

JPM APAC Technology - TSMC 4Q25 Survey

TSMC (OW PT NT\$2,100) Gokul Hariharan [link](#)

TSMC 4Q25 results Thurs Jan 15 2pm HKT / 1am NY EST webcast [link](#)

TSMC 4Q25 survey deltas: 4Q25 GM survey 61.1% mirroring street but below JPMe 62%, thus may positively surprise. 1Q26 survey GM 61.4% also below JPMe 63.1%; Gokul expects 1Q GM guidance 61~63%, and given TSMC's conservatism, this would also be viewed positively. FY26 GM survey is 61.3%, below JPMe 61.8%, as a higher 1Q margin guide would likely raise the baseline GM (as we model a sequential decay from the current ~10% expedited orders at significantly higher prices and margins), thus buy-side would likely lift FY26 GMs, and touch up FY27 GMs as the survey 61.4% lags JPMe 62.1%. Capex, specifically FY26, is the hot button issue, as the survey came in at \$49.2bn slightly above our \$48bn. We expect TSMC to guide FY26 capex \$46-50bn, also the buy-side expectation, though there may also be a possibility of a conservative \$44-48bn guide w/ a further raise if can squeeze out extra capacity given the cleanroom shortage. Though the possibility of the latter guide may somewhat disappoint investors, TSMC's conservatism and their expedited attempt to squeeze out as much incremental N3 capacity is well understood. We do not believe there will be a FY27 capex guide, nor a 3-year guide, thus qualitative commentary on future spend will be widely anticipated and queried by investors. The FY27 capex survey \$57.1bn is above JPMe \$55bn as cleanroom capacity becomes fully available, and accounts for the buy-side estimation of capex to fulfill N2 demand. Thus, the N2 ramp and commentary on AI Accelerator N2 tape-outs, which in prior quarters has been robust, will also be questioned by investors as demand and capex signals. We expect TSMC to guide 1Q revs flattish vs our +3% / survey ~+2%, FY26 revs mid-20s % USD vs our +30% / survey +29.4%. We do not expect TSMC to guide for FY26 CoWoS capacity growth vs our +69% YoY estimate, and to guide FY24-29 DC AI rev CAGR mid-50s% vs our model 57%

Please join our CES Feedback + Global Tech Spec Top Picks tomorrow Thurs Jan 15 9am HKT / 8pm NY EST w/ Josh Meyers + I [link](#)

TSMC 4Q25 Survey vs JPMe / Street

Table 1:

TSMC	4Q25	1Q26	1Q26	FY26	FY26	FY26	FY27	FY27	FY27
	GM	TWD Rev QoQ	GM	TWD Rev YoY	GM	USD Capex	TWD Rev YoY	GM	USD Capex
JPM Estimate	62%	3%	63.1%	31%	61.8%	\$48bn	25%	62.1%	\$55bn
Street Consensus (28 Day)	60.9%	1%	60%	27.1%	60%	\$45.9bn	23.2%	60.3%	\$52.2bn
Survey	61.1%	1.9%	61.4%	29.4%	61.3%	\$49.2bn	25.8%	61.4%	\$57.1bn

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