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TSMC 2Q25: AI still very strong; raised 2025 guide leaves room for upside. Maintain Buy. NT\$1,400 TP.

18 July 2025

3Q25 revenue guidance 7% above consensus and up 8% QoQ, driven by strong N3 and N5 demand from HPC. GM down 2.6pts QoQ, impacted by FX and Arizona, partly offset by higher utilization.

2025 guide raised to 30% growth (previously mid-20%), in line with [our forecast of late '24](#). This implies a QoQ decline in 4Q, reflecting management's caution on tariffs and macro.

CoWoS still in shortage, but supply/demand gap is narrowing. No changes to capacity plans.

AI demand remains very strong: Capacity for N3 and N5 is tight, with TSMC converting N7 lines to

support demand. [Lifted H20 ban](#) is a positive. N2, ramping in 2H25, is expected to be supply-constrained. All positive for Nvidia and others.

U.S investments: TSMC accelerating Phase 3 of the Arizona ramp (previous Q Phase 2 timeline was brought forward) to meet strong demand. No changes to 2025 capex of \$38-42bn.

TSMC is on a sustained growth streak: We [see upside](#) to 4Q25, as leading-edge demand from HPC/AI stays strong. Some uncertainty persists around smartphone/PC end-demand in the second half, but this is a smaller moving part.

TSMC 2Q25 results, 3Q25 & 4Q25 guide vs. Expectations

TSMC (US\$m)	1FQ25A	2FQ25E						3FQ25E					4FQ25E					
Financial Year	Rept.	Guid.	Rept.	NSR	Cons	NSR Delta	Cons Delta	Guid.	NSR	Cons	Mid-guid NSR Delta	Mid-guid Cons Delta	Guid	NSR	Cons	Mid-guid NSR Delta	Mid-guid Cons Delta	Delta
P&L Non-GAAP																		
Revenue	25,526	28,400 - 29,200	30,070	28,777	29,602	4.5%	1.6%	31,800 - 33,000	29,508	30,199	9.8%	7.3%	28,512 - 29,712	30,478	30,387	(4.5%)	(4.2%)	0.3%
YoY Growth (%)	35.3%	38.3%	44.4%	38.2%	42.2%			37.8%	25.5%	28.5%			8.3%	13.4%	13.0%			
QoQ Growth (%)	(5.1%)	12.8%	17.8%	12.7%	16.0%			7.7%	2.5%	2.0%			(10.1%)	3.3%	0.6%			
Cost of Goods Sold	(10,519)	(12,092)	(12,444)	(12,808)	(12,485)	(2.8%)	(0.3%)	(14,171)	(13,281)	(12,988)				(13,565)	(13,094)			3.6%
Gross Profit	15,007	16,708	17,626	15,968	17,116	10.4%	3.0%	18,230	16,227	17,211				16,913	17,293			(2.2%)
Gross Margin (%)	58.8%	57.0% - 59.0%	58.6%	55.5%	57.8%	3.1pts	0.8pts	55.5% - 57.5%	55.0%	57.0%	1.5pts	(0.5pts)		55.5%	56.9%			(1.4pts)
Operating Expenditure	(2,625)	(2,880)	(2,703)	(2,850)	(2,964)	(5.2%)	(8.8%)	(3,240)	(2,953)	(3,107)				(3,095)	(3,198)			(3.2%)
Operating Profit	12,382	13,828	14,923	13,118	14,152	13.8%	5.4%	14,990	13,274	14,104				13,818	14,095			(2.0%)
Operating Margin (%)	48.5%	47.0% - 49.0%	49.6%	45.6%	47.8%	4.0pts	1.8pts	45.5% - 47.5%	45.0%	46.7%	1.5pts	(0.2pts)		45.3%	46.4%			(1.0pts)
Interest Income + Other	724		954	541	704	76.3%	35.5%		541	581				541	573			
Profit Before Tax	13,106		15,877	13,659	14,856	16.2%	6.9%		13,815	14,685				14,359	14,668			(2.1%)
Tax Charge	(2,134)		(3,077)	(2,623)	(2,817)	17.3%	9.2%		(1,796)	(2,183)				(2,010)	(2,192)			(8.3%)
Tax Rate (%)	16.3%		19.4%	19.2%	19.0%	0.9%	2.2%		13.0%	14.9%				14.0%	14.9%			
Net Income attr. shareholders	10,972		12,800	11,037	12,040	16.0%	6.3%		12,019	12,502				12,349	12,476			(1.0%)
Diluted Shares (m)	25,929		25,929	25,929	25,930	--	(0.0%)		25,929	25,930				25,929	25,930			(0.0%)
Diluted EPS (US\$)	0.42		0.49	0.43	0.46	15.1%	5.8%		0.46	0.49				0.48	0.49			(2.0%)
Diluted EPS (NT\$)	13.81		13.94	14.00	14.55	(0.4%)	(4.2%)		15.25	14.90				15.66	14.89			5.2%
Cashflow Statement																		
Capex	(10,062)		(9,632)	(9,946)	(10,172)	(3.2%)	(5.3%)		(9,963)	(10,321)				(10,172)	(10,111)			0.6%
Capex intensity (%)	39%		32%	35%	34%				34%	34%				33%	33%			
Free Cashflow	8,965		6,543	3,169	4,468	106.5%	46.4%		9,847	7,868				9,935	8,476			17.2%

Source: Corporate reports, Visible Alpha Consensus, and NSR estimates and analysis (pre-model update).

TSMC 2025 guide vs expectations

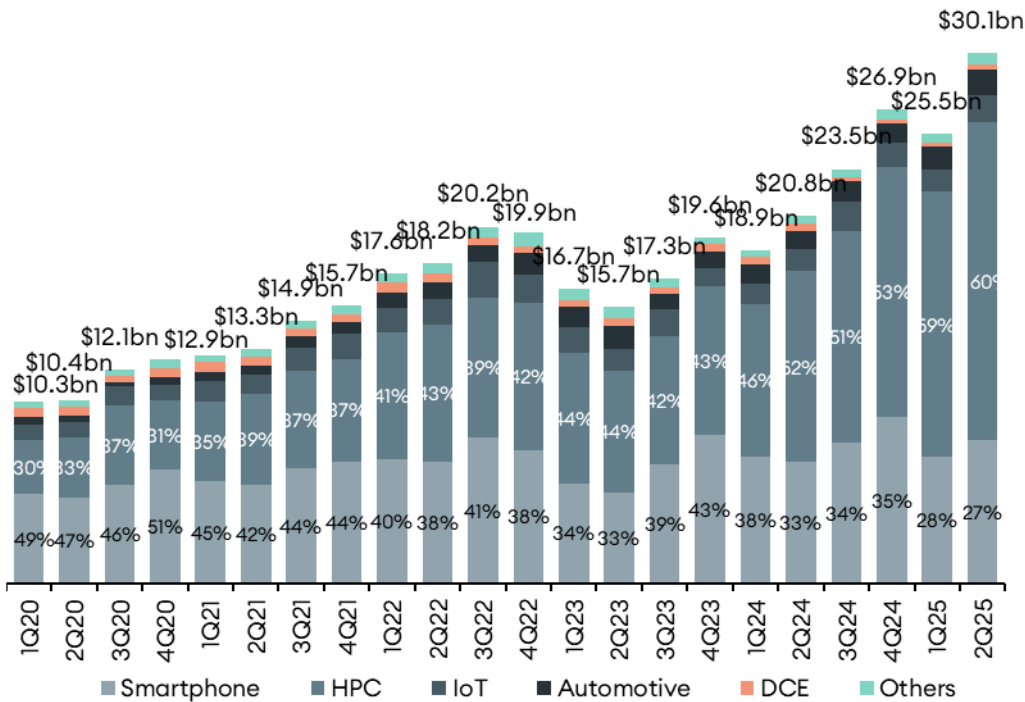
TSMC (US\$m)	FY23A	FY24A	FY25E					FY26E		
Number of Brokers										
Financial Year	Rept.	Rept.	Old Guid.	New Guid.	NSR	Cons.	Delta	NSR	Cons.	Delta
P&L Non-GAAP										
Revenue	69,298	90,083	112,604	117,108	114,289	115,713	(1.2%)	134,911	136,423	(1.1%)
YoY Growth (%)	(8.7%)	30.0%	Close to mid 20%	around 30%	26.9%	28.5%		18.0%	17.9%	
Cost of Goods Sold	(31,615)	(39,542)			(50,174)	(49,087)	2.2%	(59,362)	(59,017)	0.6%
Gross Profit	37,683	50,541			64,115	66,627	(3.8%)	75,549	77,406	(2.4%)
Gross Margin (%)	54.4%	56.1%			56.1%	57.6%	(1.5pts)	56.0%	56.7%	(0.7pts)
Operating Expenditure	(8,128)	(9,412)			(11,523)	(11,893)	(3.1%)	(14,016)	(13,974)	0.3%
Operating Profit	29,555	41,129			52,592	54,733	(3.9%)	61,533	63,432	(3.0%)
Operating Margin (%)	42.6%	45.7%			46.0%	47.3%	(1.3pts)	45.6%	46.5%	(0.9pts)
Interest Income + Other	1,849	2,608			2,347	2,582	(9.1%)	1,664	2,706	(38.5%)
Profit Before Tax	31,404	43,737			54,939	57,315	(4.1%)	63,197	66,138	(4.4%)
Tax Charge	(4,539)	(7,258)			(8,563)	(9,325)	(8.2%)	(10,427)	(10,427)	0.0%
Tax Rate (%)	14.5%	16.6%	16%-17%		15.6%	16.3%		16.5%	15.8%	
Net Income attr. shareholders	26,865	36,479			46,377	47,990	(3.4%)	52,769	55,711	(5.3%)
Diluted Shares (m)	25,929	25,929			25,929	25,877	0.2%	25,929	25,930	(0.0%)
Diluted EPS (US\$)	1.04	1.42			1.79	1.85	(3.7%)	2.04	2.15	(5.2%)
Diluted EPS (NT\$)	32.40	45.42			58.85	60.97	(3.5%)	66.96	70.65	
Cashflow Statement										
Capex	-30,425	-29,727	\$38-42bn	Unchanged	(40,691)	(40,667)	0.1%	(45,870)	(48,011)	(4.5%)
Capex intensity (%)	44%	33%			36%	35%		34%	35%	
Free Cashflow	9,388	27,112			31,400	29,777	5.5%	33,438	34,040	(1.8%)

Source: Corporate reports, Visible Alpha Consensus, and NSR estimates and analysis (pre-model update).

HPC drove most of the YoY growth

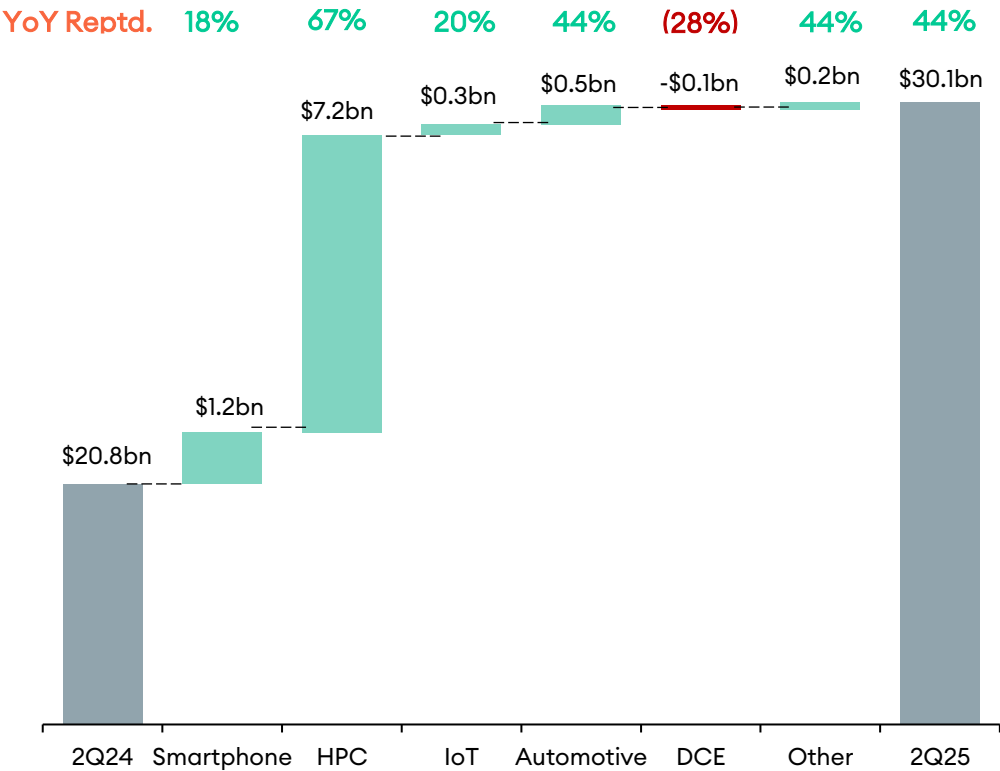
HPC increased in mix by 8pts YoY to 60%

TSMC revenues by platform (US\$bn)



HPC up 67% & Smartphone up 18%

TSMC 2Q24 to 2Q25 Revenue Bridge (US\$bn)

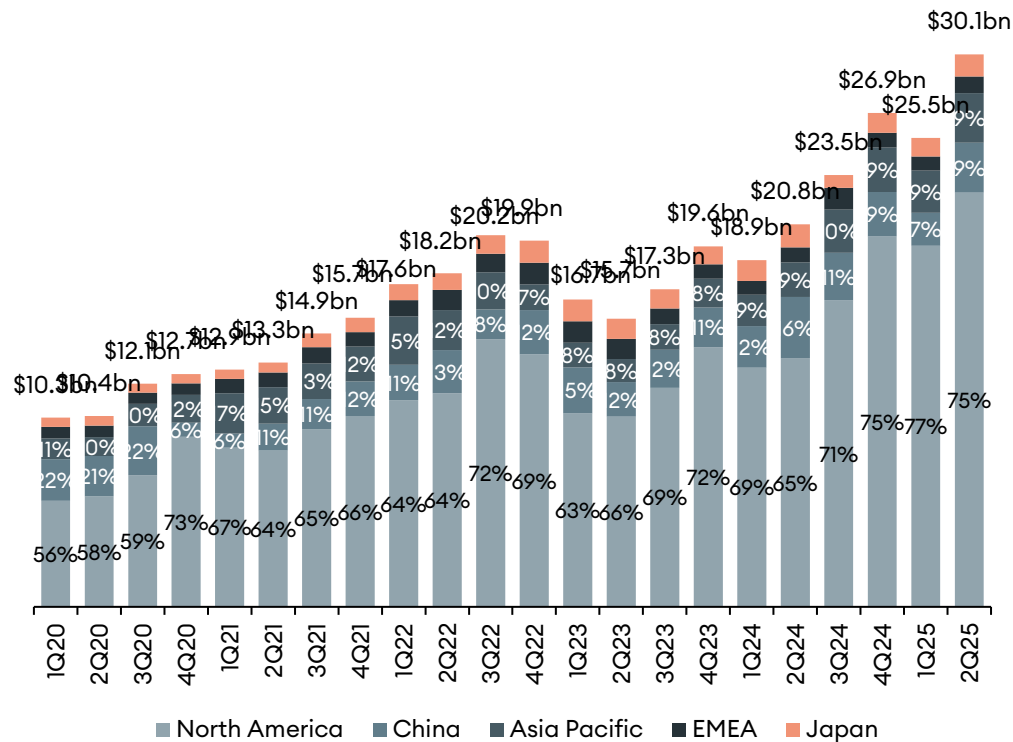


Source: Corporate reports, and NSR estimates and analysis.

North America drove most of the growth YoY

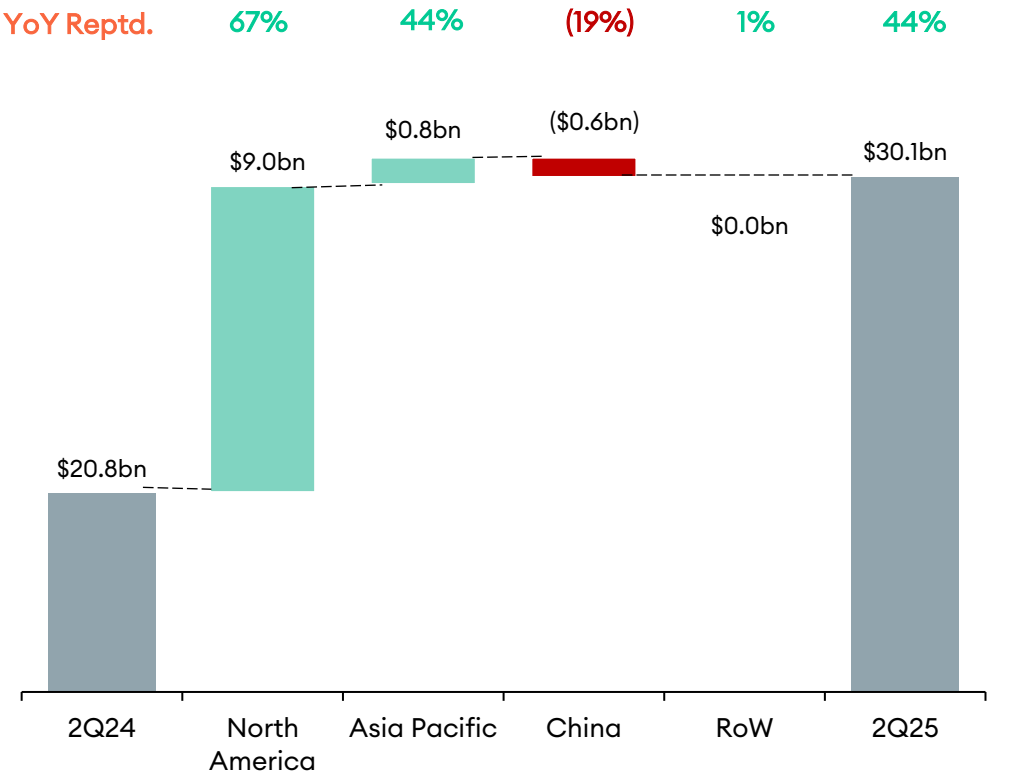
North America increased in the mix by 10pts QoQ

TSMC revenues by geography (US\$bn)



North America up 67%, Asia Pacific up 44% YoY

TSMC 2Q24 to 2Q25 Revenue Bridge (US\$bn)

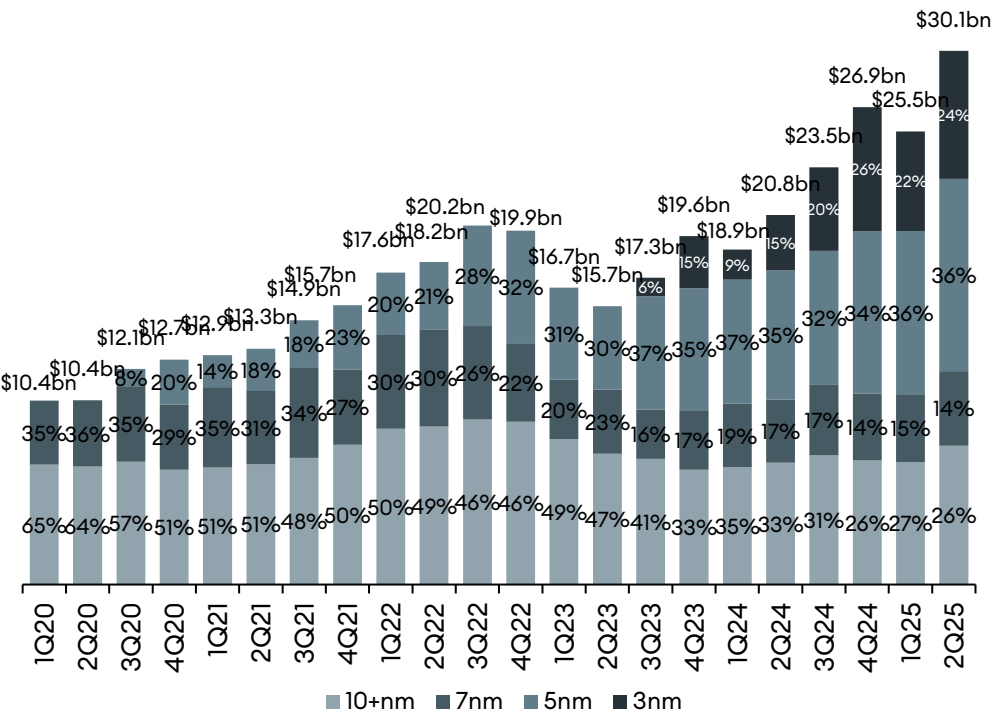


Source: Corporate reports, and NSR estimates and analysis.

Trailing edge node revenues up 13% QoQ; leading edge up 19% QoQ

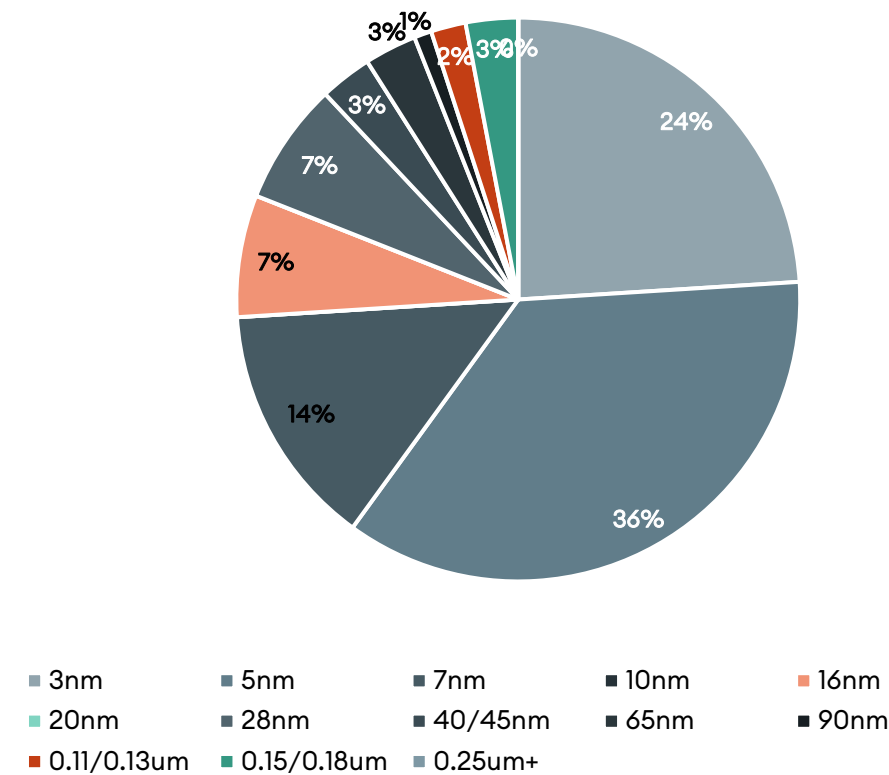
3nm represented 24% of revenues in 2Q25

TSMC revenues by node (US\$bn)



Leading edge accounts for 74% of revenues in 2Q25

TSMC revenue share by node (%)

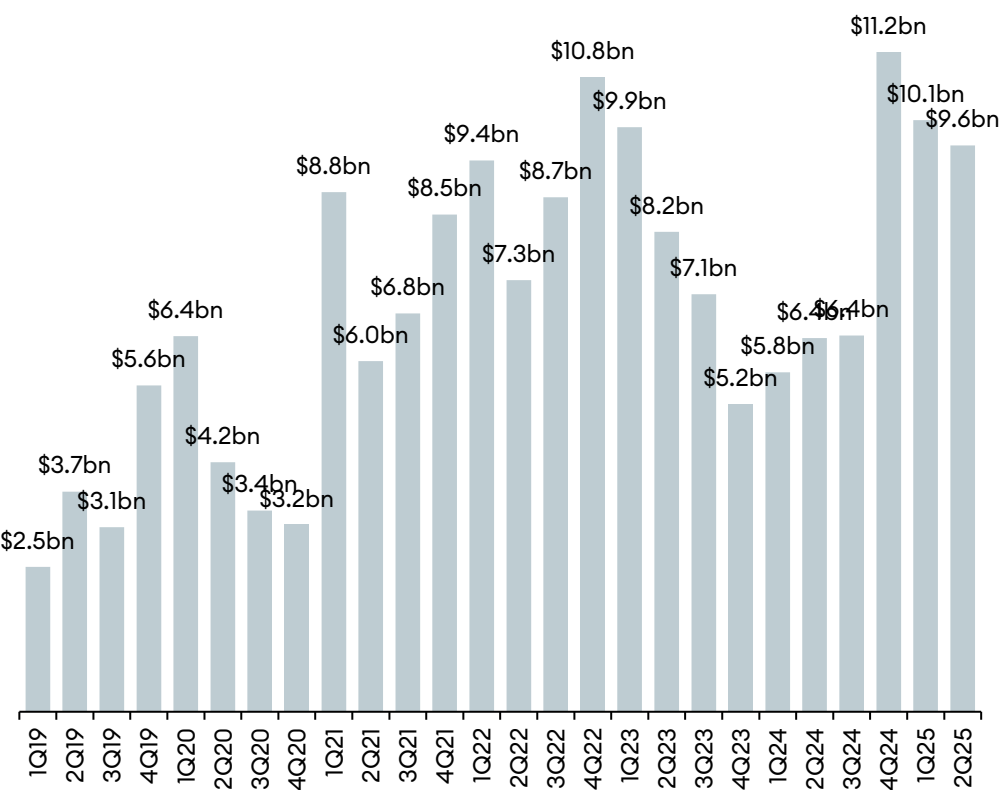


Source: Corporate reports, and NSR estimates and analysis.

Capex up 51% YoY in 2Q25

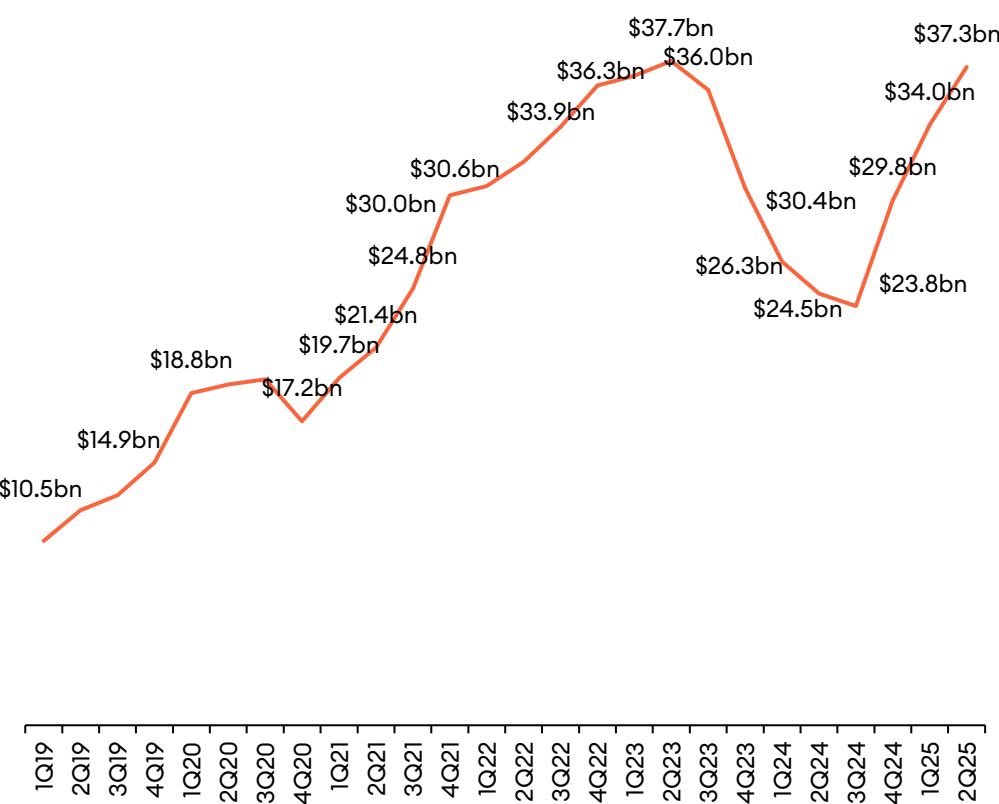
Capex of \$10bn in 2Q25

TSMC Capex (US\$bn)



Rolling 4Q Capex increased to \$37bn in 2Q25

TSMC rolling 4 quarter total Capex (US\$bn)

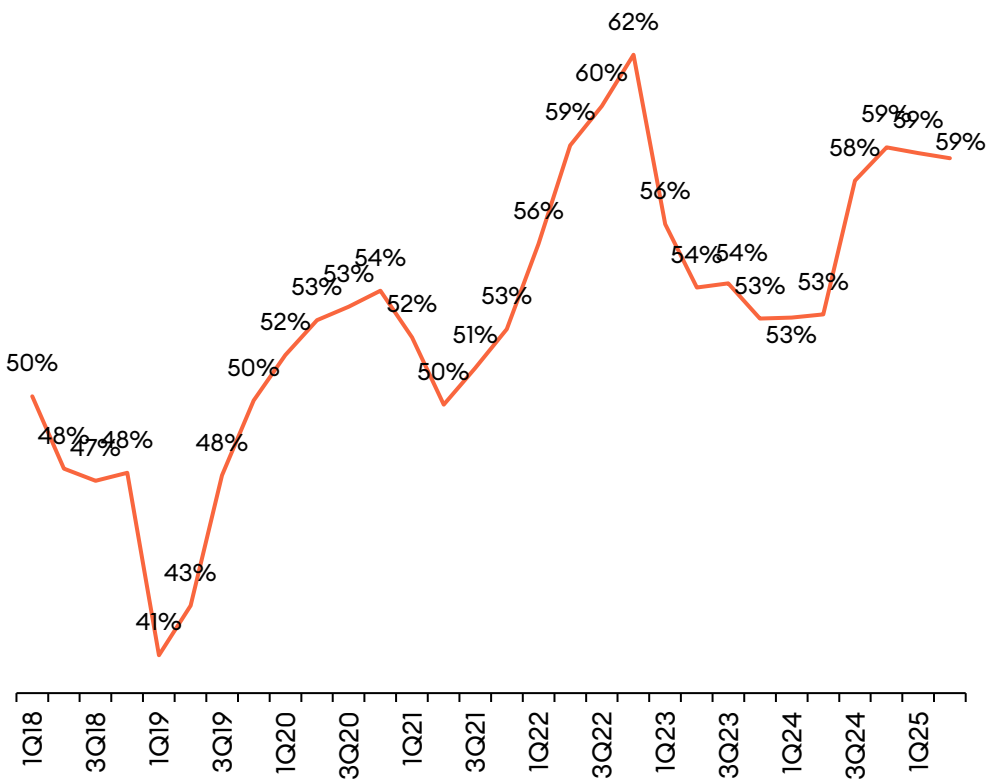


Source: Corporate reports, and NSR estimates and analysis.

Gross Margin flat QoQ to 59% driven by utilization and cost improvements

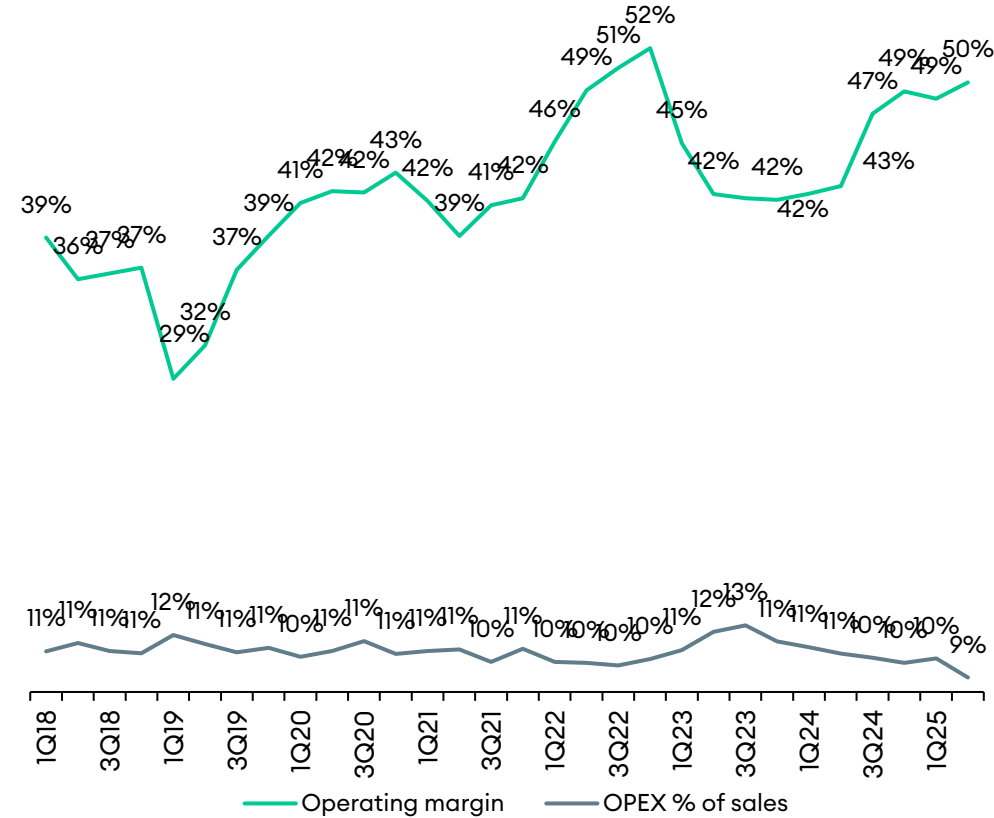
Gross margin decreased 0.2pts QoQ

TSMC Gross Margin (%)



Operating margin up 1.1pts QoQ

TSMC Operating Margin (%)

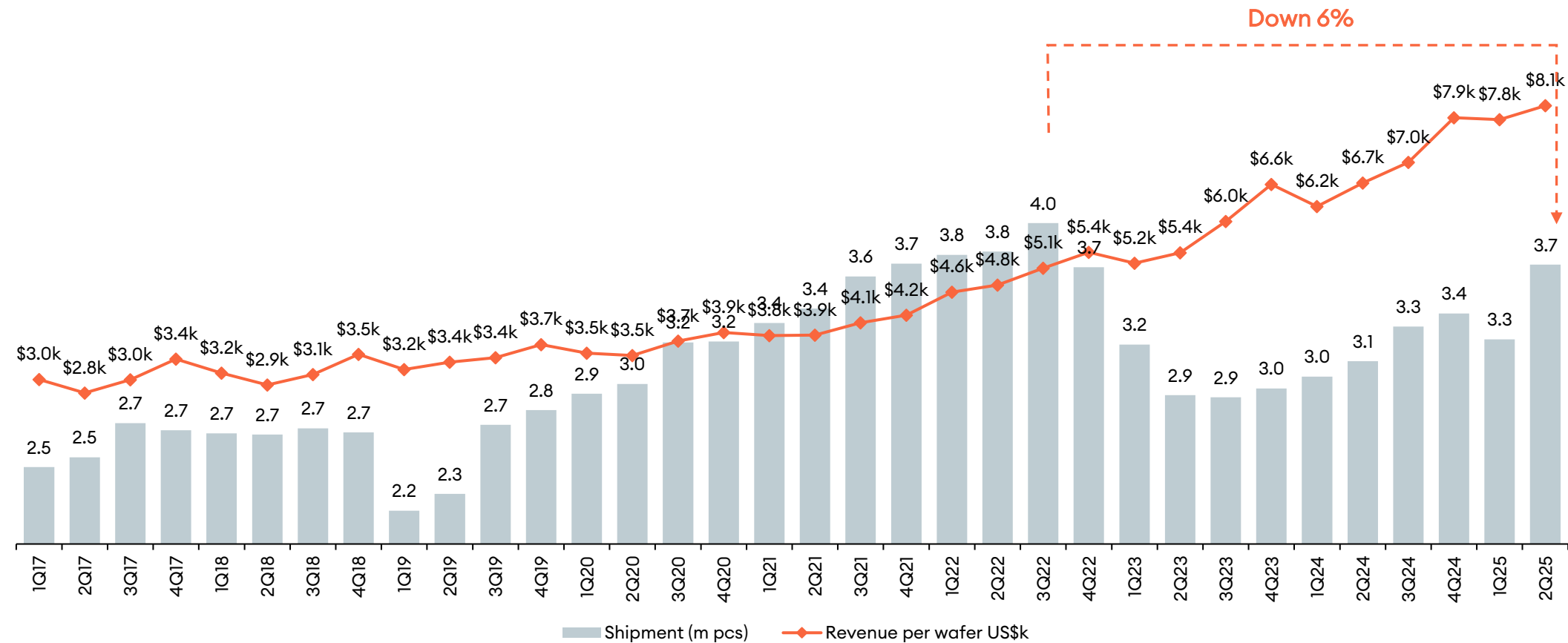


Source: Corporate reports, and NSR estimates and analysis.

Quarterly wafer shipments increased QoQ, still 6% below 3Q22 peak

Revenue per wafer up 3% QoQ

TSMC quarterly 12-inch equivalent wafer shipments (m pcs) and TSMC revenue per wafer shipped (US\$k)



Source: Corporate reports, and NSR estimates and analysis.

Model Updates (Quarterly)

TSMC (US\$bn)	2FQ25A			3FQ25E			4FQ25E		
Income Statement	Before	After	Delta	Before	After	Delta	Before	After	Delta
Revenue	28,777	30,070	4%	29,508	32,071	9%	30,478	32,251	6%
Smartphone	7,796	8,119	4%	9,013	9,256	3%	9,626	9,626	0%
HPC	17,814	18,042	1%	17,226	18,764	9%	17,829	18,951	6%
Internet of Things	1,362	1,503	10%	1,620	1,594	-2%	1,409	1,283	-9%
Automotive	1,558	1,503	-3%	1,464	1,541	5%	1,472	1,541	5%
Digital Consumer Electronics	411	301	-27%	347	304	-12%	316	249	-21%
Others	-165	601	-464%	-162	613	-479%	-173	601	-447%
COGS	-12,808	-12,444	-3%	-13,281	-13,914	5%	-13,565	-14,314	6%
Gross Profit	15,968	17,626	10%	16,227	18,158	12%	16,913	17,937	6%
Gross Margin (%)	55.5%	58.6%	3.1pt	55.0%	56.6%	1.6pt	55.5%	55.6%	0.1pt
Operating Expenses	-2,850	-2,721	-5%	-2,953	-3,142	6%	-3,095	-3,278	6%
R&D	-1,892	-1,973	4%	-1,960	-2,229	14%	-2,033	-2,274	12%
SG&A	-958	-748	-22%	-993	-913	-8%	-1,062	-1,004	-5%
Operating Profit	13,118	14,923	14%	13,274	15,016	13%	13,818	14,659	6%
Operating Margin (%)	45.6%	49.6%	4.0pt	45.0%	46.8%	1.8pt	45.3%	45.5%	0.1pt
Interest Income & Other	500	915	83%	500	665	33%	500	676	35%
Profit Before Tax	13,659	15,877	16%	13,815	15,719	14%	14,359	15,375	7%
Tax Rate	19.2%	19.4%	0.2pt	13.0%	16.0%	3.0pt	14.0%	16.0%	2.0pt
Tax Charge	-2,623	-3,077	17%	-1,796	-2,515	40%	-2,010	-2,460	22%
Net Income	11,042	12,825	16%	12,024	13,229	10%	12,354	12,940	5%
Share Count	25,929	25,929	0%	25,929	25,929	0%	25,929	25,929	0%
Diluted EPS (US\$)	0.43	0.49	15%	0.46	0.51	10%	0.48	0.50	5%
Cash Flow Statement									
Dividends	-3,155	-3,757	19%	-3,155	-3,576	13%	-3,470	-3,934	13%
Cash Flow From Operations	13,115	16,175	23%	19,810	20,278	2%	20,107	20,837	4%
Capital Expenditures	-9,946	-9,628	-3%	-9,963	-10,081	1%	-10,172	-10,313	1%
Free Cash Flow	3,169	6,547	107%	9,847	10,198	4%	9,935	10,524	6%

Source: Corporate reports, NSR estimates and analysis.

Model Updates (Annually)

TSMC (US\$bn)	FY25E			FY26E		
Income Statement	Before	After	Delta	Before	After	Delta
Revenue	114,289	119,918	5%	134,911	140,393	4%
Smartphone	33,653	34,106	1%	38,129	37,354	-2%
HPC	68,307	70,759	4%	82,651	86,644	5%
Internet of Things	5,672	5,558	-2%	6,409	5,953	-7%
Automotive	5,910	5,894	0%	6,914	6,718	-3%
Digital Consumer Electronics	1,395	1,205	-14%	1,507	1,252	-17%
Others	-648	2,397	-470%	-699	2,472	-453%
COGS	-50,174	-51,191	2%	-59,362	-61,181	3%
Gross Profit	64,115	68,728	7%	75,549	79,212	5%
Gross Margin (%)	56.1%	57.3%	1.2pt	56.0%	56.4%	0.4pt
Operating Expenses	-11,489	-11,732	2%	-14,016	-14,016	0%
R&D	-7,605	-8,197	8%	-9,278	-9,751	5%
SG&A	-3,884	-3,535	-9%	-4,738	-4,265	-10%
Operating Profit	52,592	56,980	8%	61,533	65,196	6%
Operating Margin (%)	46.0%	47.5%	1.5pt	45.6%	46.4%	0.8pt
Interest Income & Other	2,183	2,939	35%	1,500	2,706	80%
Profit Before Tax	54,939	60,077	9%	63,197	68,058	8%
Tax Rate	15.6%	17.0%	1.4pt	16.5%	16.5%	0.0pt
Tax Charge	-8,563	-10,186	19%	-10,427	-11,230	8%
Net Income	46,417	49,991	8%	52,809	56,928	8%
Share Count	25,929	25,929	0%	25,929	25,929	0%
Diluted EPS (US\$)	1.79	1.92	7%	2.04	2.20	8%
Cash Flow Statement						
Dividends	-12,934	-14,422	12%	-14,299	-15,736	10%
Cash Flow From Operations	72,058	76,317	6%	79,173	85,408	8%
Capital Expenditures	-40,138	-40,079	0%	-45,870	-46,163	1%
Free Cash Flow	31,920	36,238	14%	33,303	39,245	18%

Source: Corporate reports, NSR estimates and analysis.

TSMC vs (stale) Consensus (Quarterly)

TSMC (US\$m)	1FQ25A	2FQ25A	3FQ25E						4FQ25E					
Financial Year	Rept.	Rept.	Guid.	NSR	Cons	Mid-guid NSR Delta	Mid-guid Cons Delta	Delta	Guid	NSR	Cons	Mid-guid NSR Delta	Mid-guid Cons Delta	Delta
P&L Non-GAAP														
Revenue	25,526	30,070	31,800 - 33,000	32,071	30,199	1.0%	7.3%	6.2%	28,512 - 29,712	32,251	30,387	(9.7%)	(4.2%)	6.1%
YoY Growth (%)	35.3%	44.4%	37.8%	36.4%	28.5%				8.3%	20.0%	13.0%			
QoQ Growth (%)	(5.1%)	17.8%	7.7%	6.7%	0.4%				(10.1%)	0.6%	0.6%			
Cost of Goods Sold	(10,519)	(12,444)	(14,088)	(13,914)	(12,988)			7.1%	(14,314)	(13,094)				9.3%
Gross Profit	15,007	17,626	18,312	18,158	17,211			5.5%	17,937	17,293				3.7%
Gross Margin (%)	58.8%	58.6%	55.5% - 57.5%	56.6%	57.0%	(0.1pts)	(0.5pts)	(0.4pts)	55.6%	56.9%				(1.3pts)
Operating Expenditure	(2,625)	(2,703)	(3,240)	(3,142)	(3,107)			1.1%	(3,278)	(3,198)				2.5%
Operating Profit	12,382	14,923	15,072	15,016	14,104			6.5%	14,659	14,095				4.0%
Operating Margin (%)	48.5%	49.6%	45.5% - 47.5%	46.8%	46.7%	(0.3pts)	(0.2pts)	0.1pts	45.5%	46.4%				(0.9pts)
Interest Income + Other	724	954		704	581				715	573				
Profit Before Tax	13,106	15,877		15,719	14,685			7.0%	15,375	14,668				4.8%
Tax Charge	(2,134)	(3,077)		(2,515)	(2,183)			15.2%	(2,460)	(2,192)				12.2%
Tax Rate (%)	16.3%	19.4%		16.0%	14.9%				16.0%	14.9%				
Net Income attr. shareholders	10,972	12,800		13,204	12,502			5.6%	12,915	12,476				3.5%
Diluted Shares (m)	25,929	25,929		25,929	25,930			(0.0%)	25,929	25,930				(0.0%)
Diluted EPS (US\$)	0.42	0.49		0.51	0.49			5.2%	0.50	0.49				2.7%
Diluted EPS (NT\$)	13.81	13.94		14.80	14.90			(0.7%)	14.47	14.89				(2.8%)
Cashflow Statement														
Capex	(10,062)	(9,632)		(10,081)	(10,321)			(2.3%)	(10,313)	(10,111)				2.0%
Capex intensity (%)	39%	32%		31%	34%				32%	33%				
Free Cashflow	8,965	6,543		10,198	7,868			29.6%	10,524	8,476				24.2%

Source: Corporate reports, Visible Alpha Consensus, and NSR estimates and analysis

TSMC vs (stale) Consensus (Annually)

TSMC (US\$m)	FY22A	FY23A	FY24A	FY25E					FY26E		
Financial Year	Rept.	Rept.	Rept.	Old Guid.	New Guid.	NSR	Cons.	Delta	NSR	Cons.	Delta
P&L Non-GAAP											
Revenue	75,881	69,298	90,083	112,604	117,108	119,918	116,182	3.2%	140,393	136,423	2.9%
YoY Growth (%)	33.5%	(8.7%)	30.0%	Close to mid 20%	around 30%	33.1%	29.0%		17.1%	17.4%	
Cost of Goods Sold											
Gross Profit	(30,763)	(31,615)	(39,542)			(51,191)	(49,046)	4.4%	(61,181)	(59,017)	3.7%
Gross Margin (%)	45,118	37,683	50,541			68,728	67,136	2.4%	79,212	77,406	2.3%
Operating Expenditure	59.5%	54.4%	56.1%			57.3%	57.8%	(0.5pts)	56.4%	56.7%	(0.3pts)
Operating Profit	(7,608)	(8,128)	(9,412)			(11,748)	(11,632)	1.0%	(14,016)	(13,974)	0.3%
Operating Margin (%)	37,510	29,555	41,129			56,980	55,504	2.7%	65,196	63,432	2.8%
Interest Income + Other	49.4%	42.6%	45.7%			47.5%	47.8%	(0.3pts)	46.4%	46.5%	(0.1pts)
Profit Before Tax	755	1,849	2,608			3,097	2,832	9.4%	2,862	2,706	5.8%
Tax Charge	38,265	31,404	43,737			60,077	58,336	3.0%	68,058	66,138	2.9%
Tax Rate (%)	(4,250)	(4,539)	(7,258)			(10,186)	(9,586)	6.3%	(11,230)	(10,427)	7.7%
Net Income attr. shareholders	11.1%	14.5%	16.6%	16%-17%		17.0%	16.4%		16.5%	15.8%	
Diluted Shares (m)	34,015	26,865	36,479			49,891	48,750	2.3%	56,828	55,711	2.0%
Diluted EPS (US\$)	25,929	25,929	25,929			25,929	25,913	0.1%	25,929	25,930	(0.0%)
Diluted EPS (NT\$)	1.31	1.04	1.42			1.92	1.88	2.0%	2.20	2.15	2.2%
	39.00	32.40	45.57			58.57	57.35	2.1%	63.67	62.31	
Cashflow Statement											
Capex											
Capex intensity (%)	-36,256	-30,425	-29,727	\$38-42bn	Unchanged	(40,079)	(40,127)	(0.1%)	(46,163)	(48,011)	(3.8%)
Free Cashflow	48%	44%	33%			33%	35%		33%	35%	

Source: Corporate reports, Visible Alpha Consensus, and NSR estimates and analysis

Relevant Further Research

- Deep dive into Chinese Semicap: How much of a headwind for Western players? (27 June 2025) – [Link](#)
- The Great Replatforming, part I – the Special Theory (26 June 2025) – [Link](#)
- Bible 1Q25 – Foundries: Upside at TSMC, others at risk. (30 May 2025) – [Link](#)
- AMAT 2FQ25: Cautious semicap stance justified. Neutral, \$190 - (16 May 2025) – [Link](#)
- ASML 1Q25 QT: FY25 guide maintained despite tariff uncertainty. We are cautious. - (16 April 2025) – [Link](#)
- Tariffs – How would a recession affect our coverage? – (15 April 2025) – [Link](#)
- AMAT acquiring a 9% stake in Besi. Our take. – (15 April 2025) – [Link](#)
- Tariffs: Friday exclusions (smartphones, etc.) - Our take – (14 April 2025) - [Link](#)
- Getting over Tariffs – Step back. Rethink. Move on. – (11 April 2025) – [Link](#)
- Semiconductors in the crash: Relative valuations walked back 15 years in 18 months – (7 April 2025) – [Link](#)
- Tariffs. Figuring the right baseline to assess implications – (4 April 2025) - [Link](#)
- Micron 2FQ25: Thesis playing out. Buy, \$145 TP. - (21 March 2025) - [Link](#)
- Broadcom 1FQ25: AI datacenter custom chips gaining traction Buy, \$245 TP - (7 March 2025) - [Link](#)
- TSMC heading towards 20% of leading-edge capacity in the US? Implications? - (4 March) - [Link](#)
- Microsoft cancelling data center leases? Our take. - (24 February 2025) - [Link](#)
- Intel: Breaking up the dream? - (19 February 2025) - [Link](#)
- Post-DeepSeek Disorder Syndrome (PDDS) - our recommended treatment - (10 February 2025) - [Link](#)
- Stargate: Big thinking on the future of AI Infrastructure - (23 January 2025) - [Link](#)

Financial Statements and Disclosures

Income Statement – US\$

TSMC Income Statement (TIFRS, US\$m)	1FQ25A	2FQ25A	3FQ25E	4FQ25E	1FQ26E	2FQ26E	3FQ26E	4FQ26E	FY23A	FY24A	FY25E	FY26E
Group Revenue	25,526	30,070	32,071	32,251	30,887	33,181	36,136	40,188	69,298	90,083	119,918	140,393
Year-on-Year Growth (%)	35.3%	44.4%	36.4%	20.0%	21.0%	10.3%	12.7%	24.6%	(8.7%)	30.0%	33.1%	17.1%
Smartphone	7,105	8,119	9,256	9,626	8,086	8,247	9,732	11,289	26,072	31,302	34,106	37,354
Year-on-Year Growth (%)	(0.8%)	18.0%	16.2%	3.6%	13.8%	1.6%	5.1%	17.3%	(12.5%)	20.1%	9.0%	9.5%
HPC	15,002	18,042	18,764	18,951	18,951	20,846	22,097	24,749	29,980	45,943	70,759	86,644
Year-on-Year Growth (%)	71.4%	66.1%	55.8%	32.7%	26.3%	15.5%	17.8%	30.6%	(4.1%)	53.2%	54.0%	22.4%
IoT	1,178	1,503	1,594	1,283	1,321	1,414	1,739	1,478	5,202	5,153	5,558	5,953
Year-on-Year Growth (%)	4.7%	30.2%	2.5%	(2.7%)	12.2%	(6.0%)	9.1%	15.2%	(20.7%)	(0.9%)	7.9%	7.1%
Autos	1,309	1,503	1,541	1,541	1,634	1,732	1,628	1,725	4,299	4,340	5,894	6,718
Year-on-Year Growth (%)	27.9%	44.1%	39.6%	31.8%	24.8%	15.2%	5.6%	12.0%	10.4%	0.9%	35.8%	14.0%
Digital Consumer Electronics	351	301	304	249	294	335	315	309	1,511	1,494	1,205	1,252
Year-on-Year Growth (%)	(6.0%)	(31.1%)	(13.9%)	(24.8%)	(16.4%)	11.4%	3.7%	23.9%	(20.3%)	(1.1%)	(19.4%)	3.9%
Other	581	601	613	601	601	607	625	638	2,235	1,852	2,397	2,472
Year-on-Year Growth (%)	33.7%	35.5%	27.8%	21.9%	3.5%	1.0%	1.9%	6.1%	(9.7%)	(17.2%)	29.5%	3.1%
Gross Profit	15,007	17,626	18,158	17,937	16,869	18,537	20,549	23,255	37,683	50,541	68,728	79,212
Gross Margin (%)	58.8%	58.6%	56.6%	55.6%	54.6%	55.9%	56.9%	57.9%	54.4%	56.1%	57.3%	56.4%
Year-on-Year Growth (pts)	5.7pts	5.4pts	(1.2pts)	(3.4pts)	(4.2pts)	(2.8pts)	0.2pts	2.3pts	(5.1pts)	1.7pts	1.2pts	(0.9pts)
Operating Expenditure	(2,591)	(2,721)	(3,142)	(3,278)	(3,104)	(3,324)	(3,700)	(3,888)	(8,134)	(9,375)	(11,732)	(14,016)
Operating Expenditure as % of Sales	10.2%	9.0%	9.8%	10.2%	10.0%	10.0%	10.2%	9.7%	11.7%	10.4%	9.8%	10.0%
R&D	(1,720)	(1,973)	(2,229)	(2,274)	(2,160)	(2,333)	(2,590)	(2,668)	(5,843)	(6,359)	(8,197)	(9,751)
R&D as % of Sales	6.7%	6.6%	7.0%	7.1%	7.0%	7.0%	7.2%	6.6%	8.4%	7.1%	6.8%	6.9%
SG&A, Other	(871)	(748)	(913)	(1,004)	(944)	(991)	(1,110)	(1,221)	(2,291)	(3,016)	(3,535)	(4,265)
SG&A, Other as % of Sales	3.4%	2.5%	2.8%	3.1%	3.1%	3.0%	3.1%	3.0%	3.3%	3.3%	2.9%	3.0%
Other Opex	(34)	18	--	--	--	--	--	--	6	(37)	(16)	--
Operating Profit	12,382	14,923	15,016	14,659	13,765	15,213	16,850	19,367	29,555	41,129	56,980	65,196
Operating Margin (%)	48.5%	49.6%	46.8%	45.5%	44.6%	45.8%	46.6%	48.2%	42.6%	45.7%	47.5%	46.4%
Year-on-Year Growth (pts)	6.5pts	7.1pts	(0.7pts)	(3.6pts)	(3.9pts)	(3.8pts)	(0.2pts)	2.7pts	(6.8pts)	3.0pts	1.9pts	(1.1pts)
Interest and Other	724	954	704	715	716	717	713	715	1,849	2,608	3,097	2,862
Profit Before Tax	13,106	15,877	15,719	15,375	14,482	15,930	17,563	20,083	31,404	43,737	60,077	68,058
Tax Charge	(2,134)	(3,077)	(2,515)	(2,460)	(2,389)	(2,628)	(2,898)	(3,314)	(4,539)	(7,258)	(10,186)	(11,230)
Tax Rate (%)	16.3%	19.4%	16.0%	16.0%	16.5%	16.5%	16.5%	16.5%	14.5%	16.6%	17.0%	16.5%
Net Income	10,972	12,800	13,204	12,915	12,092	13,302	14,665	16,769	26,865	36,479	49,891	56,828
Diluted Share Count (m)	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929
Year-on-Year Growth (%)	(0.0%)	(0.0%)	0.0%	--	--	--	--	--	--	--	--	--
Diluted EPS (US\$)	0.42	0.49	0.51	0.50	0.47	0.51	0.57	0.65	1.04	1.42	1.92	2.20
Year-on-Year Growth (%)	50.0%	63.3%	30.8%	10.9%	11.3%	4.9%	11.0%	29.8%	(20.6%)	36.5%	35.2%	14.4%
DPS (US\$)	0.12	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.36	0.44	0.56	0.61

Source: Corporate reports, and NSR estimates and analysis.

Cashflow Statement – US\$

TSMC Cashflow Statement (US\$m)	1FQ25A	2FQ25A	3FQ25E	4FQ25E	1FQ26E	2FQ26E	3FQ26E	4FQ26E	FY23A	FY24A	FY25E	FY26E
Cashflow From Operating Activities												
Pre-tax Income	13,106	15,866	15,719	15,375	14,482	15,930	17,563	20,083	31,389	43,756	60,066	68,058
Depreciation & Amortization	5,327	6,061	6,969	7,156	7,345	7,581	7,804	8,035	17,060	20,629	25,513	30,765
Income Tax Paid	(47)	(3,995)	(1,528)	(1,528)	(1,684)	(6,176)	(1,684)	(1,684)	(5,125)	(5,715)	(7,098)	(11,230)
Changes in Working Capital & Others	641	(1,757)	(882)	(165)	560	(713)	(890)	(1,141)	(3,511)	(1,831)	(2,164)	(2,185)
Operating Cashflow	19,027	16,175	20,278	20,837	20,703	16,622	22,792	25,292	39,813	56,839	76,317	85,408
Cashflow from Investing Activities												
Property, Plant and Equipment, net	(10,058)	(9,628)	(10,081)	(10,313)	(11,275)	(11,298)	(11,656)	(11,933)	(30,425)	(29,727)	(40,079)	(46,163)
Marketable Financial Instruments, net	(512)	354	--	--	--	--	--	--	(1,794)	(1,699)	(158)	--
Others	1,743	1,837	551	726	879	624	572	509	3,172	4,508	4,857	2,583
Investing Cashflow	(8,827)	(7,437)	(9,530)	(9,587)	(10,396)	(10,675)	(11,084)	(11,424)	(29,047)	(26,918)	(35,380)	(43,580)
Cashflow from Financing Activities												
Increase (Decrease) in Short-term Loans	--	14	--	--	--	--	--	--	895	(825)	14	--
Repayment of Bonds	(91)	(329)	--	--	--	--	--	--	(580)	(218)	(420)	--
Cash Dividends Paid for Common Stock	(3,155)	(3,757)	(3,576)	(3,934)	(3,934)	(3,934)	(3,934)	(3,934)	(9,352)	(11,300)	(14,422)	(15,736)
Others	671	239	--	--	--	--	--	--	2,469	1,564	910	--
Financing Cashflow	(2,575)	(3,833)	(3,576)	(3,934)	(3,934)	(3,934)	(3,934)	(3,934)	(6,568)	(10,779)	(13,918)	(15,736)
FX Impact	(433)	4,078	--	--	--	--	--	--	(258)	(1,873)	3,645	--
Change in Cash												
Starting Cash	64,930	72,122	81,105	88,277	95,593	101,965	103,978	111,752	43,721	47,661	64,930	95,593
Change in Cash	7,192	8,983	7,172	7,316	6,372	2,013	7,774	9,933	3,940	17,269	30,663	26,092
Ending Cash	72,122	81,105	88,277	95,593	101,965	103,978	111,752	121,686	47,661	64,930	95,593	121,686
Free Cashflow												
Free Cashflow	8,969	6,547	10,198	10,524	9,427	5,323	11,136	13,359	9,388	27,112	36,238	39,245
Free Cashflow per Share	0.35	0.25	0.39	0.41	0.36	0.21	0.43	0.52	0.36	1.05	1.40	1.51

Source: Corporate reports, and NSR estimates and analysis.

Balance Sheet – US\$

TSMC Balance Sheet (US\$m)	1FQ25A	2FQ25A	3FQ25E	4FQ25E	1FQ26E	2FQ26E	3FQ26E	4FQ26E	FY23A	FY24A	FY25E	FY26E
Assets												
Current Assets												
Cash and Cash Equivalents	72,122	81,105	88,277	95,593	101,965	103,978	111,752	121,686	47,661	64,930	95,593	121,686
Investments in Marketable Instruments	9,284	9,258	9,258	9,258	9,258	9,258	9,258	9,258	7,227	8,984	9,258	9,258
Accounts Receivable	7,347	8,084	8,086	7,781	7,116	7,284	7,540	7,948	6,568	8,304	7,781	7,948
Inventories	8,836	10,434	11,110	11,119	10,584	10,738	11,091	11,680	8,163	8,785	11,119	11,680
Other Current Assets	3,169	3,108	3,222	3,172	2,971	3,025	3,127	3,294	1,739	3,246	3,172	3,294
Total Current Assets	100,758	111,989	119,953	126,923	131,894	134,283	142,768	153,867	71,358	94,249	126,923	153,867
Non-Current Assets												
Long-term Investments	4,842	4,714	4,714	4,714	4,714	4,714	4,714	4,714	4,210	4,548	4,714	4,714
Property, Plant and Equipment	102,419	116,149	119,261	122,418	126,348	130,066	133,918	137,816	99,667	98,724	122,418	137,816
Right-of-use, Intangible and Other Non-current Assets	6,807	7,470	7,470	7,470	7,470	7,470	7,470	7,470	4,697	6,701	7,470	7,470
Total Non-Current Assets	114,068	128,333	131,445	134,602	138,532	142,250	146,102	150,000	108,574	109,973	134,602	150,000
Total Assets	214,826	240,322	251,398	261,525	270,426	276,533	288,869	303,867	179,932	204,222	261,525	303,867
Liabilities and Equity												
Current Liabilities												
Short-term Loans	--	--	--	--	--	--	--	--	--	--	--	--
Accounts Payable	2,315	2,908	3,408	3,661	3,738	4,064	4,495	5,067	1,864	2,265	3,661	5,067
Payables to Contractors, et al	5,996	5,537	5,537	5,537	5,537	5,537	5,537	5,537	5,577	5,879	5,537	5,537
Cash Dividends Payable	7,029	8,461	8,461	8,461	8,461	8,461	8,461	8,461	5,482	6,726	8,461	8,461
Accrued Expenses and Other Current	24,957	27,106	27,106	27,106	27,106	27,106	27,106	27,106	16,488	21,893	27,106	27,106
Current Portion of Bonds Payable, et al.	1,860	3,231	3,231	3,231	3,231	3,231	3,231	3,231	302	1,827	3,231	3,231
Total Current Liabilities	42,157	47,243	47,743	47,996	48,073	48,399	48,830	49,402	29,713	38,590	47,996	49,402
Non-Current Liabilities												
Bonds Payable	28,558	29,105	29,105	29,105	29,105	29,105	29,105	29,105	29,723	28,278	29,105	29,105
Other Non-current Liabilities	5,529	5,621	5,621	5,621	5,621	5,621	5,621	5,621	7,208	5,409	5,621	5,621
Total Non-Current Liabilities	34,087	34,726	34,726	34,726	34,726	34,726	34,726	34,726	36,931	33,687	34,726	34,726
Total Liabilities	76,244	81,969	82,469	82,722	82,799	83,125	83,556	84,128	66,644	72,277	82,722	84,128
Stockholder's Equity												
Capital Stock at Par Value	7,810	8,895	8,895	8,895	8,895	8,895	8,895	8,895	8,434	7,914	8,895	8,895
Capital Surplus	2,208	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,273	2,236	2,515	2,515
Legal Capital Reserve	9,370	10,672	10,672	10,672	10,672	10,672	10,672	10,672	10,119	9,495	10,672	10,672
Special Capital Reserve	--	--	--	--	--	--	--	--	--	--	--	--
Unappropriated Earnings	115,980	141,310	151,886	161,760	170,584	176,365	188,270	202,695	92,591	110,050	161,760	202,695
Others	2,086	(6,259)	(6,259)	(6,259)	(6,259)	(6,259)	(6,259)	(6,259)	(921)	1,181	(6,259)	(6,259)
Equity Attr. to Shareholders of the Parent	137,454	157,133	167,709	177,583	186,407	192,188	204,093	218,518	112,496	130,876	177,583	218,518
Noncontrolling Interests	1,128	1,220	1,220	1,220	1,220	1,220	1,220	1,220	792	1,069	1,220	1,220
Total Stockholder's Equity	138,582	158,353	168,929	178,803	187,627	193,408	205,313	219,738	113,288	131,945	178,803	219,738
Total Liabilities and Stockholder's equity	214,826	240,322	251,398	261,525	270,426	276,533	288,869	303,867	179,932	204,222	261,525	303,867

Source: Corporate reports, and NSR estimates and analysis.

Income Statement – NT\$

TSMC Income Statement (TIFRS, NT\$m)	1FQ25A	2FQ25A	3FQ25E	4FQ25E	1FQ26E	2FQ26E	3FQ26E	4FQ26E	FY23A	FY24A	FY25E	FY26E
Group Revenue	839,244	933,794	930,064	935,288	895,722	962,263	1,047,950	1,165,451	2,158,875	2,891,034	3,655,474	4,071,385
Year-on-Year Growth (%)	41.6%	38.6%	22.4%	7.7%	6.7%	3.0%	12.7%	24.6%	(4.4%)	33.9%	26.4%	11.4%
Smartphone	233,611	252,124	268,410	279,147	234,483	239,173	282,224	327,380	812,222	1,004,573	1,039,640	1,083,260
Year-on-Year Growth (%)	3.8%	13.3%	4.2%	(7.0%)	0.4%	(5.1%)	5.1%	17.3%	(8.4%)	23.7%	3.5%	4.2%
HPC	493,223	560,275	544,146	549,587	549,587	604,546	640,819	717,717	933,972	1,474,440	2,156,932	2,512,668
Year-on-Year Growth (%)	79.5%	59.4%	39.8%	19.1%	11.4%	7.9%	17.8%	30.6%	0.4%	57.9%	46.3%	16.5%
IoT	38,723	46,690	46,218	37,205	38,321	41,004	50,435	42,869	162,046	165,370	169,422	172,629
Year-on-Year Growth (%)	9.6%	25.0%	(8.0%)	(12.7%)	(1.0%)	(12.2%)	9.1%	15.2%	(17.1%)	2.1%	2.5%	1.9%
Autos	43,028	46,690	44,691	44,691	47,373	50,215	47,202	50,035	133,940	139,269	179,679	194,825
Year-on-Year Growth (%)	33.9%	38.3%	25.3%	18.3%	10.1%	7.6%	5.6%	12.0%	15.6%	4.0%	29.0%	8.4%
Digital Consumer Electronics	11,552	9,338	8,807	7,222	8,522	9,715	9,132	8,950	47,066	47,958	36,726	36,319
Year-on-Year Growth (%)	(1.6%)	(33.9%)	(22.8%)	(32.5%)	(26.2%)	4.0%	3.7%	23.9%	(16.6%)	1.9%	(23.4%)	(1.1%)
Other	19,105	18,678	17,791	17,435	17,435	17,610	18,138	18,501	69,628	59,423	73,076	71,683
Year-on-Year Growth (%)	40.0%	30.1%	14.7%	9.5%	(8.7%)	(5.7%)	1.9%	6.1%	(5.5%)	(14.7%)	23.0%	(1.9%)
Gross Profit	493,400	547,358	526,570	520,175	489,213	537,583	595,933	674,406	1,173,957	1,622,012	2,095,025	2,297,135
Gross Margin (%)	58.8%	58.6%	56.6%	55.6%	54.6%	55.9%	56.9%	57.9%	54.4%	56.1%	57.3%	56.4%
Year-on-Year Growth (pts)	5.7pts	5.4pts	(1.2pts)	(3.4pts)	(4.2pts)	(2.8pts)	0.2pts	2.3pts	(5.1pts)	1.7pts	1.2pts	(0.9pts)
Operating Expenditure	(85,187)	(84,498)	(91,119)	(95,059)	(90,015)	(96,395)	(107,286)	(112,757)	(253,403)	(300,872)	(357,625)	(406,453)
Operating Expenditure as % of Sales	10.2%	9.0%	9.8%	10.2%	10.0%	10.0%	10.2%	9.7%	11.7%	10.4%	9.8%	10.0%
R&D	(56,550)	(61,270)	(64,655)	(65,948)	(62,651)	(67,663)	(75,106)	(77,359)	(182,030)	(204,079)	(249,856)	(282,779)
R&D as % of Sales	6.7%	6.6%	7.0%	7.1%	7.0%	7.0%	7.2%	6.6%	8.4%	7.1%	6.8%	6.9%
SG&A, Other	(28,637)	(23,228)	(26,464)	(29,111)	(27,364)	(28,732)	(32,180)	(35,398)	(71,373)	(96,792)	(107,769)	(123,674)
SG&A, Other as % of Sales	3.4%	2.5%	2.8%	3.1%	3.1%	3.0%	3.1%	3.0%	3.3%	3.3%	2.9%	3.0%
Other Opex	(1,118)	559	--	--	--	--	--	--	187	(1,187)	(488)	--
Operating Profit	407,095	463,419	435,451	425,116	399,198	441,188	488,647	561,649	920,742	1,319,953	1,736,912	1,890,682
Operating Margin (%)	48.5%	49.6%	46.8%	45.5%	44.6%	45.8%	46.6%	48.2%	42.6%	45.7%	47.5%	46.4%
Year-on-Year Growth (pts)	6.5pts	7.1pts	(0.7pts)	(3.6pts)	(3.9pts)	(3.8pts)	(0.2pts)	2.7pts	(6.8pts)	3.0pts	1.9pts	(1.1pts)
Interest and Other	23,804	29,626	20,409	20,748	20,773	20,789	20,680	20,747	57,603	83,699	94,412	82,989
Profit Before Tax	430,899	493,044	455,859	445,864	419,970	461,977	509,327	582,397	978,345	1,403,652	1,831,324	1,973,670
Tax Charge	(70,162)	(95,553)	(72,937)	(71,338)	(69,295)	(76,226)	(84,039)	(96,095)	(141,406)	(232,931)	(310,501)	(325,656)
Tax Rate (%)	16.3%	19.4%	16.0%	16.0%	16.5%	16.5%	16.5%	16.5%	14.5%	16.6%	17.0%	16.5%
Net Income	360,737	397,491	382,922	374,525	350,675	385,751	425,288	486,301	836,939	1,170,721	1,520,823	1,648,015
Diluted Share Count (m)	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929	25,929
Year-on-Year Growth (%)	(0.0%)	(0.0%)	0.0%	--	--	--	--	--	--	--	--	--
Diluted Earnings per ADR (NT\$)	69.70	76.70	73.98	72.36	67.76	74.53	82.15	93.92	161.38	225.93	293.74	318.35
Diluted EPS (NT\$)	13.81	15.22	14.80	14.47	13.55	14.91	16.43	18.78	32.40	45.57	58.50	63.67
Year-on-Year Growth (%)	57.1%	56.8%	17.4%	(0.4%)	(1.9%)	(2.0%)	11.0%	29.8%	(16.9%)	40.7%	28.4%	8.8%
DPS (NT\$)	4.00	4.50	4.00	4.40	4.40	4.40	4.40	4.40	11.24	13.99	16.96	17.60

Source: Corporate reports, and NSR estimates and analysis.

Cashflow Statement – NT\$

TSMC Cashflow Statement (NT\$m)	1FQ25A	2FQ25A	3FQ25E	4FQ25E	1FQ26E	2FQ26E	3FQ26E	4FQ26E	FY23A	FY24A	FY25E	FY26E
Cashflow From Operating Activities												
Pre-tax Income	430,899	492,703	455,859	445,864	419,970	461,977	509,327	582,397	977,877	1,404,261	1,830,989	1,973,670
Depreciation & Amortization	175,141	188,218	202,099	207,513	213,007	219,846	226,314	233,017	531,479	662,046	777,700	892,183
Income Tax Paid	(1,545)	(124,061)	(44,309)	(44,309)	(48,848)	(179,111)	(48,848)	(48,848)	(159,662)	(183,411)	(216,362)	(325,656)
Changes in Working Capital & Others	21,075	(54,562)	(25,585)	(4,795)	16,247	(20,686)	(25,818)	(33,098)	(109,380)	(58,762)	(65,952)	(63,356)
Operating Cashflow	625,570	502,298	588,065	604,273	600,376	482,026	660,974	733,467	1,240,314	1,824,134	2,326,374	2,476,843
Cashflow from Investing Activities												
Property, Plant and Equipment, net	(330,687)	(298,988)	(292,335)	(299,077)	(326,979)	(327,654)	(338,028)	(346,068)	(947,845)	(954,029)	(1,221,743)	(1,338,728)
Marketable Financial Instruments, net	(16,834)	10,993	--	--	--	--	--	--	(55,889)	(54,526)	(4,816)	--
Others	57,306	57,046	15,977	21,059	25,483	18,088	16,588	14,758	98,819	144,675	148,060	74,917
Investing Cashflow	(290,214)	(230,949)	(276,357)	(278,017)	(301,497)	(309,566)	(321,439)	(331,309)	(904,916)	(863,879)	(1,078,500)	(1,263,811)
Cashflow from Financing Activities												
Increase (Decrease) in Short-term Loans	--	435	--	--	--	--	--	--	27,882	(26,477)	427	--
Repayment of Bonds	(2,992)	(10,217)	--	--	--	--	--	--	(18,069)	(6,996)	(12,803)	--
Cash Dividends Paid for Common Stock	(103,730)	(116,670)	(103,716)	(114,088)	(114,088)	(114,088)	(114,088)	(114,088)	(291,348)	(362,651)	(439,640)	(456,350)
Others	22,061	7,422	--	--	--	--	--	--	76,918	50,193	27,740	--
Financing Cashflow	(84,661)	(119,030)	(103,716)	(114,088)	(114,088)	(114,088)	(114,088)	(114,088)	(204,616)	(345,930)	(424,277)	(456,350)
FX Impact	(14,236)	126,638	--	--	--	--	--	--	(8,038)	(60,110)	111,111	--
Change in Cash												
Starting Cash	2,134,769	2,239,677	2,352,045	2,560,036	2,772,204	2,956,996	3,015,369	3,240,816	1,362,062	1,529,584	1,979,261	2,772,204
Change in Cash	236,459	278,958	207,991	212,168	184,792	58,373	225,447	288,070	122,745	554,214	934,708	756,681
Ending Cash	2,371,227	2,518,635	2,560,036	2,772,204	2,956,996	3,015,369	3,240,816	3,528,885	1,484,807	2,083,798	2,913,969	3,528,885
Free Cashflow												
Free Cashflow	294,883	203,311	295,730	305,196	273,397	154,373	322,946	387,399	292,469	870,105	1,104,631	1,138,115
Free Cashflow per Share	11.37	7.84	11.41	11.77	10.54	5.95	12.46	14.94	11.28	33.56	42.60	43.89

Source: Corporate reports, and NSR estimates and analysis.

Balance Sheet – NT\$

TSMC Balance Sheet (NT\$m)	1FQ25A	2FQ25A	3FQ25E	4FQ25E	1FQ26E	2FQ26E	3FQ26E	4FQ26E	FY23A	FY24A	FY25E	FY26E
Assets												
Current Assets												
Cash and Cash Equivalents	2,371,227	2,518,635	2,560,036	2,772,204	2,956,996	3,015,369	3,240,816	3,528,885	1,484,807	2,083,798	2,913,969	3,528,885
Investments in Marketable Instruments	305,239	287,498	268,482	268,482	268,482	268,482	268,482	268,482	225,146	288,324	282,212	268,482
Accounts Receivable	241,555	251,041	234,493	225,644	206,362	211,233	218,652	230,500	204,616	266,500	237,183	230,500
Inventories	290,510	324,017	322,193	322,447	306,927	311,414	321,634	338,729	254,306	281,937	338,937	338,729
Other Current Assets	104,190	96,516	93,432	91,990	86,149	87,719	90,680	95,538	54,176	104,174	96,694	95,538
Total Current Assets	3,312,722	3,477,706	3,478,637	3,680,767	3,824,916	3,894,217	4,140,263	4,462,135	2,223,051	3,024,733	3,868,994	4,462,135
Non-Current Assets												
Long-term Investments	159,195	146,389	136,706	136,706	136,706	136,706	136,706	136,706	131,156	145,959	143,697	136,706
Property, Plant and Equipment	3,367,332	3,606,891	3,458,556	3,550,120	3,664,092	3,771,900	3,883,613	3,996,664	3,104,976	3,168,349	3,731,665	3,996,664
Right-of-use, Intangible and Other Non-current Assets	223,801	231,973	216,630	216,630	216,630	216,630	216,630	216,630	146,328	215,055	227,708	216,630
Total Non-Current Assets	3,750,328	3,985,253	3,811,892	3,903,456	4,017,428	4,125,236	4,236,949	4,350,000	3,382,460	3,529,363	4,103,070	4,350,000
Total Assets	7,063,049	7,462,959	7,290,529	7,584,223	7,842,344	8,019,453	8,377,213	8,812,135	5,605,512	6,554,097	7,972,064	8,812,135
Liabilities and Equity												
Current Liabilities												
Short-term Loans	--	--	--	--	--	--	--	--	--	--	--	--
Accounts Payable	76,113	90,305	98,820	106,178	108,396	117,857	130,357	146,949	58,070	72,691	111,608	146,949
Payables to Contractors, et al	197,136	171,946	160,573	160,573	160,573	160,573	160,573	160,573	173,743	188,675	168,784	160,573
Cash Dividends Payable	231,099	262,748	245,369	245,369	245,369	245,369	245,369	245,369	170,783	215,858	257,917	245,369
Accrued Expenses and Other Current	820,536	841,750	786,074	786,074	786,074	786,074	786,074	786,074	513,659	702,612	826,272	786,074
Current Portion of Bonds Payable, et al.	61,153	100,335	93,699	93,699	93,699	93,699	93,699	93,699	9,408	58,634	98,491	93,699
Total Current Liabilities	1,386,038	1,467,084	1,384,535	1,391,893	1,394,111	1,403,572	1,416,072	1,432,664	925,664	1,238,469	1,463,071	1,432,664
Non-Current Liabilities												
Bonds Payable	938,930	903,827	844,045	844,045	844,045	844,045	844,045	844,045	925,975	907,526	887,208	844,045
Other Non-current Liabilities	181,782	174,555	163,009	163,009	163,009	163,009	163,009	163,009	224,554	173,591	171,345	163,009
Total Non-Current Liabilities	1,120,712	1,078,381	1,007,054	1,007,054	1,007,054	1,007,054	1,007,054	1,007,054	1,150,530	1,081,117	1,058,553	1,007,054
Total Liabilities	2,506,750	2,545,465	2,391,589	2,398,947	2,401,165	2,410,626	2,423,126	2,439,718	2,076,194	2,319,586	2,521,624	2,439,718
Stockholder's Equity												
Capital Stock at Par Value	256,777	276,225	257,955	257,955	257,955	257,955	257,955	257,955	262,749	253,984	271,146	257,955
Capital Surplus	72,595	78,101	72,935	72,935	72,935	72,935	72,935	72,935	70,812	71,760	76,665	72,935
Legal Capital Reserve	308,067	331,408	309,488	309,488	309,488	309,488	309,488	309,488	315,242	304,723	325,315	309,488
Special Capital Reserve	--	--	--	--	--	--	--	--	--	--	--	--
Unappropriated Earnings	3,813,190	4,388,241	4,404,693	4,691,029	4,946,932	5,114,580	5,459,840	5,878,169	2,884,534	3,531,835	4,930,918	5,878,169
Others	68,584	(194,367)	(181,511)	(181,511)	(181,511)	(181,511)	(181,511)	(181,511)	(28,692)	37,902	(190,793)	(181,511)
Equity Attr. to Shareholders of the Parent	4,519,213	4,879,608	4,863,560	5,149,896	5,405,799	5,573,447	5,918,707	6,337,036	3,504,644	4,200,203	5,413,251	6,337,036
Noncontrolling Interests	37,086	37,886	35,380	35,380	35,380	35,380	35,380	35,380	24,674	34,307	37,189	35,380
Total Stockholder's Equity	4,556,299	4,917,494	4,898,940	5,185,276	5,441,179	5,608,827	5,954,087	6,372,416	3,529,318	4,234,511	5,450,440	6,372,416
Total Liabilities and Stockholder's equity	7,063,049	7,462,959	7,290,529	7,584,223	7,842,344	8,019,453	8,377,213	8,812,135	5,605,512	6,554,097	7,972,064	8,812,135

Source: Corporate reports, and NSR estimates and analysis.

Disclosures

12 month historical recommendation changes are available on request

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