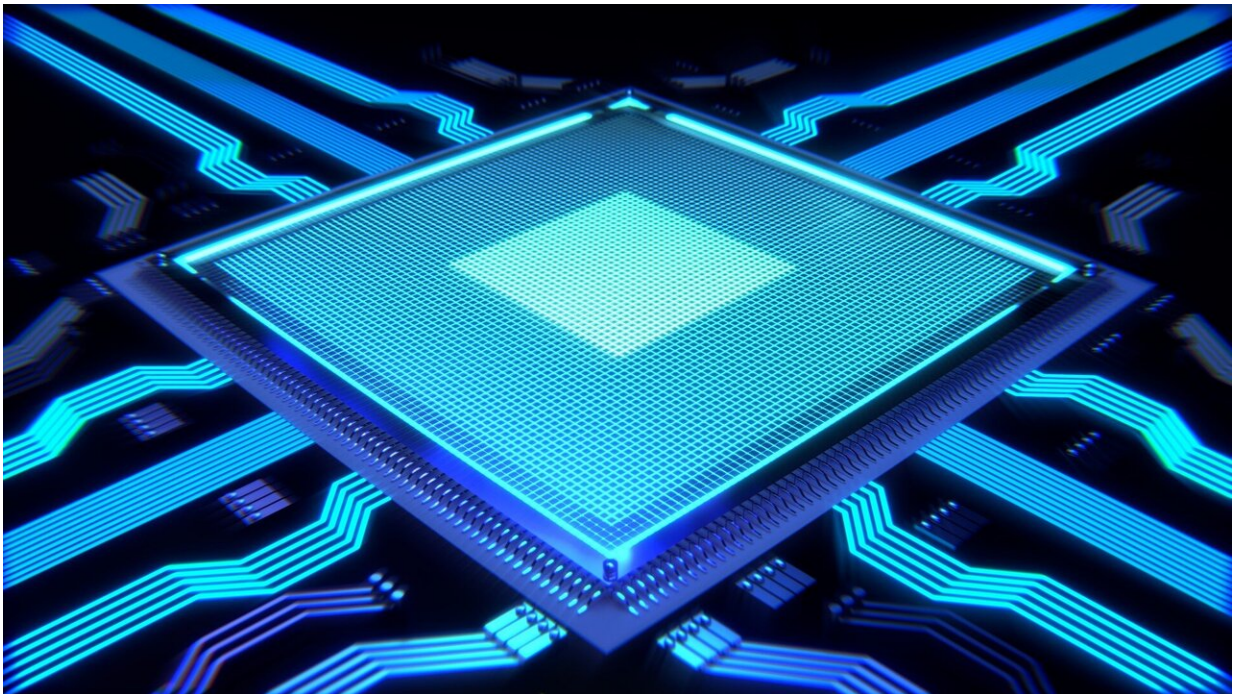


Taiwan chipmaker TSMC stock surges after Morgan Stanley raises price target on Nvidia

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Taiwan's Taiex benchmark index jumped 3% to a record high on Thursday, buoyed by a surge in the share price of Taiwan Semiconductor Manufacturing Company, the world's biggest maker of computer chips.

The leap came after Morgan Stanley analysts raised their [price target](#) on Nvidia, which designs chips that are manufactured by TSMC, to \$750

from \$603, citing an increase in demand for [artificial intelligence](#) chips.

TSMC is the main manufacturer for Nvidia chips. Its [stock price](#) jumped as much as 9.8% after trading resumed following the Lunar New Year break.

"Near-term growth remains very strong," analysts said in the Nvidia note.

Last week, TSMC reported a 7.9% increase in revenue and projected a growth in sales of at least 8%, between \$18 billion to \$18.8 billion, for its quarter that ends in March.

The stock pared down in the afternoon but was still up about 7.9% Thursday afternoon, trading at 697 New Taiwan dollars.

Nvidia has benefited greatly from the boom in artificial intelligence, amid strong demand for AI chips that are used to run generative AI models such as OpenAI's ChatGPT.

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