31 Jul 2026 10:08:41 ET | 17 pages

Mediatek (2454.TW)

Raising AI ASIC revenue for 2027

CITI'S TAKE

MediaTek's 2Q26 result was better than market expectation with stable GM/OPM at 46.2% and 15%. The key highlight remained on AI, where MediaTek sees growing demand from both cloud AI infrastructure and Agentic AI at the edge. Production of its first AI ASIC is on track for 4Q26, with company expecting its 2026 AI data center revenue to exceed US$2bn. Management expects AI data center revenue to continue scaling substantially in 2027, supported by stronger customer demand. Reflecting this confidence, the company raised its 2027 AI ASIC TAM to US$80bn and increased its target market share to 15–20% from 10–15%, implying US$12-16bn revenue (vs our estimate of US$18bn) reinforcing AI ASIC as one of MediaTek's most important long-term growth drivers. Maintain Buy.

Sustainable and scalable AI revenue growth — Mediatek's first AI accelerator remains on track for production in 4Q26, while the second-generation continues progressing smoothly toward high-volume production in 2028 alongside improving advanced packaging yields and supply chain readiness. Management highlighted that it is now engaged with several additional data center ASIC customers, demonstrating a broader pipeline beyond its initial project. It emphasized that execution excellence, close collaboration with customers and supply chain partners, and technology leadership remain its primary competitive advantages. Mediatek is seeing both 2027 and 2028 demand remain strong. It also expects the first- and second-generation ASIC programs to contribute simultaneously in 2028, supporting another meaningful step-up in long-term AI growth.

Building complete AI silicon platform — Beyond custom ASIC design, MediaTek continues expanding into a comprehensive AI silicon platform provider. Rather than supplying individual IP blocks, MediaTek increasingly provides pre-validated subsystem solutions combining SerDes, packaging, memory and connectivity, positioning itself as a strategic partner capable of supporting hyperscalers from chip architecture through complete system implementation. Development of 448G SerDes remains on schedule, with proven silicon expected next year, while investments continue across CPO, optical interconnects, customed memory technologies and 3.5D packaging solutions.

Cloud+Edge AI to support long term growth; reiterate Buy — We believe Mediatek is well-positioned in both edge and cloud AI and expect AI accelerator ASIC to see multiple growth in the next 2-3 years. Our TP is raised to NT$6,800.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	106,387	66.94	38.0	53.1	14.4	27.8	1.5
2025A	105,319	66.17	-1.2	53.7	14.2	26.4	1.5
2026E	109,100	68.53	3.6	51.9	13.4	26.4	1.5
2027E	213,113	133.87	95.3	26.6	10.4	43.8	1.5
2028E	414,512	260.38	94.5	13.7	7.2	61.9	3.0

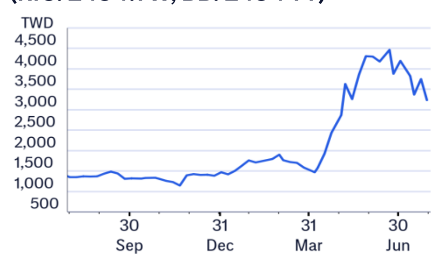
Source: Powered by dataCentral

Buy

Short-Term View: Upside

Price (31 Jul 26 13:30)	NT$3,555.00
Target price	NT$6,800.00↑
from NT$6,055.00	
Expected share price return	91.3%
Expected dividend yield	1.5%
Expected total return	92.8%
Market Cap	NT$5,701,848M
	US$175,967M

Price Performance
(RIC: 2454.TW, BB: 2454 TT)



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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

2454.TW: Fiscal year end 31-Dec

Price: NT$3,555.00; TP: NT$6,800.00; Market Cap: NT$5,701,848m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	530,586	595,966	645,080	1,271,082	2,600,337
Cost of sales	-267,200	-312,886	-347,024	-694,337	-1,453,918
Gross profit	263,386	283,080	298,055	576,745	1,146,420
Gross Margin (%)	49.6	47.5	46.2	45.4	44.1
EBITDA (Adj)	**102,794**	**103,926**	**104,170**	**220,629**	**447,325**
EBITDA Margin (Adj) (%)	19.4	17.4	16.1	17.4	17.2
Depreciation	-382	-456	-645	-1,290	-2,701
Amortisation	0	0	0	0	0
EBIT (Adj)	**102,412**	**103,470**	**103,525**	**219,338**	**444,624**
EBIT Margin (Adj) (%)	19.3	17.4	16.0	17.3	17.1
Net interest	10,687	10,222	7,760	7,760	7,760
Associates	2,968	1,401	6,959	14,663	15,717
Non-Op/Except/Other Adj	3,451	9,795	6,109	1,466	4,000
Pre-tax profit	**119,519**	**124,888**	**124,352**	**243,228**	**472,100**
Tax	-12,378	-18,770	-14,328	-29,201	-56,678
Extraord./Min.Int./Pref.div.	-754	-798	-924	-914	-910
Reported net profit	**106,387**	**105,319**	**109,100**	**213,113**	**414,512**
Net Margin (%)	20.1	17.7	16.9	16.8	15.9
Core NPAT	106,387	105,319	109,100	213,113	414,512
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	66.94	66.17	68.53	133.87	260.38
Core EPS ($)	66.94	66.17	68.53	133.87	260.38
DPS ($)	54.66	53.66	53.19	55.10	107.63
CFPS ($)	75.19	83.32	21.34	192.58	318.42
FCFPS ($)	72.67	80.83	19.48	190.38	315.41
BVPS ($)	247.63	249.76	264.60	342.37	493.18
Wtd avg ord shares (m)	1,589	1,592	1,592	1,592	1,592
Wtd avg diluted shares (m)	1,589	1,592	1,592	1,592	1,592
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	22.4	12.3	8.2	97.0	104.6
EBIT (Adj) (%)	42.6	1.0	0.1	111.9	102.7
Core NPAT (%)	38.2	-1.0	3.6	95.3	94.5
Core EPS (%)	38.0	-1.2	3.6	95.3	94.5
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	203,696	235,290	148,187	350,964	667,918
Accounts receivables	44,713	62,121	76,151	190,759	303,522
Inventory	58,414	67,235	112,971	281,441	448,849
Net fixed & other tangibles	176,872	177,417	179,726	181,930	184,016
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	214,172	201,722	244,271	319,467	394,742
Total assets	**697,868**	**743,785**	**761,305**	**1,324,561**	**1,999,046**
Accounts payable	40,777	48,710	43,872	109,297	174,310
Short-term debt	8,919	4,481	4,663	4,852	5,049
Long-term debt	2,681	6,795	6,795	6,795	6,795
Provisions & other liab	240,435	274,604	272,988	645,888	1,013,273
Total liabilities	**292,812**	**334,590**	**328,319**	**766,833**	**1,199,428**
Shareholders' equity	396,627	400,601	424,392	549,134	791,025
Minority interests	8,428	8,594	8,594	8,594	8,594
Total equity	**405,055**	**409,195**	**432,986**	**557,728**	**799,619**
Net debt (Adj)	**-192,095**	**-224,014**	**-136,729**	**-339,316**	**-656,073**
Net debt to equity (Adj) (%)	-47.4	-54.7	-31.6	-60.8	-82.0

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	53.1	53.7	51.9	26.6	13.7
PB (x)	14.4	14.2	13.4	10.4	7.2
EV/EBITDA (x)	52.3	51.3	51.3	23.8	11.1
FCF yield (%)	2.0	2.3	0.5	5.4	8.9
Dividend yield (%)	1.5	1.5	1.5	1.5	3.0
Payout ratio (%)	82	81	78	41	41
ROE (%)	27.8	26.4	26.4	43.8	61.9

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	102,794	103,926	104,170	220,629	447,325
Working capital	11,974	26,049	-76,697	91,261	88,781
Other	4,729	2,648	6,499	-5,312	-29,202
Operating cashflow	**119,496**	**132,623**	**33,972**	**306,577**	**506,905**
Capex	-4,008	-3,966	-2,953	-3,495	-4,787
Net acq/disposals	20,898	2,965	0	0	0
Other	-19,965	1,059	-35,139	-14,663	-15,717
Investing cashflow	**-3,074**	**57**	**-38,092**	**-18,158**	**-20,503**
Dividends paid	-87,551	-86,070	-85,309	-88,371	-172,621
Financing cashflow	**-78,122**	**-101,086**	**-82,983**	**-85,643**	**-169,448**
Net change in cash	**38,300**	**31,594**	**-87,103**	**202,777**	**316,954**
Free cashflow to s/holders	**115,488**	**128,656**	**31,019**	**303,083**	**502,118**

For definitions of the items in this table, please click here.

AI ASIC momentum set to accelerate

MediaTek delivered 2Q26 revenue of NT$152.2bn, reaching the high end of its guidance, supported by continued strength in Smart Edge Platforms despite softer smartphone demand. GM was 46.2%, in line with expectations. The key highlight remained AI, where MediaTek sees growing demand from both cloud AI infrastructure and Agentic AI at the edge. Production of its first AI accelerator remains on schedule for 4Q26, with company expecting its 2026 AI data center revenue to exceed US$2bn. Looking ahead, management expects AI data center revenue to continue scaling substantially in 2027, supported by stronger customer demand. Reflecting this confidence, the company raised its 2027 AI ASIC SAM to US$80bn and increased its target market share to 15–20% from 10–15%, reinforcing AI ASIC as one of MediaTek's most important long-term growth drivers.

Figure 1. Mediatek – 2Q26 results overview

(NT$mn)	2Q26 Actual	1Q26 Actual	Q/Q	2Q26 Citi	Diff.	2Q26 Cons	Diff.	3Q26 Guidance	Citi Prior Est.	Cons Prior Est.
Revenue	152,183	149,151	2%	143,591	6%	146,685	4%	flat to +5% QoQ	150,023	152,032
Gross Profit	70,308	69,055	2%	66,644	5%	67,710	4%		70,488	70,046
Operating Profit	22,868	22,891	0%	22,848	0%	21,917	4%		26,681	23,246
Net Profit	24,335	24,154	1%	25,369	-4%	22,429	8%		29,067	23,936
EPS (NT$)	15.29	15.17	1%	15.94	-4%	14.11	8%		18.26	14.88
Margins (%)										
Gross Margin	46.2%	46.3%	-0.1 ppt	46.4%	-0.2 ppt	46.2%	+0.0 ppt	44.5%~47.5%	47.0%	46.1%
Operating margin	15.0%	15.3%	-0.3 ppt	15.9%	-0.9 ppt	14.9%	+0.1 ppt	Opex at 29%~33%	17.8%	15.3%
Net margin	16.0%	16.2%	-0.2 ppt	17.7%	-1.7 ppt	15.3%	+0.7 ppt		19.4%	15.7%

Source: Company Reports, Citi Research, Bloomberg

While smartphone demand remains pressured by rising component costs and cautious consumer spending, MediaTek continues to see long-term opportunities from Agentic AI devices. Its next-generation 2nm flagship smartphone SoC, launched in 3Q26, is expected to deliver significantly stronger AI computing capability with improved power efficiency and cost structure, supporting future premium smartphone share gains. Meanwhile, Smart Edge Platforms grew 26% YoY in 2Q26, driven by continued market share gains across connectivity, computing, automotive and advanced computing products. Management also highlighted its collaboration with Nvidia on RTX AI PCs as an important validation of its capabilities in high-performance CPU, connectivity and system integration. Looking ahead, the company expects its Smart Edge Platform revenue to grow by mid-to-high single digits QoQ in 3Q26, largely offsetting weakness in mobile phones and supporting overall revenue growth. For overall 3Q26 outlook, Mediatek is now looking for 0-5% QoQ sales growth with GM maintained at 46% and opex at 31% at the mid-point.

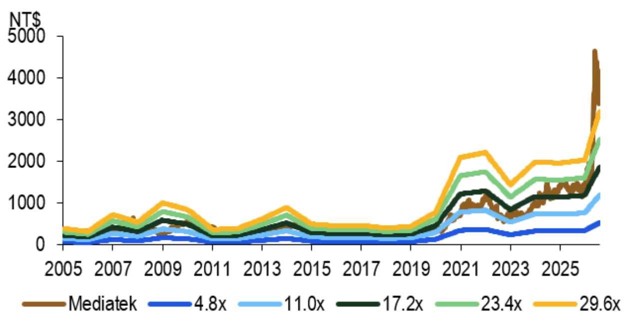
Reiterate Buy and TP raised to NT$6,800 — We maintain our estimates of US$2.2bn/18bn/40bn for Mediatek's AI ASIC revenue in 2026/2027/2028 anticipating its shipment to reach 500k/4m/4m with substantial ASP upside with its next generation ramp up in 2028. We raise our earnings projection by 0.6%/12%/15% for 2026/2027/2028 reflecting both edge AI and cloud AI's promising growth. Based on unchanged 35x 2027/2028 average EPS as we expect Mediatek to transform into an AI semiconductor company, our new TP is now set at NT$6,800 (rounded).

Figure 2. Mediatek – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	**New**	**Old**	**Chg.**	**New**	**Old**	**Chg.**	**New**	**Old**	**Chg.**
Sales	645,080	616,651	4.6%	1,271,082	1,083,075	17.4%	2,600,337	2,110,784	23.2%
YoY growth	8%	3%		97%	76%		105%	95%	
Gross profit	298,055	284,934	4.6%	576,745	492,443	17.1%	1,146,420	943,367	21.5%
Opex	194,530	185,062	5.1%	357,406	304,633	17.3%	701,796	568,994	23.3%
Operating profit	103,525	99,872	3.7%	219,338	187,810	16.8%	444,624	374,373	18.8%
Pre-tax profit	124,352	121,102	2.7%	243,228	211,699	14.9%	472,100	399,316	18.2%
Net income	109,100	108,435	0.6%	213,113	190,184	12.1%	414,512	359,452	15.3%
EPS (NT$)	68.53	68.11	0.6%	133.87	119.47	12.1%	260.38	225.79	15.3%
Gross margin	46.2%	46.2%	-0.0 ppt	45.4%	45.5%	-0.1 ppt	44.1%	44.7%	-0.6 ppt
Opex ratio	30.2%	30.0%	+0.1 ppt	28.1%	28.1%	-0.0 ppt	27.0%	27.0%	+0.0 ppt
Operating margin	16.0%	16.2%	-0.1 ppt	17.3%	17.3%	-0.1 ppt	17.1%	17.7%	-0.6 ppt
Net margin	16.9%	17.6%	-0.7 ppt	16.8%	17.6%	-0.8 ppt	15.9%	17.0%	-1.1 ppt

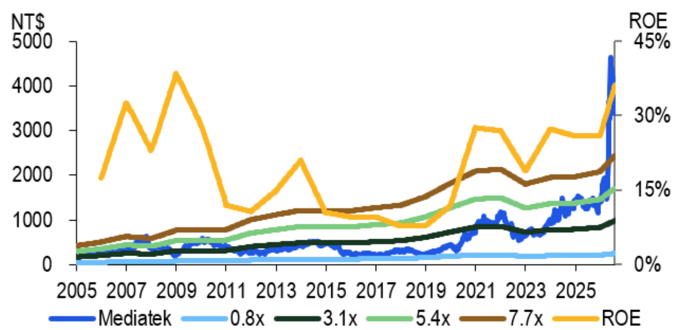
Source: Citi Research

Figure 3. Mediatek – Forward P/E band



Source: Citi Research, company data

Figure 4. Mediatek – Forward P/B band & ROE



Source: Citi Research, company data

Figure 5. Mediatek – Forecast Summary

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**153,312**	**150,369**	**142,097**	**150,188**	**149,151**	**152,183**	**159,639**	**184,107**	**208,403**	**254,635**	**346,853**	**461,192**	**595,966**	**645,080**	**1,271,082**	**2,600,337**
Gross profit	**73,809**	**73,878**	**66,112**	**69,281**	**69,055**	**70,308**	**74,855**	**83,837**	**93,450**	**112,398**	**159,503**	**211,393**	**283,080**	**298,055**	**576,745**	**1,146,420**
OPEX	43,756	44,499	43,924	47,431	46,164	47,440	46,615	54,312	59,395	71,298	97,119	129,595	179,610	194,530	357,406	701,796
Operating profit	**30,053**	**29,379**	**22,188**	**21,850**	**22,891**	**22,868**	**28,241**	**29,526**	**34,055**	**41,101**	**62,385**	**81,798**	**103,470**	**103,525**	**219,338**	**444,624**
Total Non-OP	4,500	3,849	7,772	5,298	4,128	5,094	5,761	5,844	5,854	5,930	6,008	6,096	21,418	20,827	23,889	27,477
Pre-tax profit	34,553	33,228	29,960	27,147	27,019	27,962	34,001	35,370	39,909	47,031	68,393	87,894	124,888	124,352	243,228	472,100
Income tax	5,024	5,163	4,509	4,074	2,643	3,357	4,082	4,246	4,791	5,646	8,211	10,552	18,770	14,328	29,201	56,678
Net profit	**29,325**	**27,848**	**25,221**	**22,925**	**24,154**	**24,335**	**29,702**	**30,909**	**34,887**	**41,151**	**59,958**	**77,116**	**105,319**	**109,100**	**213,113**	**414,512**
EPS (NT$)	**18.43**	**17.50**	**15.84**	**14.40**	**15.17**	**15.29**	**18.66**	**19.42**	**21.91**	**25.85**	**37.66**	**48.44**	**66.17**	**68.53**	**133.87**	**260.38**
Margins (%)																
Gross profit	**48.1**	**49.1**	**46.5**	**46.1**	**46.3**	**46.2**	**46.9**	**45.5**	**44.8**	**44.1**	**46.0**	**45.8**	**47.5**	**46.2**	**45.4**	**44.1**
OPEX to Sales Ratio	28.5	29.6	30.9	31.6	31.0	31.2	29.2	29.5	28.5	28.0	28.0	28.1	30.1	30.2	28.1	27.0
Operating profit	**19.6**	**19.5**	**15.6**	**14.5**	**15.3**	**15.0**	**17.7**	**16.0**	**16.3**	**16.1**	**18.0**	**17.7**	**17.4**	**16.0**	**17.3**	**17.1**
Pre-tax profit	22.5	22.1	21.1	18.1	18.1	18.4	21.3	19.2	19.2	18.5	19.7	19.1	21.0	19.3	19.1	18.2
Net profit	**19.1**	**18.5**	**17.7**	**15.3**	**16.2**	**16.0**	**18.6**	**16.8**	**16.7**	**16.2**	**17.3**	**16.7**	**17.7**	**16.9**	**16.8**	**15.9**
Y/Y(%)																
Net sales	14.9	18.1	7.8	8.8	(2.7)	1.2	12.3	22.6	39.7	67.3	117.3	150.5	12.3	8.2	97.0	104.6
Gross profit	5.6	18.9	2.7	3.4	(6.4)	(4.8)	13.2	21.0	35.3	59.9	113.1	152.1	7.5	5.3	93.5	98.8
OPEX	16.0	19.7	8.5	4.0	5.5	6.6	6.1	14.5	28.7	50.3	108.3	138.6	11.6	8.3	83.7	96.4
Operating profit	(6.6)	17.7	(7.0)	2.0	(23.8)	(22.2)	27.3	35.1	48.8	79.7	120.9	177.0	1.0	0.1	111.9	102.7
Pre-tax profit	(3.1)	13.8	5.3	3.6	(21.8)	(15.8)	13.5	30.3	47.7	68.2	101.1	148.5	4.5	(0.4)	95.6	94.1
Net profit	(7.0)	8.3	(0.5)	(3.6)	(17.6)	(12.6)	17.8	34.8	44.4	69.1	101.9	149.5	(1.0)	3.6	95.3	94.5
Q/Q(%)																
Net sales	11.1	(1.9)	(5.5)	5.7	(0.7)	2.0	4.9	15.3	13.2	22.2	36.2	33.0				
Gross profit	10.2	0.1	(10.5)	4.8	(0.3)	1.8	6.5	12.0	11.5	20.3	41.9	32.5				
Operating profit	40.4	(2.2)	(24.5)	(1.5)	4.8	(0.1)	23.5	4.5	15.3	20.7	51.8	31.1				
Pre-tax profit	31.8	(3.8)	(9.8)	(9.4)	(0.5)	3.5	21.6	4.0	12.8	17.8	45.4	28.5				
Net profit	23.3	(5.0)	(9.4)	(9.1)	5.4	0.7	22.1	4.1	12.9	18.0	45.7	28.6				

Source: Citi Research, company data

Adding Upside 90-Day Short-Term View on Mediatek (2454.TW)

Direction:	**Upside**
Duration:	Within 90 Days
Category:	Thematic driven

We expect Mediatek's positive guidance on AI ASIC sales outlook to support its share price performance in the coming months.

Bull/Bear: Mediatek (2454.TW)

NT$7,000.00	NT$6,800.00	NT$3,500.00
▲97% Upside	▲91% Upside	▼1.5% Downside

Spread 98pp
Current Price and expected returns (upside/downside) as of 31 Jul 2026

BULL Assumptions

- Higher than expected AI ASIC development
- Stronger than expected margins expansion
- Bull case TP is based on its peak cycle valuation of 37x PER to 2027/28E EPS

BASE Assumptions

- 2027/28E GM of >45%
- 2027/28E OPM of >16%

BEAR Assumptions

- Lower than AI ASIC development
- Worse than expected margins declines
- Bear case TP is based on 18x PER (the mid-point of its historical valuation) to 2027/28E EPS

Mediatek

Company description

MediaTek (MTK) is a fabless IC company that designs SoC for smartphone, smart TV, and digital media devices. It also develops chips for connectivity, networking, smart home gadgets, and automotive sectors. It was founded in 1997, is listed on the Taiwan Stock Exchange, and is headquartered in Taiwan. It has sales and research subsidiaries in mainland China, Singapore, India, the US, Japan, Korea, Denmark, and England. It primarily sells its products in China and other emerging-market countries.

Investment strategy

We rate MediaTek shares as Buy. We expect Mediatek to ride on 5G migration in emerging markets and market share gain of its high-end Dimensity series in China market as well. In particular, we see strong growth potential from its AI ASIC, NTN-satellite business in the long term. We believe solid fundamentals and strong operating leverage will support Mediatek’s margins outlook.

Valuation

Our NT$6,800 target price (rounded) for MediaTek is based on 35x P/E to 2027/2028 EPS, which is 1.5-std above its five-year average forward P/E given the promising outlook from its AI ASIC business starting from 2H26. We believe our target PE is also justified by Mediatek's global and regional peers' trading at an average of 36x PER. AI ASIC development with CSPs should provide more upside from 2027 onwards. We also see Mediatek well prepared for 6G and 6G+NTN Satellite communication. Despite lukewarm smartphone overall deamand, we expect Mediatek to benefit from 5G migration in emerging markets and its Dimensity series should also gain shares in flagship models. Non-smartphone business is also seeing stabilizing TV and IoT demand with Mediatek outgrowing the overall market on its better technology in WiFi 7 and connectivity.

Risks

Key downside risks that could prevent the shares from reaching our target price include: 1) weaker-than-expected growth from AI ASIC business; 2) more severe competition in the smartphone segment; 3) slower overall demand related to macroeconomic risks, especially for smartphone demand; and 4) further price hikes from foundries.

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Appendix A-1

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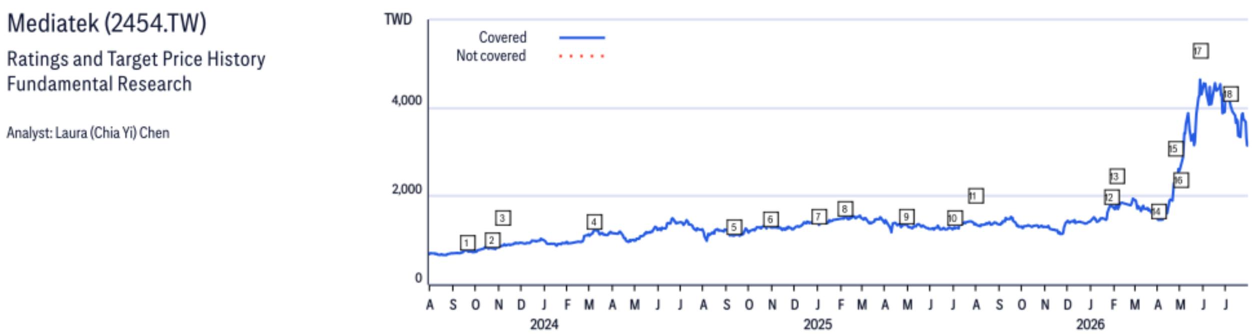
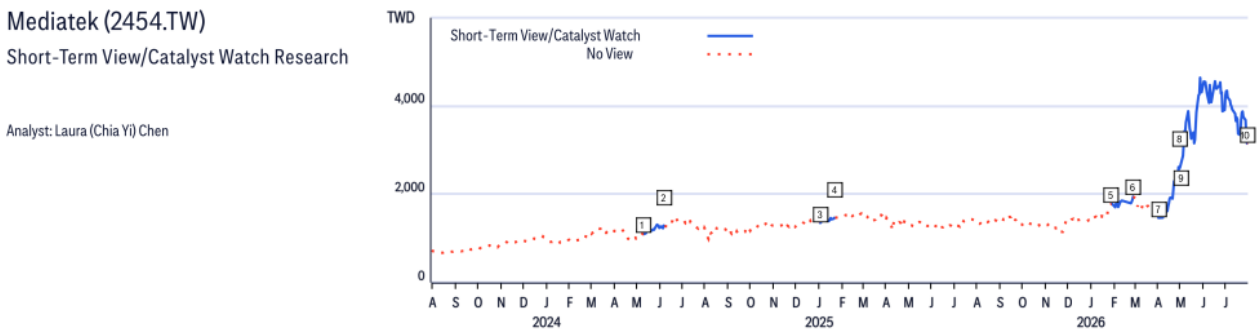


	Date	Rating	Target Price	Closing Price
1	20-Sep-23 14:57:20	2	*735.00	759.00
2	24-Oct-23 12:02:27	*1	*935.00	816.00
3	06-Nov-23 16:50:42	1	*1,030.00	882.00
4	10-Mar-24 16:15:26	1	*1,420.00	1,230.00
5	11-Sep-24 10:08:27	1	*1,250.00	1,110.00
6	30-Oct-24 10:35:19	1	*1,420.00	1,290.00
7	02-Jan-25 08:42:43	1	*1,580.00	1,350.00
8	07-Feb-25 11:57:14	1	*1,800.00	1,525.00
9	30-Apr-25 10:15:39	1	*1,600.00	1,350.00
10	02-Jul-25 10:54:37	1	*1,450.00	1,295.00
11	30-Jul-25 08:56:32	1	*1,540.00	1,380.00
12	28-Jan-26 07:35:51	1	*2,200.00	1,780.00
13	04-Feb-26 07:24:16	1	*2,350.00	1,800.00
14	01-Apr-26 13:20:42	1	*2,125.00	1,465.00
15	26-Apr-26 21:10:44	1	*2,800.00	2,435.00
16	30-Apr-26 11:24:47	1	*3,100.00	2,610.00
17	27-May-26 09:26:19	1	*5,950.00	4,640.00
18	06-Jul-26 11:37:18	1	*6,055.00	4,125.00

*Indicates Change

Rating/target price changes above reflect Eastern Time



	Date	Action	Expected Direction	Duration	Closing Price
1	10-May-24 03:08:23	Add CW	Upside	30 Days	1,095.00
2	07-Jun-24 12:03:57	Remove CW	Upside	30 Days	1,275.00
3	02-Jan-25 03:42:43	Add CW	Upside	30 Days	1,350.00
4	31-Jan-25 12:14:36	Remove CW	Upside	30 Days	1,465.00
5	28-Jan-26 02:35:51	Add STV	Upside	30 Days	1,780.00
6	27-Feb-26 12:27:51	Remove STV	Upside	30 Days	1,945.00
7	01-Apr-26 09:20:42	Add STV	Upside	90 Days	1,465.00
8	30-Apr-26 07:24:47	Remove STV	Upside	90 Days	2,610.00
9	30-Apr-26 07:24:47	Add CW	Upside	90 Days	2,610.00
10	29-Jul-26 21:35:45	Remove CW	Upside	90 Days	3,150.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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