

The AI Moat Scorecard

From AI Tollbooths by Jay Adams | AI Wealth & Business

Copy this page for each company you track. Keep every answer to one or two lines. Date everything, and mark any fact from a secondary source. No prices on the scorecard.

Question	Your answer	Example: TSMC (TSM), Foundry - checked Oct 6, 2026
Gate: Clears the moat bar? (Yes / Yes, narrower / No)		Yes
Why, in one sentence		Leading-edge chips still have to be made somewhere; TSMC makes most of them.
Test 1: Who is stuck buying from them, and why?		Nvidia, Apple, and the other leading-edge designers.
Test 2: How long would a rival need to catch up? (Decades / Years / A product cycle)		Years. CEO quoted: 2-3 years to build a fab, 1-2 more to ramp.
Test 3: What share of the profit pool do they keep?		The manufacturing step those chips still have to buy.
Test 4: What would break the moat? (break statement)		A geopolitics or export shock, not a cheaper second source.
Tripwire 1 / Tripwire 2		Export-rule change / a rival qualifies at the leading node at volume.
Key sources (P = primary, S = secondary)		TSMC IR calendar and monthly sales (P).
Next key date		Q3 results, Oct 15, 2026.

Gate rules reminder

- A box assembler is not a moat.
- Quantum is a research watch unless it has paying customers and a part nobody else can supply.
- A narrow qualified supplier is not a tollbooth.
- "First qualified" is not "only qualified."