MediaTek

↔ Buy

#Semiconductor #5G Smartphone #AI #TPU #ASIC

Price: **TWD 4,205** Target Price: **TWD 6,500** Upside: **54.6%** Total return: **58.1%** Risk: High

Angus Lin
+852 9250 7088
angus.lin@aletheia-capital.com

Warren Lau
+852 9181 4766
warren.lau@aletheia-capital.com

MediaTek	
Bloomberg	2454 TT
RIC	2454.TW
Market cap (USDbn)	208
Average daily T/O (USD|bn)	1.4

3Q Earnings Preview and 4Q Outlook

We preview MediaTek's 3Q26 results and 4Q26 outlook, scheduled for release on 30 October. We forecast a strong beat across both quarters, driven by aggressive pull-in demand for smartphones and Smart Edge devices ahead of MTK's September price hikes. Growth will be further amplified by an initial $2.5bn revenue contribution from TPUv8t in 4Q. Near-term catalysts include TPUv8t HVM in 4Q26E, TPUv9 tapeout results in 4Q26E-1Q27E and ABF substrate execution milestones, TPUv10 design partner confirmation in 1H27E and ByteDance onboarding as a new ASIC client. We reiterate BUY on MTK as the company successfully transforms from a smartphone vendor into a premier AI supplier.

3Q results preview and 4Q outlook

MTK's 3Q26 preliminary sales of NT$168bn (+10% QoQ, +18% YoY) exceeded the high end of guidance (flat to +5% QoQ), driven by smartphone pull-in ahead of MTK's planned SoC price hikes. We expect GPM of ~46%, at the mid-point of the 44.5%–47.5% guidance range, as price hikes offset rising foundry, OSAT, and substrate costs. For 4Q26, we expect the core business to be flat to up low-single digits QoQ (vs our previous estimate of -10% QoQ), driven by strong pull-in demand for Smart Edge devices, MTK's higher allocation in Samsung's mid-range phones at the expense of the low-yield Exynos, and the launch of its flagship SoC. Together with a $2.5bn contribution from the TPUv8t ramp (one-third of group sales), this should lift 4Q revenue by 50%+ QoQ and 65-70% YoY. While 4Q GPM is expected to decline 1.3ppts QoQ to below 45% (ASIC mix up), due to operating leverage, we forecast earnings to double YoY!

Datacenter ASIC upside in FY27E/28E

We expect management to reiterate its 2026 datacenter ASIC revenue guidance of $2bn+ vs our $2.5bn estimate, with TPUv8t shipments starting in 4Q26E. We forecast TPUv8t shipments of 4.2m/4.0m units in 2027E/28E, implying 2027E ASIC revenue above $20bn (accounting for half of company's revenue) vs the company's recent guidance of $12bn–$16bn. We believe the Street has yet to factor in ByteDance as MTK's second ASIC customer. Although MTK acts mainly as a capacity supplier, similar to Qualcomm, we estimate this represents a $1bn+ revenue opportunity in 2027E. Because of the surge in the datacenter ASIC business, we forecast revenue and earnings to double and surge 2.5x YoY in FY27E.

Enhancing sight into TPUv9 and v10

We stated in our July note that Humufish (TPUv9) will only kick off in 1H28E, with HVM in 2H28E, with the Zebrafish lifecycle lasting into 1H29E (seven quarters). The recent compute die design tweak by Google does not affect this timeline. We have also highlighted in our Oct 1 notes that the EMIB-T process yield has improved to 50%s while the initial ABF substrate reached 30%s. Besides the initial three substrate suppliers, Intel has added AT&S and SEMCO to the supplier list. For TPUv10, we reiterate our view of two versions, both slated for HVM in 2029E: Merope (V10t) – Google/AMD and/or AVGO and Icefish (V10i): Google/MTK/GUC.

KEY FINANCIAL AND VALUATION MATRIX

Dec 31 (TWD bn)	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	549	433	531	596	723	1,444	2,172
Op. Profit	127	72	102	103	121	338	575
Net Profit	119	77	107	106	125	315	524
EPS ($)	74.2	48.3	66.8	66.1	77.9	197.7	328.8
Consensus EPS ($)	-	-	-	-	68.6	143.3	275.7
PER (X)	56.7	87.0	63.0	63.6	54.0	21.3	12.8
PBR (X)	15.0	17.9	16.6	16.4	14.5	9.9	7.1
Dividend Yield (%)	1.7	1.8	1.3	1.3	1.3	1.5	3.8
ROE (%)	27.0	18.8	27.3	25.9	28.5	55.4	64.5

Source: MediaTek, Aletheia/TAG

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Earnings estimates and stock recommendation

Earnings revision

We tweaked our 2026E-28E earnings up by 1%-7% as we factor in slightly higher ASP reflecting input cost inflation for foundry, OSAT, and substrate. We now assume 4Q26E core business to grow by 3% QoQ driven mainly by a strong pull-in demand for Smart Edge devices and customers' pull-ins ahead of MTK's SoC price increase in September and early-2027E.

We retain our forecast for datacenter ASIC revenue of $2.5bn and $22bn in FY26E and FY27E, respectively. Notably, we believe MTK not only has TPU but also has ByteDance's ASIC business starting in 2027E, with a revenue contribution of $1b-$2bn/$2bn-$3bn for 2027E/28E. We believe ASIC business for ByteDance is similar to QCOM's, that MTK is basically a capacity supplier and chips are still based on ByteDance's design. Our revised 2026E/27E/28E EPS are 14%/38%/19% ahead of Bloomberg consensus estimates.

Reiterate BUY with TP of TWD6,500

We reiterate our BUY rating for MTK and retain our TP of TWD6,500, based on unchanged 25x average 2027E/28E P/E, which also implies 20x 2028E P/E. We think MTK deserves a higher P/E vs its AI compute peers globally, justified by its rapid earnings growth in the next 24 months (+154%/+66% in 2027E/28E) thanks to its market share gains and better earnings predictability. We may be able to rollover to later years' multiples once we can identify more ASIC project wins and quantify them. In a bull case scenario, MTK not only secures TPUv10 but also wins another few ASIC projects it is working on now, it is not impossible to see TWD400-500 earnings power in future years and this can further drive the shares – we just need more time for the company to prove this. Near-term catalysts include TPUv8t HVM (4Q26), TPUv10 design partner confirmation (in the next few months), a new ASIC customer (ByteDance), and the TPUv9 tapeout result (tapeout in 4Q26E and result in 1Q27E).

FIGURE 1: EARNINGS REVISION FOR MEDIATEK

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$bn)	New	Prev	Var (%)	New	Prev	Var (%)	New	Prev	Var (%)	New	Prev	Var (%)	New	Prev	Var (%)
Sales	168	157	7.2	254	222	14.4	723	680	6.4	1444	1360	6.2	2172	2097	3.6
Gross profit	78	72	7.6	114	99	15.1	331	311	6.6	638	598	6.7	937	910	3.0
Operating profit	26	23	11.4	50	43	14.7	121	113	8.0	338	316	6.8	575	567	1.5
Net profit	27	25	9.2	48	43	13.1	124	116	6.8	315	296	6.4	524	517	1.4
EPS (NT$)	17.2	15.8	9.3	30.3	26.7	13.2	77.9	72.9	6.8	197.7	185.8	6.4	328.8	324.2	1.4
Gross margins (%)	46.2	46.1	0.2	44.9	44.6	0.3	45.8	45.7	0.1	44.2	43.9	0.2	43.2	43.4	(0.2)
OP margins (%)	15.5	14.9	0.6	19.6	19.5	0.1	16.8	16.5	0.3	23.4	23.2	0.1	26.5	27.0	(0.6)
Net margins (%)	16.3	16.0	0.3	19.0	19.2	(0.2)	17.2	17.1	0.1	21.8	21.8	0.0	24.1	24.6	(0.5)

Source: MediaTek, Aletheia Capital/TAG

FIGURE 2: EARNINGS ESTIMATES FOR MEDIATEK VS CONSENSUS

	3Q26E			4Q26E			2026E			2027E			2028E		
(NT$bn)	Aletheia	Street	Var (%)	Aletheia	Street	Var (%)	Aletheia	Street	Var (%)	Aletheia	Street	Var (%)	Aletheia	Street	Var (%)
Sales	168	157	7.2	254	209	21.6	723	662	9.3	1444	1133	27.4	2172	1964	10.6
Gross profit	78	72	7.8	114	93	22.0	331	304	9.0	638	500	27.7	937	801	16.9
Operating profit	26	24	7.8	50	38	30.4	121	108	12.6	338	255	32.3	575	514	11.8
Net profit	27	25	10.9	48	37	31.9	124	109	13.4	315	231	36.2	524	450	16.3
EPS (NT$)	17.2	15.5	11.4	30.3	23.0	31.4	77.9	68.6	13.5	197.7	143.3	38.0	328.8	275.7	19.2
Gross margins (%)	46.2	46.0	0.3	44.9	44.7	0.1	45.8	45.9	(0.1)	44.2	44.1	0.1	43.2	40.8	2.3
OP margins (%)	15.5	15.4	0.1	19.6	18.3	1.3	16.8	16.3	0.5	23.4	22.5	0.9	26.5	26.2	0.3
Net margins (%)	16.3	15.8	0.5	19.0	17.5	1.5	17.2	16.5	0.6	21.8	20.4	1.4	24.1	22.9	1.2

Source: Bloomberg, MediaTek, Aletheia Capital /TAG

Earnings model

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Shipments (m units)																
Smartphones	127	102	101	111	95	80	96	93	88	89	94	94	441	364	365	349
5G Smartphones	*57*	*54*	*53*	*56*	*49*	*41*	*47*	*49*	*48*	*49*	*54*	*54*	220	186	205	209
4G LTE Smartphones	*71*	*48*	*48*	*55*	*46*	*39*	*49*	*44*	*40*	*40*	*40*	*40*	222	177	160	140
Tablets/Chromebooks	5	5	6	5	5	5	4	5	5	5	5	5	21	18	18	18
D-TVs	40	44	40	36	41	44	45	45	34	37	41	39	160	175	152	140
AI ASICs	-	-	-	-	-	-	-	1	0.8	0.9	1.1	1	-	1	4	6
Sales mix (%)																
Smartphones	56	52	53	59	49	41	42	30	24	21	19	20	55	39	21	14
Tablets/Chromebooks	1	1	2	1	1	2	1	1	1	1	1	1	1	1	1	0
D-TVs	11	12	11	10	14	17	16	10	7	7	7	5	11	14	6	4
AI ASICs	-	-	-	-	-	-	-	32	43	47	50	56	-	11	50	64
Others	31	35	34	30	36	41	41	27	26	25	23	18	32	35	23	17

P&L model (NT$bn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
TWD/USD	*32.5*	*30.8*	*29.9*	*31.0*	*31.5*	*32.0*	*32.0*	*32.0*	*32.0*	*32.0*	*32.0*	*32.0*	*31.1*	*31.9*	*32.0*	*32.0*
Revenue	**153.3**	**150.4**	**142.1**	**150.2**	**149.2**	**152.2**	**168.1**	**253.7**	**298.2**	**327.9**	**376.2**	**441.7**	**596.0**	**723.1**	**1,444.0**	**2,171.7**
COGS	(73.9)	(70.7)	(70.2)	(75.1)	(74.3)	(81.9)	(90.4)	(139.9)	(165.6)	(182.6)	(210.1)	(248.0)	(289.9)	(386.4)	(806.3)	(1,234.6)
Gross profit	73.8	73.9	66.1	69.3	69.1	70.3	77.7	113.9	132.6	145.3	166.1	193.7	283.1	330.9	637.7	937.1
OPEX	(43.8)	(44.5)	(43.9)	(47.4)	(46.2)	(47.4)	(51.6)	(64.2)	(72.3)	(73.6)	(75.6)	(78.7)	(179.6)	(209.4)	(300.2)	(362.3)
Operating profit	30.1	29.4	22.2	21.8	22.9	22.9	26.1	49.7	60.4	71.7	90.5	115.0	103.5	121.5	337.5	574.8
Non-op	4.5	3.8	7.8	5.3	4.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	21.4	19.4	20.4	20.4
Profit before tax	34.6	33.2	30.0	27.1	27.0	28.0	31.2	54.8	65.4	76.8	95.6	120.1	124.9	140.9	357.9	595.2
Tax	(5.0)	(5.2)	(4.5)	(4.1)	(2.6)	(3.4)	(3.7)	(6.6)	(7.9)	(9.2)	(11.5)	(14.4)	(18.8)	(16.3)	(43.0)	(71.5)
Net profit	29.3	27.8	25.2	22.9	24.2	24.3	27.4	48.2	57.6	67.6	84.1	105.7	105.3	124.1	314.9	523.7
FD EPS (NT$)	***18.4***	***17.5***	***15.8***	***14.4***	***15.2***	***15.3***	***17.2***	***30.3***	***36.2***	***42.4***	***52.8***	***66.3***	***66.1***	***77.9***	***197.7***	***328.8***

Margins (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
GM	48.1	49.1	46.5	46.1	46.3	46.2	46.2	44.9	44.5	44.3	44.2	43.9	47.5	45.8	44.2	43.2
OPM	19.6	19.5	15.6	14.5	15.3	15.0	15.5	19.6	20.2	21.9	24.1	26.0	17.4	16.8	23.4	26.5
PTM	22.5	22.1	21.1	18.1	18.1	18.4	18.5	21.6	21.9	23.4	25.4	27.2	21.0	19.5	24.8	27.4
NP	19.1	18.5	17.7	15.3	16.2	16.0	16.3	19.0	19.3	20.6	22.4	23.9	17.7	17.2	21.8	24.1

QoQ chg (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Revenue	11.1	(1.9)	(5.5)	5.7	(0.7)	2.0	10.4	51.0	17.6	9.9	14.7	17.4	-	-	-	-
Gross profit	10.2	0.1	(10.5)	4.8	(0.3)	1.8	10.5	46.5	16.5	9.6	14.3	16.6	-	-	-	-
Operating profit	40.4	(2.2)	(24.4)	(1.6)	4.8	(0.1)	14.0	90.6	21.5	18.8	26.2	27.0	-	-	-	-
Net profit	23.3	(5.0)	(9.4)	(9.1)	5.4	0.7	12.7	75.8	19.5	17.3	24.5	25.6	-	-	-	-
EPS	23.5	(5.2)	(9.4)	(9.1)	5.4	0.7	12.7	75.8	19.5	17.3	24.5	25.6	-	-	-	-

YoY chg (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Revenue	15	18	8	8.8	(3)	1	18	68.9	100	115	124	74.1	12	21	100	50
Gross profit	6	19	3	3.4	(6)	(5)	18	64.3	92	107	114	70.1	7	17	93	47
Operating profit	(7)	18	(7)	2.0	(24)	(22)	17	127.5	164	214	247	131.5	1	17	178	70
Net profit	(7)	8	(0)	(3.6)	(18)	(13)	9	110.2	138	178	207	119.2	(1)	18	154	66
EPS	(7)	8	(1)	(3.6)	(18)	(13)	9	110.3	138	178	207	119.2	(1)	18	154	66

Source: Company, Aletheia Capital/TAG

Financial Statements

INCOME STATEMENT

FYE Dec (TWDb)	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	433	531	596	723	1,444	2,172
COGS	(208)	(246)	(290)	(386)	(806)	(1,235)
Gross profit	207	263	283	331	638	937
Operating expense	(136)	(161)	(180)	(209)	(300)	(362)
EBITDA	90	123	126	145	361	598
Operating profit	72	102	103	121	338	575
Net non-operating income	15	17	21	19	20	20
Other income (expense)	0	0	0	0	0	0
Profit before tax	87	120	125	141	358	595
Tax	(10)	(12)	(19)	(16)	(43)	(71)
Net profit	77	107	106	125	315	524
EPS (TWD)	48.33	66.78	66.11	77.90	197.70	328.77
Change YoY						
Revenue	-21%	22%	12%	21%	100%	50%
Gross profit	-23%	27%	7%	17%	93%	47%
Operating profit	-43%	43%	1%	17%	178%	70%
Net profit	-35%	39%	-1%	17%	153%	66%
EPS	-35%	38%	-1%	18%	154%	66%

BALANCE SHEET

FYE Dec (TWDb)	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Cash/ST investments	181	220	248	203	285	486
Inventory	43	58	67	128	244	304
Receivable	55	44	62	115	206	261
Current assets	291	351	397	469	758	1,075
Fixed assets	53	57	60	64	58	53
Goodwill & intangibles	81	82	79	98	98	98
Other LT assets	210	208	206	226	226	226
LT assets	344	347	346	387	382	377
Total assets	635	698	744	856	1,140	1,452
Payable	39	41	49	83	152	192
ST debt	3	2	1	17	17	17
Current liabilities	232	267	303	352	421	461
LT debt	29	26	31	34	34	34
Total liabilities	261	293	335	387	456	495
Retained earnings	213	211	220	262	475	740
Equity	374	405	409	461	676	948
Liability&Equity	635	698	744	856	1,140	1,452

CASH FLOW

FYE Dec (TWDb)	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Net profit	77	106	105	124	315	524
Dep. & amortization	18	21	23	23	23	23
Chg in WC	30	(2)	(19)	(79)	(138)	(76)
Others	40	31	54	(10)	0	0
OPN cash flow	166	156	163	58	200	471
Capex	(9)	(14)	(15)	(19)	(18)	(18)
Chg in investment	(12)	(14)	(11)	4	0	0
Others	(3)	(8)	(12)	(16)	0	0
Investing CF	(29)	(36)	(38)	(32)	(18)	(18)
Chg in debt	(3)	(2)	0	16	0	0
Equity raised	0	0	0	0	0	0
Dividend paid	(121)	(88)	(86)	(85)	(100)	(252)
Others	5	2	(2)	(1)	0	0
Financing CF	(119)	(90)	(88)	(70)	(100)	(252)
FX & other adj	(1)	8	(6)	2	0	0
Chg in cash	18	38	32	(42)	83	201
Beginning cash	148	165	204	235	193	276
End cash	165	204	235	193	276	477
FCF	157	142	148	39	182	453

RATIO & PER SHARE DATA

FYE Dec (TWD)	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	48%	50%	47%	46%	44%	43%
EBITDA margin	21%	23%	21%	20%	25%	28%
Op. Profit margin	17%	19%	17%	17%	23%	26%
Net Profit margin	18%	20%	18%	17%	22%	24%
ROE (%)	19%	27%	26%	29%	55%	64%
ROA (%)	12%	16%	15%	16%	32%	40%
Gross gearing	9%	7%	8%	11%	8%	5%
Net gearing	-47%	-54%	-60%	-40%	-40%	-49%
Asset turnover (%)	70%	80%	83%	90%	145%	168%
Leverage (x)	1.5	1.7	1.8	1.8	1.8	1.6
Payable days	52.9	59.1	56.3	62.3	53.3	51.0
Receivable days	40.4	34.2	32.5	44.7	40.6	39.4
Inventory days	100.0	75.5	79.1	92.2	84.2	81.3
EPS (TWD)	48.3	66.8	66.1	77.9	197.7	328.8
BVPS	234.4	254.0	256.8	289.5	424.6	595.2
Net cash per share	111.3	136.5	154.8	116.5	168.3	294.4
SPS	271.5	332.7	374.0	453.9	906.5	1,363.2
FCFPS	98.2	89.2	92.7	24.2	114.4	284.3
Total returns (%)	1.8	1.3	1.3	1.3	1.5	3.8

Source: Company, Aletheia Capital /TAG

Alētheia Research Team

Macro/Strategy	LEAD ANALYST	Sector	LEAD ANALYST
Global Strategy	Jonathan Wilmot	Technology Hardware	Warren Lau
Asianomics	Dr. Jim Walker	Consumer & Internet	Nirgunan Tiruchelvam
Tech Thematic Strategy	Keith Woolcock	China Technology	Eric Wen
Asia Equity Strategy	David Scott	Telecoms	Chris Hoare
China Strategy	Vincent Chan	CrossASEAN	Angus Mackintosh
Tactical Alpha Strategy	Justin Collazo	India	Maulik Patel
Global Commodities	Steven Schlegel	MENA	Jaap Meijer

Product Marketing Teams

Serving 300+ clients, 8,000+ touch points, in 20+ geographies with $15tr+ AUM



- **Al Park**
  1 201 962 0539
  al.park@aletheia-capital.com
  AMERICAS - NEW YORK
- **Linda Gustafsson**
  44 791 91 21 365
  linda@nordlinkcapital.com
  EUROPE - NORDICS
- **Michael Chambers**
  65 9858 9759
  michael.chambers@aletheia-capital.com
  ASIA - SINGAPORE
- **Graeme Bateman**
  852 2534 7437
  graeme.bateman@aletheia-capital.com
  ASIA - HONG KONG
- **Wayne Chang**
  1 646 256 3366
  wayne.chang@aletheia-capital.com
  AMERICAS - NEW YORK
- **Daren Riley**
  44 748 31 59 865
  daren.riley@aletheia-capital.com
  EUROPE - LONDON
- **Richard Wallace**
  852 2534 7429
  richard.wallace@aletheia-capital.com
  ASIA / EUROPE - HONG KONG
- **Terrence Alford**
  1 469 403 9936
  terrence.alford@aletheia-capital.com
  AMERICAS - DALLAS
- **Dhananjay Mahurkar**
  44 777 55 26 870
  dhananjay.mahurkar@aletheia-capital.com
  EUROPE - LONDON
- **Augustine Chen**
  8869 2739 8793
  augustine.chen@aletheia-capital.com
  ASIA - HONG KONG

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