20 Aug 2026 09:17:17 ET | 15 pages

Mediatek (2454.TW)

Read across from Google broadening its custom-silicon ecosystem

CITI'S TAKE

We note recent newsflow (see below) around AMD and Marvell both working with Google on AI ASIC. We view this as evidence of Google broadening its own custom-silicon ecosystem rather than current suppliers such as Mediatek's already-awarded programs being displaced. The key distinction is between projects already in execution for 2027–28 and competition for subsequent generations/new architectures. MediaTek's latest 2Q26 call mentioned that its current two ASIC projects should provide strong growth over the next few years. We maintain our positive view with AI ASIC revenue to reach US$2bn/18bn/40bn in 2026/2027/2028 and reiterate our Buy rating on Mediatek.

Buy	
Short-Term View: Upside, expires 30-OCT-26	
Price (20 Aug 26 13:30)	NT$3,700.00
Target price	NT$6,800.00
Expected share price return	83.8%
Expected dividend yield	1.4%
Expected total return	85.2%
Market Cap	NT$5,934,413M
	US$186,295M

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- **ASIC Roadmap Intact Despite Broader TPU Multi-sourcing.** Google appears to be broadening its TPU ecosystem as recent news (Yahoo Finance, 18th August 2026) suggests they are accelerating diversification of their custom-silicon ecosystem, with AMD potentially taking a significantly bigger role (Seeking Alpha, 18 August 2026). Marvell has formally announced a broad custom-chip agreement with Google covering AI processors, storage and networking technologies, with potential revenue of up to US$120bn through FY33 if associated targets are achieved. In our view, neither development indicates that existing MediaTek programs have been either cancelled or transferred. Rather, we believe the announcements appear consistent with Google building a broader multi-vendor ecosystem of its own as TPU deployments expand rapidly.

- **Limited Impact on MediaTek's Confirmed 2027–28 product pipeline**. We see limited implications for MediaTek's near-term AI ASIC outlook because its next two years are increasingly defined by projects already under development rather than future RFQs. MediaTek reiterated in its 2Q26 earnings call that its first AI accelerator ASIC will enter production in 4Q26, with data-center revenue exceeding US$2bn in 2026 and scaling substantially increasing in 2027. More importantly, the second ASIC is already progressing through advanced packaging qualification, with yield and reliability on track for high-volume production in 2028.

- **More than accelerators in AI semiconductor.** To reinforce learning and agentic AI requirement, we see a rising demand for more general-purpose computing alongside tensor acceleration. Google increasingly appears to be optimizing different silicon architectures for training, inference, RL and other workloads rather than converging toward a single TPU implementation. Based on Marvell's announcement, this covers a broad range of custom silicon—including AI processors, storage and

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

networking—rather than demonstrating, in our view, that Marvell has taken over a specific MediaTek accelerator already scheduled for production.

- **Google is scaling rapidly enough to support multiple silicon partners.** MediaTek itself raised its 2027 accelerator market opportunity estimate to US$80bn and its targeted share to 15–20%, while expecting the 2028 opportunity to become materially larger as both its first- and second-generation ASICs contribute. While multi-sourcing may introduce greater long-term competition, we believe they can coexist with substantial absolute revenue growth for MediaTek. And more importantly**, we think supply-chain execution is MediaTek's underappreciated competitive advantage.** Management emphasized that it co-ordinates foundry, advanced packaging, substrates and customer-side memory, and said it is comfortable with the capacity required to meet both 2026 and 2027 revenue targets. In our view, MediaTek's long experience managing very large consumer-semiconductor supply chains will therefore become even more meaningful when AI ASIC volumes scale.

Mediatek

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.

Advanced Micro Devices

(AMD.O; US$466.42; 1; 19 Aug 26; 16:00)

Valuation

Our TP on AMD is $575. We value AMD using SOTP analysis with data center GPU/CPU biz at $267/$207 (27/25x 2028 PE), client $31 (15x), gaming $2 (6x), embedded $29 (20x), and net cash per share ~$40. Our target PE multiples are in-line with respective peer group averages.

Risks

Competition: AMD competes directly with Intel in the microprocessor market. Consequently, any fluctuations in market share between AMD and Intel could result in risk to our estimates. AMD competes directly with NVIDIA in the graphics and AI GPU market. Consequently, any fluctuations in market share between AMD and NVIDIA could result in risk to our estimates.

PC End Market: AMD derives roughly 30% of sales from the PC industry, which is highly dependent on IT spending. Therefore, any major uptick/downtick in IT spending could result in upside/downside to our estimates and rating for AMD.

Valuation: While AMD is currently trading slightly above its historical range, revisions to consensus revenue estimates could result in high volatility to AMD stock.

Tender Offer: Any public or private tender offer for all or part of AMD's business could drive the stock higher and cause us to re-assess our rating.

If the impact on the company from any of these factors proves to be greater than we anticipate, the stock will likely have difficulty achieving our target price. However, should they be less than anticipated, the stock could trade above our target price.

Alphabet Inc

(GOOGL.O; US$344.72; 1; 19 Aug 26; 16:00)

Valuation

Our $447 target price is based on ~28x our GAAP EPS of $15.72 in 2027E. While a 28x multiple is a premium to the market and to Google's historical multiple range, given Google Cloud revenue growth is reaccelerating on TPU and Gemini demand as query volume strength continues, we believe the shares warrant a premium to the market and to Alphabet's historical multiple. We reiterate our Buy rating on shares given our view that Google's product halo could lead to continued Search usage, and we are impressed with Gemini 3.5 Flash and Google's newer AI models.

Risks

Risks to Alphabet achieving our target price include: 1) adverse economic and/or consumer spending trends could hinder advertising spend; 2) competition could prove to have a greater impact on company performance than we anticipate; 3) internet advertising spend could decelerate faster than we anticipate; and 4) regulatory pressures on anti-trust, data, and privacy practices could potentially have an adverse impact on performance.

Apple, Inc.

(AAPL.O; US$316.83; 1; 19 Aug 26; 16:00)

Valuation

Our target price for Apple is $365. We value AAPL at $365 or 33x P/E on our FY2028 EPS estimate. Our 33x P/E is about a 20% premium to Apple's historical level. We believe a premium is warranted to reflect expanding gross margins (ex tariffs), growing services sales mix, gradual Apple Intelligence adoption, and a strong balance sheet.

Risks

Key risks to our investment thesis and to Apple achieving our target price include the following:

1) Weaker macroeconomic conditions or shifting consumer demand could cause greater-than-expected deceleration or contraction in the handset and smartphone markets. This would negatively impact Apple's prospects for growth, and the shares may fail to achieve our target price as a result.

2) Uncertainty regarding US/China tensions could impact Apple's supply chain, as the company is heavily reliant on suppliers/manufacturers in Taiwan and mainland China.

3) Regulatory risk remains as a major headwind including Digital Markets Act in Europe, which would push Apple to allow alternative app store on its iPhones and iPads and reduce app store revenues in the region.

4) Heavyweight in the market index makes institutional investors cautious on adding more Apple positions.

Marvell Technology Inc

(MRVL.O; US$237.27; 1; 19 Aug 26; 16:00)

Valuation

Our $275 target price is based on a 35x P/E on CY27E EPS. The 35x P/E valuation is at a ~30% premium to the current average P/E of AI semis peers. The premium primarily reflects the company's M&A target factor.

Risks

Downside risks to achieving our target price include the following: 1) storage weakness; 2) networking growth does not materialize; and 3) share losses in both storage and networking.
Upside risks to our target price include: 1) higher acquisition synergies; and 2) faster share gains in storage and networking.

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Appendix A-1

ANALYST CERTIFICATION

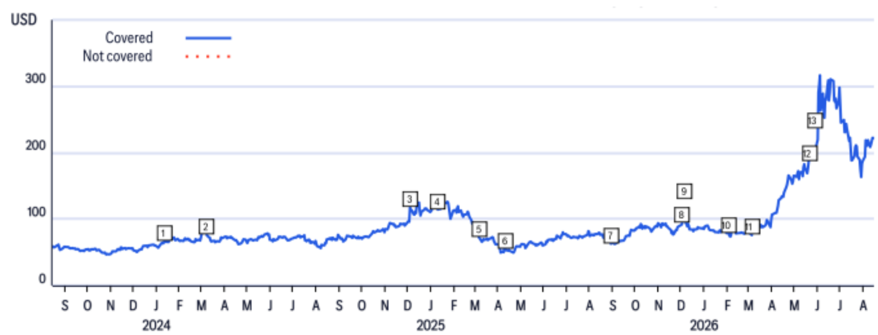
The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Marvell Technology Inc (MRVL)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik



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1	12-Jan-24 00:00:35	1	*75.00	65.68
2	08-Mar-24 00:23:32	1	*91.00	75.42
3	04-Dec-24 00:03:05	1	*112.00	118.15
4	10-Jan-25 01:13:39	1	*136.00	114.32
5	06-Mar-25 00:29:12	1	*122.00	72.28
6	11-Apr-25 01:42:49	1	*96.00	53.39
7	29-Aug-25 00:26:54	1	*92.00	62.87
8	02-Dec-25 18:29:40	*--	-	92.89
9	05-Dec-25 07:29:20	*1	*114.00	98.91
10	02-Feb-26 14:28:11	1	*113.00	78.66
11	05-Mar-26 23:16:46	1	*118.00	75.68
12	20-May-26 08:21:02	1	*215.00	186.80
13	28-May-26 01:47:05	1	*225.00	204.83

*Indicates Change

Rating/target price changes above reflect Eastern Time

Alphabet Inc (GOOGL)

Ratings and Target Price History
Fundamental Research

Analyst: Ronald Josey

#	Date	Rating	Target Price	Closing Price
1	31-Jan-24 03:30:54	1	*168.00	140.10
2	26-Apr-24 03:06:13	1	*190.00	171.95
3	24-Jul-24 01:37:30	1	*212.00	172.63
4	30-Oct-24 03:55:06	1	*216.00	174.46
5	20-Dec-24 11:14:23	1	*232.00	191.41
6	05-Feb-25 01:53:47	1	*229.00	191.33
7	10-Apr-25 00:57:50	1	*195.00	152.82
8	25-Apr-25 03:30:51	1	*200.00	161.96
9	24-Jun-25 05:00:48	1	*203.00	166.77
10	24-Jul-25 05:11:15	1	*225.00	192.17
11	15-Sep-25 07:35:33	1	*280.00	251.61
12	30-Oct-25 04:41:34	1	*343.00	281.48
13	19-Dec-25 07:17:53	1	*350.00	307.16
14	05-Feb-26 02:43:33	1	*390.00	331.25
15	14-Apr-26 00:32:11	1	*405.00	332.91
16	30-Apr-26 03:55:34	1	*447.00	384.80

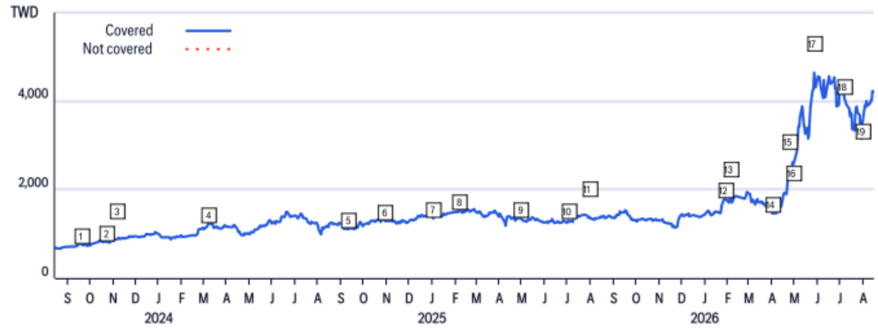
*Indicates Change

Rating/target price changes above reflect Eastern Time

Mediatek (2454.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



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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
19	31-Jul-26 10:08:41	1	*6,800.00	3,555.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Advanced Micro Devices (AMD)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik

#	Date	Rating	Target Price	Closing Price
1	31-Jan-24 03:00:00	1	*192.00	167.69
2	01-May-24 05:07:40	1	*176.00	144.27
3	15-Jul-24 07:16:26	1	*210.00	179.83
4	30-Oct-24 04:49:33	1	*200.00	148.60
5	21-Jan-25 03:00:00	1	*175.00	122.28
6	05-Feb-25 07:46:48	*2	*110.00	112.01
7	11-Apr-25 07:12:27	2	*100.00	93.40
8	09-Jun-25 03:00:00	2	*120.00	121.73
9	07-Jul-25 03:00:00	2	*145.00	134.80
10	18-Jul-25 03:00:00	2	*165.00	156.99
11	06-Aug-25 07:19:56	2	*180.00	163.12
12	06-Oct-25 17:23:35	2	*215.00	203.71
13	05-Nov-25 03:00:00	2	*260.00	256.33
14	06-Apr-26 05:42:25	2	*248.00	220.18
15	06-May-26 06:35:26	2	*358.00	421.39
16	18-May-26 05:00:00	2	*460.00	420.99
17	12-Jun-26 05:00:00	*1	*575.00	511.57

*Indicates Change

Rating/target price changes above reflect Eastern Time

Apple, Inc. (AAPL)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik

#	Date	Rating	Target Price	Closing Price
1	03-Nov-23 03:04:54	1	*230.00	176.65
2	02-Feb-24 01:17:45	1	*225.00	185.85
3	08-Mar-24 05:00:00	1	*220.00	170.73
4	29-Apr-24 02:31:10	1	*210.00	173.50
5	02-Aug-24 00:14:17	1	*255.00	219.86
6	31-Jan-25 06:10:20	1	*275.00	236.00
7	13-Apr-25 19:26:10	1	*245.00	198.15
8	02-May-25 01:02:43	1	*240.00	205.35
9	01-Aug-25 01:41:04	1	*245.00	202.38
10	30-Oct-25 23:54:44	1	*315.00	271.40
11	08-Dec-25 19:00:31	1	*330.00	277.89
12	19-Jan-26 19:00:00	1	*315.00	255.53
13	12-Jul-26 21:30:07	1	*365.00	315.32

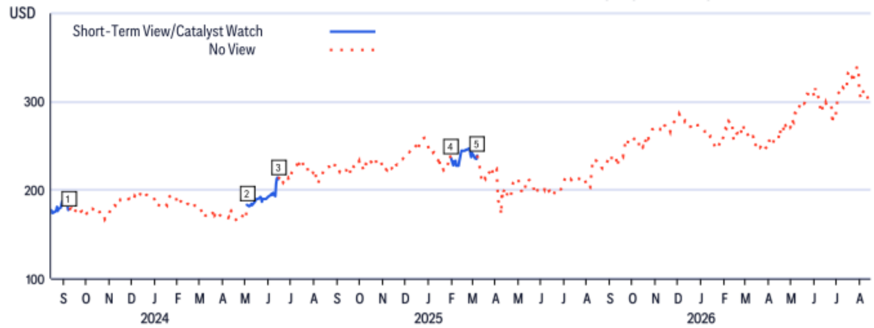
*Indicates Change

Rating/target price changes above reflect Eastern Time

Apple, Inc. (AAPL)

Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



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2	03-May-24 02:26:56	Add CW	Upside	90 Days	183.38
3	16-Jun-24 21:00:00	Remove CW	Upside	90 Days	212.49
4	31-Jan-25 01:10:20	Add CW	Upside	90 Days	236.00
5	09-Mar-25 20:22:10	Remove CW	Upside	90 Days	239.07

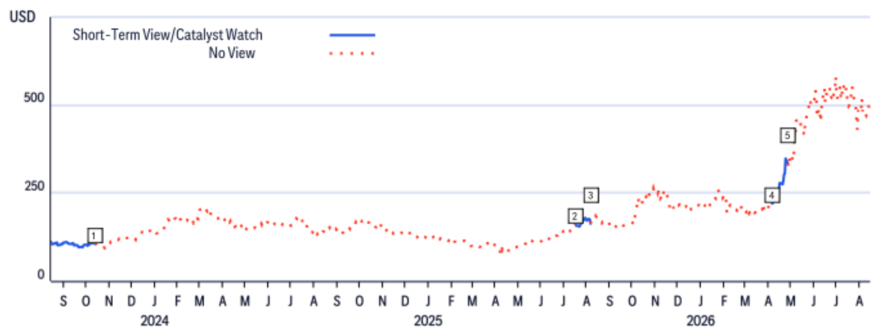
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Advanced Micro Devices (AMD)

Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



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2	17-Jul-25 23:00:00	Add STV	Upside	30 Days	160.41
3	06-Aug-25 03:19:56	Remove STV	Upside	30 Days	163.12
4	06-Apr-26 01:42:25	Add CW	Upside	30 Days	220.18
5	27-Apr-26 02:46:18	Remove CW	Upside	30 Days	334.63

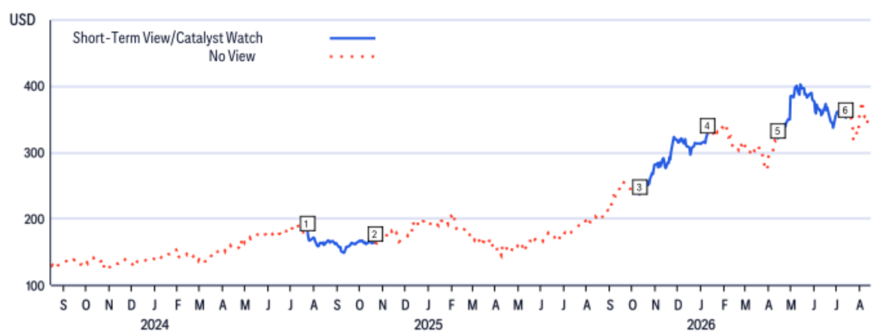
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Alphabet Inc (GOOGL)

Short-Term View/Catalyst Watch Research

Analyst: Ronald Josey



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3	12-Oct-25 20:59:21	Add STV	Upside	90 Days	236.57
4	09-Jan-26 12:28:52	Remove STV	Upside	90 Days	328.57
5	13-Apr-26 20:32:11	Add CW	Upside	90 Days	321.31
6	13-Jul-26 12:12:31	Remove CW	Upside	90 Days	352.51

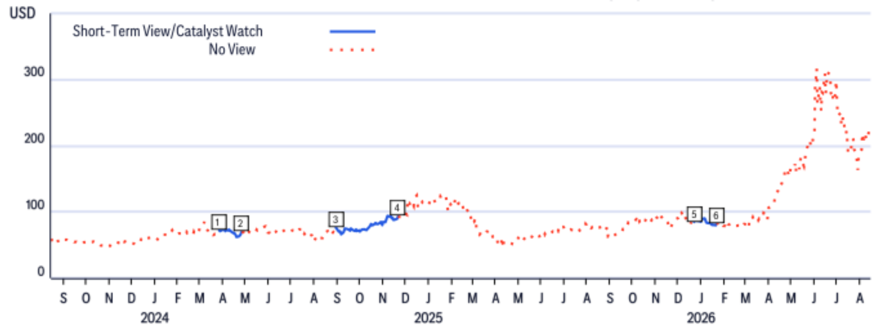
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Marvell Technology Inc (MRVL)

Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



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3	30-Aug-24 02:14:14	Add CW	Upside	90 Days	76.24
4	21-Nov-24 00:00:00	Remove CW	Upside	90 Days	92.94
5	22-Dec-25 01:22:55	Add CW	Upside	30 Days	84.80
6	21-Jan-26 11:18:26	Remove CW	Upside	30 Days	82.55

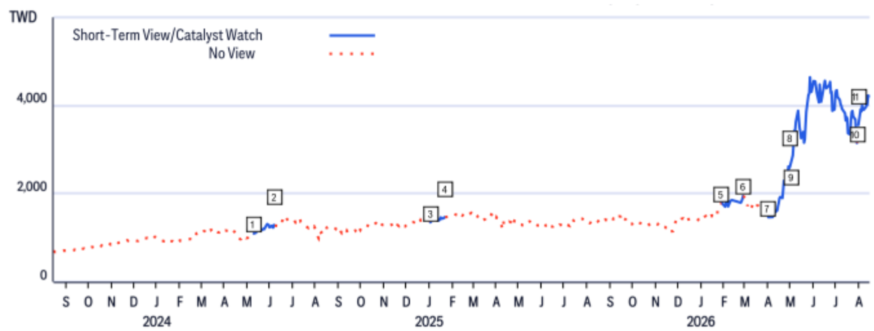
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Mediatek (2454.TW)

Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



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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
11	31-Jul-26 06:08:41	Add STV	Upside	90 Days	3,555.00

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from Advanced Micro Devices,Alphabet Inc,Apple, Inc.,Marvell Technology Inc.

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Unless stated otherwise neither the Research Analyst nor any member of their team has viewed the material operations of the Companies for which an investment view has been provided within the past 12 months.

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Citi Research Equity Ratings Distribution

	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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