TSMC (2330.TW)

Earnings preview: Strong growth momentum into 2027; CapEx stepping up to support long-term demand; reiterate Buy; TP up to NT$3,300

2330.TW	12m Price Target: **NT$3,300.00**	Price: **NT$2,575.00**	Upside: **28.2%**
TSM	12m Price Target: **$660.00**	Price: **$472.78**	Upside: **39.6%**

TSMC will host its 3Q26 analyst meeting on 15 October. We expect a strong finish to 2026 with a sustained growth outlook into 2027 for TSMC as demand broadens across AI GPUs/AI ASICs, networking and server CPUs. In particular, the stronger CPU demand driven by agentic AI represents a key change over the past year. **We forecast 2026E/2027E revenue growth of 42.0%/36.9% YoY (USD terms), with GM at 67.2%/67.5%**. We also raise our **2027E/2028E CapEx forecasts to US$85bn/US$98bn (vs. US$78bn/US$82bn previously)** as we expect TSMC to further ramp up its capacity investment to support longer-term customer demand.

Strong sequential growth into 4Q26 with modest N2 ramp dilution
We expect **TSMC's 3Q26E revenue to grow 15.3% QoQ, followed by a further 11.0% QoQ increase in 4Q26E (both in USD terms**), supported by continued strength in AI/HPC demand. On profitability, we model **GM edging down to 67.5%/67.3% in 3Q26E/4Q26E**, vs. 67.7% in 2Q26, reflecting dilution from the ongoing N2 ramp.

Momentum sustaining into 2027, supported by broader AI demand
We expect TSMC's revenue to grow 36.9% YoY (vs. 32.0% previously) in USD terms in 2027E, supported by sustained demand for AI accelerators and networking, alongside an increasingly strong contribution from server CPUs. At our Communacopia + Technology conference, management highlighted that lower token costs should stimulate greater AI consumption, while discussions with customers and US CSPs has reinforced confidence in demand and infrastructure readiness. We believe these trends support continued strength in leading-edge demand, particularly for both N2 and N3, where management expects supply to remain insufficient despite further expansion.

BUY

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Key Data

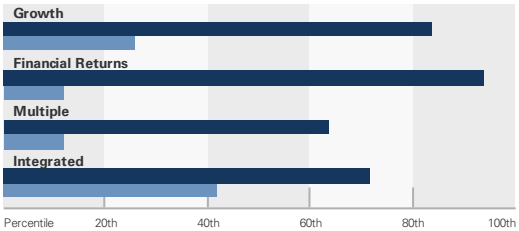
Market cap: NT$66.8tr / $2.1tr
Enterprise value: NT$63.9tr / $2.0tr
3m ADTV: NT$63.9bn / $2.0bn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**3,809,054.3**	**5,533,119.0**	**7,616,958.4**	**9,935,012.5**
Revenue (NT$ mn) Old	3,809,054.3	5,532,239.7	7,343,151.2	9,393,969.4
EBITDA (NT$ mn)	2,624,188.0	4,130,266.7	5,785,981.1	7,612,220.7
EPS (NT$) New	**66.26**	**110.77**	**150.00**	**195.67**
EPS (NT$) Old	66.26	109.21	140.91	180.83
P/E (X)	17.6	23.2	17.2	13.2
P/B (X)	5.6	8.7	6.2	4.5
Dividend yield (%)	1.9	1.1	1.3	1.4
CROCI (%)	24.3	33.5	39.2	42.2

	6/26	9/26E	12/26E	3/27E
EPS (NT$)	27.25	29.07	32.38	33.95

GS Factor Profile



Source: Company data, Goldman S

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BUY

TSMC (2330.TW)

Rating since May 7, 2019

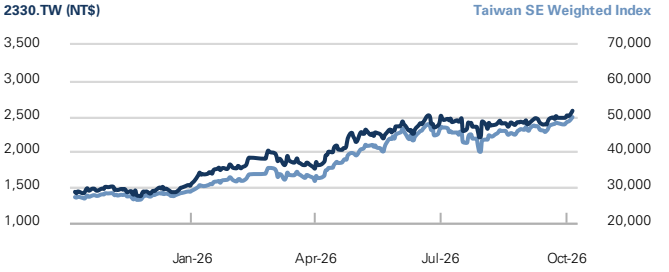
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	17.6	23.2	17.2	13.2
P/B (X)	5.6	8.7	6.2	4.5
FCF yield (%)	3.3	2.3	3.6	5.4
EV/EBITDAR (X)	10.8	15.5	10.8	7.8
EV/EBITDA (excl. leases) (X)	10.8	15.5	10.8	7.8
CROCI (%)	24.3	33.5	39.2	42.2
ROE (%)	35.4	43.8	42.1	39.3
Net debt/equity (%)	(34.3)	(37.1)	(41.6)	(48.3)
Net debt/equity (excl. leases) (%)	(34.3)	(37.1)	(41.6)	(48.3)
Interest cover (X)	99.1	159.6	352.6	1,020.1
Days inventory outst, sales	27.6	24.0	25.6	25.8
Receivable days	26.6	26.5	26.7	24.3
Days payable outstanding	157.7	192.0	203.2	205.4
DuPont ROE (%)	31.5	37.1	35.8	33.7
Turnover (X)	0.5	0.5	0.6	0.5
Leverage (X)	1.5	1.4	1.3	1.2
Gross cash invested (ex cash) (NT$)	9,199,168.9	11,323,845.2	13,932,260.0	16,884,472.7
Average capital employed (NT$)	3,371,689.3	4,226,953.3	5,599,065.6	7,055,984.0
BVPS (NT$)	208.99	296.50	416.50	578.17

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	31.6	45.3	37.7	30.4
EBITDA growth	32.2	57.4	40.1	31.6
EPS growth	46.4	67.2	35.4	30.4
DPS growth	29.4	31.8	13.8	12.1
EBIT margin	50.8	59.9	61.0	61.5
EBITDA margin	68.9	74.6	76.0	76.6
Net income margin	45.1	51.9	51.1	51.1

Price Performance



	3m	6m	12m
Absolute	5.3%	42.3%	83.9%
Rel. to the Taiwan SE Weighted Index	(0.9)%	(6.8)%	(1.0)%

Source: FactSet. Price as of 5 Oct 2026 close.

Income Statement (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	3,809,054.3	5,533,119.0	7,616,958.4	9,935,012.5
Cost of goods sold	(1,527,760.3)	(1,812,945.1)	(2,476,844.0)	(3,195,359.1)
SG&A	(98,775.0)	(99,806.4)	(118,143.8)	(135,543.8)
R&D	(246,427.3)	(306,195.1)	(376,084.6)	(498,584.6)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**2,624,188.0**	**4,130,266.7**	**5,785,981.1**	**7,612,220.7**
Depreciation & amortization	(688,096.4)	(816,094.3)	(1,140,095.1)	(1,506,695.6)
EBIT	**1,936,091.7**	**3,314,172.4**	**4,645,886.0**	**6,105,525.1**
Net interest inc./(exp.)	86,206.5	91,497.7	97,520.8	104,678.2
Income/(loss) from associates	5,496.6	3,123.4	0.0	0.0
Pre-tax profit	**2,041,662.8**	**3,482,322.0**	**4,743,406.8**	**6,210,203.2**
Provision for taxes	(326,266.1)	(608,763.7)	(852,607.8)	(1,135,152.5)
Minority interest	2,485.8	(978.5)	(875.9)	(875.9)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,717,882.6**	**2,872,579.8**	**3,889,923.0**	**5,074,174.8**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,717,882.6**	**2,872,579.8**	**3,889,923.0**	**5,074,174.8**
EPS (basic, pre-except) (NT$)	**66.26**	**110.77**	**150.00**	**195.67**
EPS (diluted, pre-except) (NT$)	**66.26**	**110.77**	**150.00**	**195.67**
EPS (basic, post-except) (NT$)	**66.26**	**110.77**	**150.00**	**195.67**
EPS (diluted, post-except) (NT$)	**66.26**	**110.77**	**150.00**	**195.67**
DPS (NT$)	22.00	29.00	33.00	37.00
Div. payout ratio (%)	33.2	26.2	22.0	18.9

Balance Sheet (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	2,767,856.4	3,432,894.6	4,781,787.0	7,333,991.7
Accounts receivable	282,059.2	520,242.8	592,057.9	729,890.7
Inventory	288,109.5	439,745.9	629,017.3	773,169.2
Other current assets	479,105.8	603,826.0	603,826.0	603,826.0
Total current assets	**3,817,130.8**	**4,996,709.3**	**6,606,688.2**	**9,440,877.7**
Net PP&E	3,691,840.9	5,045,856.4	6,634,473.7	8,272,490.5
Net intangibles	24,952.6	19,393.2	10,680.8	1,968.4
Total investments	172,370.4	227,935.7	227,935.7	227,935.7
Other long-term assets	226,729.2	255,063.0	255,063.0	255,063.0
Total assets	**7,933,023.9**	**10,544,957.6**	**13,734,841.4**	**18,198,335.3**
Accounts payable	714,546.9	1,192,793.4	1,565,465.0	2,031,237.1
Short-term debt	0.0	–	–	–
Short-term lease liabilities	–	–	–	–
Other current liabilities	743,472.4	875,205.6	875,205.6	875,205.6
Total current liabilities	**1,458,019.3**	**2,067,999.0**	**2,440,670.6**	**2,906,442.8**
Long-term debt	896,062.0	564,263.7	264,263.7	64,263.7
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	118,147.3	179,158.2	179,158.2	179,158.2
Total long-term liabilities	**1,014,209.3**	**743,421.9**	**443,421.9**	**243,421.9**
Total liabilities	**2,472,228.6**	**2,811,421.0**	**2,884,092.6**	**3,149,864.7**
Preferred shares	–	–	–	–
Total common equity	5,419,596.0	7,688,934.8	10,800,848.4	14,993,271.6
Minority interest	**41,199.3**	**44,601.9**	**49,900.4**	**55,199.0**
Total liabilities & equity	**7,933,023.9**	**10,544,957.6**	**13,734,841.4**	**18,198,335.3**
Net debt, adjusted	(1,871,794.4)	(2,868,630.9)	(4,517,523.4)	(7,269,728.1)

Cash Flow (NT$ mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,717,882.6	2,872,579.8	3,889,923.0	5,074,174.8
D&A add-back	688,096.4	816,094.3	1,140,095.1	1,506,695.6
Minority interest add-back	(2,485.8)	978.5	875.9	875.9
Net (inc)/dec working capital	98,731.8	88,426.4	111,585.2	183,787.3
Other operating cash flow	(227,249.3)	(171,751.0)	0.0	0.0
Cash flow from operations	**2,274,975.6**	**3,606,328.1**	**5,142,479.2**	**6,765,533.7**
Capital expenditures	(1,272,410.5)	(2,037,164.7)	(2,720,000.0)	(3,136,000.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	128,017.1	(2,899.4)	–	–
Cash flow from investing	**(1,144,393.4)**	**(2,040,064.2)**	**(2,720,000.0)**	**(3,136,000.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(440,851.8)	(622,379.8)	(778,009.3)	(881,751.6)
Inc/(dec) in debt	40,448.1	(307,998.9)	(300,000.0)	(200,000.0)
Other financing cash flows	(89,949.1)	29,153.0	4,422.6	4,422.6
Cash flow from financing	**(490,352.9)**	**(901,225.7)**	**(1,073,586.8)**	**(1,077,329.0)**
Total cash flow	**640,229.4**	**665,038.2**	**1,348,892.4**	**2,552,204.7**
Free cash flow	1,002,565.1	1,569,163.4	2,422,479.2	3,629,533.7

Source: Company data, Goldman Sachs Research estimates.

On the supply side, we expect capacity additions, N5-to-N3 conversion, and productivity gains to support higher wafer output, while continued CoWoS expansion helps enable associated wafer shipments. We model GM improving modestly to 67.5% in 2027E (vs. 67.2% in 2026E), supported by higher pricing, favorable product mix, sustained high utilization and continued productivity gains.

Higher CapEx to support longer-term expansion

We maintain our 2026E CapEx forecast at US$64bn, while raising our 2027E/2028E forecasts to US$85bn/US$98bn (vs. US$78bn/US$82bn previously), to incorporate 1) cost inflation from equipment vendors, and 2) initial spending associated with the potential new Texas expansion; however, we expect the new site to only enter mass production beyond 2032. For capacity, we continue to model our end-2027E/2028E N3/N2 capacity at 200kwpm/140kwpm and 220kwpm/200kwpm, respectively.

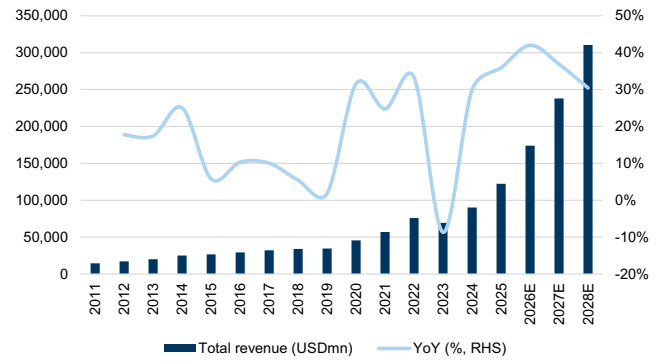
Other key areas in focus for the upcoming analyst meeting

Long-term AI growth outlook: We believe the broadening of AI demand across accelerators, CPUs and networking further supports TSMC's long-term growth opportunity. We would look for updated comments from management on the key assumptions underpinning its AI outlook through 2030, where demand drivers have strengthened most over the past year, and the factors that could materially change this outlook.

Longer-term CapEx outlook and US expansion: With customer demand continuing to drive investment in leading-edge capacity and advanced packaging, we would look for management to provide further direction on its longer-term CapEx trajectory and the demand visibility supporting these investment decisions. We would also welcome updated comments on whether customer demand could lead to further expansion in the US beyond current Arizona site, and the potential timing and scale of such investments.

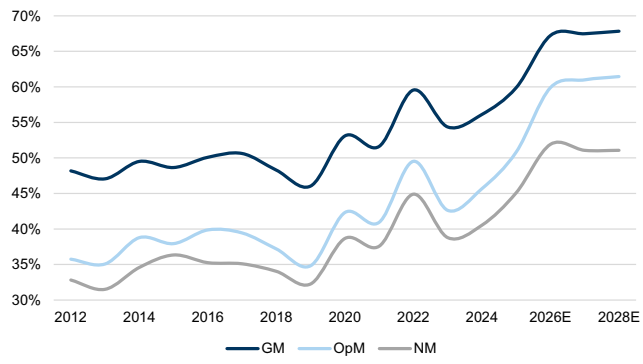
Foundry competition and technology leadership: We would look for management's perspective on the evolving competitive landscape, including Intel, Samsung and Terafab, and the implications for TSMC's longer-term positioning. In particular, we would welcome further discussion of its technology leadership, and whether management expects this gap to widen or narrow across upcoming process generations.

Exhibit 1: TSMC's revenue growth (in USD terms)



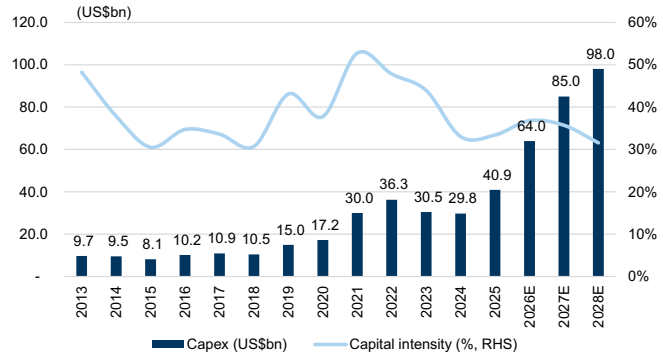
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: TSMC's margin trends



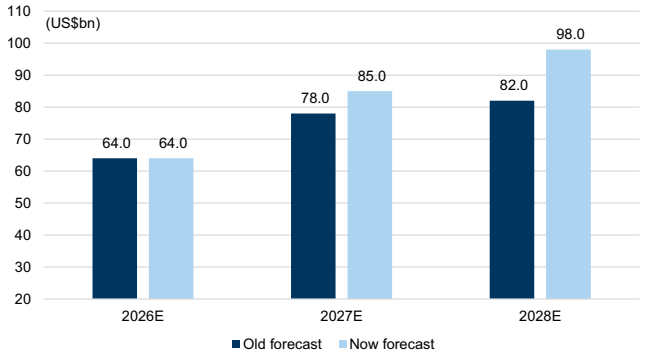
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: TSMC's capex outlook



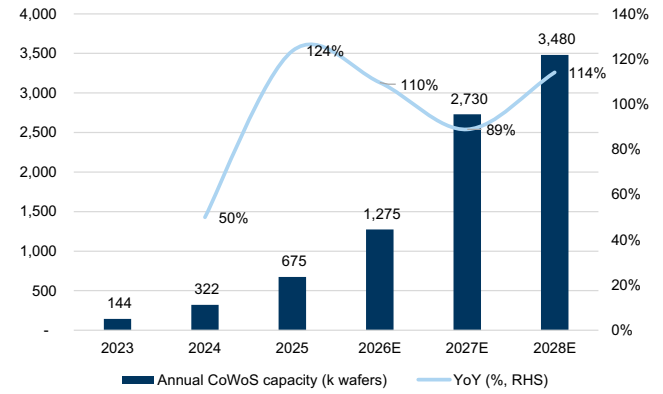
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: TSMC's capex forecast revisions



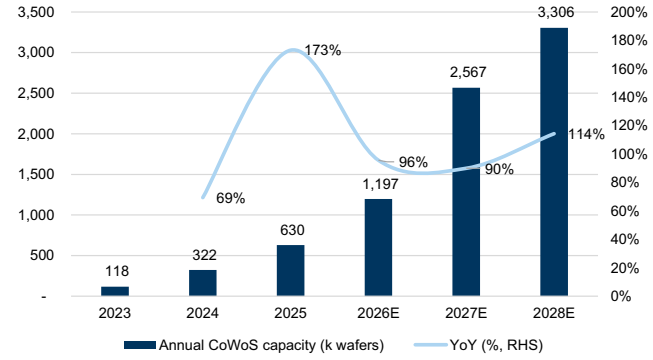
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: TSMC's annual CoWoS (incl. WMCM) capacity growth trend



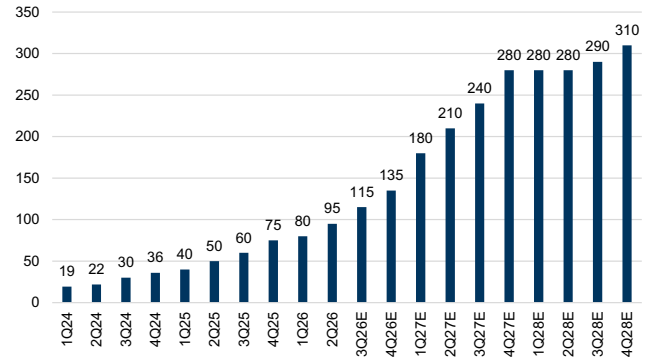
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: TSMC's annual CoWoS (incl. WMCM) shipment growth trend



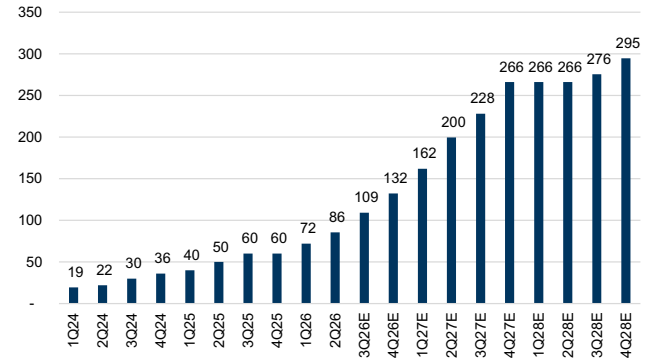
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: TSMC's quarterly CoWoS (incl. WMCM) capacity ramp (kwpm)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: TSMC's quarterly CoWoS (incl. WMCM) shipments (kwpm)



Source: Company data, Goldman Sachs Global Investment Research

Earnings estimate revisions, valuation and risks

Forecast changes

We have revised up 2026/27/28E earnings by 1%/7%/8% to reflect 1) higher GM assumptions as we see a milder GM dilution from N2 ramp, and 2) higher UTRs especially for N2/N3 given stronger demand from AI/HPC.

Exhibit 9: Forecast changes

	2026E			2027E			2028E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	5,532,240	5,533,119	0.0%	7,343,151	7,616,958	3.7%	9,393,969	9,935,012	5.8%
Gross profit	3,703,354	3,720,174	0.5%	4,921,003	5,140,114	4.5%	6,336,563	6,739,653	6.4%
Op. income	3,264,353	3,314,172	1.5%	4,356,775	4,645,886	6.6%	5,632,435	6,105,525	8.4%
Net income	2,831,970	2,872,580	1.4%	3,654,193	3,889,923	6.5%	4,689,351	5,074,175	8.2%
EPS (NT$)	109.21	110.77	1.4%	140.91	150.00	6.5%	180.83	195.67	8.2%
GM	66.9%	67.2%	0.3%	67.0%	67.5%	0.5%	67.5%	67.8%	0.4%
OpM	59.0%	59.9%	0.9%	59.3%	61.0%	1.7%	60.0%	61.5%	1.5%
NM	51.2%	51.9%	0.7%	49.8%	51.1%	1.3%	49.9%	51.1%	1.2%

	3Q26E			4Q26E			1Q27E		
(NT$mn)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	1,467,820	1,482,698	1.0%	1,659,936	1,645,937	-0.8%	1,639,061	1,711,413	4.4%
Gross profit	984,033	1,000,438	1.7%	1,107,715	1,108,130	0.0%	1,092,005	1,155,117	5.8%
Op. income	861,051	892,956	3.7%	977,733	995,648	1.8%	959,923	1,040,535	8.4%
Net income	727,750	753,824	3.6%	825,178	839,714	1.8%	813,886	880,339	8.2%
EPS (NT$)	28.06	29.07	3.6%	31.82	32.38	1.8%	31.38	33.95	8.2%
GM	67.0%	67.5%	0.4%	66.7%	67.3%	0.6%	66.6%	67.5%	0.9%
OpM	58.7%	60.2%	1.6%	58.9%	60.5%	1.6%	58.6%	60.8%	2.2%
NM	49.6%	50.8%	1.3%	49.7%	51.0%	1.3%	49.7%	51.4%	1.8%

Source: Goldman Sachs Global Investment Research

Exhibit 10: TSMC's P&L summary

	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L (NT$mn)											
Revenue	1,134,103	1,270,380	1,482,698	1,645,937	1,711,413	1,846,140	1,962,887	2,096,519	5,533,119	7,616,958	9,935,012
Gross profit	751,295	860,311	1,000,438	1,108,130	1,155,117	1,248,183	1,328,068	1,408,746	3,720,174	5,140,114	6,739,653
Operating profit	658,966	766,603	892,956	995,648	1,040,535	1,128,701	1,201,686	1,274,964	3,314,172	4,645,886	6,105,525
Net income	572,480	706,562	753,824	839,714	880,339	938,351	1,005,103	1,066,130	2,872,580	3,889,923	5,074,175
EPS (NT$)	22.08	27.25	29.07	32.38	33.95	36.18	38.76	41.11	110.77	150.00	195.67
Margins (%)											
Gross margin	66.2%	67.7%	67.5%	67.3%	67.5%	67.6%	67.7%	67.2%	67.2%	67.5%	67.8%
Operating profit margin	58.1%	60.3%	60.2%	60.5%	60.8%	61.1%	61.2%	60.8%	59.9%	61.0%	61.5%
Net margin	50.5%	55.6%	50.8%	51.0%	51.4%	50.8%	51.2%	50.9%	51.9%	51.1%	51.1%
YoY (%)											
Revenue	35.1%	36.0%	49.8%	57.3%	50.9%	45.3%	32.4%	27.4%	45.3%	37.7%	30.4%
Gross profit	52.3%	57.2%	70.0%	70.0%	53.8%	45.1%	32.7%	27.1%	63.1%	38.2%	31.1%
Operating profit	61.9%	65.4%	78.3%	76.3%	57.9%	47.2%	34.6%	28.1%	71.2%	40.2%	31.4%
Net income	58.3%	77.4%	66.7%	66.0%	53.8%	32.8%	33.3%	27.0%	67.2%	35.4%	30.4%
EPS	58.3%	77.4%	66.7%	66.0%	53.7%	32.8%	33.3%	27.0%	67.2%	35.4%	30.4%
QoQ (%)											
Revenue	8.4%	12.0%	16.7%	11.0%	4.0%	7.9%	6.3%	6.8%			
Gross profit	15.2%	14.5%	16.3%	10.8%	4.2%	8.1%	6.4%	6.1%			
Operating profit	16.7%	16.3%	16.5%	11.5%	4.5%	8.5%	6.5%	6.1%			
Net income	13.2%	23.4%	6.7%	11.4%	4.8%	6.6%	7.1%	6.1%			
EPS	13.2%	23.4%	6.7%	11.4%	4.8%	6.6%	7.1%	6.1%			

Source: Company data, Goldman Sachs Global Investment Research

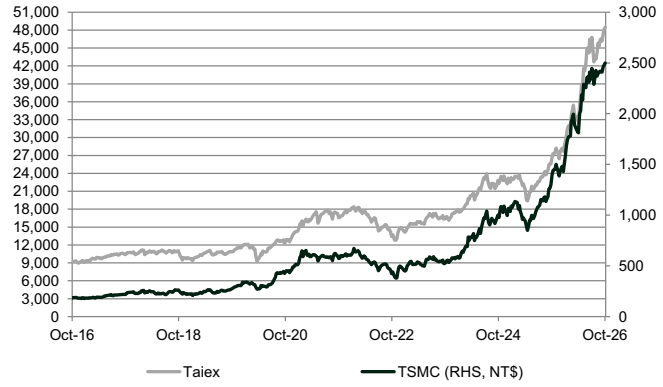
Reiterate Buy; TP raise to NT$3,300 from NT$3,100

We raise our 12m TP to NT$3,300 from NT$3,100 (2330.TW), following our upward earnings revisions. Our TP is based on a target P/E of 22x (unchanged, benchmarked to 1.0stdv above 5-year avg. forward P/E) applied to our higher 2027E EPS. Accordingly, we raise our 12 month TP for the ADR to US$660 from US$620, based on an unchanged FX

conversion of USD/TWD of 30.0 and unchanged ADR premium of 20%. Our 22x target P/E multiple is also benchmarked to TSMC's trading average of 22x during its previous revenue upcycle where its 3-year revenue CAGR (2019-2021) was 28%, vs. our 3-year revenue CAGR at 38% during 2025-2028E.

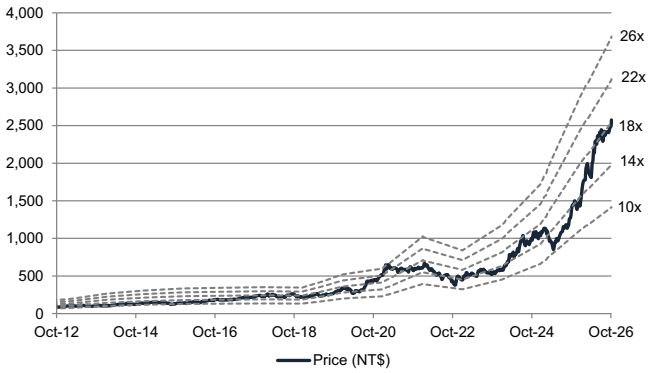
Our new TP implies 28% (ADR 40%) upside to the last close. As a result, we reiterate our Buy ratings for TSMC/ADR. We maintain our constructive view on TSMC's long-term growth outlook as we believe the company's solid technology leadership and execution better positions it vs. peers to capture the industry's long-term structural growth opportunities, especially in AI.

Exhibit 11: TSMC vs. Taiex



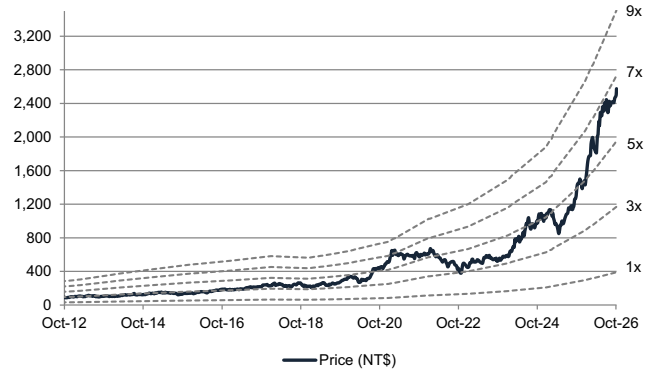
Source: Bloomberg

Exhibit 12: Forward P/E



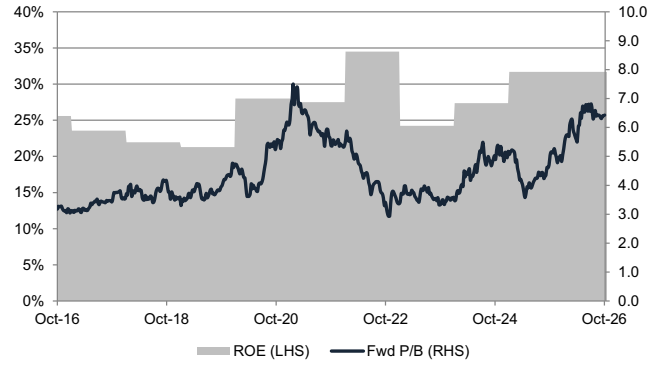
Source: Bloomberg

Exhibit 13: Forward P/B



Source: Bloomberg

Exhibit 14: P/B vs. ROE



Source: Bloomberg

Investment Thesis - TSMC (2330.TW/TSM)

TSMC is a leading global foundry company specializing in cutting-edge nodes. Its leading technology stance enables it to enjoy more than 60% revenue share in the global foundry market. We like TSMC as we believe its solid technology leadership and execution better position it vs. peers to capture the industry's long-term structural growth opportunities, particularly in areas such as AI/5G/HPC/EV. In addition, valuation looks attractive in our view, with the shares trading at the mid-range of their 10-year trading history (P/E: 10-29x). Furthermore, we view TSMC as the key AI enabler among our Taiwan Semis coverage, thanks to its leadership stance in leading edge nodes and advanced packaging technology – CoWoS (chip on wafer on substrate). We believe TSMC will achieve its 25% revenue CAGR target for the next several years, driven primarily by increasing silicon content growth and AI/HPC demand, with LT GM to remain at 56%+. We are Buy rated.

Price Target Risks and Methodology - TSMC (2330.TW/TSM)

Valuation methodology: We have a 12m TP of NT$3,300, which is derived by applying a target P/E multiple of 22x to our 2027E EPS. Our 22x target P/E is benchmarked against 1.0stdv above its 5-year trading average. For the ADR (TSM), we have a 12m TP of US$660, based on a USD/TWD rate of 30.0 and an ADR premium of 20%.

Key downside risks to our views: (1) further deterioration in end-demand recovery impacting capacity utilization; (2) slower customer node migrations; (3) slowdown in AI investment resulting in lower long-term semiconductor content growth; (4) poor yields/execution resulting in worse-than-expected profitability; (5) stronger competition resulting in ASP/profitability erosion; and (6) unfavorable FX trend or higher-than-expected cost increase weighing on the margin outlook.

Disclosure Appendix

Reg AC

We, Evelyn Yu and James Schneider, Ph.D., hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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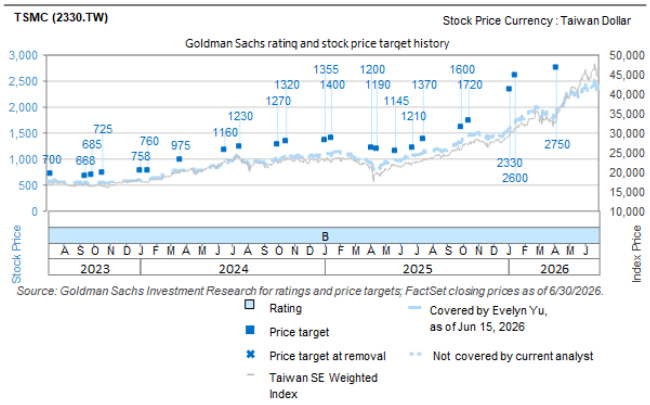
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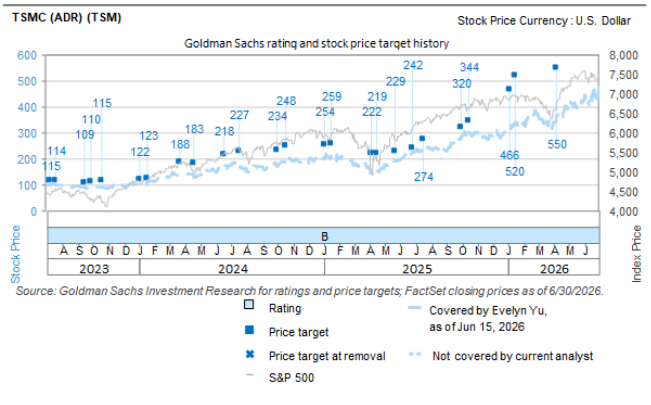
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The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

TSMC (2330.TW)

Date of report	Target price (NT$)	Closing price (NT$)
16-Jul-26	3,100.00	2,470.00
02-Jul-26	3,000.00	2,465.00
07-Apr-26	2,750.00	1,860.00
15-Jan-26	2,600.00	1,690.00
04-Jan-26	2,330.00	1,585.00
16-Oct-25	1,720.00	1,485.00
30-Sep-25	1,600.00	1,305.00
17-Jul-25	1,370.00	1,130.00
25-Jun-25	1,210.00	1,070.00
22-May-25	1,145.00	982.00
17-Apr-25	1,190.00	847.00
06-Apr-25	1,200.00	942.00
16-Jan-25	1,400.00	1,105.00
03-Jan-25	1,355.00	1,075.00
17-Oct-24	1,320.00	1,035.00
30-Sep-24	1,270.00	957.00
18-Jul-24	1,230.00	1,005.00
18-Jun-24	1,160.00	943.00
21-Mar-24	975.00	784.00
18-Jan-24	760.00	588.00
02-Jan-24	758.00	593.00
19-Oct-23	725.00	546.00

TSMC (ADR) (TSM)

Date of report	Target price ($)	Closing price ($)
16-Jul-26	620.00	409.74
02-Jul-26	600.00	434.16
07-Apr-26	550.00	345.32
15-Jan-26	520.00	341.64
04-Jan-26	466.00	319.61
16-Oct-25	344.00	299.84
30-Sep-25	320.00	279.29
17-Jul-25	274.00	245.60
25-Jun-25	242.00	222.74
22-May-25	229.00	196.19
17-Apr-25	219.00	151.74
06-Apr-25	222.00	146.80
16-Jan-25	259.00	214.79
03-Jan-25	254.00	208.61
17-Oct-24	248.00	205.84
30-Sep-24	234.00	173.67
18-Jul-24	227.00	171.87
18-Jun-24	218.00	179.69
18-Apr-24	183.00	132.27
21-Mar-24	188.00	139.45
18-Jan-24	123.00	113.03
02-Jan-24	122.00	101.53
19-Oct-23	115.00	92.91

Price targets shown in table(s) are unadjusted for corporate actions.

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