Stock Valuation Report for Taiwan Semiconductor Manufactur (TSM)

Report Generated on August 17, 2026

This report provides an AI-supported analysis of the selected security, combining fundamental, technical, and qualitative insights to help you better understand its potential risks and rewards.

Report Data Summary

Report Data Field	Value
Exchange	NYQ
Reporting Currency	TWD
Market Timezone	America/New_York
Market Data As Of	2026-08-17 15:01:15

Choose how much detail you want to read

QUICK REPORT
Five concise pages in plain language

FULL DETAILED REPORT
Complete analysis, sources, charts, and disclosures

Both views are included in this single PDF. Use the tab-like links in the footer to move between them at any time.

Quick Report 1 of 5 - Investment Snapshot

A plain-language overview of the current price, estimated value, model view, and one-year base scenario.

Current share price **TWD432.08** The market price used for all comparisons in this report.	Cash-flow value estimate **TWD14,439.76** A long-term value estimate based on future cash flow; confidence: Low.	Earnings value estimate **TWD784.33** An estimate based on earnings and a supported peer valuation multiple.
Overall outlook **Moderately Bullish** Combines business results, estimated value, price trends, opportunities, and risks.	Do the major sections agree? **Aligned, Widely Dispersed** Aligned means the main sections generally support the same overall conclusion.	Confidence in the estimates **Low** This describes the quality of the inputs and methods, not certainty about the future.

What this means

The overall outlook is moderately bullish. Agreement across the major sections is described as aligned, widely dispersed. The cash-flow value estimate is about 3242.00% above the current share price used in this report. Confidence in the valuation estimates is low; this is not a guarantee of future performance.

One-year scenario ranges

Bear range: TWD163.90 to TWD331.95; base range: TWD331.95 to TWD668.05; bull range: TWD668.05 to TWD836.10.

Confidence: Very Low. The exact center estimate of TWD500.00 is a secondary reference inside the wider risk range, not a promised price.

Estimated values and price scenarios are analytical tools, not promises. A stock can remain above or below estimated value for a long time.

Quick Report 2 of 5 - What Could Help or Hurt the Stock

The three strongest supported positives, the three most important risks, and the developments that could change the view.

Why the stock could do better

- Advanced-node capacity expansion can lift revenue and reinforce premium foundry positioning, and the report frames this as a key growth driver over the next 6 to 12 months.
- High-performance computing and AI demand can support utilization and mix, which should help margins and operating cash flow in the near term to medium term.
- Overseas fab investment and supply-chain diversification can reduce concentration risk and improve long-term customer access, although the report notes near-term capital spending pressure.

What could go wrong

- Geopolitical and cross-strait risk could disrupt production continuity, pressure customer confidence, and compress valuation multiples over an uncertain timeline.
- Capital intensity and execution risk could reduce free cash flow if fab builds slip or demand softens, with the effect likely most visible near term to medium term.
- Customer concentration and cyclical semiconductor demand could create revenue volatility, which may weaken pricing, earnings growth, and investor sentiment during industry downturns.

What would change the view

- A sustained break above recent resistance with improving momentum and heavier trading volume would justify higher near-term estimates.
- Multiple quarters of stronger revenue, earnings, and free cash flow growth would support raising the 180-day and 365-day targets.
- Material insider selling, margin compression, or a meaningful escalation in geopolitical risk would justify lowering the forecast path.

Beginner note: catalysts are events or trends that may help the business or share price. Risks are conditions that may weaken results or investor confidence.

Quick Report 3 of 5 - Financial Health and Valuation

A compact view of business health, estimated value, and the current analyst consensus when available.

Measure	Report value	Plain-English meaning
Revenue (TTM)	TWD4.44 trillion	Total sales over the latest twelve months.
Net income (TTM)	TWD2.22 trillion	Profit remaining after expenses and taxes.
Free cash flow (TTM)	TWD1.14 trillion	Cash available after normal operations and capital spending.
Debt-to-equity	0.15x	Higher values generally mean more financial leverage.
Profit margin	49.92%	How much profit the company keeps from each dollar of sales.
Revenue growth	12.02%	Whether sales are expanding or shrinking on the validated period basis.
Dividend yield	1.00%	Estimated annual cash dividend relative to the current share price.

How valuation looks

The stock's trailing P/E is 32.59x.

That is 44.91% below the selected-peer median of 59.15x. A lower multiple can indicate opportunity, but it may also reflect company-specific risk.

The DCF estimate is 3241.88% above the current price. The detailed DCF section shows the forecast, discount rate, sensitivity table, and mathematical checks.

Analyst measure	Current consensus	How to read it
Mean price target	TWD547.09 (26.62%)	Published target range: TWD431.50 to TWD700.00. Targets are opinions, not promises.
Rating mix	6 strong buy, 12 buy, 1 hold, 0 sell	This is the provider's analyst mix, not this report's recommendation.
Next-year growth estimates	EPS 28.90%, revenue 33.46%	Shows the current consensus direction for earnings and sales.
Next earnings date	2026-10-15	A major date when estimates and price expectations may change.

Quick Report 4 of 5 - Market Signals and Recent Developments

A beginner-friendly view of price momentum, important price levels, material news, disclosed trading activity, and call/put option quality.

Market signal	Reading	How to interpret it
Overall price signal	Mixed	Combined trend and momentum reading.
Price vs. 200-day average	Above	Above supports the long-term trend; below signals weakness.
RSI	57.04	Above 70 can be stretched; below 30 can be unusually weak.
Trend strength (ADX)	12.34	Above 25 often indicates a stronger trend; ADX does not show direction.
Trading volume vs. normal	0.19x	Above 1.00x means trading is heavier than the prior 20-day average.
Typical daily move (ATR)	TWD13.77 (3.19%)	The recent average trading range; larger values mean wider normal swings.
52-week position	-9.79% from high; 95.29% from low	Shows where the share price sits within its one-year range.
6-month relative return	S&P 500 4.89%; XLK -18.85%	Positive values mean the stock outperformed the named benchmark.
Short interest	0.69% of float; 2.16 days to cover	Higher values can signal skepticism and may increase squeeze risk.
Options-priced earnings move	+/- 12.53%	Market-priced move size around earnings; it does not predict direction.
Nearest support / resistance	TWD423.88 / TWD429.05	Nearby areas where buying or selling pressure may increase.

Technical-data basis: indicators were calculated deterministically in Python from Yahoo Finance price and volume data retrieved 2026-08-17.

Latest verified development: Event: [Event 4] Rep. Ro Khanna calls for 'Data Center Bill of Rights' and says the industry needs regulation.

Disclosure or screen	Quick finding
Lawmaker disclosures	No qualifying trades found
Insider transactions	See detailed report
Call option screening	1 supported; top expires 2027-03-19; strike TWD400.00
Put option screening	No supported scenario

Quick Report 5 of 5 - Outlook, Confidence, and Next Steps

The modeled price path, the report's bottom line, validation status, and links into the complete supporting analysis.

Horizon	Bear range	Base range	Bull range	Confidence
Current	TWD432.08 - TWD432.08	TWD432.08 - TWD432.08 (center TWD432.08)	TWD432.08 - TWD432.08	Observed
30 days	TWD343.10 - TWD384.05	TWD384.05 - TWD465.95 (center TWD425.00)	TWD465.95 - TWD506.90	Medium
90 days	TWD296.46 - TWD370.73	TWD370.73 - TWD519.27 (center TWD445.00)	TWD519.27 - TWD593.54	Low
180 days	TWD248.14 - TWD359.07	TWD359.07 - TWD580.93 (center TWD470.00)	TWD580.93 - TWD691.86	Very Low
365 days	TWD163.90 - TWD331.95	TWD331.95 - TWD668.05 (center TWD500.00)	TWD668.05 - TWD836.10	Very Low

Bear, base, and bull zones divide the existing 80% modeled uncertainty band. The exact center estimate remains a secondary reference, not a promised price.

Bottom line

The report's overall outlook is moderately bullish. Confidence in the valuation estimates is low, so the results should be treated as informed estimates rather than promises. The strongest support is TSM's exceptional financial profile, reinforced by strong cash generation, a wide moat, and sustained insider buying.

Confidence and validation

Report-wide validation status: Failed. 156 checks were performed. 3 failed or review-level item(s) require attention.

Forecast accuracy statistics remain withheld until 100 forecasts have matured. 0 have matured and 100 more are required; see the full Conclusions section for the scorecard.

OPEN FULL DETAILED REPORT | VIEW DETAILED CONTENTS

The Quick Report summarizes the same canonical data and completed report sections shown in the detailed report. It does not replace the detailed sources, assumptions, tables, or disclosures.

Full Detailed Report - Table of Contents

Return to the five-page Quick Report

Executive Summary - (TSM) Taiwan Semiconductor Manufactur

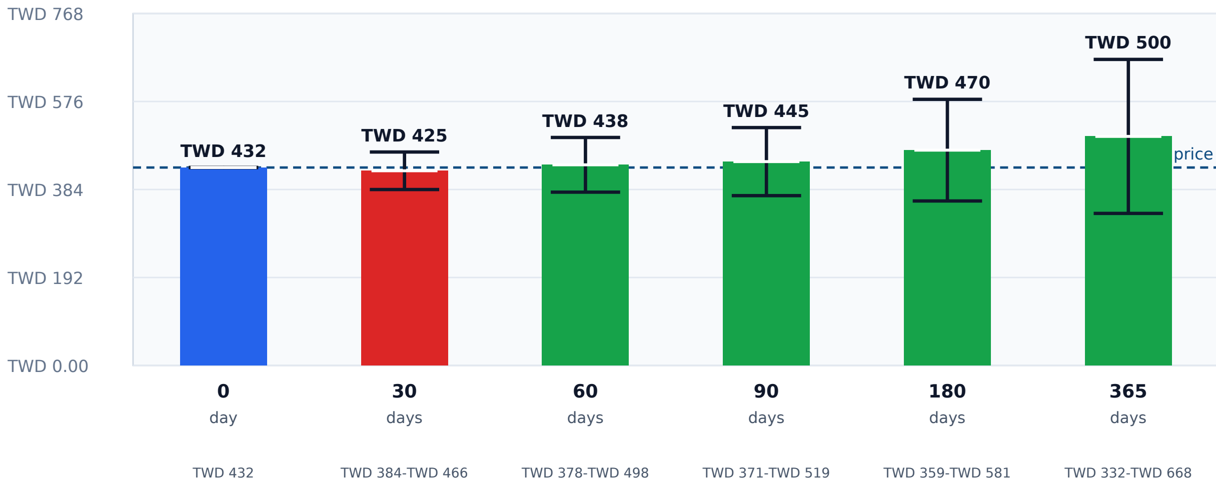
At a Glance

Current Price **TWD 432.08**	Fair Value (EPS) **TWD 784.33**
Fair Value (DCF) **TWD 14,439.76**	Model View **Moderately Bullish**
Evidence Alignment **Aligned, Widely Dispersed**	Valuation Confidence **Low**

Current vs Fair Value (EPS & DCF)

One-Year Profit/Loss: Stock vs High-Yield Savings

Base-Case Price Ranges by Interval



Solid bars show each interval's center estimate. Thin whiskers show the complete base-case range. Future intervals are green when the center estimate is above the 0-day price and red when it is below; the 0-day observation is blue.

Forecast Scenario Ranges (Primary View)

Horizon	Bear range	Base range	Bull range	Confidence
Current	TWD 432.08 - TWD 432.08	TWD 432.08 - TWD 432.08 center TWD 432.08	TWD 432.08 - TWD 432.08	Observed
30 days	TWD 343.10 - TWD 384.05	TWD 384.05 - TWD 465.95 center TWD 425.00	TWD 465.95 - TWD 506.90	Medium
60 days	TWD 318.63 - TWD 378.31	TWD 378.31 - TWD 497.69 center TWD 438.00	TWD 497.69 - TWD 557.37	Low
90 days	TWD 296.46 - TWD 370.73	TWD 370.73 - TWD 519.27 center TWD 445.00	TWD 519.27 - TWD 593.54	Low
180 days	TWD 248.14 - TWD 359.07	TWD 359.07 - TWD 580.93 center TWD 470.00	TWD 580.93 - TWD 691.86	Very Low
365 days	TWD 163.90 - TWD 331.95	TWD 331.95 - TWD 668.05 center TWD 500.00	TWD 668.05 - TWD 836.10	Very Low

Bear, base, and bull zones divide the existing 80% modeled uncertainty band. The exact center estimate is retained only as a secondary reference and is not a promised price.

Investment View

Model View: Moderately Bullish; Evidence Alignment: Aligned, Widely Dispersed; Valuation Confidence: Low

TSM presents a favorable long-term profile because profitability, free cash flow, and balance-sheet quality are excellent, while the near-term technical picture is mixed and overbought. The principal catalyst is continued advanced-node and AI-driven demand, which can support utilization and margins over the next 6 to 12 months. The principal risk is geopolitical and capex-execution pressure, which can weigh on valuation and cash flow. Current Stock Price: 432.085. DCF Intrinsic Fair Value: 14439.76. Model View is moderately bullish, with low confidence.

Key Catalysts

- Advanced-node capacity expansion can lift revenue and reinforce premium foundry positioning, and the report frames this as a key growth driver over the next 6 to 12 months.
- High-performance computing and AI demand can support utilization and mix, which should help margins and operating cash flow in the near term to medium term.
- Overseas fab investment and supply-chain diversification can reduce concentration risk and improve long-term customer access, although the report notes near-term capital spending pressure.

Key Risks

- Geopolitical and cross-strait risk could disrupt production continuity, pressure customer confidence, and compress valuation multiples over an uncertain timeline.
- Capital intensity and execution risk could reduce free cash flow if fab builds slip or demand softens, with the effect likely most visible near term to medium term.
- Customer concentration and cyclical semiconductor demand could create revenue volatility, which may weaken pricing, earnings growth, and investor sentiment during industry downturns.

Stock Investment Projection (100 Shares)

Starting Investment: TWD 43,208.50

Projected Sale Proceeds: TWD 50,000.00

Projected Annual Dividend Per Share: TWD 4.34

Projected Dividend Income: TWD 434.00

Capital Gain or Loss: TWD 6,791.50

Projected Ending Value: TWD 50,434.00

Total Profit: TWD 7,225.50

Risk and Reward: Equity-market risk; the projected result includes sale proceeds plus the selected forward annual dividend, which may be changed or suspended.

High-Yield Savings Projection

Assumed HYSA APY: 3.40%

Rate Source: Marcus by Goldman Sachs - Online Savings Account (MARCUS_ONLINE_SAVINGS_APY)

Source Observation Date: 2026-08-17

Retrieved: 2026-08-17

Assumption: The displayed APY is assumed to remain unchanged for one year, and interest is reinvested. Representative variable APY quoted by the named FDIC-insured online savings provider; it is not a market-wide maximum, and the rate may change before or after an account is opened.

Starting Deposit: TWD 43,208.50

Projected Ending Value: TWD 44,677.59

Total Profit: TWD 1,469.09

Risk and Reward: Lower market risk; the projection assumes the stated APY remains available for the full year and interest is reinvested.

Profit Comparison

1. The 100-share stock projection produces total profit of TWD 7,225.50, which is TWD 5,756.41 higher than the high-yield savings projection.
2. The high-yield savings projection produces total profit of TWD 1,469.09, which is TWD 5,756.41 lower than the 100-share stock projection.

Call Option Screening Result

Official Contract Symbol: TSM270319C00400000

Expiration Date: 2027-03-19

Strike Price Per Share: TWD 400.00

Premium Used Per Share: TWD 74.00

Breakeven at Expiration Per Share: TWD 474.00

Forecast Price at Expiration Per Share: TWD 475.51

Modeled Profit/Loss Per Contract at Expiration: TWD 151.35

Maximum Loss Per Contract: TWD 7,400.00

Quality Score: 0.38

Put Option Screening Result

No supported put option scenario was identified.

Model View

Model View: Moderately Bullish; Evidence Alignment: Aligned, Widely Dispersed; Valuation Confidence: Low

DCF implies 3241.88% versus the canonical price; EPS valuation implies 81.52% versus the canonical price; 365-day modeled scenario implies 15.72% versus the canonical price. Overall DCF confidence is Low. The methods point in a similar direction but differ widely in magnitude, so confidence is capped. Plausibility review: Base DCF is 33.42x the current price. Bull-case DCF is 45.74x the current price. Supported intrinsic-value methods differ by 18.41x in magnitude.

Why Valuation Methods Disagree

Method Value Difference vs Current What the method measures

DCF TWD 14,439.76 per share 3241.88% Values long-run free cash flow after reinvestment, discounted at WACC or cost of equity; it is sensitive to capital spending, cash conversion, terminal growth, and the discount rate.

EPS multiple TWD 784.33 per share 81.52% Applies a supported earnings multiple to EPS; it can remain high when accounting earnings are strong even if capital intensity or near-term free cash flow is weak.

365-day modeled price TWD 500.00 per share 15.72% A market-price scenario blending fundamentals, technical conditions, catalysts, and risks; it is not an intrinsic-value calculation.

Reconciliation: The supported methods are not in material directional conflict. Differences mainly reflect the distinction between long-run intrinsic cash-flow value, earnings-multiple value, and a one-year market-price scenario.

Company Overview - (TSM) Taiwan Semiconductor Manufactur

Overview

Taiwan Semiconductor Manufacturing Company Limited is the world's leading dedicated semiconductor foundry, manufacturing advanced chips for customers that design their own semiconductors. Its primary economic value comes from process technology leadership, scale manufacturing, and high utilization of leading-edge fabs, which support pricing power, strong margins, and substantial cash generation. The company reports in TWD and serves a global customer base.

Business Segments

- Wafer foundry services are the core revenue source, with TSMC manufacturing logic and other semiconductors for external customers rather than selling branded chips.
- Advanced-node production is the main economic engine, because leading-edge capacity commands premium pricing and supports higher utilization, margins, and cash flow.
- Geographic and customer concentration is material, with revenue tied to a small number of major global technology customers and broad exposure to Asia, North America, and other export markets.

Competitive Position

TSMC's competitive advantage is its scale, process-node leadership, and ability to manufacture at very high yields for the most demanding chip designers. Its main pressures come from intense capital intensity, geopolitical scrutiny, and competition from other foundries and in-house manufacturing efforts by large customers. The company's moat is strongest where leading-edge manufacturing expertise matters most.

Strategy and Growth Drivers

- Advanced-node capacity expansion is a key driver, because more leading-edge wafer output can raise revenue and reinforce TSMC's position in premium logic manufacturing.
- High-performance computing and AI demand should support utilization and mix, which can improve margins and operating cash flow if customer demand remains strong.
- Overseas fab investment and supply-chain diversification can reduce concentration risk and improve long-term customer access, although it may pressure near-term capital spending and margins.

Key Risks

- Geopolitical and cross-strait risk is a major concern, because disruptions in Taiwan could affect production continuity, customer confidence, and valuation multiples.
- Capital intensity and execution risk are material, since large fab builds and yield ramp-ups can weigh on free cash flow if demand softens or projects slip.
- Customer concentration and cyclical semiconductor demand can create volatility, which may affect revenue growth, pricing, and investor sentiment during industry downturns.

Source References: [1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15], [16], [17]

Sources

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Executive Leadership and Board - (TSM) Taiwan Semiconductor Manufactur

Executive Leadership

Latest available official roles were reconciled through 2026-08-17, including a current official roster. More recent official changes override older filings when identified.

Transparency note: some roles rely on the latest available dated official information from 2026-02-10 or earlier; no more recent official role information was found within the prior 30 days.

1. Name and Title: C.C. Wei, Chairman and Chief Executive Officer. [1]
Length of Service: Chairman and CEO since June 2024; joined TSMC executive leadership in 1998..
Relevant Experience: Veteran semiconductor executive with prior roles as CEO, President and Co-CEO, and Co-COO at TSMC; also led business development and operations.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

2. Name and Title: B.Z. Tien, Vice President, Operations / Fab12B. [2]
Current-Role Basis: latest available official evidence dated 2026-02-10; no newer contradictory official change was found through 2026-08-17.

3. Name and Title: Geoffrey Yeap, Senior Vice President, Research & Development / Technology Development. [1] [2]
Length of Service: Current SVP role after February 10, 2026 promotion; long TSMC R&D career..
Relevant Experience: Leads technology-development work after extensive experience in logic, memory, and technology-process development at TSMC.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

Executive Leadership (continued...)

4. Name and Title: Lipen Yuan, Vice President, Business Development. [1] [2]
Length of Service: Current VP role after promotion on February 10, 2026; prior BD leadership roles at TSMC..
Relevant Experience: Integrates business strategy with technology roadmap and oversees customer and ecosystem engagement for advanced technology business development.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

5. Name and Title: Michael Wu, Senior Vice President, Research & Development / Technology Development. [1] [2]
Length of Service: Joined TSMC R&D in 1996; current R&D technology-development leader..
Relevant Experience: Heads A14 platform technology development and has led advanced CMOS process development from 0.13um through 3nm.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

6. Name and Title: P.H. Chen, Vice President, Human Resources. [1]
Length of Service: Promoted to VP on February 12, 2025; current HR executive..
Relevant Experience: Leads human resources after a long TSMC career spanning more than three decades.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

7. Name and Title: Ray Chuang, Vice President, Operations / Fab Operations I. [1]
Length of Service: Joined TSMC in 1997; current fab-operations leader and CEO of TSMC Arizona effective October 1, 2025..
Relevant Experience: Experienced fab-operations leader who has supported mass production across major process technologies and now leads Fab Operations I.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

Executive Leadership (continued...)

8. Name and Title: S.S. Lin, Vice President, Research & Development / Platform Development. [1] [2]
Length of Service: Promoted to VP on February 10, 2026; joined TSMC R&D in 2000..
Relevant Experience: Responsible for 10-angstrom platform technology development and has contributed to multiple advanced process nodes.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

9. Name and Title: Sylvia Fang, Senior Vice President, Legal; General Counsel; Corporate Governance Officer. [1] [3]
Length of Service: SVP and General Counsel since August 2014; TSMC legal leader since 1995..
Relevant Experience: Leads legal affairs and corporate governance; has handled major transactions, litigation, legal reforms, and governance matters at TSMC.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

10. Name and Title: T.S. Chang, TSMC Senior Fellow and Senior Vice President, Operations. [1] [2]
Length of Service: Joined TSMC in 1995; elected TSMC senior fellow in 2025..
Relevant Experience: Senior operations leader with broad fab, technology development, and manufacturing experience across multiple TSMC fabs.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

11. Name and Title: Wendell Huang, Senior Vice President, Finance. [1]
Length of Service: SVP, Finance for many years; current finance chief on official roster..
Relevant Experience: Over 30 years of finance experience at TSMC and global financial institutions; serves as the company's CFO and spokesperson.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

Executive Leadership (continued...)

12. Name and Title: Y.J. Mii, Executive Vice President and Co-Chief Operating Officer. [1]
Length of Service: EVP and Co-COO in current role as of the current roster; joined TSMC in 1994..
Relevant Experience: Leads co-COO responsibilities and has deep R&D and fab experience; progressed from Fab 3 to the R&D organization before promotion.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

Board of Directors

Latest available official roles were reconciled through 2026-08-17, including a current official roster. More recent official changes override older filings when identified.

1. Name and Board Role: C.C. Wei, Chairman and Chief Executive Officer (CEO). [4] [5]
Length of Service: Board member since 2017; chairman and CEO since June 2024..
Relevant Experience: TSMC chairman and CEO with extensive prior leadership across operations, business development, and co-CEO/co-COO roles.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

2. Name and Board Role: Chuan Lin, Independent Director. [4]
Length of Service: Joined TSMC Board in June 2024..
Relevant Experience: Economist and former Taiwan finance minister with extensive public-service, academic, and governance experience.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

Board of Directors (continued...)

3. Name and Board Role: Chun-Hsien Yeh, Director (Representative of the National Development Fund). [4]
Length of Service: Joined TSMC Board: September 2025..
Relevant Experience: Public-policy and economics specialist currently serving as Minister without Portfolio and Minister of the National Development Council in Taiwan.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

4. Name and Board Role: F.C. Tseng, Director. [4]
Length of Service: Joined TSMC Board in 1997..
Relevant Experience: Longtime semiconductor executive; former TSMC vice chairman and president, and current chairman of TSMC China and Global Unichip.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

5. Name and Board Role: L. Rafael Reif, Independent Director. [4]
Length of Service: Joined TSMC Board in July 2021..
Relevant Experience: Former MIT president and long-time electrical engineering academic; adds research, innovation, and governance expertise.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

6. Name and Board Role: Lynn L. Elsenhans, Independent Director. [4]
Length of Service: Joined TSMC Board in June 2024..
Relevant Experience: Former Sunoco chair and CEO with broad global energy, manufacturing, and board experience.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

Board of Directors (continued...)

7. Name and Board Role: Michael R. Splinter, Independent Director. [4]
Length of Service: Joined TSMC Board in June 2015..
Relevant Experience: Former Applied Materials CEO and Intel executive; brings deep semiconductor, manufacturing, and public-company governance experience.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

8. Name and Board Role: Moshe N. Gavrielov, Independent Director. [4]
Length of Service: Joined TSMC Board in June 2019..
Relevant Experience: Former Xilinx CEO and Cadence executive with broad semiconductor product, verification, and leadership experience.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

9. Name and Board Role: Sir Peter L. Bonfield, Independent Director. [4]
Length of Service: Joined TSMC Board in 2002..
Relevant Experience: Former BT executive and experienced global telecom/technology board director with extensive governance background.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

10. Name and Board Role: Ursula M. Burns, Independent Director. [4]
Length of Service: Joined TSMC Board in June 2024..
Relevant Experience: Former Xerox chair and CEO with extensive experience in large-company leadership, governance, and transformation.
Current-Role Basis: current official company roster; no newer contradictory official change was found through 2026-08-17.

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Newsworthy Events - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

Neutral. The verified catalog contains only indirect industry, market, and geopolitical items, not a direct issuer filing, earnings release, guidance update, financing, or other company-specific material event for Taiwan Semiconductor Manufactur. On the facts supplied, any effect on TSM is only an analytical possibility through broader semiconductor demand, regulation, or cost channels.

Key News Events

1. Event: [Event 4] Rep. Ro Khanna calls for 'Data Center Bill of Rights' and says the industry needs regulation.
Category: Industry-sector regulatory development.
Directional Relevance: Potentially mixed, because tighter data-center regulation could slow some demand buildout while also favoring compliant operators.
Expected Timeframe: Near term to medium term, depending on legislative traction and implementation timing.
Impact Path: The cited regulation discussion could affect semiconductor demand from data-center customers, but the company-specific effect remains inferential rather than direct.
Confidence: Low.
Source References: [1].

Key News Events (continued...)

2. Event: [Event 8] 'Godfather of AI' says billionaires like Elon Musk are right about the future of work-but he predicts mass unemployment is on its way. Category: Industry-sector macro and demand commentary. Directional Relevance: Mixed, because AI-related labor displacement could support automation demand while also signaling broader macro softness. Expected Timeframe: Medium term. Impact Path: The article suggests an AI-driven demand narrative that may support advanced-chip use cases, but the linkage to Taiwan Semiconductor Manufactur remains indirect. Confidence: Low. Source References: [2].
3. Event: [Event 3] MDA Space satellites for Globalstar successfully launched. Category: Industry-sector operational development. Directional Relevance: Mildly favorable, because successful satellite deployment can support downstream electronics and communications supply-chain activity. Expected Timeframe: Near term. Impact Path: The event may signal continued demand in adjacent high-tech supply chains, but no direct operational or financial impact on Taiwan Semiconductor Manufactur is stated. Confidence: Low. Source References: [3].
4. Event: [Event 1] Axios Names UCB a Winner of the Metro Atlanta Top Workplaces 2026 Award. Category: Industry-sector corporate recognition with expansion context. Directional Relevance: Neutral, because the reported investment and hiring activity are in biomanufacturing rather than semiconductors. Expected Timeframe: Near term. Impact Path: The article does not provide a direct semiconductor link, so any implication for Taiwan Semiconductor Manufactur is weak and indirect. Confidence: Low. Source References: [4].

Key News Events (continued...)

5. Event: [Event 7] Meet the self-made billionaire who bought a nearly bankrupt company off Warren Buffett for $1,000.00 and turned it into a $85.00 billion giant. Category: Industry-sector profile and competitive commentary. Directional Relevance: Neutral, because the item is chiefly a retrospective business profile without a direct operational catalyst. Expected Timeframe: Not applicable. Impact Path: The article offers no specific, company-level development for Taiwan Semiconductor Manufactur, so it has limited decision value. Confidence: Low. Source References: [5].
6. Event: [Event 6] Earnings from Walmart and other top retailers will give investors more clues on the housing market and how consumers are grappling with inflation. Category: Market-macro earnings commentary. Directional Relevance: Mixed, because consumer and inflation signals can influence broader electronics demand and valuation conditions. Expected Timeframe: Near term. Impact Path: The article points to macro demand and rate expectations that could affect semiconductor sentiment, but it does not identify a Taiwan Semiconductor Manufactur-specific event. Confidence: Low. Source References: [6].
7. Event: [Event 9] Why a new Western training program for Ukrainian soldiers skips drone piloting and electronic warfare lessons. Category: Geopolitical and defense-related commentary. Directional Relevance: Neutral, because the piece concerns training choices rather than a direct company exposure. Expected Timeframe: Not applicable. Impact Path: The article does not state a concrete Taiwan Semiconductor Manufactur exposure, so the relevance is only generic and indirect. Confidence: Low. Source References: [7].

Key News Events (continued...)

8. Event: [Event 2] In HelloNation, Family Dental Care Experts Dr. Joseph T. Sumrall and Dr. Gran Sumrall of Warner Robins, GA, Explain Why Cosmetic Dental Changes Focus on Looking Natural.
Category: Industry-sector lifestyle coverage.
Directional Relevance: Neutral, because the article has no substantive semiconductor or supply-chain linkage.
Expected Timeframe: Not applicable.
Impact Path: There is no supported causal path from this dental article to Taiwan Semiconductor Manufactur.
Confidence: Low.
Source References: [8].

Historical Analogues

1. Current Event: Axios Names UCB a Winner of the Metro Atlanta Top Workplaces 2026 Award.
Current Event Source Reference: [4]
Comparable Event 1: TSMC board approves NT$4.50 per share cash dividend for 4Q24 and sets record date (2025-02-12)
Similarity: Company-specific recognition/action tied to employee and shareholder value, with a formal board-approved payout that is analogous to a public award/recognition event in being a positive corporate announcement from the same issuer.
Observed Stock Reaction: -1.13% after 1 trading day; -3.73% after 5 trading days; -15.12% after 20 trading days.
Market-Adjusted 5-Trading-Day Reaction: -4.99% versus SPY.
Historical Source References: [9], [10]
Comparable Event 2: TSMC 2025 Q4 Quarterly Results and 2026 guidance (2026-01-16)
Similarity: A major company-specific public release that communicated operating performance and forward-looking guidance for the same issuer, comparable to a substantive corporate-event announcement rather than generic sector commentary.
Observed Stock Reaction: 0.22% after 1 trading day; -1.98% after 5 trading days; 7.24% after 20 trading days.
Market-Adjusted 5-Trading-Day Reaction: -1.55% versus SPY.
Historical Source References: [11], [10]
Historical Impact Estimate: The 2 usable analogue reactions had a median 5-trading-day market-adjusted move of -3.27% and a range of -4.99% to -1.55%. At the current price of TWD 432.08, this corresponds to an estimated per-share effect near -TWD 14.12 with an observed analogue range of -TWD 21.56 to -TWD 6.68. Confidence: Low-to-Medium. This is a historical scenario estimate, not a prediction or proof of causation.

Historical Analogues (continued...)

2. Current Event: In HelloNation, Family Dental Care Experts Dr. Joseph T. Sumrall and Dr. Gran Sumrall of Warner Robins, GA, Explain Why Cosmetic Dental Changes Focus on Looking Natural.
Current Event Source Reference: [8]
Comparable Event 1: TSMC Board of Directors approved Q4 2024 cash dividend and capital appropriations (2025-02-12)
Similarity: Like the current event's emphasis on subtle, customer-facing product refinement, this is a company-specific, non-market-move corporate action that reflects deliberate execution and planning. It is materially similar in being a formal TSMC operational/financial update, not generic industry commentary, and it concerns a recurring board action with direct implications for shareholders and long-term capacity planning.
Observed Stock Reaction: -1.13% after 1 trading day; -3.73% after 5 trading days; -15.12% after 20 trading days.
Market-Adjusted 5-Trading-Day Reaction: -4.99% versus SPY.
Historical Source References: [12], [10]
Comparable Event 2: TSMC Board of Directors approved Q3 2025 cash dividend and capital appropriations (2025-11-11)
Similarity: This is another TSMC company-specific board event with recurring capital-allocation and dividend decisions, similar in being a public, concrete corporate update rather than a broad sector story. It matches the requested standard of a materially similar prior public event tied to TSMC's execution and shareholder policy.
Observed Stock Reaction: -1.39% after 1 trading day; -4.49% after 5 trading days; 2.76% after 20 trading days.
Market-Adjusted 5-Trading-Day Reaction: -2.18% versus SPY.
Historical Source References: [13], [10]
Historical Impact Estimate: The 2 usable analogue reactions had a median 5-trading-day market-adjusted move of -3.58% and a range of -4.99% to -2.18%. At the current price of TWD 432.08, this corresponds to an estimated per-share effect near -TWD 15.48 with an observed analogue range of -TWD 21.56 to -TWD 9.40. Confidence: Low-to-Medium. This is a historical scenario estimate, not a prediction or proof of causation.

Risks and Limitations

- Source coverage is indirect, because the catalog contains no direct Taiwan Semiconductor Manufactur earnings, guidance, financing, governance, or regulatory filing.
- Causal uncertainty is high, because the listed items affect TSM only through broad demand, regulation, or sentiment channels rather than direct company disclosures.
- Market pricing may already reflect the covered industry and macro themes, limiting any incremental interpretation from these items.

What Would Change the View

- A verified Taiwan Semiconductor Manufactur issuer release, SEC filing, or earnings update would materially change the assessment.
- A confirmed customer-demand, capacity, pricing, or capital-expenditure announcement directly tied to TSM would change the directional view.
- A material regulatory, trade, or geopolitical development explicitly naming Taiwan Semiconductor Manufactur and its operations would change the view.

Sources

1. Rep. Ro Khanna calls for ‘Data Center Bill of Rights’ and says the industry needs regulation (NBC News) | Published 2026-08-16 | Open source

2. ‘Godfather of AI’ says billionaires like Elon Musk are right about the future of work—but he predicts mass unemployment is on its way (Fortune) | Published 2026-08-16 | Open source

3. MDA SPACE SATELLITES FOR GLOBALSTAR SUCCESSFULLY LAUNCHED (PRNewswire) | Published 2026-08-16 | Open source

4. Axios Names UCB a Winner of the Metro Atlanta Top Workplaces 2026 Award (PRNewswire) | Published 2026-08-16 | Open source

Sources (continued...)

5. Meet the self-made billionaire who bought a nearly bankrupt company off Warren Buffett for $1,000.00 and turned it into a $85.00 billion giant (Fortune) | Published 2026-08-16 | Open source

6. Earnings from Walmart and other top retailers will give investors more clues on the housing market and how consumers are grappling with inflation (Fortune) | Published 2026-08-16 | Open source

7. Why a new Western training program for Ukrainian soldiers skips drone piloting and electronic warfare lessons (Business Insider) | Published 2026-08-16 | Open source

8. In HelloNation, Family Dental Care Experts Dr. Joseph T. Sumrall and Dr. Gran Sumrall of Warner Robins, GA, Explain Why Cosmetic Dental Changes Focus on Looking Natural (PRNewswire) | Published 2026-08-16 | Open source

9. TSMC board approves NT$4.50 per share cash dividend for 4Q24 and sets record date (Taiwan Semiconductor Manufacturing Company Limited) | Event date 2025-02-12 | Open source

10. Yahoo Finance adjusted historical prices for TSM | Retrieved 2026-08-17 | Open source

11. TSMC 2025 Q4 Quarterly Results and 2026 guidance (Taiwan Semiconductor Manufacturing Company Limited) | Event date 2026-01-16 | Open source

12. TSMC Board of Directors approved Q4 2024 cash dividend and capital appropriations (SEC) | Event date 2025-02-12 | Open source

13. TSMC Board of Directors approved Q3 2025 cash dividend and capital appropriations (SEC) | Event date 2025-11-11 | Open source

Political Trades Over Last 30 Days - (TSM) Taiwan Semiconductor Manufactur

Data Availability

No qualifying political trades were identified for Taiwan Semiconductor Manufactur during the last 30 days from the configured political-disclosure sources.

Impact on Analysis

Neutral.

Market Coverage Note

Political-trade coverage is limited to United States financial markets and reflects disclosures located by the configured sources during this report run.

Source References: [1], [2], [3], [4]

Sources

1. CapitolExposed disclosures for TSM | Retrieved 2026-08-17 | Open source
2. Capitol Trades disclosure database | Retrieved 2026-08-17 | Open source
3. CongressInvests disclosure database | Retrieved 2026-08-17 | Open source
4. Bargo congressional trading data | Retrieved 2026-08-17 | Open source

Insider Trades Over Last 30 Days - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

The insider-trade signal is Favorable. All reported transactions were purchases, including multiple executive- and director-level buys, which tilts the short-term read positive. The activity is concentrated in a small number of dates and most trades are modest in size, so the signal is supportive rather than conclusive.

Reported Insider Trades

1. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Yeap Choh Fei, SVP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +57.
Transaction Value: USD 4,179.00.
Shares Owned After Transaction: 230,449.
Potential Relevance: A small open-market purchase by a senior officer is modestly supportive of insider confidence.

2. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Hsu Kuo-Chin, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +54.
Transaction Value: USD 3,959.00.
Shares Owned After Transaction: 212,672.
Potential Relevance: A small buy by a vice president adds to the broad pattern of insider accumulation.

Reported Insider Trades (continued...)

3. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Chin Yung-Pei, EVP, Co-COO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +72.
Transaction Value: USD 5,278.00.
Shares Owned After Transaction: 9,433,822.
Potential Relevance: A purchase by a top operating executive is decision-relevant because it comes from a highly senior insider.

4. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Cao Min, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +55.
Transaction Value: USD 4,032.00.
Shares Owned After Transaction: 559,647.
Potential Relevance: A routine buy by a VP is directionally positive but limited in size.

5. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Chen Pei-Hung, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +46.
Transaction Value: USD 3,372.00.
Shares Owned After Transaction: 524,942.
Potential Relevance: The purchase reinforces the day's broad insider-buying pattern.

6. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Chen Chih-Ho, Controller.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +33.
Transaction Value: USD 2,419.00.
Shares Owned After Transaction: 13,900.
Potential Relevance: A smaller purchase from a finance-control role adds limited but positive evidence.

Reported Insider Trades (continued...)

7. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Chang Tzonz-Sheng, SVP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +54.
Transaction Value: USD 3,959.00.
Shares Owned After Transaction: 333,647.
Potential Relevance: A senior officer buy supports the view that insider sentiment was constructive.

8. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Fang Shu-Hua, SVP, GC.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +57.
Transaction Value: USD 4,179.00.
Shares Owned After Transaction: 1,343,346.
Potential Relevance: A purchase by the general counsel is notable because it comes from a governance function.

9. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Chuang Juiping, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +49.
Transaction Value: USD 3,592.00.
Shares Owned After Transaction: 357,066.
Potential Relevance: A small buy continues the same positive pattern across the leadership team.

10. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Hou Yung-Chin, SVP, Deputy Co-COO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +63.
Transaction Value: USD 4,619.00.
Shares Owned After Transaction: 750,855.
Potential Relevance: A purchase by another operations leader strengthens the signal from senior management.

Reported Insider Trades (continued...)

11. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Chuang Tzu-Sou, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +47.
Transaction Value: USD 3,446.00.
Shares Owned After Transaction: 1,508,007.
Potential Relevance: The trade is positive but too small to materially shift the overall read alone.

12. Trade Date: 2026-08-07 00:00:00.
Insider and Title: He Jun, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +46.
Transaction Value: USD 3,372.00.
Shares Owned After Transaction: 133,886.
Potential Relevance: This adds breadth to the cluster of insider buying on the same date.

13. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Ku Yao-Ching, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +47.
Transaction Value: USD 3,446.00.
Shares Owned After Transaction: 234,938.
Potential Relevance: A small purchase that aligns with the broader positive insider pattern.

14. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Hwang Yuan-Ko, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +40.
Transaction Value: USD 2,932.00.
Shares Owned After Transaction: 206,677.
Potential Relevance: A modest buy with limited standalone importance.

Reported Insider Trades (continued...)

15. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Zhang Kevin Xiaoqiang, SVP, Deputy Co-COO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +63.
Transaction Value: USD 4,619.00.
Shares Owned After Transaction: 359,639.
Potential Relevance: Another senior operating executive purchased shares, which supports the favorable tone.

16. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Huang Jen-Chau, SVP, CFO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +29.
Transaction Value: USD 2,126.00.
Shares Owned After Transaction: 1,835,286.
Potential Relevance: A buy by the CFO is meaningful because it comes from a key financial officer.

17. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Jang Syun-Ming, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +50.
Transaction Value: USD 3,666.00.
Shares Owned After Transaction: 458,808.
Potential Relevance: The transaction is supportive but not large enough to stand out on its own.

18. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Wei Che-Chia, COB, CEO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +152.
Transaction Value: USD 11,143.00.
Shares Owned After Transaction: 8,455,842.
Potential Relevance: A CEO purchase is highly relevant because it signals direct participation by the top executive.

Reported Insider Trades (continued...)

19. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Yuan Lipen, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +42.
Transaction Value: USD 3,079.00.
Shares Owned After Transaction: 7,910.
Potential Relevance: A small purchase from a vice president is directionally positive.

20. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Wu Yi-Huang, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +41.
Transaction Value: USD 3,006.00.
Shares Owned After Transaction: 107,479.
Potential Relevance: The trade supports the same broad, synchronized buying trend.

21. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Yoo Chue-San, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +51.
Transaction Value: USD 3,739.00.
Shares Owned After Transaction: 2,883,123.
Potential Relevance: This adds another affirmative data point from a vice president.

22. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Mii Yuh-Jier, EVP, Co-COO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +72.
Transaction Value: USD 5,278.00.
Shares Owned After Transaction: 1,325,526.
Potential Relevance: A purchase by a second Co-COO is important because it broadens the senior-management participation.

Reported Insider Trades (continued...)

23. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Lu Chin-Sheng, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +39.
Transaction Value: USD 2,859.00.
Shares Owned After Transaction: 54,080.
Potential Relevance: A small buy that adds breadth to the same-day insider accumulation.

24. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Wang Ying-Lang, SVP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +55.
Transaction Value: USD 4,032.00.
Shares Owned After Transaction: 1,514,947.
Potential Relevance: The trade is positive and consistent with the wider executive buying.

25. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Wu Shien-Yang, SVP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +57.
Transaction Value: USD 4,179.00.
Shares Owned After Transaction: 846,647.
Potential Relevance: Another senior officer purchase reinforces the same directional signal.

26. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Tien Bor-Zen, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +49.
Transaction Value: USD 3,592.00.
Shares Owned After Transaction: 19,533.
Potential Relevance: A small buy that continues the strong clustering of purchases.

Reported Insider Trades (continued...)

27. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Lin Chris Horng-Dar, VP, CIO.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +49.
Transaction Value: USD 3,592.00.
Shares Owned After Transaction: 170,971.
Potential Relevance: A purchase by the CIO is relevant because it comes from a key technology and capital-allocation role.

28. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Lu Lee-Chung, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +52.
Transaction Value: USD 3,812.00.
Shares Owned After Transaction: 305,186.
Potential Relevance: The trade adds incremental support to the bullish insider pattern.

29. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Lin Shyue-Shyh, VP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +47.
Transaction Value: USD 3,446.00.
Shares Owned After Transaction: 35,565.
Potential Relevance: This purchase is smaller than the earlier July buys but remains supportive.

30. Trade Date: 2026-08-07 00:00:00.
Insider and Title: Lee Chun-Hsien, SVP.
Transaction Type: Purchase.
Price per Share: USD 73.31 per share.
Shares Traded: +54.
Transaction Value: USD 3,959.00.
Shares Owned After Transaction: 528,602.
Potential Relevance: A senior officer purchase adds to the broad same-day buying wave.

Reported Insider Trades (continued...)

31. Trade Date: 2026-08-03 00:00:00.
Insider and Title: Tien Bor-Zen, VP.
Transaction Type: Purchase.
Price per Share: USD 73.06 per share.
Shares Traded: +1,000.
Transaction Value: USD 73,060.00.
Shares Owned After Transaction: 19,484.
Potential Relevance: This larger purchase stands out relative to the other reported trades and provides stronger confirmation of insider buying.

32. Trade Date: 2026-07-28 00:00:00.
Insider and Title: Tien Bor-Zen, VP.
Transaction Type: Purchase.
Price per Share: USD 72.73 per share.
Shares Traded: +1,015.
Transaction Value: USD 73,820.00.
Shares Owned After Transaction: 18,484.
Potential Relevance: The repeated larger purchase by the same insider indicates sustained accumulation rather than a one-off trade.

33. Trade Date: 2026-07-21 00:00:00.
Insider and Title: Tien Bor-Zen, VP.
Transaction Type: Purchase.
Price per Share: USD 75.15 per share.
Shares Traded: +4,010.
Transaction Value: USD 301,350.00.
Shares Owned After Transaction: 17,469.
Potential Relevance: This is the largest reported trade and materially strengthens the overall insider-buying signal.

34. Trade Date: 2026-07-20 00:00:00.
Insider and Title: Lin Shyue-Shyh, VP.
Transaction Type: Purchase.
Price per Share: USD 73.39 per share.
Shares Traded: +2,000.
Transaction Value: USD 146,780.00.
Shares Owned After Transaction: 35,518.
Potential Relevance: A larger buy by another insider adds confirmation that buying was not limited to a single person.

Reported Insider Trades (continued...)

35. Trade Date: 2026-07-19 00:00:00.
Insider and Title: Lin Shyue-Shyh, VP.
Transaction Type: Purchase.
Price per Share: USD 71.79 per share.
Shares Traded: +3,000.
Transaction Value: USD 215,360.00.
Shares Owned After Transaction: 33,518.
Potential Relevance: This earlier larger purchase reinforces a multi-week pattern of insider accumulation.

Risks and Limitations

- The reported activity is entirely purchases, but several transactions are very small and may reflect routine participation, compensation-related mechanics, or personal portfolio decisions rather than a strong valuation signal.
- The dates and filings provided do not show whether any transactions were preplanned under a trading program, so the purchases cannot be cleanly separated from scheduled activity.
- Insider trading data is incomplete as a standalone indicator because it does not reveal the insiders' full financial circumstances, broader ownership base, or whether the trades were made for diversification or liquidity reasons.

What Would Change the View

- The signal would strengthen if additional senior executives, especially the CEO, CFO, or Co-COOs, continued to buy meaningful share blocks over the next 30 days.
- The signal would weaken if any material insider sales appeared, particularly by top executives or in sizes larger than the reported purchases.
- The signal would be clarified if the filing context showed that the larger buys were open-market purchases rather than scheduled or compensation-related transactions.

What Would Change the View (continued...)

Source References: [1]

Sources

1. Yahoo Finance insider transactions for TSM | Retrieved 2026-08-17 | Open source

Industry Analysis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

Favorable. Taiwan Semiconductor Manufactur's strongest industry advantage is its scale-linked manufacturing leadership in advanced-node foundry capacity, which supports strategic importance to high-end chip designers. The greatest industry risk is customer and technology-cycle concentration, because demand shifts, node transitions, or capex execution issues can quickly affect utilization and pricing.

Relative Valuation

Selected Comparable Companies.

Peer Company	Ticker	Market Cap	Trailing P/E	EV/EBITDA	Price/Free Cash Flow
NVIDIA Corporation	NVDA	$5.47 trillion	34.60x	32.68x	118.12x
Broadcom Inc.	AVGO	$1.89 trillion	66.16x	45.50x	69.53x
ASML Holding N.V.	ASMLF	EUR720.19 billion	63.91x	52.12x	85.35x
Lam Research Corporation	LRCX	$425.59 billion	59.15x	47.96x	137.71x
Applied Materials, Inc.	AMAT	$423.92 billion	45.99x	39.39x	132.67x

Peer selection: 5 direct comparable companies were selected from 24 scored candidates using exact industry or exact-industry source, business-description similarity, market-capitalization and revenue scale, country and reporting currency, availability of P/E, EV/EBITDA, and price/free-cash-flow, independent provider evidence.

Selected peer tickers: NVDA, AVGO, ASMLF, LRCX, AMAT.

Valuation Comparison Summary.

Relative Valuation (continued...)

Metric	Company	Industry Median	Sector Median	Relative Position
Trailing P/E	32.59x	59.15x	46.58x	44.91% below selected-peer median
EV/EBITDA	4.83x	45.50x	Not available	89.40% below selected-peer median
Price/Free Cash Flow	3.07x	118.12x	Not available	97.40% below selected-peer median

Peer Multiple Distribution.

Metric	P25	Median	P75	Valid Peer Observations
Trailing P/E	45.99x	59.15x	63.91x	5
EV/EBITDA	39.39x	45.50x	47.96x	5
Price/Free Cash Flow	85.35x	118.12x	132.67x	5

Composite direct-peer assessment: Discount to selected peers across 3 validated metric(s); median relative difference 89.40% below the selected-peer medians.

Historical Valuation Context.

Metric	Current	Historical Median	Historical Range	Observations
Trailing P/E	32.59x	0.76x	0.38x to 0.92x	4
Price/Free Cash Flow	3.07x	1.39x	0.74x to 1.88x	4

Peer-set quality: 3 valuation metric(s) passed validation across 5 industry peers and 99 sector peers. Candidate universe: 24. Peer-valuation quality score: 10.00/10. Providers used: Yahoo Finance, Yahoo Screener. Multiples are context measures, not stand-alone buy or sell signals.

Competitive Position

- Taiwan Semiconductor Manufactur competes from a structurally advantaged position because leading-edge foundry scale and process capability are difficult to replicate, which supports long-run relevance in the semiconductor supply chain.
- Compared with named peers such as NVDA, AVGO, ASMLF, LRCX, and AMAT, TSM's role is more foundational and manufacturing-centric, which means its competitive edge depends less on end-market branding and more on execution, yields, and capacity discipline.
- Switching costs are meaningful once a customer has validated a process node and supply chain, but competitive intensity remains high because major customers still pressure pricing, diversify suppliers, and demand continuous node advancement, which limits margin expansion.

Industry Risks and Limitations

- The semiconductor industry remains cyclical, so ordering patterns, inventory corrections, and capex timing can create sharp swings in utilization and revenue visibility.
- The selected 5-company direct peer set is useful for valuation context, but it is concentrated in large-cap semiconductor leaders and may underrepresent subsegments such as specialty foundry, mature-node manufacturing, and diversified equipment suppliers.
- The broader sector sample is much wider than the direct peer set, so sector medians and ranges mix business models with very different capital intensity, growth rates, and profitability profiles, which limits how precisely those benchmarks map to TSM.

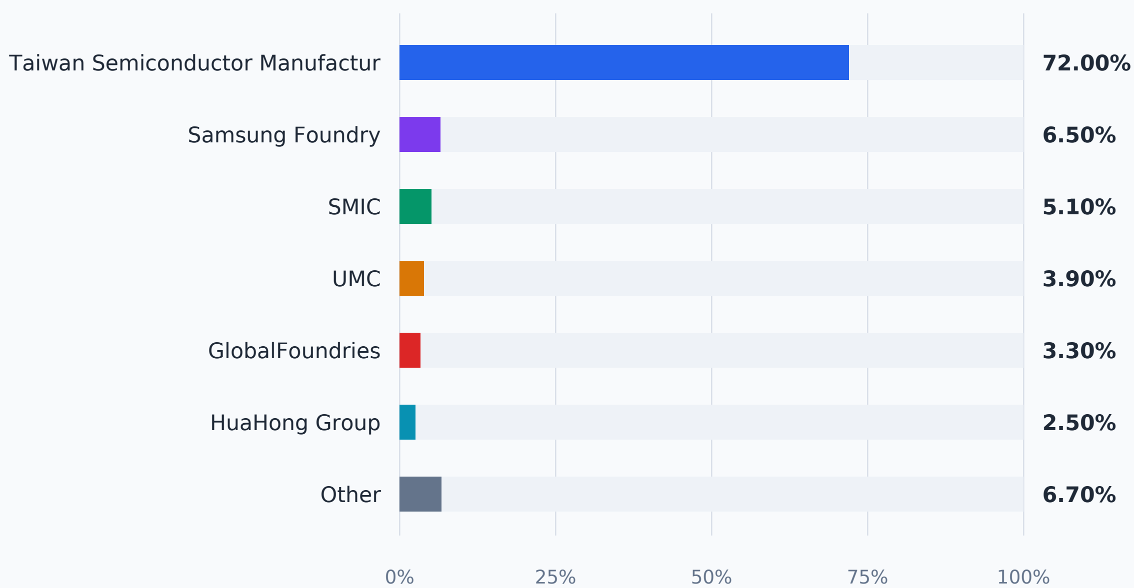
What Would Change the View

- Sustained evidence of stronger advanced-node demand, higher long-term customer commitments, and continued share gains in leading-edge foundry capacity would improve the industry view.
- A material step-up in utilization, gross-margin resilience, or free-cash-flow conversion through the next semiconductor cycle would strengthen confidence that the business can absorb industry volatility better than peers.
- A visible slowdown in AI and high-performance computing demand, persistent customer diversification away from TSM, or execution setbacks in new-node ramping would weaken the assessment.

Market Share

Basis: Global semiconductor foundry market (top 10 foundry revenue share, excluding memory operations where noted by source).; Global; 1Q26; direct published market-share data; high confidence.

Market Share



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2. Yahoo Finance financial statements for TSM | Retrieved 2026-08-17 | Open source

3. Yahoo Finance cash-flow statements for TSM | Retrieved 2026-08-17 | Open source

4. Yahoo Finance Semiconductors peer group screener | Retrieved 2026-08-17 | Open source

5. FINVIZ Semiconductors industry group | Retrieved 2026-08-17 | Open source

6. FINVIZ Semiconductors comparable-company screener | Retrieved 2026-08-17 | Open source

7. FINVIZ Technology sector group | Retrieved 2026-08-17 | Open source

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Financial Analysis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

TSM's financial profile is Favorable. The strongest factor is its exceptional profitability and cash generation, supported by a 49.92% profit margin, 40.26% return on equity, and TWD 1,137,060.04 million of free cash flow. The greatest risk is valuation sensitivity, since the current 32.59x P/E still embeds strong growth expectations even though it trades below the 59.15x industry P/E median.

Key Financial Metrics

Metric	Current Value	Signal
Market Cap	TWD 2.24 trillion	Favorable
P/E Ratio TTM	32.59x	Favorable
EPS TTM	13.26 TWD per share	Favorable
PEG Ratio	1.03x	Favorable
Dividend Yield	1.00%	Neutral
Beta	1.26x	Neutral
Revenue	TWD 4.44 trillion	Favorable
Net Income	TWD 2.22 trillion	Favorable
Profit Margin	49.92%	Favorable
Operating Margin	56.10%	Favorable
Return on Equity	40.26%	Favorable
Debt-to-Equity Ratio	0.15x	Favorable
Operating Cash Flow	TWD 2.63 trillion	Favorable
Free Cash Flow	TWD 1.14 trillion	Favorable
Forward P/E	19.84x	Favorable
Revenue Growth	12.02%	Neutral
Earnings Growth	23.42%	Favorable

Key Evidence

- The company converts revenue into earnings at a very high rate, with a 49.92% profit margin and 56.10% operating margin, which supports durable earnings power.
- Free cash flow of TWD 1,137,060.04 million and operating cash flow of TWD 2.63 trillion indicate strong internal funding capacity for capex, dividends, and resilience.
- The 32.59x trailing P/E is lower than the 59.15x industry median, while the 19.84x forward P/E suggests the market still expects continued earnings growth.

Financial Strengths

- The balance sheet is conservatively levered at 0.15x debt-to-equity, which reduces refinancing pressure and supports capital-intensive semiconductor investment.
- Return on equity of 40.26% shows highly efficient capital deployment relative to equity base.
- Revenue growth of 12.02% and earnings growth of 23.42% confirm that profitability is being reinforced by ongoing top-line and bottom-line expansion.

Risks and Limitations

- The capital intensity of the business is high, so sustained growth depends on continued large investment outlays even with strong free cash flow.
- Beta of 1.26x indicates the share price may be more volatile than the broad market during semiconductor cycle shifts.
- The dividend yield of 1.00% is modest, so the stock's total return case depends more on growth and valuation expansion than on income.

What Would Change the View

- The assessment would improve further if free cash flow growth remained strong while the forward P/E stayed near or below the current 19.84x level.
- The assessment would weaken if revenue growth slowed materially from 12.02% or if earnings growth decelerated enough to make the 32.59x trailing P/E harder to justify.
- The assessment would weaken if debt-to-equity rose materially above 0.15x, or if operating cash flow stopped covering ongoing capital expenditure comfortably.

Overall Financial Assessment

TSM shows excellent long-term growth potential, attractive relative valuation versus peers, and strong balance-sheet quality. Cash-flow quality is high because operating cash flow and free cash flow are both substantial. The main warnings are cyclicality, heavy capital requirements, and a valuation that still assumes continued execution.

Source References: [1], [2]

Sources

1. Yahoo Finance company summary and structured statements | Retrieved 2026-08-17 | Open source

2. Yahoo Finance historical prices | Retrieved 2026-08-17 | Open source

Analyst Expectations - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

Favorable. The mean analyst target is 26.62% versus the current price, while consensus currently reflects next-year EPS growth of 28.90% and next-year revenue growth of +33.46%. Confidence is Medium-High because analyst views can change quickly after new information.

Consensus Snapshot

Measure	Consensus	Range or coverage	Plain-English meaning
Mean price target	TWD 547.09	TWD 431.50 to TWD 700.00; 18 analyst(s)	The average published analyst estimate for a future share price, not a guarantee.
Recommendation mix	Strong Buy	19 recorded opinion(s)	Shows the distribution of published analyst ratings; it is not the report's own recommendation.
Next earnings date	2026-10-15	Scheduled or provider-estimated	The next major date when estimates may change materially.

Earnings and Revenue Estimates

Horizon	EPS estimate	EPS growth	Revenue estimate	Revenue growth	Analyst coverage
Current quarter	4.46 per share	52.68%	TWD 1.45 trillion	46.98%	25
Next quarter	4.97 per share	58.25%	TWD 1.61 trillion	53.49%	24
Current year	16.90 per share	58.67%	TWD 5.43 trillion	42.50%	38
Next year	21.78 per share	28.90%	TWD 7.24 trillion	33.46%	39

Estimate Trend and Revisions

Horizon	Current EPS estimate	30 days ago	90 days ago	Direction
Current quarter	4.46	4.26	4.08	Higher
Next quarter	4.97	4.52	4.35	Higher
Current year	16.90	15.95	15.46	Higher
Next year	21.78	20.30	19.30	Higher

Revision counts for Current quarter: 5 upward and 0 downward revision(s) over the latest 30-day provider window.

Revision counts for Next quarter: 5 upward and 0 downward revision(s) over the latest 30-day provider window.

Revision counts for Current year: 9 upward and 0 downward revision(s) over the latest 30-day provider window.

Revision counts for Next year: 9 upward and 0 downward revision(s) over the latest 30-day provider window.

Earnings Calendar and Surprise History

Next earnings date: 2026-10-15. Dates can change and should be confirmed with the company or exchange.

Across 4 available historical observation(s), earnings exceeded the consensus estimate 4 time(s), with an average surprise of +8.08%.

Period	Consensus EPS	Reported EPS	Surprise
2025-09-30	2.63	2.92	11.23%
2025-12-31	2.98	3.14	5.53%
2026-03-31	3.33	3.49	4.68%
2026-06-30	3.89	4.31	10.89%

Recent Rating and Target Changes

Date	Firm	Action	Rating change	Price-target change
2026-08-11	Bernstein	main	Outperform to Outperform	TWD 430.00 to TWD 554.00
2026-07-27	Needham	main	Buy to Buy	TWD 480.00 to TWD 530.00
2026-07-17	DA Davidson	main	Buy to Buy	TWD 450.00 to TWD 500.00
2026-07-17	TD Cowen	main	Hold to Hold	TWD 400.00 to TWD 440.00
2026-07-17	Barclays	main	Overweight to Overweight	TWD 625.00 to TWD 650.00
2026-07-16	Susquehanna	main	Positive to Positive	TWD 575.00 to TWD 600.00
2026-06-24	B of A Securities	main	Buy to Buy	TWD 490.00 to TWD 590.00
2026-06-22	Susquehanna	main	Positive to Positive	TWD 500.00 to TWD 575.00

Management Guidance Context

No specific management-guidance change was identified in the completed verified-news section. Review the Newsworthy Events and Financial Analysis sections for the latest company outlook evidence.

Risks and Limitations

- Analyst estimates are opinions and can change after earnings, guidance, industry developments, or market moves.
- Consensus values may combine analysts using different methods, time horizons, and assumptions.
- A price target is not a forecast guarantee and should be considered alongside valuation, cash flow, risk, and technical evidence.

What Would Change the View

- Broad upward revisions to EPS and revenue estimates, supported by stronger company guidance, would improve the consensus outlook.
- Broad downward revisions, a reduced price-target range, or weaker guidance would reduce the consensus outlook.
- A material earnings surprise, acquisition, regulatory action, or industry shock could make the current consensus stale immediately.

Sources

1. Yahoo Finance analyst estimates and price targets for TSM | Retrieved 2026-08-17 | Open source

2. Yahoo Finance earnings calendar and history for TSM | Retrieved 2026-08-17 | Open source

Technical Analysis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

The near-term technical setup is Mixed. The strongest confirming signal is the EMA5 reading of 425.22, while the strongest conflicting signal is the Stochastic %K reading of 89.95 (Overbought). Price is above the 200-day EMA, and the key invalidation level is 423.88.

Indicator Summary

Indicator	Value	Signal
EMA5	425.22	Bullish
EMA10	420.78	Bullish
EMA20	418.16	Bullish
EMA50	416.98	Bullish
EMA200	386.23	Bullish
MACD	2.32	Bullish
Stochastic %K	89.95	Overbought
Stochastic %D	90.61	Overbought
Latest RSI	57.04	Bullish

Market Context and Risk Metrics

Metric Value Plain-English meaning

Calculation basis Yahoo Finance price and volume data retrieved 2026-08-17 Every displayed indicator and price relationship was calculated deterministically in Python from the cited historical market data.

Market Context and Risk Metrics (continued...)

14-day average true range	13.77 (3.19% of price)	Typical daily price movement; a larger value means wider normal swings.
14-day ADX	12.34	Measures trend strength, not direction; this reading indicates a weak or developing trend.
Relative volume	0.19x	Latest volume divided by the prior 20-day average; above 1.00x means activity is heavier than usual.
Return versus S&P 500	6 months 4.89%, 1 year 60.81%	Positive means the stock outperformed the broad U.S. market over the same period.
Return versus XLK	6 months -18.85%, 1 year 36.86%	Shows whether performance is stronger or weaker than a relevant sector fund.
52-week position	-9.79% from high, 95.29% from low	Shows where the current price sits within its one-year trading range.
Short interest	0.69% of float, 2.16 days to cover	Higher short interest can signal skepticism and can also increase squeeze risk.

Options-implied earnings move +/- 12.53% or about 54.15 per share The at-the-money call-plus-put price suggests the market is pricing this approximate move through 2026-10-16; it is not a direction forecast.

Key Price Levels

Level	Value	Interpretation
Pivot Point	426.57	Reference level
R1	429.05	Resistance
R2	431.74	Resistance
R3	434.22	Resistance
S1	423.88	Support
S2	421.40	Support
S3	418.71	Support

Technical Interpretation

- Price at 432.08 is above the 200-day EMA at 386.23; MACD is 2.32.
- RSI is 57.04; stochastic %K/%D are 89.95/90.61, indicating elevated overbought risk.
- The pivot is 426.57, with first resistance at 429.05 and first support at 423.88; a sustained break should define the next directional move.

Risks and Limitations

- Technical indicators are backward-looking and can change quickly after material market, macroeconomic, fund, or issuer-specific developments.
- Bullish trend signals can coexist with overbought oscillators, creating false-breakout and mean-reversion risk.
- Relative volume, benchmark performance, short interest, and options-implied moves add context but do not predict direction or guarantee execution prices.

What Would Change the View

- A close above R1 at 429.05 with follow-through and improving momentum would strengthen the bullish case.
- A sustained move below S1 at 423.88 would weaken the setup and increase downside risk.
- RSI cooling from 57.04 toward a neutral range while price holds support would reduce exhaustion risk; renewed acceleration above 70.00 without price confirmation would increase it.

Source References: [1], [2]

Sources

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2. Yahoo Finance short-interest and options data for TSM | Retrieved 2026-08-17 | Open source

Dividend Yield Analysis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

Neutral. The dividend appears covered, but the calculated yield of 1.00% is modest and is unlikely to be the primary investment return driver.

Dividend Profile

Measure	Value	Interpretation
Selected annual dividend	4.34 TWD per share	Forward indicated annual dividend
Forward indicated annual dividend	4.34 TWD per share	Shown separately from trailing cash payments.
Trailing twelve-month dividend paid	3.57 TWD per share	Sum of supported dividend payments over the latest year.
Calculated current yield	1.00%	Selected annual dividend divided by the canonical current price.
Calculated payout ratio	32.73%	Selected annual dividend divided by trailing EPS when trailing EPS is positive.
Split-adjustment basis	Latest reported split factor 1005:1000 on 2009-07-15	Forward and trailing values are not blended across different adjustment bases.
Data confidence	Medium	Reflects source agreement and the availability of dividend history.

Sustainability

- Earnings coverage is represented by a calculated payout ratio of 32.73% based on the selected annual dividend and trailing EPS.
- Forward and trailing dividend values remain separately labeled so a stock split or provider timing difference cannot create a false growth signal.
- Sustainability still depends on future earnings, free cash flow, leverage, and management's capital-allocation priorities.

Risks and Limitations

- Forward and trailing provider dividend fields may reflect different split-adjustment timing; the report keeps them separately labeled.
- A low yield can remain economically immaterial even when payment coverage is strong.
- Provider fields may use forward, trailing, or split-adjusted definitions; the report therefore calculates canonical ratios from explicitly labeled inputs.

What Would Change the View

- A sustained increase in the selected annual dividend while earnings and free cash flow remain strong would improve the income assessment.
- A material decline in earnings, free cash flow, or liquidity that raises the calculated payout burden would weaken the assessment.
- A board announcement changing the dividend policy, payment frequency, or capital-return priorities would require a new analysis.

Source References: [1], [2]

Sources

1. Yahoo Finance summary fields | Retrieved 2026-08-17 | Open source

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Discounted Cash Flow Analysis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

The deterministic DCF intrinsic value per share is 14,439.76 TWD. Compared with the current price of 432.08 TWD, the security appears Undervalued. The valuation passed 46 mathematical checks with High source-data confidence, Low forecast-assumption confidence, and Low overall confidence. Economic-plausibility status: Review.

Valuation Framework

All arithmetic was calculated in Python rather than by the language model. FCFF equals EBIT x (1 - tax rate) + D&A - capital expenditures - change in net working capital; forecast cash flows are discounted at WACC and enterprise value is converted to equity value.

Key Current Financial Inputs

Input	Value	Unit or Basis
Current share price	TWD 432.08 per share	current quote
Market capitalization	TWD 2.24 trillion	current
Diluted shares	5,186.40	million shares; latest balance sheet
Revenue	TWD 4.44 trillion	TTM from latest four quarters
EBIT	TWD 2.49 trillion	TTM from latest four quarters
EBITDA	TWD 3.07 trillion	TTM from latest four quarters
Net income	TWD 2.22 trillion	TTM from latest four quarters
D&A	TWD 688.89 billion	TTM from latest four quarters
Capital expenditures	TWD 1.50 trillion	TTM from latest four quarters
Change in NWC	TWD 330.22 billion	TTM from latest four quarters
Operating cash flow	TWD 2.63 trillion	TTM from latest four quarters
Free cash flow	TWD 1.14 trillion	TTM from latest four quarters
Cash and equivalents	TWD 3.52 trillion	latest balance sheet
Total debt	TWD 982.45 billion	latest balance sheet
Tax rate	16.92%	TTM
Beta	1.26	ratio; current

Forecast Assumptions

Assumption	Year or Period	Value	Rationale
Revenue growth	Year 1	33.01%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 2	28.53%	Deterministic fade from resolved forward/historical growth toward terminal growth.

Forecast Assumptions (continued...)

Assumption	Year or Period	Value	Rationale
Revenue growth	Year 3	24.23%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 4	20.15%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 5	16.30%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 6	12.71%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 7	9.42%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 8	6.51%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 9	4.07%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Revenue growth	Year 10	2.50%	Deterministic fade from resolved forward/historical growth toward terminal growth.
Operating margin	Year 1	55.74%	Deterministic normalization from current margin toward the historical target.

Forecast Assumptions (continued...)

Assumption	Year or Period	Value	Rationale
Operating margin	Year 2	55.39%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 3	55.03%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 4	54.67%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 5	54.32%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 6	53.96%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 7	53.60%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 8	53.24%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 9	53.13%	Deterministic normalization from current margin toward the historical target.
Operating margin	Year 10	53.13%	Deterministic normalization from current margin toward the historical target.
Tax rate	Years 1-10	16.92%	Resolved effective or normalized tax rate.
D&A	Years 1-10	21.11% of revenue	Historical median D&A as a percentage of revenue, with a current-period fallback.

Forecast Assumptions (continued...)

Assumption	Year or Period	Value	Rationale
Capital expenditures	Years 1-10	38.93% of revenue	Historical median capital expenditures as a percentage of revenue, with a current-period fallback.
Change in NWC	Years 1-10	-1.82% of incremental revenue	Historical median change in NWC as a percentage of incremental revenue, with a normalized fallback.
Terminal growth	Terminal period	2.50%	Configured long-run rate constrained to remain at least 2.50% below the applicable discount rate.

WACC Assumptions

Input	Value	Rationale
Risk-free rate	4.00%	environment/default risk-free assumption
Equity risk premium	5.00%	Configured long-run market risk premium.
Raw source beta	1.26	Direct structured or verified-web beta before economic-reasonableness normalization.
Effective beta	1.26	Resolved raw beta 1.26; effective beta 1.26. No beta normalization was required.
Minimum cost-of-equity spread	3.50%	Minimum required premium over the risk-free rate.
Cost of equity	10.29%	Risk-free rate plus the larger of beta-implied or minimum required equity-risk spread.
Pre-tax cost of debt	1.16%	TTM interest expense divided by current total debt.
After-tax cost of debt	0.96%	Pre-tax cost of debt multiplied by one minus the tax rate.
Capital structure - equity	69.52%	Market-value weight.
Capital structure - debt	30.48%	Market-value weight.
WACC before floor	7.45%	Raw market-value weighted cost of capital before the minimum spread guardrail.
Minimum WACC spread	2.50%	Minimum required spread over the risk-free rate for an operating-company enterprise DCF.

Effective WACC 7.45% Market-value weighted WACC before floor 7.45%; effective WACC 7.45%. A configurable minimum spread of 2.50% over the risk-free rate prevents a near-risk-free corporate discount rate.

Forecasted Cash Flow

Year	Revenue	EBIT Margin	After-Tax EBIT	D&A	Capital Expenditures	Change in NWC	FCFF
1	TWD 5.91 trillion	55.74%	TWD 2.74 trillion	TWD 1.25 trillion	TWD 2.30 trillion	TWD -26.72 billion	TWD 1.71 trillion
2	TWD 7.59 trillion	55.39%	TWD 3.49 trillion	TWD 1.60 trillion	TWD 2.96 trillion	TWD -30.71 billion	TWD 2.17 trillion
3	TWD 9.43 trillion	55.03%	TWD 4.31 trillion	TWD 1.99 trillion	TWD 3.67 trillion	TWD -33.53 billion	TWD 2.66 trillion
4	TWD 11.33 trillion	54.67%	TWD 5.15 trillion	TWD 2.39 trillion	TWD 4.41 trillion	TWD -34.64 billion	TWD 3.16 trillion
5	TWD 13.18 trillion	54.32%	TWD 5.95 trillion	TWD 2.78 trillion	TWD 5.13 trillion	TWD -33.66 billion	TWD 3.63 trillion
6	TWD 14.85 trillion	53.96%	TWD 6.66 trillion	TWD 3.14 trillion	TWD 5.78 trillion	TWD -30.53 billion	TWD 4.04 trillion
7	TWD 16.25 trillion	53.60%	TWD 7.24 trillion	TWD 3.43 trillion	TWD 6.33 trillion	TWD -25.51 billion	TWD 4.37 trillion
8	TWD 17.31 trillion	53.24%	TWD 7.66 trillion	TWD 3.65 trillion	TWD 6.74 trillion	TWD -19.27 billion	TWD 4.59 trillion
9	TWD 18.02 trillion	53.13%	TWD 7.95 trillion	TWD 3.80 trillion	TWD 7.01 trillion	TWD -12.84 billion	TWD 4.75 trillion
10	TWD 18.47 trillion	53.13%	TWD 8.15 trillion	TWD 3.90 trillion	TWD 7.19 trillion	TWD -8.21 billion	TWD 4.87 trillion

Cash Flow Discounting

Year	FCFF	Discount Factor	Present Value
1	TWD 1.71 trillion	0.93	TWD 1.59 trillion
2	TWD 2.17 trillion	0.87	TWD 1.88 trillion
3	TWD 2.66 trillion	0.81	TWD 2.15 trillion
4	TWD 3.16 trillion	0.75	TWD 2.37 trillion
5	TWD 3.63 trillion	0.70	TWD 2.54 trillion
6	TWD 4.04 trillion	0.65	TWD 2.63 trillion
7	TWD 4.37 trillion	0.60	TWD 2.64 trillion
8	TWD 4.59 trillion	0.56	TWD 2.58 trillion
9	TWD 4.75 trillion	0.52	TWD 2.49 trillion
10	TWD 4.87 trillion	0.49	TWD 2.37 trillion

Total explicit forecast PV TWD 23.24 trillion Sum of all displayed yearly present values

Terminal Value

Gordon Growth terminal value uses terminal growth of 2.50% and WACC of 7.45%. Terminal cash flow is TWD 4.99 trillion; terminal value is TWD 100.82 trillion, with a present value of TWD 49.16 trillion.

Enterprise Value to Equity Value Bridge

Bridge Item	Value
Present value of explicit cash flow	TWD 23.24 trillion
Present value of terminal value	TWD 49.16 trillion
Enterprise value	TWD 72.40 trillion
Cash	TWD 3.52 trillion
Debt	TWD -982.45 billion
Preferred stock	TWD -0.00
Minority interest	TWD -41.95 billion

Minority interest provenance Yahoo Finance quarterly_balance_sheet; field: Minority Interest; period: 2026-06-30; derivation: Direct structured value; confidence: A

Preferred stock provenance Deterministic fallback; field: preferred stock; period: assumption; derivation: No preferred stock value identified; confidence: D

Net cash adjustment	TWD 2.54 trillion
Total other adjustments	TWD -41.95 billion

Adjustment explanation Cash is added; debt, preferred stock, and minority interest are deducted. No unclassified adjustment is included.

Equity value	TWD 74.89 trillion
Diluted shares	5,186.40 million shares
Intrinsic value per share	TWD 14,439.76 per share

Sensitivity Analysis

WACC \ g	2.00%	2.50%	3.00%
6.45%	16,733.98	18,256.85	20,221.44
7.45%	13,527.82	14,439.76 BASE	15,556.76
8.45%	11,325.43	11,915.11	12,613.04

Sensitivity Analysis (continued...)

DCF Intrinsic Value Sensitivity

	2.00%	2.50%	3.00%
6.45%	TWD16,733.98	TWD18,256.85	TWD20,221.44
7.45%	TWD13,527.82	**TWD14,439.76** BASE	TWD15,556.76
8.45%	TWD11,325.43	TWD11,915.11	TWD12,613.04

DCF Scenarios

Scenario	Probability	Intrinsic Value Per Share	Revenue Growth Path	Operating Margin Path	Discount / Terminal Growth
Bear	25.00%	6,950.12 TWD	23.36% to 2.00%	52.74% to 50.13%	8.95% / 2.00%
Base	50.00%	14,439.76 TWD	33.01% to 2.50%	55.74% to 53.13%	7.45% / 2.50%
Bull	25.00%	19,765.02 TWD	36.32% to 2.75%	57.24% to 54.63%	6.95% / 2.75%

Probability-weighted DCF value	13,898.67 TWD per share	25.00% Bear, 50.00% Base, and 25.00% Bull weighting.
Scenario valuation range	6,950.12 to 19,765.02 TWD per share	Deterministic Bear-to-Bull range; not a guarantee.

Scenario Evidence.

Scenario Evidence and Assumption Basis

DCF Scenarios (continued...)

Bear Forward growth anchor: 36.00% from Yahoo Finance summary; exact field: revenueGrowth; period or row range: current provider snapshot. Historical revenue evidence: approximately 18.94% CAGR across 4 resolved annual periods, 2022-12-31 through 2025-12-31; exact statement field: Total Revenue. Margin evidence: current TTM EBIT margin is 56.10%; the base path starts at 55.74% and ends at 53.13%. Discount-rate evidence: risk-free rate 4.00%, beta 1.26, equity risk premium 5.00%, and base WACC 7.45%. Bear transformation: retain 70.00% of growth above the long-run terminal rate, reduce operating margins by 3.00 percentage points, increase the discount rate by 1.50 percentage points, and reduce terminal growth by 0.50 percentage points.

Base Forward growth anchor: 36.00% from Yahoo Finance summary; exact field: revenueGrowth; period or row range: current provider snapshot. Historical revenue evidence: approximately 18.94% CAGR across 4 resolved annual periods, 2022-12-31 through 2025-12-31; exact statement field: Total Revenue. Margin evidence: current TTM EBIT margin is 56.10%; the base path starts at 55.74% and ends at 53.13%. Discount-rate evidence: risk-free rate 4.00%, beta 1.26, equity risk premium 5.00%, and base WACC 7.45%. Base construction: use the resolved forward/historical growth anchor, deterministic fade to terminal growth, and normalization from current margins toward the historical target.

Bull Forward growth anchor: 36.00% from Yahoo Finance summary; exact field: revenueGrowth; period or row range: current provider snapshot. Historical revenue evidence: approximately 18.94% CAGR across 4 resolved annual periods, 2022-12-31 through 2025-12-31; exact statement field: Total Revenue. Margin evidence: current TTM EBIT margin is 56.10%; the base path starts at 55.74% and ends at 53.13%. Discount-rate evidence: risk-free rate 4.00%, beta 1.26, equity risk premium 5.00%, and base WACC 7.45%. Bull transformation: retain 110.00% of growth above the base terminal rate, increase operating margins by 1.50 percentage points, reduce the discount rate by 0.50 percentage points, and increase terminal growth by 0.25 percentage points subject to the discount-rate guardrail.

Input Confidence and Provenance

Input	Value	Confidence	Source and Derivation
Current Price	432.08 TWD per share	A	Yahoo Finance summary; field: currentPrice; period: current quote
Market Cap	TWD 2.24 trillion	A	Yahoo Finance summary; field: marketCap; period: current
Diluted Shares	5,186.40 million shares	A	Yahoo Finance quarterly_financials; field: Diluted Average Shares; period: 2026-06-30
Revenue Ttm	TWD 4.44 trillion	A	Yahoo Finance quarterly_financials; field: Total Revenue; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Ebit Ttm	TWD 2.49 trillion	A	Yahoo Finance quarterly_financials; field: Operating Income; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Ebitda Ttm	TWD 3.07 trillion	A	Yahoo Finance quarterly_financials; field: EBITDA; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Net Income Ttm	TWD 2.22 trillion	A	Yahoo Finance quarterly_financials; field: Net Income; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Depreciation Ttm	TWD 688.89 billion	A	Yahoo Finance quarterly_cashflow; field: Depreciation And Amortization; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Capex Ttm	TWD 1.50 trillion	A	Yahoo Finance quarterly_cashflow; field: Capital Expenditure; period: 2026-06-30; derivation: Sum of latest four quarterly statement values

Input Confidence and Provenance (continued...)

Input	Value	Confidence	Source and Derivation
Change Nwc Ttm	TWD 330.22 billion	A	Yahoo Finance quarterly_cashflow; field: Change In Working Capital; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Operating Cash Flow Ttm	TWD 2.63 trillion	A	Yahoo Finance quarterly_cashflow; field: Operating Cash Flow; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Free Cash Flow Ttm	TWD 1.14 trillion	A	Yahoo Finance quarterly_cashflow; field: Free Cash Flow; period: 2026-06-30; derivation: Sum of latest four quarterly statement values
Cash	TWD 3.52 trillion	A	Yahoo Finance quarterly_balance_sheet; field: Cash Cash Equivalents And Short Term Investments; period: 2026-06-30
Debt	TWD 982.45 billion	A	Yahoo Finance quarterly_balance_sheet; field: Total Debt; period: 2026-06-30
Preferred Stock	TWD 0.00	D	Deterministic fallback; field: preferred stock; period: assumption; derivation: No preferred stock value identified
Minority Interest	TWD 41.95 billion	A	Yahoo Finance quarterly_balance_sheet; field: Minority Interest; period: 2026-06-30

Tax Rate 16.92% A Derived from Yahoo Finance income statement; field: tax provision / pretax income; period: TTM; derivation: Absolute tax provision divided by pre-tax income

Beta 1.26 ratio A Yahoo Finance summary; field: beta; period: current

Mathematical Validation

Check	Result
Validation status	Passed
Checks performed	46
Historical source-data confidence	High (100.00%)
Forecast-assumption confidence	Low (39.00%)
Overall DCF confidence	Low (60.00%)
Economic-plausibility status	Review
Beta normalization	Not required
Verified web fallback used	No
Verified web fallback metrics	None
Verified web source count	0
Terminal-value share	67.90%
Discount-rate spread over risk-free rate	3.45%
FCFF arithmetic	Passed
Discounting arithmetic	Passed
Enterprise/equity bridge	Passed
Per-share reconciliation	Passed
Sensitivity base-case reconciliation	Passed

Interpretation

The deterministic DCF points to a wide gap between the current price and the model's output, but the result is driven heavily by long-run cash-flow assumptions and terminal value rather than near-term years alone. The low input-confidence level means the estimate should be treated as scenario-based, not precise, because small changes in growth, margins, or discount rates can materially alter the outcome.

Risks and Limitations

- Forecast uncertainty is elevated because the path depends on fading growth from a high starting rate to a long-run terminal rate over 10 forecast years, so modest misses in revenue or margin assumptions can compound materially.
- Terminal-value dependence is significant because a large share of the enterprise value comes from the terminal period, which makes the DCF especially sensitive to the terminal growth rate and discount rate.
- The business model is capital-intensive and cyclical enough that a deterministic FCFF framework may understate volatility in semiconductor demand, pricing, and capex timing, and the source warnings indicate the point estimate is a scenario rather than a precise target.

What Would Change the View

- Sustained revenue growth above the current fade path, combined with stable or expanding operating margins, would materially raise the DCF value.
- A higher long-run discount rate, weaker margin normalization, or slower terminal growth would materially lower the DCF value.
- Clear evidence that the company can convert demand strength into durable free cash flow with lower reinvestment intensity would materially raise confidence in the valuation.

Sources

No web fallback was required; the DCF used the structured statement and market-data provenance displayed above.

Intrinsic Fair Value DCF Method: 14439.76

Valuation Methodology - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

The EPS-based valuation is Mixed. The supplied intrinsic value of 784.33 is above the current market price of 432.09, but the stock also screens at 32.59x trailing P/E and 19.84x forward P/E, so the conclusion depends heavily on earnings durability and the pace of future growth. The greatest limitation is that the canonical intrinsic value is method-specific and can diverge materially from market pricing when earnings normalize differently than expected.

Key Inputs

Input Value Role in Valuation

Free Cash Flow (TTM) TWD 1.14 trillion Company-wide trailing-twelve-month cash after normal operations and capital spending; this canonical period and scope are used consistently across the report.

Key Inputs (continued...)

Current market price	432.09 USD per share	Market reference point for comparing implied fair value.
Supplied canonical intrinsic value	784.33 USD per share	Primary EPS-method fair value estimate provided for this section.
Trailing EPS	13.26 USD per share	Current earnings basis for the trailing P/E multiple.
Forward EPS	21.78 USD per share	Forward earnings basis for a growth-adjusted multiple.
Trailing P/E	32.59x	Market multiple on reported trailing earnings.
Forward P/E	19.84x	Market multiple on expected next-year earnings.
Peer median trailing P/E	59.15x	Comparable-company benchmark multiple from validated peers.
Peer P25/P75 trailing P/E range	45.99x / 63.91x	Indicates the lower and upper quartile valuation band for peers.
Peer trimmed mean trailing P/E	53.96x	Summary peer multiple after trimming outliers.
Peer count	5 direct comparable companies	Size of the validated peer set used for the multiple check.
Source	Yahoo Finance and Yahoo Screener	Primary source for the validated comparable-company valuation record.

Validation reason Validated 5 positive observations from NVDA, AMAT, LRCX, ASMLF, AVGO; median=59.15x, P25=45.99x, P75=63.91x. Confirms the peer median and range are statistically supported by the supplied record.

Methodology

The EPS method capitalizes earnings per share to estimate per-share value, while the industry-multiple method benchmarks TSM against validated semiconductor peers using trailing P/E, with forward EPS used as a cross-check on normalized earnings expectations. Current EPS reflects reported earnings, whereas forward EPS embeds analyst expectations and may better capture growth, but it is also more assumption-sensitive.

Fair Value Interpretation

The supplied intrinsic value of 784.33 USD per share implies substantial upside versus the current market price of 432.09 USD per share, a premium of 352.24 USD per share or 81.52%. That said, the validated peer median trailing P/E of 59.15x suggests the market is already pricing in strong growth, so the intrinsic value should be viewed as one model output rather than a standalone recommendation.

Risks and Limitations

- The intrinsic value depends on EPS persistence, and any normalization in margins, utilization, or mix would lower the earnings base used in the calculation.
- The peer set is only five companies, so the 59.15x median may not fully capture the breadth of semiconductor business models, end-market exposure, or capital intensity.
- The comparison mixes trailing earnings with forward expectations, which can create a wide gap between reported profitability and the valuation implied by future growth.

What Would Change the View

- Sustained annual EPS growth materially above the current forward EPS assumption would support a higher fair value and make the intrinsic estimate more credible.
- A meaningful compression in the forward P/E from 19.84x toward the peer median would lower the implied upside from the current share price.
- A clear deterioration in gross margin or free cash flow conversion would reduce the defensibility of the 784.33 intrinsic value.

Intrinsic Fair Value EPS Method: 784.33

Sources

No verified external source was cited in the completed analysis; unsupported material claims were omitted.

Investment Thesis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

Favorable. The strongest reason to own Taiwan Semiconductor Manufactur is its combination of high-quality profitability and cash generation, with TTM net margin at 49.92%, operating margin at 56.10%, return on equity at 40.26%. The greatest reason for caution is that the share still carries a premium absolute valuation profile, with a trailing P/E of 32.59x and a forward P/E of 19.84x, so multiple compression could matter if growth moderates.

Bull Case

- TSM's TTM revenue of TWD 4.44 trillion and earnings of TWD 2.22 trillion support a strong fundamental base for continued capital returns and reinvestment.
- The validated peer set shows TSM trading at a trailing P/E of 32.59x versus a selected-peer median of 59.15x and a sector median of 46.58x.
- The company's forward P/E of 19.84x and PEG ratio of 1.03x suggest that expected growth is not fully reflected in the current valuation.

Bear Case

- The price/free-cash-flow comparison is less clearly cheap on an absolute basis.
- The stock's beta of 1.26x indicates elevated sensitivity to semiconductor sentiment and broader market risk.
- The dividend yield of 1.00% and payout ratio of 32.73% imply that income support is limited, so the investment case depends primarily on execution and valuation rather than yield.

Key Catalysts

- Continued foundry demand from advanced-node customers could support revenue and earnings expansion over the next 12 months, which would reinforce the already strong margin profile.
- Sustained free cash flow generation near the TTM TWD 1.14 trillion level could improve capital-return flexibility and help defend valuation during cyclical softness over the next several quarters.
- A rerating toward the peer and sector valuation bands could occur if growth stays above current expectations, particularly if the forward P/E remains near 19.84x while earnings momentum holds into the next 6 to 12 months.

Principal Risks

- Semiconductor cycle normalization could slow revenue growth from the latest fiscal year's 12.02% pace and compress earnings growth from 23.42%, which would pressure the multiple.
- If operating margin retreats from 56.10%, the market could reassess the durability of TSM's profitability and reduce EV and P/E support.
- A valuation reset would be especially damaging because the stock already trades at 32.59x trailing earnings, so even modest disappointment could lead to outsized multiple compression.

What Would Change the View

- The thesis would strengthen if TTM revenue growth reaccelerates above 12.02% and free cash flow remains above TWD 1.14 trillion for the next reported period.
- The thesis would strengthen further if trailing P/E stays below the selected-peer median of 59.15x while operating margin remains above 56.10% through the next two reporting cycles.
- The thesis would weaken if revenue growth drops materially below 12.02%, if earnings growth falls sharply below 23.42%, or if free cash flow meaningfully declines from TWD 1.14 trillion.

Overall Thesis

TSM combines exceptional profitability, strong cash generation, and a valuation that still screens below selected semiconductor peers on trailing earnings. The case is supported by high margins, a 40.26% return on equity, and a forward P/E of 19.84x. The main risks are semiconductor cyclicality, high beta, and potential multiple compression if growth or margins soften.

Source References: [1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15], [16], [17]

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Sources (continued...)

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SWOT Analysis - (TSM) Taiwan Semiconductor Manufactur

SWOT Matrix

Strengths

• Taiwan Semiconductor Manufacturing generated TWD 4.44 trillion in trailing-twelve-month revenue and TWD 2.22 trillion in trailing-twelve-month net income, showing exceptional scale and monetization.

• Its trailing-twelve-month operating margin was 56.10%, reflecting unusually efficient manufacturing economics for a capital-intensive semiconductor foundry.

• Free cash flow reached TWD 1,137,060.04 million over the trailing twelve months, supporting reinvestment, capacity expansion, and shareholder returns.

• The balance sheet is conservatively levered, with debt-to-equity at 0.15x and return on equity at 40.26%, signaling financial resilience and strong capital efficiency.

Weaknesses

• The current price of 432.08 TWD per share still leaves the stock at 32.59x trailing earnings.

• Price-to-book is 90.11x, so book-value comparisons are not very informative for valuation support.

• Beta of 1.26x indicates the shares can be more volatile than the broader market during risk-off periods.

• Revenue growth was 12.02% in the latest fiscal-year comparison, which is solid but less dramatic than the fastest-growing semiconductor peers.

Opportunities

• The forward P/E of 19.84x suggests earnings growth could compress valuation meaningfully if the company sustains demand and executes on capacity additions.

• The stock screens at a discount to selected semiconductor peers on the validated peer set, which can support multiple expansion if sentiment improves.

• Strong cash generation creates room for advanced-node capital spending, which can deepen customer dependence on its leading process technology.

• A 32.73% payout ratio leaves room to maintain or grow dividends while still funding strategic investment.

Threats

• Semiconductor demand is cyclical, so a customer inventory correction could pressure utilization and margins even for a leading foundry.

• Concentration in advanced-node manufacturing exposes the company to execution risk from yield issues, tool delays, or ramp complexity.

• Geopolitical tension around Taiwan remains a material external threat to operations, logistics, and investor sentiment.

• Rival foundry and integrated-device investment could narrow technology and capacity advantages over time.

Decision Takeaway

The greatest decision impact comes from Strengths, because Taiwan Semiconductor Manufacturing combines elite profitability, strong cash generation, and a discounted valuation versus selected semiconductor peers. Its 32.59x trailing P/E, 4.83x EV/EBITDA, and 3.07x price/free-cash-flow indicate the market is not fully pricing in its earnings power. The SWOT balance would shift most meaningfully if execution or geopolitical risk began to undermine that premium operating profile.

What Would Change the View

- Sustained margin erosion or a sharp decline in free cash flow would weaken the core quality case and reduce valuation support.
- A material deterioration in geopolitical stability or customer supply-chain confidence would raise the discount rate applied to the shares.
- Evidence that growth is reaccelerating faster than peers, while valuation remains below the peer median, would strengthen the bullish case.

Source References: [1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15], [16], [17]

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MOAT Analysis - (TSM) Taiwan Semiconductor Manufactur

Decision Takeaway

TSM's moat is Wide, and durability is High. The strongest moat source is its leading-edge manufacturing scale and process know-how, reinforced by customer switching costs and ecosystem integration. The greatest erosion risk is a sustained technology lead or capacity shift by a well-capitalized rival that narrows node-performance or supply assurance advantages.

Moat Sources

1. Moat Source: Leading-edge manufacturing scale and process execution.
Strength: Strong.
Durability: High.
Supporting Evidence: TSM's TTM operating margin is 56.10%, profit margin is 49.92%, and return on equity is 40.26%, which is consistent with a structurally advantaged manufacturing platform rather than a commodity foundry profile. Revenue TTM is TWD 4.44 trillion, and the company generates TWD 1.14 trillion of TTM free cash flow.
Main Threat: Competitors with massive capital budgets could narrow node and yield gaps over time.

2. Moat Source: Customer switching costs and qualification inertia.
Strength: Strong.
Durability: High.
Supporting Evidence: Advanced-chip customers typically qualify process nodes, yields, reliability, and packaging flows over long cycles, which makes a production shift costly and risky once a design is stabilized. TSM's profitability and 40.26% return on equity suggest customers are paying for a differentiated manufacturing relationship, not just wafer capacity.
Main Threat: A major customer could dual-source more aggressively if competing foundries close capability gaps.

Moat Sources (continued...)

3. Moat Source: Ecosystem integration across advanced logic and packaging.
Strength: Strong.
Durability: High.
Supporting Evidence: TSM's economics are consistent with a platform that spans node development, volume manufacturing, and related advanced packaging needs, which raises integration value for customers. The company's TTM EBIT of TWD 2.49 trillion and free cash flow of TWD 1.14 trillion support ongoing process and ecosystem investment.
Main Threat: If alternative ecosystems replicate comparable integration at scale, differentiation could compress.

4. Moat Source: Balance-sheet resilience supporting long-cycle capex.
Strength: Moderate.
Durability: Medium.
Supporting Evidence: Debt-to-equity is 0.15x, which gives TSM financial flexibility to sustain the large, recurring capital spending required in semiconductors. That flexibility matters because the moat depends on continuous reinvestment in leading-edge capacity and tool qualification.
Main Threat: The moat remains capital intensive, so underinvestment would quickly weaken execution.

Evidence Against a Moat

- TSM's trailing P/E of 32.59x is below the selected peer median of 59.15x.
- The semiconductor industry remains highly capital intensive, so the same scale advantage that supports TSM's moat also forces continual reinvestment to defend it.
- TSM's beta of 1.26x indicates meaningful market sensitivity, which is consistent with cyclical and macro-driven valuation pressure even when operating performance is strong.

Risks and Limitations

- The available peer set is strong for valuation context, but moat analysis still lacks direct customer-concentration, node-share, and long-term contract data in the canonical profile.
- Historical valuation ranges are limited to trailing P/E and price/free-cash-flow, so they help context but do not establish competitive durability by themselves.
- Foundry competition is structurally fierce, and the moat depends on staying ahead in process technology, yield, and capacity timing rather than on network effects alone.

What Would Change the View

- Durable moat strengthening would be evidenced by sustained margin expansion together with rising free cash flow above TWD 1.14 trillion TTM while capital intensity remains controlled.
- Moat durability would weaken if operating margin, currently 56.10%, and return on equity, currently 40.26%, fell materially for several consecutive periods as peers caught up on node leadership.
- A stronger moat case would require evidence of longer customer commitments, higher advanced-packaging penetration, or clear node-performance gaps that persist through multiple product cycles.

Overall Moat Assessment

TSM appears to have a Wide moat with High durability. The stock's discount to selected peers is supportive context, but the moat case rests on competitive advantage, not valuation.

Source References: [1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12], [13], [14], [15], [16], [17]

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Conclusions - (TSM) Taiwan Semiconductor Manufactur

Forecast Scenario Ranges (Primary View)

Horizon	Bear range	Base range	Bull range	Confidence
Current	TWD432.08 - TWD432.08	TWD432.08 - TWD432.08 (center TWD432.08)	TWD432.08 - TWD432.08	Observed
30 days	TWD343.10 - TWD384.05	TWD384.05 - TWD465.95 (center TWD425.00)	TWD465.95 - TWD506.90	Medium
60 days	TWD318.63 - TWD378.31	TWD378.31 - TWD497.69 (center TWD438.00)	TWD497.69 - TWD557.37	Low
90 days	TWD296.46 - TWD370.73	TWD370.73 - TWD519.27 (center TWD445.00)	TWD519.27 - TWD593.54	Low
180 days	TWD248.14 - TWD359.07	TWD359.07 - TWD580.93 (center TWD470.00)	TWD580.93 - TWD691.86	Very Low
365 days	TWD163.90 - TWD331.95	TWD331.95 - TWD668.05 (center TWD500.00)	TWD668.05 - TWD836.10	Very Low

Bear, base, and bull ranges are presentation zones derived from the existing 80% modeled uncertainty band. Exact center estimates remain available below as secondary references for continuity and deterministic calculations; none of the values is guaranteed.

Decision Takeaway

Model View: Moderately Bullish; Evidence Alignment: Aligned, Widely Dispersed; Valuation Confidence: Low

Favorable. The strongest support is TSM's exceptional financial profile, reinforced by strong cash generation, a wide moat, and sustained insider buying. The greatest risk is valuation sensitivity and semiconductor/geopolitical volatility, while confidence is highest over the 180-day to 365-day horizon because fundamentals dominate the longer trend.

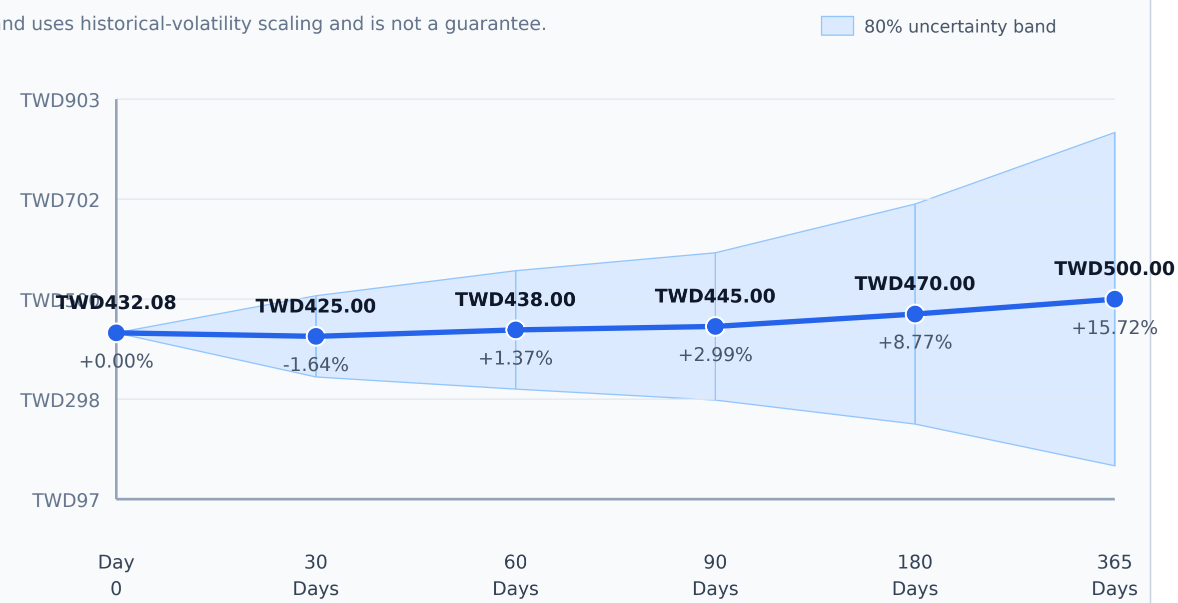
Point Estimates (Secondary Reference)

Line	Interval	Price	Growth Percentage
1	0 Days	432.08	0.00%
2	30 Days	425.00	-1.64%
3	60 Days	438.00	1.37%
4	90 Days	445.00	2.99%
5	180 Days	470.00	8.77%
6	365 Days	500.00	15.72%

These exact center estimates are retained as secondary references. Use the bear/base/bull ranges and confidence labels above as the primary decision view.

Forecast Price Path with 80% Uncertainty Band

Band uses historical-volatility scaling and is not a guarantee.



Forecast Performance Scorecard

Forecast accuracy statistics are withheld until at least 100 forecasts have matured. 0 have matured and 100 more are required.

Metric	Value	Basis
Completed forecasts	0	Matured saved forecasts with an observed target-date close.
Minimum publication sample	100	Predefined threshold intended to reduce misleading small-sample claims.
Directional accuracy	Withheld	Published only after the minimum sample is reached.
Median absolute percentage error	Withheld	Published only after the minimum sample is reached.
80.00% uncertainty-band coverage	Withheld	Published only after the minimum sample is reached.

Forecast Rationale

1. 0 Days. The current price is fixed at 432.08, so the baseline remains unchanged. Near-term technicals are mixed, with bullish moving averages and MACD offset by overbought stochastic readings, so no immediate re-rating is assumed.

2. 30 Days. A conservative short-term dip to 425.00 reflects overbought conditions, thin relative volume, and limited catalyst visibility. Favorable insider buying supports the stock, but near-term price action may stay range-bound around support and resistance levels.

3. 60 Days. The estimate recovers modestly to 438.00 as the technical trend remains above the 200-day average and financial strength continues to anchor sentiment. The low-end view stays cautious because short-term momentum is already extended.

4. 90 Days. The 445.00 estimate assumes a gradual continuation of the uptrend as analyst expectations, profitability, and broad industry leadership outweigh the absence of strong negative political or insider signals. The move remains moderate because valuation and cyclical risk can cap upside.

Forecast Rationale (continued...)

5. 180 Days. The 470.00 estimate is driven mainly by TSM's strong margins, free cash flow, and wide moat, which should matter more over this horizon than short-term oscillators. Dividend support is modest, but financial quality and execution provide a durable base.

6. 365 Days. The 500.00 estimate is conservative relative to the supplied valuation work and reflects continued earnings growth, sustained foundry leadership, and persistent capital efficiency. The low-end display acknowledges that geopolitical risk and multiple compression could slow full re-rating.

Risks and Limitations

- Short-term forecasts can be distorted by technical exhaustion, broad market swings, or sudden semiconductor-sector sentiment shifts.
- The valuation evidence is internally mixed across methods, so fair-value estimates may diverge materially from market pricing.
- Geopolitical, customer-concentration, and capex-execution risks can alter the price path faster than financial fundamentals alone would suggest.

What Would Change the View

- A sustained break above recent resistance with improving momentum and heavier trading volume would justify higher near-term estimates.
- Multiple quarters of stronger revenue, earnings, and free cash flow growth would support raising the 180-day and 365-day targets.
- Material insider selling, margin compression, or a meaningful escalation in geopolitical risk would justify lowering the forecast path.

Top 5 Illustrative Call Option Scenarios - (TSM) Taiwan Semiconductor Manufactur

Options Methodology

Each long-call scenario uses the option's actual expiration date, displayed ask, and stock forecast interpolated to expiration. Contracts must pass deterministic expiration, positive-bid, quote-freshness, volume, open-interest, implied-volatility, absolute-delta, bid-ask-spread, and positive modeled-return standards. A long call benefits from a share price above strike plus premium at expiration; ranking is quality-adjusted rather than based on raw profit.

Decision Takeaway

The highest quality-adjusted supported call scenario is TSM270319C00400000, with a modeled expiration profit of TWD 151.35 per contract when the base stock scenario finishes above the contract's breakeven. This is a scenario calculation, not a prediction, recommendation, or guarantee.

Call Option Screening Result

1. Official Contract Symbol: TSM270319C00400000.
Option Type: Long Call
Expiration Date: 2027-03-19
Days to Expiration: 214
Last Trade Date: 2026-08-17T14:44:13+00:00
Quote Age: 0.01 days
Current Stock Price Per Share: TWD 432.08
Strike Price Per Share: TWD 400.00
Moneyness at Report Price: In the money
Bid Per Share: TWD 72.15
Ask Per Share: TWD 74.00
Bid-Ask Midpoint Per Share: TWD 73.08
Premium Used Per Share: TWD 74.00
Premium as Percentage of Stock Price: 17.13%
Breakeven at Expiration Per Share: TWD 474.00
Breakeven Move From Current Stock Price: 9.70%
Forecast Price at Expiration Per Share: TWD 475.51
Forecast 80.00% Range at Expiration: TWD 232.66 to TWD 718.37.
Modeled Profit/Loss Per Contract at Expiration: TWD 151.35
Modeled 80.00% Outcome Range Per Contract: TWD -7,400.00 to TWD 24,437.11.
Maximum Loss Per Contract: TWD 7,400.00
Return on Premium in Base Scenario: 2.05%
Volume: 10
Open Interest: 877
Implied Volatility: 44.48%
Delta: 0.68
Risk-Neutral Probability Above Breakeven: 35.45%
Bid-Ask Spread: 2.53%
Quality Score: 0.38
Liquidity Assessment: Good
Risk Note: The forecast can be wrong, implied volatility and liquidity can change, and the entire premium may be lost at expiration.

Risks and Limitations

- The modeled expiration stock price is uncertain and may fall outside the displayed range.
- Risk-neutral probability is derived from option-pricing inputs and is not a real-world forecast probability.
- Bid-ask spreads, changing implied volatility, early exercise considerations, taxes, commissions, and execution timing can materially change realized results.

Source References: [1]

Sources

1. Yahoo Finance call option chain for TSM | Retrieved 2026-08-17 | Open source

Put Option Quality Screening - (TSM) Taiwan Semiconductor Manufactur

Options Methodology

Each long-put scenario uses the option's actual expiration date, displayed ask, and stock forecast interpolated to expiration. Contracts must pass deterministic expiration, positive-bid, quote-freshness, volume, open-interest, implied-volatility, absolute-delta, bid-ask-spread, and positive modeled-return standards. A long put benefits from a share price below strike minus premium at expiration and may be used for bearish exposure or portfolio protection; this report evaluates the put as a standalone purchased contract, not as personalized hedging advice.

Decision Takeaway

No put contract met the required liquidity, quote-quality, expiration, absolute-delta, volatility, and positive modeled-return standards.

Put Option Screening Result

No supported put option scenario passed the deterministic quality policy.

Risks and Limitations

- A purchased put can lose the entire premium through time decay or an unfavorable stock path even when the longer-term investment thesis is bearish.
- Risk-neutral probability is derived from option-pricing inputs and is not a real-world forecast probability or an estimate of personal portfolio protection.
- Bid-ask spreads, changing implied volatility, early exercise considerations, taxes, commissions, contract deliverables, and execution timing can materially change realized results.

Risks and Limitations (continued...)

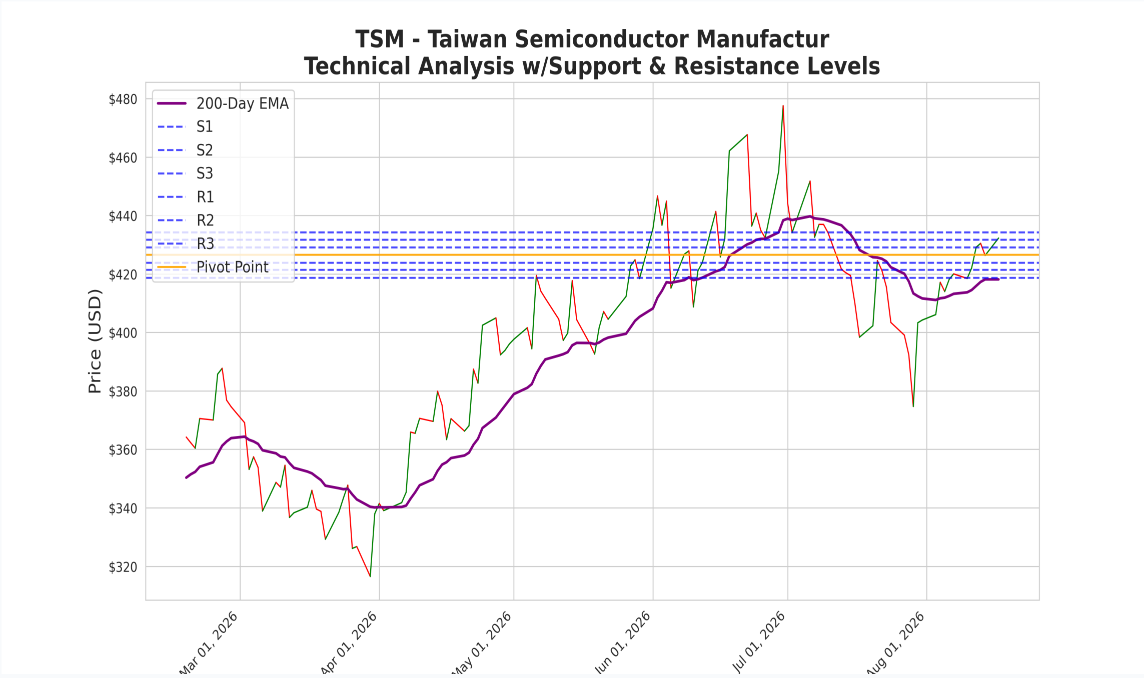
Source References: [1]

Sources

1. Yahoo Finance put option chain for TSM | Retrieved 2026-08-17 | Open source

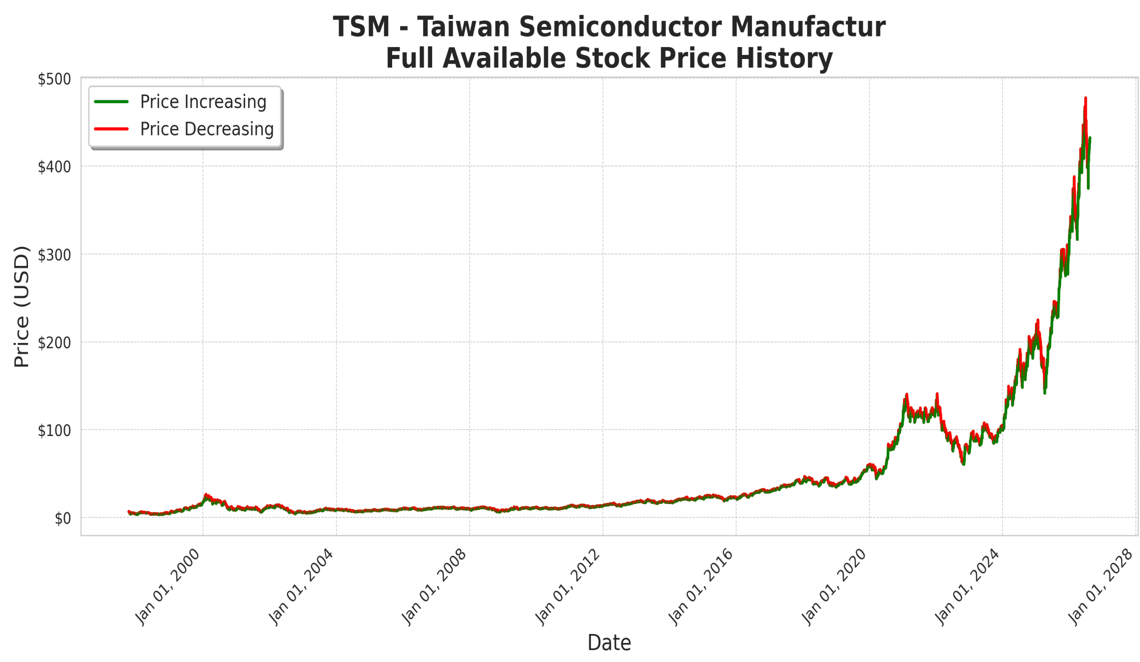
Appendix – Charts & Graphs

Six-Month Technical Trend, 200-Day EMA, Support, Resistance, and Pivot



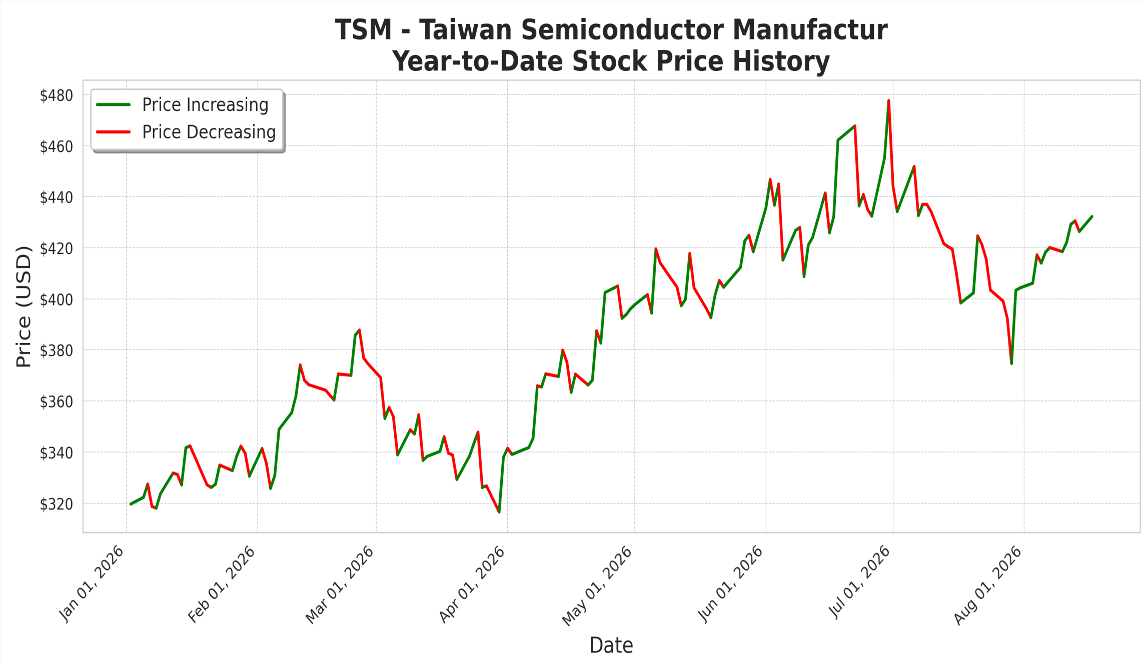
Timeframe: 6 months; interval: daily. Source: Yahoo Finance market data retrieved 2026-08-17. Interpretation: shows current trend relative to the long-term EMA and deterministic support/resistance levels.

Full Available Stock Price History



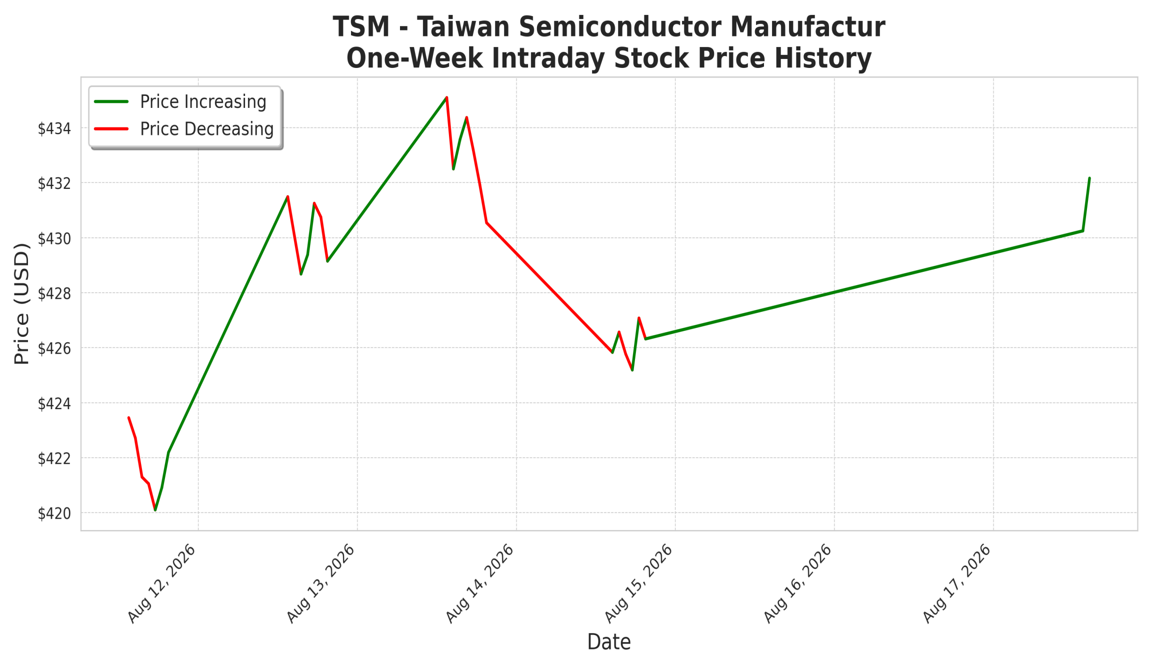
Timeframe: Full available history; daily interval. Source: Yahoo Finance market data retrieved 2026-08-17. Interpretation: Places the current valuation in the security's complete trading-history context.

Year-to-Date Stock Price History



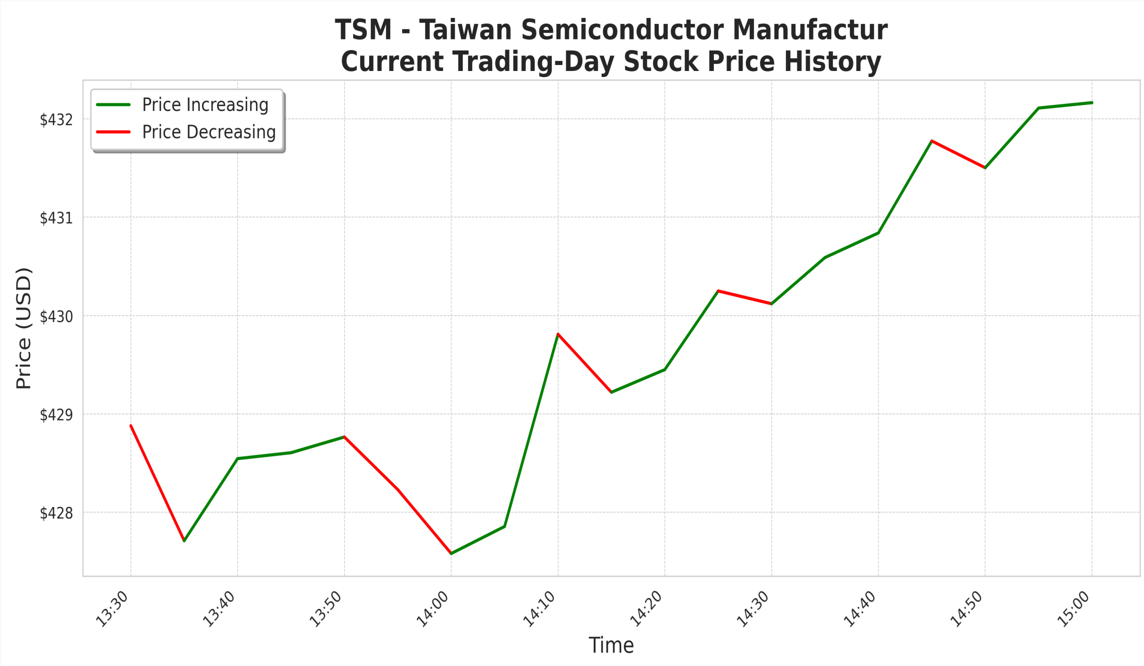
Timeframe: Year to date; daily interval. Source: Yahoo Finance market data retrieved 2026-08-17. Interpretation: Shows the current-year trend and major reversals.

One-Week Intraday Stock Price History



Timeframe: Latest 5 trading days; hourly interval. Source: Yahoo Finance market data retrieved 2026-08-17. Interpretation: Shows short-term momentum and recent volatility.

Current Trading-Day Stock Price History



Timeframe: Latest trading day; 5-minute interval. Source: Yahoo Finance market data retrieved 2026-08-17. Interpretation: Shows intraday direction and price variability.

Important Disclosures and Limitations

Report Validation

Validation Summary Field	Value
Validation Status	Failed
Validation Checks Performed	156
Failed Validation Checks	1
Review-Level Validation Checks	2

One or more material validation checks did not pass. The report should not be treated as complete until the affected data are refreshed.

The table below summarizes each material failure or review-level limitation in customer-facing language. Detailed diagnostics remain in the application logs.

Validation Check	Result	Severity	Explanation
Valuation-method consistency	Review	Warning	Supported valuation methods differ materially in magnitude or direction. The report presents each method separately and moderates the overall confidence instead of averaging unlike estimates.
Canonical current price	Failed	Error	Report-wide current price mismatch.
Independent cross-check - Operating Margin	Review	Warning	The provider value for Operating Margin did not reconcile to the statement-derived calculation on an equivalent period and basis. The independently calculated value remains authoritative in the report.

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