

## TAIWAN WEEKLY KICKSTART

TAIEX +3% to fresh record highs, led by broad-based tech strength, supported by both domestic and foreign institutional buying amid continued earnings upgrades, despite TSMC muted returns

**Performance:** MSCI/TAIEX +2.1%/+2.7%, outperforming MXAPJ by +0.8%. Tech Hardware, other Semis, and Transportation (+6-7% each) led, while Staples (-3%), Telcos, Property and Energy (-1% each) lagged. TSMC -0.4%. TWD at 31.6 (-0.1%) ([Exhibit 7](#)).

**Flows:** **QFIIs** net bought US\$130mn, with net buying in other tech (+US\$1.3bn) and industrials (+US\$1.0bn), offset by continued selling in TSMC (-US\$2.5bn), and further reduced net short futures positions by US\$0.5bn ([Exhibit 10](#)). **Local funds** net bought US\$1.8bn of tech but net sold US\$400mn of non-tech ([Exhibit 11](#)). **Retail investors** increased margin balances but moderately reduced net long futures positions ([Exhibit 17](#)). **Short interest** ratios continued to rise ([Exhibit 21](#)). **ETFs** saw US\$2.2bn of inflows into non-dividend funds, partially offset by US\$0.6bn of outflows from dividend products ([Exhibit 26](#)).

**MSCI Rebalancing Flows:** Following the [MSCI core \(GIMI\)](#) and non-core (factor, ESG, custom) index reviews, we expect up to US\$22bn of gross two-way flows and US\$1.4bn of net passive inflows for Taiwan due to rebalancing, effective after the close on May 29. ([Exhibit 1](#))

**EPS Revisions:** Consensus 2027E EPS +1.0%, with most +ve

revisions in Financials, Info Tech and Defensives, vs. -ve revisions in Commodities and Transportation

**Valuations:** f12m/24m PE at 21.2x/17.0x (+2.9/+2.3 s.d.)

**TSMC ADR premium:** Stay at 14% (+1pp); Reversal index [GSSRTSMR](#) is at -0.00 (neutral, [Exhibit 46](#))

**Cross-Strait Risk:** [GSSRCSRI](#) stayed at 100 ([Exhibit 49](#))

**Macro Data (Apr):** Export Orders +48% yoy (vs. Mar +66%); M2 +6.5% yoy (vs. Mar +5.8%)

**Upcoming Data:** IP & Retail Sales (Tue); Cons Confid. (Wed)

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# Charts of the Week: MSCI May 2026 Rebalancing Flows

**Exhibit 1: Following the MSCI core (GIMI) and non-core (factor, ESG, custom) index reviews, we expect up to US\$22bn of gross two-way flows and US\$1.4bn of net passive inflows for Taiwan due to rebalancing, effective after the close on May 29**

MSCI Taiwan: Stocks that may experience the most significant net passive flows

Ticker	Name	Sector	Listed Mkt Cap (US\$m)	# Free Float Cap (US\$m)	1M ADVT (US\$m)	Potential Net Passive Flows (US\$m)	Days of Passive Buy/Sell (Flows/1M ADVT)	S3's Days to Cover (1M ADVT) (May 22)	S3's Short Chg 20D Prior to Ann. (pp)	S3's Short Interest Chg Since Ann. (pp)	S3's HF Long Interest Chg 20D Prior to Ann. (pp)	S3's HF Long Interest Chg Since Ann. (pp)	Return since 20D prior to announce	Return since announce (May 12)	Type of Change	Corporate Event	
																Est. Next Earnings Report	Ex-Div
<b>Stocks with potential passive inflows within Taiwan post MSCI Global Investable Market Indexes rebalan</b>																	
						(Ranked)	>0.3x										
2330 TT	TSMC	Tech Hardware & Semis	1,856,675	1,727,074	2,788	2,102	0.8	0.1	0.0%	0.0%	-0.01%	0.02%	10%	0%		Jul 17	Jun 11
2382 TT	Quanta Computer	Tech Hardware & Semis	38,754	26,721	258	1,286	5.0	4.9	0.2%	0.9%	0.00%	0.01%	5%	(7%)	Non-Core	May 14	
6223 TT	MPI	Tech Hardware & Semis	18,774	15,364	245	917	3.7	0.0	0.9%	-0.9%	-	-	20%	10%	Addition (Standard)	May 13	
2603 TT	Evergreen Marine (Taiwan)	Transportation	15,054	10,374	100	748	7.5	9.8	1.1%	0.3%	-	-	6%	2%	Non-Core	May 14	
2887 TT	TS Financial	Banks	18,790	17,080	71	480	6.8	2.6	-0.1%	-0.1%	0.02%	0.02%	(6%)	3%	Non-Core	Aug 31	
2880 TT	Hua Nan Financial	Banks	14,118	9,726	24	456	19.1	2.2	0.1%	0.1%	0.00%	0.01%	(7%)	(2%)	Non-Core	May 28	
2912 TT	President Chain Store	Consumer Staples	7,262	3,578	20	381	19.4	7.3	1.2%	0.5%	0.02%	-0.01%	(1%)	(3%)	Lo.FIF & Non-Core	Jul 30	
3017 TT	Asia Vital Components	Tech Hardware & Semis	31,690	24,430	484	375	0.8	0.4	0.1%	0.4%	-0.01%	-0.07%	9%	1%	Lo.FIF & Non-Core	May 14	
2618 TT	Eva Airways	Transportation	6,087	4,112	32	328	10.1	-	-	-	0.00%	0.00%	(0%)	1%	Non-Core	May 13	
2891 TT	CTBC Financial	Banks	35,987	31,432	98	193	2.0	4.6	0.1%	-0.1%	0.02%	-0.01%	1%	8%	Non-Core	Aug 25	
1216 TT	Uni-President Enterprises	Consumer Staples	12,899	10,670	36	159	4.4	14.5	0.6%	-0.3%	0.00%	0.08%	1%	(2%)	Non-Core	Aug 7	
3045 TT	Taiwan Mobile	Telecommunication Services	13,240	7,782	42	134	3.2	4.3	-0.1%	-0.1%	-	-	0%	2%	Lo.FIF & Non-Core	Jul 10	
2412 TT	Chunghwa Telecom	Telecommunication Services	33,743	17,714	62	125	2.0	-	-	-	-0.01%	0.01%	0%	1%	Non-Core	Jul 10	
2357 TT	Asustek Computer	Tech Hardware & Semis	16,083	14,418	112	120	1.1	11.8	1.1%	-0.2%	0.01%	0.00%	16%	1%	Lo.FIF & Non-Core	May 12	
2379 TT	Realtek Semiconductor	Tech Hardware & Semis	9,460	8,555	80	112	1.4	8.1	-0.3%	0.0%	-0.02%	-0.02%	6%	4%	Non-Core	Jul 31	
4904 TT	Far Eastone Telecom	Telecommunication Services	10,937	6,092	17	109	6.4	0.6	0.1%	0.0%	0.00%	0.01%	1%	0%	Non-Core	Jul 10	
2376 TT	Gigabyte Technology	Tech Hardware & Semis	6,859	5,423	159	86	0.5	3.2	-1.5%	0.3%	0.01%	-0.01%	22%	0%	Non-Core	May 15	
3034 TT	Novatek Microelectronics	Tech Hardware & Semis	9,380	8,691	103	84	0.8	7.9	0.1%	-1.0%	0.01%	0.00%	22%	(0%)	Lo.FIF & Non-Core	Aug 6	
3293 TT	Int'l Games System	Internet/Media & Entertainment	6,693	5,354	38	84	2.2	11.3	0.5%	0.7%	0.02%	-0.01%	(3%)	1%	Non-Core	Aug 7	
5347 TT	Vanguard Int'l Semiconductor	Tech Hardware & Semis	9,605	5,261	220	81	0.4	1.4	0.2%	0.9%	0.00%	0.01%	37%	(5%)	Lower FIF (Std.)	Jul 28	
<b>Stocks with potential passive outflows within Taiwan post MSCI Global Investable Market Indexes rebalan</b>																	
						(Ranked)	<-0.3x										
2454 TT	MediaTek	Tech Hardware & Semis	196,566	177,133	1,290	(1,527)	-1.2	0.0	0.2%	-0.2%	-0.01%	0.00%	115%	4%	Lo.FIF & Non-Core	Jul 30	Jul 7
2303 TT	United Microelectronics	Tech Hardware & Semis	45,522	42,082	791	(1,241)	-1.6	2.3	0.1%	0.1%	-	-	75%	9%	Non-Core	Jul 29	
2881 TT	Fubon Financial	Insurance & Other Financials	42,294	24,354	105	(900)	-8.6	0.0	2.6%	-2.6%	0.01%	0.00%	7%	1%	Non-Core	May 25	
2882 TT	Cathay Financial	Insurance & Other Financials	37,120	22,718	87	(536)	-6.1	5.8	0.4%	-0.3%	0.00%	0.00%	5%	4%	Non-Core	May 29	
3711 TT	ASE Technology	Tech Hardware & Semis	79,455	57,086	431	(382)	-0.9	2.6	0.8%	0.2%	0.00%	0.01%	31%	1%	Non-Core	Jul 31	
1402 TT	Far Eastern New Century	Capital Goods	4,589	2,593	14	(382)	-28.0	14.6	2.3%	0.3%	0.00%	0.01%	1%	1%	Deletion (Standard)	May 13	
2474 TT	Catcher Technology	Tech Hardware & Semis	3,342	2,747	32	(377)	-11.8	9.0	-0.9%	0.1%	0.01%	0.01%	4%	(9%)	Deletion (Standard)	May 13	
2324 TT	Compal Electronics	Tech Hardware & Semis	4,408	4,075	61	(377)	-6.2	-	-	-	0.00%	0.01%	1%	5%	Deletion (Standard)	May 12	Mar 27
2449 TT	King Yuan Electronics	Tech Hardware & Semis	11,491	9,979	375	(351)	-0.9	3.0	0.0%	3.7%	0.03%	0.03%	0%	(2%)	Non-Core	Aug 10	
1504 TT	Teco Electric & Machinery	Capital Goods	5,440	3,420	43	(181)	-4.2	-	-	-	0.00%	0.01%	18%	(1%)	Deletion (Standard)	May 12	Jun 17
2301 TT	Lite-On Technology	Tech Hardware & Semis	15,226	12,668	273	(170)	-0.6	0.8	-1.3%	0.1%	0.03%	-0.03%	49%	(12%)	Non-Core	Jul 30	Mar 19
2383 TT	Elite Material	Tech Hardware & Semis	56,940	47,589	443	(170)	-0.4	0.0	0.5%	-0.5%	-0.06%	0.00%	36%	2%	Lower FIF (Std.)	Jul 29	
1102 TT	Asia Cement	Chemicals & Other Materials	3,874	2,523	10	(158)	-16.2	16.3	0.5%	0.2%	0.01%	0.00%	(3%)	(1%)	Deletion (Standard)	May 13	
2633 TT	Taiwan High Speed Rail	Transportation	4,610	1,947	5	(132)	-25.8	19.9	0.3%	0.1%	0.00%	0.01%	(0%)	(4%)	Deletion (Standard)	Aug 6	
2610 TT	China Airlines	Transportation	3,584	1,947	15	(118)	-7.7	0.0	6.1%	-6.1%	0.00%	0.03%	3%	(2%)	Deletion (Standard)	Aug 10	
2885 TT	Yuantan Financial Holdings	Insurance & Other Financials	23,322	18,791	46	(88)	-1.9	1.9	0.2%	0.0%	0.00%	0.00%	10%	1%	Non-Core	Jul 10	
2207 TT	Hotai Motor	Consumer Retail & Services	8,172	4,134	7	(68)	-10.4	38.6	0.4%	0.2%	0.00%	0.00%	(8%)	(2%)	Lo.FIF & Non-Core	May 13	
1303 TT	Nan Ya Plastics	Chemicals & Other Materials	21,831	13,651	208	(64)	-0.3	-	-	-	-	-	0%	(3%)	Lower FIF (Std.)	Jul 10	
2884 TT	E.SUN Financial	Banks	16,073	14,215	38	(47)	-1.2	8.2	0.2%	0.2%	0.01%	0.00%	(3%)	(2%)	Lo.FIF & Non-Core	Aug 11	
2892 TT	First Financial	Banks	12,578	9,822	44	(40)	-0.9	0.5	0.0%	0.1%	0.00%	0.04%	3%	(6%)	Lo.FIF & Non-Core	Jul 7	

Note: # Free float factor is compiled based on the average of Bloomberg, FactSet and Refinitiv estimates. Pricing is as of May 22, 2026

Source: MSCI, FactSet, Goldman Sachs Global Investment Research

# Taiwan Market/Sector Summary & Scorecard

## Exhibit 2: Taiwan Market/Sector Summary & Scorecard

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

GS All Taiwan (TAIEX + TPEX) Sector Scorecard (May 22, 2026)	GS strategy view	Index Weight (%)			Price Return (%)				Bottom-Up Valuation				Valn Z scores (10-yr)					Consensus Growth / ROE (%)					2026 EPS Rev.			FINI Net Buying (US\$m)			
		TAIEX (TWSE)	TPEX (Taipei)	MXTW (MSCI)	1W	1M	3M	2026 YTD	f12m P/E (X)	f24m P/E (X)	LTM P/B (X)	LTM D/Y (%)	f12m P/E	f24m P/E	LTM P/B	LTM D/Y	Avg.	2026E EPS (%)	2027E EPS (%)	2026E Sales (%)	2027E Sales (%)	2026E ROE (%)	1W	1M	3M	1W	1M	3M	2026 YTD
Information Technology	OW	80%	71%	88%	3.0%	15%	35%	62%	21.6	17.1	6.5	1.3	2.7	2.2	5.2	(2.6)	3.2	60%	27%	35%	24%	28%	0.6%	5%	13%	(1,276)	(2,746)	(14,605)	(16,988)
TSMC		43%	0%	57%	-0.4%	10%	18%	45%	20.7	16.6	9.4	1.0	1.0	0.6	2.8	(1.9)	1.6	48%	26%	36%	27%	40%	0.3%	2%	10%	(2,524)	(9,920)	(25,405)	(32,898)
Other Semis	OW	14%	44%	12%	6.6%	29%	64%	103%	24.2	19.0	6.8	1.4	2.7	2.8	6.9	(2.5)	3.7	142%	25%	38%	24%	25%	0.4%	10%	25%	(825)	2,629	3,171	6,509
Tech Hardware		23%	25%	19%	6.6%	15%	53%	69%	21.6	16.9	4.3	1.8	3.9	3.9	6.8	(3.0)	4.4	49%	32%	35%	24%	18%	1.5%	7%	12%	2,055	4,566	7,629	9,414
Software & Services	N	0%	1%	0%	4.1%	0%	7%	5%	17.5	15.6	2.8	3.5	(0.5)	(0.7)	1.0	0.1	(0.1)	23%	22%	15%	10%	18%	0.5%	1%	-3%	18	(21)	(1)	(14)
Industrials	OW	5%	9%	1%	3.7%	2%	12%	16%	16.6	14.6	2.0	2.9	0.4	(0.0)	1.0	(0.6)	0.5	13%	15%	14%	10%	12%	-0.6%	1%	8%	1,099	1,485	2,735	4,700
Capital Goods	OW	4%	8%	1%	3.1%	2%	15%	22%	21.8	18.7	2.9	2.3	2.0	1.8	3.2	(2.3)	2.3	58%	30%	24%	19%	-18%	0.1%	3%	12%	824	1,158	1,979	3,166
Transportation	N	1%	0%	1%	6.2%	4%	2%	2%	9.7	9.2	0.9	5.1	(0.5)	(0.8)	(0.6)	(0.0)	(0.5)	-16%	-2%	3%	0%	9%	-1.5%	-2%	4%	275	326	757	1,533
Financials		7%	1%	7%	0.4%	2%	2%	6%	11.8	11.4	1.4	4.1	1.1	1.4	2.2	0.4	1.1	13%	3%	16%	4%	12%	2.3%	3%	7%	172	1,569	912	2,309
Banks	N	4%	0%	4%	0.1%	-1%	-1%	3%	12.7	12.1	1.5	4.1	0.2	0.4	1.8	1.0	0.4	12%	6%	0%	6%	12%	1.0%	2%	7%	(106)	459	171	480
Insurance		3%	1%	3%	0.7%	6%	5%	9%	11.0	10.7	1.4	4.1	1.3	1.9	2.2	(0.0)	1.4	13%	0%	31%	1%	13%	3.5%	3%	7%	278	1,110	740	1,828
Real Estate	UW	1%	1%	0%	-0.7%	-4%	-6%	-10%	6.3	6.2	1.0	5.8	(1.6)	(1.2)	0.2	0.7	(0.8)	94%	2%	72%	0%	21%	0.2%	0%	-9%	(26)	(49)	0	(19)
Materials	N	3%	4%	1%	2.0%	-3%	10%	22%	18.2	14.0	1.2	2.6	1.0	0.4	(0.7)	(1.1)	0.5	564%	66%	6%	4%	6%	-1.2%	1%	18%	46	(509)	395	1,503
Energy	N	0%	0%	0%	-0.6%	-4%	2%	7%	18.1	15.2	1.4	2.6	(1.3)	(2.5)	(1.7)	(0.7)	(1.2)	154%	-39%	4%	7%	9%	0.0%	-1%	73%	(3)	33	(33)	(1)
Cons. Disc.	UW	2%	4%	0%	0.7%	-4%	-10%	-10%	12.0	10.4	1.4	4.2	(2.2)	(2.9)	(2.3)	3.0	(2.6)	18%	9%	4%	6%	13%	-0.2%	-3%	-10%	(18)	(351)	(805)	(662)
Cons. Stap.	UW	1%	1%	1%	-2.6%	-4%	-5%	-6%	17.2	16.3	2.2	4.2	(2.0)	(1.7)	(2.5)	1.9	(2.0)	7%	9%	4%	4%	17%	0.0%	0%	-5%	(109)	(133)	4	(78)
Health Care	N	1%	6%	0%	1.2%	-2%	-10%	-4%	22.2	16.3	3.1	1.2	(1.0)	(1.0)	(1.0)	(0.8)	(0.5)	65%	88%	36%	37%	14%	-0.8%	-4%	4%	1	49	(230)	131
Communication Serv.	N	1%	3%	1%	-0.7%	-1%	4%	4%	22.4	21.2	3.2	4.1	(0.2)	(0.5)	2.0	(0.6)	0.5	9%	6%	5%	3%	15%	0.0%	0%	0%	16	(46)	1,157	958
Utilities	UW	0%	0%	0%	0.2%	3%	2%	7%	11.9	7.8	2.0	3.6	(0.8)	(1.4)	(1.2)	1.1	(1.1)	#####	122%	33%	54%	11%	0.0%	0%	-16%	4	29	29	22
TAIEX (Taiwan Stock Exchange)					2.7%	12%	26%	46%	19.8	16.1	4.0	1.8	2.6	2.1	5.3	(2.6)	3.1	48%	25%	29%	21%	20%	0.7%	3%	10%	(583)	(2,523)	(17,016)	(15,930)
TPEX (Taipei Exchange)					2.6%	5%	41%	53%	23.9	20.9	4.3	1.7	2.2	2.6	6.0	(2.8)	3.4	111%	4%	37%	19%	26%	0.0%	16%	53%	713	954	4,760	6,824
TAIEX + TPEX					2.7%	12%	27%	46%	20.0	16.3	4.0	1.7	2.6	2.2	5.4	(2.6)	3.2	50%	24%	29%	20%	21%	0.7%	4%	11%	131	(1,569)	(12,256)	(9,106)
MSCI Taiwan					2.1%	13%	27%	51%	21.1	17.0	5.3	1.5	3.1	2.4	4.9	(2.6)	3.3	40%	25%	29%	23%	23%	0.7%	3%	9%	(1,719)	(2,820)	(14,003)	(12,659)
MXTW (ex-TSMC)					5.5%	18%	41%	58%	21.8	17.5	3.5	2.2	4.7	4.5	6.9	(3.1)	4.8	30%	25%	27%	22%	15%	1.1%	4%	8%	1,941	7,397	8,389	16,968

Note (1): All the fundamental metrics (earnings, valuations) are based on FactSet bottom-up consensus estimates.  
 Note (2): For coloring, green/red highlights indicate more/less favorable numbers  
 Note (3): Data are as of May 22, 2026.

Current TAIEX Index Level: **42,268**

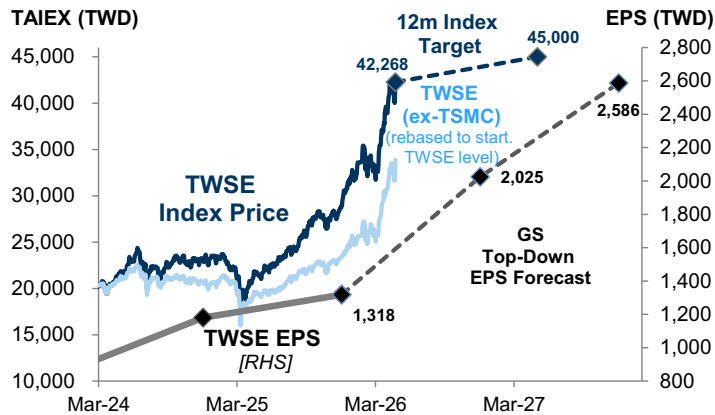
TAIEX 12M Target: **45,000**

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

Prices, returns and valuations in this report are updated as of Friday 4:00pm HKT; consensus data as of Thursday's close

## GS Macro & Market Forecasts

**Exhibit 3: TAIEX index target and EPS forecasts**



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 4: Taiwan macro forecasts**

Taiwan Macro Forecasts	2024	2025	2026E	2027E
Real GDP (yoy, %)	5.3	8.7	9.9	2.0
Private consumption	3.2	1.5	4.1	1.6
Government consumption	3.1	1.3	3.7	2.0
Gross fixed investment	7.1	10.5	5.6	3.2
Exports of goods and services	8.7	31.8	22.2	3.9
Imports of goods and services	11.6	26.8	18.8	4.7
Net exports (contributions)	(0.2)	6.4	5.7	0.7
Domestic demand	6.4	2.3	5.3	2.3
Current Account Balance (% of GDP)	15.6	11.0	19.6	21.6
Inflation (CPI yoy, %)	2.2	1.7	1.9	1.5
Policy Rate (End, %)	2.00	2.00	2.25	2.25
Monetary Base (M2 year-avg yoy, %)	6.2	5.8	6.3	9.1
FX (TWD/USD, end period)	32.8	31.4	30.5	29.1

Source: Haver Analytics, Goldman Sachs Global Investment Research

**Exhibit 5: GS Asia-Pacific market allocation and index targets**

GS Strategy APxJ Market Allocation						
Allocation	Market	Index	Index Level	GS 12m Target	Chg To Target	Total Return
OW	China	MXCN	77	95	23%	26%
	Korea	KOSPI	7,848	9,000	15%	16%
	China A	SHSZ300	4,845	5,300	9%	12%
	Hong Kong	MXHK	16,592	17,800	7%	11%
MW	India	NIFTY	23,772	25,900	9%	11%
	Malaysia	FBMKLCI	1,712	1,800	5%	10%
	Taiwan	TWSE	42,268	45,000	6%	9%
	Singapore	FSSTI	5,066	5,250	4%	8%
	Indonesia	JCI	6,167	7,200	17%	24%
UW	Philippines	PCOMP	5,961	6,200	4%	8%
	Australia	AS51	8,657	9,000	4%	8%
	Thailand	SET	1,538	1,560	1%	5%
	<b>MXAPJ (US\$)</b>		<b>869</b>	<b>990</b>	<b>14%</b>	<b>16%</b>

Note: 12m index targets are as of Mar-2027

Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 6: EPS growth forecasts, GS top-down vs. Consensus bottom-up**

Market	EPS growth forecasts (Local FX)				
	Consensus			GS top-down	
	2025E	2026E	2027E	2026E	2027E
Australia	3%	7%	6%	6%	5%
China	-1%	17%	18%	12%	14%
China-A	4%	25%	16%	20%	13%
Hong Kong	2%	15%	6%	16%	7%
<b>Taiwan</b>	<b>22%</b>	<b>40%</b>	<b>25%</b>	<b>45%</b>	<b>28%</b>
Korea	35%	271%	28%	300%	28%
India	10%	13%	16%	8%	13%
Singapore	0%	7%	10%	5%	8%
Indonesia	-2%	5%	9%	1%	8%
Thailand	12%	10%	5%	8%	6%
Philippines	14%	2%	9%	1%	9%
Malaysia	0%	10%	6%	8%	8%
<b>MXAPJ</b>	<b>9%</b>	<b>55%</b>	<b>20%</b>	<b>60%</b>	<b>20%</b>
<b>SPX</b>	<b>12%</b>	<b>23%</b>	<b>16%</b>	<b>12%</b>	<b>10%</b>
<b>STOXX</b>	<b>0%</b>	<b>14%</b>	<b>9%</b>	<b>10%</b>	<b>5%</b>
<b>TPX</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>7%</b>	<b>10%</b>

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

# Performance Snapshot

Exhibit 7: Performance Summary of Global Markets and Taiwan Sectors

Asian/Global Equities, Currencies and Rates												
MSCI Index Price return (%)			Total (%)			Currency		3M yield		10Y yield		
MSCI Index	1 Week		Ytd	Ytd US\$	RSI	Current	1wk chg (%)	Current (%)	1wk chg (bp)	Current (%)	1wk chg (bp)	
Global	Europe	3.0%	5	6	58	---	---	2.0	5	3.1	5	
	Japan	1.2%	15	14	57	159.1	-0.3	0.9	1	2.8	13	
	EM	1.2%	20	21	57	---	---	---	---	---	---	
	APJ	1.1%	20	21	58	---	---	---	---	---	---	
	AC World	1.0%	9	10	64	---	---	---	---	---	---	
AsiaPac ex-JP	USA	0.5%	9	9	67	---	---	3.7	-1	4.6	9	
	Korea	5.8%	106	97	68	1517	-1.0	2.6	-1	4.2	1	
	Taiwan	2.1%	50	50	63	31.6	-0.1	1.7	---	1.6	1	
	Singapore	1.7%	3	6	63	1.28	0.0	1.4	-1	2.2	4	
	Thailand	1.1%	26	25	61	32.7	0.0	1.1	0	2.4	15	
	India	0.9%	-6	-11	49	95.9	0.0	5.5	11	7.1	5	
	Australia	0.5%	1	10	46	0.71	-0.3	4.5	-3	4.9	-15	
	CSI 300	(0.3%)	5	---	48	6.80	0.1	1.1	-3	1.7	-1	
	Philippines	(0.4%)	1	-2	50	61.7	0.0	5.2	25	7.7	34	
	Malaysia	(1.5%)	3	7	42	3.96	-0.3	3.3	---	3.6	4	
	Hong Kong	(1.6%)	11	11	47	7.84	-0.1	2.8	-4	3.2	13	
	China	(2.2%)	-7	-7	36	---	---	---	---	---	---	
Indonesia	(8.4%)	-33	-35	20	17709	-1.4	5.5	---	6.9	17		

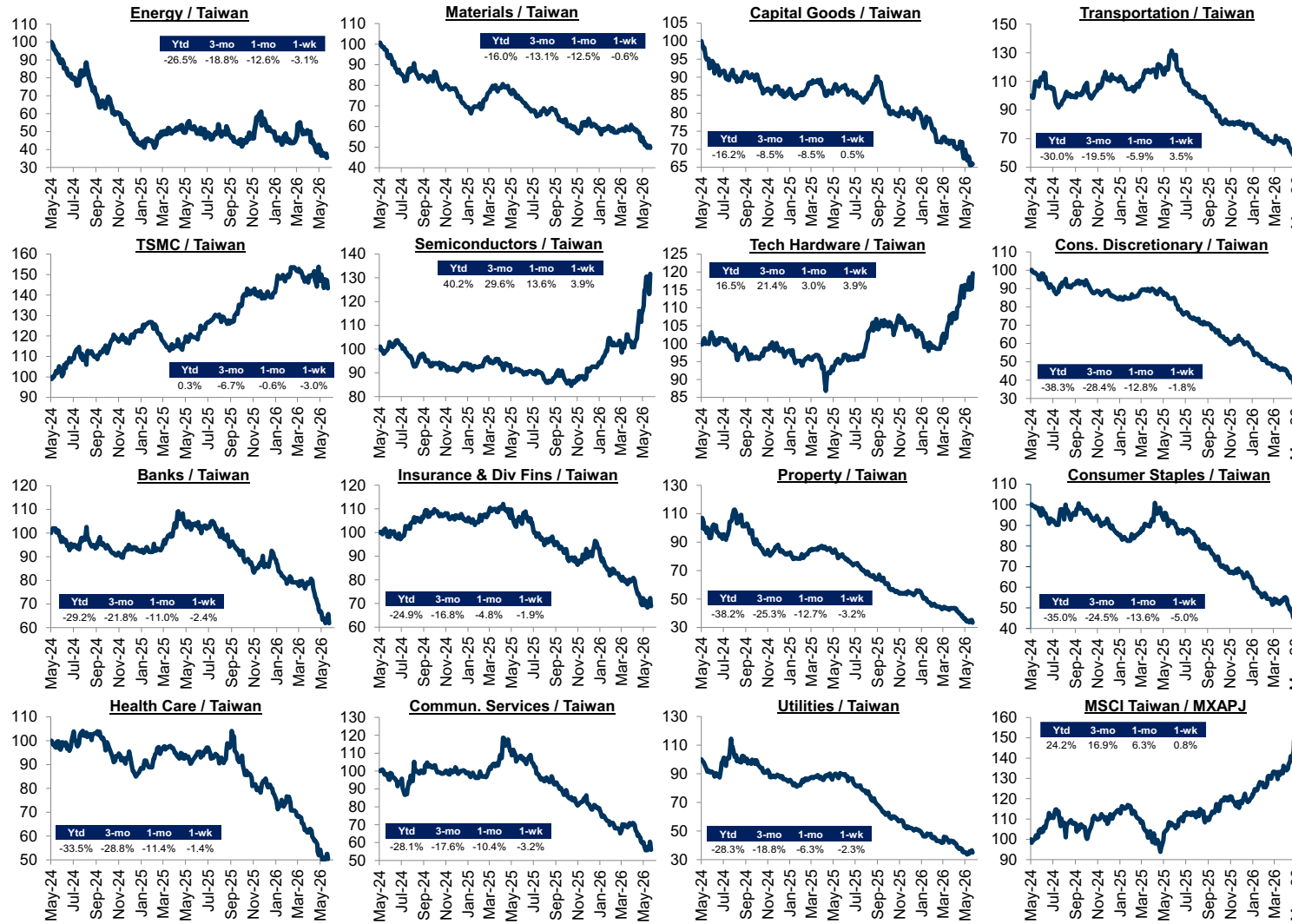
All Taiwan (TAIEX+TPEx) Sector Performance																	
Taiwan Sectors	Wgt (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Taiwan Sectors	1-Week Price Return	YTD	
Tech	TSMC	39%	9.6%	9.4%	0.0%	12.5%	14.9%	-4.0%	7.6%	14.5%	12.4%	-11.8%	21.3%	5.6%	Tech Hardware	6.6%	69%
	Other Semis	17%	3.6%	1.9%	4.4%	5.2%	8.9%	2.2%	7.2%	22.6%	8.8%	-11.9%	40.8%	22.9%	Other Semis	6.6%	103%
	Tech Hardware	23%	3.1%	9.6%	10.8%	4.6%	10.3%	-4.2%	2.5%	6.1%	13.2%	-6.2%	34.6%	11.4%	Transportation	6.2%	2%
Cyclicals	Capital Goods	4.0%	1.7%	3.1%	13.2%	-5.3%	6.1%	-2.5%	3.2%	5.9%	6.0%	-11.0%	19.2%	2.1%	Capital Goods	3.1%	22%
	Transportation	1.1%	-10.5%	-3.0%	-1.9%	-3.8%	2.9%	-3.8%	3.0%	-0.8%	3.1%	-5.3%	-1.0%	5.8%	Metals & Mining	2.5%	7%
	Autos & Components	0.4%	-10.5%	0.0%	1.9%	-2.4%	-3.3%	0.2%	-1.2%	-0.8%	-0.4%	-8.8%	0.9%	1.4%	Autos & Components	2.1%	(8%)
Commod	Cons Retail & Services	1.4%	-4.6%	-0.8%	0.5%	1.4%	-3.7%	3.0%	-4.7%	-0.6%	1.7%	-11.6%	-0.6%	-0.2%	Chemicals & others	1.9%	27%
	Energy	0.3%	-5.2%	21.6%	-8.3%	1.1%	10.1%	17.0%	-8.6%	11.7%	2.1%	1.1%	2.3%	-9.6%	Health Care	1.2%	(3%)
	Metals & Mining	0.6%	-2.1%	1.4%	2.1%	-1.8%	-3.0%	-0.1%	0.8%	8.0%	-0.7%	-5.9%	2.6%	3.4%	Insurance & other Fins	0.7%	9%
Financial	Chemicals & others	2.1%	-3.6%	9.2%	2.3%	-1.4%	-1.4%	8.0%	-0.3%	12.2%	10.4%	-7.2%	13.7%	-3.0%	Cons Retail & Services	0.3%	(11%)
	Banks	3.7%	3.9%	0.6%	-1.1%	4.7%	-2.8%	0.8%	6.9%	0.7%	8.2%	-7.3%	1.0%	0.8%	Utilities	0.2%	4%
	Insurance & other Fins	3.0%	4.1%	-4.1%	2.5%	5.3%	0.4%	1.6%	7.5%	0.0%	6.8%	-8.9%	8.2%	3.8%	Banks	0.1%	3%
Defensives	Real Estate	0.5%	-2.0%	-5.0%	-2.2%	0.8%	-3.7%	-0.6%	3.3%	-6.1%	2.3%	-6.1%	0.0%	-0.8%	TSMC	(0.4%)	45%
	Consumer Staples	0.8%	0.1%	-1.1%	-0.2%	-0.6%	-2.3%	-1.2%	-2.1%	-2.2%	0.9%	-1.7%	-2.2%	-0.5%	Energy	(0.6%)	7%
	Health Care	1.1%	8.3%	-2.6%	11.5%	1.1%	-5.2%	0.3%	-4.6%	11.5%	-1.7%	-17.4%	6.0%	0.7%	Real Estate	(0.7%)	(10%)
	Telecom Services	1.3%	3.2%	-5.9%	2.3%	1.7%	-0.4%	-1.3%	0.3%	0.5%	1.5%	-0.2%	2.3%	0.8%	Telecom Services	(1.3%)	5%
	Utilities	0.1%	-2.5%	-3.7%	-7.4%	-2.5%	-1.8%	-10.4%	-2.0%	2.2%	1.4%	-6.5%	0.0%	7.4%	Consumer Staples	(2.6%)	(6%)
Taiwan (TWSE+TPEx)		4.1%	5.2%	3.6%	6.0%	8.3%	-1.9%	4.7%	10.2%	9.8%	-9.5%	22.2%	8.4%	TAIEX+TPEx	2.6%	45%	
TWSE (ex-TSMC)		1.5%	3.0%	5.5%	2.6%	4.6%	-0.7%	3.0%	7.6%	8.2%	-8.0%	22.9%	10.1%	TWSE (ex-TSMC)	4.5%	45%	

Top 5 sectors Bottom 5 sectors

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

# Sector Leaders/Laggards

**Exhibit 8: Relative Performance of Taiwan Sectors (All Listed Equities)**

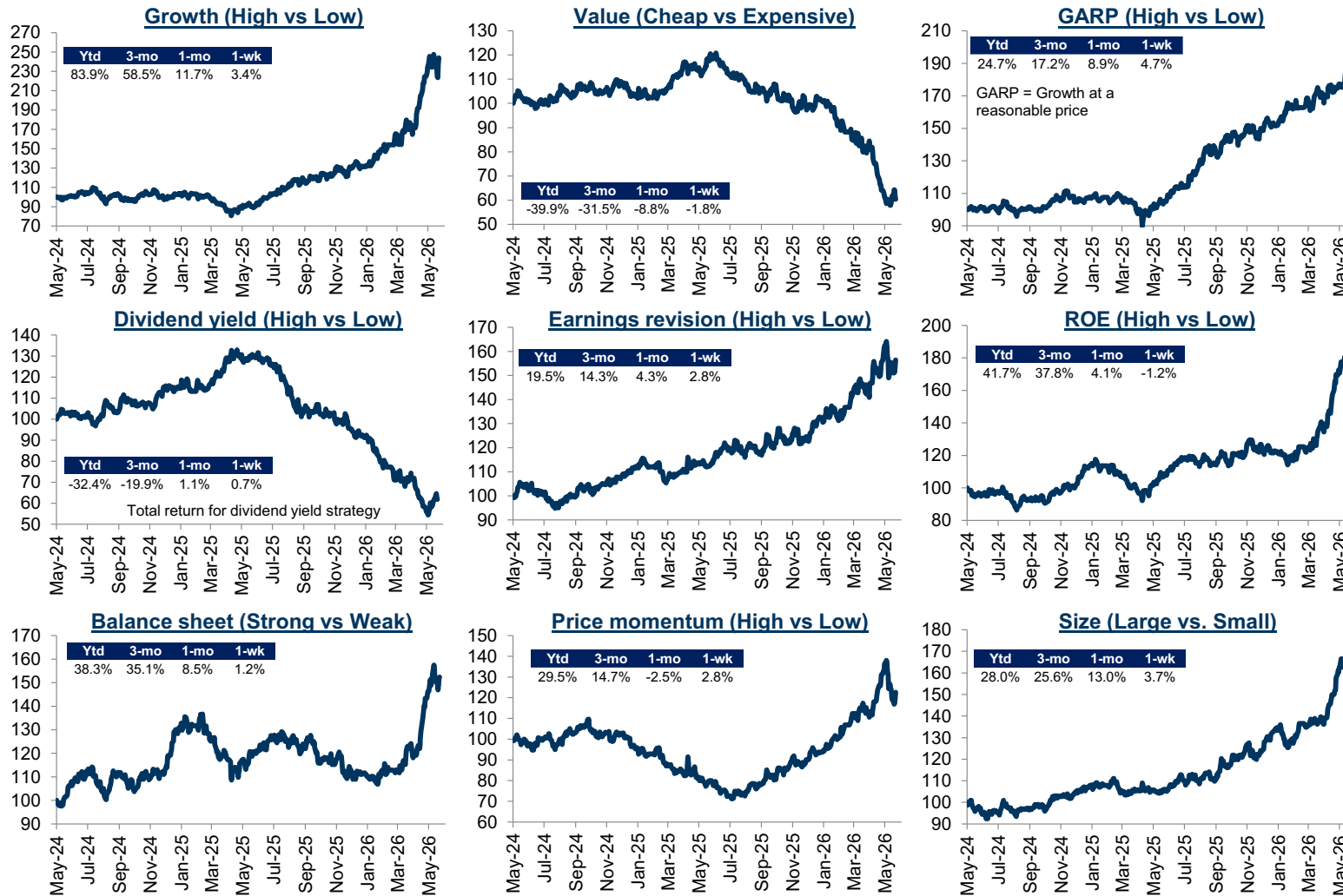


Source: FactSet, Goldman Sachs Global Investment Research

# Style/Factor Monitor

## Exhibit 9: Long/Short Performance of Taiwan Style Factors (MSCI Taiwan)

Performance based on baskets of stocks (quarterly balanced & equal-weighted) selected from the top/bottom-quartile of the MSCI Taiwan constituents ranked by the respective factor metrics

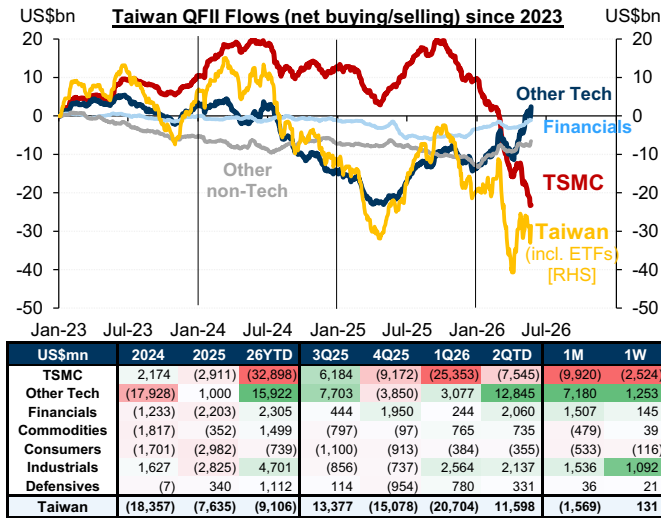


Source: FactSet, Goldman Sachs Global Investment Research

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

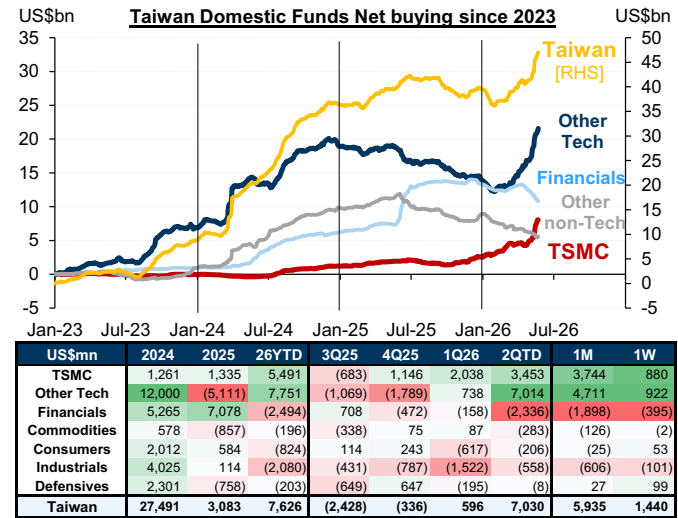
### Equity Flows

**Exhibit 10: Cumulative QFIIs (foreign) net buying in Taiwan cash equities**



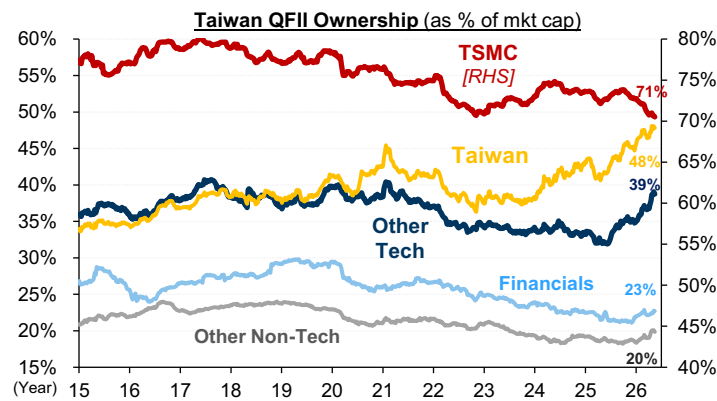
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 11: Cumulative domestic institutions (funds & dealers) net buying**



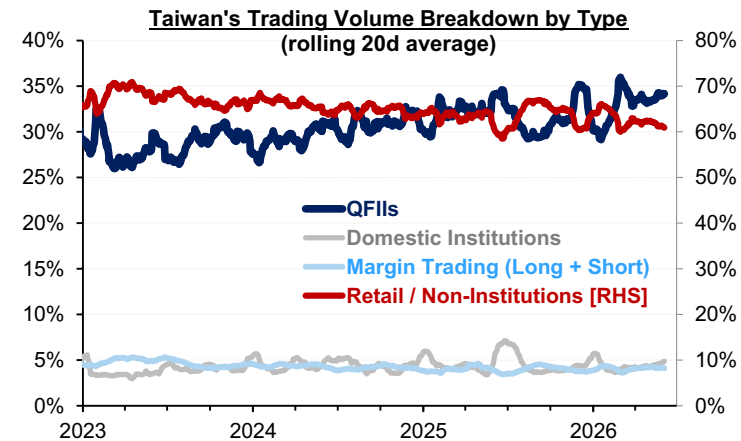
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 12: Taiwan equity foreign ownership by sector**



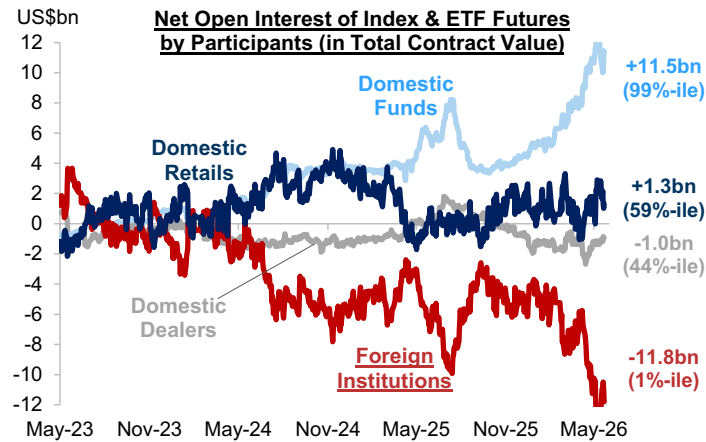
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 13: Taiwan equity trading volume by investor type**



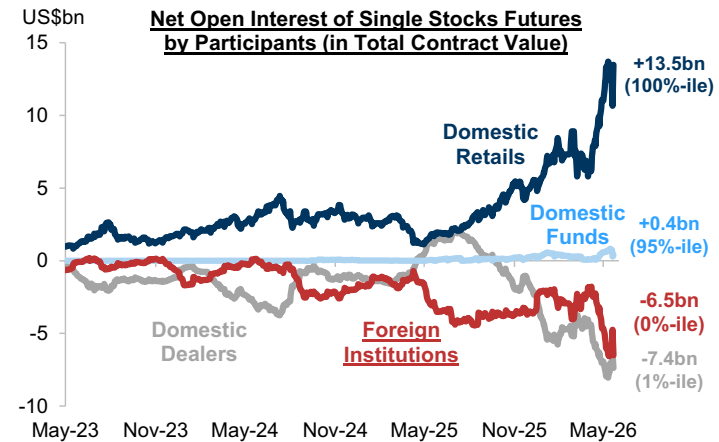
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 14: Index & ETF Futures: Net Open Interest Amount (in US\$bn)**



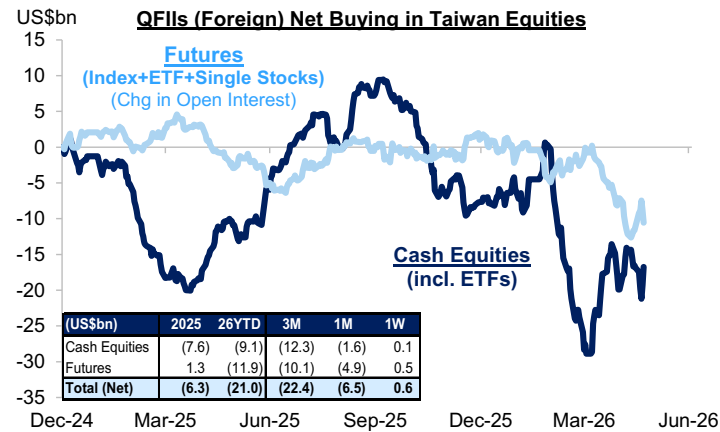
Source: TAIFEX, Goldman Sachs Global Investment Research

**Exhibit 15: Single Stock Futures: Net Open Interest Amount (in US\$bn)**



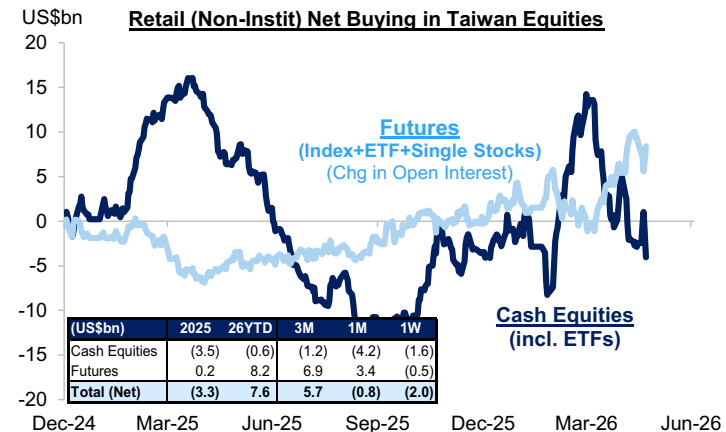
Source: TAIFEX, Goldman Sachs Global Investment Research

**Exhibit 16: Foreign Investor Flows in Cash Equities and Futures**



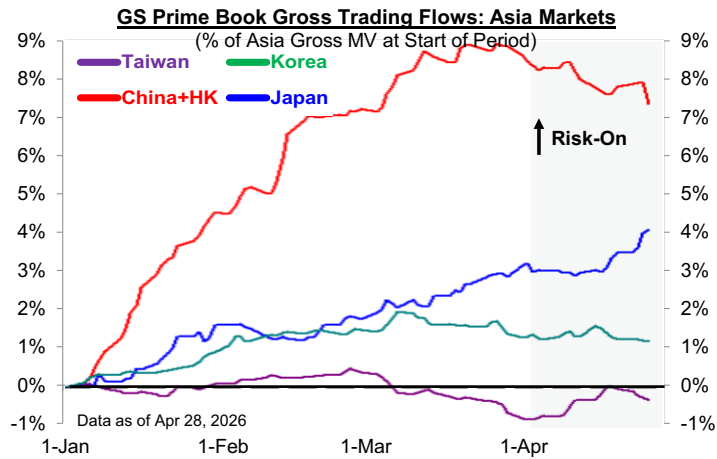
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

**Exhibit 17: Retail/Non-Institutional Flows in Cash Equities and Futures**



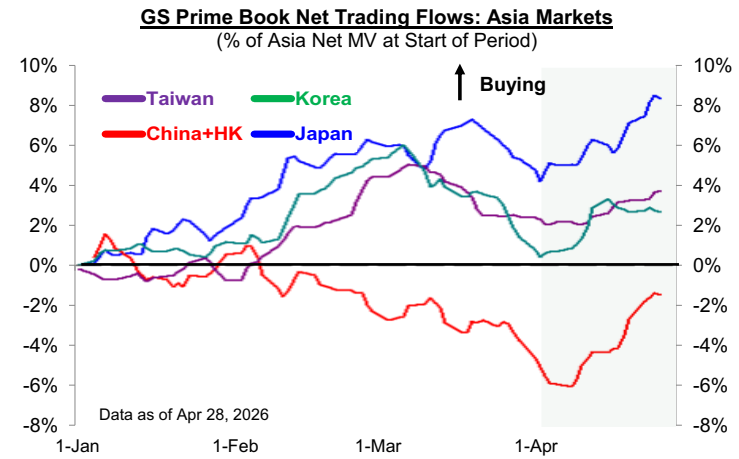
Source: TEJ, TWSE, TAIFEX, Goldman Sachs Global Investment Research

**Exhibit 18: Hedge fund gross trading flows in Asian markets, based on GS Prime Services data**



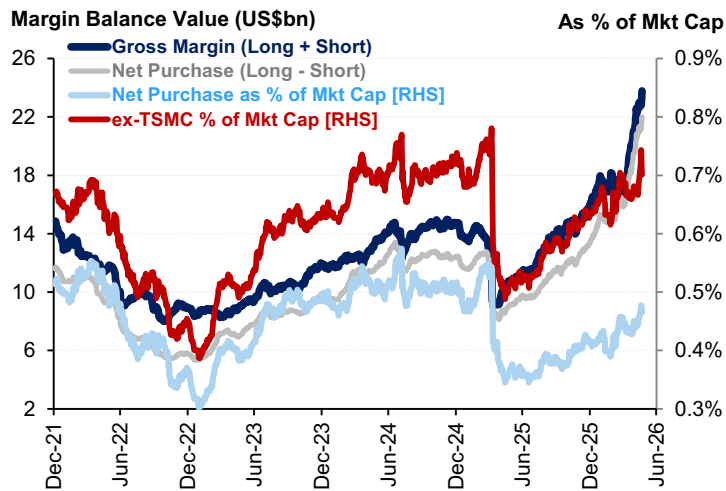
Source: Goldman Sachs FICC and Equities and Prime Services

**Exhibit 19: Hedge fund net trading flows in Asian markets, based on GS Prime Services data**



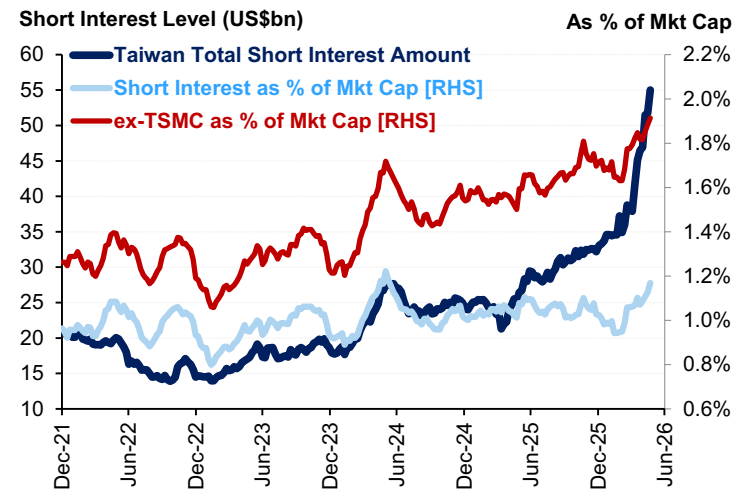
Source: Goldman Sachs FICC and Equities and Prime Services

**Exhibit 20: Taiwan's margin balance values**



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 21: Taiwan's short interest level**



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 22: Top 15 Net Buying/Selling Over the Past Week by: (1) QFIIs, (2) Domestic Institutions, (3) Non-Institutions, and (4) Index Move Contributions**

**Top 15 Foreign (QFIIs) Buying / Selling (1 week)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	QFI 1W Flow (US\$m)	QFI 1M Flow (US\$m)	QFI YTD Flow (US\$m)	1W Price Return (%)	1M Price Return (%)
5347	Vanguard Int'l Semiconductor	Foundry	135	487	607	1,060	(8%)	17%
2313	Compeq Manufacturing	Electronic Comp	539	389	383	(384)	18%	9%
3037	Unimicron Technology	Electronic Comp	498	341	(310)	(944)	18%	37%
2317	Hon Hai Precision	Elec Manu Serv.	464	308	3,578	2,459	1%	18%
2404	United Integrated Services	Constr & Engin	134	279	277	(35)	16%	16%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	339	263	259	367	25%	29%
2383	Elite Material	Electronic Comp	296	260	374	357	8%	27%
5274	ASPEED Technology	Other Semis	118	234	160	(181)	3%	17%
2891	CTBC Financial	Banks	73	227	452	225	5%	9%
2882	Cathay Financial	Insurance	68	204	396	511	2%	6%
2603	Evergreen Marine (Taiwan)	Marine Transport	85	172	331	942	9%	9%
3231	Wistron	Hardware Storage	181	166	207	(131)	7%	0%
8358	Co-tech Development	Electronic Comp	169	149	393	534	34%	33%
3665	BizLink	Electrical Equip	206	136	865	1,313	6%	(8%)
2409	AUO	Electronic Comp	140	116	136	35	17%	17%
2330	TSMC	Foundry	2,262	(2,524)	(9,920)	(32,898)	(0%)	10%
2454	MediaTek	Other Semis	659	(574)	(278)	(332)	18%	85%
8299	Phison Electronics	Other Semis	486	(404)	(573)	(1,004)	(8%)	38%
2303	United Microelectronics	Foundry	382	(340)	17	1,604	4%	50%
2327	Yageo Corporation	Electronic Comp	390	(276)	(171)	1,316	38%	95%
2337	Macronix Int'l	Other Semis	536	(257)	238	299	(8%)	13%
2892	First Financial	Banks	28	(251)	(150)	(98)	(6%)	(4%)
6147	Chipbond Technology	Other Semis	92	(204)	(232)	(241)	5%	59%
2382	Quanta Computer	Hardware Storage	193	(194)	(306)	1,625	3%	(7%)
3017	Asia Vital Components	Hardware Storage	334	(190)	(776)	22	4%	(1%)
2408	Nanya Technology	Other Semis	771	(180)	387	(686)	(0%)	41%
3533	Lotes	Electronic Comp	103	(144)	147	473	10%	(3%)
6488	GlobalWafers	Semis Mat & Eq.	105	(125)	255	427	1%	20%
2344	Winbond Electronics	Other Semis	676	(124)	592	65	(3%)	37%
2449	King Yuan Electronics	Other Semis	233	(99)	(448)	(1,037)	(1%)	5%

**Top 15 Domestic Dealers (Hedge & Prop.) Buying / Selling (1 week)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	Dealer 1W Flow (US\$m)	Dealer 1M Flow (US\$m)	Dealer YTD Flow (US\$m)	1W Price Return (%)	1M Price Return (%)
2454	MediaTek	Other Semis	659	76	56	251	18%	85%
2330	TSMC	Foundry	2,262	45	(81)	1,406	(0%)	10%
3443	Global Unichip	Other Semis	251	36	(18)	(25)	6%	38%
6488	GlobalWafers	Semis Mat & Eq.	105	25	30	52	1%	20%
6669	Wiwynn	Hardware Storage	264	22	49	105	8%	31%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	339	20	(7)	(48)	25%	29%
3661	Alchip Technologies	Other Semis	249	18	10	19	6%	23%
2357	Asustek Computer	Hardware Storage	89	17	2	26	6%	14%
3231	Wistron	Hardware Storage	181	16	13	75	7%	0%
4958	Zhen Ding Technology	Electronic Comp	281	15	(5)	33	29%	64%
6182	Wafer Works	Semis Mat & Eq.	31	15	19	19	27%	82%
5347	Vanguard Int'l Semiconductor	Foundry	135	14	7	34	(8%)	17%
3105	Win Semiconductors	Other Semis	321	14	(53)	(23)	16%	(14%)
2603	Evergreen Marine (Taiwan)	Marine Transport	85	12	8	(5)	9%	9%
3665	BizLink	Electrical Equip	206	12	(9)	4	6%	(8%)
2408	Nanya Technology	Other Semis	771	(48)	1	(275)	(0%)	41%
6147	Chipbond Technology	Other Semis	92	(32)	(44)	13	5%	59%
2317	Hon Hai Precision	Elec Manu Serv.	464	(28)	(22)	170	1%	18%
8299	Phison Electronics	Other Semis	486	(26)	64	(125)	(8%)	38%
6223	MPI	Semis Mat & Eq.	155	(19)	(2)	(10)	2%	22%
3264	Ardentec	Other Semis	74	(17)	(26)	(38)	(2%)	8%
2368	Gold Circuit Electronics	Electronic Comp	233	(16)	(62)	(118)	3%	9%
2382	Quanta Computer	Hardware Storage	193	(16)	(64)	37	3%	(7%)
2345	Accton Technology	Commun. Equip	265	(15)	(12)	70	(1%)	13%
2344	Winbond Electronics	Other Semis	676	(14)	22	(137)	(3%)	37%
3374	Xintec	Other Semis	55	(13)	7	19	(9%)	31%
1303	Nan Ya Plastics	Cmty Chemicals	245	(13)	(21)	1	2%	(2%)
2337	Macronix Int'l	Other Semis	536	(12)	(29)	(130)	(8%)	13%
2376	Gigabyte Technology	Hardware Storage	66	(12)	6	16	(1%)	12%
2303	United Microelectronics	Foundry	382	(11)	(30)	102	4%	50%

**Top 15 Domestic Funds Buying / Selling (1 week)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	Dom Fund 1W Flow (US\$m)	Dom Fund 1M Flow (US\$m)	Dom Fund 1M Flow (US\$m)	1W Price Return (%)	1M Price Return (%)
2330	TSMC	Foundry	2,262	880	3,744	5,491	(0%)	10%
2327	Yageo Corporation	Electronic Comp	390	407	774	1,041	38%	95%
4958	Zhen Ding Technology	Electronic Comp	281	202	352	399	29%	64%
2382	Quanta Computer	Hardware Storage	193	185	135	95	3%	(7%)
6147	Chipbond Technology	Other Semis	92	168	223	266	5%	59%
3533	Lotes	Electronic Comp	103	108	30	397	10%	(3%)
5347	Vanguard Int'l Semiconductor	Foundry	135	85	75	(289)	(8%)	17%
8046	Nan Ya PCB	Electronic Comp	276	84	198	919	19%	18%
2454	MediaTek	Other Semis	659	80	518	1,008	18%	18%
2303	United Microelectronics	Foundry	382	76	399	302	4%	50%
3017	Asia Vital Components	Hardware Storage	334	72	67	69	4%	(1%)
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	339	61	0	165	25%	29%
3045	Taiwan Mobile	Telecom Services	36	54	31	(42)	(2%)	(1%)
6531	AP Memory Technology	Other Semis	109	51	213	204	(11%)	34%
2313	Compeq Manufacturing	Electronic Comp	539	45	32	144	18%	9%
2882	Cathay Financial	Insurance	68	(181)	(393)	(420)	2%	6%
5274	ASPEED Technology	Other Semis	118	(168)	(39)	269	3%	17%
2308	Delta Electronics	Electronic Comp	548	(163)	(9)	447	1%	4%
2408	Nanya Technology	Other Semis	771	(136)	255	(124)	(0%)	41%
8299	Phison Electronics	Other Semis	486	(127)	78	(532)	(8%)	38%
3665	BizLink	Electrical Equip	206	(121)	(476)	(755)	6%	(8%)
2881	Fubon Financial	Insurance	63	(115)	(395)	(602)	(1%)	8%
2449	King Yuan Electronics	Other Semis	233	(98)	(297)	(213)	(1%)	5%
2891	CTBC Financial	Banks	73	(86)	(323)	(384)	5%	9%
2324	Compal Electronics	Hardware Storage	40	(84)	(108)	(271)	10%	0%
2885	Yuanta Financial Holdings	Financial Serv.	38	(62)	(75)	(177)	1%	8%
6257	Sigurd Microelectronics	Other Semis	67	(61)	(75)	(112)	2%	19%
2337	Macronix Int'l	Other Semis	536	(60)	(63)	(102)	(8%)	13%
6683	Keystone Microtech	Other Semis	33	(54)	28	(55)	(5%)	(12%)
6285	Wistron Neweb (WNC)	Commun. Equip	165	(52)	(55)	28	14%	19%

**Top 15 Index Movers (1-week contribution to Taiwan Aggregate index returns)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	1W Return Contribution (p.p.)	1M Return Contribution (p.p.)	1W Price Return (%)	1M Price Return (%)	3M Price Return (%)
2454	MediaTek	Other Semis	659	0.66%	2.11%	18%	85%	108%
2327	Yageo Corporation	Electronic Comp	390	0.25%	0.47%	38%	95%	146%
3037	Unimicron Technology	Electronic Comp	498	0.16%	0.30%	18%	37%	163%
7769	Hon. Precision	Semis Mat & Eq.	166	0.10%	0.44%	12%	73%	78%
2383	Elite Material	Electronic Comp	296	0.10%	0.28%	8%	27%	128%
4958	Zhen Ding Technology	Electronic Comp	281	0.08%	0.16%	29%	64%	190%
8046	Nan Ya PCB	Electronic Comp	276	0.07%	0.07%	19%	18%	125%
6669	Wiwynn	Hardware Storage	264	0.05%	0.18%	8%	31%	48%
3481	Innolux	Electronic Comp	401	0.05%	0.11%	24%	72%	103%
3189	Kinsus Interconnect Tech	Semis Mat & Eq.	339	0.04%	0.05%	25%	29%	129%
3711	ASE Technology	Other Semis	260	0.04%	0.29%	3%	19%	58%
2891	CTBC Financial	Banks	73	0.04%	0.07%	5%	9%	10%
2308	Delta Electronics	Electronic Comp	548	0.04%	0.15%	1%	4%	66%
2313	Compeq Manufacturing	Electronic Comp	539	0.03%	0.02%	18%	9%	49%
2303	United Microelectronics	Foundry	382	0.03%	0.35%	4%	50%	82%
2330	TSMC	Foundry	2,262	(0.18%)	3.95%	(0%)	10%	18%
8299	Phison Electronics	Other Semis	486	(0.03%)	0.11%	(8%)	38%	31%
6515	WinWay Technology	Semis Mat & Eq.	96	(0.03%)	(0.05%)	(11%)	(19%)	74%
5347	Vanguard Int'l Semiconductor	Foundry	135	(0.02%)	0.03%	(8%)	17%	29%
2892	First Financial	Banks	28	(0.02%)	(0.01%)	(6%)	(4%)	(6%)
2337	Macronix Int'l	Other Semis	536	(0.02%)	0.02%	(8%)	13%	52%
1216	Uni-President Enterprises	Food Beverage	29	(0.02%)	(0.00%)	(6%)	(1%)	(3%)
2344	Winbond Electronics	Other Semis	676	(0.01%)	0.11%	(3%)	37%	18%
2345	Accton Technology	Commun. Equip	265	(0.01%)	0.12%	(1%)	13%	70%
6531	AP Memory Technology	Other Semis	109	(0.01%)	0.03%	(11%)	34%	143%
7918	XALLOY Advanced Materials Cor	Semis	26	(0.01%)	0.00%	(24%)	#N/A	#N/A
2890	SinoPac Financial	Banks	26	(0.01%)	(0.03%)	(4%)	(8%)	(6%)
3529	eMemory Technology	Other Semis	91	(0.01%)	(0.04%)	(5%)	(18%)	83%
2881	Fubon Financial	Insurance	63	(0.01%)	0.08%	(1%)	8%	(0%)
5536	Acter Group	Constr & Engin	59	(0.01%)	0.00%	(10%)	4%	45%

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

**Exhibit 23: Top 15 Net Increases/Decreases in Ownership Over the Past Month by: (1) QFIIs, (2) Domestic Funds, (3) Domestic Dealers, and (4) Non-Institutions**

**Top 15 Foreign (QFIIs) Ownership Increases/Decreases (Past Month)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	Current QFII % Own.	3yr %ile	1M Chg in QFII % Own (pp)	3M Chg in QFII % Own (pp)	1M Price Return (%)
3048	Edom Technology	Tech Distributors	10	13.2%	99%	10.2%	11.3%	90%
2492	Walsin Technology	Electronic Comp	64	23.5%	99%	9.2%	12.4%	96%
8042	Taiwan Chinsan Electronic Industr	Electronic Comp	11	17.8%	99%	8.9%	11.8%	88%
3033	Weikeng Industrial	Tech Distributors	10	20.9%	99%	8.6%	13.4%	55%
3006	Elite Semis Microelectronics	Other Semis	115	33.1%	99%	8.5%	7.2%	48%
3481	Innolux	Electronic Comp	401	29.1%	99%	8.3%	8.6%	72%
6173	Prosperity Dielectrics	Electronic Comp	21	24.8%	99%	8.1%	15.0%	115%
3707	Episil Technologies	Other Semis	24	17.7%	99%	7.7%	3.1%	41%
6282	AcBel Polytch	Electrical Equip	72	19.1%	99%	7.1%	5.5%	14%
2481	Pan Jit Int'l	Other Semis	86	24.9%	99%	5.8%	7.7%	21%
6414	Ennoconn	Hardware Storage	11	35.6%	99%	5.8%	12.8%	12%
3665	BizLink	Electrical Equip	206	56.1%	99%	5.6%	7.0%	(8%)
2312	Kinpo Electronics	Hardware Storage	39	11.8%	61%	5.3%	3.2%	22%
6285	Wistron Neweb (WNC)	Commun. Equip	165	24.2%	98%	5.3%	5.7%	19%
2301	Lite-On Technology	Hardware Storage	145	40.5%	94%	4.8%	5.9%	21%
5439	First Hi-tec Enterprise	Electronic Comp	58	19.6%	81%	(19.8%)	(7.9%)	(12%)
4971	IntelliEPI (Cayman)	Other Semis	51	12.9%	8%	(17.5%)	(16.6%)	(16%)
3163	Browave	Commun. Equip	87	16.0%	82%	(15.6%)	(19.1%)	(9%)
6290	Longwell	Electrical Equip	55	15.4%	84%	(13.3%)	(8.3%)	4%
3211	Dynapack Int'l Tech	Electronic Comp	98	18.0%	66%	(13.2%)	(5.1%)	2%
4979	Luxnet	Commun. Equip	196	13.6%	73%	(11.9%)	(3.2%)	(4%)
1785	Solar Applied Materials Tech	Specialty Chem	77	15.8%	82%	(11.8%)	(3.1%)	(7%)
6510	Chunghwa Precision Test Tech	Electronic Comp	84	22.2%	70%	(11.1%)	(6.9%)	(17%)
3324	AURAS Technology	Hardware Storage	146	19.5%	54%	(11.0%)	(8.7%)	(4%)
3587	Materials Analysis Technology	Semis Mat & Eq.	21	11.6%	41%	(10.8%)	(4.2%)	(7%)
4768	Ingentec	Specialty Chem	23	7.1%	81%	(9.3%)	(5.7%)	(14%)
6664	Group Up Industrial	Machinery	17	6.0%	56%	(8.9%)	(3.1%)	2%
4749	Advanced Echem Materials	Other Semis	70	14.1%	90%	(7.7%)	0.1%	18%
6278	Taiwan Surface Mounting Tech.	Electronic Comp	31	19.3%	14%	(6.8%)	(1.2%)	55%
3105	Win Semiconductors	Other Semis	321	23.1%	47%	(6.8%)	(5.5%)	(14%)

**Top 15 Domestic Dealers Ownership Increases/Decreases (Past Month)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	Current Dealer % Own.	3yr %ile	1M Chg in Dealer Own (pp)	3M Chg in Dealer Own (pp)	1M Price Return (%)
6173	Prosperity Dielectrics	Electronic Comp	21	3.0%	98%	2.2%	-	115%
5425	Taiwan Semiconductor	Other Semis	20	1.6%	96%	1.6%	-	39%
6182	Wafer Works	Semis Mat & Eq.	31	1.6%	96%	1.4%	-	62%
3481	Innolux	Electronic Comp	401	1.0%	98%	0.9%	-	72%
3048	Edom Technology	Tech Distributors	10	0.8%	98%	0.8%	-	90%
3305	Shen Mao Technology	Machinery	33	0.8%	96%	0.7%	-	24%
3006	Elite Semis Microelectronics	Other Semis	115	0.8%	80%	0.6%	0.1%	48%
2355	Chin-Poon Industrial	Electronic Comp	27	0.8%	98%	0.6%	0.8%	23%
2481	Pan Jit Int'l	Other Semis	86	1.2%	97%	0.6%	1.2%	21%
6291	Analog Integrations	Other Semis	18	1.0%	96%	0.6%	0.6%	18%
8096	CoAsia Electronics	Other Semis	42	0.6%	86%	0.5%	-	27%
4966	Parade Technologies	Other Semis	33	1.8%	97%	0.5%	0.7%	48%
6282	AcBel Polytch	Electrical Equip	72	0.7%	94%	0.4%	0.6%	14%
8042	Taiwan Chinsan Electronic Industr	Electronic Comp	11	0.7%	98%	0.4%	0.5%	88%
6138	Anpec Electronics	Other Semis	6	1.0%	88%	0.4%	0.2%	34%
5243	Eson Precision Ind.	Electronic Comp	12	0.0%	6%	(0.8%)	-	3%
2867	Mercuries Life Insurance	Insurance	3	1.0%	84%	(0.8%)	(0.7%)	(3%)
3324	AURAS Technology	Hardware Storage	146	2.4%	63%	(0.7%)	(1.5%)	(4%)
8039	TAIFLEX Scientific	Electronic Comp	69	0.2%	61%	(0.6%)	0.1%	3%
4971	IntelliEPI (Cayman)	Other Semis	51	1.5%	68%	(0.5%)	(0.3%)	(16%)
3013	Chemning Electronic Technology	Hardware Storage	13	0.0%	0%	(0.4%)	(0.0%)	0%
8027	E&R Engineering	Semis Mat & Eq.	32	0.3%	31%	(0.4%)	(0.3%)	64%
6213	ITEQ	Electronic Comp	94	0.2%	35%	(0.3%)	0.1%	(8%)
3026	Holy Stone Enterprise	Electronic Comp	29	1.2%	96%	(0.3%)	1.1%	87%
8299	Phison Electronics	Other Semis	486	0.0%	1%	(0.3%)	-	38%
6643	M31 Technology	Other Semis	19	2.5%	94%	(0.3%)	0.4%	4%
8046	Nan Ya PCB	Electronic Comp	276	0.3%	71%	(0.3%)	(0.2%)	18%
4764	Double Bond Chemical Ind.	Specialty Chem	15	0.0%	42%	(0.3%)	(0.0%)	31%
6510	Chunghwa Precision Test Tech	Electronic Comp	84	1.4%	75%	(0.3%)	0.4%	(17%)
2449	King Yuan Electronics	Other Semis	233	0.2%	9%	(0.3%)	(0.2%)	5%

**Top 15 Domestic Funds Ownership Increases/Decreases (Past Month)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	Current DomFund % Own.	3yr %ile	1M Chg in DomFund Own (pp)	3M Chg in DomFund Own (pp)	1M Price Return (%)
4966	Parade Technologies	Other Semis	33	11.0%	98%	6.7%	5.5%	48%
2455	Visual Photonics Epitaxy	Semis Mat & Eq.	100	6.9%	30%	3.4%	3.9%	25%
3090	Nichidenbo	Tech Distributors	32	6.0%	99%	3.0%	3.7%	99%
6291	Analog Integrations	Other Semis	18	5.2%	97%	2.5%	4.7%	18%
6715	Lintes Technology	Hardware Storage	10	6.1%	97%	2.5%	-	3%
2344	Winbond Electronics	Other Semis	676	7.1%	99%	2.2%	2.4%	37%
3526	Alltop Technology	Electronic Comp	7	2.6%	59%	1.8%	1.2%	34%
2481	Pan Jit Int'l	Other Semis	86	4.2%	73%	1.7%	(1.7%)	21%
1582	Syncmold Enterprise	Electronic Comp	17	1.7%	53%	1.6%	1.5%	8%
8016	Sitronix Technology	Other Semis	8	6.1%	20%	1.5%	0.2%	33%
8069	E Ink Holdings	Electronic Comp	44	2.4%	77%	1.1%	0.9%	45%
2492	Walsin Technology	Electronic Comp	64	1.2%	97%	1.0%	0.9%	96%
3675	Eris Technology	Other Semis	7	1.3%	12%	1.0%	-	50%
3443	Global Unichip	Other Semis	251	7.6%	92%	0.9%	1.8%	38%
5347	Vanguard Int'l Semiconductor	Foundry	135	12.5%	37%	0.9%	(1.3%)	17%
3211	Dynapack Int'l Tech	Electronic Comp	98	9.5%	40%	(6.3%)	(5.6%)	2%
3260	ADATA Technology	Other Semis	234	6.2%	71%	(5.2%)	(8.2%)	6%
6442	Ezconn	Commun. Equip	155	4.9%	62%	(3.7%)	(4.3%)	(20%)
3167	Ta Liang Technology	Electronic Equip	59	8.2%	74%	(2.8%)	1.2%	33%
2324	Compal Electronics	Hardware Storage	40	9.2%	0%	(2.5%)	(5.5%)	0%
2439	Merry Electronics	Cons Durables	6	2.5%	12%	(2.4%)	(5.1%)	(1%)
2449	King Yuan Electronics	Other Semis	233	12.8%	39%	(2.2%)	(2.2%)	5%
6739	Grade Upon Technology	Electronic Equip	24	0.4%	18%	(1.9%)	(0.6%)	(25%)
3653	Jentech Precision	Other Semis	180	8.7%	9%	(1.0%)	0.3%	(32%)
3081	LandMark Optoelectronics	Semis Mat & Eq.	150	15.6%	94%	(1.8%)	2.5%	(8%)
3163	Browave	Commun. Equip	87	9.8%	89%	(1.7%)	6.6%	(9%)
2474	Catcher Technology	Hardware Storage	24	19.6%	46%	(1.7%)	(3.3%)	(11%)
8112	Supreme Electronics	Tech Distributors	69	6.6%	11%	(1.7%)	(2.0%)	(1%)
6510	Chunghwa Precision Test Tech	Electronic Comp	84	14.1%	82%	(1.5%)	(3.6%)	(17%)
3693	AIC	Hardware Storage	32	0.1%	37%	(1.3%)	(0.8%)	(16%)

**Top 15 Non-Institutional Ownership Increases/Decreases (Past Month)**

Ticker	Company Name	Sector	6M ADVT (US\$m)	Current Non-Instit % Own.	3yr %ile	1M Chg in Non-Instit Own (pp)	1M Chg in Non-Instit Own (pp)	1M Price Return (%)
6187	All Ring Tech	Electronic Equip	77	63.2%	6%	12.3%	(5.6%)	(14%)
6138	Anpec Electronics	Other Semis	6	80.5%	63%	9.9%	11.6%	34%
5351	Etron Technology	Other Semis	46	81.8%	13%	8.7%	6.1%	17%
6188	Quanta Storage	Hardware Storage	10	87.5%	16%	5.6%	4.3%	1%
3131	Grand Process Technology	Semis Mat & Eq.	69	60.2%	8%	5.1%	(6.9%)	(14%)
6805	Fositek	Electronic Comp	114	74.6%	70%	3.8%	5.5%	(6%)
6182	Wafer Works	Semis Mat & Eq.	31	80.2%	1%	2.5%	(4.1%)	62%
8358	Co-tech Development	Electronic Comp	169	58.5%	3%	2.5%	(3.6%)	33%
3357	TAI-TECH Advanced Electronics	Electronic Comp	20	82.0%	2%	2.4%	(1.9%)	48%
3227	PixArt Imaging	Other Semis	10	69.8%	55%	2.3%	(0.8%)	17%
3680	Gudeng Precision Industrial	Semis Mat & Eq.	37	73.3%	50%	2.1%	0.8%	13%
2357	Asustek Computer	Hardware Storage	89	45.3%	97%	2.0%	(6.1%)	14%
8021	Topoint Technology	Electronic Comp	126	80.1%	4%	1.7%	(6.1%)	4%
8028	Phoenix Silicon Int'l	Other Semis	77	72.3%	3%	1.6%	(16.6%)	40%
3265	Winstek Semiconductor	Other Semis	16	90.8%	9%	1.5%	(0.6%)	6%
2316	WUS Printed Circuit	Electronic Comp	22	63.9%	1%	(4.0%)	(5.2%)	33%
1717	Eternal Materials	Crdty Chemicals	101	85.8%	44%	(3.5%)	(1.0%)	3%
3026	Holy Stone Enterprise	Electronic Comp	29	75.7%	0%	(3.3%)	(8.8%)	87%
5289	Innodisk	Hardware Storage	126	66.4%	35%	(3.1%)	4.1%	54%
8039	TAIFLEX Scientific	Electronic Comp	69	81.1%	10%	(3.0%)	(4.0%)	3%
2327	Yageo Corporation	Electronic Comp	390	40.5%	2%	(2.7%)	(8.4%)	95%
3491	Universal Microwave Technology	Electronic Comp	77	60.0%	8%	(2.4%)	3.1%	9%
7734	Albreprint Technology	Semis Mat & Eq.	26	89.9%	0%	(2.3%)	(8.0%)	18%
5371	Coretronc	Electronic Equip	23	80.2%	35%	(1.8%)	(1.4%)	(8%)
2478	Ta-I Technology	Electronic Comp	9	84.0%	1%	(1.7%)	(3.1%)	73%
5009	Gloria Material Technology	Metals & Mining	4	89.1%	70%	(1.6%)	1.4%	5%
3376	Shin Zu Shing	Machinery	39	77.2%	74%	(1.6%)	(2.6%)	(6%)
4551	Global PMX	Automobiles	2	45.8%	24%	(1.5%)	(1.4%)	11%
3209	Alltek Technology	Tech Distributors	5	80.0%	1%	(1.3%)	(11.6%)	60%
2328	Pan-Int'l Industrial	Electronic Comp	11	90.5%	77%	(1.3%)	(1.0%)	19%

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

**Exhibit 24: Margin Balance: Top 30 stocks ranked by margin balance as % of free float, and by the largest weekly increases/decreases in the ratio, respectively**

Top 30 Highest Margin Balance (% of Free Float)							Top 30 Most Increase in Margin Balance %							Top 30 Most Decrease in Margin Balance %												
Ticker	Company Name	Sector	6M ADVT (US\$m)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W %)	Ticker	Company Name	Sector	6M ADVT (US\$m)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W %)	Ticker	Company Name	Sector	6M ADVT (US\$m)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W %)
2233	Turvo Int'l	Machinery	14	28.8%	100%	0.8%	2.2%	18%	6182	Wafer Works	Semis Mat & Eq.	31	9.5%	100%	2.5%	5.2%	27%	8358	Co-tech Development	Electronic Comp	169	9.0%	31%	(1.6%)	(1.2%)	34%
4583	Apex Dynamics	Machinery	7	28.4%	100%	0.1%	0.3%	(6%)	1582	Syncomd Enterprise	Electronic Equip	17	8.8%	100%	2.5%	3.4%	16%	8042	Taiwan Chinsan Electronic In	Electronic Comp	11	8.1%	93%	(1.3%)	0.9%	25%
4764	Double Bond Chemical Ind.	Specialty Chem	15	27.9%	100%	1.9%	2.3%	10%	3167	Ta Liang Technology	Electronic Equip	59	19.9%	100%	2.4%	4.6%	13%	6679	Zilltek Technology	Other Semis	4	8.5%	77%	(1.3%)	(3.1%)	10%
8096	CoAsia Electronics	Other Semis	42	27.4%	99%	1.6%	1.4%	24%	2489	amTRAN Technology	Cons Durables	36	12.2%	100%	2.1%	2.4%	27%	6217	C.C.P. Contact Probes	Electronic Equip	33	17.0%	85%	(1.3%)	(0.3%)	(9%)
6715	Lintes Technology	Hardware Storage	10	25.2%	77%	(0.1%)	(0.5%)	(4%)	2478	Tai Technology	Electronic Comp	9	5.5%	100%	2.0%	2.0%	53%	6531	AP Memory Technology	Other Semis	109	10.2%	89%	(1.2%)	(0.7%)	(11%)
6451	ShunSin Technology	Other Semis	36	25.0%	92%	(0.2%)	(0.9%)	(9%)	4764	Double Bond Chemical Ind.	Specialty Chem	15	27.9%	100%	1.9%	2.3%	10%	6173	Prosperity Dielectrics	Electronic Comp	21	10.0%	89%	(0.9%)	(1.8%)	24%
4722	Qualipoly Chemical	Cmty Chemicals	20	23.1%	75%	0.3%	2.0%	8%	2455	Visual Photonics Epitaxy	Semis Mat & Eq.	100	5.8%	82%	1.8%	1.5%	19%	5439	First Hi-tec Enterprise	Electronic Comp	58	9.9%	1%	(0.8%)	(1.5%)	(1%)
6861	InnoCare Optoelectronics	Electronic Comp	5	21.4%	95%	0.4%	(1.7%)	(0%)	8096	CoAsia Electronics	Other Semis	42	27.4%	99%	1.6%	1.4%	24%	6278	Taiwan Surface Mounting Tex	Electronic Comp	31	6.9%	90%	(0.5%)	(0.4%)	(11%)
3693	AIC	Hardware Storage	32	21.1%	80%	(0.5%)	(2.0%)	8%	5425	Taiwan Semiconductor	Other Semis	20	7.0%	100%	1.5%	2.3%	21%	3026	Holy Stone Enterprise	Electronic Comp	29	8.0%	87%	(0.7%)	(4.5%)	46%
8932	Wiselink Co	Textiles Apparel	11	20.3%	100%	0.8%	1.5%	3%	3042	TXC	Electronic Comp	21	7.2%	100%	1.4%	0.6%	22%	4991	GCS Holdings	Other Semis	49	8.3%	7%	(0.6%)	(1.0%)	27%
3167	Ta Liang Technology	Electronic Equip	59	19.9%	100%	2.4%	4.6%	13%	4908	APAC Opto Electronics	Electronic Comp	12	9.2%	90%	1.3%	0.7%	10%	1717	Eternal Materials	Cmty Chemicals	101	2.9%	66%	(0.6%)	(0.1%)	5%
3563	Machvision	Semis Mat & Eq.	49	19.7%	87%	1.2%	(0.5%)	2%	5243	Eson Precision Ind.	Electronic Comp	12	12.7%	76%	1.3%	0.8%	20%	4749	Advanced Echem Materials	Other Semis	70	7.8%	95%	(0.5%)	1.5%	5%
2351	SDI	Semis Mat & Eq.	20	19.6%	100%	0.9%	4.9%	4%	2426	Tyntek Corporation	Other Semis	12	10.2%	100%	1.2%	3.7%	34%	4979	Luxnet	Commun. Equip	196	8.9%	16%	(0.5%)	0.1%	19%
6291	Analog Integrations	Other Semis	18	19.2%	66%	(0.1%)	(0.3%)	17%	3563	Machvision	Semis Mat & Eq.	49	19.7%	87%	1.2%	(0.5%)	2%	2428	Thinking Electronic Industrial	Electronic Comp	6	3.9%	49%	(0.5%)	0.1%	18%
5284	JPP Holding	Electronic Comp	16	17.4%	85%	(0.4%)	0.4%	9%	2163	Browae	Commun. Equip	87	10.1%	30%	1.1%	0.3%	21%	3707	Episal Technologies	Other Semis	24	4.8%	75%	(0.5%)	0.3%	4%
2476	G-SHANK Enterprise	Machinery	10	17.4%	98%	0.1%	4.4%	5%	3132	Kinpo Electronics	Hardware Storage	39	5.9%	100%	1.0%	1.3%	19%	8155	Allied Circuit	Electronic Comp	24	10.1%	22%	(0.5%)	(2.2%)	4%
6217	C.C.P. Contact Probes	Electronic Equip	33	17.0%	85%	(1.3%)	(0.3%)	(9%)	6147	Chipbond Technology	Other Semis	92	9.7%	100%	1.0%	2.0%	5%	3693	AIC	Hardware Storage	32	21.1%	80%	(0.5%)	(2.0%)	8%
6739	Grade Upon Technology	Electronic Equip	24	15.7%	76%	(0.2%)	(1.5%)	(0%)	6138	Anpec Electronics	Other Semis	6	4.0%	100%	1.0%	1.3%	12%	1785	Solar Applied Materials Tech	Specialty Chem	77	8.3%	91%	(0.5%)	0.3%	(6%)
1815	Fulltech Fiber Glass	Electronic Comp	214	14.7%	57%	0.2%	0.9%	4%	2355	Chin-Poon Industrial	Electronic Comp	27	5.6%	100%	0.9%	0.9%	24%	4576	HiWIN Mikrosystem	Electronic Equip	16	6.2%	52%	(0.5%)	(0.4%)	(2%)
4967	Team Group	Other Semis	108	12.9%	90%	0.9%	(3.4%)	(2%)	8028	Rothen Silicon Int'l	Other Semis	77	8.7%	88%	0.9%	0.5%	2%	4960	Cheng Mei Materials Technol	Electronic Comp	9	5.1%	91%	(0.4%)	(0.4%)	5%
3105	Win Semiconductors	Other Semis	321	12.9%	99%	0.5%	1.2%	16%	4967	Team Group	Other Semis	108	12.9%	90%	0.9%	(3.4%)	(2%)	5284	JPP Holding	Electronic Comp	16	17.4%	85%	(0.4%)	0.4%	9%
3450	Elite Advanced Laser	Other Semis	160	12.8%	57%	0.6%	2.2%	16%	8442	Ezconn	Commun. Equip	155	10.9%	100%	0.9%	1.4%	8%	2404	United Integrated Services	Constr & Engin	134	2.0%	85%	(0.4%)	(0.4%)	16%
5243	Eson Precision Ind.	Electronic Comp	12	12.7%	76%	1.3%	0.8%	20%	2351	SDI	Semis Mat & Eq.	20	19.6%	100%	0.9%	4.9%	4%	3376	Shin Zu Shing	Machinery	39	7.1%	51%	(0.4%)	(1.2%)	9%
4768	Ingentec	Specialty Chem	23	12.3%	95%	0.7%	0.1%	6%	6291	Dynapack Int'l Tech	Electronic Comp	98	7.3%	100%	0.9%	2.1%	8%	2388	VIA Technologies	Other Semis	20	4.7%	16%	(0.4%)	(0.1%)	17%
5385	Albitron Technology	Hardware Storage	13	12.3%	85%	(0.1%)	0.6%	20%	6271	Tong Hsing Electronic	Electronic Comp	36	5.2%	100%	0.8%	0.2%	28%	5388	Sercomm	Commun. Equip	11	2.3%	88%	(0.4%)	(0.1%)	10%
2486	amTRAN Technology	Cons Durables	36	12.2%	100%	2.1%	2.4%	27%	3675	EnS Technology	Other Semis	7	10.7%	100%	0.8%	1.3%	32%	4915	Primax Electronics	Elec Manu Serv.	7	0.8%	98%	(0.4%)	0.2%	(1%)
8027	E&R Engineering	Semis Mat & Eq.	32	11.7%	93%	(0.1%)	0.8%	(1%)	6749	UPL Semiconductor	Other Semis	4	3.5%	74%	0.8%	1.3%	16%	1711	Everlight Chemical Industrial	Specialty Chem	29	5.7%	84%	(0.4%)	(0.2%)	9%
6830	Mascomp	Other Semis	29	11.6%	89%	0.1%	0.5%	(3%)	3217	Argosy Research	Electronic Equip	6	5.4%	100%	0.8%	0.1%	13%	2371	Tatung	Electronic Equip	33	4.2%	0%	(0.3%)	(0.5%)	(1%)
3305	Shen Mao Technology	Machinery	33	11.5%	73%	0.1%	1.8%	5%	2233	Turvo Int'l	Machinery	14	28.8%	100%	0.8%	2.2%	18%	2376	Gigabyte Technology	Hardware Storage	66	2.0%	97%	(0.3%)	0.4%	(1%)
6290	Longwell	Electrical Equip	55	11.3%	91%	0.5%	0.7%	3%	8932	Wiselink Co	Textiles Apparel	11	20.3%	100%	0.8%	1.5%	3%	7734	Ableprint Technology	Semis Mat & Eq.	26	7.2%	70%	(0.3%)	(1.9%)	(10%)

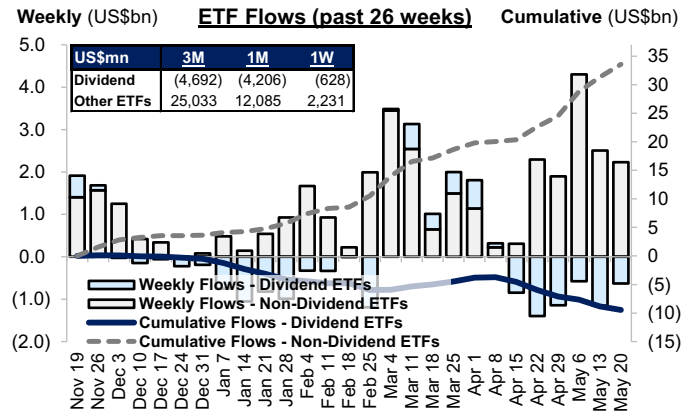
Source: TWSE, TPEX, FactSet, Goldman Sachs Global Investment Research

**Exhibit 25: Short Interest: Top 30 stocks ranked by short interest as % of free float, and by the largest weekly increases/decreases in short interest %, respectively**

Top 30 Most Shorted (as % of Free Float)							Top 30 Most Increase in Short Interest %							Top 30 Most Decrease in Short Interest %												
Ticker	Company Name	Sector	6M ADVT (US\$m)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W %)	Ticker	Company Name	Sector	6M ADVT (US\$m)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W %)	Ticker	Company Name	Sector	6M ADVT (US\$m)	Short Interest % Float	52W %ile	1W Chg (pp)	4W Chg (pp)	Price Return (1W %)
4763	Jinan Acetate Chemical	Cmty Chemicals	11	15.6%	67%	0.3%	0.0%	5%	6278	Taiwan Surface Mounting Tect	Electronic Comp	31	10.0%	100%	2.5%	7.8%	11%	6451	ShunSin Technology	Other Semis	36	6.2%	33%	(1.7%)	1.4%	(6%)
6412	Chicony Power Technology	Electrical Equip	6	14.2%	100%	0.4%	1.1%	14%	6147	Chipbond Technology	Other Semis	92	9.1%	100%	1.9%	3.4%	5%	2363	Silicon Integrated Systems	Other Semis	18	6.4%	17%	(1.8%)	(3.2%)	10%
6789	ViaEra Technologies	Other Semis	71	14.0%	100%	0.2%	1.8%	(5%)	1519	Fortune Electric	Electronic Equip	124	9.0%	100%	1.7%	4.8%	0%	3450	Elite Advanced Laser	Other Semis	160	2.8%	0%	(1.5%)	(2.1%)	16%
5269	Amedia Technology	Other Semis	61	13.5%	100%	0.7%	4.2%	2%	2441	Greatek Electronics	Other Semis	36	6.5%	83%	1.6%	3.3%	10%	3008	LARGAN Precision	Electronic Comp	109	6.4%	65%	(1.5%)	(0.8%)	3%
4919	Nuvoton Technology	Other Semis	52	13.5%	98%	(0.0%)	1.6%	29%	2329	Orient Semiconductor Elec.	Other Semis	40	7.0%	98%	1.5%	2.1%	(3%)	8096	CoAsia Electronics	Other Semis	42	4.3%	4%	(1.5%)	0.6%	24%
3019	Asia Optical	Electronic Comp	33	12.9%	94%	(0.2%)	0.0%	6%	6290	Longwell	Electrical Equip	55	6.7%	100%	1.5%	2.4%	3%	3693	AIC	Hardware Storage	32	5.5%	58%	(1.3%)	(0.0%)	8%
2409	AUO	Electronic Comp	140	12.6%	100%	0.0%	0.0%	17%	1802	Taiwan Glass Industry	Other Cap Goods	194	10.0%	98%	1.4%	4.2%	8%	4666	Parade Technologies	Other Semis	33	7.5%	90%	(1.3%)	(0.8%)	(1%)
6472	Bora Pharmaceuticals	Health Care	18	12.5%	67%	(0.2%)	(0.2%)	8%	1513	Chung-Hsin Electric & Machin	Electronic Equip	40	7.3%	96%	1.3%	3.4%	4%	6206	Flytech Technology	Electronic Equip	4	2.9%	0%	(1.2%)	(3.2%)	8%
6191	Global Brands Manufacture	Electronic Comp	27	12.5%	100%	0.8%	4.7%	7%	8299	Phison Electronics	Other Semis	486	4.8%	100%	1.3%	2.6%	(8%)	1582	Syncomd Enterprise	Electronic Comp	17	5.3%	79%	(1.1%)	(1.3%)	16%
8422	Cleanaway	Commercial Serv	52	12.5%	69%	0.1%	(0.5%)	3%	2316	WUS Printed Circuit	Electronic Comp	22	4.2%	79%	1.3%	2.2%	19%	9914	Merida Industry	Leisure Products	5	3.2%	79%	(1.0%)	0.2%	(3%)
2498	HTC	Hardware Storage	13	12.4%	100%	0.0%	0.5%	2%	2449	King Yuan Electronics	Other Semis	233	10.5%	100%	1.2%	3.2%	(1%)	5388	Sercomm	Commun. Equip	11	5.9%	79%	(1.0%)	(2.2%)	10%
1815	Fulltech Fiber Glass	Electronic Comp	214	12.1%	92%	0.2%	5.3%	4%	5243	Eson Precision Ind.	Electronic Comp	12	3.5%	100%	1.2%	1.8%	20%	2233	Turvo Int'l	Machinery	14	3.7%	6%	(1.0%)	(2.6%)	(8%)
1795	Lotus Pharmaceutical	Health Care	35	11.9%	100%	1.0%	3.8%	4%	3167	Ta Liang Technology	Electronic Equip	59	2.5%	6%	1.1%	0.0%	13%	1785	Solar Applied Materials Tech	Specialty Chem	77	3.9%	73%	(0.9%)	2.1%	(6%)
6781	Advanced Energy Solution	Electrical Equip	57	11.6%	96%	0.1%	1.0%	4%	1717	Eternal Materials	Cmty Chemicals	101	9.4%	100%	1.1%	2.6%	5%	6449	APAQ Technology	Electronic Comp	7	1.5%	0%	(0.9%)	(1.2%)	16%
6757	Tigerair Taiwan	Airlines	3	11.5%	85%	0.1%	0.4%	4%	2376	Gigabyte Technology	Hardware Storage	66	8.6%	69%	1.1%	(0.2%)	(1%)	3048	Edom Technology	Tech Distributors	10	1.4%	2%	(0.9%)	(3.2%)	33%
3324	AURAS Technology	Hardware Storage	146	11.3%	100%	1.0%	4.0%	2%	6409	Volon Power Technology	Electrical Equip	23	3.6%													

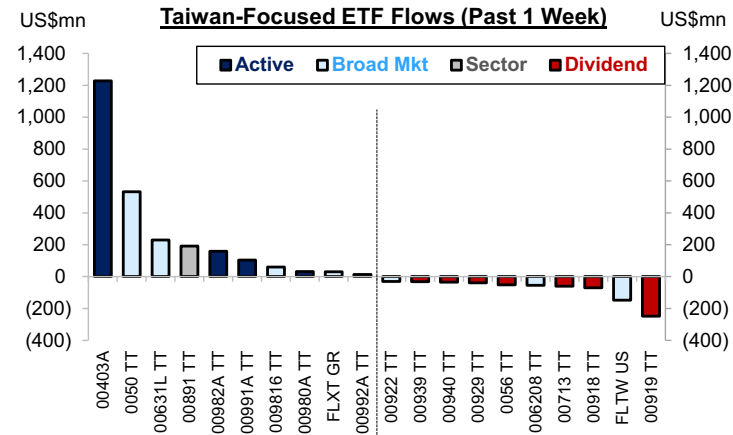
### ETF Flows

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



Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 27: Top 10 Taiwan ETFs by Inflows and Outflows (Past Week)**



Source: EPFR, Goldman Sachs Global Investment Research

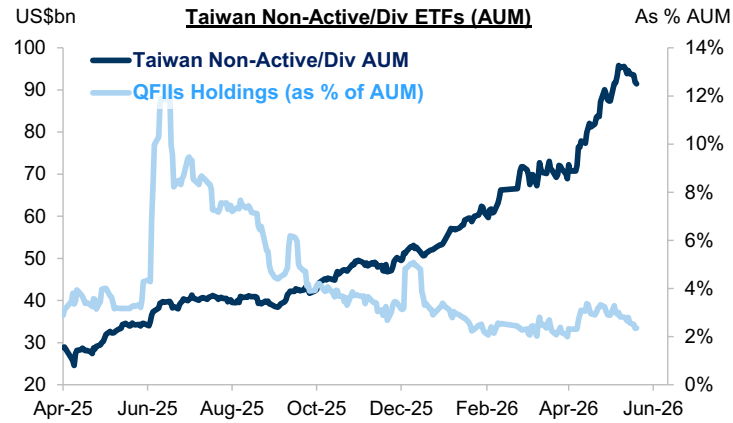
**Exhibit 28: Dividend and Non-Dividend ETF Flows Summary (Top 20 ETFs by AUM)**

[Taiwan Dividend ETFs]		Inception Date	AUM (US\$m)	Flows (US\$m)				[Taiwan Non-Div ETFs]		Inception Date	AUM (US\$m)	Flows (US\$m)			
Ticker	ETF Name			Ytd	3M	1M	1W	Ticker	ETF Name			Ytd	3M	1M	1W
0056 TT	Yuanta/P-shares Taiwan Dividend Plus ETF	13-Dec-07	19,132	(685)	(287)	(702)	(52)	0050 TT	Yuanta/P-shares Taiwan Top 50 ETF	25-Jun-03	55,057	8,337	6,646	1,207	532
00878 TT	Cathay Taiwan Select ESG Sustainability High Yield ETF	20-Jul-20	16,156	(1,677)	(915)	(358)	(28)	006208 TT	Fubon FTSE TWSE Taiwan 50 ETF	22-Jun-12	12,478	(477)	(158)	(157)	(54)
00919 TT	Capital TIP Taiwan Select High Dividend ETF	20-Oct-22	14,556	(739)	194	(1,235)	(248)	EWT US	iShares MSCI Taiwan ETF	30-Nov-20	9,618	(215)	(432)	342	0
00929 TT	Fuh Hwa Taiwan Technology Dividend Highlight ETF	1-Jun-23	3,733	(1,750)	(1,090)	(339)	(39)	00981A TT	UPAMC Taiwan Growth Active ETF	27-May-25	7,839	4,779	4,638	1,717	(25)
00713 TT	Yuanta Taiwan High Dividend Low Volatility ETF	19-Sep-17	3,312	(1,178)	(802)	(390)	(60)	00403A	UPAMC Taiwan Elite 50 Active ETF	12-May-26	5,547	5,547	5,547	5,547	1,228
00918 TT	United Taiwan High Dividend Recovery ETF	15-Nov-22	2,572	(476)	(303)	(343)	(70)	0052 TT	Fubon Taiwan Technology Tracker ETF	28-Aug-06	4,313	1,245	632	4	(14)
00940 TT	Yuanta Taiwan Value High Dividend ETF	1-Apr-24	2,066	(1,583)	(1,143)	(284)	(35)	00631L TT	Yuanta Daily Taiwan 50 Bull 2X ETF	31-Oct-14	4,253	1,674	1,553	585	229
00900 TT	Fubon Taiwan Index High Dividend 30 ETF	14-Dec-21	953	(389)	(256)	(98)	(27)	009816 TT	KGI Taiwan TOP 50 ETF	4-Feb-26	3,652	3,020	2,294	293	60
00927 TT	Capital TIP Customized Taiwan Semiconductor Dividend Yield ETF	29-May-23	805	228	106	(12)	(1)	00881 TT	Cathay Taiwan 5G Plus ETF	1-Dec-20	3,544	124	(181)	(9)	0
00939 TT	UPAMC Taiwan High Dividend Momentum ETF	20-Mar-24	720	(393)	(187)	(66)	(32)	FLTW US	Franklin FTSE Taiwan ETF	2-Nov-17	2,345	1,257	1,016	189	(148)
00915 TT	KGI Taiwan Premium Selection High Dividend 30 ETF	1-Aug-22	522	(336)	(248)	(114)	(24)	00922 TT	Cathay MSCI Taiwan Leaders 50 Select ETF	27-Mar-23	2,170	270	339	(54)	(30)
00999A	NEXT Funds - Nomura Taiwan Strategic High Dividend Active ETF	5-May-26	517	549	549	549	10	00891 TT	CTBC Taiwan ESG Leading Semiconductor ETF	20-May-21	1,825	646	544	533	192
00934 TT	CTBC TIP Customized Taiwan Growth & High Dividend ETF	1-Nov-23	318	(59)	(36)	(3)	1	00692 TT	Fubon TWSE Corporate Governance 100 ETF	4-May-17	1,587	(109)	(76)	(33)	(9)
00946 TT	Capital TIP Customized Taiwan Tech High Dividend and Growth ETF	9-May-24	203	(77)	(49)	(14)	(4)	00982A TT	Capital Taiwan Select Premium Active ETF	22-May-25	1,560	283	292	339	159
00936 TT	Taishin TIP Customized Taiwan ESG High Dividend Small/Mid-Cap ETF	30-Oct-23	156	(198)	(116)	(52)	(6)	00992A TT	Capital Taiwan Technology Innovation Active ETF	30-Dec-25	1,523	944	873	71	13
00930 TT	SinoPac Taiwan ESG Low Carbon High Dividend ETF	13-Jul-23	99	(57)	(38)	(17)	(5)	ITWN LN	iShares MSCI Taiwan UCITS ETF	30-Jun-21	1,474	254	98	(0)	(17)
00907 TT	SinoPac Taiwan Superior Dividend Highlight Stocks ETF	17-May-22	87	(7)	1	(0)	0	00991A TT	Fuh Hwa Taiwan Future 50 Active ETF	10-Dec-25	1,417	445	336	312	103
00932 TT	Mega Taiwan ESG High Dividend Equal Weight ETF	22-Aug-23	82	(46)	(33)	(15)	(3)	00850 TT	Yuanta FTSE4Good TIP Taiwan ESG ETF	23-Aug-19	1,038	(65)	(50)	(20)	(4)
00730 TT	Fubon Dow Jones Taiwan High-Quality Dividend 30 ETF	30-Jan-18	62	(3)	(3)	(1)	(0)	00923 TT	Capital TIP Customized Taiwan ESG Low Carbon 50 ETF	8-Mar-23	983	42	(15)	(30)	(5)
00961 TT	Franklin Templeton SinoAm Taiwan ESG High Dividend ETF	15-Oct-24	60	(10)	9	4	1	00675L TT	Fubon TAIEX Daily 2X Leveraged ETF	23-Sep-16	875	(43)	(41)	(47)	(4)

Note: Funds' AUM and flows data are updated as of May 20 (Wednesday).

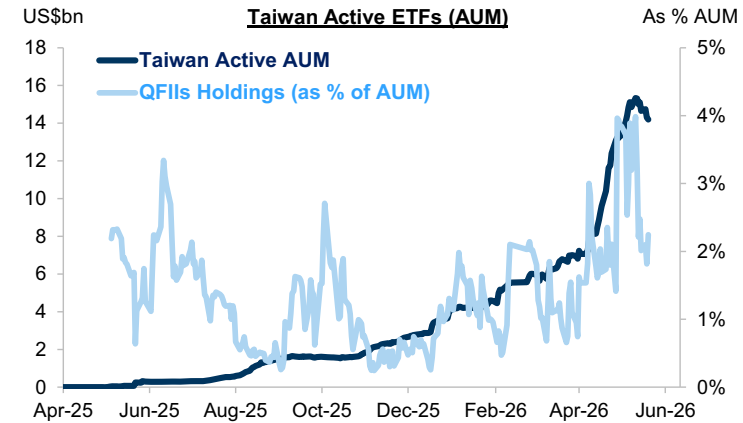
Source: FactSet, EPFR, Goldman Sachs Global Investment Research

**Exhibit 29: Taiwan Non-Active/Div ETFs: AUM and QFII Holdings % (Past 1 Year)**



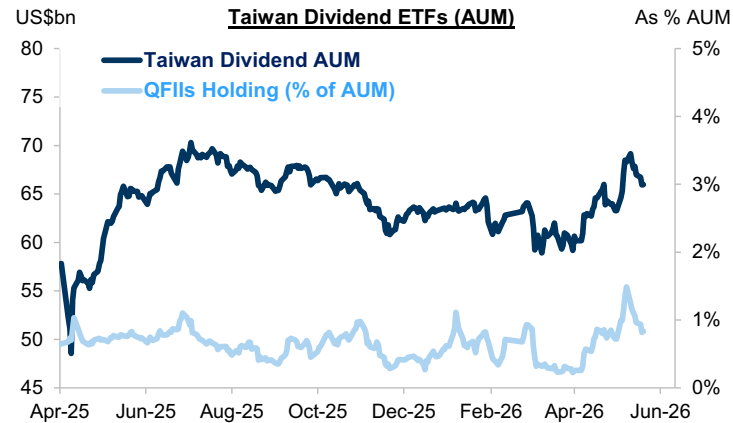
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 30: Taiwan Active ETFs: AUM and QFII Holdings % (Past 1 Year)**



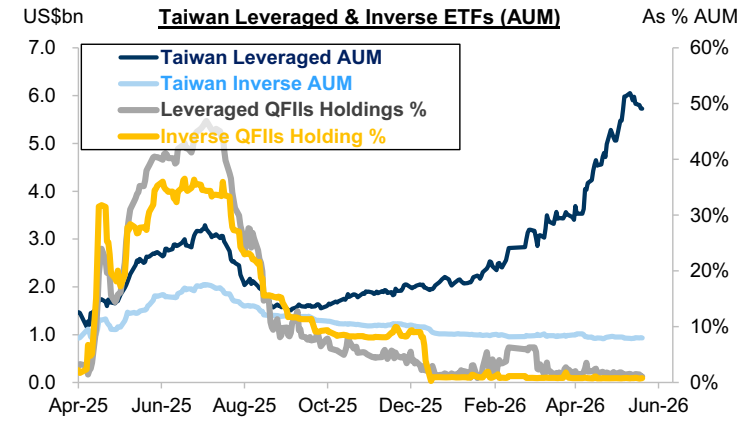
Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 31: Taiwan Dividend ETFs: AUM and QFII Holdings % (Past 1 Year)**



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 32: Taiwan Leveraged & Inverse ETFs: AUM and QFII Holdings % (Past 1 Year)**



Source: TEJ, TWSE, Goldman Sachs Global Investment Research

**Exhibit 33: Top 40 stocks most owned by dividend ETFs, ranked by their total holding amount**

Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US\$m)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US\$m)	1W Price Return (%)
2303	United Microelectronics	Semis	2.4	18	6,616	15%	76	3.6%
2891	CTBC Financial	Banks	4.4	13	4,397	14%	(86)	5.1%
2454	MediaTek	Semis	1.5	10	3,848	2%	80	18.4%
2882	Cathay Financial	Insurance	4.4	11	3,302	15%	(181)	2.3%
2357	Asustek Computer	Hardware	5.8	17	2,715	20%	3	6.4%
2881	Fubon Financial	Insurance	4.2	11	2,590	11%	(115)	(1.0%)
3711	ASE Technology	Semis	1.2	3	1,941	4%	37	2.6%
2603	Evergreen Marine (Taiwan)	Transport.	7.7	12	1,837	18%	(2)	9.2%
3034	Novatek Microelectronics	Semis	5.0	19	1,833	21%	1	4.1%
2382	Quanta Computer	Hardware	5.0	9	1,543	6%	185	3.3%
2887	TS Financial	Banks	4.3	9	1,413	8%	19	0.0%
3036	WT Microelectronics	Hardware	3.1	11	1,394	19%	30	7.0%
2885	Yuanta Financial Holdings	Fins Serv	3.5	7	1,349	7%	(62)	0.5%
3045	Taiwan Mobile	Telecom	4.3	9	1,242	16%	54	(2.2%)
2301	Lite-On Technology	Hardware	2.7	3	1,139	9%	3	1.2%
1216	Uni-President Enterprises	Staples	4.3	7	1,117	10%	25	(5.5%)
2379	Realtek Semiconductor	Semis	4.3	13	1,108	13%	(19)	7.8%
3231	Wistron	Hardware	4.0	6	962	7%	5	6.6%
2618	Eva Airways	Transport.	5.2	14	915	22%	26	2.5%
5347	Vanguard Int'l Semiconductor	Semis	2.7	10	911	18%	85	(8.2%)
6239	Powertech Technology	Semis	2.1	9	837	15%	(23)	14.1%
2449	King Yuan Electronics	Semis	0.8	4	833	9%	(98)	(1.2%)
2886	Mega Financial	Banks	4.3	5	808	6%	21	1.3%
2880	Hua Nan Financial	Banks	4.3	5	764	8%	(5)	(1.4%)
4904	Far Eastone Telecom	Telecom	4.1	8	725	12%	6	(2.8%)
2404	United Integrated Services	Cap Goods	3.5	8	680	12%	(11)	15.5%
2376	Gigabyte Technology	Hardware	4.0	6	663	12%	33	(1.2%)
2884	E.SUN Financial	Banks	4.5	5	654	5%	(7)	(2.0%)
3044	Tripod Technology	Hardware	2.7	6	635	9%	(4)	2.7%
3702	WPG Holdings	Hardware	4.4	11	633	10%	2	7.3%
2474	Catcher Technology	Hardware	5.7	15	631	23%	(32)	1.4%
2890	SinoPac Financial	Banks	4.2	4	590	5%	(15)	(3.6%)
2356	Inventec	Hardware	3.6	6	584	13%	29	14.0%
4958	Zhen Ding Technology	Hardware	0.8	2	577	5%	202	28.7%
5876	Shanghai Comm & Savings Bank	Banks	4.6	6	561	12%	5	(0.1%)
2317	Hon Hai Precision	Hardware	3.1	3	493	1%	(38)	0.6%
4938	Pegatron	Hardware	5.0	12	481	10%	9	5.5%
2385	Chicony Electronics	Hardware	5.6	16	471	19%	(5)	6.5%
2883	KGI Financial Holding	Insurance	4.2	7	468	4%	(2)	(0.7%)
2609	Yang Ming Marine Transport	Transport.	3.4	4	401	12%	(0)	10.3%

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

**Exhibit 34: Top 40 stocks most owned by dividend ETFs, ranked by their total holding as % of free float**

Ticker	Company Name	Sector	Trail. D/Y (%)	# Div ETFs Hld	Total Holding Amount (US\$m)	Div ETF Holding as % Float	Domestic Funds 1W Flow (US\$m)	1W Price Return (%)
5522	Farglory Land Development	Property	5.7	2	167	32%	0	(1.7%)
2474	Catcher Technology	Hardware	5.7	15	631	23%	(32)	1.4%
2618	Eva Airways	Transport.	5.2	14	915	22%	26	2.5%
3034	Novatek Microelectronics	Semis	5.0	19	1,833	21%	1	4.1%
6757	Tigerair Taiwan	Transport.	4.5	1	46	20%	0	4.2%
6176	Radiant Opto-Electronics	Semis	5.0	14	288	20%	(1)	7.9%
2357	Asustek Computer	Hardware	5.8	17	2,715	20%	3	6.4%
3036	WT Microelectronics	Hardware	3.1	11	1,394	19%	30	7.0%
2385	Chicony Electronics	Hardware	5.6	16	471	19%	(5)	6.5%
2603	Evergreen Marine (Taiwan)	Transport.	7.7	12	1,837	18%	(2)	9.2%
5347	Vanguard Int'l Semiconductor	Semis	2.7	10	911	18%	85	(8.2%)
1215	Charoen Pokphand Enterprise	Staples	4.9	3	128	16%	(2)	2.1%
2504	Goldsun Devel. & Construction	Materials	7.5	7	145	16%	(0)	1.5%
3045	Taiwan Mobile	Telecom	4.3	9	1,242	16%	54	(2.2%)
2303	United Microelectronics	Semis	2.4	18	6,616	15%	76	3.6%
6239	Powertech Technology	Semis	2.1	9	837	15%	(23)	14.1%
2458	ELAN Microelectronics	Semis	4.2	9	205	15%	2	13.7%
6412	Chicony Power Technology	Cap Goods	4.6	5	63	15%	1	14.1%
2882	Cathay Financial	Insurance	4.4	11	3,302	15%	(181)	2.3%
2637	Wisdom Marine Lines	Transport.	5.7	3	133	15%	0	(2.2%)
2451	Transcend Information	Hardware	2.6	5	263	14%	4	(5.8%)
2891	CTBC Financial	Banks	4.4	13	4,397	14%	(86)	5.1%
8070	Chang Wah Electromaterials	Hardware	6.0	4	70	14%	(1)	(0.6%)
2606	U-Ming Marine Transport	Transport.	4.9	5	131	14%	0	4.1%
4915	Primax Electronics	Hardware	6.4	9	140	14%	(2)	(1.0%)
2356	Inventec	Hardware	3.6	6	584	13%	29	14.0%
6121	Simplo Technology	Hardware	5.8	10	263	13%	(2)	3.3%
3005	Getac Holdings	Hardware	6.1	10	167	13%	(21)	4.5%
2379	Realtek Semiconductor	Semis	4.3	13	1,108	13%	(19)	7.8%
1102	Asia Cement	Materials	6.4	7	326	13%	2	0.1%
2211	Evergreen Steel	Materials	7.1	4	64	13%	(1)	(2.0%)
1477	Makalot Industrial	Durables	6.9	9	187	13%	(2)	0.5%
2376	Gigabyte Technology	Hardware	4.0	6	663	12%	33	(1.2%)
2645	Evergreen Aviation Tech	Cap Goods	3.4	1	69	12%	0	6.6%
4904	Far Eastone Telecom	Telecom	4.1	8	725	12%	6	(2.8%)
2609	Yang Ming Marine Transport	Transport.	3.4	4	401	12%	(0)	10.3%
2347	Synnex Technology Int'l	Hardware	5.8	10	398	12%	(8)	2.1%
5876	Shanghai Comm & Savings Bank	Banks	4.6	6	561	12%	5	(0.1%)
2404	United Integrated Services	Cap Goods	3.5	8	680	12%	(11)	15.5%
9904	Pou Chen Corp	Durables	4.9	9	209	11%	(2)	(0.8%)

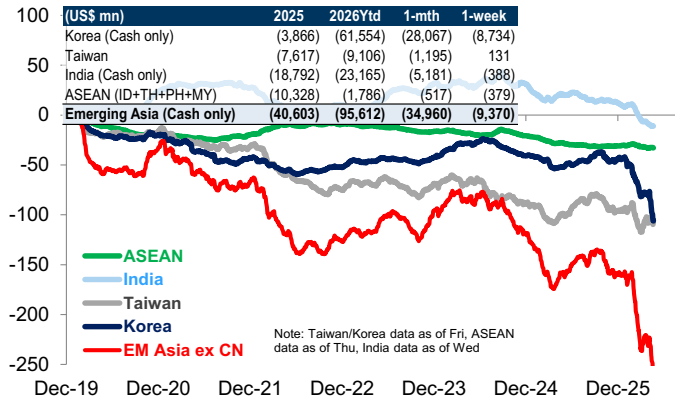
Source: FactSet, EPFR, TEJ, Goldman Sachs Global Investment Research

For more analysis, please see [Taiwan Strategy: Dividend ETF Boom Cools While Structural Themes and Strategic Opportunities Persist](#), 21 Nov 2025

## Regional Fund Flows and Positioning

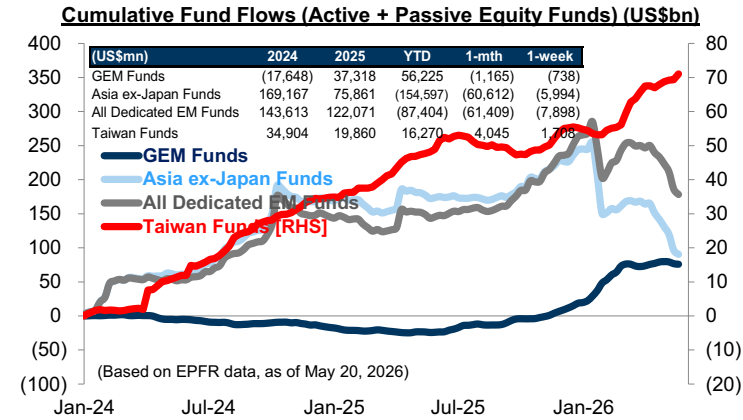
**Exhibit 35: Cumulative net foreign flows in EM Asia cash equities**

Cumulative net foreign inflows into equities since 2020 (US\$bn)



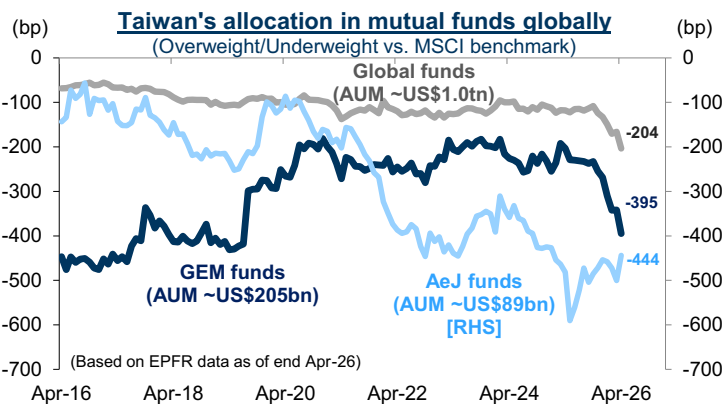
Source: Bloomberg, Respective Local Stock Exchanges

**Exhibit 36: Equity fund flows (active + passive mutual funds/ETFs)**



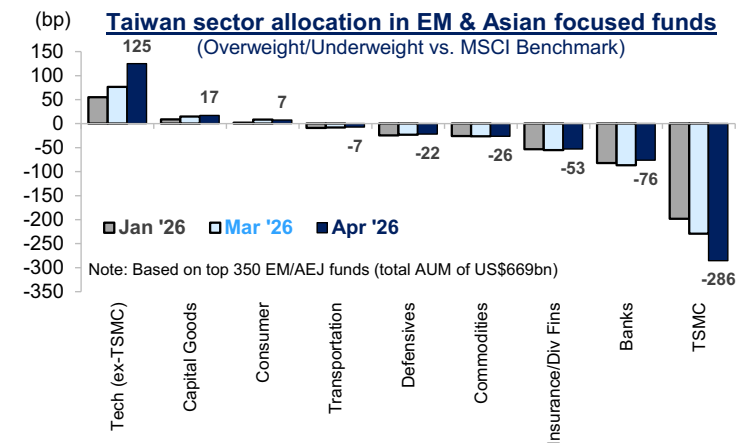
Source: EPFR

**Exhibit 37: Taiwan's allocation in mutual funds globally**



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

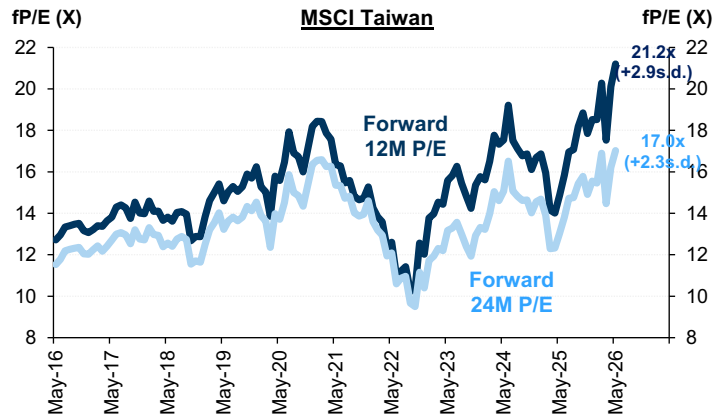
**Exhibit 38: Taiwan sectors' allocation in top EM/AEJ funds**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

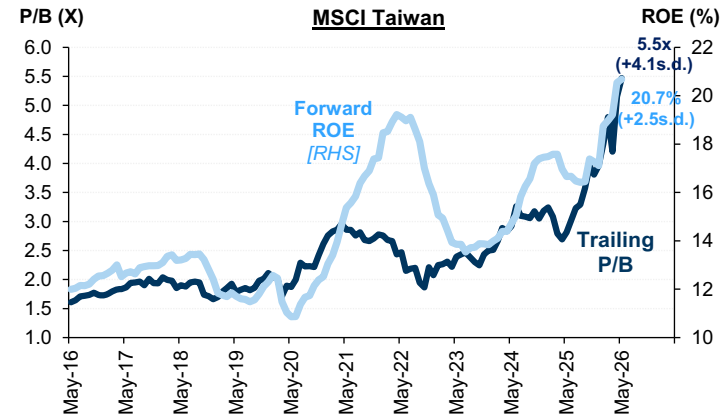
## Valuations in Context

**Exhibit 39: MSCI Taiwan forward 12m and 24m P/E valuations**



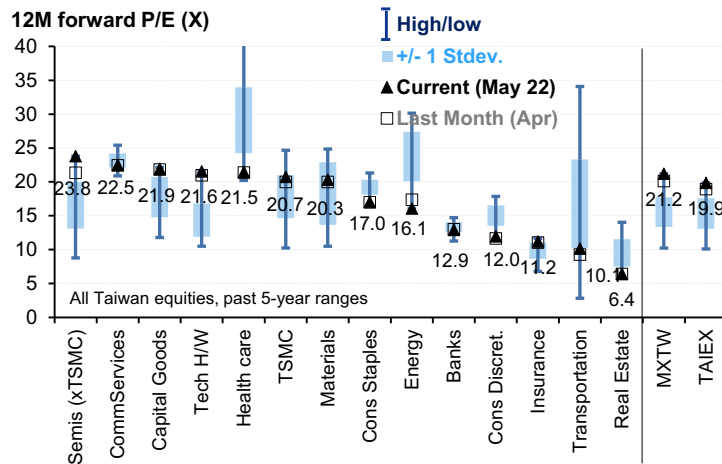
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 40: MSCI Taiwan trailing P/B valuations vs. forward ROE**



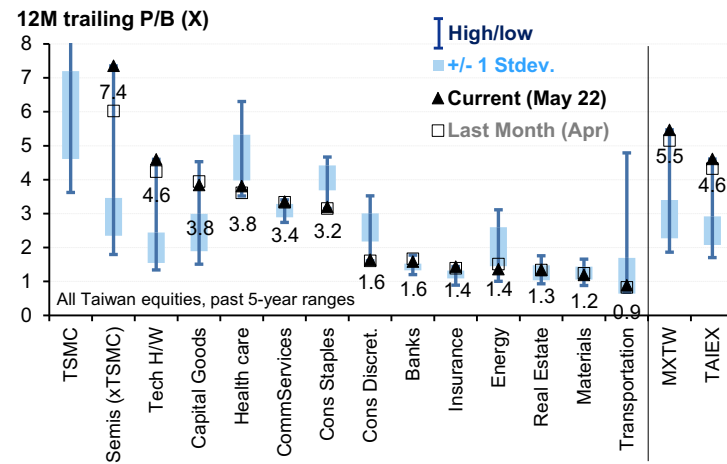
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 41: Taiwan sectors' forward 12m P/E valuations**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

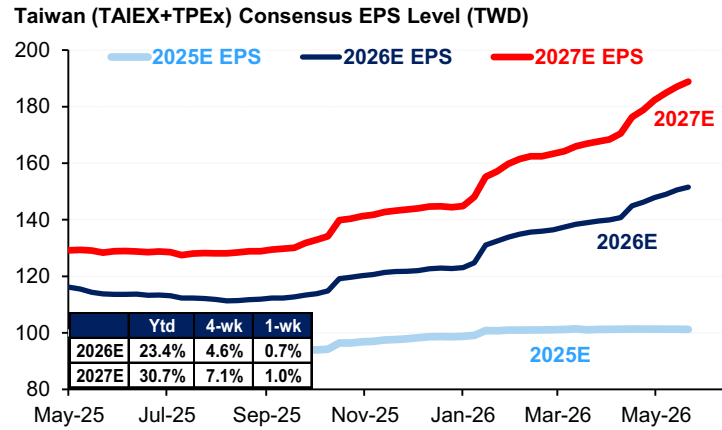
**Exhibit 42: Taiwan sectors' trailing P/B valuations**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

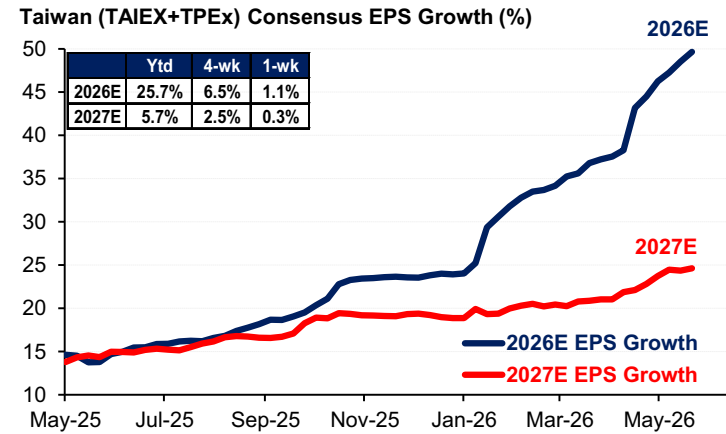
## Earnings Revisions

**Exhibit 43: Consensus EPS levels for Taiwan equities, past 1 year (starting from 100)**



Source: FactSet, Goldman Sachs Global Investment Research

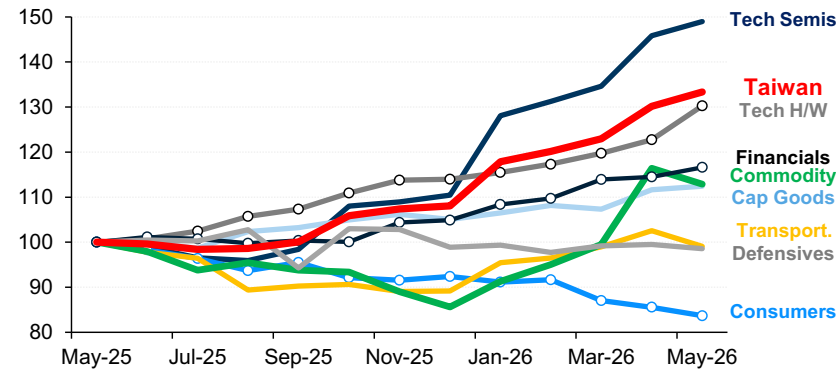
**Exhibit 44: Consensus EPS growth forecasts for Taiwan equities, past 1 year**



Source: FactSet, Goldman Sachs Global Investment Research

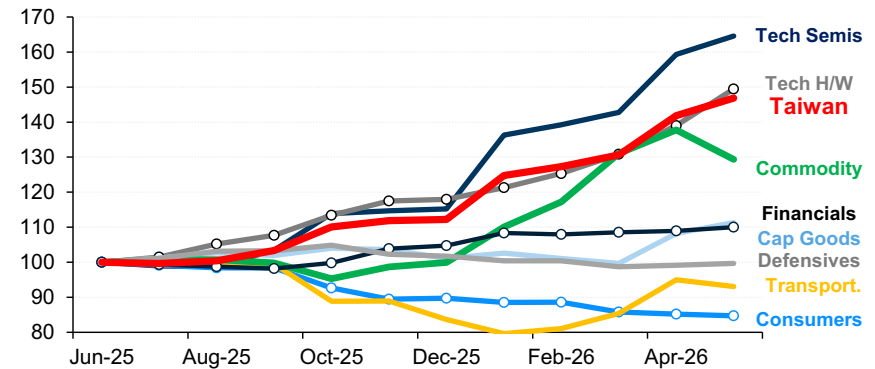
**Exhibit 45: Consensus CY1 (left) and CY2 (right) EPS revisions by sector, past 1 year (starting from 100)**

2026E Consensus EPS Revision (All Taiwan sectors)



	Financials	Tech H/W	Tech Semis	Capital Goods	Consumer Goods	Defensive	Commodities	Transportation	Taiwan
<b>Ytd</b>	11.1%	14.3%	34.9%	7.0%	(9.4%)	(0.4%)	31.8%	11.1%	<b>23.4%</b>
<b>3M</b>	6.4%	12.5%	13.6%	5.6%	(8.8%)	0.4%	20.6%	3.6%	<b>11.4%</b>
<b>1M</b>	2.4%	7.3%	3.6%	2.6%	(2.5%)	(1.0%)	1.2%	(2.4%)	<b>3.8%</b>
<b>1-wk</b>	2.2%	1.5%	0.3%	0.1%	(0.1%)	(0.2%)	(1.2%)	(1.7%)	<b>0.7%</b>

2027E Consensus EPS Revision (All Taiwan sectors)

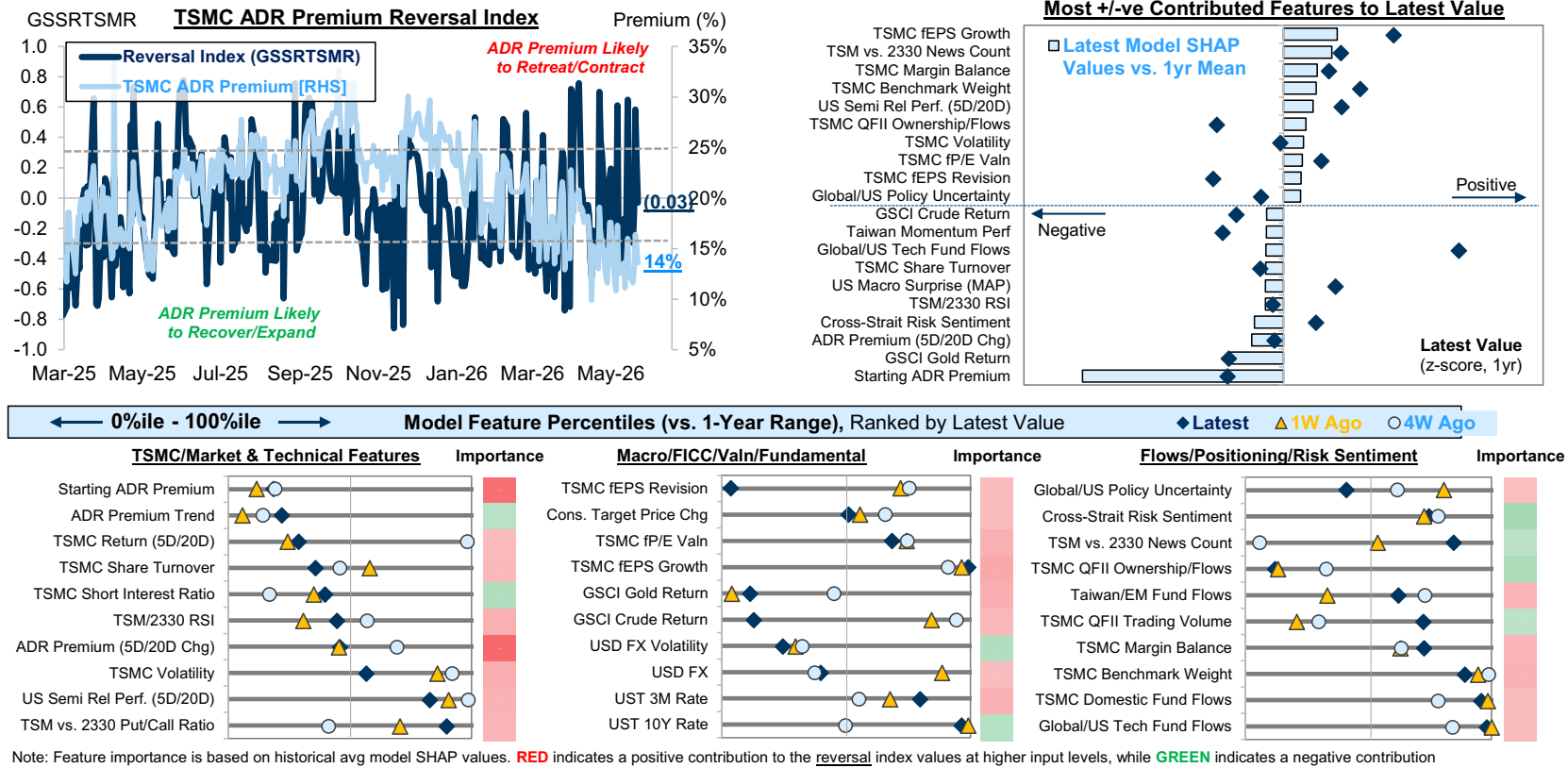


	Financials	Tech H/W	Tech Semis	Defensive	Consumer Goods	Capital Goods	Transportation	Commodities	Taiwan
<b>Ytd</b>	5.0%	26.7%	42.8%	(2.0%)	(5.6%)	10.1%	11.2%	29.4%	<b>30.9%</b>
<b>3M</b>	1.5%	21.9%	18.5%	(1.1%)	(4.1%)	12.0%	19.6%	17.1%	<b>16.3%</b>
<b>1M</b>	2.4%	10.8%	5.3%	1.1%	(0.5%)	6.9%	1.4%	(3.6%)	<b>5.7%</b>
<b>1-wk</b>	2.3%	1.3%	0.9%	0.8%	(0.1%)	(0.1%)	(2.0%)	(4.4%)	<b>1.0%</b>

Source: FactSet, Goldman Sachs Global Investment Research

# TSMC ADR Premium Reversal Index (GSSRTSMR)

**Exhibit 46: TSMC ADR Premium Reversal Index (GSSRTSMR) and the key feature contributors to its latest reading**

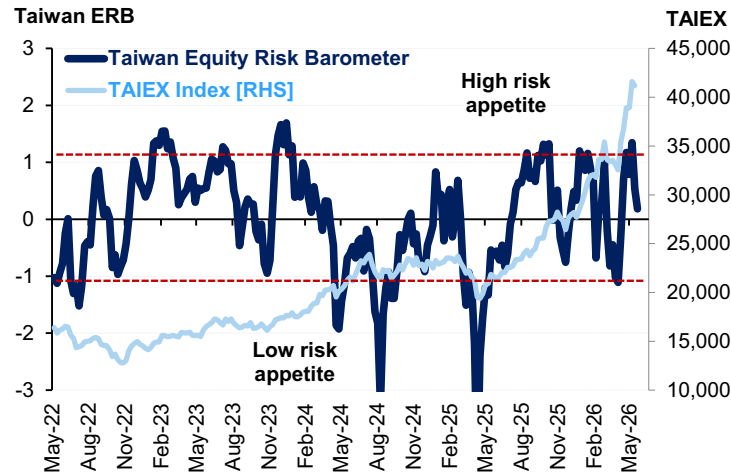


Source: FactSet, TEJ, Bloomberg, Goldman Sachs Global Investment Research

For details, please see [Taiwan Strategy: The Dynamics of ADR Premium: Introducing TSMC ADR Premium Reversal Index \(GSSRTSMR\)](#), August 7

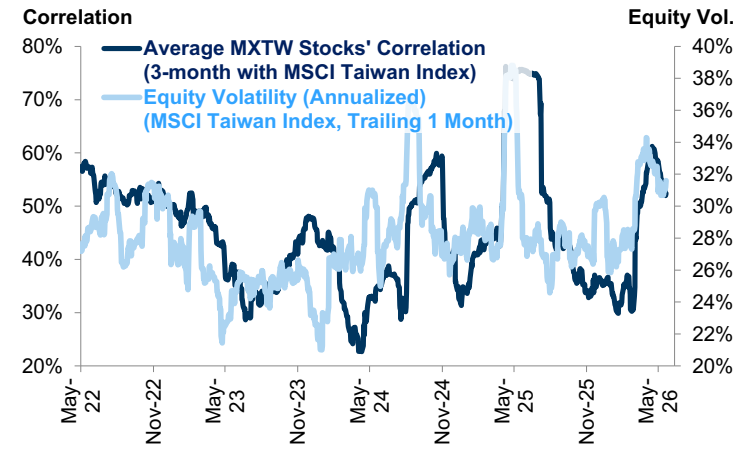
## Equity and Policy Risk Indicators

**Exhibit 47: GS Taiwan Equity Risk Barometer (ERB)**



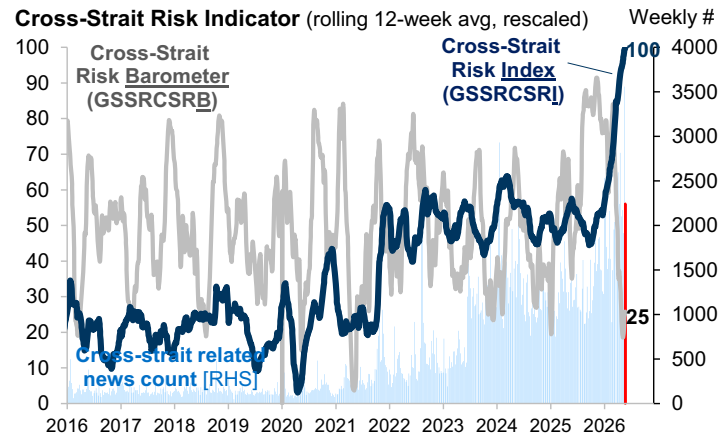
Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 48: Stocks' correlation with headline index and equity index volatility (MSCI Taiwan)**



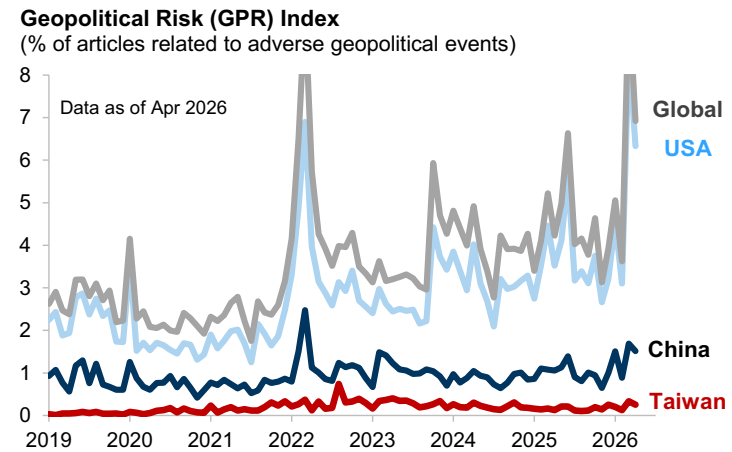
Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 49: Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)**



Source: Factiva, Goldman Sachs Global Investment Research

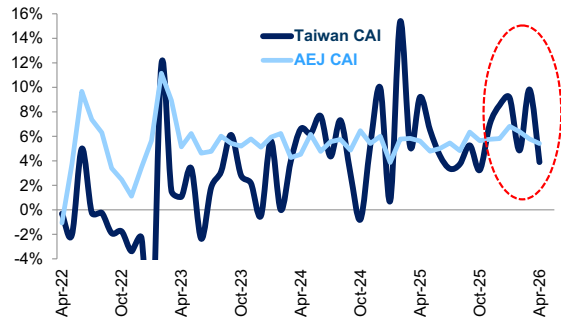
**Exhibit 50: Geopolitical Risk (GPR) Index**



Source: Matteolacoviello.com/gpr.htm

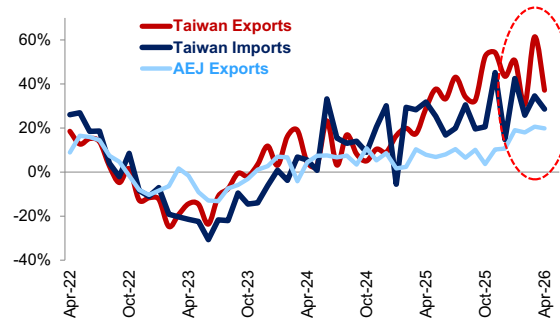
# Macroeconomic Indicators

**Exhibit 51: GS Current Activity Indicator: Taiwan and AEJ**  
(mom annualized)



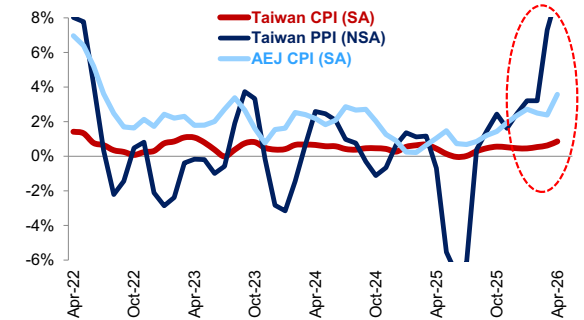
Source: Goldman Sachs Global Investment Research

**Exhibit 52: Regional Trade: Taiwan & AEJ Exports and Imports Growth (in \$Value)**  
(yoy, market FX weighted)



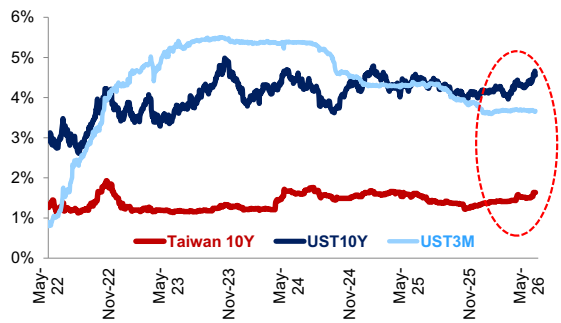
Source: Haver, Goldman Sachs Global Investment Research

**Exhibit 53: Regional Inflation: Taiwan & AEJ CPI and PPI**  
(3m qoq annualized, MSCI cap-weighted)



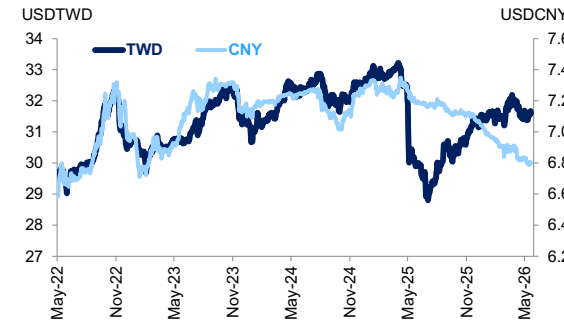
Source: Haver, Goldman Sachs Global Investment Research

**Exhibit 54: Interest Rates: US vs. Taiwan Gov't Bond Yields (10Y & 3M)**  
(MSCI cap-weighted for AEJ)



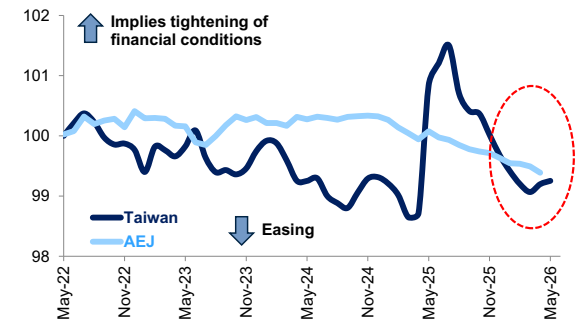
Source: FactSet

**Exhibit 55: Currencies: USDTWD & USDCNY**



Source: FactSet

**Exhibit 56: Goldman Sachs Financial Conditions Index (GS FCI, ex-Equity): Taiwan & AEJ**



Source: Haver, Goldman Sachs Global Investment Research

# Monthly Sales Tracker (April 2026)

**Exhibit 57: Listed companies' revenues rose 37% YoY in April (vs. +39% YoY in March), led by Info Tech and Commodities, with April sales tracking at 36 % of consensus Q2 estimates**

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

Sector	Industry	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Mar-26	Apr-26	% Apr-26 sales reported	% of Q2 Estimates		
		Monthly Sales Growth (yov. %)														1M Q2		Last Yr	5yr avg	
		yov														mom				
Information Technology	Foundry	44%	35%	25%	23%	30%	29%	16%	23%	19%	35%	21%	42%	17%	29%	(1%)	100%	33%	37%	34%
	Other Semiconductors	9%	1%	7%	(2%)	3%	11%	9%	12%	20%	26%	13%	30%	39%	33%	1%	100%	36%	34%	33%
	Semis Materials & Equip.	12%	3%	5%	(3%)	(3%)	9%	(1%)	8%	14%	14%	5%	19%	18%	22%	(1%)	100%	34%	34%	32%
	Hardware Storage	34%	43%	42%	26%	18%	30%	24%	40%	52%	53%	42%	52%	55%	38%	(7%)	100%	38%	31%	31%
	Electronic Components	12%	6%	10%	4%	3%	14%	11%	8%	16%	22%	7%	20%	18%	25%	(1%)	100%	33%	34%	33%
	Electronic Equipment	19%	3%	31%	3%	(1%)	30%	(2%)	(8%)	(1%)	12%	5%	21%	24%	30%	(1%)	100%	38%	32%	31%
	Elec Manu Serv. (EMS)	26%	13%	10%	8%	11%	15%	12%	24%	30%	35%	7%	42%	28%	34%	4%	100%	36%	36%	34%
	Technology Distributors	26%	(0%)	(4%)	2%	4%	9%	16%	31%	10%	78%	21%	67%	56%	76%	(3%)	100%	46%	39%	34%
	Communication Equip.	24%	16%	29%	30%	38%	40%	30%	19%	19%	23%	20%	25%	28%	24%	1%	100%	35%	32%	31%
	Software & Services	16%	12%	15%	15%	17%	18%	17%	4%	9%	34%	(6%)	12%	18%	34%	(3%)	100%	34%	32%	31%
<b>Information Technology</b>		<b>27%</b>	<b>21%</b>	<b>20%</b>	<b>13%</b>	<b>13%</b>	<b>20%</b>	<b>16%</b>	<b>26%</b>	<b>30%</b>	<b>41%</b>	<b>21%</b>	<b>44%</b>	<b>37%</b>	<b>(2%)</b>	<b>100%</b>	<b>37%</b>	<b>34%</b>	<b>33%</b>	
Capital Goods	Electrical Equipment	12%	4%	(2%)	(0%)	(1%)	7%	2%	(5%)	8%	14%	(8%)	7%	3%	32%	(0%)	100%	32%	35%	33%
	Machinery	3%	19%	3%	2%	(1%)	7%	7%	5%	11%	23%	3%	12%	19%	34%	(0%)	100%	34%	32%	32%
	Construction & Engin.	6%	(7%)	8%	6%	7%	15%	0%	9%	25%	39%	5%	28%	20%	41%	(6%)	100%	30%	32%	31%
	Commercial Services	(11%)	(13%)	(6%)	(2%)	30%	37%	27%	46%	49%	34%	22%	31%	37%	(3%)	100%	31%	33%	32%	
	Other Capital Goods	(4%)	(9%)	(6%)	(7%)	(12%)	3%	(2%)	(7%)	(3%)	6%	(9%)	1%	13%	29%	5%	100%	16%	34%	33%
<b>Capital Goods</b>	<b>25%</b>	<b>17%</b>	<b>16%</b>	<b>11%</b>	<b>12%</b>	<b>19%</b>	<b>15%</b>	<b>25%</b>	<b>26%</b>	<b>43%</b>	<b>20%</b>	<b>44%</b>	<b>37%</b>	<b>41%</b>	<b>(2%)</b>	<b>100%</b>	<b>29%</b>	<b>33%</b>	<b>32%</b>	
Transportation	Marine Transportation	(5%)	(18%)	(29%)	(37%)	(39%)	(32%)	(31%)	(2%)	(18%)	(21%)	(14%)	(12%)	9%	2%	14%	100%	34%	34%	31%
	Airlines	8%	4%	(2%)	(5%)	(5%)	(5%)	4%	0%	2%	(3%)	14%	17%	12%	1%	100%	40%	34%	33%	
	Other Transportation	(1%)	(3%)	(9%)	(9%)	(9%)	(13%)	8%	(3%)	(3%)	(8%)	7%	5%	6%	9%	(1%)	100%	-	34%	36%
<b>Transportation</b>	<b>23%</b>	<b>15%</b>	<b>14%</b>	<b>9%</b>	<b>9%</b>	<b>17%</b>	<b>13%</b>	<b>22%</b>	<b>24%</b>	<b>39%</b>	<b>18%</b>	<b>40%</b>	<b>35%</b>	<b>39%</b>	<b>(2%)</b>	<b>100%</b>	<b>36%</b>	<b>34%</b>	<b>32%</b>	
Commodities	Oil & Gas	(9%)	(28%)	(5%)	(6%)	(9%)	(2%)	(3%)	(9%)	2%	(11%)	(17%)	8%	33%	39%	(3%)	100%	38%	32%	30%
	Metals & Mining	(2%)	(9%)	(10%)	(11%)	(9%)	(1%)	(8%)	(14%)	(11%)	7%	(15%)	1%	4%	29%	4%	100%	37%	36%	34%
	Commodity Chemicals	(7%)	(17%)	(14%)	(16%)	(16%)	(9%)	(12%)	(17%)	(13%)	7%	(21%)	10%	17%	48%	1%	100%	40%	35%	34%
	Specialty Chemicals	10%	(5%)	(5%)	(2%)	(3%)	1%	0%	(2%)	7%	27%	6%	33%	27%	44%	2%	100%	36%	36%	33%
	Construction Materials	10%	(5%)	(16%)	(7%)	(9%)	0%	(11%)	(17%)	(12%)	1%	(12%)	(12%)	(7%)	45%	1%	100%	31%	35%	34%
	Paper & Forest Products	(4%)	(13%)	(13%)	(10%)	(10%)	(4%)	(5%)	(8%)	(9%)	18%	(26%)	3%	4%	65%	(3%)	100%	-	35%	33%
	Containers & Packaging	5%	(8%)	(3%)	(8%)	(7%)	(11%)	(5%)	(6%)	(7%)	18%	(17%)	(1%)	5%	48%	(2%)	100%	34%	33%	32%
	<b>Commodities</b>	<b>(3%)</b>	<b>(15%)</b>	<b>(10%)</b>	<b>(11%)</b>	<b>(11%)</b>	<b>(4%)</b>	<b>(9%)</b>	<b>(13%)</b>	<b>(8%)</b>	<b>5%</b>	<b>(17%)</b>	<b>6%</b>	<b>13%</b>	<b>42%</b>	<b>1%</b>	<b>100%</b>	<b>38%</b>	<b>35%</b>	<b>33%</b>
Consumer Discretionary	Automobiles	(5%)	(13%)	(9%)	(8%)	(6%)	(15%)	(2%)	0%	(2%)	7%	(9%)	9%	7%	39%	(6%)	100%	34%	34%	33%
	Retailing	(0%)	(5%)	(14%)	(4%)	3%	(3%)	4%	(4%)	(4%)	2%	(7%)	1%	13%	19%	8%	100%	36%	33%	32%
	Household Durables	2%	0%	(2%)	(8%)	(9%)	1%	4%	1%	(5%)	7%	(5%)	2%	1%	33%	(4%)	100%	30%	33%	32%
	Leisure Products	(2%)	(13%)	(12%)	(17%)	(15%)	(6%)	(3%)	(3%)	1%	(12%)	(13%)	(6%)	(2%)	34%	(6%)	100%	32%	35%	32%
	Textiles Apparel	4%	(8%)	(5%)	(14%)	(10%)	(4%)	(14%)	(2%)	(9%)	(1%)	(16%)	1%	4%	40%	(7%)	100%	32%	34%	33%
	Footwear	7%	(8%)	(7%)	(12%)	(15%)	(6%)	(7%)	(8%)	(8%)	(15%)	1%	(11%)	1%	4%	14%	100%	35%	35%	33%
	Consumer Services	8%	14%	3%	(13%)	7%	(2%)	9%	5%	4%	(6%)	25%	5%	7%	(9%)	(2%)	100%	33%	32%	33%
<b>Consumer Discretionary</b>	<b>1%</b>	<b>(7%)</b>	<b>(8%)</b>	<b>(10%)</b>	<b>(6%)</b>	<b>(2%)</b>	<b>(4%)</b>	<b>(2%)</b>	<b>(4%)</b>	<b>(2%)</b>	<b>(5%)</b>	<b>0%</b>	<b>6%</b>	<b>22%</b>	<b>1%</b>	<b>100%</b>	<b>34%</b>	<b>34%</b>	<b>33%</b>	
Consumer Staples	Food Retail	6%	6%	4%	1%	2%	2%	5%	4%	6%	1%	10%	6%	7%	7%	1%	100%	32%	33%	33%
	Food Beverage	5%	2%	1%	(5%)	(3%)	1%	(1%)	(2%)	1%	3%	5%	3%	2%	13%	(1%)	100%	32%	33%	33%
	Household Staples	(5%)	(9%)	4%	(2%)	(2%)	(10%)	2%	(1%)	(3%)	12%	(6%)	(0%)	7%	35%	(2%)	100%	31%	33%	32%
<b>Consumer Staples</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>(3%)</b>	<b>(1%)</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>	<b>7%</b>	<b>4%</b>	<b>3%</b>	<b>12%</b>	<b>(0%)</b>	<b>100%</b>	<b>32%</b>	<b>33%</b>	<b>33%</b>	
Financials	Banks	(0%)	(3%)	17%	(9%)	32%	42%	43%	44%	38%	45%	22%	39%	75%	(7%)	24%	100%	39%	29%	31%
	Financial Services	(11%)	(11%)	(11%)	(8%)	16%	19%	20%	7%	17%	62%	34%	25%	136%	(16%)	66%	100%	40%	31%	31%
	Insurance	(72%)	(84%)	(62%)	(43%)	NM	61%	48%	11%	(4%)	9%	15%	NM	NM	(49%)	NM	100%	47%	35%	33%
	Real Estate	(18%)	(26%)	1%	(17%)	(5%)	(24%)	(41%)	17%	27%	77%	22%	41%	29%	46%	(29%)	100%	23%	30%	31%
<b>Financials</b>	<b>(35%)</b>	<b>(37%)</b>	<b>(21%)</b>	<b>(27%)</b>	<b>74%</b>	<b>36%</b>	<b>23%</b>	<b>21%</b>	<b>16%</b>	<b>36%</b>	<b>21%</b>	<b>175%</b>	<b>NM</b>	<b>(18%)</b>	<b>65%</b>	<b>100%</b>	<b>41%</b>	<b>30%</b>	<b>32%</b>	
Defensives	Media & Entertainment	9%	5%	7%	(1%)	8%	11%	12%	9%	25%	18%	21%	26%	17%	13%	(9%)	100%	33%	33%	33%
	Telecom Services	5%	1%	1%	4%	1%	3%	3%	4%	2%	9%	3%	7%	6%	9%	(4%)	100%	34%	33%	32%
	Health Care	11%	1%	9%	2%	(4%)	4%	6%	3%	3%	8%	3%	19%	8%	35%	(8%)	100%	28%	34%	33%
	Utilities	45%	11%	49%	(19%)	8%	131%	(6%)	(28%)	(9%)	46%	23%	117%	63%	87%	(10%)	100%	15%	34%	33%
<b>Defensives</b>	<b>9%</b>	<b>2%</b>	<b>7%</b>	<b>1%</b>	<b>11%</b>	<b>4%</b>	<b>1%</b>	<b>2%</b>	<b>12%</b>	<b>6%</b>	<b>20%</b>	<b>12%</b>	<b>23%</b>	<b>(6%)</b>	<b>100%</b>	<b>32%</b>	<b>34%</b>	<b>33%</b>		
<b>All Taiwan</b>	<b>20%</b>	<b>13%</b>	<b>12%</b>	<b>7%</b>	<b>10%</b>	<b>16%</b>	<b>13%</b>	<b>20%</b>	<b>23%</b>	<b>36%</b>	<b>16%</b>	<b>39%</b>	<b>38%</b>	<b>36%</b>	<b>(1%)</b>	<b>100%</b>	<b>36%</b>	<b>34%</b>	<b>33%</b>	
		Monthly Pre-Tax Earnings Growth (yov. %)																		
Financials	Banks	(15%)	(24%)	48%	(4%)	22%	46%	53%	41%	19%	49%	32%	33%	104%	4%	15%				
	Financial Services	(44%)	(33%)	18%	(12%)	56%	25%	44%	(1%)	54%	138%	91%	442%	450%	(34%)	197%				
	Insurance	(89%)	(146%)	(25%)	(60%)	100%	65%	174%	64%	(291%)	(7%)	35%	(58%)	1602%	(70%)	442%				
	<b>Financials</b>	<b>(54%)</b>	<b>(77%)</b>	<b>8%</b>	<b>(35%)</b>	<b>47%</b>	<b>50%</b>	<b>94%</b>	<b>48%</b>	<b>(21%)</b>	<b>31%</b>	<b>39%</b>	<b>9%</b>	<b>324%</b>	<b>(32%)</b>	<b>119%</b>				

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

**Exhibit 58: Top/Bottom 50 Companies by Latest Monthly Sales Growth Rate**

Universe: Based on Top/Bottom 100 Growth Contributors, with Listed Market Cap > US\$500mn

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

Ticker	Company Name	Industry	Apr Sales (NT\$ bn)	Sales Growth			1M as % of Cons Q2 Est.
				Mar (yoy, %)	Apr (yoy, %)	Delta (pp)	
1808	Run Long Construction	Constr & Engin	2.2	68260%	6494%	(61766%)	34%
2408	Nanya Technology	Other Semis	25.5	560%	717%	157%	41%
2451	Transcend Information	Hardware Storage	7.4	381%	594%	214%	134%
5289	Innodisk	Hardware Storage	6.7	485%	583%	98%	46%
8926	Taiwan Cogeneration	Utilities	6.8	594%	533%	(61%)	-
5351	Etron Technology	Other Semis	1.3	400%	417%	17%	-
5386	Albatron Technology	Hardware Storage	2.5	547%	405%	(142%)	-
8271	Apacer Technology	Other Semis	3.7	293%	361%	68%	97%
3006	Elite Semis Microelectronics	Other Semis	4.6	188%	349%	161%	53%
8299	Phison Electronics	Other Semis	20.2	221%	237%	15%	47%
2344	Winbond Electronics	Other Semis	19.2	91%	182%	91%	41%
3260	ADATA Technology	Other Semis	10.6	181%	170%	(12%)	38%
3443	Global Unichip	Other Semis	4.3	33%	157%	123%	34%
2337	Macronix Int'l	Other Semis	5.9	96%	154%	57%	38%
2101	Nankang Rubber Tire	Automobiles	2.1	438%	151%	(287%)	-
2208	CSBC Taiwan	Machinery	1.9	(25%)	132%	158%	-
2360	Chroma Ate	Electronic Equip	4.9	63%	129%	65%	44%
2382	Quanta Computer	Hardware Storage	339.9	88%	121%	32%	45%
3231	Wistron	Hardware Storage	283.4	118%	112%	(6%)	36%
3028	Zenitron Corporation	Tech Distributors	7.0	125%	106%	(19%)	-
2404	United Integrated Services	Constr & Engin	8.1	101%	102%	2%	33%
6274	Taiwan Union Technology	Electronic Comp	4.6	72%	98%	26%	41%
2383	Elite Material	Electronic Comp	13.9	57%	94%	37%	37%
2347	Synnex Technology Int'l	Tech Distributors	57.3	65%	84%	20%	51%
3209	Alltek Technology	Tech Distributors	6.9	12%	84%	72%	-
2059	King Slide Works	Hardware Storage	2.6	39%	79%	40%	46%
3036	WT Microelectronics	Tech Distributors	211.0	119%	79%	(40%)	44%
4967	Team Group	Other Semis	2.0	120%	79%	(42%)	37%
2376	Gigabyte Technology	Hardware Storage	52.3	75%	74%	(1%)	50%
3017	Asia Vital Components	Hardware Storage	15.6	112%	72%	(40%)	29%
6139	L&K Engineering	Commercial Serv	8.5	47%	71%	23%	31%
2353	Acer	Hardware Storage	31.3	2%	68%	66%	44%
6446	PharmaEssentia	Health Care	2.1	64%	68%	4%	36%
6691	YANKEY ENGINEERING	Constr & Engin	2.9	113%	67%	(46%)	35%
5388	Sercomm	Commun. Equip	6.9	87%	66%	(21%)	43%
2368	Gold Circuit Electronics	Electronic Comp	7.3	63%	58%	(5%)	35%
8112	Supreme Electronics	Tech Distributors	35.1	192%	56%	(136%)	-
2345	Accton Technology	Commun. Equip	27.4	44%	54%	9%	35%
1785	Solar Applied Materials Tech	Specialty Chem	5.6	96%	49%	(47%)	-
6196	Marketch Int'l	Semis Mat & Eq.	6.6	18%	46%	29%	39%
2357	Asustek Computer	Hardware Storage	81.9	34%	46%	12%	41%
2308	Delta Electronics	Electronic Comp	58.7	38%	44%	6%	33%
3704	Zyxel Group	Commun. Equip	2.9	25%	43%	18%	43%
3324	AURAS Technology	Hardware Storage	2.8	92%	41%	(51%)	33%
8046	Nan Ya PCB	Electronic Comp	4.5	39%	39%	0%	34%
3702	WPG Holdings	Tech Distributors	127.3	29%	39%	10%	47%
2027	TA Chen Stainless Pipe	Metals & Mining	12.4	25%	38%	13%	39%
2356	Inventec	Hardware Storage	84.8	47%	37%	(11%)	45%
2395	Advantech	Hardware Storage	8.3	22%	35%	13%	41%
6282	AcBel Polytech	Electrical Equip	3.2	17%	35%	17%	-

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

Ticker	Company Name	Industry	Apr Sales (NT\$ bn)	Sales Growth			1M as % of Cons Q2 Est.
				Mar (yoy, %)	Apr (yoy, %)	Delta (pp)	
2354	Foxconn Technology	Elec Manu Serv.	6.5	(61%)	(49%)	12%	-
3515	ASRock	Hardware Storage	2.7	55%	(47%)	(102%)	17%
3035	Faraday Technology	Other Semis	1.0	(69%)	(43%)	26%	34%
4763	Jinan Acetate Chemical	Cmdty Chemicals	0.9	(36%)	(42%)	(6%)	35%
2474	Catcher Technology	Hardware Storage	1.0	(25%)	(36%)	(11%)	20%
6456	General Interface Solution	Electronic Comp	3.9	(15%)	(34%)	(19%)	21%
3661	Alchip Technologies	Other Semis	2.1	(47%)	(32%)	14%	21%
3380	Alpha Networks	Commun. Equip	1.1	50%	(31%)	(81%)	19%
2247	Pan German Universal Motors	Cons Retailing	3.6	(32%)	(29%)	3%	24%
8114	Posiflex Technologies	Electronic Equip	1.7	(51%)	(28%)	23%	50%
6472	Bora Pharmaceuticals	Health Care	1.5	4%	(26%)	(31%)	25%
9933	CTCI	Constr & Engin	6.3	(25%)	(24%)	0%	25%
4906	GemTek Technology	Commun. Equip	1.1	(40%)	(23%)	17%	32%
2367	Unitech PCB	Electronic Comp	1.2	(15%)	(22%)	(7%)	25%
2377	Micro-Star Int'l	Hardware Storage	16.4	(12%)	(22%)	(10%)	29%
2535	Da-Cin Construction	Constr & Engin	2.0	25%	(20%)	(45%)	-
9907	Ton Yi Industrial	Packaging	3.5	(17%)	(20%)	(3%)	35%
5269	Asmedia Technology	Other Semis	1.0	40%	(18%)	(57%)	28%
2328	Pan-Int'l Industrial	Electronic Comp	1.7	(28%)	(17%)	12%	-
1440	Tainan Spinning	Textiles Apparel	1.0	(4%)	(16%)	(12%)	-
6442	Ezconn	Commun. Equip	0.9	76%	(16%)	(92%)	24%
4938	Pegatron	Hardware Storage	87.2	(1%)	(15%)	(14%)	31%
9914	Merida Industry	Leisure Products	2.2	(17%)	(14%)	3%	33%
1319	Tong Yang Industry	Automobiles	2.0	(20%)	(14%)	6%	31%
6409	Voltronic Power Technology	Electrical Equip	1.8	(22%)	(13%)	9%	31%
8069	E Ink Holdings	Electronic Comp	2.9	1%	(13%)	(14%)	29%
1605	Walsin Lihwa	Electrical Equip	15.5	3%	(12%)	(15%)	34%
6412	Chicony Power Technology	Electrical Equip	2.6	(5%)	(12%)	(7%)	30%
9930	CHC Resources	Constr Materials	1.1	(5%)	(11%)	(6%)	30%
1314	China Petrochemical	Cmdty Chemicals	1.6	(33%)	(10%)	23%	-
2504	Goldsun Devel. & Construction	Constr Materials	1.8	(10%)	(10%)	(0%)	32%
6488	GlobalWafers	Semis Mat & Eq.	4.7	0%	(10%)	(10%)	31%
3376	Shin Zu Shing	Machinery	0.9	(10%)	(10%)	(0%)	32%
2014	Chung Hung Steel	Metals & Mining	2.0	(25%)	(10%)	15%	41%
2015	Feng Hsin Steel	Metals & Mining	2.4	(10%)	(10%)	0%	33%
5243	Eson Precision Ind.	Electronic Comp	1.0	(3%)	(9%)	(6%)	-
3703	Continental Holdings	Constr & Engin	2.2	1%	(9%)	(10%)	-
2385	Chicony Electronics	Hardware Storage	7.3	4%	(9%)	(13%)	30%
1102	Asia Cement	Constr Materials	5.7	(18%)	(9%)	9%	31%
6890	Lai Yih Footwear	Footwear	4.2	(21%)	(9%)	11%	39%
1104	Universal Cement Corporation	Constr Materials	0.6	(17%)	(9%)	8%	-
2206	Sanyang Motor	Automobiles	5.2	(6%)	(9%)	(3%)	-
6176	Radiant Opto-Electronics	Other Semis	3.7	(4%)	(9%)	(5%)	30%
2211	Evergreen Steel	Metals & Mining	1.3	16%	(7%)	(23%)	31%
2023	Yieh Phui Enterprise	Metals & Mining	6.0	(9%)	(7%)	2%	-
9910	Feng Tay Enterprise	Footwear	6.8	(8%)	(6%)	1%	32%
4960	Cheng Mei Materials Technology	Electronic Comp	0.7	(24%)	(6%)	18%	-
2392	Cheng Uei Precision Industry	Electronic Comp	6.2	32%	(6%)	(37%)	-
8464	Nien Made Enterprise	Cons Durables	2.6	9%	(5%)	(14%)	32%
2204	China Motor Corporation	Automobiles	2.8	4%	(5%)	(9%)	30%

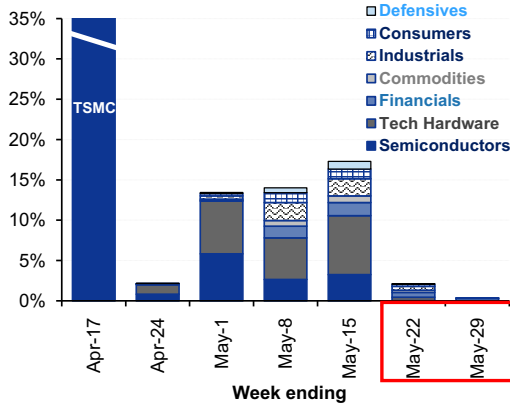
Source: TEJ, FactSet, Bloomberg, Company Data, Data compiled by Goldman Sachs Global Investment Research

## 2026Q1 Result Summary

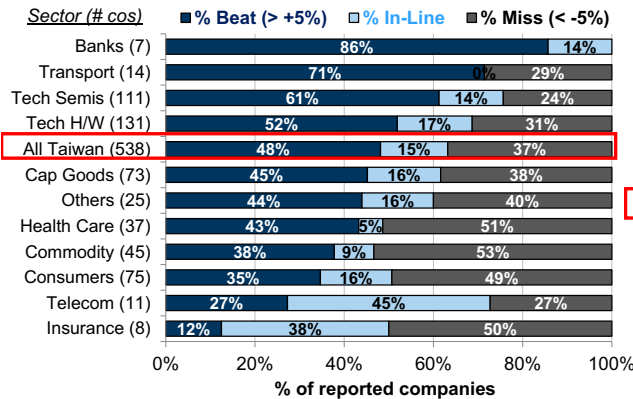
**Exhibit 59: Taiwan companies have reported 1Q26 earnings, growing +45%/+19% yoy/qqo, with 48% beats versus 37% misses, and a median earnings/sales surprise of +8%/+1%**

Taiwan Sectors (TWSE + TPEX)	(All Reported Companies)					(Ex-Financials)		(Ex-Financials)		(All Companies)							
	Reported		Earnings Growth (%)		3M2026 (as % of FY est.)	Sales Growth (%)		Net Margin Chg (p.p.)		1Q26 Surprise (vs. Cons) (%)		EPS Revision					
	# cos	% cap	1Q2026 yoy	1Q2026 qqo		1Q2026 yoy	1Q2026 qqo	1Q2026 yoy	1Q2026 qqo	Median Net Inc	Median Sales	Earnings Wgt Net Inc	Earnings Wgt Sales	2026E EPS Qtd	2027E EPS 1M		
Semiconductors	249	100%	70%	23%	24%	28%	9%	8.7	4.0	10%	1%	10%	2%	10.5%	8.3%	14.6%	11.1%
Tech Hardware	424	99%	34%	12%	21%	38%	0%	(0.1)	0.4	6%	2%	11%	5%	7.1%	6.5%	12.5%	10.8%
Software & Services	43	86%	33%	(18%)	22%	15%	(4%)	0.9	(1.1)	2%	2%	(2%)	1%	2.3%	1.3%	0.6%	0.6%
Banks	15	84%	42%	38%	30%	-	-	-	-	9%	-	14%	-	0.2%	0.1%	0.3%	0.2%
Insurance & DivFins	28	95%	0%	(1%)	25%	-	-	-	-	(6%)	-	(17%)	-	(0.2%)	(1.2%)	(2.2%)	(1.2%)
Real Estate	57	98%	23%	(23%)	18%	-	-	-	-	1%	-	(18%)	-	3.3%	3.8%	0.4%	0.1%
Commodities	143	97%	218%	198%	32%	(2%)	7%	5.1	4.8	(7%)	0%	93%	4%	20.4%	3.7%	3.7%	1.1%
Capital Goods	262	94%	67%	9%	20%	11%	(5%)	3.2	1.2	2%	0%	4%	(12%)	4.8%	3.2%	10.6%	7.2%
Transportation	29	100%	(33%)	2%	27%	(5%)	2%	(4.7)	(0.4)	20%	2%	(6%)	(0%)	1.7%	1.0%	11.1%	3.4%
Consumer Discret.	250	97%	(7%)	(9%)	19%	(3%)	(4%)	(0.3)	(0.3)	(5%)	(0%)	(17%)	(4%)	(2.5%)	(1.3%)	(1.8%)	(1.6%)
Consumer Staples	56	97%	9%	17%	23%	4%	3%	0.2	0.5	(10%)	0%	1%	(1%)	(0.7%)	(0.6%)	0.8%	0.8%
Commun. Services	25	99%	9%	9%	25%	7%	(10%)	0.4	2.4	1%	2%	4%	3%	0.1%	0.1%	(0.0%)	(0.0%)
Health Care	115	87%	16%	(33%)	14%	12%	(2%)	0.3	(5.1)	(10%)	(0%)	(10%)	2%	(2.7%)	(2.9%)	0.1%	0.4%
Utilities	12	89%	(54%)	118%	2%	54%	25%	(4.7)	15.5	(79%)	(58%)	(77%)	(58%)	0.2%	0.2%	0.0%	0.0%
<b>MSCI Taiwan</b>	<b>80</b>	<b>99%</b>	<b>38%</b>	<b>14%</b>	<b>24%</b>	<b>32%</b>	<b>(2%)</b>	<b>0.9</b>	<b>1.6</b>	<b>4%</b>	<b>1%</b>	<b>6%</b>	<b>3%</b>	<b>7.8%</b>	<b>5.9%</b>	<b>11.3%</b>	<b>8.7%</b>
<b>All Taiwan</b>	<b>1707</b>	<b>98%</b>	<b>45%</b>	<b>19%</b>	<b>24%</b>	<b>26%</b>	<b>2%</b>	<b>1.6</b>	<b>1.5</b>	<b>8%</b>	<b>1%</b>	<b>9%</b>	<b>3%</b>	<b>7.2%</b>	<b>5.9%</b>	<b>10.1%</b>	<b>8.2%</b>

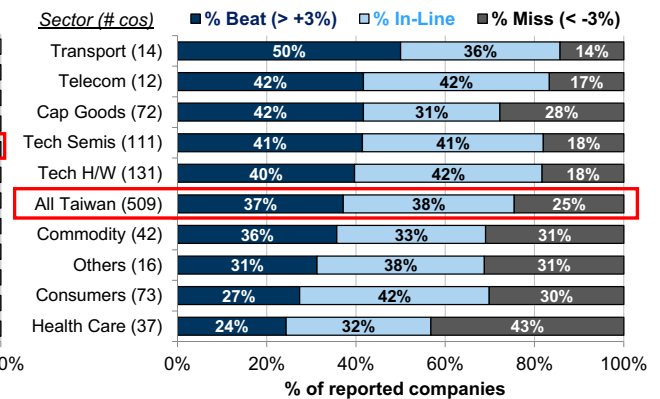
**% Taiwan market cap to report**



**% of companies with "earnings surprises" in 1Q26**



**% of companies with "revenue surprises" in 1Q26**



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

## Disclosure Appendix

### Reg AC

We, Alvin So, CFA, Timothy Moe, CFA, Kinger Lau, CFA, Sunil Koul and Mark Hung, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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