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16 Oct 2025

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台积电 3Q25 电话会速览：毛利率剑指 60%/AI 芯片 CAGR 将优于 45%

TSMC 3Q25 earning call: GM reaching 60%/AI accelerator CAGR exceeding 45%

点评:

- **财务摘要：**合并营收为9,899.2亿元，税后净利为4,523.0亿元；2025年第三季毛利率59.5%、逼近6成，营业利益率为 50.6%，税后纯益率则为 45.7%，每股税后纯益（EPS）为 17.44 元。第四季指引美元营收介于 322 亿美元~334 亿美元 ，季减约 1%、年增 22%；在假设新台币兑美元汇率为 30.6 元下，毛利率将介于 59%至 61%

- **AI 需求复合增长率：**此前指引 2024 至 2029 年 AI 加速器营收增长率中位 40%，CC 认为实际增长率可能更加乐观，尽管受到中国 AI 芯片出口限制的影响，将于明年初更新预测

- **CAPEX：**上修了 25 年 CAPEX 从中值$40b 到中值$41bn，之后将随 AI 客户维持稳健增长，未来两年仍将持续高档投资，但营收增速将快于 Capex 增速，延续过去数年资本效率提升趋势。约 7 成将投入先进制程技术，其余则用于特殊制程与先进封装测试等领域

- **CoWoS 产能：**still very tight，台积电非常努力缩小供给缺口，将于明年初更新预测

- **毛利率：**N2 将会在 2026 稀释毛利率但结构性利润率优于 N3，N3 毛利率稀释减少将逐步恢复公司平均水平，海外 FAB 的毛利率稀释影响为 2-3%，每 1%美元兑新台币波动约影响 40 至 50 个基点

- **如何看待 Token 的指数增长率超过 TSMC 的 AI 需求复合增长率：**CC 认为目前的 AI 芯片增长速率可以满足 Token 的指数级增长，因为客户对于芯片的使用越来越有效率

- **GPU/ASIC 对于台积电营收/毛利率的影响**：对于 TSMC 没有 differentiation，认为未来几年都将强劲增长

- **竞争优势 vs 英特尔：**Foundry 2.0 战略强调系统层级效能（System-Level Performance），提到台积电正在帮英特尔代工其最新芯片产品，英特尔是个很好的客户，拒评跟英特尔的竞争关系

图 1: 台积电 **3Q25** 财务摘要

Statements of Comprehensive Income

Selected Items from Statements of Comprehensive Income

(In NT$ billions unless otherwise noted)

	3Q25	3Q25 Guidance	2Q25	3Q24	3Q25 Over 2Q25	3Q25 Over 3Q24
Net Revenue (US$ billions)	33.10	31.8-33.0	30.07	23.50	+10.1%	+40.8%
Net Revenue	989.92		933.79	759.69	+6.0%	+30.3%
Gross Margin	**59.5%**	**55.5%-57.5%**	**58.6%**	**57.8%**	**+0.9 ppts**	**+1.7 ppts**
Operating Expenses	(87.76)		(84.51)	(79.08)	+3.9%	+11.0%
Operating Margin	**50.6%**	**45.5%-47.5%**	**49.6%**	**47.5%**	**+1.0 ppt**	**+3.1 ppts**
Non-Operating Items	24.68		29.61	23.42	-16.6%	+5.4%
Net Income Attributable to Shareholders of the Parent Company	452.30		398.27	325.26	+13.6%	+39.1%
Net Profit Margin	**45.7%**		**42.7%**	**42.8%**	**+3.0 ppts**	**+2.9 ppts**
EPS (NT Dollar)	17.44		15.36	12.54	+13.6%	+39.0%
ROE	37.8%		34.8%	33.4%	+3.0 ppts	+4.4 ppts
Shipment (Kpcs, 12"-equiv. Wafer)	4,085		3,718	3,338	+9.9%	+22.4%
Average Exchange Rate--USD/NTD	29.91	29.0	31.05	32.32	-3.7%	-7.5%

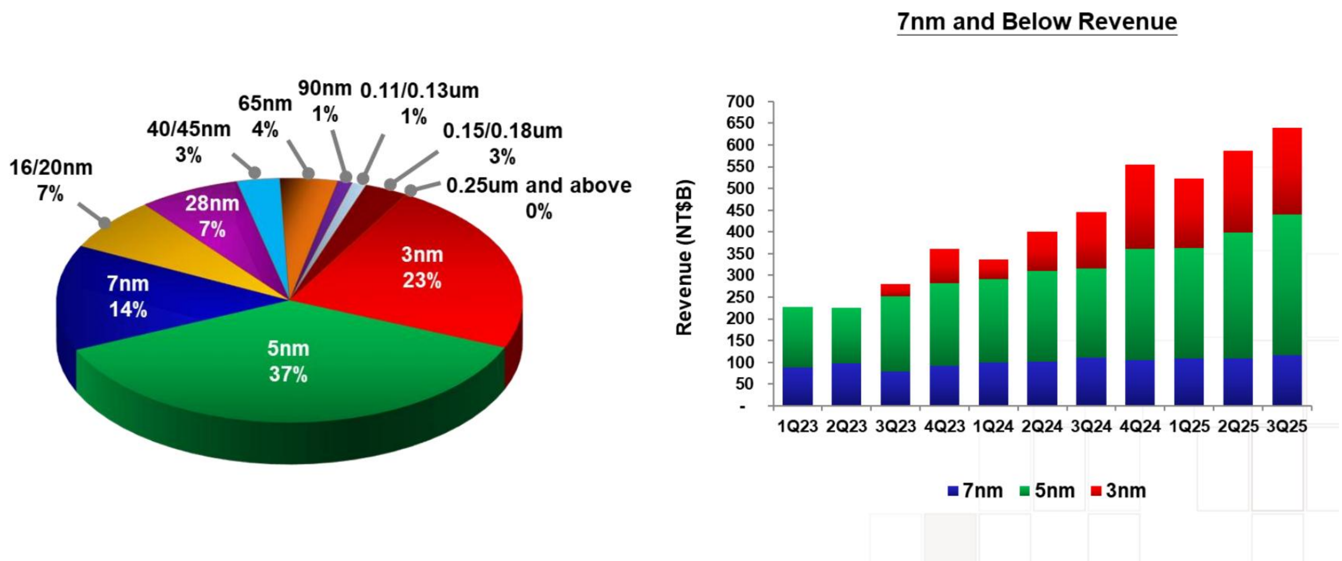
* Diluted weighted average outstanding shares were 25,930mn units in 3Q25

** ROE figures are annualized based on average equity attributable to shareholders of the parent company

来源: 台积电

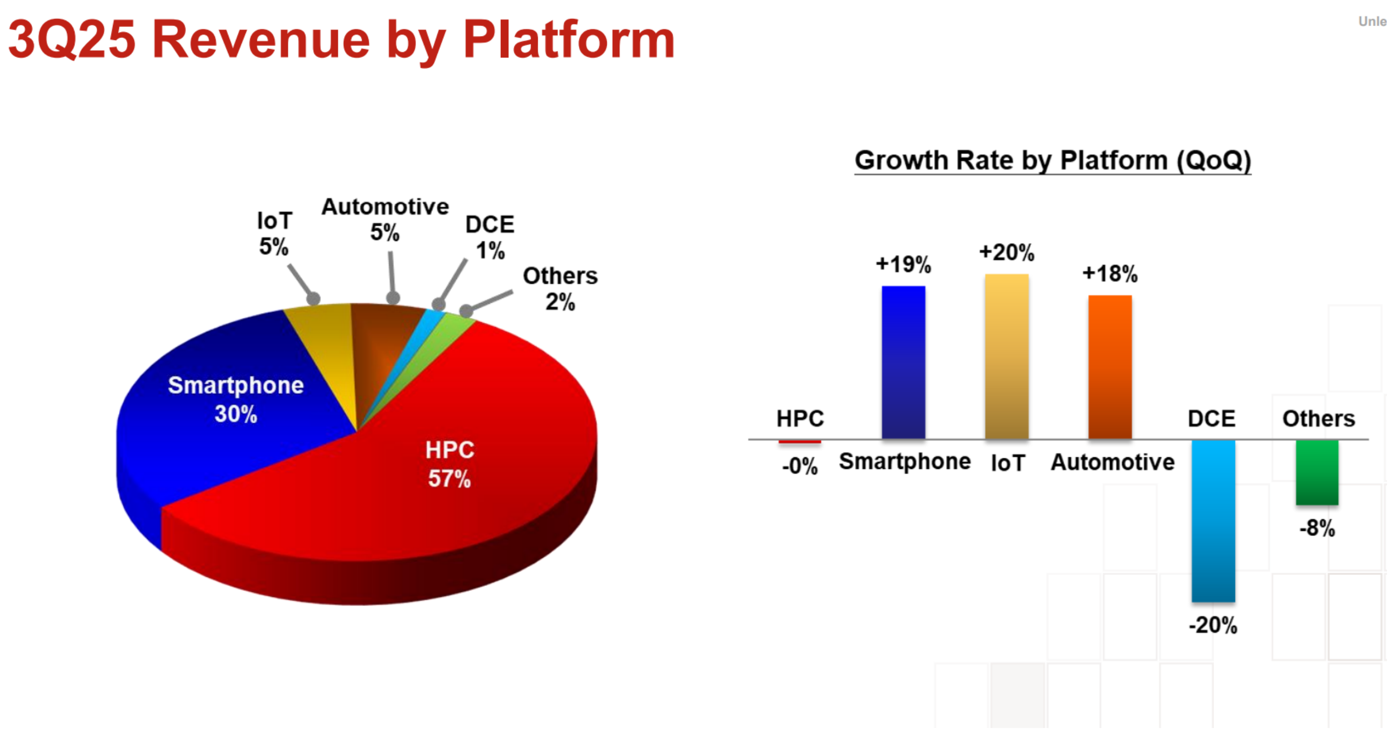
图 2: 台积电 **3Q25** 按制程收入拆分

3Q25 Revenue by Technology



来源：台积电

图 3: 台积电 **3Q25** 按终端收入拆分



来源：台积电

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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