JPM | APAC Technology – TSMC 3Q26 Off the Call

JPM | 亚太科技 — 台积电 3Q26 电话会后

TSMC (OW PT NT$3,300): Gokul Hariharan link

TSMC (OW PT NT$3,300)：Gokul Hariharan link

TSMC 3Q26 Earnings results / call replay link

TSMC 3Q26 财报结果 / 电话会议重播链接

TSMC investor feedback focused on the 3Q GM 66.4% miss below our buyside bar 67.1% and whether mgmt. can reach the top end of its 4Q GM guidance 65-67% vs our survey 67% - as investors point out TSMC typically over-delivers.

TSMC 投资者反馈集中在第 3 季毛利率 66.4% 低于我们买方门槛 67.1% 的缺口，以及管理层能否达到第 4 季毛利率指引上限 65-67%（我们调研为 67%）——投资者指出 TSMC 通常表现优于预期。

Broad-based semi overbuild fears, as TSMC has stated sent a team to Texas to evaluate an additional fab site complex plus in discussions w/ Terafab, has become highly topical as investors cite Coreweave and neocloud credit costs which have expanded.

广泛的半导体产能过剩担忧因 TSMC 表示已派团队赴德州评估新增晶圆厂园区并与 Terafab 进行讨论而成为热点，投资者援引 Coreweave 和 neocloud 的信用成本扩大作为理由。

The highly anticipated A14 pull-in to ’27 risk production and ’28 volume production was viewed as consistent w/ 2Q commentary, as the market clamors for more details to read positively towards critical suppliers ASML, Lasertec, Disco, Kinik.

备受期待的 A14 提前到 2027 年风险试产与 2028 年量产被视为与第 2 季评论一致，市场渴望更多细节以对关键供应商 ASML、Lasertec、Disco、Kinik 持正面解读。

We continue to field questions on tech flows, which have been broad-based, and specifically to Taiwan, which today experienced a record $9.4bn foreign investor outflow (TSMC alone -$2.6bn).

我们继续收到关于科技资金流向的问题，资金流向广泛，特别是台湾，今日出现创纪录的 94 亿美元外资净流出（仅台积电即-26 亿美元）。

Despite TSMC GM disappointment, our and Street estimates should continue to rise predicated on the 4Q +14% QoQ revenue guidance well ahead of our buyside bar +11.2%, driving incremental operating leverage.

尽管台积电毛利率令人失望，我们与华尔街的估值应继续上调，基于第四季环比+14%营收指引，远超我们买方基准的+11.2%，推动额外的经营杠杆效应。

Longer-term investors overall view the call positively given earnings upside predicated on incremental AI (+ Agentic) demand and elaborating A14 tech node is seeing even higher activity than N2.

从长期投资者整体看法，因额外的 AI（+ Agentic）需求带来的盈利上行而对本次电话会议持正面看法，同时更详细的 A14 制程节点活动甚至比 N2 更为活跃。

TSM ADR is currently trading -2%, in line w/ the local line close, and a similar ~11% premium – thus limited movement post the call.

TSM ADR 当前下跌-2%，与本地收盘价一致，并维持约~11%的溢价——因此会后波动有限。

Please join TSMC Post 3Q26 results call w/ Gokul today Thurs Oct 15 8:30am NY ET link and tomorrow Fri Oct 16 9:30am HKT link.

请加入今日周四 10 月 15 日美国东部时间上午 8:30 与 Gokul 的台积电 3Q26 业绩电话会议 链接 以及明日周五 10 月 16 日香港时间上午 9:30 的 链接。

Table 1: TSMC 3Q26 results vs JPMe / Cons / Buyside

表 1：台积电 3Q26 业绩与 JPMe / 一致预期 / 买方的比较

TSMC 3Q26	Actual	JPMe	Cons	Survey
GM	66.4%	66.8%	67.1%	67.1%
OP	NT$876.4bn	NT$843.4bn	NT$867.2bn	
OPM	58.7%	58%	58.9%	
Net Profit	NT$763.1bn	NT$724.1bn	NT$749.4bn	
EPS	NT$29.43	NT$27.92	NT$28.91	

Table 2: TSMC 4Q26 Guidance vs JPMe / Cons / Buyside

表 2：台积电 4Q26 指引对比 JPMe / 共识 / 买方

TSMC 4Q26	Guidance	JPMe	Cons	Survey
Rev QoQ	14%	11%	10.6%	11.2%
GM	66%	66.8%	66.9%	67%
OPM	57.5%	58%	59%	

Table 3: TSMC FY26 Guidance vs JPMe / Cons / Buyside

表 3：台积电 2026 财年指引与 JPMe / 共识 / 买方对比

TSMC FY26	Guidance	JPMe	Cons	Survey
Rev USD YoY	44%	41%	41%	
Capex USD	$62bn	$64bn	$62.6bn	$64.1bn

