TAIWAN WEEKLY KICKSTART

# TAIEX fell 5% as record foreign selling drove an AI/Tech unwind and rotation into non-Tech, while domestic dip-buying provided support; TSMC raised revenue guidance, but GM was softer

**Performance:** TAIEX/TPEx fell 4.5%/6.2%, underperforming MXAPJ by 1.8pp. Energy (+11%), Transportation (+8%), Banks (+7%), and Insurance and Telcos (+5% each) gained, while Tech (other Semis -9%, Hardware -7%, TSMC -5%) and Capital Goods (-5%) lagged; TWD -1.4%. (Exhibit 18)

**Flows: QFIIs** were net sellers of US$19.2bn in cash equities, driven by Tech (TSMC: -US$7.5bn; others: -US$11.5bn), while buying Financials (+US$1.1bn), Consumer, Industrials and Defensives (+US$300–400mn each) (Exhibit 21), and modestly increased their net short futures positions by US$0.9bn (Exhibit 27). **Domestic funds** were net buyers of US$3.1bn across all sectors (Exhibit 22). **Retail investors** bought US$14bn of cash equities and continued to add margin balances, but moderately reduced their net long futures positions (Exhibit 28). **Short interest** rebounded (Exhibit 32). **ETFs** recorded significant inflows of US$5.6bn, led by broad-market passive products (+US$2.8bn), followed by active (+US$1.0bn), leveraged (+US$0.9bn) and dividend (+US$0.9bn) ETFs (Exhibit 37).

**EPS Revisions:** Consensus 2027E EPS increased 2.1%, led by Commodities, Transportation, and Tech (Exhibit 56).

**Valuations:** f12m/24m PE at 17.2x/13.8x (+0.8/+0.1 s.d.).

**TSMC ADR Premium:** Down to 11% (-3pp); Reversal index GSSRTSMR is at -0.3 (potential rebound; Exhibit 57).

**Upcoming Data:** Export Order (Tue), IP & Retail Sales (Fri)

## Charts of the Week: Flows/Positioning & Leverage

**Record foreign selling:** Taiwan saw record QFII outflows, including US$9.9bn in a single day and US$19.2bn over the week, concentrated in Tech. (Exhibit 1)

**Hedge funds de-risking AI longs:** Hedge funds turned net sellers in October after adding exposure in September, with long sales outpacing short covering 3:1, concentrated in AI-related positions. (Exhibit 3)

**Retail remains resilient and is buying the dip:** Margin balances reached a record US$15bn, while leveraged ETFs have seen renewed October inflows. Maintenance margins remain well above prior stress levels, suggesting limited forced-deleveraging pressure so far. (Exhibit 5)

**Long-only trims exposure:** Regional and global mutual funds continued to reduce Taiwan exposure in September, leaving benchmark-relative positioning near 10-year lows; TSMC remains a significant underweight (Exhibit 10)

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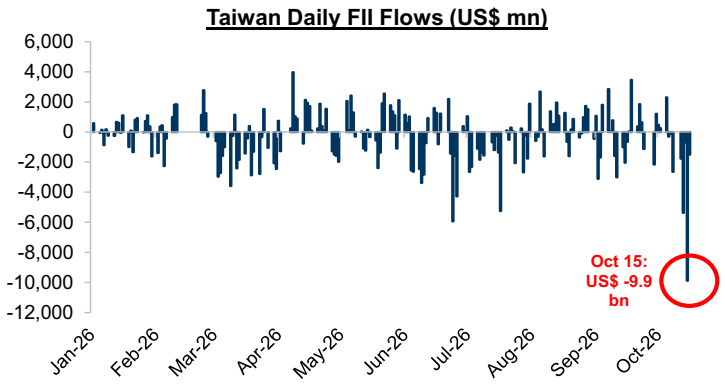
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

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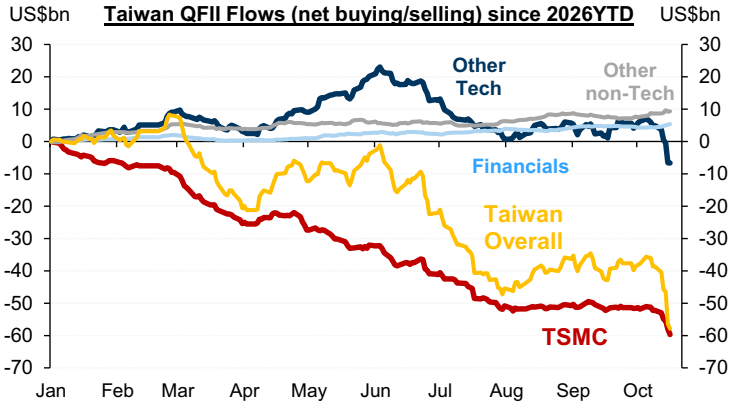
# Charts of the Week: Foreign Flows, Fund Positioning & Retail Leverage in Focus

**Exhibit 1: Record foreign selling: Taiwan recorded its largest-ever daily QFII outflow of US$9.9bn on Oct 15th and a record US$19.2bn weekly outflow in the past week**



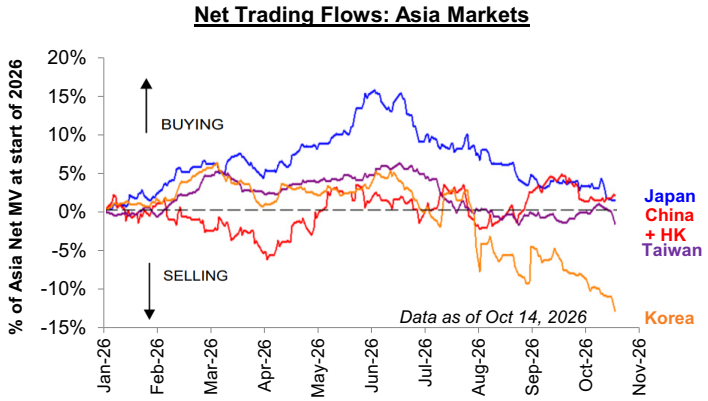

Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 2: Sharp reversal after Aug/Sep buying: After buying ~US$10bn of Taiwan equities from early August to early September, foreign investors have turned aggressive sellers, particularly in Tech, alongside some rotation into non-Tech**



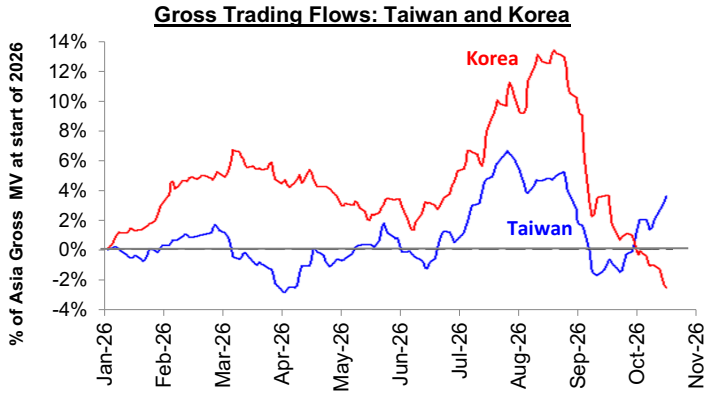

Source: Bloomberg, TWSE, TEJ, Goldman Sachs Global Investment Research

**Exhibit 3: Hedge funds also de-risked: According to GS Prime Services, hedge funds net sold Taiwan in October after adding net-long exposure in September**
As of October 14, 2026



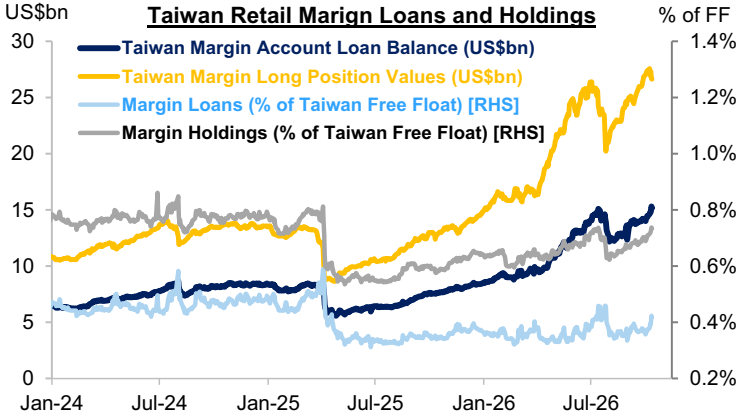

Source: Goldman Sachs FICC and Equities

**Exhibit 4: AI longs led the unwind: Long sales outpaced short covering by 3:1, with selling concentrated in AI-related exposures**
As of October 14, 2026



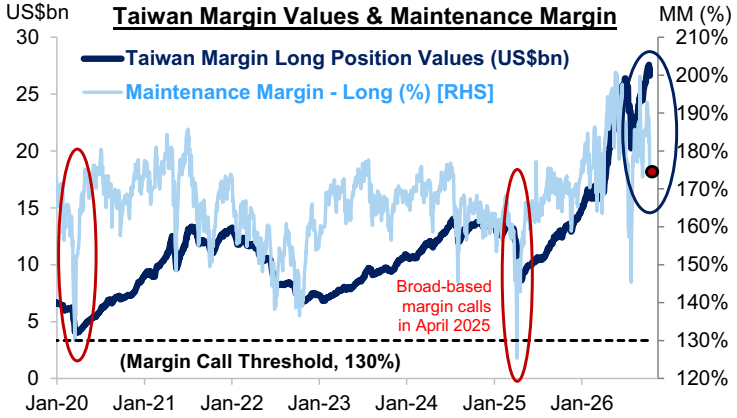

Source: Goldman Sachs FICC and Equities

**Exhibit 5: Retail leverage remains elevated: Taiwan margin-loan balances reached a record US$15bn (0.4% of market free float) and continued to rise during this week's sell-off**



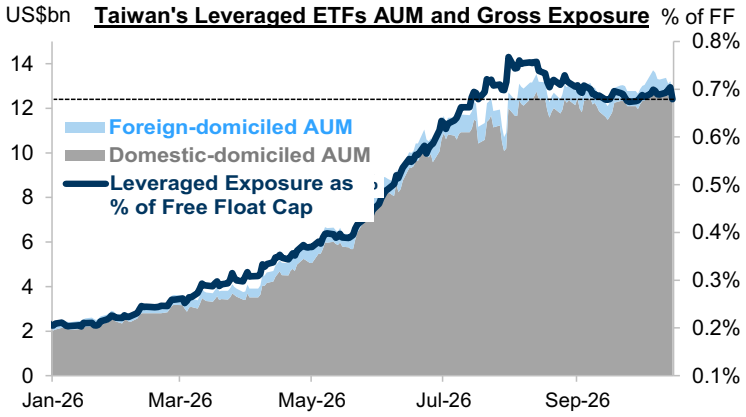

Source: TEJ, FactSet, Goldman Sachs Global Investment Research

**Exhibit 6: Margin buffers remain healthy: Margin-account positions stand at US$27bn, while the 170–180% maintenance ratio remains comfortably above the July trough of below 150% and April 2025 trough of below 130%**



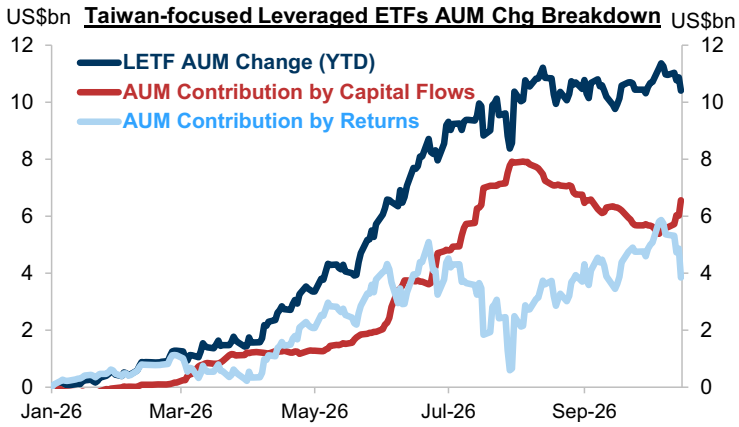

Source: TEJ, FactSet, Goldman Sachs Global Investment Research

**Exhibit 7: Leveraged ETF exposure remains stable: Taiwan leveraged ETF AUM remains around US$12–13bn, equivalent to 0.7% of market free float**



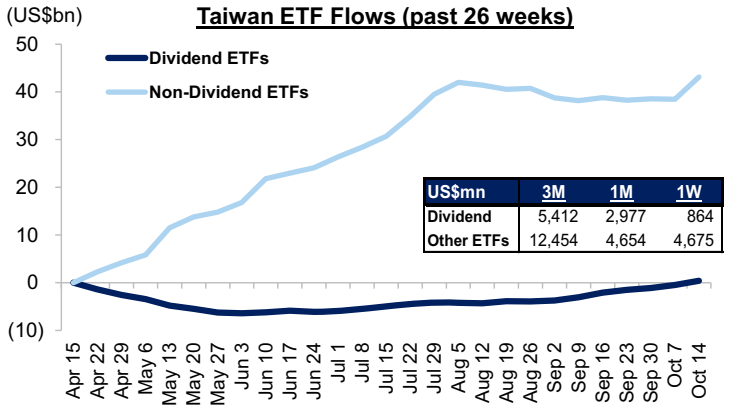

Source: Bloomberg, EPFR, Goldman Sachs Global Investment Research

**Exhibit 8: Dip-buying has returned: After profit-taking outflows since late July, Taiwan leveraged ETFs have seen buy-the-dip inflows in October**



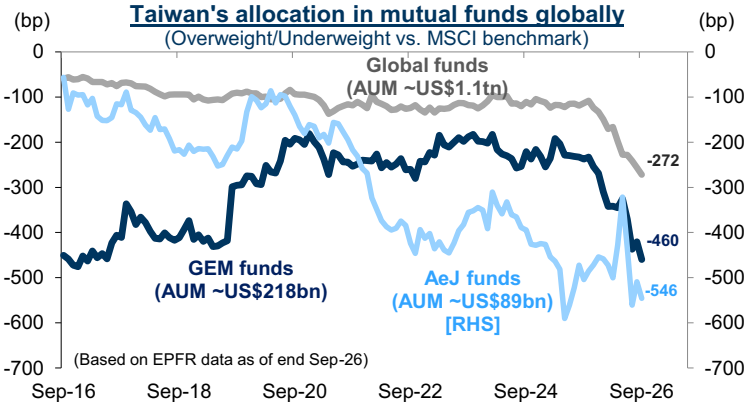

Source: Bloomberg, EPFR, Goldman Sachs Global Investment Research

**Exhibit 9: ETF flows have turned more defensive: Retail investors have consistently bought dividend ETFs since late June amid higher market volatility, while non-dividend ETFs saw five consecutive weeks of selling before returning to net inflows over the past month**



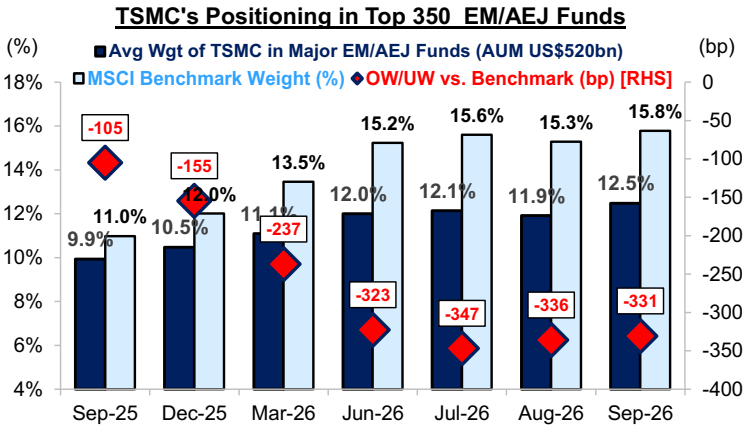

Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 10: Long-only funds remain underweight: Regional and global mutual funds continued to trim Taiwan exposure in September, leaving benchmark-relative positioning near 10-year lows**



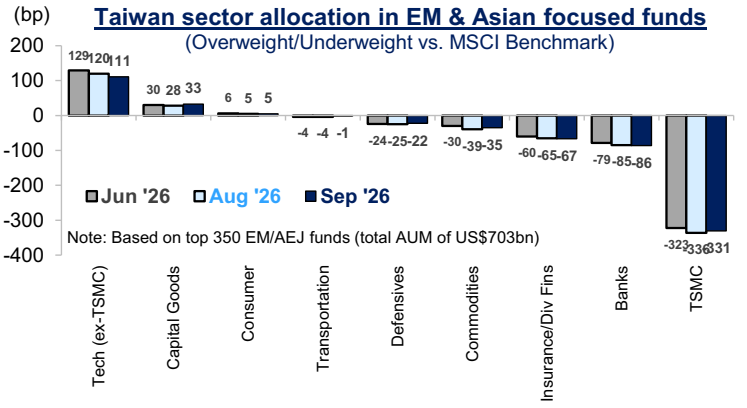

Source: EPFR, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 11: TSMC remains a meaningful underweight: Regional funds hold 12.5% in TSMC versus 15.8% in the EM benchmark, a 330bp underweight, consistent with concentration constraints limiting benchmark-weight positioning**




Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 12: Sector positioning remains differentiated: EM and AEJ funds remain underweight TSMC, Financials and Commodities, while overweight other Tech and Capital Goods**




Source: FactSet, MSCI, Goldman Sachs Global Investment Research

# Taiwan Market/Sector Summary & Scorecard

## Exhibit 13: Taiwan Market/Sector Summary & Scorecard

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

| GS All Taiwan (TAIEX + TPEx) Sector Scorecard (Oct 16, 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. | 2027E EPS (%) | 2028E EPS (%) | 2027E Sales (%) | 2028E Sales (%) | 2027E ROE (%) | 1W | 1M | 3M | 1W | 1M | 3M | 2026 YTD |
| Information Technology | OW | 77% | 70% | 86% | -6.6% | 2% | 0% | 71% | 17.0 | 13.1 | 6.6 | 1.5 | 0.5 | (0.3) | 3.1 | (2.0) | **1.3** | 38% | 30% | 34% | 24% | 34% | 1.4% | 2% | 11% | (19,013) | (15,970) | (26,667) | (66,439) |
| *TSMC* | OW | 41% | 0% | 55% | -5.1% | 1% | -1% | 56% | 17.4 | 13.5 | 8.6 | 1.0 | (0.1) | (0.7) | 1.9 | (1.6) | **0.7** | 33% | 31% | 37% | 26% | 41% | 1.9% | 2% | 9% | (7,464) | (7,435) | (14,254) | (59,691) |
| *Other Semis* | OW | 15% | 44% | 14% | -9.0% | 2% | 1% | 119% | 16.2 | 12.4 | 6.9 | 1.7 | (0.1) | (0.7) | 3.8 | (1.9) | **1.2** | 53% | 30% | 38% | 29% | 37% | 1.4% | 4% | 17% | (7,281) | (4,479) | (4,026) | 4,214 |
| *Tech Hardware* | OW | 21% | 24% | 18% | -7.1% | 4% | 3% | 72% | 17.0 | 13.0 | 4.5 | 2.1 | 1.5 | 0.9 | 3.8 | (2.1) | **2.1** | 36% | 30% | 33% | 23% | 25% | 0.4% | 1% | 9% | (4,281) | (4,097) | (8,479) | (11,079) |
| *Software & Services* | N | 0% | 1% | 0% | 0.6% | 2% | 6% | 10% | 15.2 | 14.1 | 3.1 | 3.4 | (0.8) | (1.0) | 0.5 | 0.7 | **(0.5)** | 15% | 23% | 12% | 12% | 17% | 0.0% | 0% | -1% | 14 | 41 | 92 | 117 |
| Industrials | OW | 4% | 10% | 1% | -2.0% | 5% | 1% | 18% | 13.6 | 12.9 | 1.9 | 3.4 | (0.4) | (0.7) | 1.1 | (0.5) | **0.1** | -2% | 10% | 10% | 11% | 13% | 2.6% | 7% | 28% | 227 | 668 | 1,939 | 6,691 |
| *Capital Goods* | OW | 3% | 9% | 1% | -5.0% | 3% | -4% | 16% | 16.0 | 13.3 | 3.2 | 2.9 | (0.2) | (0.9) | 2.1 | (1.4) | **0.6** | 29% | 29% | 24% | 22% | 19% | 0.0% | 0% | 15% | (326) | 72 | (1,393) | 1,237 |
| *Transportation* | N | 1% | 0% | 0% | 7.8% | 8% | 20% | 22% | 10.1 | 11.9 | 1.0 | 4.9 | (0.7) | (0.5) | (0.2) | (0.1) | **(0.3)** | -28% | -10% | -4% | 1% | 9% | 4.9% | 12% | 40% | 553 | 597 | 3,332 | 5,454 |
| Financials | N | 9% | 1% | 9% | 5.9% | 4% | 20% | 54% | 15.0 | 14.6 | 2.0 | 3.5 | 4.2 | 4.5 | 4.8 | (1.4) | **3.7** | 2% | 3% | 3% | -12% | 12% | 0.7% | 1% | 6% | 1,005 | 686 | 2,296 | 5,398 |
| *Banks* | N | 5% | 0% | 5% | 6.7% | 4% | 20% | 47% | 16.2 | 15.2 | 2.1 | 3.3 | 3.2 | 2.8 | 4.3 | (1.9) | **3.1** | 5% | 7% | 4% | 5% | 12% | 0.1% | 0% | 4% | 564 | 326 | 1,157 | 1,504 |
| *Insurance* | N | 4% | 1% | 4% | 5.0% | 5% | 19% | 62% | 13.9 | 14.1 | 1.9 | 3.7 | 3.5 | 4.9 | 4.9 | (0.8) | **3.5** | 0% | -1% | 3% | -25% | 12% | 1.2% | 1% | 9% | 441 | 360 | 1,140 | 3,894 |
| Real Estate | UW | 0% | 1% | 0% | 0.5% | 0% | -5% | -10% | 6.1 | 5.6 | 1.2 | 6.7 | (1.8) | (1.4) | (0.5) | 3.7 | **(1.9)** | 0% | 22% | 4% | 35% | 18% | 0.0% | 0% | -2% | 39 | 18 | (21) | (161) |
| Materials | N | 4% | 3% | 2% | -0.4% | 20% | 13% | 90% | 16.3 | 12.5 | 2.0 | 2.6 | 0.0 | (0.9) | 3.3 | (1.1) | **0.9** | 29% | 28% | 10% | 10% | 13% | 3.9% | 5% | 26% | (251) | 333 | (186) | 1,304 |
| Energy | N | 1% | 0% | 0% | 10.8% | 48% | 68% | 156% | 18.4 | 18.7 | 2.5 | 4.4 | (0.7) | 0.0 | (0.0) | 0.8 | **(0.4)** | -31% | -3% | -14% | -6% | 11% | 2.6% | 6% | 49% | (156) | (170) | (189) | (35) |
| Cons. Disc. | UW | 2% | 4% | 0% | 1.7% | 3% | -1% | -7% | 13.7 | 12.9 | 1.8 | 4.0 | (1.7) | (1.6) | (1.7) | 2.0 | **(1.8)** | 11% | 10% | 5% | 5% | 13% | -0.5% | 0% | 0% | 286 | 322 | 140 | (725) |
| Cons. Stap. | UW | 1% | 1% | 0% | 3.2% | 3% | -3% | -4% | 17.4 | 15.8 | 3.2 | 4.2 | (1.6) | (1.6) | (2.2) | 1.3 | **(1.7)** | 8% | 12% | 5% | 4% | 18% | 0.0% | -4% | -1% | 230 | 207 | 589 | (25) |
| Health Care | N | 1% | 7% | 0% | -1.5% | 2% | 1% | 16% | 23.9 | 18.0 | 5.1 | 1.1 | (0.8) | (0.7) | 0.9 | (1.3) | **0.2** | 71% | 35% | 37% | 13% | 22% | 0.7% | 3% | -1% | 54 | (358) | (494) | (20) |
| Communication Serv. | N | 1% | 3% | 1% | 4.4% | 7% | 15% | 16% | 24.0 | 22.4 | 3.8 | 3.8 | 0.6 | (0.1) | 3.7 | (1.3) | **1.4** | 6% | 10% | 4% | 5% | 16% | 0.0% | 1% | 3% | 270 | 855 | 2,621 | 2,190 |
| Utilities | UW | 0% | 0% | 0% | -1.9% | 3% | -7% | 0% | 9.3 | 8.3 | 1.2 | 3.8 | (1.6) | (1.1) | (1.3) | 1.7 | **(1.4)** | 103% | - | 26% | - | 13% | 0.0% | -2% | -26% | 3 | 6 | (42) | (66) |
| **TAIEX (Taiwan Stock Exchange)** | | | | | **-4.5%** | **4%** | **3%** | **63%** | **16.6** | **13.1** | **4.6** | **1.9** | **0.7** | **(0.4)** | **3.4** | **(2.0)** | **1.4** | **30%** | **27%** | **28%** | **21%** | **25%** | **1.5%** | **3%** | **11%** | **(18,136)** | **(13,750)** | **(17,998)** | **(60,707)** |
| **TPEx (Taipei Exchange)** | | | | | **-6.2%** | **3%** | **-3%** | **46%** | **18.0** | **17.8** | **5.7** | **2.0** | **(0.6)** | **0.5** | **3.3** | **(1.8)** | **1.2** | **17%** | **20%** | **23%** | **18%** | **28%** | **0.1%** | **2%** | **11%** | **(1,073)** | **(1,255)** | **(4,465)** | **2,836** |
| **TAIEX + TPEx** | | | | | **-4.6%** | **3%** | **3%** | **61%** | **16.6** | **13.3** | **4.7** | **1.9** | **0.7** | **(0.3)** | **3.4** | **(2.0)** | **1.4** | **29%** | **26%** | **28%** | **21%** | **25%** | **1.4%** | **3%** | **11%** | **(19,210)** | **(15,005)** | **(22,463)** | **(57,871)** |
| **MSCI Taiwan** | | | | | **-5.1%** | **2%** | **3%** | **68%** | **17.2** | **13.4** | **5.6** | **1.6** | **0.9** | **(0.1)** | **3.1** | **(2.0)** | **1.5** | **31%** | **29%** | **33%** | **24%** | **29%** | **1.5%** | **2%** | **11%** | **(17,435)** | **(15,390)** | **(19,151)** | **(56,536)** |
| **MXTW (ex-TSMC)** | | | | | **-5.2%** | **3%** | **7%** | **85%** | **17.1** | **13.4** | **3.9** | **2.3** | **1.6** | **0.7** | **4.2** | **(2.3)** | **2.2** | **29%** | **26%** | **32%** | **24%** | **21%** | **1.1%** | **2%** | **12%** | **(10,672)** | **(6,314)** | **(3,744)** | **(1,016)** |

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 Oct 16, 2026.

**Current TAIEX Index Level:** 47,111

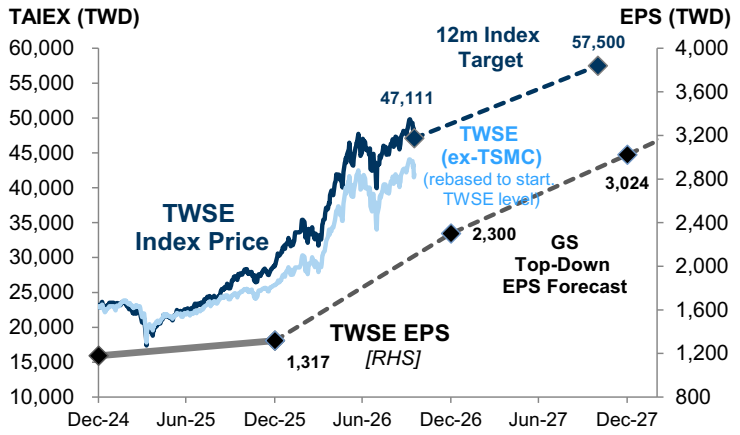
**TAIEX 12M Target:** 57,500

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 14: TAIEX index target and EPS forecasts**




Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 15: Taiwan macro forecasts**

| Taiwan Macro Forecasts | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|
| Real GDP (yoy, %) | 5.3 | 8.8 | 11.4 | 2.9 |
| Private consumption | 3.2 | 1.4 | 5.0 | 1.9 |
| Government consumption | 3.1 | 1.3 | 4.6 | 2.5 |
| Gross fixed investment | 7.1 | 10.8 | 11.6 | 4.4 |
| Exports of goods and services | 8.7 | 32.1 | 22.6 | 4.6 |
| Imports of goods and services | 11.6 | 27.1 | 20.7 | 4.8 |
| Net exports (contributions) | (0.2) | 6.4 | 5.0 | 0.9 |
| Domestic demand | 6.4 | 2.4 | 8.2 | 2.6 |
| Current Account Balance (% of GDP) | 15.6 | 11.0 | 19.6 | 20.9 |
| 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 | 31.0 |

Source: Haver Analytics, Goldman Sachs Global Investment Research

**Exhibit 16: 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 | 6,626 | 12,000 | 81% | 85% |
| | China A | SHSZ300 | 4,317 | 5,200 | 20% | 24% |
| | Taiwan | TWSE | 49,313 | 57,500 | 17% | 19% |
| MW | Singapore | FSSTI | 5,405 | 6,250 | 16% | 21% |
| | Malaysia | FBMKLCI | 1,608 | 1,800 | 12% | 17% |
| | India | NIFTY | 22,520 | 25,800 | 15% | 17% |
| | China | MXCN | 72 | 80 | 11% | 14% |
| | Hong Kong | MXHK | 15,138 | 16,200 | 7% | 12% |
| UW | Indonesia | JCI | 6,094 | 6,300 | 3% | 10% |
| | Philippines | PCOMP | 5,701 | 6,000 | 5% | 10% |
| | Thailand | SET | 1,578 | 1,660 | 5% | 9% |
| | Australia | AS51 | 8,717 | 9,100 | 4% | 8% |
| | MXAPJ (US$) | | 875 | 1,120 | 28% | 31% |

Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 17: 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% | 6% | 4% | 5% | 5% |
| China | -1% | 17% | 17% | 8% | 12% |
| China-A | 5% | 25% | 17% | 19% | 13% |
| Hong Kong | 1% | 19% | 4% | 16% | 5% |
| **Taiwan** | **26%** | **66%** | **31%** | **70%** | **32%** |
| Korea | 33% | 337% | 40% | 350% | 38% |
| India | 12% | 11% | 16% | 10% | 13% |
| Singapore | 0% | 10% | 11% | 12% | 10% |
| Indonesia | -5% | 2% | 9% | 0% | 8% |
| Thailand | 12% | 18% | 2% | 18% | 4% |
| Philippines | 12% | 3% | 11% | 0% | 8% |
| Malaysia | 0% | 9% | 6% | 8% | 8% |
| **MXAPJ** | **10%** | **75%** | **26%** | **75%** | **25%** |
| **SPX** | **12%** | **33%** | **15%** | **36%** | **11%** |
| **STOXX** | **0%** | **19%** | **9%** | **15%** | **5%** |
| **TPX** | **11%** | **20%** | **12%** | **17%** | **12%** |

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

# Performance Snapshot

## Exhibit 18: 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 | Europe | 1.8% | 9 | 7 | 54 | --- | --- | 2.5 | -4 | 3.4 | -8 |
| | AC World | (0.9%) | 12 | 14 | 43 | --- | --- | --- | --- | --- | --- |
| | USA | (0.9%) | 13 | 14 | 51 | --- | --- | 4.2 | 5 | 5.1 | -16 |
| | Japan | (1.7%) | 19 | 20 | 37 | 158.0 | 0.3 | 1.3 | 1 | 2.9 | -16 |
| | APJ | (4.9%) | 15 | 17 | 27 | --- | --- | --- | --- | --- | --- |
| | EM | (5.3%) | 15 | 18 | 29 | --- | --- | --- | --- | --- | --- |
| AsiaPac ex-JP | India | 2.3% | -9 | -13 | 47 | 95.0 | 1.8 | 5.7 | 35 | 7.4 | 9 |
| | Philippines | 2.0% | 2 | -2 | 41 | 63.0 | -0.3 | 5.8 | 21 | 7.9 | 0 |
| | Australia | 1.7% | 4 | 11 | 52 | 0.70 | -0.2 | 4.7 | -1 | 5.2 | -10 |
| | Singapore | 0.8% | 14 | 18 | 30 | 1.28 | 0.1 | 1.8 | -1 | 2.3 | -11 |
| | Hong Kong | 0.7% | 2 | 5 | 46 | 7.85 | 0.0 | 3.3 | --- | 3.9 | -11 |
| | Thailand | (0.1%) | 23 | 20 | 41 | 33.5 | 0.1 | 1.2 | --- | 2.2 | -7 |
| | Malaysia | (0.2%) | -4 | 0 | 38 | 4.08 | 0.1 | 3.6 | 1 | 3.8 | -15 |
| | China | (1.6%) | -15 | -14 | 36 | --- | --- | --- | --- | --- | --- |
| | CSI 300 | (3.4%) | -10 | --- | 22 | 6.69 | 0.1 | 1.2 | -1 | 1.7 | 0 |
| | Taiwan | (5.1%) | 66 | 63 | 40 | 32.4 | -1.4 | 1.7 | --- | 2.0 | -2 |
| | Indonesia | (14.5%) | -47 | -48 | 38 | 18012 | -0.7 | 5.5 | --- | 7.1 | -7 |
| | Korea | (16.4%) | 48 | 63 | 20 | 1332 | 0.8 | 3.2 | -2 | 4.2 | -19 |

-20% -15% -10% -5% 0% 5%

**All Taiwan (TAIEX+TPEx) Sector Performance**

| | Taiwan Sectors | Wgt (%) | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tech | TSMC | 38% | -4.0% | 7.6% | 14.5% | 12.4% | -11.8% | 21.3% | 10.3% | 2.3% | 0.6% | -0.8% | 3.1% | -2.4% |
| | Other Semis | 17% | 2.2% | 7.2% | 22.7% | 8.9% | -11.9% | 40.8% | 34.2% | 1.5% | -19.9% | 16.8% | 12.6% | -8.5% |
| | Tech Hardware | 21% | -4.2% | 2.5% | 6.1% | 13.2% | -6.2% | 34.6% | 20.3% | -2.1% | -16.4% | 18.2% | -0.5% | -2.1% |
| Cyclicals | Capital Goods | 3.5% | -2.5% | 3.2% | 5.8% | 6.0% | -10.8% | 18.9% | 3.1% | 0.5% | -12.9% | 9.5% | 2.0% | -4.2% |
| | Transportation | 1.2% | -3.8% | 3.0% | -0.7% | 3.1% | -5.3% | -0.9% | 5.2% | 0.1% | 2.2% | 10.2% | 0.8% | 6.2% |
| | Autos & Components | 0.4% | 0.2% | -1.2% | -0.8% | -0.4% | -8.5% | 0.5% | 5.7% | -2.1% | -3.8% | 2.0% | -1.4% | 1.3% |
| | Cons Retail & Services | 1.3% | 3.0% | -4.7% | -0.6% | 1.7% | -11.5% | -0.7% | 1.1% | 2.8% | 0.2% | 0.6% | -2.3% | 2.7% |
| Commod | Energy | 0.6% | 17.0% | -8.6% | 11.7% | 2.1% | 1.1% | 2.3% | -8.9% | 7.2% | 28.4% | 3.8% | 32.3% | 25.9% |
| | Metals & Mining | 0.6% | -0.1% | 0.8% | 8.1% | -0.7% | -5.9% | 2.8% | 7.8% | 2.6% | -5.5% | 5.5% | 3.2% | 0.0% |
| | Chemicals & others | 3.2% | 8.0% | -0.3% | 12.5% | 10.4% | -7.1% | 13.7% | 0.8% | 19.5% | -6.6% | 25.9% | 2.7% | 12.1% |
| Financial | Banks | 4.7% | 0.8% | 6.9% | 0.6% | 8.2% | -7.3% | 1.0% | 1.4% | 19.5% | 5.7% | -0.9% | 7.2% | 6.3% |
| | Insurance & other Fins | 3.9% | 1.6% | 7.5% | 0.0% | 6.7% | -8.9% | 8.3% | 13.4% | 14.2% | 1.7% | 7.6% | 3.9% | 4.8% |
| | Real Estate | 0.5% | -0.6% | 3.3% | -6.1% | 2.4% | -6.1% | -0.1% | -1.2% | 3.3% | 2.9% | -3.0% | -2.4% | -0.2% |
| Defensives | Consumer Staples | 0.7% | -1.2% | -2.1% | -2.2% | 0.9% | -1.7% | -2.2% | -1.3% | 2.3% | -1.1% | 0.2% | -2.2% | 3.7% |
| | Health Care | 1.3% | 0.3% | -4.6% | 11.3% | -1.7% | -17.3% | 5.8% | 1.2% | 13.6% | -6.1% | 14.8% | 2.6% | -2.8% |
| | Telecom Services | 1.3% | -1.3% | 0.3% | 0.5% | 1.5% | -0.2% | 2.3% | 0.5% | 4.7% | -1.7% | -1.5% | 4.2% | 7.7% |
| | Utilities | 0.1% | -10.4% | -2.0% | 2.2% | 1.4% | -6.5% | -1.3% | 11.6% | 2.5% | -11.7% | -3.2% | 4.1% | -1.3% |
| | **Taiwan (TWSE+TPEx)** | | **-1.9%** | **4.7%** | **10.2%** | **9.8%** | **-9.5%** | **22.3%** | **14.4%** | **2.5%** | **-7.4%** | **7.4%** | **3.9%** | **-1.9%** |
| | **TWSE (ex-TSMC)** | | **-0.7%** | **3.0%** | **7.6%** | **8.2%** | **-8.0%** | **22.9%** | **17.0%** | **2.6%** | **-12.2%** | **13.0%** | **4.3%** | **-1.5%** |

Top 5 sectors  Bottom 5 sectors

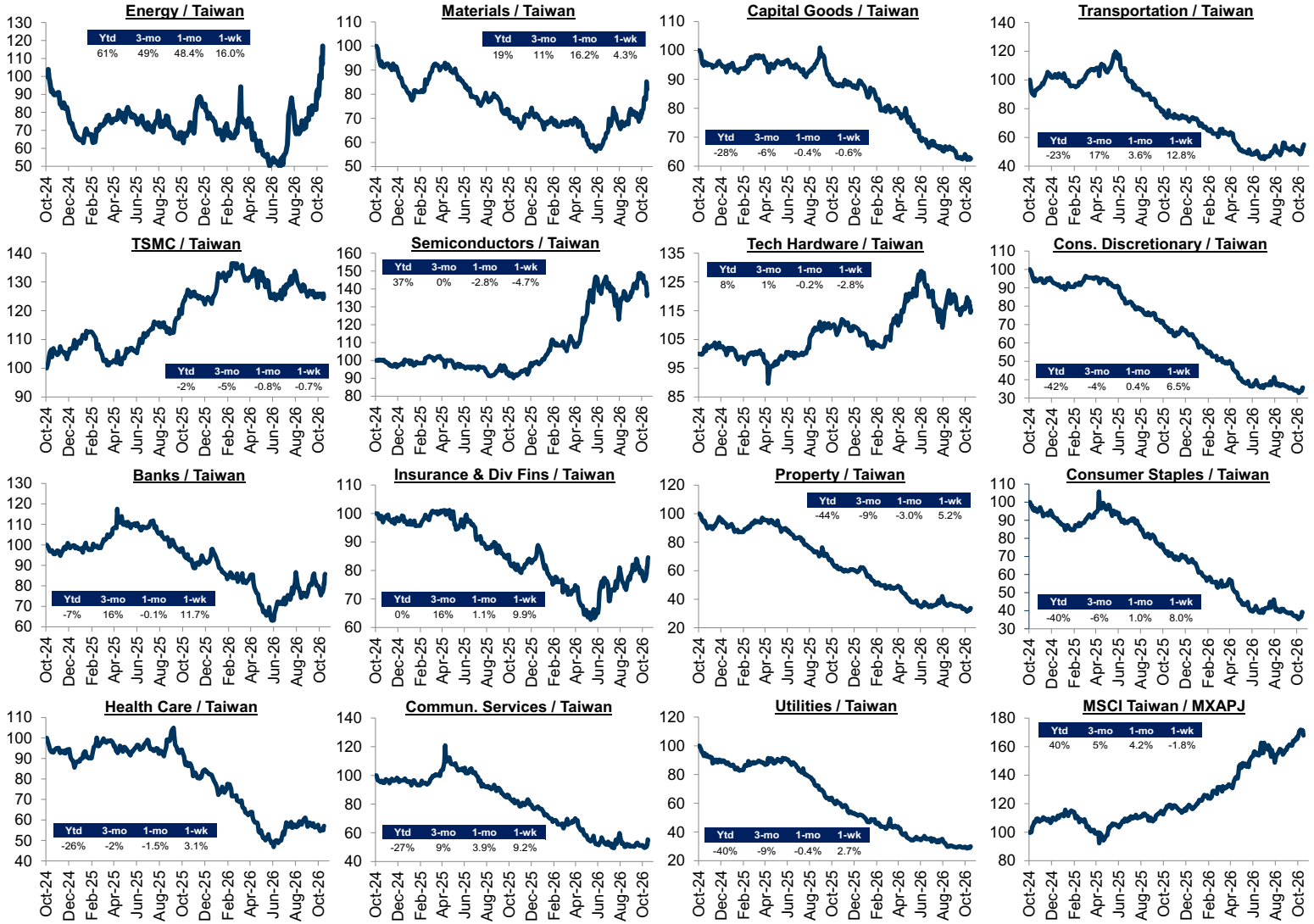
| Taiwan Sectors | 1-Week Price Return | YTD |
|---|---|---|
| Energy | 10.8% | 156% |
| Transportation | 7.8% | 22% |
| Banks | 6.7% | 47% |
| Insurance & other Fins | 5.0% | 62% |
| Telecom Services | 5.0% | 19% |
| Consumer Staples | 3.2% | (4%) |
| Cons Retail & Services | 1.8% | (7%) |
| Autos & Components | 1.5% | (8%) |
| Real Estate | 0.5% | (10%) |
| Metals & Mining | 0.5% | 18% |
| Chemicals & others | (0.6%) | 114% |
| Health Care | (1.5%) | 18% |
| Utilities | (1.9%) | (4%) |
| Capital Goods | (5.0%) | 15% |
| TSMC | (5.1%) | 56% |
| Tech Hardware | (7.1%) | 72% |
| Other Semis | (9.0%) | 118% |
| **TAIEX+TPEx** | (4.5%) | 59% |
| **TWSE (ex-TSMC)** | (4.1%) | 61% |

-10% -5% 0% 5% 10% 15%

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

# Sector Leaders/Laggards

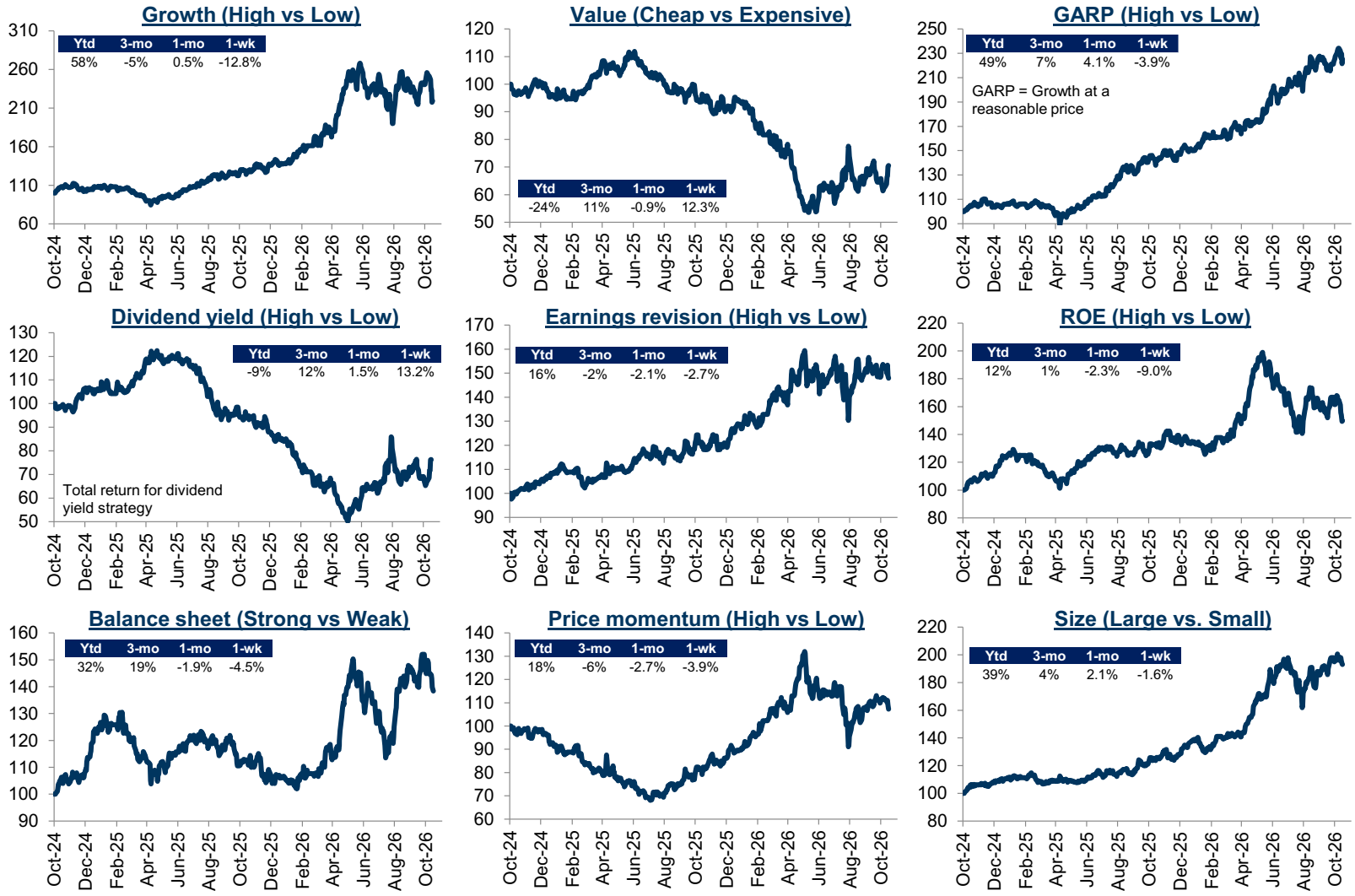
**Exhibit 19: Relative Performance of Taiwan Sectors (All Listed Equities)**




Source: FactSet, Goldman Sachs Global Investment Research

# Style/Factor Monitor

**Exhibit 20: 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

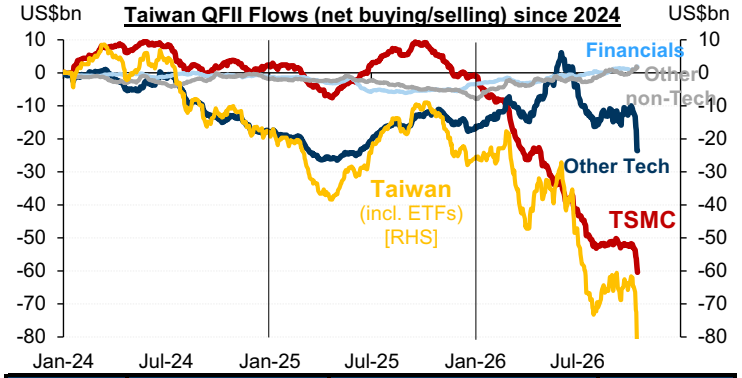



Source: FactSet, Goldman Sachs Global Investment Research

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

# Equity Flows

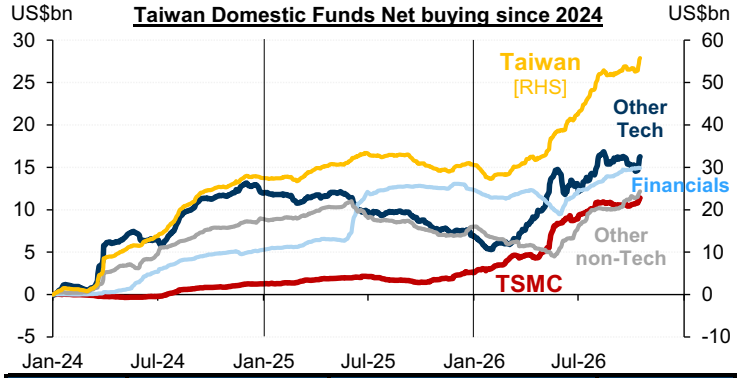
**Exhibit 21: Cumulative QFIIs (foreign) net buying in Taiwan cash equities**




| US$mn | 2024 | 2025 | 26YTD | 1Q26 | 2Q26 | 3Q26 | 4QTD | 1M | 1W |
|---|---|---|---|---|---|---|---|---|---|
| TSMC | 2,174 | (2,911) | (59,691) | (25,353) | (15,804) | (10,429) | (8,105) | (7,435) | (7,464) |
| Other Tech | (17,928) | 1,000 | (6,663) | 3,077 | 9,586 | (7,747) | (11,579) | (8,518) | (11,539) |
| Financials | (1,233) | (2,203) | 5,380 | 244 | 2,049 | 2,226 | 861 | 710 | 1,052 |
| Commodities | (1,817) | (352) | 1,268 | 765 | 1,658 | (990) | (165) | 164 | (407) |
| Consumers | (1,701) | (2,982) | (1,525) | (384) | (1,422) | (129) | 410 | 341 | 409 |
| Industrials | 1,627 | (2,825) | 7,457 | 2,564 | 2,082 | 1,976 | 834 | 845 | 331 |
| Defensives | (7) | 340 | 2,103 | 780 | (423) | 1,220 | 525 | 503 | 327 |
| Taiwan | (18,357) | (7,635) | (57,871) | (20,704) | (1,403) | (16,507) | (19,257) | (15,005) | (19,210) |

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

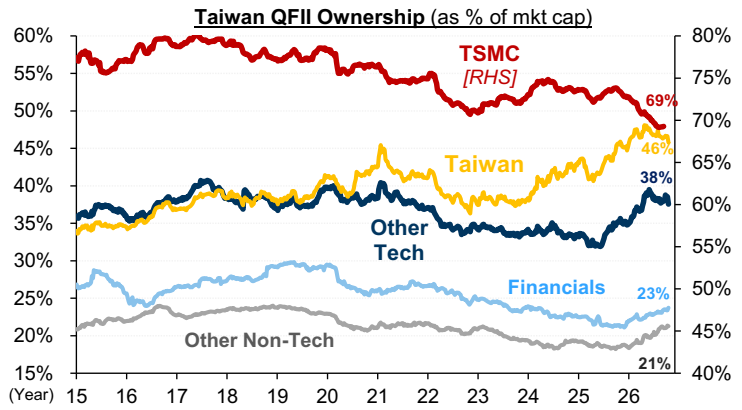
**Exhibit 22: Cumulative domestic funds/ETFs net buying**




| US$mn | 2024 | 2025 | 26YTD | 1Q26 | 2Q26 | 3Q26 | 4QTD | 1M | 1W |
|---|---|---|---|---|---|---|---|---|---|
| TSMC | 1,261 | 1,335 | 8,791 | 2,038 | 4,280 | 1,640 | 833 | 809 | 637 |
| Other Tech | 12,000 | (5,111) | 9,365 | 738 | 4,987 | 2,552 | 1,088 | (12) | 1,712 |
| Financials | 5,265 | 7,078 | 2,575 | (158) | (32) | 2,564 | 201 | 209 | 27 |
| Commodities | 578 | (857) | 2,456 | 87 | (283) | 2,006 | 646 | 960 | 438 |
| Consumers | 2,012 | 584 | 377 | (617) | 752 | 211 | 32 | 28 | 29 |
| Industrials | 4,025 | 114 | (248) | (1,522) | 314 | 1,072 | (112) | 385 | 200 |
| Defensives | 2,301 | (758) | 1,589 | (195) | 1,301 | 405 | 78 | 424 | 81 |
| Taiwan | 27,491 | 3,083 | 25,196 | 596 | 11,308 | 10,740 | 2,551 | 2,560 | 3,144 |

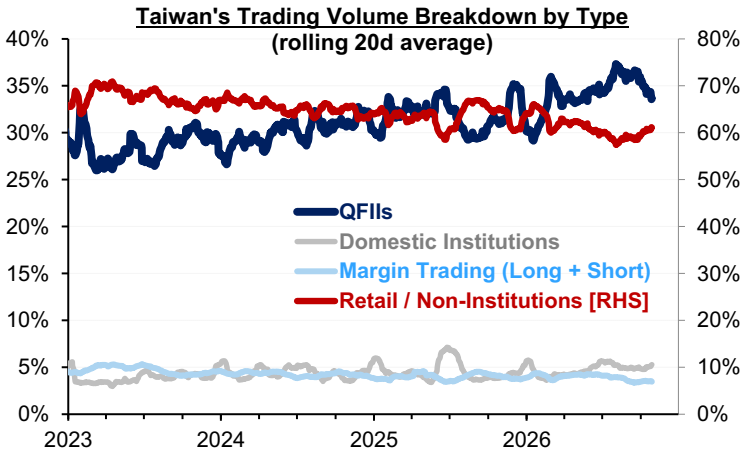
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 23: Taiwan equity foreign ownership by sector**



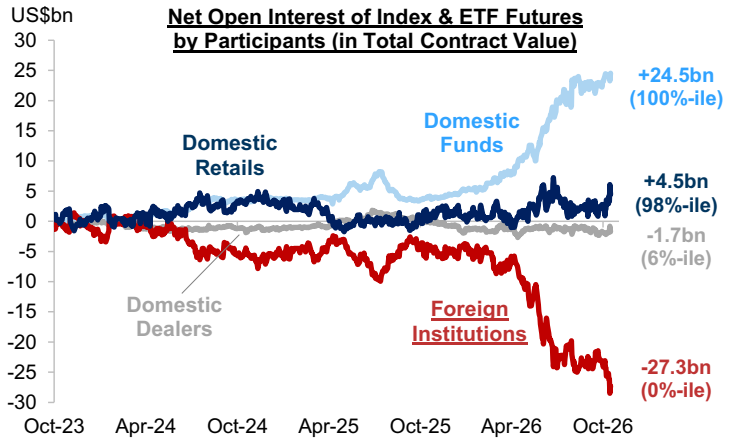

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 24: Taiwan equity trading volume by investor type**



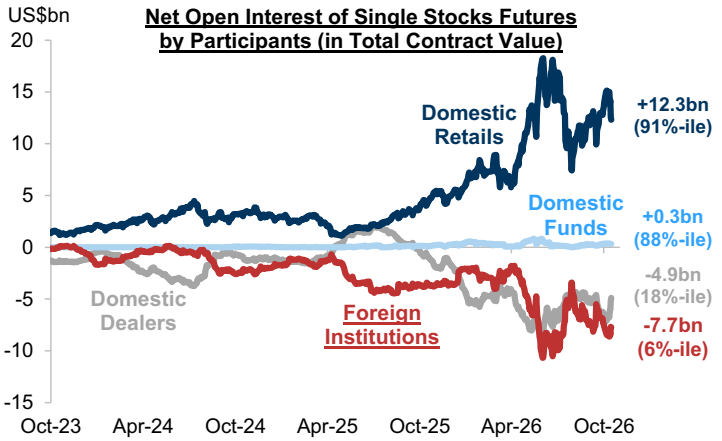

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 25: Index & ETF Futures: Net Open Interest Amount (in US$bn)**



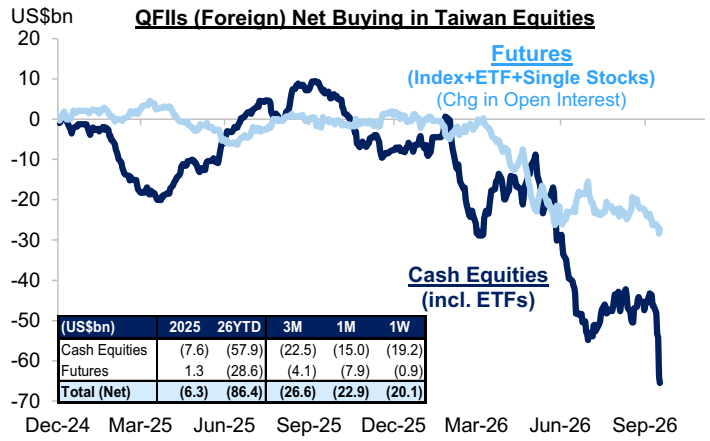

Source: TAIFEX, Goldman Sachs Global Investment Research

**Exhibit 26: Single Stock Futures: Net Open Interest Amount (in US$bn)**




Source: TAIFEX, Goldman Sachs Global Investment Research

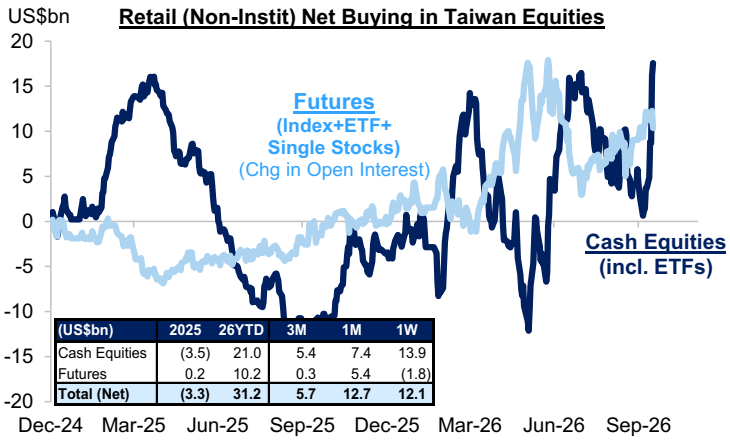
**Exhibit 27: Foreign Investor Flows in Cash Equities and Futures**




| (US$bn) | 2025 | 26YTD | 3M | 1M | 1W |
|---|---|---|---|---|---|
| Cash Equities | (7.6) | (57.9) | (22.5) | (15.0) | (19.2) |
| Futures | 1.3 | (28.6) | (4.1) | (7.9) | (0.9) |
| **Total (Net)** | **(6.3)** | **(86.4)** | **(26.6)** | **(22.9)** | **(20.1)** |

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

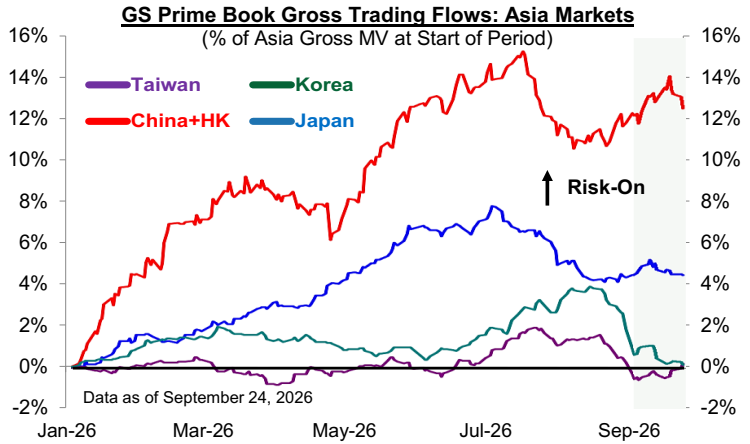
**Exhibit 28: Retail/Non-Institutional Flows in Cash Equities and Futures**




| (US$bn) | 2025 | 26YTD | 3M | 1M | 1W |
|---|---|---|---|---|---|
| Cash Equities | (3.5) | 21.0 | 5.4 | 7.4 | 13.9 |
| Futures | 0.2 | 10.2 | 0.3 | 5.4 | (1.8) |
| **Total (Net)** | **(3.3)** | **31.2** | **5.7** | **12.7** | **12.1** |

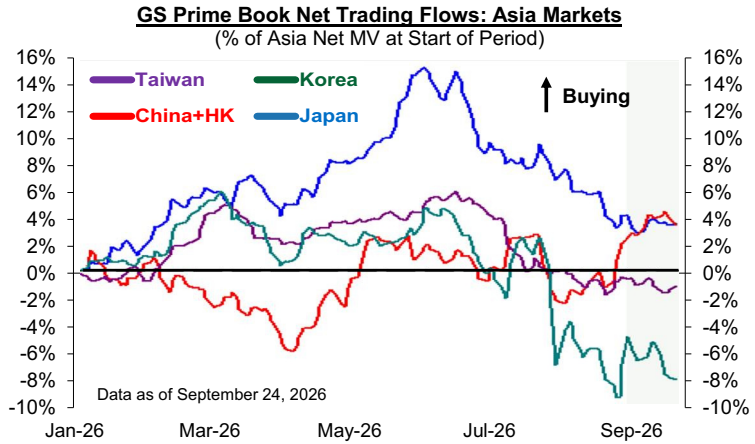
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

**Exhibit 29: Hedge fund gross trading flows in Asian markets, based on GS Prime Services data**



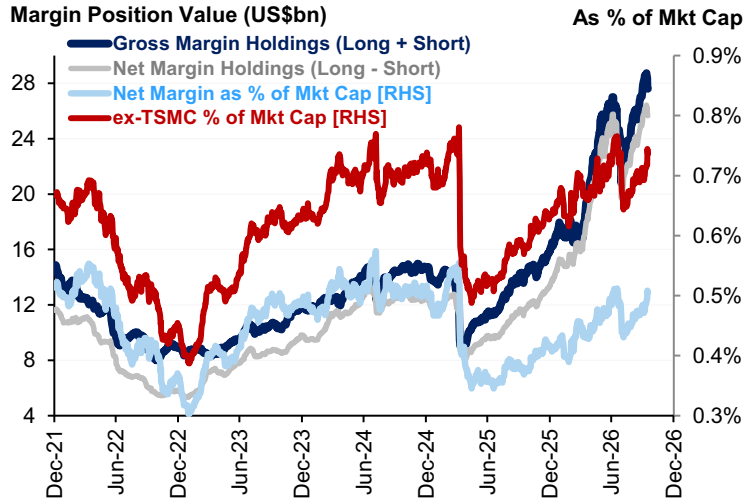

Source: Goldman Sachs FICC and Equities and Prime Services

**Exhibit 30: Hedge fund net trading flows in Asian markets, based on GS Prime Services data**



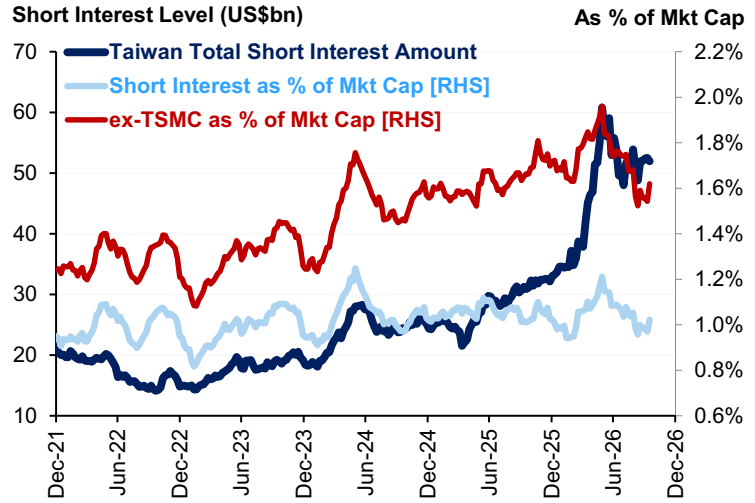

Source: Goldman Sachs FICC and Equities and Prime Services

**Exhibit 31: Taiwan's margin position values**




Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 32: Taiwan's short interest level**




Source: TEJ, TWSE, Goldman Sachs Global Investment Research

## Exhibit 33: 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 (%) |
|---|---|---|---|---|---|---|---|---|
| 6669 | Wiwynn | Hardware Storage | 322 | **295** | 246 | (2,482) | (18%) | (20%) |
| 2603 | Evergreen Marine (Taiwan) | Marine Transport | 115 | **235** | 190 | 1,905 | 14% | 14% |
| 6278 | Taiwan Surface Mounting Tech. | Electronic Comp | 74 | **194** | 314 | 173 | 20% | 65% |
| 3443 | Global Unichip | Other Semis | 369 | **174** | 183 | (65) | (11%) | 24% |
| 2885 | Yuanta Financial Holdings | Financial Serv. | 57 | **155** | 172 | 337 | 7% | 7% |
| 2609 | Yang Ming Marine Transport | Marine Transport | 68 | **146** | 229 | 1,058 | 8% | 10% |
| 4938 | Pegatron | Hardware Storage | 47 | **123** | 91 | 181 | 14% | 16% |
| 1216 | Uni-President Enterprises | Food Beverage | 37 | **117** | 118 | 353 | 5% | 7% |
| 2886 | Mega Financial | Banks | 49 | **113** | 237 | 227 | 9% | 4% |
| 2891 | CTBC Financial | Banks | 93 | **103** | 50 | 535 | 9% | 6% |
| 2412 | Chunghwa Telecom | Telecom Services | 63 | **102** | 334 | 557 | 4% | 7% |
| 2002 | China Steel | Metals & Mining | 30 | **101** | 100 | 315 | 3% | 5% |
| 3293 | Int'l Games System | Media & Ent | 57 | **100** | 385 | 642 | 1% | 14% |
| 2912 | President Chain Store | Food Retail | 26 | **99** | 94 | (179) | 5% | 4% |
| 2313 | Compeq Manufacturing | Electronic Comp | 361 | **98** | 214 | (1,015) | 0% | 14% |
| 2330 | TSMC | Foundry | 2,300 | **(7,464)** | (7,435) | (59,691) | (5%) | 1% |
| 2454 | MediaTek | Other Semis | 1,343 | **(2,313)** | (3,322) | (2,822) | (9%) | (4%) |
| 2408 | Nanya Technology | Other Semis | 1,248 | **(1,331)** | (385) | 875 | (16%) | (4%) |
| 2308 | Delta Electronics | Electronic Comp | 746 | **(1,152)** | (942) | (4,244) | (17%) | (2%) |
| 2327 | Yageo Corporation | Electronic Comp | 1,088 | **(642)** | (742) | (2,846) | (11%) | 6% |
| 3711 | ASE Technology | Other Semis | 433 | **(509)** | 340 | 427 | (10%) | 13% |
| 3008 | LARGAN Precision | Electronic Comp | 398 | **(442)** | (1,180) | (2,017) | (4%) | 6% |
| 1303 | Nan Ya Plastics | Cmdty Chemicals | 499 | **(404)** | (300) | (854) | (1%) | 39% |
| 6770 | Powerchip Semiconductor | Foundry | 446 | **(397)** | (175) | (672) | (7%) | 1% |
| 3037 | Unimicron Technology | Electronic Comp | 752 | **(371)** | 904 | 1,076 | (14%) | 15% |
| 2449 | King Yuan Electronics | Other Semis | 302 | **(364)** | (268) | (720) | (10%) | 7% |
| 6488 | GlobalWafers | Semis Mat & Eq. | 307 | **(325)** | (676) | (361) | (20%) | (1%) |
| 2383 | Elite Material | Electronic Comp | 382 | **(300)** | (53) | 669 | (14%) | 1% |
| 2303 | United Microelectronics | Foundry | 917 | **(297)** | (561) | 4,131 | (10%) | (4%) |
| 2368 | Gold Circuit Electronics | Electronic Comp | 284 | **(293)** | (968) | (852) | (3%) | 28% |

**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 (%) |
|---|---|---|---|---|---|---|---|---|
| 2330 | TSMC | Foundry | 2,300 | **637** | 809 | 8,791 | (5%) | 1% |
| 2368 | Gold Circuit Electronics | Electronic Comp | 284 | **375** | 721 | 450 | (3%) | 28% |
| 3008 | LARGAN Precision | Electronic Comp | 398 | **335** | 370 | 1,006 | (4%) | 6% |
| 6505 | Formosa Petrochemical | Oil & Gas | 69 | **203** | 363 | 400 | 11% | 48% |
| 2454 | MediaTek | Other Semis | 1,343 | **186** | 78 | (1,559) | (9%) | (4%) |
| 6274 | Taiwan Union Technology | Electronic Comp | 316 | **155** | (117) | (185) | (7%) | 18% |
| 3653 | Jentech Precision | Other Semis | 212 | **125** | 220 | 733 | (6%) | 27% |
| 6223 | MPI | Semis Mat & Eq. | 204 | **125** | (374) | (103) | (7%) | (4%) |
| 2345 | Accton Technology | Commun. Equip | 266 | **119** | (299) | (271) | (4%) | 8% |
| 1303 | Nan Ya Plastics | Cmdty Chemicals | 499 | **118** | 405 | 2,454 | (1%) | 39% |
| 2327 | Yageo Corporation | Electronic Comp | 1,088 | **109** | 258 | 1,339 | (11%) | 6% |
| 3017 | Asia Vital Components | Hardware Storage | 379 | **98** | 104 | 1,071 | (4%) | 6% |
| 1301 | Formosa Plastics | Cmdty Chemicals | 95 | **97** | 158 | (22) | 1% | 32% |
| 3661 | Alchip Technologies | Other Semis | 294 | **96** | 50 | (116) | (15%) | 10% |
| 3711 | ASE Technology | Other Semis | 433 | **91** | (115) | (1,138) | (10%) | 13% |
| 6669 | Wiwynn | Hardware Storage | 322 | **(497)** | (878) | 235 | (18%) | (20%) |
| 2408 | Nanya Technology | Other Semis | 1,248 | **(167)** | (188) | 827 | (16%) | (4%) |
| 2059 | King Slide Works | Hardware Storage | 173 | **(110)** | (174) | 210 | (6%) | (15%) |
| 2308 | Delta Electronics | Electronic Comp | 746 | **(98)** | 393 | 7 | (17%) | (2%) |
| 6515 | WinWay Technology | Semis Mat & Eq. | 113 | **(89)** | (457) | (644) | (8%) | (18%) |
| 2303 | United Microelectronics | Foundry | 917 | **(85)** | (331) | (5,681) | (10%) | (4%) |
| 3105 | Win Semiconductors | Other Semis | 387 | **(59)** | (127) | 383 | (14%) | 10% |
| 3450 | Elite Advanced Laser | Other Semis | 161 | **(53)** | (4) | 194 | (12%) | (7%) |
| 2449 | King Yuan Electronics | Other Semis | 302 | **(52)** | (95) | (924) | (10%) | 7% |
| 6805 | Fositek | Electronic Comp | 104 | **(42)** | (135) | (90) | (5%) | 11% |
| 2481 | Pan Jit Int'l | Other Semis | 153 | **(30)** | (33) | 100 | (8%) | 3% |
| 3491 | Universal Microwave Technology | Electronic Comp | 91 | **(28)** | 10 | 60 | (14%) | 7% |
| 2886 | Mega Financial | Banks | 49 | **(28)** | (73) | 760 | 9% | 4% |
| 2344 | Winbond Electronics | Other Semis | 891 | **(20)** | (313) | 800 | (9%) | 1% |
| 3665 | BizLink | Electrical Equip | 229 | **(16)** | (188) | (492) | (15%) | 2% |

**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 | 2,300 | **824** | 1,358 | 5,608 | (5%) | 1% |
| 2454 | MediaTek | Other Semis | 1,343 | **50** | 197 | 412 | (9%) | (4%) |
| 1303 | Nan Ya Plastics | Cmdty Chemicals | 499 | **32** | 97 | 132 | (1%) | 39% |
| 2891 | CTBC Financial | Banks | 93 | **31** | 52 | 143 | 9% | 6% |
| 2317 | Hon Hai Precision | Elec Manu Serv. | 496 | **27** | 65 | 295 | (2%) | (1%) |
| 2383 | Elite Material | Electronic Comp | 382 | **22** | 136 | 120 | (14%) | 1% |
| 2887 | TS Financial | Banks | 85 | **22** | 37 | 92 | 4% | (2%) |
| 2880 | Hua Nan Financial | Banks | 35 | **21** | 38 | 79 | 7% | 4% |
| 3037 | Unimicron Technology | Electronic Comp | 752 | **21** | 26 | (169) | (14%) | 15% |
| 2886 | Mega Financial | Banks | 49 | **21** | 37 | 100 | 9% | 4% |
| 2357 | Asustek Computer | Hardware Storage | 120 | **20** | 38 | 88 | (0%) | 7% |
| 2360 | Chroma Ate | Electronic Equip | 193 | **20** | 24 | 56 | (14%) | (4%) |
| 2382 | Quanta Computer | Hardware Storage | 276 | **19** | 41 | 58 | (1%) | (3%) |
| 2884 | E.SUN Financial | Banks | 55 | **19** | 30 | 67 | 9% | 8% |
| 2603 | Evergreen Marine (Taiwan) | Marine Transport | 115 | **18** | 29 | 32 | 14% | 14% |
| 2327 | Yageo Corporation | Electronic Comp | 1,088 | **(98)** | 18 | (29) | (11%) | 6% |
| 2303 | United Microelectronics | Foundry | 917 | **(52)** | 26 | 419 | (10%) | (4%) |
| 3105 | Win Semiconductors | Other Semis | 387 | **(38)** | 32 | (21) | (14%) | 10% |
| 3081 | LandMark Optoelectronics | Semis Mat & Eq. | 251 | **(38)** | (32) | (55) | (14%) | (5%) |
| 2455 | Visual Photonics Epitaxy | Semis Mat & Eq. | 124 | **(35)** | 1 | 3 | (12%) | (5%) |
| 2408 | Nanya Technology | Other Semis | 1,248 | **(33)** | 3 | (402) | (16%) | (4%) |
| 3443 | Global Unichip | Other Semis | 369 | **(32)** | 24 | (116) | (11%) | 24% |
| 3661 | Alchip Technologies | Other Semis | 294 | **(32)** | 12 | 49 | (15%) | 10% |
| 6274 | Taiwan Union Technology | Electronic Comp | 316 | **(30)** | 34 | (138) | (7%) | 18% |
| 2449 | King Yuan Electronics | Other Semis | 302 | **(29)** | (1) | (46) | (10%) | 7% |
| 6257 | Sigurd Microelectronics | Other Semis | 85 | **(26)** | 5 | (21) | (11%) | 21% |
| 2344 | Winbond Electronics | Other Semis | 891 | **(25)** | 15 | (137) | (9%) | 1% |
| 3374 | Xintec | Other Semis | 154 | **(25)** | 9 | 47 | (13%) | 6% |
| 2308 | Delta Electronics | Electronic Comp | 746 | **(24)** | 94 | 214 | (17%) | (2%) |
| 6239 | Powertech Technology | Other Semis | 217 | **(23)** | 13 | (21) | (11%) | 2% |

**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 Contributio n (p.p.) | 1W Price Return (%) | 1M Price Return (%) | 3M Price Return (%) |
|---|---|---|---|---|---|---|---|---|
| 2891 | CTBC Financial | Banks | 93 | **0.07%** | 0.05% | 9% | 6% | 16% |
| 2881 | Fubon Financial | Insurance | 124 | **0.07%** | 0.09% | 6% | 7% | 26% |
| 6505 | Formosa Petrochemical | Oil & Gas | 69 | **0.07%** | 0.23% | 11% | 48% | 68% |
| 2882 | Cathay Financial | Insurance | 96 | **0.05%** | 0.05% | 5% | 5% | 20% |
| 2884 | E.SUN Financial | Banks | 55 | **0.04%** | 0.04% | 9% | 8% | 43% |
| 2603 | Evergreen Marine (Taiwan) | Marine Transport | 115 | **0.04%** | 0.04% | 14% | 14% | 33% |
| 2886 | Mega Financial | Banks | 49 | **0.04%** | 0.02% | 9% | 4% | 17% |
| 2885 | Yuanta Financial Holdings | Financial Serv. | 57 | **0.04%** | 0.04% | 7% | 7% | 13% |
| 2412 | Chunghwa Telecom | Telecom Services | 63 | **0.03%** | 0.05% | 4% | 7% | 15% |
| 2880 | Hua Nan Financial | Banks | 35 | **0.02%** | 0.02% | 7% | 4% | 27% |
| 2892 | First Financial | Banks | 45 | **0.02%** | 0.02% | 7% | 5% | 25% |
| 2887 | TS Financial | Banks | 85 | **0.02%** | (0.01%) | 4% | (2%) | 19% |
| 4938 | Pegatron | Hardware Storage | 47 | **0.02%** | 0.02% | 14% | 16% | 23% |
| 2615 | Wan Hai Lines | Marine Transport | 57 | **0.02%** | 0.02% | 10% | 9% | 50% |
| 3034 | Novatek Microelectronics | Other Semis | 82 | **0.02%** | 0.01% | 9% | 7% | 22% |
| 2330 | TSMC | Foundry | 2,300 | **(1.93%)** | 0.56% | (5%) | 1% | (1%) |
| 2308 | Delta Electronics | Electronic Comp | 746 | **(0.49%)** | (0.06%) | (17%) | (2%) | (13%) |
| 2454 | MediaTek | Other Semis | 1,343 | **(0.40%)** | (0.18%) | (9%) | (4%) | 14% |
| 3711 | ASE Technology | Other Semis | 433 | **(0.19%)** | 0.22% | (10%) | 13% | (2%) |
| 2383 | Elite Material | Electronic Comp | 382 | **(0.17%)** | 0.01% | (14%) | 1% | 2% |
| 3037 | Unimicron Technology | Electronic Comp | 752 | **(0.17%)** | 0.14% | (14%) | 15% | 16% |
| 2408 | Nanya Technology | Other Semis | 1,248 | **(0.15%)** | (0.03%) | (16%) | (4%) | (7%) |
| 6669 | Wiwynn | Hardware Storage | 322 | **(0.13%)** | (0.16%) | (18%) | (20%) | 8% |
| 2303 | United Microelectronics | Foundry | 917 | **(0.10%)** | (0.04%) | (10%) | (4%) | (20%) |
| 2360 | Chroma Ate | Electronic Equip | 193 | **(0.08%)** | (0.02%) | (14%) | (4%) | 5% |
| 2327 | Yageo Corporation | Electronic Comp | 1,088 | **(0.08%)** | 0.04% | (11%) | 6% | (29%) |
| 3443 | Global Unichip | Other Semis | 369 | **(0.07%)** | 0.12% | (11%) | 24% | 82% |
| 7769 | Hon. Precision | Semis Mat & Eq. | 170 | **(0.07%)** | (0.09%) | (11%) | (14%) | (21%) |
| 6488 | GlobalWafers | Semis Mat & Eq. | 307 | **(0.06%)** | (0.00%) | (20%) | (1%) | (39%) |
| 8046 | Nan Ya PCB | Electronic Comp | 501 | **(0.04%)** | 0.11% | (8%) | 25% | (4%) |

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

## Exhibit 34: 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 (%) |
|---|---|---|---|---|---|---|---|---|
| 6278 | Taiwan Surface Mounting Tech. | Electronic Comp | 74 | 29.2% | 99% | **12.2%** | 13.6% | 65% |
| 6209 | Kinko Optical | Electronic Comp | 35 | 13.5% | 92% | **11.7%** | 10.1% | 33% |
| 6672 | Ventec Int'l | Electronic Comp | 48 | 33.8% | 99% | **10.2%** | 9.4% | 103% |
| 3105 | Win Semiconductors | Other Semis | 387 | 40.6% | 99% | **9.2%** | 16.4% | 10% |
| 3016 | Episil-Precision | Other Semis | 44 | 12.7% | 99% | **9.0%** | 6.8% | 40% |
| 3265 | Winstek Semiconductor | Other Semis | 13 | 17.4% | 99% | **7.4%** | 9.0% | 68% |
| 3293 | Int'l Games System | Media & Ent | 57 | 34.0% | 92% | **5.5%** | 12.3% | 14% |
| 8150 | ChipMOS Technologies | Other Semis | 158 | 44.6% | 85% | **5.4%** | 1.1% | 25% |
| 3624 | Viking Tech | Electronic Comp | 52 | 56.0% | 96% | **5.2%** | 1.0% | 21% |
| 6669 | Wiwynn | Hardware Storage | 322 | 26.4% | 5% | **4.9%** | (1.7%) | (20%) |
| 6533 | Andes Technology | Other Semis | 15 | 16.5% | 35% | **4.7%** | 5.2% | 44% |
| 3707 | Episil Technologies | Other Semis | 42 | 19.4% | 99% | **4.4%** | 6.7% | 32% |
| 6217 | C.C.P. Contact Probes | Electronic Equip | 34 | 28.1% | 99% | **4.4%** | 8.2% | 24% |
| 2492 | Walsin Technology | Electronic Comp | 214 | 16.4% | 88% | **4.0%** | (7.9%) | 32% |
| 2340 | Taiwan-Asia Semiconductor | Other Semis | 15 | 14.2% | 98% | **4.0%** | 4.8% | 62% |
| 3260 | ADATA Technology | Other Semis | 163 | 13.2% | 36% | **(9.3%)** | (4.9%) | (6%) |
| 8028 | Phoenix Silicon Int'l | Other Semis | 67 | 13.0% | 48% | **(7.8%)** | (15.5%) | 12% |
| 4768 | Ingentec | Specialty Chem | 10 | 4.4% | 49% | **(7.7%)** | (3.4%) | 24% |
| 3450 | Elite Advanced Laser | Other Semis | 161 | 11.8% | 35% | **(7.3%)** | (4.3%) | (7%) |
| 3006 | Elite Semis Microelectronics | Other Semis | 124 | 34.3% | 91% | **(7.1%)** | (0.3%) | (7%) |
| 3406 | GeniuS Electronic Optical | Electronic Comp | 108 | 34.6% | 73% | **(5.9%)** | (7.9%) | 19% |
| 3234 | Truelight | Other Semis | 15 | 6.2% | 92% | **(5.5%)** | 1.6% | 8% |
| 2478 | Ta-I Technology | Electronic Comp | 33 | 6.7% | 66% | **(5.3%)** | (13.8%) | 14% |
| 2472 | Lelon Electronics | Electronic Comp | 69 | 9.9% | 49% | **(5.1%)** | 0.5% | 9% |
| 2464 | Mirle Automation | Machinery | 83 | 11.5% | 92% | **(4.6%)** | 4.4% | 0% |
| 2449 | King Yuan Electronics | Other Semis | 302 | 25.4% | 11% | **(4.4%)** | (7.5%) | 7% |
| 2368 | Gold Circuit Electronics | Electronic Comp | 284 | 20.7% | 42% | **(4.2%)** | (7.6%) | 28% |
| 6770 | Powerchip Semiconductor | Foundry | 446 | 12.7% | 59% | **(4.1%)** | (2.3%) | 1% |
| 6531 | AP Memory Technology | Other Semis | 139 | 29.6% | 80% | **(4.0%)** | 0.5% | (1%) |
| 6182 | Wafer Works | Semis Mat & Eq. | 237 | 21.2% | 89% | **(4.0%)** | (2.3%) | 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 (%) |
|---|---|---|---|---|---|---|---|---|
| 6669 | Wiwynn | Hardware Storage | 322 | 6.2% | 82% | **3.7%** | (1.9%) | (20%) |
| 3661 | Alchip Technologies | Other Semis | 294 | 4.6% | 14% | **2.9%** | (1.5%) | 10% |
| 6278 | Taiwan Surface Mounting Tech. | Electronic Comp | 74 | 11.8% | 34% | **2.6%** | 4.8% | 65% |
| 3605 | ACES Electronics | Electronic Comp | 46 | 4.0% | 93% | **2.5%** | - | 36% |
| 3189 | Kinsus Interconnect Tech | Semis Mat & Eq. | 452 | 10.4% | 99% | **1.9%** | 3.3% | 26% |
| 2492 | Walsin Technology | Electronic Comp | 214 | 2.6% | 95% | **1.4%** | (0.4%) | 32% |
| 4961 | Fitipower Integrated Tech | Other Semis | 6 | 4.5% | 39% | **1.4%** | 1.5% | 6% |
| 8021 | Topoint Technology | Electronic Comp | 82 | 5.9% | 97% | **1.4%** | 2.0% | 15% |
| 8046 | Nan Ya PCB | Electronic Comp | 501 | 11.8% | 99% | **1.3%** | 1.8% | 25% |
| 3167 | Ta Liang Technology | Electronic Equip | 87 | 8.3% | 75% | **1.2%** | (0.5%) | 33% |
| 1301 | Formosa Plastics | Cmdty Chemicals | 95 | 1.0% | 28% | **1.0%** | - | 32% |
| 6173 | Prosperity Dielectrics | Electronic Comp | 85 | 2.6% | 80% | **1.0%** | 2.4% | (4%) |
| 2027 | TA Chen Stainless Pipe | Metals & Mining | 27 | 7.9% | 72% | **1.0%** | 1.3% | 13% |
| 2351 | SDI | Semis Mat & Eq. | 41 | 2.5% | 92% | **0.9%** | 0.2% | (18%) |
| 2379 | Realtek Semiconductor | Other Semis | 97 | 22.8% | 99% | **0.9%** | 2.1% | 11% |
| 6515 | WinWay Technology | Semis Mat & Eq. | 113 | 6.7% | 1% | **(7.0%)** | (9.9%) | (18%) |
| 4722 | Qualipoly Chemical | Cmdty Chemicals | 16 | 0.1% | 10% | **(6.2%)** | (6.2%) | 7% |
| 4979 | Luxnet | Commun. Equip | 132 | 12.6% | 87% | **(5.0%)** | 7.6% | 2% |
| 2481 | Pan Jit Int'l | Other Semis | 153 | 8.8% | 84% | **(4.0%)** | (1.5%) | 3% |
| 6510 | Chunghwa Precision Test Tech | Electronic Comp | 78 | 10.7% | 66% | **(2.8%)** | 2.0% | (4%) |
| 2486 | I-Chiun Precision Industry | Electronic Comp | 62 | 0.1% | 0% | **(2.1%)** | 0.0% | (5%) |
| 6442 | Ezconn | Commun. Equip | 138 | 3.3% | 43% | **(1.6%)** | (0.8%) | (0%) |
| 4551 | Global PMX | Automobiles | 8 | 0.6% | 25% | **(1.3%)** | 0.5% | 7% |
| 3491 | Universal Microwave Technology | Electronic Comp | 91 | 7.9% | 76% | **(1.3%)** | 2.6% | 7% |
| 6831 | Taiwan Microloops | Machinery | 25 | 0.5% | 14% | **(1.2%)** | (4.5%) | (18%) |
| 3211 | Dynapack Int'l Tech | Electronic Comp | 93 | 13.9% | 46% | **(0.9%)** | 3.3% | (4%) |
| 5534 | Chong Hong Construction | Real Estate | 3 | 0.1% | 12% | **(0.9%)** | (0.8%) | (4%) |
| 3227 | PixArt Imaging | Other Semis | 13 | 8.1% | 45% | **(0.8%)** | (2.4%) | 5% |
| 3363 | FOCI Fiber Optic Communications | Commun. Equip | 78 | 0.9% | 20% | **(0.8%)** | (0.7%) | (18%) |
| 4749 | Advanced Echem Materials | Other Semis | 41 | 0.0% | 2% | **(0.8%)** | (0.4%) | 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 (%) |
|---|---|---|---|---|---|---|---|---|
| 2340 | Taiwan-Asia Semiconductor | Other Semis | 15 | 0.5% | 97% | **0.5%** | 0.5% | 62% |
| 1802 | Taiwan Glass Industry | Other Cap Goods | 126 | 0.4% | 98% | **0.3%** | 0.3% | 19% |
| 2476 | G-SHANK Enterprise | Machinery | 13 | 3.1% | 97% | **0.3%** | 2.1% | 6% |
| 6672 | Ventec Int'l | Electronic Comp | 48 | 0.3% | 94% | **0.3%** | - | 103% |
| 6209 | Kinko Optical | Electronic Comp | 35 | 0.4% | 91% | **0.3%** | - | 33% |
| 3035 | Faraday Technology | Other Semis | 53 | 0.7% | 91% | **0.2%** | 0.4% | 16% |
| 3189 | Kinsus Interconnect Tech | Semis Mat & Eq. | 452 | 0.5% | 81% | **0.2%** | 0.1% | 26% |
| 6526 | Airoha Technology | Other Semis | 26 | 0.4% | 96% | **0.2%** | 0.4% | 26% |
| 2880 | Hua Nan Financial | Banks | 35 | 0.5% | 98% | **0.2%** | 0.2% | 4% |
| 2357 | Asustek Computer | Hardware Storage | 120 | 0.6% | 86% | **0.2%** | 0.2% | 7% |
| 2603 | Evergreen Marine (Taiwan) | Marine Transport | 115 | 0.5% | 73% | **0.2%** | 0.2% | 14% |
| 1216 | Uni-President Enterprises | Food Beverage | 37 | 0.6% | 98% | **0.2%** | 0.3% | 7% |
| 2027 | TA Chen Stainless Pipe | Metals & Mining | 27 | 0.6% | 88% | **0.2%** | (0.0%) | 13% |
| 2886 | Mega Financial | Banks | 49 | 0.5% | 98% | **0.2%** | 0.2% | 4% |
| 4938 | Pegatron | Hardware Storage | 47 | 0.3% | 97% | **0.2%** | 0.1% | 16% |
| 7788 | Song Chuan Precision | Electrical Equip | 18 | 0.1% | 30% | **(0.7%)** | (0.5%) | (1%) |
| 3450 | Elite Advanced Laser | Other Semis | 161 | 0.0% | 0% | **(0.5%)** | (0.0%) | (7%) |
| 6291 | Analog Integrations | Other Semis | 20 | 0.3% | 63% | **(0.4%)** | (0.0%) | (10%) |
| 4908 | APAC Opto Electronics | Electronic Comp | 21 | 0.8% | 80% | **(0.4%)** | 0.2% | (5%) |
| 3491 | Universal Microwave Technology | Electronic Comp | 91 | 0.4% | 6% | **(0.3%)** | 0.2% | 7% |
| 2449 | King Yuan Electronics | Other Semis | 302 | 0.1% | 4% | **(0.3%)** | (0.0%) | 7% |
| 3260 | ADATA Technology | Other Semis | 163 | 0.1% | 34% | **(0.3%)** | - | (6%) |
| 2548 | Huaku Development | Real Estate | 7 | 0.6% | 51% | **(0.3%)** | (0.3%) | 0% |
| 6510 | Chunghwa Precision Test Tech | Electronic Comp | 78 | 1.2% | 58% | **(0.3%)** | 0.3% | (4%) |
| 3014 | ITE Tech | Other Semis | 11 | 0.3% | 24% | **(0.2%)** | (0.3%) | 13% |
| 2426 | Tyntek Corporation | Other Semis | 73 | 0.2% | 87% | **(0.2%)** | 0.2% | 4% |
| 6739 | Grade Upon Technology | Electronic Equip | 11 | 0.4% | 40% | **(0.2%)** | (0.1%) | (10%) |
| 6830 | Msscorps | Other Semis | 34 | 0.3% | 41% | **(0.2%)** | 0.0% | (8%) |
| 7795 | Eternal Precision Mechanics | Machinery | 15 | 0.1% | 49% | **(0.2%)** | (0.0%) | (2%) |
| 3081 | LandMark Optoelectronics | Semis Mat & Eq. | 251 | 0.2% | 8% | **(0.1%)** | 0.1% | (5%) |

**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 (%) |
|---|---|---|---|---|---|---|---|---|
| 3264 | Ardentec | Other Semis | 81 | 54.4% | 38% | **7.4%** | 4.7% | 17% |
| 1815 | Fulltech Fiber Glass | Electronic Comp | 149 | 65.6% | 3% | **5.5%** | (23.1%) | 22% |
| 2455 | Visual Photonics Epitaxy | Semis Mat & Eq. | 124 | 56.6% | 24% | **3.0%** | (8.0%) | (5%) |
| 6805 | Fositek | Electronic Comp | 104 | 67.1% | 28% | **2.9%** | (6.8%) | 11% |
| 1434 | Formosa Taffeta | Textiles Apparel | 2 | 90.8% | 19% | **2.8%** | 2.3% | 17% |
| 2607 | Evergreen Int'l Storage & Transpor | Other Transport | 1 | 90.9% | 96% | **2.4%** | 2.0% | 10% |
| 2344 | Winbond Electronics | Other Semis | 891 | 73.4% | 18% | **0.9%** | 2.1% | 1% |
| 3665 | BizLink | Electrical Equip | 229 | 35.3% | 20% | **0.8%** | 2.2% | 2% |
| 2360 | Chroma Ate | Electronic Equip | 193 | 34.4% | 95% | **0.3%** | 0.6% | (4%) |
| 2615 | Wan Hai Lines | Marine Transport | 57 | 50.7% | 2% | **0.3%** | (5.3%) | 9% |
| 6223 | MPI | Semis Mat & Eq. | 204 | 47.6% | 28% | **0.2%** | 1.5% | (4%) |
| 6789 | VisEra Technologies | Other Semis | 48 | 95.4% | 70% | **0.1%** | (0.5%) | 3% |
| 1717 | Eternal Materials | Cmdty Chemicals | 50 | 86.8% | 72% | **0.0%** | (2.0%) | 7% |
| 4915 | Primax Electronics | Elec Manu Serv. | 8 | 56.5% | 94% | **(0.0%)** | 0.8% | (4%) |
| 2006 | Tung Ho Steel | Metals & Mining | 7 | 68.3% | 1% | **(0.0%)** | (3.8%) | 14% |
| 3211 | Dynapack Int'l Tech | Electronic Comp | 93 | 59.2% | 18% | **(7.0%)** | (5.3%) | (4%) |
| 6488 | GlobalWafers | Semis Mat & Eq. | 307 | 62.4% | 3% | **(3.3%)** | 1.3% | (1%) |
| 3693 | AIC | Hardware Storage | 27 | 73.6% | 0% | **(2.3%)** | (15.8%) | 7% |
| 5439 | First Hi-tec Enterprise | Electronic Comp | 27 | 73.8% | 27% | **(1.9%)** | 2.4% | (2%) |
| 8086 | Advanced Wireless Semis | Other Semis | 26 | 80.0% | 42% | **(1.8%)** | 4.0% | 24% |
| 5443 | Gallant Precision Machining | Semis Mat & Eq. | 13 | 83.1% | 0% | **(1.8%)** | (7.2%) | 3% |
| 2404 | United Integrated Services | Constr & Engin | 107 | 54.1% | 59% | **(1.8%)** | (0.2%) | 7% |
| 5904 | POYA Int'l | Cons Retailing | 16 | 72.0% | 78% | **(1.8%)** | 3.2% | 1% |
| 8081 | Global Mixed-Mode Tech | Other Semis | 10 | 75.2% | 77% | **(1.7%)** | (2.4%) | 10% |
| 3592 | Raydium Semiconductor | Other Semis | 6 | 79.5% | 78% | **(1.6%)** | (2.2%) | 16% |
| 8016 | Sitronix Technology | Other Semis | 17 | 47.9% | 7% | **(1.6%)** | (2.3%) | 10% |
| 6016 | Concord Securities | Financial Serv. | 7 | 94.4% | 20% | **(1.6%)** | (0.7%) | 6% |
| 5009 | Gloria Material Technology | Metals & Mining | 4 | 83.7% | 3% | **(1.5%)** | (2.3%) | 7% |
| 2376 | Gigabyte Technology | Hardware Storage | 109 | 60.7% | 3% | **(1.5%)** | (3.6%) | 4% |
| 4743 | Oneness Biotech | Health Care | 4 | 87.8% | 9% | **(1.4%)** | (2.5%) | 14% |

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

## Exhibit 35: 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,%) |
|---|---|---|---|---|---|---|---|---|
| 6715 | Lintes Technology | Hardware Storage | 16 | 28.5% | 68% | (0.1%) | 0.5% | 8% |
| 2476 | G-SHANK Enterprise | Machinery | 13 | 27.0% | 85% | (0.0%) | (0.2%) | (5%) |
| 3693 | AIC | Hardware Storage | 27 | 19.8% | 71% | (0.2%) | 0.3% | (3%) |
| 8932 | Wiselink Co | Textiles Apparel | 12 | 19.5% | 66% | (0.0%) | 0.2% | (3%) |
| 3374 | Xintec | Other Semis | 154 | 17.7% | 74% | (0.7%) | (0.7%) | (13%) |
| 3563 | Machvision | Semis Mat & Eq. | 25 | 17.2% | 69% | (0.4%) | 0.6% | (7%) |
| 4764 | Double Bond Chemical Ind. | Specialty Chem | 17 | 16.2% | 56% | (0.2%) | 0.8% | (9%) |
| 6933 | Amax Holding | Hardware Storage | 8 | 15.9% | 99% | 0.2% | 1.1% | 18% |
| 3624 | Viking Tech | Electronic Comp | 52 | 15.9% | 86% | (0.1%) | (0.3%) | (15%) |
| 6456 | General Interface Solution | Electronic Comp | 25 | 13.4% | 97% | (0.6%) | 4.2% | (12%) |
| 8086 | Advanced Wireless Semis | Other Semis | 26 | 12.9% | 100% | 2.0% | 3.6% | (15%) |
| 3105 | Win Semiconductors | Other Semis | 387 | 12.8% | 61% | (0.1%) | (0.4%) | (14%) |
| 7734 | Ableprint Technology | Semis Mat & Eq. | 27 | 12.7% | 96% | 0.1% | 0.4% | (11%) |
| 3532 | Formosa Sumco Technology | Semis Mat & Eq. | 80 | 12.6% | 73% | 0.1% | (0.0%) | (18%) |
| 8039 | TAIFLEX Scientific | Electronic Comp | 174 | 12.6% | 93% | (2.9%) | 0.4% | 2% |
| 4551 | Global PMX | Automobiles | 8 | 12.0% | 97% | (0.5%) | 1.9% | (11%) |
| 8042 | Taiwan Chinsan Electronic In | Electronic Comp | 28 | 12.0% | 81% | (0.1%) | 0.0% | 4% |
| 6620 | Handa Pharmaceuticals | Health Care | 6 | 11.9% | 98% | 0.2% | 1.2% | 13% |
| 8358 | Co-tech Development | Electronic Comp | 218 | 11.9% | 84% | (0.5%) | (0.7%) | (12%) |
| 6290 | Longwell | Electrical Equip | 41 | 11.7% | 82% | (0.3%) | 0.7% | (6%) |
| 2486 | I-Chiun Precision Industry | Electronic Comp | 62 | 11.6% | 52% | (0.3%) | (0.1%) | (9%) |
| 3324 | AURAS Technology | Hardware Storage | 124 | 11.3% | 96% | (0.2%) | 0.5% | (6%) |
| 6683 | Keystone Microtech | Other Semis | 52 | 11.3% | 75% | (0.4%) | (1.4%) | (7%) |
| 4991 | GCS Holdings | Other Semis | 75 | 11.3% | 55% | (0.7%) | 0.3% | (13%) |
| 2478 | Ta-I Technology | Electronic Comp | 33 | 11.2% | 92% | 1.2% | 1.3% | (1%) |
| 2493 | AMPOC Far-East | Other Semis | 24 | 11.1% | 63% | (1.0%) | (0.0%) | (11%) |
| 4908 | APAC Opto Electronics | Electronic Comp | 21 | 11.1% | 88% | (1.5%) | (1.6%) | (12%) |
| 6209 | Kinko Optical | Electronic Comp | 35 | 11.1% | 84% | (0.2%) | 1.1% | 12% |
| 2464 | Mirle Automation | Machinery | 83 | 10.8% | 87% | (0.2%) | (0.1%) | (6%) |
| 8996 | Kaori Heat Treatment | Machinery | 127 | 10.6% | 96% | 0.2% | (0.3%) | (8%) |

**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,%) |
|---|---|---|---|---|---|---|---|---|
| 8086 | Advanced Wireless Semis | Other Semis | 26 | 12.9% | 100% | 2.0% | 3.6% | (15%) |
| 6830 | Msscorps | Other Semis | 34 | 9.5% | 50% | 1.7% | 0.7% | (8%) |
| 4977 | PCL Technologies | Commun. Equip | 26 | 11.0% | 38% | 1.5% | 2.3% | 7% |
| 2478 | Ta-I Technology | Electronic Comp | 33 | 11.2% | 92% | 1.2% | 1.3% | (1%) |
| 6531 | AP Memory Technology | Other Semis | 139 | 8.4% | 73% | 1.1% | 2.0% | (10%) |
| 2355 | Chin-Poon Industrial | Electronic Comp | 19 | 3.4% | 66% | 0.6% | 0.8% | 15% |
| 3090 | Nichidenbo | Tech Distributors | 61 | 5.2% | 99% | 0.5% | 0.7% | (2%) |
| 6269 | Flexium Interconnect | Electronic Comp | 16 | 3.5% | 77% | 0.4% | (0.1%) | 29% |
| 6415 | Silergy | Other Semis | 75 | 2.0% | 75% | 0.4% | 0.6% | 6% |
| 1312 | Grand Pacific Petrochemical | Cmdty Chemicals | 11 | 3.7% | 99% | 0.4% | 0.3% | 7% |
| 3605 | ACES Electronics | Electronic Comp | 46 | 9.1% | 82% | 0.4% | (2.7%) | 7% |
| 6146 | Sporton Int'l | Commercial Serv | 3 | 1.8% | 100% | 0.4% | 0.5% | 11% |
| 3026 | Holy Stone Enterprise | Electronic Comp | 176 | 9.9% | 91% | 0.3% | 0.9% | (8%) |
| 2472 | Lelon Electronics | Electronic Comp | 69 | 6.3% | 30% | 0.3% | 0.9% | (7%) |
| 6805 | Fositek | Electronic Comp | 104 | 5.4% | 70% | 0.3% | (0.1%) | (5%) |
| 6191 | Global Brands Manufacture | Electronic Comp | 19 | 6.5% | 16% | 0.3% | 0.1% | 5% |
| 6933 | Amax Holding | Hardware Storage | 8 | 15.9% | 99% | 0.2% | 1.1% | 18% |
| 8996 | Kaori Heat Treatment | Machinery | 127 | 10.6% | 96% | 0.2% | (0.3%) | (8%) |
| 6831 | Taiwan Microloops | Machinery | 25 | 6.4% | 100% | 0.2% | 1.3% | (12%) |
| 6282 | AcBel Polytech | Electrical Equip | 46 | 4.1% | 34% | 0.2% | 0.3% | (0%) |
| 6217 | C.C.P. Contact Probes | Electronic Equip | 34 | 12.7% | 24% | 0.2% | (0.4%) | 15% |
| 6620 | Handa Pharmaceuticals | Health Care | 6 | 11.9% | 98% | 0.2% | 1.2% | 13% |
| 6223 | MPI | Semis Mat & Eq. | 204 | 1.7% | 97% | 0.2% | 0.3% | (7%) |
| 6669 | Wiwynn | Hardware Storage | 322 | 1.4% | 23% | 0.2% | 0.4% | (18%) |
| 4966 | Parade Technologies | Other Semis | 40 | 5.2% | 26% | 0.2% | 0.1% | (3%) |
| 3035 | Faraday Technology | Other Semis | 53 | 4.2% | 5% | 0.2% | (0.1%) | (2%) |
| 2408 | Nanya Technology | Other Semis | 1,248 | 4.2% | 8% | 0.2% | 0.0% | (16%) |
| 6770 | Powerchip Semiconductor | Foundry | 446 | 3.7% | 57% | 0.1% | 0.1% | (7%) |
| 7751 | Horng Terng Automation | Semis Mat & Eq. | 16 | 6.4% | 100% | 0.1% | 0.6% | (4%) |
| 2383 | Elite Material | Electronic Comp | 382 | 1.0% | 100% | 0.1% | 0.2% | (14%) |

**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,%) |
|---|---|---|---|---|---|---|---|---|
| 8039 | TAIFLEX Scientific | Electronic Comp | 174 | 12.6% | 93% | (2.9%) | 0.4% | 2% |
| 8064 | Contrel Technology | Semis Mat & Eq. | 36 | 6.2% | 58% | (2.4%) | (1.3%) | (12%) |
| 6182 | Wafer Works | Semis Mat & Eq. | 237 | 10.2% | 68% | (1.6%) | (0.5%) | (14%) |
| 6672 | Ventec Int'l | Electronic Comp | 48 | 8.1% | 52% | (1.6%) | (1.3%) | 6% |
| 4908 | APAC Opto Electronics | Electronic Comp | 21 | 11.1% | 88% | (1.5%) | (1.6%) | (12%) |
| 4979 | Luxnet | Commun. Equip | 132 | 9.6% | 55% | (1.3%) | (0.4%) | (8%) |
| 6187 | All Ring Tech | Electronic Equip | 113 | 5.2% | 94% | (1.3%) | 0.5% | (8%) |
| 6278 | Taiwan Surface Mounting Tec | Electronic Comp | 74 | 3.8% | 55% | (1.1%) | 0.2% | 20% |
| 4919 | Nuvoton Technology | Other Semis | 73 | 8.8% | 80% | (1.0%) | 1.4% | (11%) |
| 3167 | Ta Liang Technology | Electronic Equip | 87 | 12.2% | 39% | (1.0%) | (0.5%) | 0% |
| 3042 | TXC | Electronic Comp | 140 | 5.2% | 58% | (1.0%) | 0.3% | (11%) |
| 1709 | Formosan Union Chemical | Cmdty Chemicals | 14 | 7.9% | 81% | (1.0%) | (1.0%) | (10%) |
| 6451 | ShunSin Technology | Other Semis | 75 | 18.9% | 48% | (1.0%) | (0.8%) | (13%) |
| 2426 | Tyntek Corporation | Other Semis | 73 | 9.8% | 79% | (1.0%) | (1.6%) | (8%) |
| 2493 | AMPOC Far-East | Other Semis | 24 | 11.1% | 63% | (1.0%) | (0.0%) | (11%) |
| 3450 | Elite Advanced Laser | Other Semis | 161 | 11.2% | 23% | (0.9%) | 1.3% | (12%) |
| 4722 | Qualipoly Chemical | Cmdty Chemicals | 16 | 12.9% | 0% | (0.8%) | (1.4%) | (8%) |
| 1815 | Fulltech Fiber Glass | Electronic Comp | 149 | 8.7% | 5% | (0.8%) | (0.5%) | 4% |
| 2455 | Visual Photonics Epitaxy | Semis Mat & Eq. | 124 | 4.8% | 31% | (0.8%) | (0.3%) | (12%) |
| 2492 | Walsin Technology | Electronic Comp | 214 | 6.2% | 91% | (0.8%) | (0.0%) | (6%) |
| 3363 | FOCI Fiber Optic Communica | Commun. Equip | 78 | 8.1% | 80% | (0.8%) | (0.4%) | (20%) |
| 4971 | IntelliEPI (Cayman) | Other Semis | 30 | 13.3% | 14% | (0.8%) | (0.6%) | (18%) |
| 3374 | Xintec | Other Semis | 154 | 17.7% | 74% | (0.7%) | (0.7%) | (13%) |
| 8021 | Topoint Technology | Electronic Comp | 82 | 9.6% | 36% | (0.7%) | (2.5%) | (11%) |
| 5425 | Taiwan Semiconductor | Other Semis | 62 | 5.4% | 61% | (0.7%) | (0.4%) | (8%) |
| 4991 | GCS Holdings | Other Semis | 75 | 11.3% | 55% | (0.7%) | 0.3% | (13%) |
| 6449 | APAQ Technology | Electronic Comp | 18 | 8.5% | 91% | (0.6%) | 0.9% | (8%) |
| 6456 | General Interface Solution | Electronic Comp | 25 | 13.4% | 97% | (0.6%) | 4.2% | (12%) |
| 7795 | Eternal Precision Mechanics | Machinery | 15 | 6.0% | 81% | (0.6%) | (0.5%) | (13%) |
| 8261 | Advanced Power Electronics | Other Semis | 52 | 8.0% | 55% | (0.5%) | (0.3%) | (11%) |

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

## Exhibit 36: 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,%) |
|---|---|---|---|---|---|---|---|---|
| 4763 | Jinan Acetate Chemical | Cmdty Chemicals | 13 | 16.8% | 92% | (0.4%) | 1.8% | 2% |
| 6191 | Global Brands Manufacture | Electronic Comp | 19 | 15.0% | 100% | 0.8% | 0.3% | 5% |
| 8039 | TAIFLEX Scientific | Electronic Comp | 174 | 14.7% | 98% | (0.2%) | 3.5% | 2% |
| 3532 | Formosa Sumco Technology | Semis Mat & Eq. | 80 | 14.0% | 96% | (0.4%) | 0.3% | (18%) |
| 6451 | ShunSin Technology | Other Semis | 75 | 13.2% | 100% | 0.9% | 2.0% | (13%) |
| 3363 | FOCI Fiber Optic Communicati | Commun. Equip | 78 | 12.8% | 100% | 0.7% | 2.3% | (20%) |
| 2409 | AUO | Electronic Comp | 338 | 12.7% | 63% | 1.5% | 1.4% | (2%) |
| 2376 | Gigabyte Technology | Hardware Storage | 109 | 12.6% | 98% | 0.0% | 1.5% | (2%) |
| 2498 | HTC | Hardware Storage | 12 | 12.5% | 100% | 0.0% | 0.0% | (4%) |
| 8358 | Co-tech Development | Electronic Comp | 218 | 12.3% | 92% | (0.5%) | (0.2%) | (12%) |
| 3376 | Shin Zu Shing | Machinery | 34 | 11.9% | 92% | (0.1%) | (0.1%) | 4% |
| 5439 | First Hi-tec Enterprise | Electronic Comp | 27 | 11.8% | 87% | 1.3% | 1.7% | (10%) |
| 4772 | Taiwan Speciality Chemicals | Specialty Chem | 9 | 11.6% | 100% | 0.3% | 0.9% | (3%) |
| 3211 | Dynapack Int'l Tech | Electronic Comp | 93 | 11.6% | 94% | 0.1% | (0.1%) | (11%) |
| 5388 | Sercomm | Commun. Equip | 12 | 11.4% | 96% | (0.3%) | 0.6% | 3% |
| 1795 | Lotus Pharmaceutical | Health Care | 11 | 11.2% | 67% | (0.3%) | (0.4%) | 0% |
| 3715 | Dynamic Holding | Electronic Comp | 45 | 11.0% | 94% | (0.1%) | 0.0% | (4%) |
| 2374 | Ability Enterprise | Cons Durables | 14 | 11.0% | 96% | 0.1% | (0.0%) | (2%) |
| 2458 | ELAN Microelectronics | Other Semis | 20 | 11.0% | 100% | 0.3% | 0.5% | 5% |
| 3260 | ADATA Technology | Other Semis | 163 | 10.9% | 73% | 0.1% | 2.9% | (1%) |
| 3481 | Innolux | Electronic Comp | 632 | 10.9% | 67% | (0.0%) | (0.1%) | (5%) |
| 3413 | Foxsemicon Integrated Techno | Semis Mat & Eq. | 23 | 10.8% | 79% | 0.4% | 1.1% | (3%) |
| 6290 | Longwell | Electrical Equip | 41 | 10.8% | 96% | (0.9%) | 0.1% | (6%) |
| 2439 | Merry Electronics | Cons Durables | 5 | 10.8% | 90% | (0.4%) | (0.4%) | 1% |
| 2363 | Silicon Integrated Systems | Other Semis | 27 | 10.6% | 63% | (0.1%) | 0.3% | (5%) |
| 3090 | Nichidenbo | Tech Distributors | 61 | 10.6% | 100% | 1.6% | 1.6% | (2%) |
| 6197 | Jess-Link Products | Hardware Storage | 33 | 10.6% | 75% | (1.0%) | (2.0%) | (9%) |
| 4919 | Nuvoton Technology | Other Semis | 73 | 10.5% | 79% | (0.1%) | 5.2% | (11%) |
| 4915 | Primax Electronics | Elec Manu Serv. | 8 | 10.5% | 98% | 0.0% | 0.1% | (1%) |
| 1519 | Fortune Electric | Electrical Equip | 63 | 10.5% | 75% | 0.2% | (0.2%) | (5%) |

**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,%) |
|---|---|---|---|---|---|---|---|---|
| 2408 | Nanya Technology | Other Semis | 1,248 | 5.4% | 96% | 3.6% | 2.7% | (16%) |
| 3406 | GeniuS Electronic Optical | Electronic Comp | 108 | 8.4% | 100% | 2.9% | 4.6% | 2% |
| 2478 | Ta-I Technology | Electronic Comp | 33 | 8.1% | 100% | 2.9% | 3.5% | (1%) |
| 6531 | AP Memory Technology | Other Semis | 139 | 8.2% | 100% | 2.8% | 5.9% | (10%) |
| 2472 | Lelon Electronics | Electronic Comp | 69 | 7.7% | 100% | 2.4% | 3.6% | (7%) |
| 3533 | Lotes | Electronic Comp | 91 | 8.2% | 100% | 2.2% | 5.2% | (6%) |
| 3008 | LARGAN Precision | Electronic Comp | 398 | 6.6% | 54% | 2.2% | 2.0% | (4%) |
| 6139 | L&K Engineering | Commercial Serv | 103 | 8.9% | 100% | 2.0% | 2.9% | (13%) |
| 2449 | King Yuan Electronics | Other Semis | 302 | 10.1% | 98% | 1.9% | 1.1% | (10%) |
| 2368 | Gold Circuit Electronics | Electronic Comp | 284 | 6.4% | 100% | 1.9% | 4.8% | (3%) |
| 8210 | Chenbro Micom | Hardware Storage | 63 | 7.3% | 100% | 1.6% | 4.3% | (5%) |
| 3090 | Nichidenbo | Tech Distributors | 61 | 10.6% | 100% | 1.6% | 1.6% | (2%) |
| 2409 | AUO | Electronic Comp | 338 | 12.7% | 63% | 1.5% | 1.4% | (2%) |
| 8086 | Advanced Wireless Semis | Other Semis | 26 | 9.6% | 100% | 1.5% | 1.4% | (15%) |
| 3081 | LandMark Optoelectronics | Semis Mat & Eq. | 251 | 9.3% | 100% | 1.5% | 4.2% | (14%) |
| 8299 | Phison Electronics | Other Semis | 413 | 9.7% | 94% | 1.4% | (0.1%) | (8%) |
| 5439 | First Hi-tec Enterprise | Electronic Comp | 27 | 11.8% | 87% | 1.3% | 1.7% | (10%) |
| 6505 | Formosa Petrochemical | Oil & Gas | 69 | 1.8% | 88% | 1.3% | 1.3% | 11% |
| 5234 | Daxin Materials | Specialty Chem | 6 | 7.5% | 100% | 1.2% | 2.1% | (12%) |
| 3450 | Elite Advanced Laser | Other Semis | 161 | 8.9% | 62% | 1.1% | 5.1% | (12%) |
| 3264 | Ardentec | Other Semis | 81 | 2.0% | 98% | 1.1% | 1.1% | 1% |
| 2340 | Taiwan-Asia Semiconductor | Other Semis | 15 | 3.5% | 2% | 1.1% | (2.3%) | (5%) |
| 3605 | ACES Electronics | Electronic Comp | 46 | 5.2% | 42% | 1.1% | 0.2% | 7% |
| 3014 | ITE Tech | Other Semis | 11 | 9.1% | 100% | 1.0% | 0.7% | 2% |
| 6510 | Chunghwa Precision Test Tecl | Electronic Comp | 78 | 6.4% | 94% | 1.0% | 2.9% | (6%) |
| 3013 | Chenming Electronic Technolo | Hardware Storage | 10 | 10.1% | 31% | 1.0% | 2.5% | (3%) |
| 3374 | Xintec | Other Semis | 154 | 5.5% | 54% | 0.9% | 1.4% | (13%) |
| 2428 | Thinking Electronic Industrial | Electronic Comp | 17 | 5.5% | 77% | 0.9% | 1.0% | (7%) |
| 2356 | Inventec | Hardware Storage | 91 | 7.4% | 44% | 0.9% | 1.8% | 3% |
| 6451 | ShunSin Technology | Other Semis | 75 | 13.2% | 100% | 0.9% | 2.0% | (13%) |

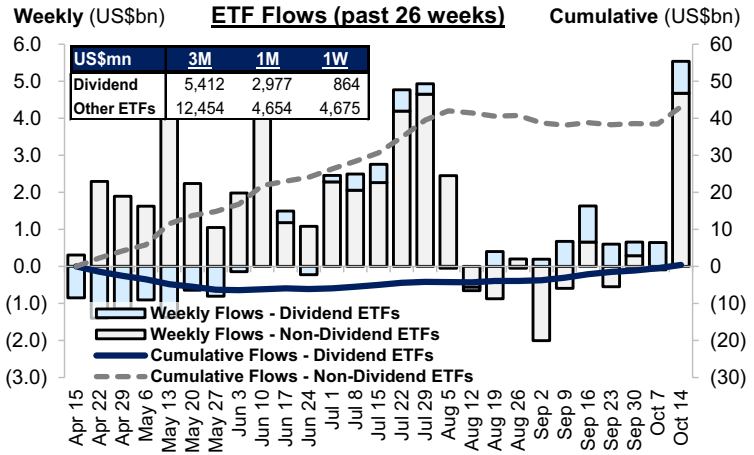
**Top 30 Most Decrease in Short Interest %** *>$3mn (Ranked)*

| Ticker | Company Name | Sector | 6M ADVT (US$mn) | Short Interest % Float | 52W %ile | 1W Chg (pp) | 4W Chg (pp) | Price Return (1W,%) |
|---|---|---|---|---|---|---|---|---|
| 6488 | GlobalWafers | Semis Mat & Eq. | 307 | 6.2% | 23% | (5.9%) | (6.3%) | (20%) |
| 1802 | Taiwan Glass Industry | Other Cap Goods | 126 | 6.8% | 25% | (2.6%) | (2.2%) | 5% |
| 6278 | Taiwan Surface Mounting Tech | Electronic Comp | 74 | 2.5% | 48% | (2.3%) | (4.0%) | 20% |
| 6209 | Kinko Optical | Electronic Comp | 35 | 4.2% | 29% | (1.9%) | (3.4%) | 12% |
| 1409 | Shinkong Synthetic Fibers | Cmdty Chemicals | 19 | 4.2% | 75% | (1.8%) | (2.4%) | (1%) |
| 2542 | Highwealth Construction | Real Estate | 16 | 7.8% | 81% | (1.7%) | (0.8%) | 2% |
| 1477 | Makalot Industrial | Textiles Apparel | 15 | 2.7% | 0% | (1.5%) | (1.3%) | 3% |
| 2455 | Visual Photonics Epitaxy | Semis Mat & Eq. | 124 | 1.3% | 0% | (1.4%) | (1.3%) | (12%) |
| 3105 | Win Semiconductors | Other Semis | 387 | 3.7% | 48% | (1.4%) | (5.2%) | (14%) |
| 3515 | ASRock | Hardware Storage | 5 | 6.5% | 42% | (1.4%) | (2.7%) | 4% |
| 3706 | MiTAC Holdings | Hardware Storage | 48 | 7.5% | 0% | (1.3%) | (1.6%) | 1% |
| 3707 | Episil Technologies | Other Semis | 42 | 3.7% | 29% | (1.2%) | (1.7%) | (10%) |
| 6187 | All Ring Tech | Electronic Equip | 113 | 1.6% | 2% | (1.2%) | (1.8%) | (8%) |
| 6533 | Andes Technology | Other Semis | 15 | 5.8% | 0% | (1.1%) | (4.1%) | (8%) |
| 2481 | Pan Jit Int'l | Other Semis | 153 | 9.2% | 75% | (1.0%) | 0.5% | (8%) |
| 6197 | Jess-Link Products | Hardware Storage | 33 | 10.6% | 75% | (1.0%) | (2.0%) | (9%) |
| 1314 | China Petrochemical | Cmdty Chemicals | 13 | 2.8% | 0% | (0.9%) | (1.6%) | (1%) |
| 6664 | Group Up Industrial | Machinery | 9 | 4.1% | 42% | (0.9%) | (2.6%) | (7%) |
| 8021 | Topoint Technology | Electronic Comp | 82 | 2.9% | 31% | (0.9%) | (2.0%) | (11%) |
| 6290 | Longwell | Electrical Equip | 41 | 10.8% | 96% | (0.9%) | 0.1% | (6%) |
| 2402 | ICHIA Technologies | Electronic Comp | 10 | 10.0% | 71% | (0.9%) | (1.1%) | (1%) |
| 2912 | President Chain Store | Food Retail | 26 | 4.1% | 54% | (0.9%) | (0.7%) | 5% |
| 4958 | Zhen Ding Technology | Electronic Comp | 583 | 4.4% | 44% | (0.8%) | (0.1%) | (6%) |
| 6805 | Fositek | Electronic Comp | 104 | 1.5% | 8% | (0.8%) | (1.6%) | (5%) |
| 3016 | Episil-Precision | Other Semis | 44 | 1.5% | 0% | (0.8%) | (4.8%) | (16%) |
| 6525 | GEM Services | Other Semis | 12 | 1.5% | 67% | (0.8%) | (3.3%) | (7%) |
| 3665 | BizLink | Electrical Equip | 229 | 4.6% | 60% | (0.8%) | (2.8%) | (15%) |
| 3026 | Holy Stone Enterprise | Electronic Comp | 176 | 8.4% | 94% | (0.8%) | 0.5% | (8%) |
| 3029 | Zero One Technology | Tech Distributors | 7 | 2.8% | 0% | (0.8%) | (2.8%) | 5% |
| 1609 | Ta Ya Electric Wire & Cable | Electrical Equip | 9 | 3.0% | 0% | (0.8%) | (1.9%) | 1% |

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

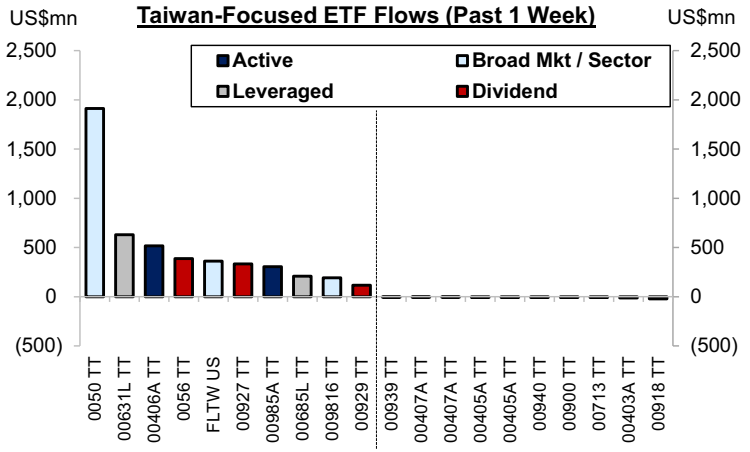
# ETF Flows

## Exhibit 37: Taiwan-Focused ETF Flows (Past 26 Weeks / 6 Months)




Source: EPFR, Goldman Sachs Global Investment Research

## Exhibit 38: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)




Source: EPFR, Goldman Sachs Global Investment Research

## Exhibit 39: ETF Flow Summary for the Largest ETFs Across Dividend, Broad-Market, Active, and Leveraged Categories (Ranked by AUM)

| | (Taiwan Dividend ETFs - Passive) Ticker | ETF Name | Inception Date | AUM (US$mn) | Flows (US$mn) Ytd | 3M | 1M | 1W |
|---|---|---|---|---|---|---|---|---|
| 1 | 0056 TT | Yuanta/P-shares Taiwan Dividend Plus ETF | 13-Dec-07 | 26,794 | 614 | 949 | 797 | 388 |
| 2 | 00878 TT | Cathay Taiwan Select ESG Sustainability High Yield ETF | 20-Jul-20 | 20,871 | (1,725) | 575 | 126 | 48 |
| 3 | 00919 TT | Capital TIP Taiwan Select High Dividend ETF | 20-Oct-22 | 19,704 | 983 | 1,310 | 425 | 45 |
| 4 | 00929 TT | Fuh Hwa Taiwan Technology Dividend Highlight ETF | 1-Jun-23 | 5,115 | (1,077) | 758 | 123 | 116 |
| 5 | 00918 TT | United Taiwan High Dividend Recovery ETF | 15-Nov-22 | 5,100 | 1,256 | 1,365 | 529 | (23) |
| 6 | 00713 TT | Yuanta Taiwan High Dividend Low Volatility ETF | 19-Sep-17 | 3,461 | (1,528) | (49) | 42 | (9) |
| 7 | 00927 TT | Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF | 29-May-23 | 2,173 | 1,508 | 566 | 516 | 334 |
| 8 | 00940 TT | Yuanta Taiwan Value High Dividend ETF | 1-Apr-24 | 2,116 | (1,936) | (194) | (56) | (8) |
| 9 | 00900 TT | Fubon Taiwan Index High Dividend 30 ETF | 14-Dec-21 | 913 | (601) | (99) | (36) | (8) |
| 10 | 00939 TT | UPAMC Taiwan High Dividend Momentum ETF | 20-Mar-24 | 894 | (463) | (32) | (6) | (5) |

| | (Taiwan Active ETFs) Ticker | ETF Name | Inception Date | AUM (US$mn) | Flows (US$mn) Ytd | 3M | 1M | 1W |
|---|---|---|---|---|---|---|---|---|
| 1 | 00981A TT | UPAMC Taiwan Growth Active ETF | 27-May-25 | 8,799 | 4,628 | (399) | (484) | 38 |
| 2 | 00403A TT | UPAMC Taiwan Elite 50 Active ETF | 12-May-26 | 4,335 | 3,569 | (1,139) | (803) | (13) |
| 3 | 00406A TT | CTBC Taiwan Income and Growth Active ETF | 10-Jun-26 | 2,442 | 2,401 | 2,132 | 1,094 | 516 |
| 4 | 00991A TT | Fuh Hwa Taiwan Future 50 Active ETF | 10-Dec-25 | 2,334 | 1,281 | (69) | (215) | (2) |
| 5 | 00982A TT | Capital Taiwan Select Premium Active ETF | 22-May-25 | 1,557 | 103 | (36) | (70) | (1) |
| 6 | 00992A TT | Capital Taiwan Technology Innovation Active ETF | 30-Dec-25 | 1,459 | 658 | 15 | 87 | 108 |
| 7 | 00400A TT | Cathay Taiwan High Dividend Momentum Active ETF | 9-Apr-26 | 958 | 761 | 14 | 19 | 26 |
| 8 | 00985A TT | NEXT Funds - Nomura Taiwan 50 Enhanced Equity Active ETF | 21-Jul-25 | 802 | 434 | 465 | 475 | 304 |

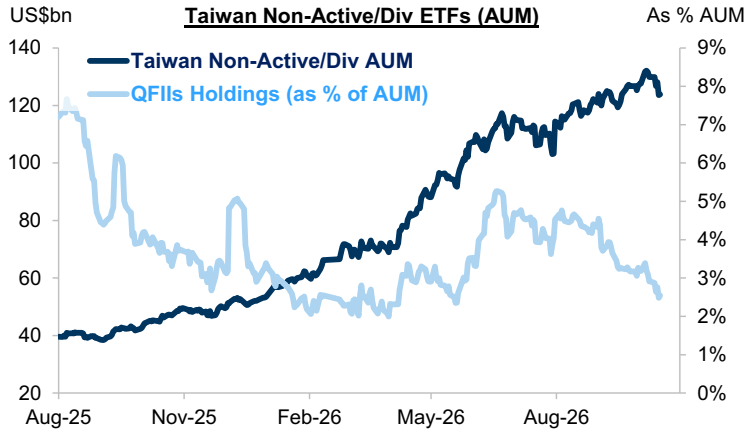
Note: Funds' AUM and flows data are updated as of Oct 14 (Wednesday).

| | (Taiwan Broad-Market ETFs - Passive) Ticker | ETF Name | Inception Date | AUM (US$mn) | Flows (US$mn) Ytd | 3M | 1M | 1W |
|---|---|---|---|---|---|---|---|---|
| 1 | 0050 TT | Yuanta/P-shares Taiwan Top 50 ETF | 25-Jun-03 | 79,665 | 21,111 | 5,305 | 2,606 | 1,913 |
| 2 | 006208 TT | Fubon FTSE TWSE Taiwan 50 ETF | 22-Jun-12 | 14,916 | (311) | 212 | 20 | 20 |
| 3 | EWT US | iShares MSCI Taiwan ETF | 30-Nov-20 | 12,158 | 184 | 707 | 57 | (0) |
| 4 | 009816 TT | KGI Taiwan TOP 50 ETF | 4-Feb-26 | 6,534 | 4,927 | 851 | 364 | 192 |
| 5 | 0052 TT | Fubon Taiwan Technology Tracker ETF | 28-Aug-06 | 5,181 | 1,328 | (64) | 6 | 21 |
| 6 | FLTW US | Franklin FTSE Taiwan ETF | 2-Nov-17 | 5,131 | 3,368 | 1,768 | 1,057 | 361 |
| 7 | 00881 TT | Cathay Taiwan 5G Plus ETF | 1-Dec-20 | 4,772 | 1,068 | 903 | (42) | 2 |
| 8 | 00922 TT | Cathay MSCI Taiwan Leaders 50 Select ETF | 27-Mar-23 | 3,024 | 579 | 154 | 109 | 23 |
| 9 | 00891 TT | CTBC Taiwan ESG Leading Semiconductor ETF | 20-May-21 | 2,188 | 672 | 240 | 16 | 39 |
| 10 | ITWN LN | iShares MSCI Taiwan UCITS ETF | 30-Jun-21 | 1,856 | 291 | 57 | (277) | 0 |
| 11 | 00692 TT | Fubon TWSE Corporate Governance 100 ETF | 4-May-17 | 1,851 | (134) | (8) | (3) | (2) |
| 12 | FLXT GR | Franklin FTSE Taiwan UCITS ETF | 22-Mar-22 | 1,330 | 966 | 562 | 16 | 0 |
| 13 | 00850 TT | Yuanta FTSE4Good TIP Taiwan ESG ETF | 23-Aug-19 | 1,248 | (74) | (5) | (3) | 0 |
| 14 | 00923 TT | Capital TIP Customized Taiwan ESG Low Carbon 50 ETF | 8-Mar-23 | 1,216 | 162 | 119 | (7) | (2) |
| 15 | XMTW GR | Xtrackers MSCI Taiwan UCITS ETF | 9-Jul-07 | 758 | 372 | 237 | 110 | 14 |

| | (Taiwan Leveraged ETFs) Ticker | ETF Name | Inception Date | AUM (US$mn) | Flows (US$mn) Ytd | 3M | 1M | 1W |
|---|---|---|---|---|---|---|---|---|
| 1 | 00631L TT | Yuanta Daily Taiwan 50 Bull 2X ETF | 31-Oct-14 | 8,996 | 4,683 | 274 | 197 | 630 |
| 2 | 00685L TT | Capital TAIEX Daily Leveraged 2X ETF | 23-Mar-17 | 2,419 | 1,862 | 231 | 27 | 208 |
| 3 | 00675L TT | Fubon TAIEX Daily 2X Leveraged ETF | 23-Sep-16 | 1,205 | (17) | (7) | 59 | 22 |

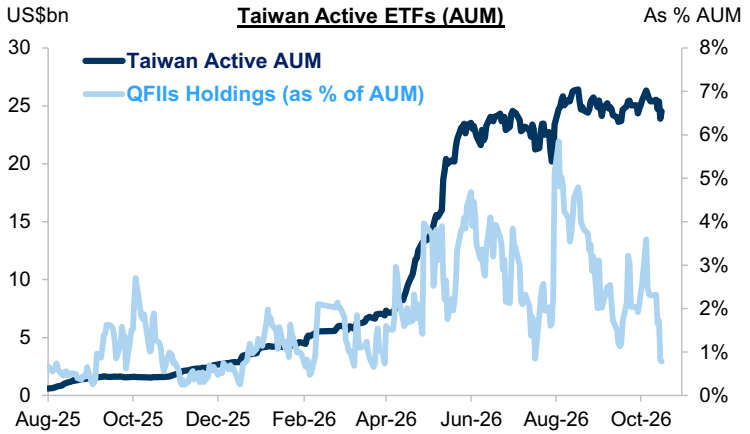
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

**Exhibit 40: Taiwan Non-Active/Div ETFs: AUM and QFII Holdings % (Past 1 Year)**



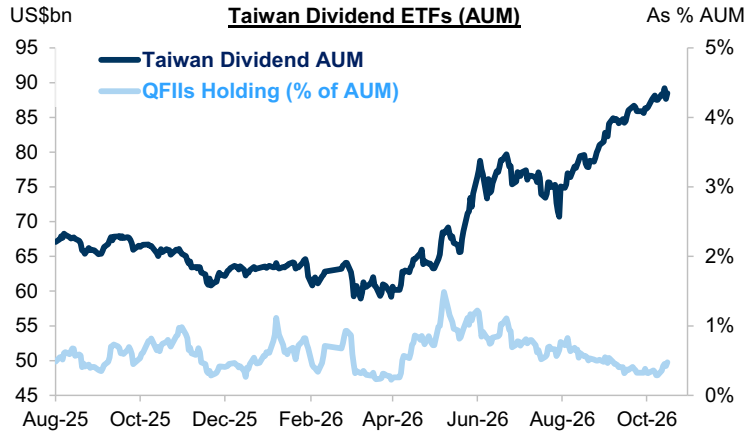

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 41: Taiwan Active ETFs: AUM and QFII Holdings % (Past 1 Year)**



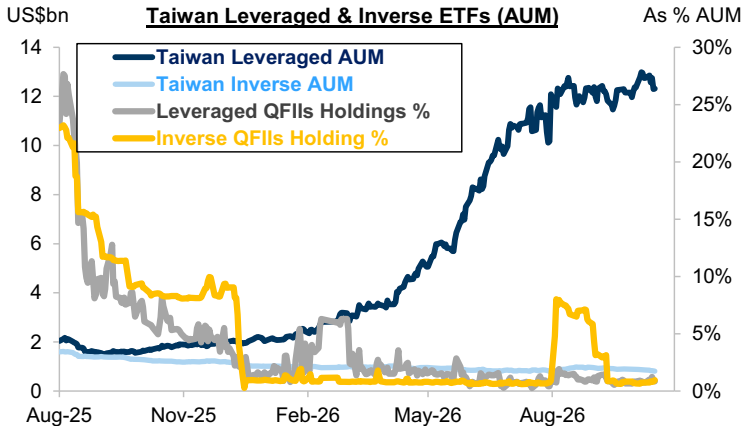

Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 42: Taiwan Dividend ETFs: AUM and QFII Holdings % (Past 1 Year)**




Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 43: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)**




Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 44: 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 | 3.6 | 13 | **5,913** | 16% | 33 | 9.4% |
| 2382 | Quanta Computer | Hardware | 5.8 | 14 | **5,229** | 19% | 28 | (1.1%) |
| 2357 | Asustek Computer | Hardware | 5.0 | 15 | **4,476** | 23% | (3) | (0.2%) |
| 2882 | Cathay Financial | Insurance | 4.1 | 9 | **4,047** | 13% | (2) | 5.5% |
| 2881 | Fubon Financial | Insurance | 3.5 | 9 | **3,973** | 10% | (0) | 5.6% |
| 2887 | TS Financial | Banks | 3.3 | 11 | **3,819** | 13% | (1) | 3.5% |
| 2603 | Evergreen Marine (Taiwan) | Transport. | 7.6 | 11 | **3,053** | 26% | 87 | 14.2% |
| 1303 | Nan Ya Plastics | Materials | 2.2 | 1 | **2,735** | 6% | 118 | (1.0%) |
| 2379 | Realtek Semiconductor | Semis | 3.4 | 16 | **2,617** | 23% | 45 | 3.9% |
| 3034 | Novatek Microelectronics | Semis | 4.4 | 19 | **2,322** | 24% | 36 | 8.7% |
| 2880 | Hua Nan Financial | Banks | 3.3 | 5 | **2,137** | 15% | (1) | 6.8% |
| 2883 | KGI Financial Holding | Insurance | 3.9 | 7 | **1,941** | 11% | 1 | 4.1% |
| 2886 | Mega Financial | Banks | 3.6 | 10 | **1,935** | 11% | (28) | 8.9% |
| 3231 | Wistron | Hardware | 4.0 | 8 | **1,818** | 11% | 18 | (3.2%) |
| 2303 | United Microelectronics | Semis | 2.7 | 10 | **1,806** | 4% | (85) | (9.8%) |
| 3045 | Taiwan Mobile | Telecom | 4.0 | 12 | **1,781** | 21% | 11 | 5.2% |
| 1216 | Uni-President Enterprises | Staples | 4.1 | 9 | **1,604** | 14% | 25 | 5.3% |
| 2890 | SinoPac Financial | Banks | 2.4 | 6 | **1,512** | 8% | 2 | 3.9% |
| 2618 | Eva Airways | Transport. | 4.2 | 14 | **1,497** | 30% | (3) | 5.6% |
| 4904 | Far Eastone Telecom | Telecom | 3.7 | 11 | **1,484** | 21% | 25 | 7.1% |
| 2885 | Yuanta Financial Holdings | Fins Serv | 3.4 | 8 | **1,439** | 6% | 9 | 6.7% |
| 2884 | E.SUN Financial | Banks | 3.1 | 8 | **1,353** | 6% | 10 | 9.2% |
| 2454 | MediaTek | Semis | 1.3 | 7 | **1,344** | 1% | 186 | (9.4%) |
| 2301 | Lite-On Technology | Hardware | 2.6 | 3 | **1,257** | 8% | (2) | (11.1%) |
| 3711 | ASE Technology | Semis | 1.3 | 3 | **1,145** | 2% | 91 | (9.8%) |
| 2376 | Gigabyte Technology | Hardware | 4.9 | 10 | **1,140** | 20% | 12 | (1.5%) |
| 5876 | Shanghai Comm & Savings Bank | Banks | 3.7 | 7 | **986** | 16% | (3) | 9.4% |
| 2408 | Nanya Technology | Semis | 3.9 | 1 | **984** | 5% | (167) | (15.9%) |
| 4938 | Pegatron | Hardware | 4.0 | 10 | **916** | 16% | (12) | 13.7% |
| 2344 | Winbond Electronics | Semis | 2.0 | 1 | **882** | 6% | (20) | (8.8%) |
| 2356 | Inventec | Hardware | 4.3 | 7 | **803** | 19% | 1 | 2.6% |
| 2347 | Synnex Technology Int'l | Hardware | 5.5 | 13 | **760** | 19% | 0 | 6.8% |
| 2912 | President Chain Store | Staples | 4.1 | 9 | **704** | 20% | 0 | 5.2% |
| 5347 | Vanguard Int'l Semiconductor | Semis | 2.6 | 5 | **694** | 13% | 1 | (10.2%) |
| 3702 | WPG Holdings | Hardware | 6.8 | 13 | **691** | 12% | 0 | (0.9%) |
| 2412 | Chunghwa Telecom | Telecom | 3.5 | 8 | **672** | 3% | 29 | 4.4% |
| 5871 | Chailease Holding | Fins Serv | 5.4 | 10 | **661** | 13% | (4) | 2.4% |
| 2892 | First Financial | Banks | 3.3 | 7 | **638** | 4% | 10 | 7.4% |
| 2474 | Catcher Technology | Hardware | 5.0 | 13 | **635** | 24% | 1 | 0.3% |
| 3044 | Tripod Technology | Hardware | 2.8 | 3 | **625** | 8% | 22 | 0.3% |

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

**Exhibit 45: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float**

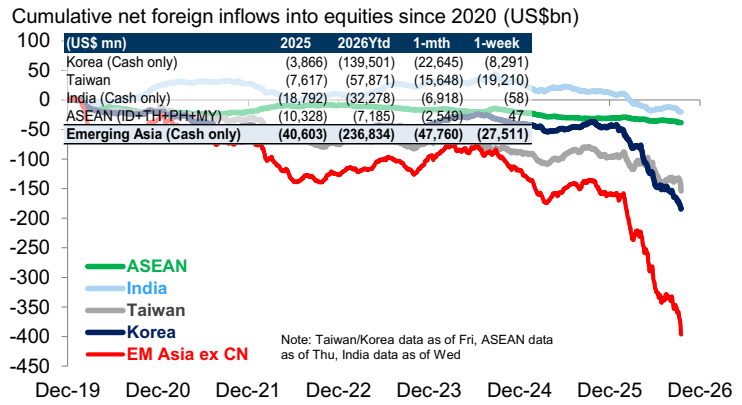
| Ticker | Company Name | Sector | Trail. D/Y (%) | # Div ETFs Hld | Total Holding Amount (US$mn) | Div ETF Holding as % Float | Domestic Funds 1W Flow (US$mn) | 1W Price Return (%) |
|---|---|---|---|---|---|---|---|---|
| 5522 | Farglory Land Development | Property | 10.5 | 2 | 138 | **32%** | (0) | 1.6% |
| 6890 | Lai Yih Footwear | Durables | 5.2 | 1 | 65 | **32%** | 0 | 0.7% |
| 2618 | Eva Airways | Transport. | 4.2 | 14 | 1,497 | **30%** | (3) | 5.6% |
| 2603 | Evergreen Marine (Taiwan) | Transport. | 7.6 | 11 | 3,053 | **26%** | 87 | 14.2% |
| 2474 | Catcher Technology | Hardware | 5.0 | 13 | 635 | **24%** | 1 | 0.3% |
| 3034 | Novatek Microelectronics | Semis | 4.4 | 19 | 2,322 | **24%** | 36 | 8.7% |
| 2379 | Realtek Semiconductor | Semis | 3.4 | 16 | 2,617 | **23%** | 45 | 3.9% |
| 2357 | Asustek Computer | Hardware | 5.0 | 15 | 4,476 | **23%** | (3) | (0.2%) |
| 2458 | ELAN Microelectronics | Semis | 4.4 | 11 | 235 | **21%** | 10 | 5.3% |
| 4904 | Far Eastone Telecom | Telecom | 3.7 | 11 | 1,484 | **21%** | 25 | 7.1% |
| 3045 | Taiwan Mobile | Telecom | 4.0 | 12 | 1,781 | **21%** | 11 | 5.2% |
| 2912 | President Chain Store | Staples | 4.1 | 9 | 704 | **20%** | 0 | 5.2% |
| 2376 | Gigabyte Technology | Hardware | 4.9 | 10 | 1,140 | **20%** | 12 | (1.5%) |
| 2504 | Goldsun Devel. & Construction | Materials | 8.1 | 5 | 151 | **20%** | (0) | 0.2% |
| 2356 | Inventec | Hardware | 4.3 | 7 | 803 | **19%** | 1 | 2.6% |
| 2347 | Synnex Technology Int'l | Hardware | 5.5 | 13 | 760 | **19%** | 0 | 6.8% |
| 4915 | Primax Electronics | Hardware | 6.7 | 8 | 166 | **19%** | (7) | (0.9%) |
| 2382 | Quanta Computer | Hardware | 5.8 | 14 | 5,229 | **19%** | 28 | (1.1%) |
| 6548 | Chang Wah Technology | Semis | 2.2 | 3 | 120 | **17%** | 24 | 7.9% |
| 2385 | Chicony Electronics | Hardware | 6.3 | 14 | 341 | **17%** | (1) | 1.4% |
| 2105 | Cheng Shin Rubber Ind. | Autos | 5.5 | 7 | 290 | **17%** | (1) | 7.1% |
| 8454 | momo.com | Retails | 3.8 | 1 | 98 | **16%** | (0) | 5.4% |
| 2891 | CTBC Financial | Banks | 3.6 | 13 | 5,913 | **16%** | 33 | 9.4% |
| 2597 | Ruentex E&C | Cap Goods | 5.9 | 2 | 75 | **16%** | 0 | 0.6% |
| 5876 | Shanghai Comm & Savings Bank | Banks | 3.7 | 7 | 986 | **16%** | (3) | 9.4% |
| 4938 | Pegatron | Hardware | 4.0 | 10 | 916 | **16%** | (12) | 13.7% |
| 2880 | Hua Nan Financial | Banks | 3.3 | 5 | 2,137 | **15%** | (1) | 6.8% |
| 2377 | Micro-Star Int'l | Hardware | 3.4 | 8 | 477 | **15%** | (2) | 4.5% |
| 1216 | Uni-President Enterprises | Staples | 4.1 | 9 | 1,604 | **14%** | 25 | 5.3% |
| 2855 | President Securities | Fins Serv | 3.6 | 5 | 210 | **14%** | (1) | (0.5%) |
| 5871 | Chailease Holding | Fins Serv | 5.4 | 10 | 661 | **13%** | (4) | 2.4% |
| 5269 | Asmedia Technology | Semis | 3.7 | 6 | 215 | **13%** | 17 | 0.0% |
| 2887 | TS Financial | Banks | 3.3 | 11 | 3,819 | **13%** | (1) | 3.5% |
| 5347 | Vanguard Int'l Semiconductor | Semis | 2.6 | 5 | 694 | **13%** | 1 | (10.2%) |
| 2606 | U-Ming Marine Transport | Transport. | 5.7 | 4 | 139 | **13%** | 1 | 0.4% |
| 2211 | Evergreen Steel | Materials | 8.1 | 2 | 52 | **13%** | (0) | 0.8% |
| 6670 | Fusheng Precision | Durables | 6.8 | 5 | 109 | **13%** | 1 | (3.0%) |
| 2645 | Evergreen Aviation Tech | Cap Goods | 3.9 | 1 | 74 | **13%** | 0 | (0.3%) |
| 9941 | Taiwan Acceptance Corp. | Fins Serv | 5.7 | 2 | 78 | **13%** | 0 | 3.0% |
| 2882 | Cathay Financial | Insurance | 4.1 | 9 | 4,047 | **13%** | (2) | 5.5% |

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

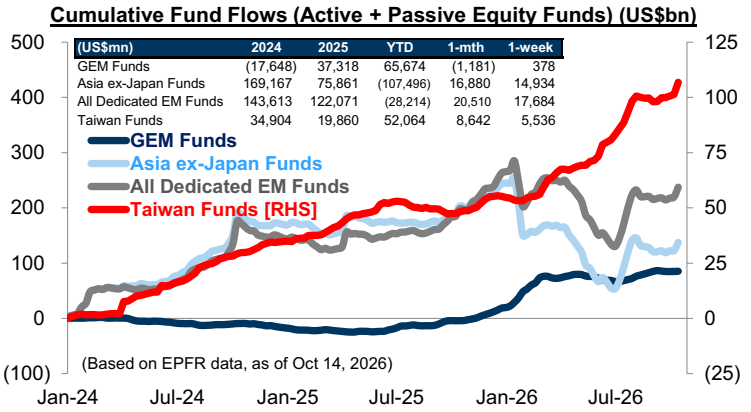
# Regional Fund Flows and Positioning

## Exhibit 46: Cumulative net foreign flows in EM Asia cash equities



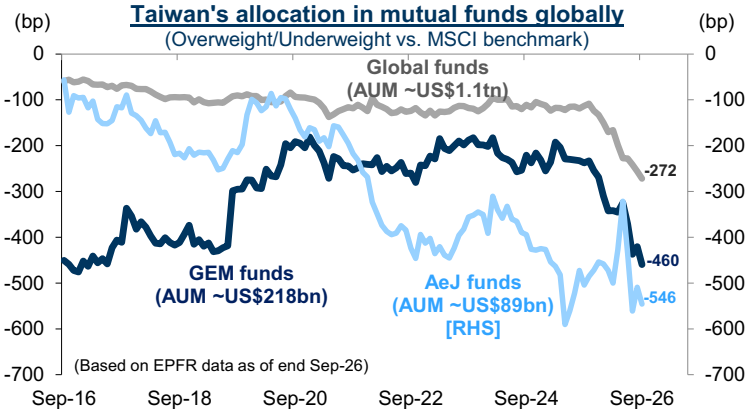

Source: Bloomberg, Respective Local Stock Exchanges

## Exhibit 47: Equity fund flows (active + passive mutual funds/ETFs)



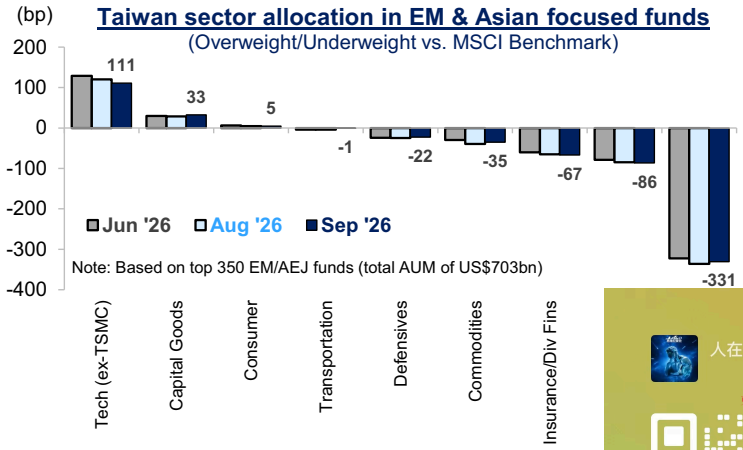

Source: EPFR

## Exhibit 48: Taiwan's allocation in mutual funds globally




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

## Exhibit 49: Taiwan sectors' allocation in top EM/AEJ funds

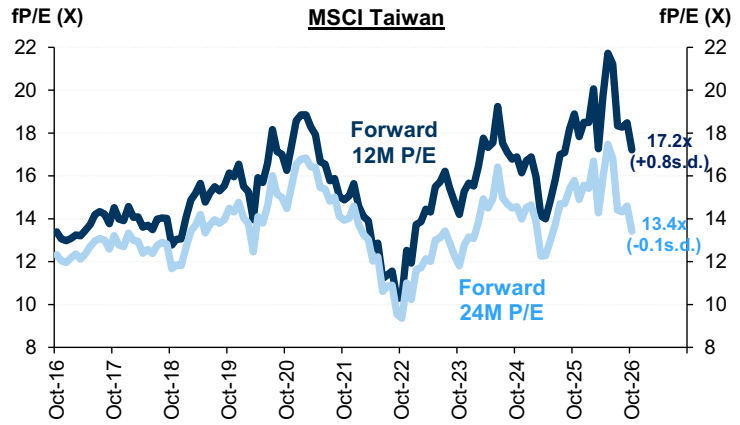



Source: FactSet, MSCI, Goldman Sachs Global Investment Research



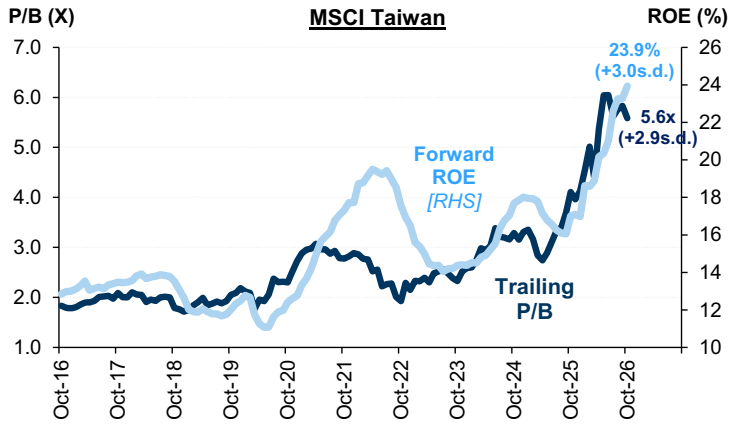
# Valuations in Context

**Exhibit 50: MSCI Taiwan forward 12m and 24m P/E valuations**



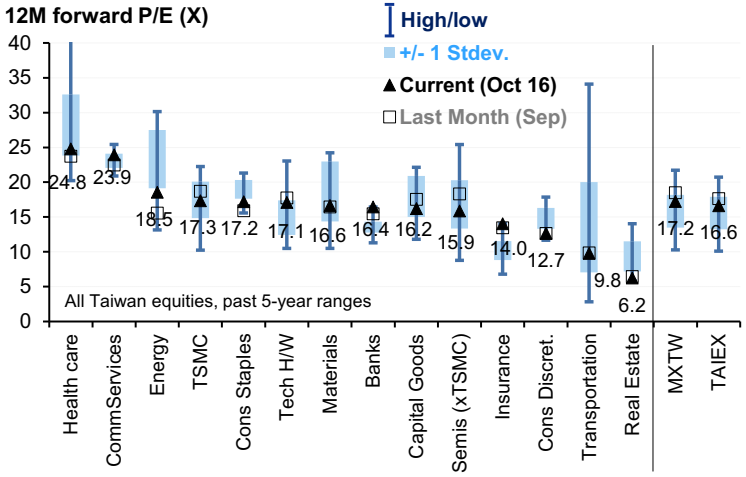

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 51: MSCI Taiwan trailing P/B valuations vs. forward ROE**



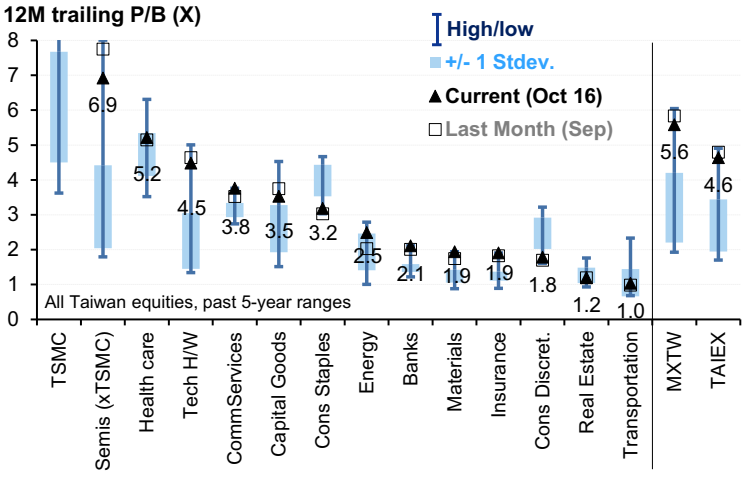

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 52: Taiwan sectors' forward 12m P/E valuations**




Source: FactSet, MSCI, Goldman Sachs Global Investment Research

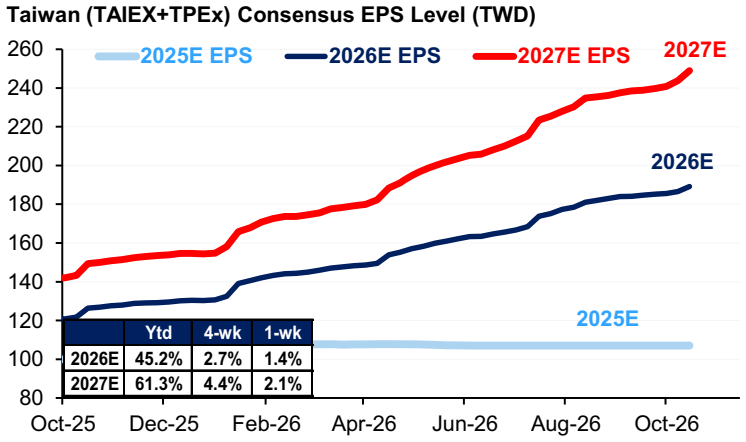
**Exhibit 53: Taiwan sectors' trailing P/B valuations**




Source: FactSet, MSCI, Goldman Sachs Global Investment Research

# Earnings Revisions

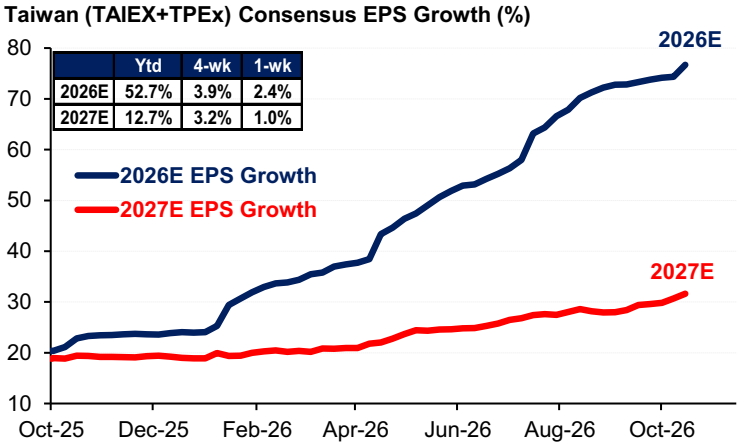
**Exhibit 54: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)**




| | Ytd | 4-wk | 1-wk |
|---|---|---|---|
| 2026E | 45.2% | 2.7% | 1.4% |
| 2027E | 61.3% | 4.4% | 2.1% |

Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 55: Consensus EPS growth forecasts for Taiwan equities, past 1 year**

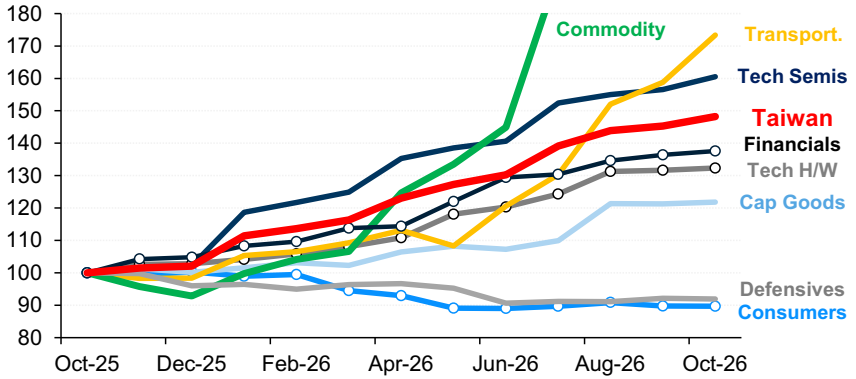



| | Ytd | 4-wk | 1-wk |
|---|---|---|---|
| 2026E | 52.7% | 3.9% | 2.4% |
| 2027E | 12.7% | 3.2% | 1.0% |

Source: FactSet, Goldman Sachs Global Investment Research

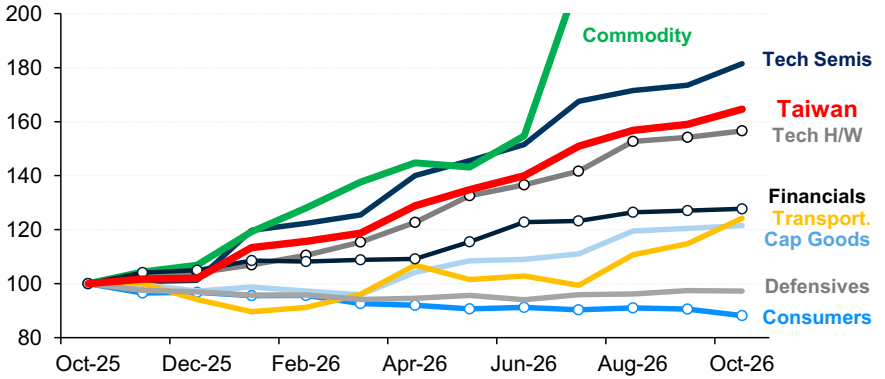
**Exhibit 56: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)**

**2026E Consensus EPS Revision** (All Taiwan sectors)




| | Transportation | Commodities | Tech Semis | Financials | Tech H/W | Defensives | Capital Goods | Consumers | Taiwan |
|---|---|---|---|---|---|---|---|---|---|
| Ytd | 76.2% | 140.4% | 57.0% | 31.3% | 28.7% | (4.2%) | 21.7% | (10.5%) | **45.2%** |
| 3M | 37.2% | 26.0% | 11.2% | 5.8% | 8.4% | (0.1%) | 13.7% | 0.1% | **10.8%** |
| 1M | 11.5% | 5.3% | 3.0% | 0.9% | 1.1% | 0.8% | 0.1% | (1.6%) | **2.4%** |
| **1-wk** | **4.8%** | **3.9%** | **1.7%** | **0.6%** | **0.4%** | **0.1%** | **(0.0%)** | **(0.4%)** | **1.4%** |

**2027E Consensus EPS Revision** (All Taiwan sectors)

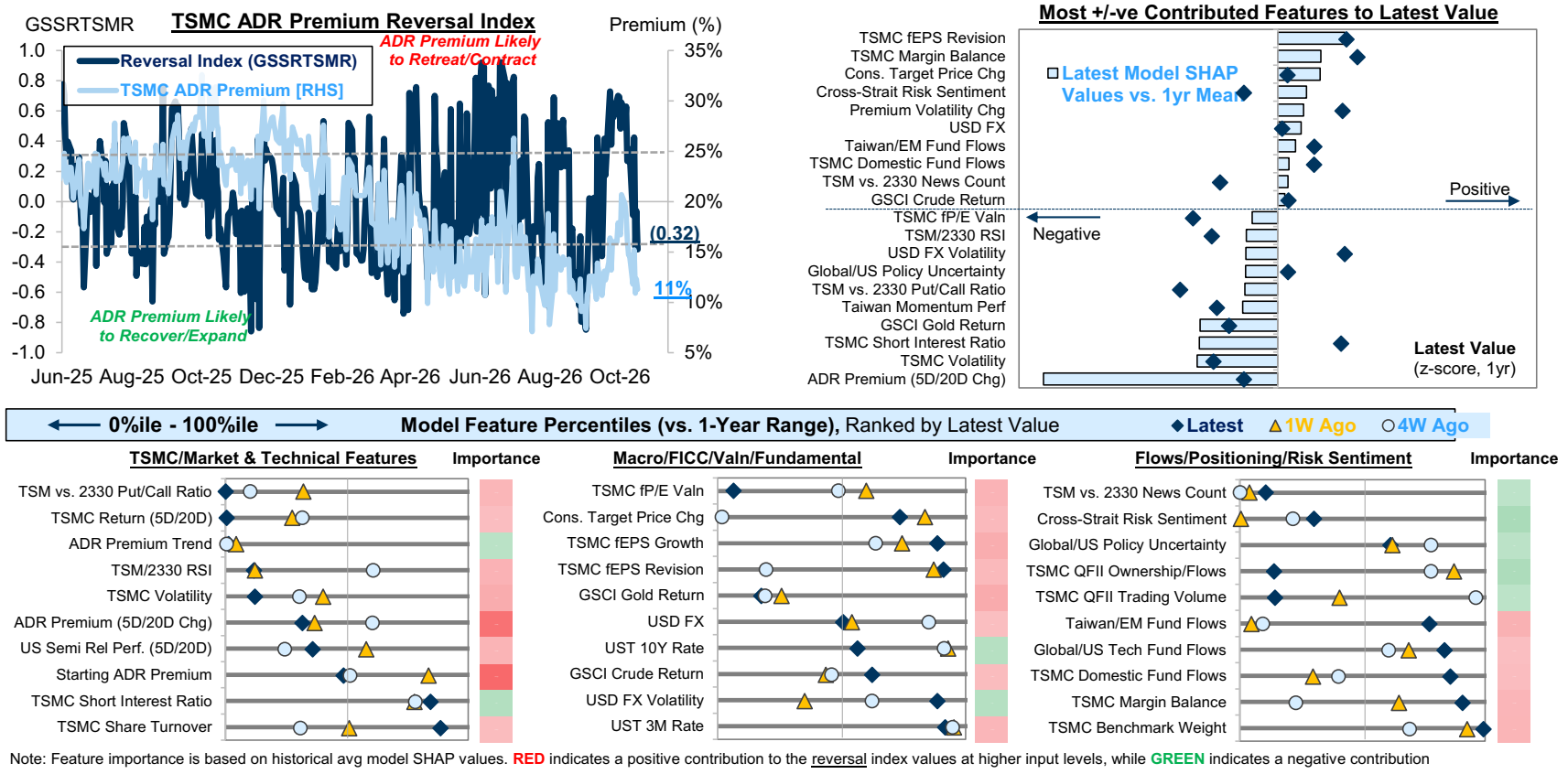



| | Commodities | Transportation | Tech Semis | Tech H/W | Financials | Defensives | Capital Goods | Consumers | Taiwan |
|---|---|---|---|---|---|---|---|---|---|
| Ytd | 162.5% | 32.0% | 79.2% | 50.5% | 21.6% | 0.2% | 24.9% | (9.0%) | **61.5%** |
| 3M | 43.8% | 20.5% | 14.9% | 12.8% | 3.8% | 1.4% | 10.7% | (3.5%) | **13.7%** |
| 1M | 13.0% | 11.0% | 5.3% | 2.3% | 0.5% | 1.6% | 1.5% | (3.2%) | **4.3%** |
| **1-wk** | **9.9%** | **2.8%** | **2.6%** | **0.8%** | **0.6%** | **0.1%** | **(0.2%)** | **(1.6%)** | **2.1%** |

Source: FactSet, Goldman Sachs Global Investment Research

# TSMC ADR Premium Reversal Index (GSSRTSMR)

**Exhibit 57: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading**



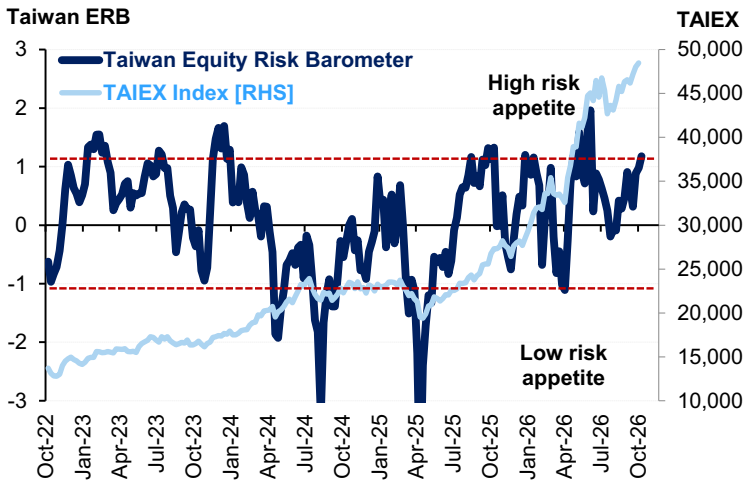

Note: Feature importance is based on historical avg model SHAP values. **RED** indicates a positive contribution to the reversal index values at higher input levels, while **GREEN** indicates a negative contribution

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

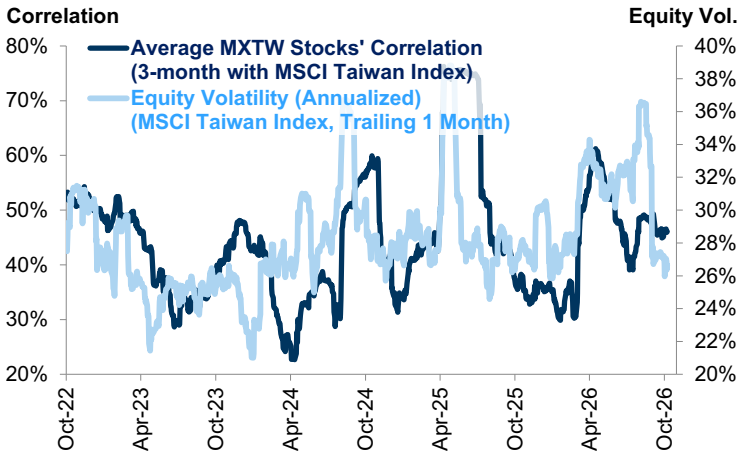
# Equity and Policy Risk Indicators

**Exhibit 58: GS Taiwan Equity Risk Barometer (ERB)**



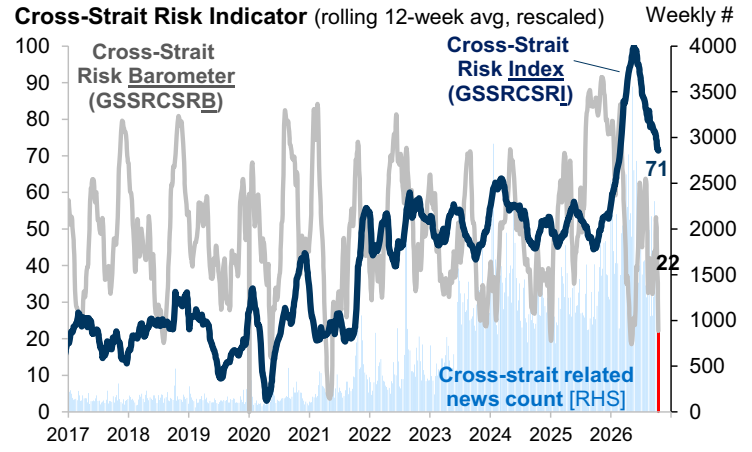

Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 59: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)**



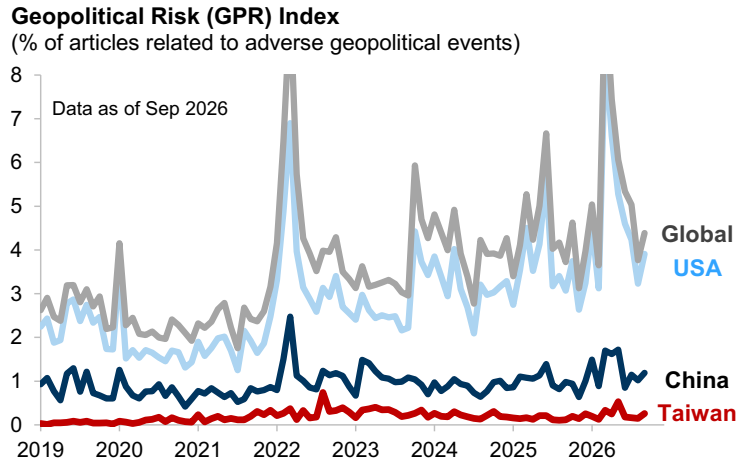

Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 60: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)**




Source: Factiva, Goldman Sachs Global Investment Research

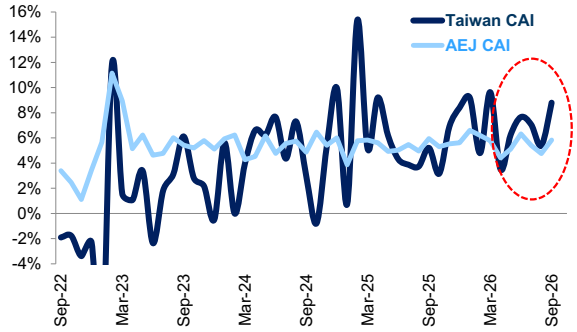
**Exhibit 61: Geopolitical Risk (GPR) Index**




Source: Matteoiacoviello.com/gpr.htm

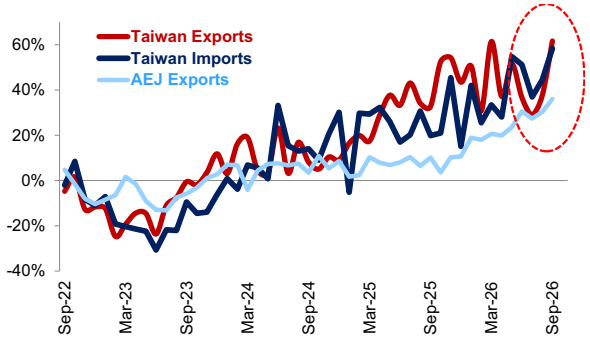
# Macroeconomic Indicators

**Exhibit 62: GS Current Activity Indicator: Taiwan and AEJ**
(mom annualized)



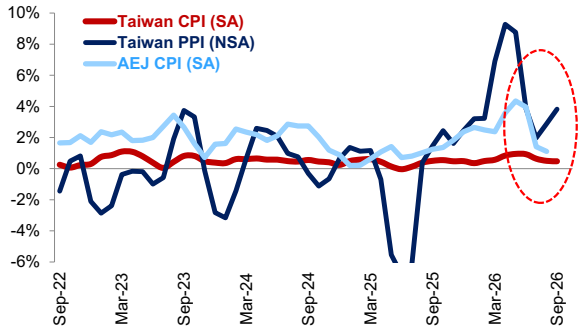

Source: Goldman Sachs Global Investment Research

**Exhibit 63: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in $Value)**
(yoy, market FX weighted)



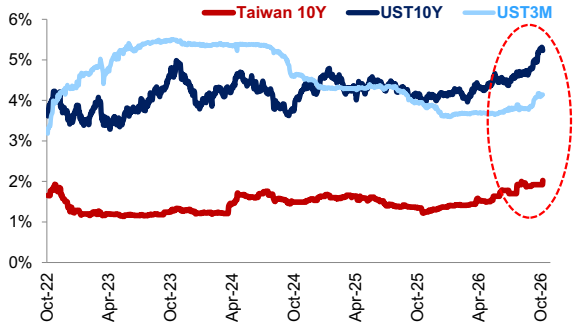

Source: Haver, Goldman Sachs Global Investment Research

**Exhibit 64: Regional Inflation: Taiwan & AEJ CPI and PPI**
(3m qoq annualized, MSCI cap-weighted)



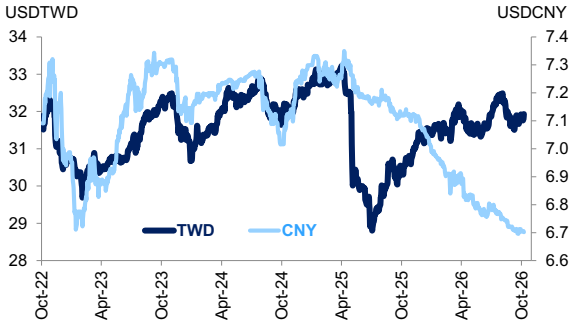

Source: Haver, Goldman Sachs Global Investment Research

**Exhibit 65: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)**
(MSCI cap-weighted for AEJ)



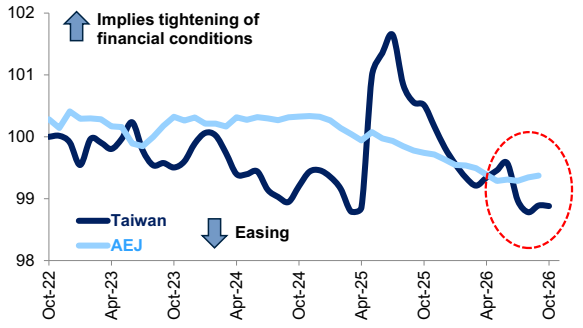

Source: FactSet

**Exhibit 66: Currencies: USDTWD & USDCNY**




Source: FactSet

**Exhibit 67: Goldman Sachs Financial Conditions Index (GS FCI, ex-Equity): Taiwan & AEJ**




Source: Haver, Goldman Sachs Global Investment Research

# Monthly Sales Tracker (September 2026)

**Exhibit 68: Listed companies' revenues grew 47% YoY in September (vs. 55% YoY in August), with July-September sales tracking at 102% of consensus Q3 estimates**

Taiwan's Monthly Sales and Earnings Growth by Sector (Listed Companies)

| Sector | Industry | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Aug-26 | Sep-26 | % Sep-26 sales reported | 3MQ3 | Last Yr | 5yr avg |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Monthly Sales Growth (yoy, %) | | | | | | | | | | | yoy | | mom | | | %Q3Est. | | |
| Information Technology | Foundry | 29% | 16% | 23% | 19% | 35% | 21% | 42% | 17% | 30% | 64% | 43% | 52% | 53% | 10% | (0%) | 100% | 103% | 100% | 100% |
| | Other Semiconductors | 11% | 9% | 12% | 20% | 26% | 13% | 30% | 39% | 50% | 53% | 77% | 82% | 69% | 7% | 1% | 100% | 104% | 100% | 100% |
| | Semis Materials & Equip. | 9% | (1%) | 8% | 14% | 14% | 5% | 19% | 18% | 23% | 33% | 46% | 37% | 29% | (2%) | 3% | 100% | 98% | 100% | 100% |
| | Hardware Storage | 30% | 24% | 40% | 52% | 53% | 42% | 52% | 55% | 37% | 56% | 61% | 90% | 66% | 16% | 4% | 100% | 106% | 100% | 100% |
| | Electronic Components | 14% | 11% | 8% | 16% | 22% | 6% | 18% | 17% | 23% | 27% | 29% | 27% | 23% | 2% | 6% | 100% | 73% | 100% | 100% |
| | Electronic Equipment | 30% | (2%) | (8%) | (1%) | 10% | 1% | 7% | 19% | 26% | (0%) | 39% | 34% | 14% | (4%) | 9% | 100% | 110% | 100% | 100% |
| | Elec Manu Serv. (EMS) | 15% | 12% | 24% | 30% | 35% | 7% | 42% | 28% | 37% | 51% | 53% | 52% | 38% | (3%) | 25% | 100% | 107% | 100% | 100% |
| | Technology Distributors | 9% | 16% | 31% | 10% | 78% | 21% | 67% | 56% | 110% | 136% | 104% | 89% | 102% | (5%) | 27% | 100% | 108% | 100% | 100% |
| | Communication Equip. | 40% | 30% | 19% | 19% | 23% | 20% | 25% | 28% | 34% | 47% | 52% | 52% | 46% | 3% | (1%) | 100% | 105% | 100% | 100% |
| | Software & Services | 18% | 17% | 4% | 9% | 34% | (6%) | 12% | 18% | 31% | 34% | 25% | 49% | 40% | 17% | 9% | 100% | 113% | 100% | 100% |
| | **Information Technology** | **20%** | **16%** | **26%** | **30%** | **41%** | **21%** | **43%** | **37%** | **42%** | **59%** | **59%** | **67%** | **56%** | **6%** | **10%** | **100%** | **103%** | **100%** | **100%** |
| Capital Goods | Electrical Equipment | 7% | 2% | (5%) | 8% | 14% | (8%) | 7% | 3% | 11% | 17% | 17% | 16% | 14% | (3%) | 4% | 100% | 95% | 100% | 100% |
| | Machinery | 7% | 7% | 5% | 11% | 23% | 3% | 12% | 19% | (1%) | 25% | 26% | 28% | 27% | (1%) | 8% | 100% | 102% | 100% | 100% |
| | Construction & Engin. | 15% | 0% | 9% | 25% | 39% | 5% | 28% | 20% | 32% | 25% | 27% | 31% | 23% | 1% | 7% | 100% | 96% | 100% | 100% |
| | Commercial Services | 37% | 27% | 46% | 49% | 34% | 22% | 22% | 31% | 45% | 25% | 33% | 24% | 5% | 0% | 1% | 100% | 96% | 100% | 100% |
| | Other Capital Goods | 3% | (2%) | (7%) | (3%) | 6% | (9%) | 1% | 13% | 16% | 14% | 20% | 17% | 10% | (3%) | 4% | 100% | 102% | 100% | 100% |
| | **Capital Goods** | **19%** | **15%** | **25%** | **26%** | **43%** | **20%** | **43%** | **37%** | **45%** | **62%** | **60%** | **66%** | **57%** | **4%** | **11%** | **100%** | **97%** | **100%** | **100%** |
| Transport-ation | Marine Transportation | (32%) | (31%) | (21%) | (18%) | (21%) | (14%) | (12%) | 9% | 27% | 28% | 42% | 51% | 68% | 2% | 4% | 100% | 107% | 100% | 100% |
| | Airlines | (5%) | 4% | 0% | 2% | (3%) | 14% | 18% | 17% | 25% | 27% | 26% | 29% | 37% | 0% | (6%) | 100% | 105% | 100% | 100% |
| | Other Transportation | (13%) | 8% | (3%) | (3%) | (8%) | 7% | 5% | 6% | 10% | 9% | 13% | 10% | 23% | 2% | 2% | 100% | - | 100% | 100% |
| | **Transportation** | **17%** | **13%** | **22%** | **24%** | **39%** | **18%** | **40%** | **35%** | **43%** | **59%** | **57%** | **63%** | **55%** | **4%** | **11%** | **100%** | **106%** | **100%** | **100%** |
| Commodities | Oil & Gas | (2%) | (3%) | (9%) | 2% | (11%) | (17%) | 8% | 33% | 27% | 18% | 32% | 50% | 66% | 9% | 6% | 100% | 116% | 100% | 100% |
| | Metals & Mining | (1%) | (8%) | (14%) | (11%) | 7% | (15%) | 1% | 4% | 9% | 15% | 24% | 13% | 20% | (5%) | 7% | 100% | 101% | 100% | 100% |
| | Commodity Chemicals | (9%) | (12%) | (17%) | (13%) | 7% | (21%) | 10% | 17% | 14% | 11% | 24% | 25% | 32% | (2%) | 8% | 100% | 104% | 100% | 100% |
| | Specialty Chemicals | 1% | 0% | (2%) | 7% | 27% | 6% | 33% | 27% | 34% | 28% | 34% | 20% | 28% | (6%) | 9% | 100% | 100% | 100% | 100% |
| | Construction Materials | 0% | (11%) | (17%) | (12%) | 1% | (12%) | (12%) | (7%) | (2%) | 10% | (1%) | 4% | 4% | (2%) | 10% | 100% | 102% | 100% | 100% |
| | Paper &Forest Products | (4%) | (5%) | (8%) | (9%) | 18% | (26%) | 3% | 4% | 7% | 18% | 11% | 10% | 10% | 2% | 3% | 100% | 98% | 100% | 100% |
| | Containers & Packaging | (11%) | (5%) | (6%) | (7%) | 18% | (17%) | (1%) | 5% | 5% | 5% | 11% | 11% | 5% | 0% | (5%) | 100% | 94% | 100% | 100% |
| | **Commodities** | **(4%)** | **(9%)** | **(13%)** | **(8%)** | **5%** | **(17%)** | **6%** | **13%** | **14%** | **14%** | **23%** | **23%** | **30%** | **(0%)** | **7%** | **100%** | **106%** | **100%** | **100%** |
| Consumer Discretionary | Automobiles | (15%) | (2%) | 0% | (2%) | 7% | (9%) | 9% | 7% | 7% | 13% | 9% | 6% | 10% | (5%) | 7% | 100% | 98% | 100% | 100% |
| | Retailing | (3%) | 4% | (4%) | (4%) | 2% | (7%) | 1% | 13% | 7% | 21% | 9% | 8% | 17% | (4%) | 3% | 100% | 104% | 100% | 100% |
| | Household Durables | 1% | 4% | 1% | (5%) | 7% | (5%) | 2% | 1% | 2% | 8% | 14% | 8% | 8% | (2%) | 7% | 100% | 97% | 100% | 100% |
| | Leisure Products | (6%) | (3%) | (3%) | 1% | (12%) | (13%) | (6%) | (2%) | 4% | 11% | 18% | 9% | 2% | (5%) | (0%) | 100% | 93% | 100% | 100% |
| | Textiles Apparel | (4%) | (14%) | (2%) | (9%) | (1%) | (16%) | 1% | 4% | (2%) | 9% | 12% | (1%) | 4% | 2% | (3%) | 100% | 101% | 100% | 100% |
| | Footwear | (6%) | (7%) | (8%) | (8%) | (15%) | 1% | (11%) | 1% | 2% | (2%) | 2% | 4% | 9% | (0%) | 1% | 100% | 101% | 100% | 100% |
| | Consumer Services | (2%) | 9% | 5% | 4% | (6%) | 25% | 5% | 7% | 4% | 4% | 2% | 1% | 8% | 2% | (5%) | 100% | 100% | 100% | 100% |
| | **Consumer Discretionary** | **(6%)** | **(2%)** | **(2%)** | **(4%)** | **(2%)** | **(5%)** | **0%** | **6%** | **4%** | **11%** | **9%** | **5%** | **10%** | **(2%)** | **2%** | **100%** | **100%** | **100%** | **100%** |
| Consumer Staples | Food Retail | 2% | 5% | 4% | 6% | 1% | 10% | 6% | 7% | 7% | 7% | 9% | 5% | 7% | (2%) | (1%) | 100% | 101% | 100% | 100% |
| | Food Beverage | 1% | (1%) | (2%) | 1% | 3% | 5% | 3% | 2% | 3% | 4% | 11% | 4% | 6% | 0% | (0%) | 100% | 102% | 100% | 100% |
| | Household Staples | (10%) | 2% | (1%) | (3%) | 12% | (6%) | (0%) | 7% | 1% | 1% | (1%) | (4%) | 3% | (0%) | 9% | 100% | 92% | 100% | 100% |
| | **Consumer Staples** | **1%** | **1%** | **0%** | **2%** | **3%** | **7%** | **4%** | **3%** | **4%** | **5%** | **10%** | **4%** | **6%** | **(0%)** | **(0%)** | **100%** | **101%** | **100%** | **100%** |
| Financials | Banks | 42% | 43% | 44% | 38% | 45% | 22% | 39% | 121% | 126% | 19% | 0% | (11%) | 5% | 2% | (12%) | 100% | 103% | 100% | 100% |
| | Financial Services | 19% | 20% | 7% | 17% | 62% | 34% | 25% | 136% | 139% | 49% | 14% | 38% | 32% | 37% | (16%) | 100% | 119% | 100% | 100% |
| | Insurance | 61% | 48% | 11% | (4%) | 9% | 15% | 207% | 223% | 162% | (16%) | (73%) | (47%) | (57%) | 140% | (46%) | 100% | 80% | 100% | 100% |
| | Real Estate | (24%) | (41%) | 17% | 27% | 77% | 22% | 41% | 29% | 32% | 10% | 21% | 8% | 73% | (6%) | 40% | 100% | 65% | 100% | 101% |
| | **Financials** | **36%** | **23%** | **21%** | **16%** | **36%** | **21%** | **175%** | **999%** | **457%** | **6%** | **(35%)** | **(25%)** | **(17%)** | **37%** | **(20%)** | **100%** | **92%** | **100%** | **100%** |
| Defensives | Media & Entertainment | 10% | 12% | 9% | 24% | 18% | 21% | 26% | 17% | 29% | 14% | 21% | 13% | 16% | 1% | 2% | 100% | 100% | 100% | 100% |
| | Telecom Services | 3% | 3% | 4% | 2% | 9% | 3% | 7% | 6% | 6% | 11% | 8% | 17% | 15% | 9% | 7% | 100% | 105% | 100% | 100% |
| | Health Care | 4% | 6% | 3% | 3% | 8% | 3% | 19% | 8% | 15% | 24% | 15% | 27% | 26% | 2% | 9% | 100% | 97% | 100% | 101% |
| | Utilities | 131% | (8%) | (28%) | (9%) | 46% | 23% | 117% | 63% | 117% | 32% | 143% | 103% | (24%) | (13%) | (24%) | 100% | 75% | 100% | 100% |
| | **Defensives** | **11%** | **4%** | **1%** | **2%** | **12%** | **6%** | **20%** | **12%** | **18%** | **17%** | **20%** | **25%** | **13%** | **3%** | **4%** | **100%** | **103%** | **100%** | **100%** |
| | **All Taiwan** | **16%** | **13%** | **20%** | **23%** | **36%** | **16%** | **39%** | **39%** | **45%** | **52%** | **50%** | **55%** | **50%** | **5%** | **9%** | **100%** | **102%** | **100%** | **100%** |
| | | Monthly Pre-Tax Earnings Growth (yoy, %) | | | | | | | | | | | yoy | | mom | | | | | |
| Financials | Banks | 46% | 53% | 51% | 17% | 49% | 32% | 33% | 104% | 102% | 15% | 19% | 29% | 11% | 3% | (15%) | | | | |
| | Financial Services | 25% | 44% | (1%) | 56% | 138% | 91% | 30% | 450% | 328% | 20% | (11%) | 59% | 35% | 107% | (28%) | | | | |
| | Insurance | 50% | 174% | 64% | (219%) | (7%) | 35% | (58%) | 999% | 385% | 45% | (46%) | 79% | (47%) | 285% | (58%) | | | | |
| | **Financials** | **45%** | **94%** | **48%** | **(27%)** | **31%** | **39%** | **(5%)** | **324%** | **605%** | **25%** | **(6%)** | **51%** | **(10%)** | **66%** | **(34%)** | | | | |

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

## Exhibit 69: 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 | Sep Sales (NT$ bn) | Sales Growth | | | 3M as % of Cons Q3 Est. |
|---|---|---|---|---|---|---|---|
| | | | | Aug (yoy, %) | Sep (yoy, %) | Delta (pp) | |
| 8926 | Taiwan Cogeneration | Utilities | 5.9 | 1264% | 1112% | (152%) | - |
| 2408 | Nanya Technology | Other Semis | 45.1 | 561% | 577% | 16% | 116% |
| 5289 | Innodisk | Hardware Storage | 8.7 | 576% | 536% | (41%) | 99% |
| 5351 | Etron Technology | Other Semis | 2.4 | 525% | 500% | (25%) | - |
| 3661 | Alchip Technologies | Other Semis | 10.0 | 274% | 496% | 222% | 101% |
| 3006 | Elite Semis Microelectronics | Other Semis | 7.5 | 605% | 470% | (135%) | - |
| 8299 | Phison Electronics | Other Semis | 30.6 | 377% | 370% | (6%) | 105% |
| 2451 | Transcend Information | Hardware Storage | 6.0 | 275% | 290% | 15% | 75% |
| 2101 | Nankang Rubber Tire | Automobiles | 2.4 | 84% | 270% | 186% | - |
| 2344 | Winbond Electronics | Other Semis | 28.2 | 289% | 257% | (33%) | 101% |
| 8112 | Supreme Electronics | Tech Distributors | 66.0 | 155% | 234% | 79% | - |
| 2360 | Chroma Ate | Electronic Equip | 6.9 | 156% | 206% | 50% | 123% |
| 3260 | ADATA Technology | Other Semis | 15.7 | 280% | 200% | (80%) | 113% |
| 2059 | King Slide Works | Hardware Storage | 4.5 | 344% | 196% | (148%) | 99% |
| 2337 | Macronix Int'l | Other Semis | 8.4 | 219% | 188% | (30%) | 97% |
| 2383 | Elite Material | Electronic Comp | 21.5 | 130% | 169% | 39% | 110% |
| 2347 | Synnex Technology Int'l | Tech Distributors | 90.3 | 122% | 159% | 37% | 108% |
| 8271 | Apacer Technology | Other Semis | 3.0 | 177% | 158% | (19%) | - |
| 3702 | WPG Holdings | Tech Distributors | 219.6 | 80% | 146% | 66% | 120% |
| 1795 | Lotus Pharmaceutical | Health Care | 2.8 | 82% | 128% | 46% | 81% |
| 2376 | Gigabyte Technology | Hardware Storage | 63.1 | 98% | 125% | 27% | 110% |
| 6274 | Taiwan Union Technology | Electronic Comp | 6.1 | 132% | 115% | (18%) | 105% |
| 6691 | YANKEY ENGINEERING | Constr & Engin | 4.6 | 214% | 114% | (99%) | 99% |
| 6213 | ITEQ | Electronic Comp | 5.8 | 98% | 111% | 13% | 108% |
| 4967 | Team Group | Other Semis | 4.1 | 275% | 110% | (165%) | 61% |
| 6669 | Wiwynn | Hardware Storage | 172.6 | 50% | 100% | 50% | 121% |
| 6446 | PharmaEssentia | Health Care | 2.6 | 105% | 100% | (5%) | 101% |
| 3443 | Global Unichip | Other Semis | 7.1 | 111% | 98% | (13%) | 119% |
| 2615 | Wan Hai Lines | Marine Transport | 21.8 | 66% | 98% | 32% | 109% |
| 1312 | Grand Pacific Petrochemical | Cmdty Chemicals | 4.2 | 89% | 97% | 8% | - |
| 6770 | Powerchip Semiconductor | Foundry | 7.7 | 76% | 94% | 18% | 112% |
| 3703 | Continental Holdings | Constr & Engin | 4.3 | 15% | 89% | 74% | - |
| 3706 | MiTAC Holdings | Hardware Storage | 18.9 | 120% | 89% | (31%) | 107% |
| 6196 | Marketech Int'l | Semis Mat & Eq. | 7.2 | 84% | 88% | 5% | 99% |
| 3231 | Wistron | Hardware Storage | 380.8 | 166% | 87% | (79%) | 108% |
| 4938 | Pegatron | Hardware Storage | 214.8 | 34% | 87% | 53% | 128% |
| 3715 | Dynamic Holding | Electronic Comp | 3.2 | 84% | 85% | 1% | 113% |
| 3653 | Jentech Precision | Other Semis | 3.1 | 91% | 80% | (11%) | 97% |
| 3033 | Weikeng Industrial | Tech Distributors | 18.8 | 57% | 80% | 23% | - |
| 2382 | Quanta Computer | Hardware Storage | 325.3 | 177% | 77% | (101%) | 101% |
| 2395 | Advantech | Hardware Storage | 10.7 | 88% | 73% | (14%) | 112% |
| 2609 | Yang Ming Marine Transport | Marine Transport | 21.7 | 56% | 70% | 14% | 102% |
| 2646 | STARLUX Airlines | Airlines | 5.0 | 48% | 69% | 21% | 100% |
| 2345 | Accton Technology | Commun. Equip | 40.4 | 59% | 66% | 7% | 105% |
| 6505 | Formosa Petrochemical | Oil & Gas | 86.9 | 50% | 66% | 15% | 116% |
| 2603 | Evergreen Marine (Taiwan) | Marine Transport | 49.7 | 49% | 65% | 16% | 109% |
| 3037 | Unimicron Technology | Electronic Comp | 18.7 | 56% | 65% | 8% | 106% |
| 6285 | Wistron Neweb (WNC) | Commun. Equip | 16.1 | 81% | 64% | (17%) | 108% |
| 2356 | Inventec | Hardware Storage | 98.6 | 36% | 63% | 27% | 106% |
| 3036 | WT Microelectronics | Tech Distributors | 215.9 | 98% | 60% | (38%) | 100% |

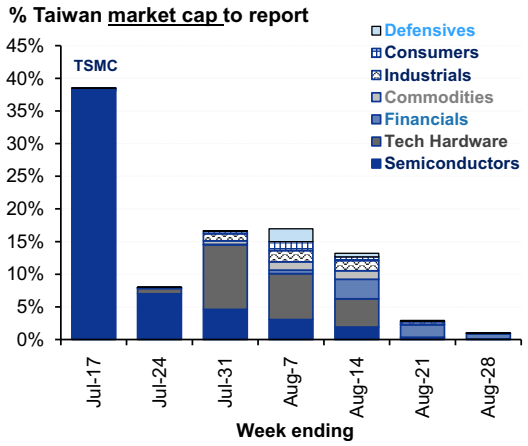
**Bottom 50 Companies Ranked by Monthly Sales Growth**

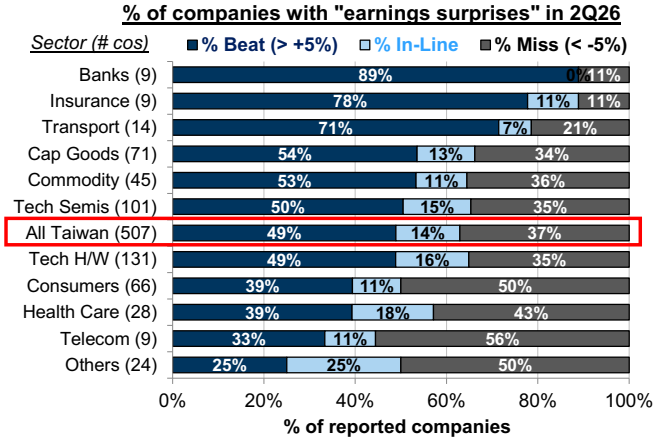
| Ticker | Company Name | Industry | Sep Sales (NT$ bn) | Sales Growth | | | 3M as % of Cons Q3 Est. |
|---|---|---|---|---|---|---|---|
| | | | | Aug (yoy, %) | Sep (yoy, %) | Delta (pp) | |
| 2392 | Cheng Uei Precision Industry | Electronic Comp | 6.6 | (26%) | (48%) | (22%) | - |
| 1314 | China Petrochemical | Cmdty Chemicals | 0.9 | (24%) | (45%) | (21%) | - |
| 2474 | Catcher Technology | Hardware Storage | 1.0 | (40%) | (34%) | 6% | 80% |
| 3211 | Dynapack Int'l Tech | Electronic Comp | 0.8 | 17% | (34%) | (51%) | 87% |
| 5269 | Asmedia Technology | Other Semis | 1.0 | (33%) | (30%) | 2% | 98% |
| 9914 | Merida Industry | Leisure Products | 1.7 | (21%) | (26%) | (5%) | 87% |
| 2385 | Chicony Electronics | Hardware Storage | 6.2 | (23%) | (25%) | (2%) | 85% |
| 6116 | Hannstar Display | Electronic Comp | 0.8 | 8% | (24%) | (32%) | - |
| 6412 | Chicony Power Technology | Electrical Equip | 2.4 | (20%) | (21%) | (1%) | 83% |
| 6121 | Simplo Technology | Electronic Comp | 6.0 | 5% | (21%) | (25%) | 90% |
| 8039 | TAIFLEX Scientific | Electronic Comp | 0.8 | (14%) | (19%) | (5%) | - |
| 2211 | Evergreen Steel | Metals & Mining | 1.4 | 12% | (17%) | (29%) | 107% |
| 6188 | Quanta Storage | Hardware Storage | 0.8 | (21%) | (14%) | 7% | - |
| 2371 | Tatung | Electrical Equip | 3.7 | (11%) | (13%) | (2%) | - |
| 6488 | GlobalWafers | Semis Mat & Eq. | 5.1 | 8% | (13%) | (21%) | 92% |
| 2329 | Orient Semiconductor Elec. | Other Semis | 1.6 | 5% | (9%) | (14%) | - |
| 4966 | Parade Technologies | Other Semis | 1.5 | 0% | (8%) | (9%) | 90% |
| 1434 | Formosa Taffeta | Textiles Apparel | 2.0 | (7%) | (8%) | (1%) | - |
| 1231 | Lian Hwa Foods | Food Beverage | 1.0 | 7% | (8%) | (15%) | - |
| 3008 | LARGAN Precision | Electronic Comp | 5.8 | (16%) | (7%) | 9% | 86% |
| 6176 | Radiant Opto-Electronics | Other Semis | 3.7 | (14%) | (7%) | 7% | 96% |
| 2388 | VIA Technologies | Other Semis | 0.9 | 77% | (7%) | (84%) | - |
| 2634 | Aerospace Industrial | Other CapGoods | 3.2 | 13% | (7%) | (20%) | 99% |
| 9911 | Taiwan Sakura | Cons Durables | 0.9 | 7% | (6%) | (13%) | 91% |
| 5483 | Sino-American Silicon Products | Semis Mat & Eq. | 7.2 | 12% | (6%) | (17%) | 92% |
| 2014 | Chung Hung Steel | Metals & Mining | 1.5 | (29%) | (5%) | 24% | 79% |
| 9910 | Feng Tay Enterprise | Footwear | 6.4 | (3%) | (5%) | (2%) | 98% |
| 9907 | Ton Yi Industrial | Packaging | 3.9 | (10%) | (5%) | 5% | - |
| 5439 | First Hi-tec Enterprise | Electronic Comp | 1.1 | 5% | (5%) | (10%) | - |
| 2409 | AUO | Electronic Comp | 23.4 | (6%) | (4%) | 2% | 96% |
| 2015 | Feng Hsin Steel | Metals & Mining | 2.1 | 10% | (4%) | (14%) | 99% |
| 2597 | Ruentex E&C | Constr & Engin | 2.9 | 41% | (4%) | (45%) | - |
| 2206 | Sanyang Motor | Automobiles | 4.9 | (0%) | (3%) | (3%) | - |
| 6269 | Flexium Interconnect | Electronic Comp | 2.1 | 1% | (3%) | (4%) | 89% |
| 2504 | Goldsun Devel. & Construction | Constr Materials | 1.9 | (8%) | (2%) | 6% | - |
| 1440 | Tainan Spinning | Textiles Apparel | 1.0 | (4%) | (1%) | 4% | - |
| 3019 | Asia Optical | Electronic Comp | 2.5 | 15% | (0%) | (15%) | 102% |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
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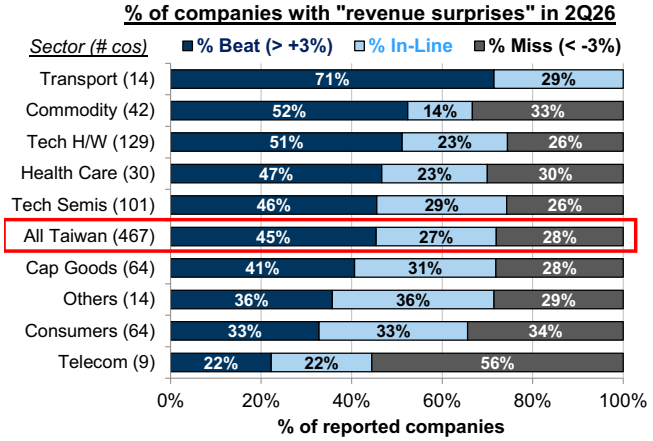
Source: TEJ, FactSet, Bloomberg, Company Data, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 70: 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% | 12% | 1% | 15% | 1% |
| 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% | 0% | 12% | 1% |
| 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%) | 0% | (0%) | (1%) |
| Banks | 17 | 100% | 99% | 8% | 82% | 21% | 55% | - | - | - | - | - | - | - | - | 17% | - | 10% | - | 4% | 3% | 4% | 4% |
| Insurance &DivFins | 30 | 97% | 624% | 77% | 570% | 45% | 62% | - | - | - | - | - | - | - | - | 11% | - | 12% | - | 7% | 5% | 4% | 3% |
| Real Estate | 55 | 94% | 96% | 21% | 121% | 2% | 28% | - | - | - | - | - | - | - | - | (45%) | - | (28%) | - | (4%) | (1%) | (6%) | (10%) |
| Commodities | 141 | 95% | 629% | 68% | 999% | 286% | 75% | 14% | 13% | 6% | 12% | 12.8 | 3.5 | 8.9 | 6.6 | 12% | 3% | 81% | 4% | 51% | 5% | 62% | 13% |
| 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% | 0% | 10% | 0% |
| Transportation | 29 | 99% | 61% | 21% | (1%) | (9%) | 52% | 21% | 17% | 8% | 10% | 2.9 | 0.4 | (1.1) | (2.4) | 22% | 5% | 20% | 5% | 31% | 5% | 11% | 5% |
| 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% | (1%) | 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%) | 3% | (0%) | 2% | (1%) |
| 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% | 2% | 0% | 2% | 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% | 2% | 2% | 3% | (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%) | (26%) | (8%) | 8% | 8% |
| **MSCI Taiwan** | **73** | **100%** | **114%** | **31%** | **90%** | **35%** | **51%** | **41%** | **16%** | **38%** | **14%** | **4.0** | **1.7** | **2.7** | **2.2** | **4%** | **2%** | **18%** | **5%** | **11%** | **1%** | **13%** | **2%** |
| **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%** | **10%** | **1%** | **13%** | **1%** |

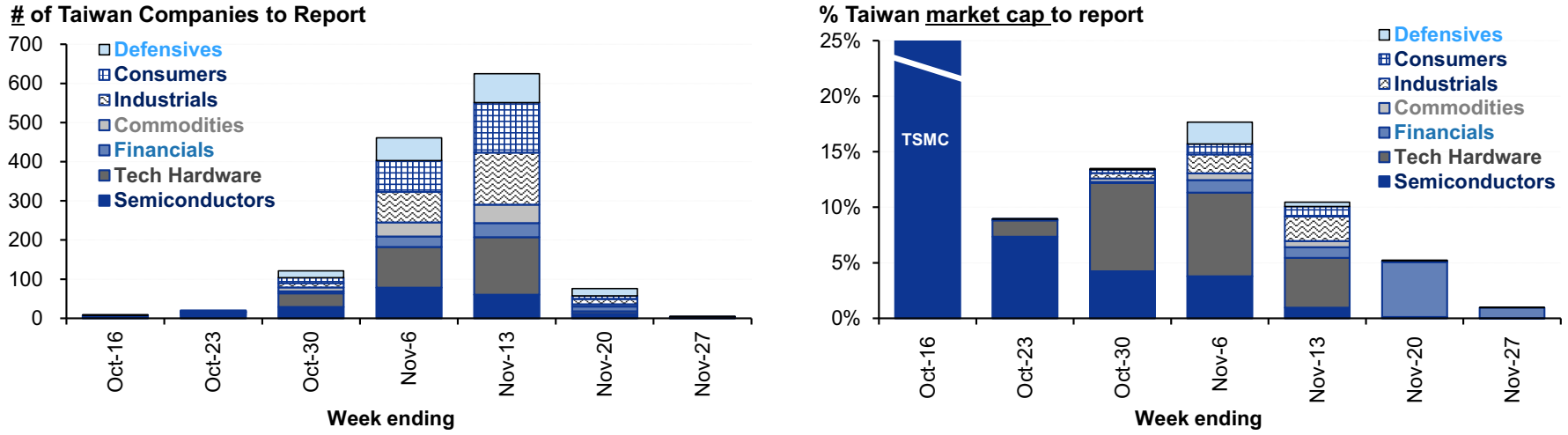



Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 71: 3Q26 Earnings Calendar: Most Taiwan companies will report 3Q26 earnings from late-October to mid-November**




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

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