on N3 in 1H26).

Figure 8: TSMC revenue from N3, N2 and A14 in the first 3 years



Source: J.P. Morgan estimates, Company data.

TSMC's strong N2 pipeline and earlier ramp of A14 process node suggests that its competitive edge is likely to remain largely intact vs Intel and Samsung Foundry, in the next 2-3 years. We benchmark Intel Foundry's 18A as somewhat equivalent to TSMC N3E, while its 14A (ramping in late 2028) is likely to be equivalent to TSMC N2 or N2P (ramping in 2027) and well behind A14 (ramping in 2028). By the time of Intel 14A ramp, TSMC's N2 family will already reach US$50-60bn revenue scale.

Table 2: TSMC vs. Intel Leading Edge Capacity

k wfpm

Foundry/Node (k wfpm)	2025	2026E	2027E	
Intel 18A	-	30	55-6	
TSMC N3+N2	133	238	34	
TSMC N5+N3+N2	277	362	46	

Capacity is as of year end
Source: J.P. Morgan estimates, Company data.

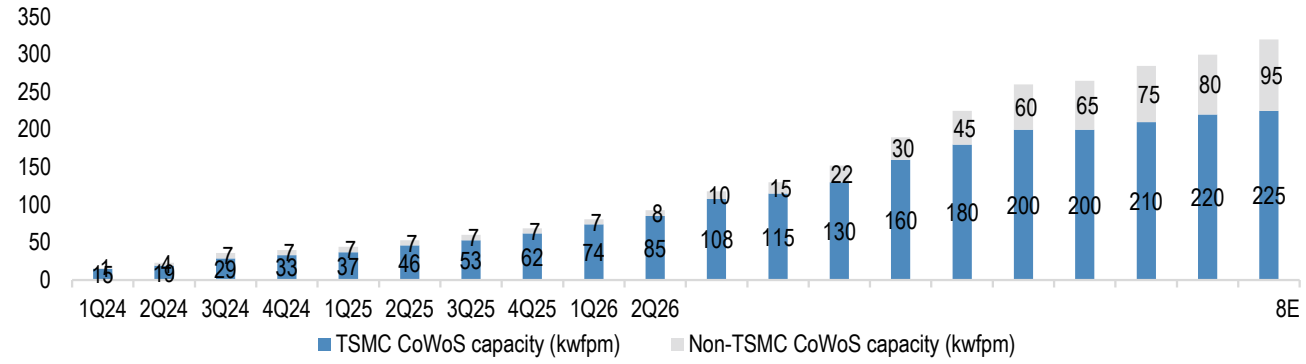
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While we do expect some market share for Intel and Samsung Foundry given the extreme tightness in leading edge nodes, these are likely to be restricted to non-critical projects (ADAS, some Smart NICs, potentially low-end Apple projects and HBM base dies), and are likely to ramp only if TSMC's capacity remains extremely tight in 2028 and beyond. However, TSMC's market share is likely to stay at 95+% for the N2 process node. TSMC's recent aggressive capex stance is also aimed to narrow the supply demand gap in 2028 and beyond.

On packaging, given shorter lead-time and more diverse offerings, we do see some more competition from Intel EMIB-T. Intel EMIB-T represents a viable option for large reticle size packages (up to 10-12x reticle size) at a lower cost, even though substrate yields (55-60%, based on our checks) are still a limiting factor for very wide adoption. However, 2.5D packaging is now already well-established and is starting to be outsourced to OSATs, with non-TSMC proprotion forecasted to reach 23%/30% of total CoWoS/CoWoS-like capacity by end 2027/28.

The next technology evolution is 3D packaging and CPO – which are both essential for lower latency and higher interconnect speeds within packages and AI systems. We believe TSMC's 3DSoIC and COUPE platforms are likely to be the industry standards for 3D packaging and CPO respectively, similar to how CoWoS emerged as the industry standard for 2.5D packaging. Multiple accelerators and CPUs (NVDA, AMD, Apple, OpenAI, MTIA) are already embracing 3DSoIC for their next generation packaging while CPO platforms (NVDA Spectrum X, Broadcom, startups such as Ayarlabs, Lightmatter etc.) are all working to ramp COUPE as their primary CPO platform in the next 2 years.

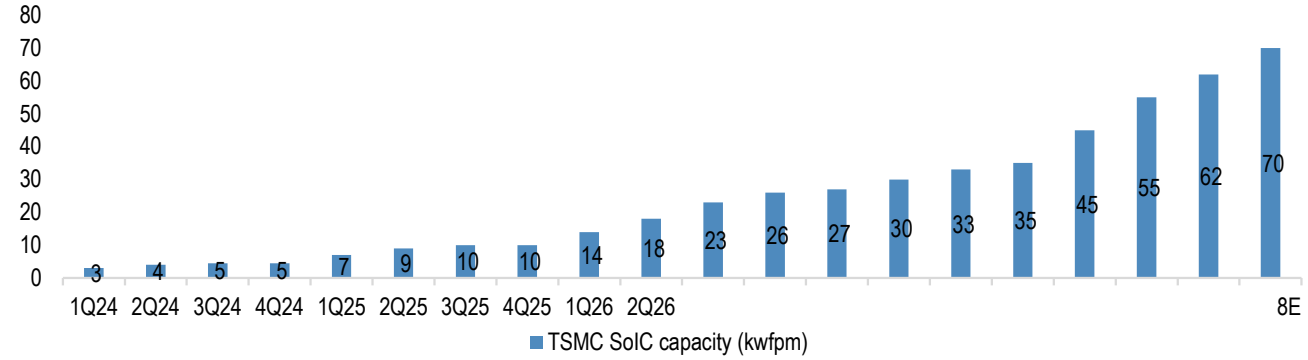
Figure 9: CoWoS capacity – TSMC/non-TSMC



Source: J.P. Morgan estimates, Company data.

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Figure 10: SoIC capacity – TSMC



Source: J.P. Morgan estimates, Company data.

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Forecast Changes

Table 3: TSMC: Quarterly estimate revisions

	Revised			Prior			Change (%)		
NT$ billion	3Q26E	4Q26E	1Q27E	3Q26E	4Q26E	1Q27E	3Q26E	4Q26E	1Q27E
Revenues (US$ in mn)	**45,841**	**50,964**	**53,486**	**45,531**	**50,556**	**51,742**	**1%**	**1%**	**3%**
Revenues (NT$ in bn)	**1,453**	**1,616**	**1,696**	**1,457**	**1,618**	**1,656**	**-0%**	**-0%**	**2%**
Gross profit	971	1,079	1,150	969	1,083	1,110	0%	-0%	4%
GM (%)	*66.8%*	*66.8%*	*67.8%*	*66.5%*	*66.9%*	*67.1%*	*33bps*	*-15bps*	*77bps*
Operating profit	843	937	1,001	841	940	965	0%	-0%	4%
OPM (%)	*58.0%*	*58.0%*	*59.0%*	*57.7%*	*58.1%*	*58.3%*	*33bps*	*-15bps*	*77bps*
Net profit	724	814	870	719	807	819	1%	1%	6%
EPS (NT$)	**27.92**	**31.37**	**33.55**	**27.72**	**31.10**	**31.56**	**1%**	**1%**	**6%**
Operating Assumptions									
Capacity ('000 wafers, 12" equ)	4,113	4,210	4,237	4,113	4,210	4,237	0%	0%	0%
Shipment ('000 wafers, 12" equ)	4,548	4,684	4,609	4,539	4,679	4,599	0%	0%	0%
Shipment utilization (%)	111%	111%	109%	110%	111%	109%	23bps	12bps	22bps
Wafer ASP (US$)	8,470	9,004	9,642	8,441	8,983	9,396	0%	0%	3%

Source: J.P. Morgan estimates.

Table 4: TSMC: Annual estimate revisions

	Revised			Prior			Change (%)		
NT$ billion	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues (US$ in mn)	**172,906**	**239,858**	**309,657**	**172,194**	**232,610**	**291,245**	**0%**	**3%**	**6%**
Revenues (NT$ in bn)	**5,473**	**7,603**	**9,816**	**5,479**	**7,444**	**9,320**	**-0%**	**2%**	**5%**
Gross profit	3,662	5,155	6,734	3,663	5,021	6,403	-0%	3%	5%
GM (%)	*66.9%*	*67.8%*	*68.6%*	*66.9%*	*67.5%*	*68.7%*	*4bps*	*34bps*	*-10bps*
Operating profit	3,206	4,486	5,851	3,207	4,366	5,565	-0%	3%	5%
OPM (%)	*58.6%*	*59.0%*	*59.6%*	*58.5%*	*58.7%*	*59.7%*	*5bps*	*34bps*	*-10bps*
Net profit	2,817	3,833	4,938	2,804	3,666	4,668	0%	5%	6%
EPS (NT$)	**108.62**	**147.80**	**190.42**	**108.15**	**141.37**	**180.01**	**0%**	**5%**	**6%**
Operating Assumptions									
Capacity ('000 wafers, 12" equ)	16,481	17,559	18,886	16,481	17,559	18,471	0%	0%	2%
Shipment ('000 wafers, 12" equ)	17,741	19,221	20,509	17,727	19,203	20,095	0%	0%	2%
Shipment utilization (%)	108%	109%	109%	108%	109%	109%	9bps	10bps	-20bps
Wafer ASP (US$)	8,191	10,240	12,356	8,179	10,053	11,997	0%	2%	3%

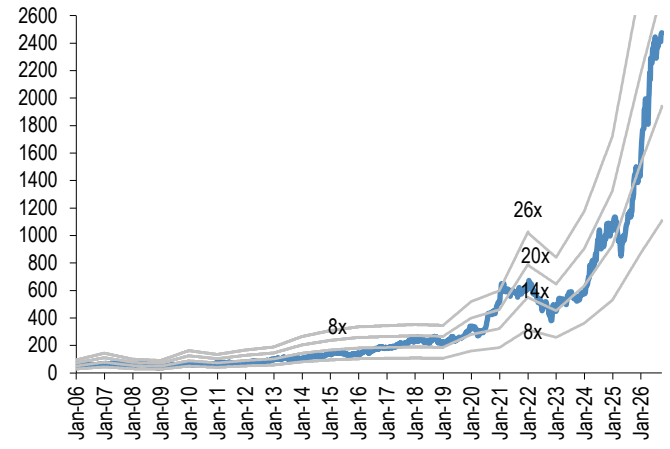
Source: J.P. Morgan estimates.

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PE/PB charts

Figure 11: TSMC : 12month forward P/E

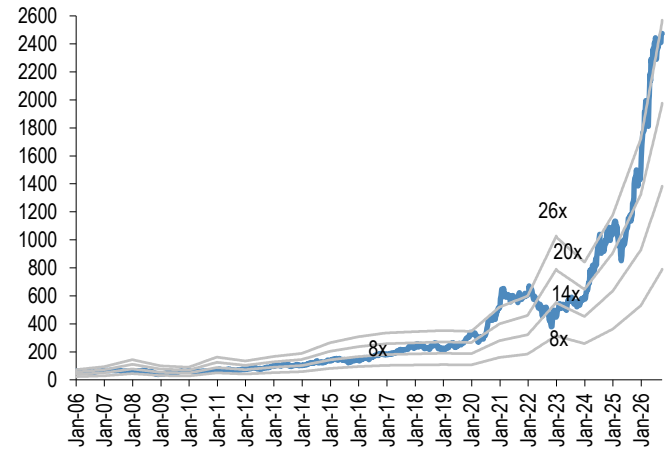
NT$, x



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 12: TSMC : 12month trailing P/E

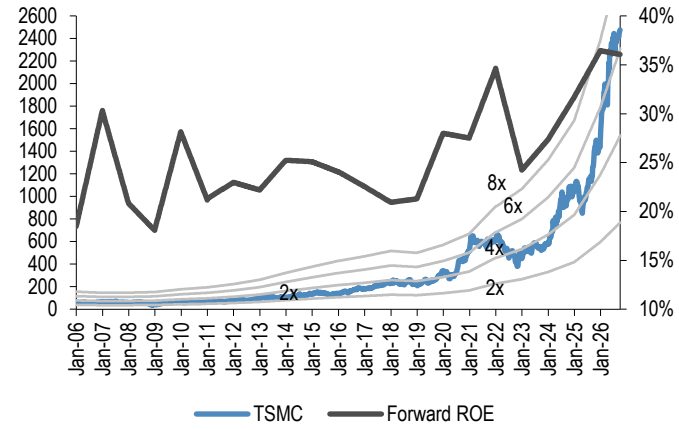
NT$, x



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 13: TSMC : 12month forward P/B and ROE

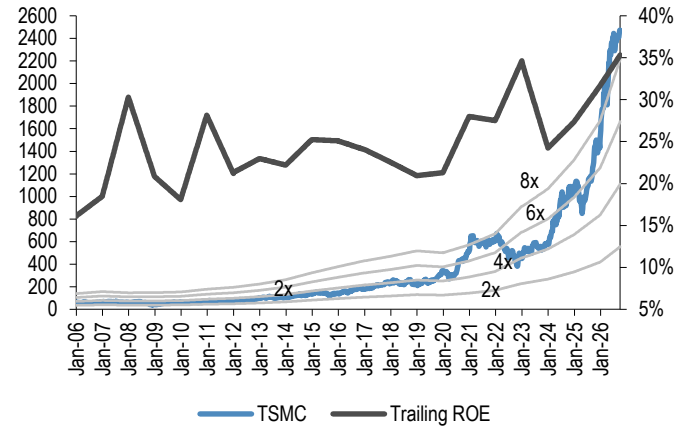
NT$, x, %



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 14: TSMC : 12month trailing P/B and ROE

NT$, x, %



Source: Bloomberg Finance L.P., J.P. Morgan estimates.

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Figure 15: TSMC: Earnings model

NT$ in billions, year-end December	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26E 1Q	FY26E 2Q	FY26E 3QE	FY26E 4QE	FY27E 1QE	FY27E 2QE	FY27E 3QE	FY27E 4QE	FY28E 1QE	FY28E 2QE	FY28E 3QE	FY28E 4QE	FY25	FY26	FY27E	FY28E
Sales (NT$ in billions)	**839.3**	**933.8**	**989.9**	**1,046.1**	**1,134.1**	**1,270.4**	**1,453.2**	**1,615.5**	**1,695.5**	**1,814.5**	**2,008.7**	**2,084.9**	**2,218.3**	**2,380.7**	**2,510.1**	**2,707.0**	**3,809.1**	**5,473.2**	**7,603.5**	**9,816.1**
Sales (US$ in millions)	**25,525**	**30,074**	**33,097**	**33,731**	**35,898**	**40,201**	**45,841**	**50,964**	**53,486**	**57,239**	**63,364**	**65,768**	**69,979**	**75,100**	**79,183**	**85,395**	**122,456**	**172,906**	**239,858**	**309,657**
COGS	-345.9	-386.4	-401.4	-394.1	-382.8	-410.1	-481.9	-536.8	-545.5	-591.6	-643.8	-667.7	-709.9	-754.9	-792.2	-824.8	-1,527.8	-1,811.6	-2,448.5	-3,081.8
Depreciation	-175.1	-188.1	-162.8	-162.1	-165.5	-198.5	-219.4	-224.2	-197.3	-223.3	-245.2	-262.7	-279.4	-303.8	-324.3	-343.3	-688.1	-807.6	-928.5	-1,250.8
Gross profit	**493.4**	**547.4**	**588.5**	**652.0**	**751.3**	**860.3**	**971.2**	**1,078.7**	**1,150.1**	**1,222.9**	**1,364.9**	**1,417.2**	**1,508.4**	**1,625.7**	**1,718.0**	**1,882.2**	**2,281.3**	**3,661.6**	**5,155.0**	**6,734.3**
Operating expense	-86.3	-83.9	-87.9	-87.1	-92.3	-93.7	-127.9	-142.2	-149.2	-159.7	-176.8	-183.5	-199.6	-214.3	-225.9	-243.6	-345.2	-456.1	-669.1	-883.5
SG&A	-29.8	-22.7	-24.1	-22.2	-24.6	-20.6	-36.3	-40.4	-42.4	-45.4	-50.2	-52.1	-55.5	-59.5	-62.8	-67.7	-98.8	-121.9	-190.1	-245.4
R&D	-56.5	-61.3	-63.7	-64.9	-67.8	-73.1	-91.5	-101.8	-106.8	-114.3	-126.5	-131.3	-144.2	-154.7	-163.2	-176.0	-246.4	-334.2	-479.0	-638.0
Operating (EBIT)	**407.1**	**463.4**	**500.7**	**564.9**	**659.0**	**766.6**	**843.4**	**936.6**	**1,000.8**	**1,063.2**	**1,188.1**	**1,233.7**	**1,308.8**	**1,411.5**	**1,492.1**	**1,638.6**	**1,936.1**	**3,205.5**	**4,485.9**	**5,850.9**
Net interest income (expense)	22.2	21.5	23.2	26.5	26.1	27.0	27.9	30.8	33.6	34.0	34.6	37.5	32.0	34.1	36.6	40.6	93.4	111.8	139.7	143.3
Net other income (expense)	1.6	8.1	1.5	1.0	2.7	68.9	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	12.2	74.4	5.8	6.0
Pre-tax profit	430.9	493.0	525.4	592.4	687.8	862.4	872.7	968.8	1,035.9	1,098.6	1,224.2	1,272.7	1,342.2	1,447.1	1,530.2	1,680.7	2,041.7	3,391.7	4,631.4	6,000.1
Tax credit (expense)	-70.2	-95.5	-73.6	-86.9	-115.0	-155.6	-148.4	-155.0	-165.7	-219.7	-195.9	-216.4	-228.2	-303.9	-260.1	-268.9	-326.3	-574.0	-797.7	-1,061.1
Net profit	**361.6**	**398.3**	**452.3**	**505.7**	**572.5**	**706.6**	**724.1**	**813.6**	**869.9**	**878.7**	**1,028.1**	**1,056.1**	**1,113.8**	**1,143.0**	**1,269.8**	**1,411.5**	**1,717.9**	**2,816.7**	**3,832.8**	**4,938.2**
Adjusted O/S (B)	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9
FD EPS (NT$)	**13.94**	**15.36**	**17.44**	**19.50**	**22.08**	**27.25**	**27.92**	**31.37**	**33.55**	**33.88**	**39.65**	**40.73**	**42.95**	**44.07**	**48.97**	**54.43**	**66.24**	**108.62**	**147.80**	**190.42**
Key assumption																				
Capacity ('000 wafers, 12" equ)	3,819	3,874	3,894	3,974	4,044	4,114	4,113	4,210	4,237	4,327	4,457	4,537	4,589	4,619	4,759	4,919	15,561	16,481	17,559	18,886
Shipment ('000 wafers, 12" equ)	3,259	3,718	4,085	3,961	4,174	4,336	4,548	4,684	4,609	4,746	4,917	4,949	4,960	5,084	5,178	5,287	15,023	17,741	19,221	20,509
Shipment utilization (%)	85	96	105	100	103	105	111	111	109	110	110	109	108	110	109	107	97	108	109	109
Wafer ASP (US$)	6,663	6,891	7,046	7,344	7,342	7,578	8,470	9,004	9,642	9,963	10,558	10,744	11,569	12,049	12,483	13,264	7,003	8,191	10,240	12,356
Margins (%)																				
Gross	58.8	58.6	59.5	62.3	66.2	67.7	66.8	66.8	67.8	67.4	67.9	68.0	68.0	68.3	68.4	69.5	59.9	66.9	67.8	68.6
Operating	48.5	49.6	50.6	54.0	58.1	60.3	58.0	58.0	59.0	58.6	59.1	59.2	59.0	59.3	59.4	60.5	50.8	58.6	59.0	59.6
EBITDA	69.4	69.8	67.0	69.5	72.7	76.0	73.1	71.8	70.7	70.9	71.4	71.8	71.6	72.0	72.4	73.2	68.9	73.3	71.2	72.3
Net	43.1	42.7	45.7	48.3	50.5	55.6	49.8	50.4	51.3	48.4	51.2	50.7	50.2	48.0	50.6	52.1	45.1	51.5	50.4	50.3
Growth (%, Q/Q)																				
Shipment	-5	14	10	-3	5	4	5	3	-2	3	4	1	0	2	2	2				
ASP	-2	3	2	4	0	3	12	6	7	3	6	2	8	4	4	6				
Sales (in NT$ terms)	-3	11	6	6	8	12	14	11	5	7	11	4	6	7	5	8				
Sales (in US$ terms)	-5	18	10	2	6	12	14	11	5	7	11	4	6	7	5	8				
Gross profit	-4	11	8	11	15	15	13	11	7	6	12	4	6	8	6	10				
EBIT	-4	14	8	13	17	16	10	11	7	6	12	4	6	8	6	10				
Net profit	-4	10	14	12	13	23	2	12	7	1	17	3	5	3	11	11				
EPS	-4	10	14	12	13	23	2	12	7	1	17	3	5	3	11	11				
Growth (%, Y/Y)																				
Shipment	8	19	22	16	28	17	11	18	10	9	8	6	8	7	5	7	16	18	8	7
ASP	22	17	18	8	10	10	20	23	31	31	25	19	20	21	18	23	16	17	25	21
Sales (in NT$ terms)	42	39	30	20	35	36	47	54	50	43	38	29	31	31	25	30	32	44	39	29
Sales (in US$ terms)	35	44	41	26	41	34	39	51	49	42	38	29	31	31	25	30	36	41	39	29
Gross profit	57	53	34	27	52	57	65	65	53	42	41	31	31	33	26	33	40	61	41	31
EBIT	63	62	39	33	62	65	68	66	52	39	41	32	31	33	26	33	46	66	40	30
Net profit	60	61	39	35	58	77	60	61	52	24	42	30	28	30	24	34	46	64	36	29
EPS	60	61	39	35	58	77	60	61	52	24	42	30	28	30	24	34	46	64	36	29

Source: Company data, J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

TSMC *(Overweight; Price Target: NT$3300.0)*

Investment Thesis
We are OW on TSMC, given continued strong leading edge wafer demand from AI, along with stronger efforts for capacity expansion in N3, N2, as well as an earlier ramp of A14. We expect A14 to go into mass production in 1H28, which could generate some revenue in 2H28. We believe the tight leading edge wafer supply will extend into 2027-28 and expect TSMC to continue its accelerated capacity build plans into 2028. We expect GMs to stay at mid-high 60% range due to continued N2 dilution balanced by strong N3 demand, price hikes in 1H27, and continued cross-Fab collaboration. We believe that GMs have a chance to approach 70% levels once N2 dilution becomes modest (likely in late 2027 or early 2028). We believe TSMC's leading industry position is intact with its leading-edge process technology remaining ahead of its peers and its mature nodes continuing to grow with a focus on high value segments.

Valuation
Our Jun-27 PT of NT$3,300 is based on ~20x 12-month forward P/E and reflects strong revenue growth from stronger AI demand and faster capacity growth. Our target multiple is higher than TSMC's five-year average historical multiple.

Risks to Rating and Price Target
Key downside risks to our rating and price target include: (1) the debate on the duration of the AI capex growth cycle and (2) any negative impact from weak PC/Smartphone demand in 2H26.



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TSMC: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E
Revenue	**2,894,308**	**3,809,054**	**5,473,179**	**7,603,494**
COGS	(1,269,954)	(1,527,760)	(1,811,593)	(2,448,536)
Gross profit	**1,624,354**	**2,281,294**	**3,661,587**	**5,154,958**
SG&A	(98,119)	(98,775)	(121,852)	(190,087)
Adj. EBITDA	**1,984,850**	**2,624,188**	**4,013,083**	**5,414,345**
D&A	(662,797)	(688,096)	(807,579)	(928,494)
Adj. EBIT	**1,322,053**	**1,936,092**	**3,205,504**	**4,485,851**
Net Interest	76,718	93,369	111,781	139,720
Adj. PBT	**1,405,839**	**2,041,663**	**3,391,700**	**4,631,395**
Tax	(233,407)	(326,266)	(574,009)	(797,695)
Minority Interest	836	2,486	(979)	(876)
Adj. Net Income	**1,173,268**	**1,717,883**	**2,816,712**	**3,832,824**
Reported EPS	45.24	66.24	108.62	147.80
Adj. EPS	**45.24**	**66.24**	**108.62**	**147.80**
DPS	**16.50**	**22.00**	**29.00**	**34.50**
Payout ratio	51.0%	48.6%	43.8%	31.8%
Shares outstanding	25,933	25,933	25,932	25,932

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E
Cash and cash equivalents	2,422,020	3,068,595	4,993,142	5,940,488
Accounts receivable	272,088	282,059	442,615	571,194
Inventories	287,869	288,109	442,615	571,194
Other current assets	106,376	178,367	143,604	185,321
Current assets	**3,088,352**	**3,817,131**	**6,021,977**	**7,268,196**
PP&E	3,234,980	3,691,841	3,982,424	5,764,280
LT investments	149,040	172,370	230,794	236,618
Other non current assets	219,565	251,682	279,138	279,138
Total assets	**6,691,938**	**7,933,024**	**10,514,332**	**13,548,232**
Short term borrowings	59,858	136,926	167,410	167,410
Payables	74,227	84,330	115,080	132,517
Other short term liabilities	1,130,441	1,236,763	1,436,040	1,544,338
Current liabilities	**1,264,525**	**1,458,019**	**1,718,530**	**1,844,265**
Long-term debt	958,429	896,062	864,264	864,264
Other long term liabilities	145,408	118,147	161,690	131,698
Total liabilities	**2,368,362**	**2,472,229**	**2,744,484**	**2,840,227**
Shareholders' equity	4,288,545	5,419,596	7,727,896	10,666,053
Minority interests	35,031	41,199	41,953	41,953
Total liabilities & equity	**6,691,938**	**7,933,024**	**10,514,332**	**13,548,232**
BVPS	**165.4**	**209.0**	**298.0**	**411.3**
y/y Growth	*24.0%*	*26.4%*	*42.6%*	*38.0%*
Net debt/(cash)	(1,403,733)	(2,035,607)	(3,961,469)	(4,908,815)
Cash flow from operating activities	**1,975,661**	**2,437,716**	**3,574,997**	**4,589,055**
o/w Depreciation & amortization	662,797	688,096	807,579	928,494
o/w Changes in working capital	(90,016)	(108)	(284,312)	(239,720)
Cash flow from investing activities	**(928,044)**	**(1,200,404)**	**(1,184,041)**	**(2,716,174)**
o/w Capital expenditure	(958,198)	(1,272,219)	(2,025,861)	(2,710,350)
as % of sales	*33.1%*	*33.4%*	*37.0%*	*35.6%*
Cash flow from financing activities	**(313,242)**	**(590,737)**	**(466,408)**	**(925,535)**
o/w Dividends paid	(428,731)	(573,004)	(751,061)	(893,791)
o/w Net debt issued/(repaid)	90,711	14,701	(1,314)	0
Net change in cash	**734,375**	**646,575**	**1,924,547**	**947,346**
Adj. Free cash flow to firm	**1,142,360**	**1,292,759**	**2,476,835**	**1,878,705**
y/y Growth	*164.7%*	*13.2%*	*91.6%*	*(24.1%)*

Income Statement - Quarterly	1Q26A	2Q26A	3Q26E	4Q26E
Revenue	**1,134,103**	**1,270,380**	**1,453,151**	**1,615,545**
COGS	(382,808)	(410,070)	(481,906)	(536,809)
Gross profit	**751,295**	**860,311**	**971,245**	**1,078,736**
SG&A	(24,573)	(20,562)	(36,329)	(40,389)
Adj. EBITDA	**824,417**	**965,141**	**1,062,765**	**1,160,760**
D&A	(165,450)	(198,538)	(219,398)	(224,192)
Adj. EBIT	**658,966**	**766,603**	**843,367**	**936,568**
Net Interest	26,145	26,960	27,885	30,791
Adj. PBT	**687,800**	**862,430**	**872,677**	**968,793**
Tax	(114,998)	(155,649)	(148,355)	(155,007)
Minority Interest	(322)	(219)	(219)	(219)
Adj. Net Income	**572,480**	**706,562**	**724,103**	**813,567**
Reported EPS	22.08	27.25	27.92	31.37
Adj. EPS	**22.08**	**27.25**	**27.92**	**31.37**
Shares outstanding	25,933	25,932	25,932	25,932

Ratio Analysis	FY24A	FY25A	FY26E	FY27E
Gross margin	56.1%	59.9%	66.9%	67.8%
EBITDA margin	68.6%	68.9%	73.3%	71.2%
EBIT margin	45.7%	50.8%	58.6%	59.0%
Net profit margin	40.5%	45.1%	51.5%	50.4%
ROE	30.3%	35.4%	42.8%	41.7%
ROA	19.2%	23.5%	30.5%	31.9%
ROCE	22.7%	27.7%	35.0%	36.3%
SG&A/Sales	3.4%	2.6%	2.2%	2.5%
Net debt/equity	NM	NM	NM	NM
P/E (x)	54.7	37.4	22.8	16.7
P/BV (x)	15.0	11.8	8.3	6.0
EV/EBITDA (x)	31.6	23.7	15.0	11.0
Dividend Yield	0.7%	0.9%	1.2%	1.4%
Sales/Assets (x)	47.4%	52.1%	59.3%	63.2%
Interest cover (x)	NM	NM	NM	NM
Operating leverage	128.3%	147.0%	150.1%	102.6%
Revenue y/y Growth	33.9%	31.6%	43.7%	38.9%
EBITDA y/y Growth	36.5%	32.2%	52.9%	34.9%
Tax rate	16.6%	16.0%	16.9%	17.2%
Adj. Net Income y/y Growth	39.9%	46.4%	64.0%	36.1%
EPS y/y Growth	39.9%	46.4%	64.0%	36.1%
DPS y/y Growth	26.9%	33.3%	31.8%	19.0%

Source: Company reports and J.P. Morgan estimates.
Note: NT$ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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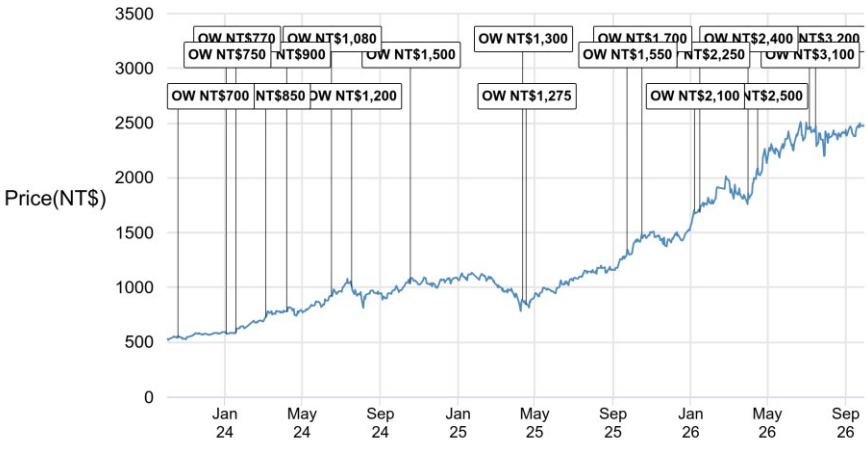
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TSMC (2330.TW, 2330 TT) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Apr 28, 2002. All share prices are as of market close on the previous business day.

Date	Rating	Price (NT$)	Price Target (NT$)
20-Oct-23	OW	546.0	700
04-Jan-24	OW	578.0	750
19-Jan-24	OW	588.0	770
06-Mar-24	OW	730.0	850
07-Apr-24	OW	780.0	900
17-Jun-24	OW	922.0	1,080
19-Jul-24	OW	1005.0	1,200
18-Oct-24	OW	1035.0	1,500
13-Apr-25	OW	889.0	1,300
18-Apr-25	OW	847.0	1,275
24-Sep-25	OW	1340.0	1,550
17-Oct-25	OW	1485.0	1,700
07-Jan-26	OW	1705.0	2,100
16-Jan-26	OW	1690.0	2,250
02-Apr-26	OW	1855.0	2,400
17-Apr-26	OW	2085.0	2,500
07-Jul-26	OW	2460.0	3,100
17-Jul-26	OW	2470.0	3,200

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