on 15-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP



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Asia Semiconductors & Global Memory

Taiwan Semiconductor Manufacturing Co Ltd

Rating

Outperform

Price Target

2330.TT	**3,300.00 TWD**
TSM	**554.00 USD**

TSMC 3Q26: Improved demand & impeccable execution

Revenue above expectation. Expectation was high, but guiding 14% QoQ revenue increase for 4Q26 and 44% YoY for 2026 full-year still beat. Gross margin may be a tad lower but likely due to conservative guidance & more importantly better N2 demand resulting in some short-term drag.

Capex will be "even more" significantly higher than before. No change to 2026 capex plan and capex in 2026-28 also remains "significantly higher than the past 3 years", but TSMC highlighted "even more" today. TSMC also reiterated revenue to grow faster & capex/ revenue ratio will still trend down. On high-NA adoption, TSMC affirmed "best maturity" is important & maintained staying on low NA EUV offers the most advanced tech.

CPU & networking was highlighted. TSMC sees agents & open-sourced models to drive efficiency & lower AI adoption barrier & hence good for leading-node demand. The emerging of agentic CPU & continued need for networking chips are driving further demand.

No deal on Terafab. TSMC confirmed the discussion, but also adamantly said that "the fab got to be run by TSMC". As Elon Musk also posted "ZERO" doubt to "build & run the fab" on Oct 7, we assume they can't reach an agreement. TSMC confirmed to evaluate Texas for another site in the US, but it's unclear if that is tied to the Terafab discussion.

"So far so good" on data center power supply. Other parts of the supply chain are also studied, but TSMC specifically dispatched a team to study data centers and power supply for them and concluded "so far so good" in aligning its capacity plan vs. power supply.

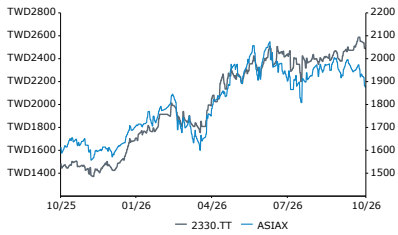
TSMC is still the most trustworthy compounder. We still see the stock to rise as earnings continue to compound. Demand apparently is better than 3 months ago and TSMC answers that with careful capex expansion and impeccable execution. We reiterate **Outperform**.

Close Date	15 Oct 2026
2330.TT Close Price (TWD)	2,440.00
Price Target (TWD)	3,300.00
Upside/(Downside)	35%
52-Week Range	2,590.00/1,375.00
ASIAX	1,876.06
FYE	Dec
Div Yield	1.1%
Market Cap (TWD) (B)	63,274.98
EV (TWD) (B)	60,286.84

Performance	YTD	1M	6M	12M
Absolute (%)	57.4	2.3	17.3	66.6
ASIAX (%)	14.7	(2.1)	4.3	17.2
Relative (%)	42.7	4.4	13.0	49.3

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
2330.TT (TWD)	66.25	110.70	144.85
TSM (USD)	10.28	17.18	22.48

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	3,809*	5,457*	7,328*	38.7%
CapEx (M)	1,272*	2,016*	2,370*	36.5%
Gross Margin (%)	59.9	66.1	64.5	--
Operating Margin (%)	50.8	58.3	56.6	--
Net Income Margin (%)	45.1	52.6	51.3	--
ROE (%)	35.1	43.9	42.2	--
Net Debt/Equity (x)	(0.31)	(0.37)	(0.42)	--

Valuation Metrics	F25A	F26E	F27E
P/B (x)	11.7	8.3	6.2
Reported P/E (x)	36.8	22.0	16.8
Div Yield (%)	0.4	0.5	0.5
Adjusted P/E (x)	36.8	22.0	16.8
PEG Adjusted (x)	0.8	0.3	0.5
EV/FCF (x)	60.1	34.7	22.7
EV/EBITDA (x)	23.0	15.0	11.4

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
First Published: 15 Oct 2026 10:09 UTC Completion Date: 15 Oct 2026 10:09 UTC

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EXHIBIT 1: **TSMC 3Q26 result beat expectations on revenue.**

(NT$ in Millions)	2Q26 Actual	3Q26 Actual	QoQ	Bernstein	Consensus	Difference vs. Bernstein	Difference vs. Consensus
Revenue	1,270,381	1,494,243	17.6%	1,457,824	1,473,095	2.5%	1.4%
Gross Profit	860,311	992,379	15.4%	957,494	988,461	3.6%	0.4%
Margin	*67.7%*	*66.4%*	*-1.3%*	*65.7%*	*67.1%*	*0.7%*	*-0.7%*
Operating Profit	766,603	876,445	14.3%	842,823	867,231	4.0%	1.1%
Margin	*60.3%*	*58.7%*	*-1.7%*	*57.8%*	*58.9%*	*0.8%*	*-0.2%*
Net Income	706,562	763,064	8.0%	760,675	749,425	0.3%	1.8%
Margin	*55.6%*	*51.1%*	*-4.6%*	*52.2%*	*50.9%*	*-1.1%*	*0.2%*
EPS (NT$)	27.24	29.43	8.0%	29.34	28.91	0.3%	1.8%

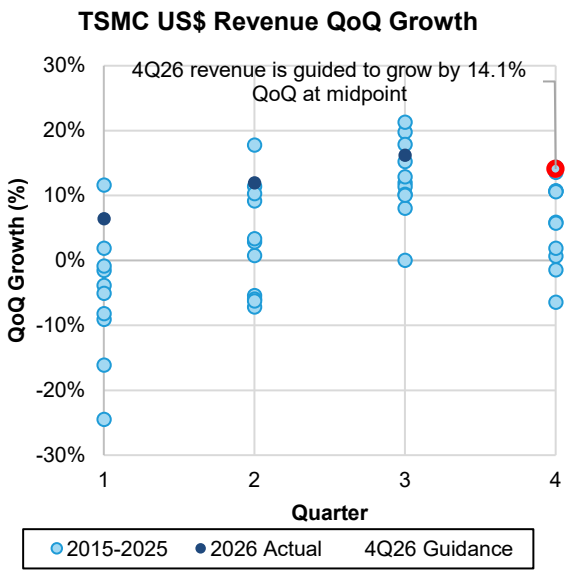
Source: Company reports, Bloomberg (28-day consensus), Bernstein estimates and analysis

EXHIBIT 2: **4Q26 revenue guidance exceeded expectations. Management also raised its FY26 USD revenue growth outlook to 44% YoY, from "slightly above 40%" previously.**

(US$B)	4Q26 Guidance	Bernstein	Consensus	Difference vs. Bernstein	Difference vs. Consensus	QoQ Guidance	QoQ Bernstein	QoQ Consensus
Revenue	52.3 ~ 54.3	50.5	50.9	3.6% ~ 7.6%	2.7% ~ 6.7%	12% ~ 16%	8.0%	8.9%
Gross Profit	34.0 ~ 36.4	32.8	34.0	3.7% ~ 11.0%	-0.1% ~ 6.9%	10% ~ 17%	5.6%	9.7%
Gross Margin	*65.0% ~ 67.0%*	*64.9%*	*66.9%*	*0.1% ~ 2.1%*	*-1.9% ~ 0.1%*	*-1% ~ 1%*	*-1.5%*	*0.5%*
Operating Profit	29.5 ~ 31.8	28.9	30.1	2.2% ~ 9.8%	-1.7% ~ 5.7%	8% ~ 16%	5.5%	9.7%
Operating Margin	*56.5% ~ 58.5%*	*57.3%*	*59.1%*	*-0.8% ~ 1.2%*	*-2.6% ~ -0.6%*	*-2% ~ 0%*	*-1.3%*	*0.4%*

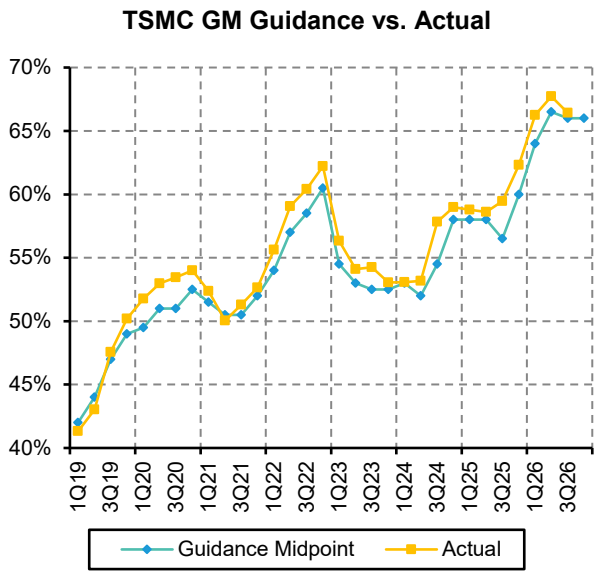
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 3: **TSMC's 4Q26 revenue growth is above seasonality.**



4Q26 is at copmany guidance midpoint.
Source: Company report (guidance) and Bernstein analysis

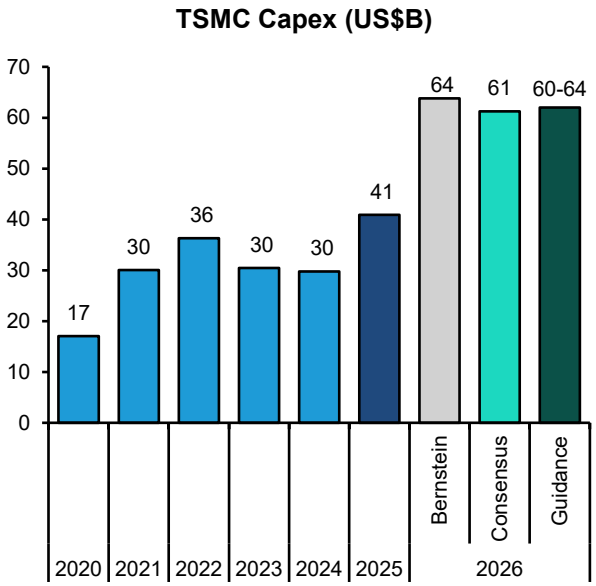
EXHIBIT 4: **3Q26 gross margin dropped QoQ on N2 dilution and oversea expansion.**



4Q26 is guidance midpoint forecasted by company
Source: Company report (guidance) and Bernstein analysis

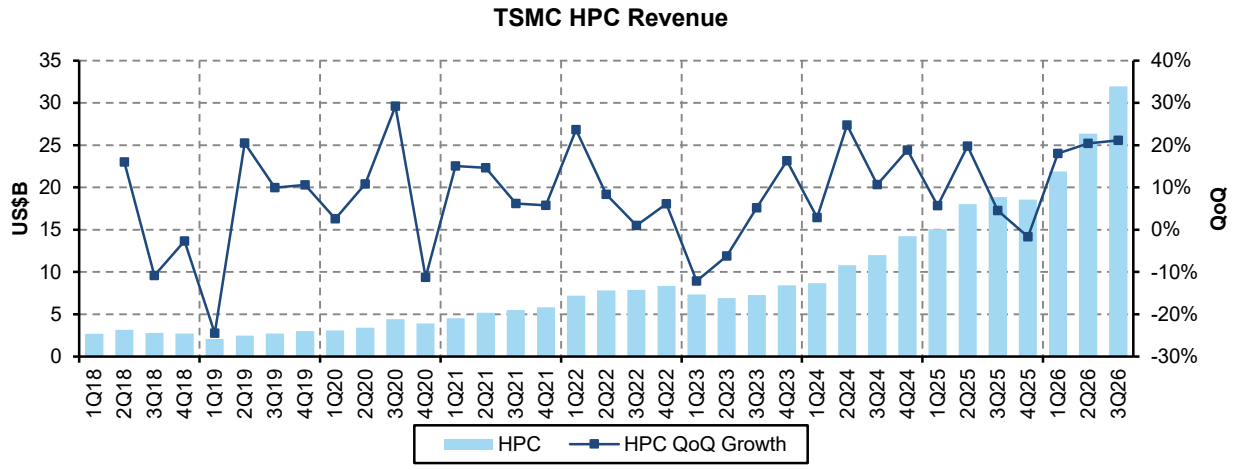
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EXHIBIT 5: **TSMC's 2026 capex guidance was unchanged at US$60-64B.**



Source: Company reports (guidance), Bloomberg, Bernstein estimates and analysis.

EXHIBIT 6: **HPC revenue continued to grow by 22% QoQ in 3Q26...**

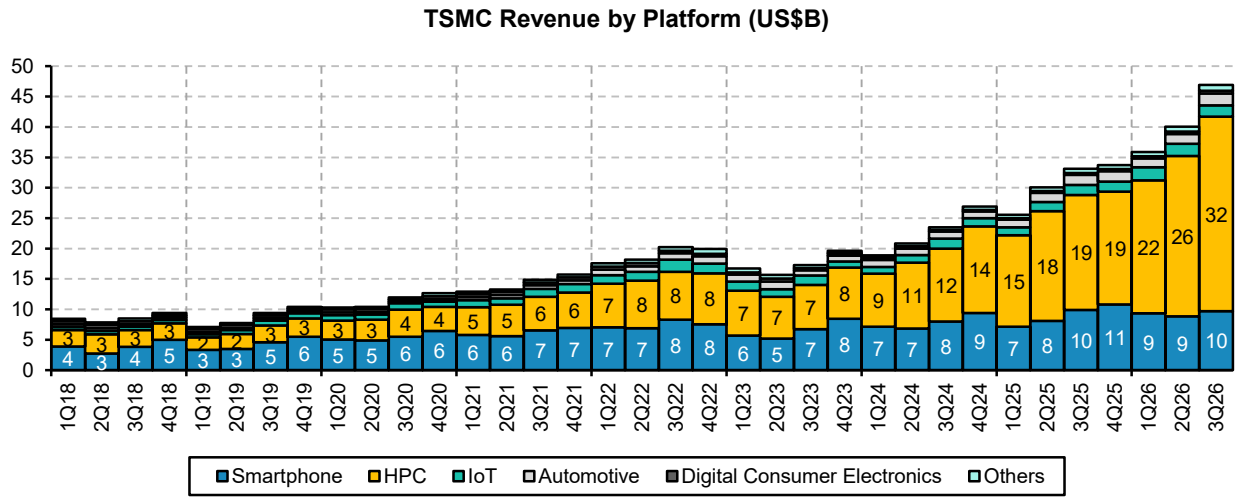


Source: Company report & Bernstein analysis

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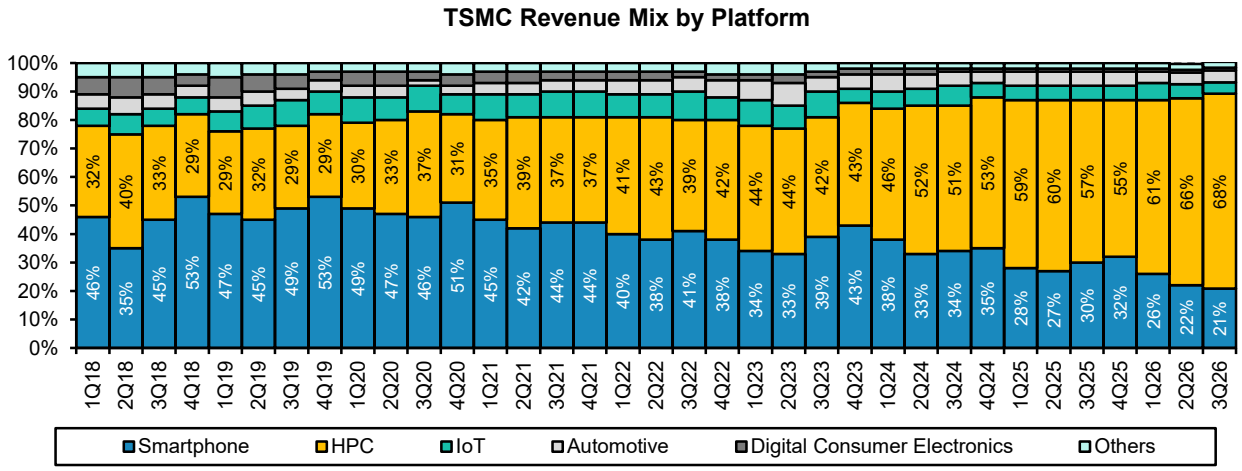
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EXHIBIT 7: **...and contributed US$32B revenue.**



Source: Company report & Bernstein analysis

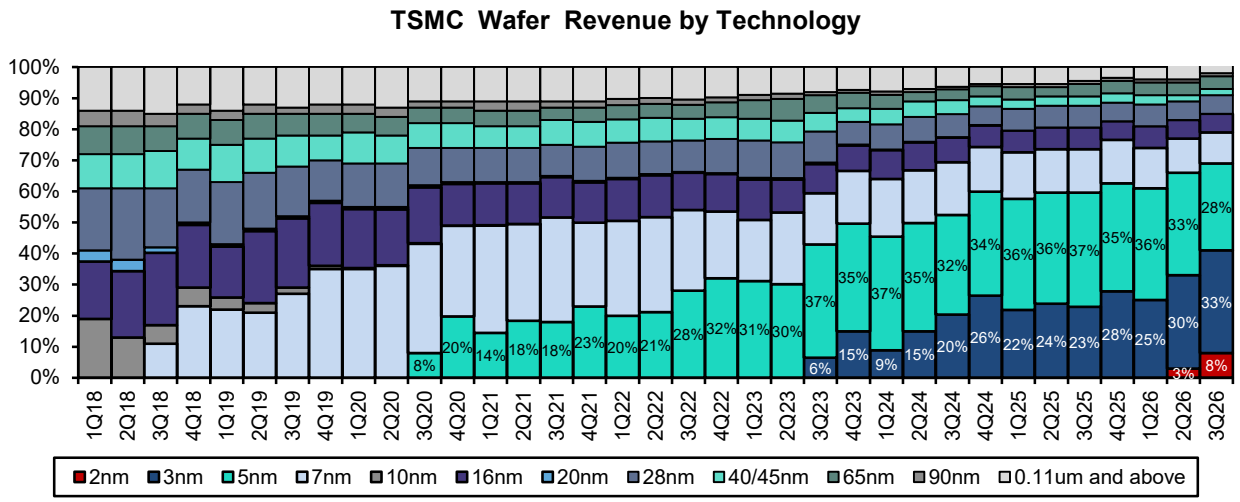
EXHIBIT 8: **This represents 68% of TSMC's topline, while smartphone revenue contribution dropped to 21%.**



Source: Company report & Bernstein analysis

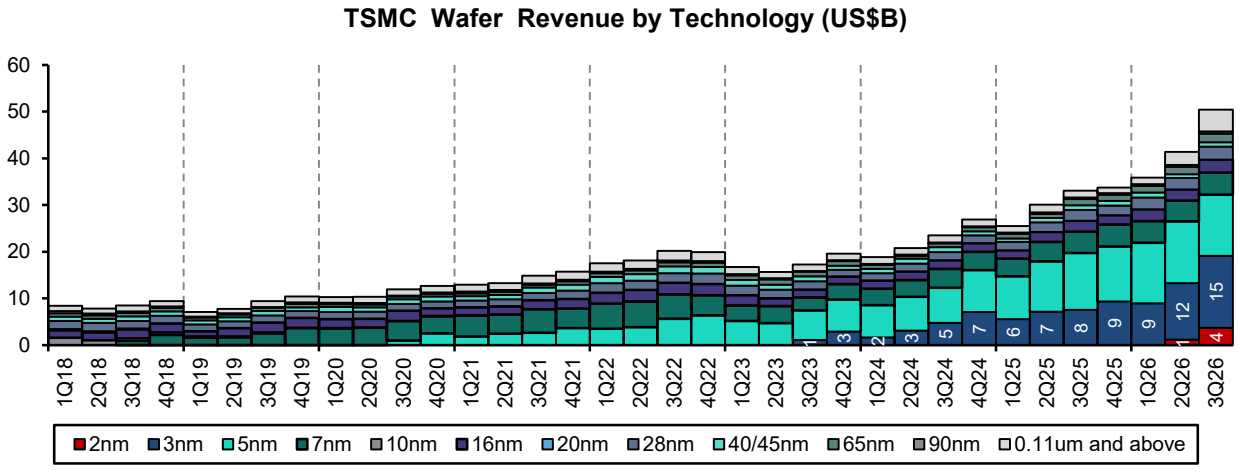
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EXHIBIT 9: **N2 now contributes 8% of the total company revenue. The company expects N2 annual capacity to more than double in 2027.**



Source: Company report & Bernstein analysis

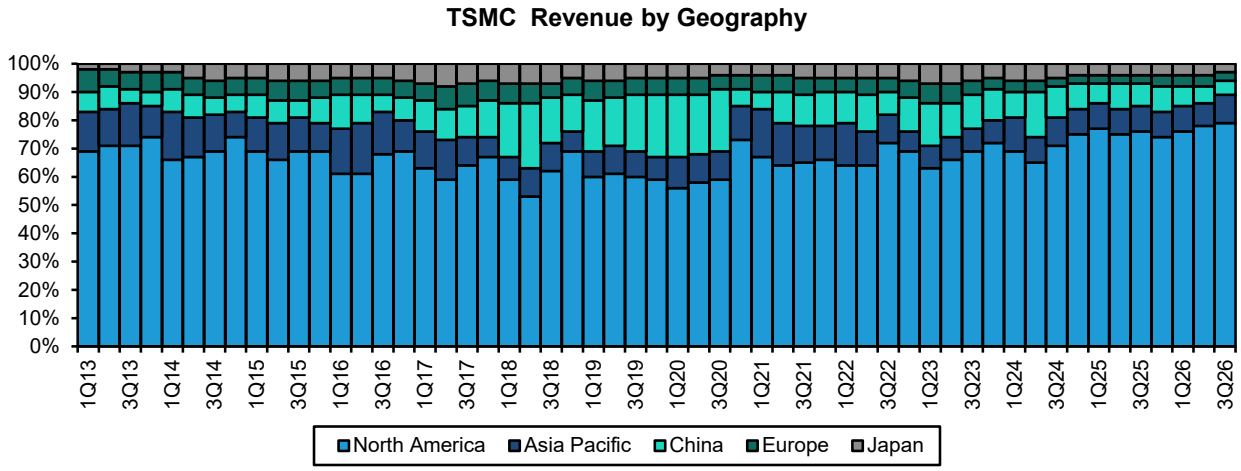
EXHIBIT 10: **The combined revenue of 7nm and more advanced nodes maintained a robust growth momentum in 3Q26.**



Source: Company report & Bernstein analysis

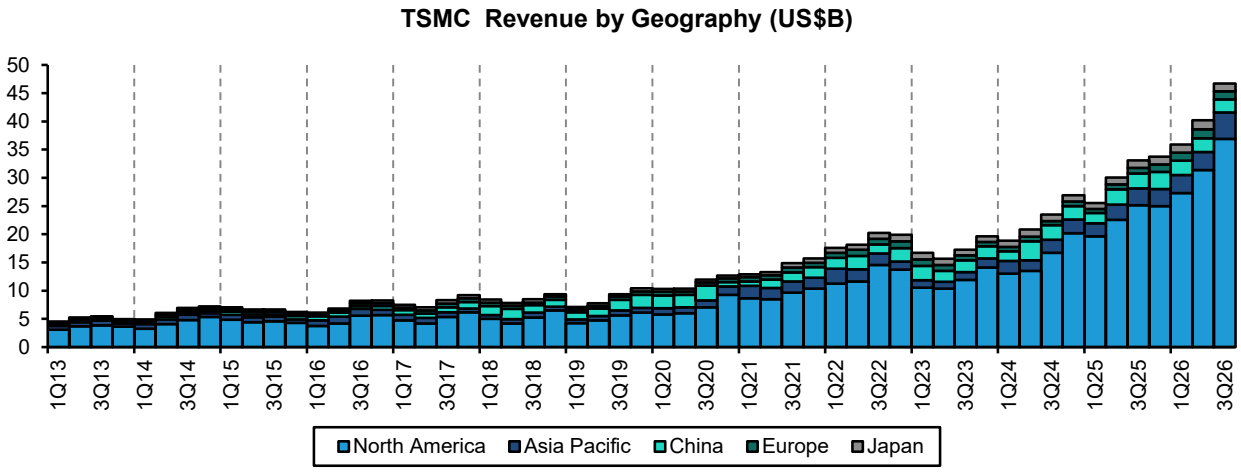
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EXHIBIT 11: **North America took up 79% of TSMC's total revenue in 3Q26, up 1pt sequentially.**



Source: Company report & Bernstein analysis

EXHIBIT 12: **Revenue from China was flattish sequentially in 3Q26.**



Source: Company report & Bernstein analysis

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INVESTMENT IMPLICATIONS

TSMC: We rate TSMC Outperform with price target of NT$3,300.00.

BERNSTEIN TICKER TABLE

			15 Oct 2026		TTM	Reported EPS				P/B (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
2330.TT (TSMC)	O	TWD	2,440.00	3,300.00	49.3%	TWD	66.25	110.70	144.85	11.7	8.3	6.2
TSM (TSMC)	O	USD	430.00	554.00	24.9%	USD	10.28	17.18	22.48	13.3	9.5	7.1
ASIAX			1,876.06									
SPX			7,718.94									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Taiwan Semiconductor Manufacturing Co Ltd

We set a NT$3,300 1-year target price using a P/E multiple of 20x against our forward Q5-Q8 EPS estimate of NT$164. We derive our PT for secondary ticker (TSM.US) by dividing the primary PT by FX and arrive at US$554.

RISKS

Taiwan Semiconductor Manufacturing Co Ltd

Downside risks are: (1) Market-wide multiple contraction. (2) Intel regains and maintains technology superiority. (3) Geopolitical uncertainties

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

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- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

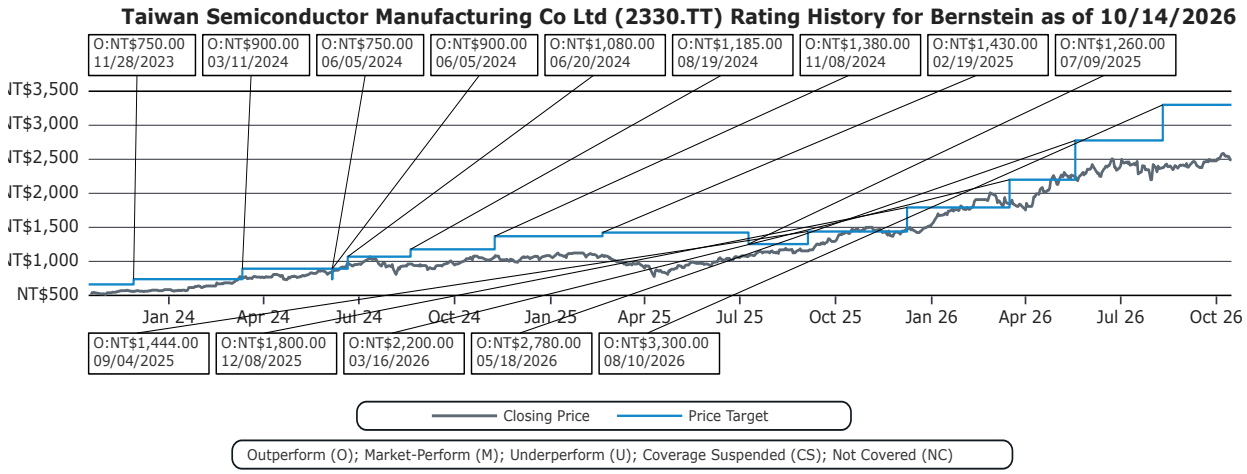
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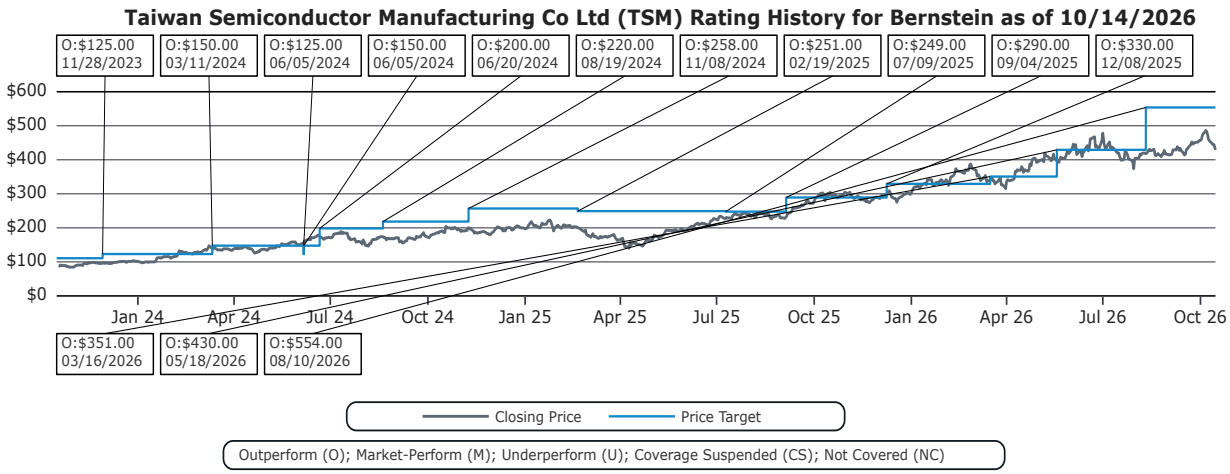
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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