

MediaTek (2454.TW)

Stronger AI ASIC ramp to drive the next leg of earnings growth upcycle; upgrade to Buy with TP up to NT\$2,200

2454.TW 12m Price Target: **NT\$2,200.00** Price: **NT\$1,800.00** Upside: **22.2%**

BUY

Accelerating AI ASIC momentum

We are now turning more positive on MediaTek and upgrading the stock to Buy from Neutral, as we believe our previous conservative view on margin headwind in 2026 from smartphone weakness is largely priced in, with investor focus now leaning towards the potential upside from AI ASIC projects into 2027 and beyond. While we tweaked down our 2026E earnings estimates by 5%, we raised our 2027E EPS forecast by 22% mainly as we factor in our view of a **1) stronger than expected AI ASIC momentum**. We are now modeling a US\$1.5bn/US\$7.0bn of revenue from AI ASIC projects in 2026/27E, and **2) stronger OpM expansion in 2027**, thanks to a more significant AI ASIC (OpM-accretive) revenue ramp.

All eyes on AI ASICs; smartphone weakness likely largely priced in
The company hosted its 4Q25 analyst meeting on 4th Feb; we think management's tone has turned even more positive towards its AI ASIC business outlook vs. last time. The company is now guiding for **AI ASIC revenue to exceed US\$1bn (vs. US\$1bn previously) in 2026**, and expects it to contribute **20%+ of its total revenue in 2027**. MediaTek also raised **AI ASIC TAM to US\$70bn (vs. US\$50bn previously)** by 2028 with an unchanged market share forecast of 10-15%. While the company noted the heightened memory cost is expected to negatively impact smartphone demand in 2026, we believe this is inline with market expectations.

Net net, we are now forecasting MediaTek 2026/27E revenue to grow by 15%/37% YoY (vs. 16%/21% YoY previously) with OpM at 15.8%/20.4% (vs. 17.0%/18.6% previously). Following our earnings upward revision for 2027E, **we raise our 12m TP to NT\$2,200 from NT\$1,400 (20x 2027E EPS)**. With 22.2% implied upside, we upgrade MediaTek to Buy from Neutral.

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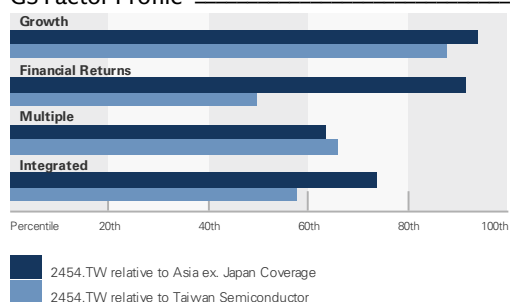
Key Data

Market cap: NT\$2.9tr / \$90.6bn
Enterprise value: NT\$2.6tr / \$80.8bn
3m ADTV: NT\$13.2bn / \$421.1mn
Taiwan
Taiwan Semiconductor
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/24	12/25	12/26E	12/27E
Revenue (NT\$ mn) New	530,585.9	595,965.7	687,169.8	938,557.7
Revenue (NT\$ mn) Old	530,585.9	594,230.3	692,221.2	834,648.0
EBITDA (NT\$ mn)	123,348.0	126,305.3	130,322.8	211,027.2
EPS (NT\$) New	66.94	66.04	66.40	110.01
EPS (NT\$) Old	66.94	67.10	70.02	89.96
P/E (X)	17.9	20.8	27.1	16.4
P/B (X)	4.8	5.0	6.5	5.5
Dividend yield (%)	6.3	4.1	3.1	5.2
CROCI (%)	43.0	61.7	39.0	61.7
	12/25	3/26E	6/26E	9/26E
EPS (NT\$)	14.39	13.76	14.59	15.42

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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BUY

MediaTek (2454.TW)

Rating since Feb 5, 2026

Ratios & Valuation

	12/24	12/25	12/26E	12/27E
P/E (X)	17.9	20.8	27.1	16.4
P/B (X)	4.8	5.0	6.5	5.5
FCF yield (%)	7.4	8.9	4.7	6.7
EV/EBITDAR (X)	13.9	15.1	19.6	11.6
EV/EBITDA (excl. leases) (X)	13.9	15.1	19.6	11.6
CROCI (%)	43.0	61.7	39.0	61.7
ROE (%)	27.8	25.1	23.9	36.1
Net debt/equity (%)	(50.1)	(64.1)	(70.6)	(78.5)
Net debt/equity (excl. leases) (%)	(50.1)	(64.1)	(70.6)	(78.5)
Interest cover (X)	1,410.5	160.9	269.2	394.5
Days inventory outst, sales	35.0	37.3	43.2	40.7
Receivable days	38.7	37.4	52.7	53.0
Days payable outstanding	192.4	191.4	226.0	213.0
DuPont ROE (%)	26.3	23.3	23.5	32.8
Turnover (X)	0.8	0.8	0.8	0.9
Leverage (X)	1.7	1.8	2.0	1.9
Gross cash invested (ex cash) (NT\$)	322,287.2	311,211.6	302,836.3	305,392.2
Average capital employed (NT\$)	206,654.4	182,199.0	147,136.4	123,480.2
BVPS (NT\$)	247.63	276.25	276.46	329.89

Growth & Margins (%)

	12/24	12/25	12/26E	12/27E
Total revenue growth	22.4	12.3	15.3	36.6
EBITDA growth	37.1	2.4	3.2	61.9
EPS growth	37.9	(1.3)	0.5	65.7
DPS growth	38.7	(26.5)	0.5	65.7
EBIT margin	19.3	17.4	15.8	20.4
EBITDA margin	23.2	21.2	19.0	22.5
Net income margin	20.1	17.7	15.4	18.7

Price Performance**Income Statement (NT\$ mn)**

	12/24	12/25	12/26E	12/27E
Total revenue	530,585.9	595,965.7	687,169.8	938,557.7
Cost of goods sold	(267,200.2)	(312,885.6)	(371,869.6)	(509,777.1)
SG&A	(28,980.6)	(31,304.3)	(35,627.2)	(41,229.6)
R&D	(131,993.1)	(148,306.0)	(170,899.2)	(196,467.8)
Other operating inc./exp.)	-	-	-	-
EBITDA	123,348.0	126,305.3	130,322.8	211,027.2
Depreciation & amortization	(20,936.0)	(22,835.6)	(21,549.1)	(19,943.9)
EBIT	102,412.0	103,469.8	108,773.7	191,083.2
Net interest inc./exp.)	11,077.1	10,030.5	10,023.2	9,948.5
Income/(loss) from associates	516.6	630.3	-	-
Pre-tax profit	119,518.8	124,888.3	125,996.9	208,551.7
Provision for taxes	(12,378.2)	(18,743.3)	(19,330.0)	(32,325.5)
Minority interest	(754.0)	(797.8)	(758.8)	(746.1)
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	106,386.6	105,347.2	105,908.2	175,480.1
Post-tax exceptionals	-	-	-	-
Net inc. (post-exceptionals)	106,386.6	105,347.2	105,908.2	175,480.1
EPS (basic, pre-exception) (NT\$)	66.94	66.04	66.40	110.01
EPS (diluted, pre-exception) (NT\$)	66.94	66.17	66.52	110.22
EPS (basic, post-exception) (NT\$)	66.94	66.04	66.40	110.01
EPS (diluted, post-exception) (NT\$)	66.94	66.17	66.52	110.22
DPS (NT\$)	75.91	55.83	56.13	93.00
Div. payout ratio (%)	113.4	84.5	84.5	84.5

Balance Sheet (NT\$ mn)

	12/24	12/25	12/26E	12/27E
Cash & cash equivalents	203,695.9	304,566.7	333,525.3	435,326.0
Accounts receivable	51,770.3	70,281.0	128,207.3	144,501.7
Inventory	58,414.2	63,269.6	99,551.8	109,672.8
Other current assets	37,145.0	29,972.0	29,972.0	29,972.0
Total current assets	351,025.5	468,089.3	591,256.4	719,472.5
Net PP&E	56,917.0	55,204.5	47,368.8	41,138.2
Net intangibles	82,257.0	77,811.6	68,098.2	58,384.8
Total investments	169,970.5	157,899.6	157,899.6	157,899.6
Other long-term assets	37,697.5	33,301.0	33,301.0	33,301.0
Total assets	697,867.5	792,306.0	897,923.9	1,010,196.1
Accounts payable	151,180.8	176,943.9	283,527.8	311,387.2
Short-term debt	940.0	15,423.3	15,423.3	15,423.3
Short-term lease liabilities	-	-	-	-
Other current liabilities	114,781.5	120,893.7	120,893.7	120,893.7
Total current liabilities	266,902.3	313,260.9	419,844.8	447,704.2
Long-term debt	0.0	-	-	-
Long-term lease liabilities	-	-	-	-
Other long-term liabilities	25,909.9	27,803.1	27,803.1	27,803.1
Total long-term liabilities	25,909.9	27,803.1	27,803.1	27,803.1
Total liabilities	292,812.2	341,064.0	447,647.8	475,507.3
Preferred shares	-	-	-	-
Total common equity	396,627.1	443,085.6	443,425.4	529,122.0
Minority interest	8,428.3	8,156.4	6,850.7	5,566.9
Total liabilities & equity	697,867.5	792,306.0	897,923.9	1,010,196.1
Net debt, adjusted	(202,755.9)	(289,143.4)	(318,101.9)	(419,902.6)

Cash Flow (NT\$ mn)

	12/24	12/25	12/26E	12/27E
Net income	106,386.6	105,347.2	105,908.2	175,480.1
D&A add-back	20,936.0	22,835.6	21,549.1	19,943.9
Minority interest add-back	754.0	797.8	758.8	746.1
Net (inc)/dec working capital	14,317.0	2,397.1	12,375.3	1,444.0
Other operating cash flow	13,661.0	75,094.2	-	-
Cash flow from operations	156,054.6	206,471.9	140,591.4	197,614.2
Capital expenditures	(13,786.5)	(11,416.8)	(4,000.0)	(4,000.0)
Acquisitions	219.0	(1,123.9)	-	-
Divestitures	-	-	-	-
Others	(22,360.2)	(9,574.6)	-	-
Cash flow from investing	(35,927.7)	(22,115.3)	(4,000.0)	(4,000.0)
Repayment of lease liabilities	-	-	-	-
Dividends paid (common & pref)	(87,550.8)	(86,069.6)	(105,568.4)	(89,783.5)
Inc/(dec) in debt	(1,260.0)	14,483.3	-	-
Other financing cash flows	6,983.8	(11,899.6)	(2,064.5)	(2,029.9)
Cash flow from financing	(81,827.0)	(83,485.9)	(107,632.8)	(91,813.5)
Total cash flow	38,299.9	100,870.8	28,958.5	101,800.7
Free cash flow	142,268.1	195,055.2	136,591.4	193,614.2

Source: Company data, Goldman Sachs Research estimates.

4Q25 OpM miss vs. GSe/cons.

4Q25 revenue and GM came in largely inline with GSe/cons; however, OpM of 14.5% missed GSe/cons. of 16.6%/15.7% due to higher opex ratio. Looking into 1Q26, management is now looking for 3% QoQ revenue decline (at the mid point), which came in largely inline with cons., but below GSe of 3% QoQ growth. We attribute the QoQ decline to weakness within the smartphone segment, which is guided to decline significantly QoQ. Overall, we are now forecasting MediaTek 1Q26E revenue to decline 0.3% QoQ (vs. 3% QoQ growth previously), with GM expected at 46.0% (vs. 46.1% previously).

AI ASIC outlook ahead of expectations

During the meeting, **management raised 2026 AI ASIC revenue guidance to, more than US\$1bn (from US\$1bn previously), with visibility toward multiple-billion USD revenue in 2027 and follow-on programs extending into 2028.** Management also indicated that AI ASIC revenue, accounting for 20% or more of its total revenue by 2027E, represents a reasonable base case, underscoring the structural shift in revenue mix and the increasing strategic weight of the segment. Importantly, the company **raised its 2028 AI ASIC TAM outlook to US\$70bn from US\$50bn**, while reiterating that a 10–15% market share target remains intact with potential upside. Overall, the upbeat AI ASIC guidance came in above our expectations, and we are now modeling **MediaTek's AI ASICs revenue to reach US\$1.5bn/US\$7.0bn in 2026/2027E, accounting for 7%/23% of total revenue.**

Smartphone weakness likely largely priced in

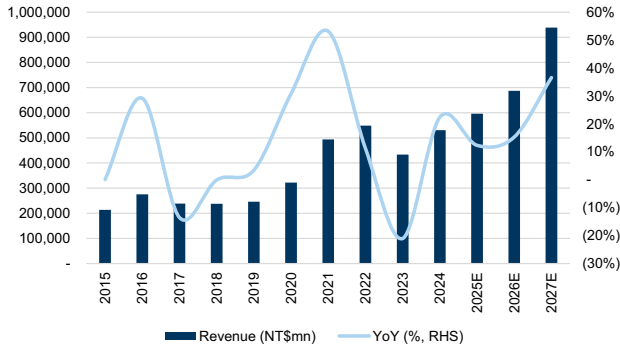
We believe the smartphone weakness is largely reflected in the current stock price, as management has been communicating a weaker smartphone shipment outlook impacted by rising memory cost since the end of 2025 (see [MediaTek \(2454.TW\): Asia Tech Tour: Mixed 2026 growth dynamics while long-term ASIC growth remains intact; Neutral](#)). While management continues to expect a weaker smartphone end demand outlook due to heightened memory and BOM cost, we believe this is partially offset by continued share gain in flagship/premium smartphone market and higher blended ASP contributed by next-generation model. In addition, management is also confident that smartphone demand will return forcefully in 1–1.5 years, post the 2026 down cycle. Net net, we continue to anticipate positive growth for MediaTek's smartphone business supported by higher blended ASP, and we are now modeling its smartphone revenue to grow 3.7%/11.2% YoY in 2026/2027E (vs. 10.3%/10.4% previously).

Stabilizing margin with stronger operating leverage into 2027

While we previously noted several headwinds to MediaTek's GM — including rising foundry costs and the ramp of GM-dilutive auto and ASIC businesses — **management's guidance to sustain GM at approximately 46% in 2026** was in line with GSe of 45.9% and consensus of 46.1%, alleviating concerns of further GM deterioration. Looking ahead, we expect OpM to bottom out in 2026 before expanding significantly in 2027, driven by the meaningful ramp of AI ASIC business, in which management has highlighted that this business is OpM-accretive since the start of this business. As revenues from AI ASIC are expected to grow from US\$1bn+ in 2026 to a multi-billion dollar in 2027, we expect such scale to provide a substantial boost to overall profitability with much stronger operating leverage. All in all, we are now modeling MediaTek's OpM

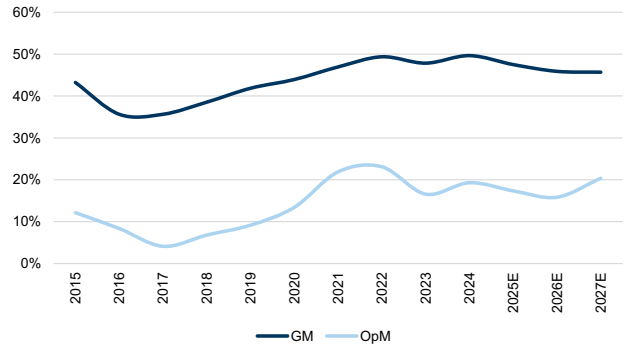
at 15.8% for 2026E (vs. 17.0% previously), followed by a sharp expansion to 20.4% in 2027E (vs. 18.6% previously).

Exhibit 1: MediaTek's revenue growth trends



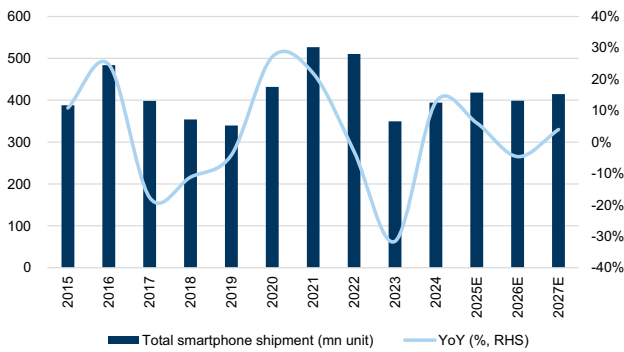
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: MediaTek's margin trends



Source: Company data, Goldman Sachs Global Investment Research

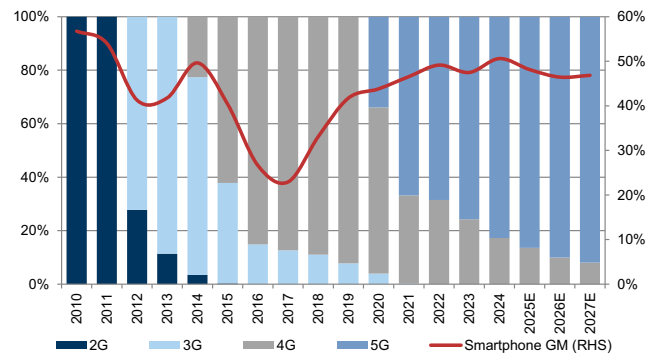
Exhibit 3: MediaTek's total smartphone shipment forecast



*Note: Data for historical years are based on GSe.

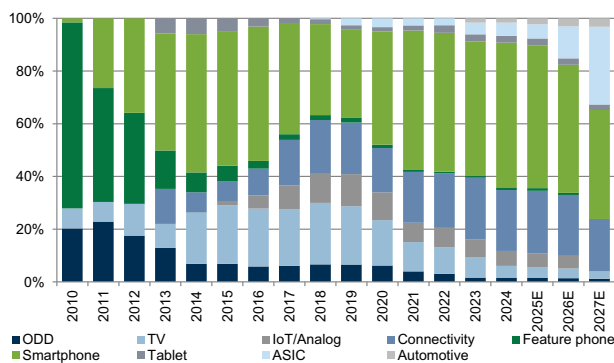
Source: Goldman Sachs Global Investment Research

Exhibit 4: MediaTek's smartphone revenue mix vs. smartphone GM



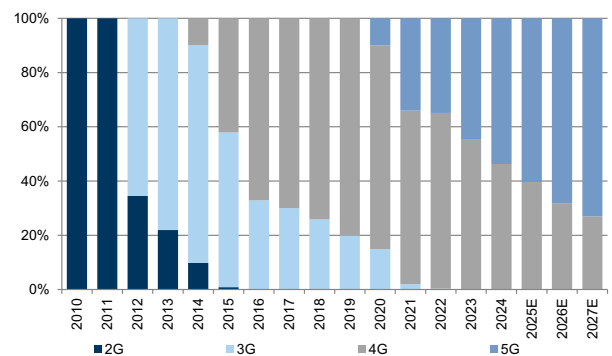
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: MediaTek's revenue mix by segment



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: MediaTek's smartphone shipment mix



Source: Company data, Goldman Sachs Global Investment Research

4Q25 results and 1Q26 guidance recap

1Q26 revenue guidance below GSe

For 1Q26, MediaTek is now looking for revenue to be in the range of NT\$141.2-150.2bn (0% to -6% QoQ), GM to be within +/- 1.5% of 46%, and opex-to-sales to be within +/- 2% of 31%. 1Q26 revenue guidance came in below GSe of +3% QoQ and largely inline with Bloomberg consensus of -2% QoQ. GM guidance of 46% +/-1.5%, came in inline vs. GSe/cons of 46.1%/46.4%. We are now modeling 1Q26E revenue to be down by 0.3% QoQ, with GM of 46.0%. By segment, management anticipates flagship smartphone revenue to decline significantly QoQ, driven by heightened memory cost which is expected to negatively impact smartphone end demand. In smart edge segment, MediaTek is looking for sequential revenue growth, recovering from the weaker 4Q25 due to seasonality. For the PMIC business, it is expected to be flattish in 1Q26.

4Q25 core ops below GSe/consensus

4Q25 revenue was NT\$150.2bn (+5.7% QoQ/+8.8% YoY), at the higher end of company's guidance of NT\$142.1-150.1bn, and slightly above GSe expectations of NT\$148.5bn due to strong flagship smartphone demand. 4Q25 GM of 46.1% came in largely inline vs. GSe/consensus of 46.0%/46.4%. However, MediaTek's 4Q25 OpM of 14.5% came in below GSe/consensus of 16.6%/15.7%, due to higher opex ratio at 31.6% vs. GSe/consensus of 29.4%/30.7%. Net net, EPS of NT\$14.39 (-9.2% QoQ/-3.8% YoY) was below GSe/consensus of NT\$15.01/NT\$14.92.

Exhibit 7: 4Q25 results summary

(NT\$m)	4Q25	3Q25	4Q24	%QoQ	%YoY	GS prev.	%Diff	Consensus	%Diff
Revenue	150,188	142,097	138,043	5.7%	8.8%	148,452	1.2%	148,010	1.5%
Gross profit	69,281	66,112	67,001	4.8%	3.4%	68,278	1.5%	68,730	0.8%
Op. income	21,850	22,188	21,412	-1.5%	2.0%	24,623	-11.3%	23,258	-6.1%
Net income	22,953	25,221	23,789	-9.0%	-3.5%	23,885	-3.9%	23,668	-3.0%
EPS (NT\$)	14.39	15.84	14.96	-9.2%	-3.8%	15.01	-4.1%	14.92	-3.5%
GM	46.1%	46.5%	48.5%	-0.4%	-2.4%	46.0%	0.1%	46.4%	-0.3%
OpM	14.5%	15.6%	15.5%	-1.1%	-1.0%	16.6%	-2.0%	15.7%	-1.2%
NM	15.3%	17.7%	17.2%	-2.5%	-2.0%	16.1%	-0.8%	16.0%	-0.7%

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Earnings changes, valuation and risks

Forecast changes

Post factoring in its 4Q25 preliminary results, we revise our 2025-2027E EPS estimates by -1.6%/-5.2%/+22.3% mainly as we factor in 1) 1Q26 guidance and 2) stronger AI ASIC outlook.

Exhibit 8: Earnings revisions

(NT\$m)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	594,230	595,966	0.3%	692,221	687,170	-0.7%	834,648	938,558	12.4%
Gross profit	282,077	283,080	0.4%	317,610	315,300	-0.7%	378,493	428,781	13.3%
Op. income	106,243	103,470	-2.6%	117,342	108,774	-7.3%	155,617	191,083	22.8%
Net income	106,279	105,347	-0.9%	111,044	105,908	-4.6%	142,657	175,480	23.0%
EPS (NT\$)	67.10	66.04	-1.6%	70.02	66.40	-5.2%	89.96	110.01	22.3%
GM	47.5%	47.5%	0.0%	45.9%	45.9%	0.0%	45.3%	45.7%	0.3%
OpM	17.9%	17.4%	-0.5%	17.0%	15.8%	-1.1%	18.6%	20.4%	1.7%
NM	17.9%	17.7%	-0.2%	16.0%	15.4%	-0.6%	17.1%	18.7%	1.6%

(NT\$m)	1Q26E			2Q26E			3Q26E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	152,853	149,778	-2.0%	164,670	157,724	-4.2%	182,355	165,920	-9.0%
Gross profit	70,447	68,846	-2.3%	75,837	72,710	-4.1%	83,724	76,700	-8.4%
Op. income	26,295	21,890	-16.8%	27,424	23,407	-14.6%	31,105	24,931	-19.8%
Net income	25,133	21,951	-12.7%	26,172	23,269	-11.1%	29,275	24,595	-16.0%
EPS (NT\$)	15.79	13.76	-12.9%	16.44	14.59	-11.3%	18.39	15.42	-16.2%
GM	46.1%	46.0%	-0.1%	46.1%	46.1%	0.0%	45.9%	46.2%	0.3%
OpM	17.2%	14.6%	-2.6%	16.7%	14.8%	-1.8%	17.1%	15.0%	-2.0%
NM	16.4%	14.7%	-1.8%	15.9%	14.8%	-1.1%	16.1%	14.8%	-1.2%

Source: Company data, Goldman Sachs Global Investment Research

Upgrade from Neutral to Buy; TP raise to NT\$2,200 from NT\$1,400

Our 12m TP is now revised up to NT\$2,200 from NT\$1,400 previously, following our upward revision on 2027E earnings estimates. Our TP is based on a target P/E multiple of 20x (unchanged; 1stdv above its 5-year trading average) applied to our FY27E EPS (rollover from 2026E on better demand visibility). Our 12m TP implies 22.2% upside vs. coverage average of 5% upside; therefore, we upgrade our rating to Buy from Neutral on MediaTek.

Exhibit 9: MediaTek P&L summary

	1Q25	2Q25	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2025E	2026E	2027E
P&L (NT\$m)											
Revenue	153,312	150,369	142,097	150,188	149,778	157,724	165,920	213,748	595,966	687,170	938,558
Gross profit	73,809	73,878	66,112	69,281	68,846	72,710	76,700	97,044	283,080	315,300	428,781
Operating profit	30,053	29,379	22,188	21,850	21,890	23,407	24,931	38,546	103,470	108,774	191,083
Net income	29,325	27,848	25,221	22,953	21,951	23,269	24,595	36,093	105,347	105,908	175,480
EPS (NT\$)	18.43	17.50	15.84	14.39	13.76	14.59	15.42	22.63	66.04	66.40	110.01
Margins (%)											
Gross margin	48.1%	49.1%	46.5%	46.1%	46.0%	46.1%	46.2%	45.4%	47.5%	45.9%	45.7%
Operating profit margin	19.6%	19.5%	15.6%	14.5%	14.6%	14.8%	15.0%	18.0%	17.4%	15.8%	20.4%
Net margin	19.1%	18.5%	17.7%	15.3%	14.7%	14.8%	14.8%	16.9%	17.7%	15.4%	18.7%
YoY (%)											
Revenue	14.9%	18.1%	7.8%	8.8%	-2.3%	4.9%	16.8%	42.3%	12.3%	15.3%	36.6%
Gross profit	5.6%	18.9%	2.7%	3.4%	-6.7%	-1.6%	16.0%	40.1%	7.5%	11.4%	36.0%
Operating profit	-6.6%	17.7%	-7.0%	2.0%	-27.2%	-20.3%	12.4%	76.4%	1.0%	5.1%	75.7%
Net income	-7.0%	8.3%	-0.5%	-3.5%	-25.1%	-16.4%	-2.5%	57.2%	-1.0%	0.5%	65.7%
EPS	-7.2%	8.1%	-0.6%	-3.8%	-25.3%	-16.6%	-2.7%	57.2%	-1.3%	0.5%	65.7%
QoQ (%)											
Revenue	11.1%	-1.9%	-5.5%	5.7%	-0.3%	5.3%	5.2%	28.8%			
Gross profit	10.2%	0.1%	-10.5%	4.8%	-0.6%	5.6%	5.5%	26.5%			
Operating profit	40.4%	-2.2%	-24.5%	-1.5%	0.2%	6.9%	6.5%	54.6%			
Net income	23.3%	-5.0%	-9.4%	-9.0%	-4.4%	6.0%	5.7%	46.7%			
EPS	23.2%	-5.0%	-9.5%	-9.2%	-4.4%	6.0%	5.7%	46.7%			

Source: Company data, Goldman Sachs Global Investment Research

GSe vs consensus

Our 2026/2027E EPS numbers are now 2.9%/13.9% lower/higher than Bloomberg consensus, as we believe the market has yet to fully capture the stronger AI ASIC

momentum in 2027E. Our 2027E OpM of 20.4% is higher vs. cons. of 19.3% driven by stronger operating leverage from the ramp up of the AI ASIC business.

Exhibit 10: GS vs. consensus

(NT\$m)	2025			2026			2027		
	Cons.	GS	%Diff	Cons.	GS	%Diff	Cons.	GS	%Diff
Revenue	593,332	595,966	0.4%	643,635	687,170	6.8%	826,301	938,558	13.6%
Gross profit	282,337	283,080	0.3%	297,140	315,300	6.1%	379,702	428,781	12.9%
Op. income	104,925	103,470	-1.4%	109,720	108,774	-0.9%	159,460	191,083	19.8%
Net income	105,958	105,347	-0.6%	109,423	105,908	-3.2%	153,901	175,480	14.0%
EPS (NT\$)	66.49	66.04	-0.7%	68.37	66.40	-2.9%	96.61	110.01	13.9%
GM	47.6%	47.5%	-0.1%	46.2%	45.9%	-0.3%	46.0%	45.7%	-0.3%
OpM	17.7%	17.4%	-0.3%	17.0%	15.8%	-1.2%	19.3%	20.4%	1.1%
NM	17.9%	17.7%	-0.2%	17.0%	15.4%	-1.6%	18.6%	18.7%	0.1%

Source: Bloomberg, Goldman Sachs Global Investment Research

Key risks to our views:

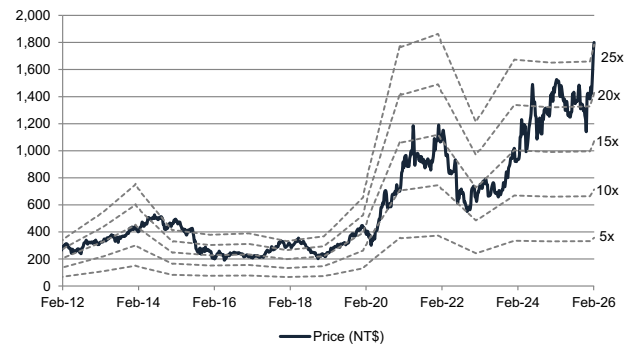
- 1) Weaker-than-expected end demand:** especially with smartphones, resulting in slower revenue growth. To note, the smartphone business currently still takes up 50% of MediaTek’s total revenue.
- 2) Higher foundry cost:** the change in wafer cost would directly impact its margin outlook as wafer cost accounts for a large portion of its total COGS.
- 3) Intensifying competition:** would result in change in profitability as competition would normally lead to change in pricing dynamics.
- 4) Slower ramp in ASIC:** would result in changes in operating leverage as ASIC business is OpM-accretive

Exhibit 11: Taiex vs. MediaTek

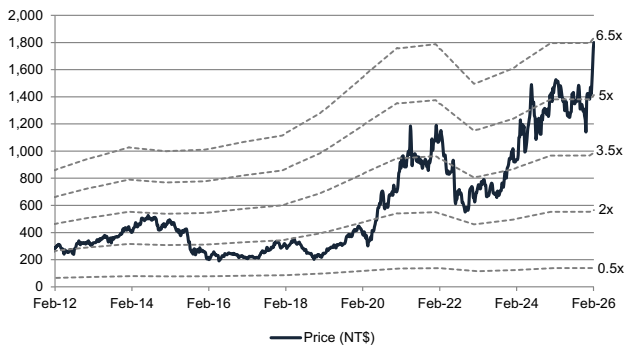


Source: Bloomberg

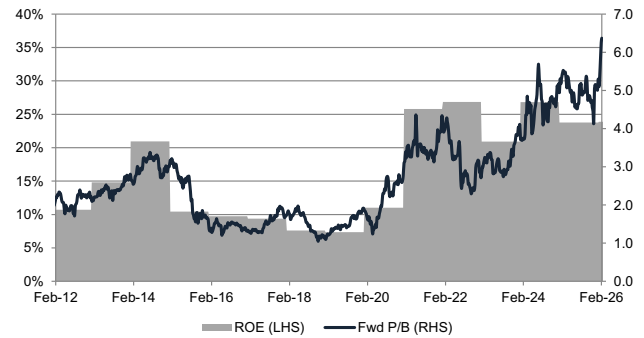
Exhibit 12: MediaTek Forward P/E



Source: Bloomberg

Exhibit 13: MediaTek Forward P/B

Source: Bloomberg

Exhibit 14: MediaTek P/B vs. ROE

Source: Bloomberg

Investment Thesis, Price Target Risks and Methodology

Investment Thesis - Mediatek

MediaTek is a leading global IC design house specializing in smartphone AP (application processor). We have a positive stance on MediaTek, viewing it as well-positioned to transition from a traditional smartphone application provider to an AI-focused vendor, beginning with AI smartphones and extending to enterprise ASICs and smart automotive solutions (in partnership with NVIDIA) in 2025-26E. We expect MediaTek to achieve solid multi-year growth, with revenue and earnings expected to increase by 21%/18% 25-27E CAGR, respectively. This growth will be primarily driven by: 1) market share gains, particularly in the premium segment (specifically high-end 5G flagship SoCs), 2) strong ramp in AI ASIC business, and 3) new TAM in automotive/computing sectors.

Price Target Risks and Methodology - MediaTek (2454.TW)

Valuation: We have a 12m TP of NT\$2,200. Our TP is based on a target P/E multiple of 20x (1stdv above its 5-year trading average) applied to our FY27E EPS.

Key risks to our views: (1) Weaker-than-expected end demand especially with smartphones, (2) Higher foundry cost to impact its margin outlook, (3) Intensifying competition would result in change in profitability as competition would normally lead to change in pricing dynamics, and (4) Slower ramp in ASIC would result in changes in operating leverage

Disclosure Appendix

Reg AC

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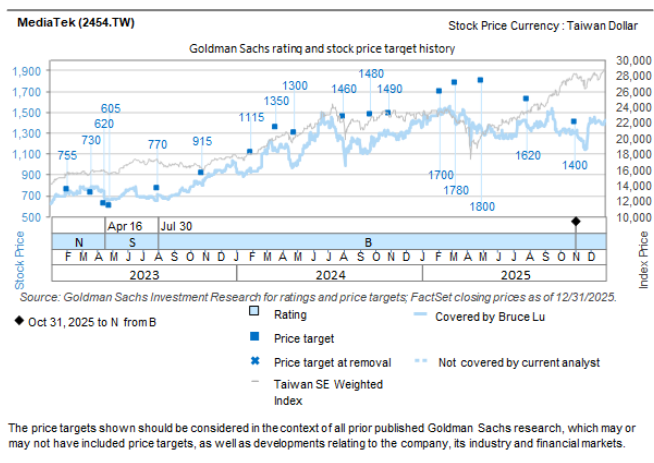
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Goldman Sachs Investment Research global Equity coverage universe

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