21 Oct 2026 12:07:38 ET | 16 pages

Mediatek (2454.TW)

We see a strong 4Q26 and long-term growth ahead

CITI'S TAKE

Market has been skeptical of Mediatek's TPU development and new projects development; we believe its v8 project is on track and its US$2bn and higher revenue for this year will be key catalyst to drive strong 4Q QoQ growth. Along with its price hike in consumer products, we are looking for c30% QoQ 4Q revenue growth and expect OPM upside. Looking ahead into 2027/28 onward, despite EMIB-T uncertainties, thanks to ongoing v8 long life cycle and multiple ASP upside, we see US$18bn/US$40bn AI ASIC revenue contribution. Anticipating a robust earnings trend into next two years, we reiterate our Buy rating on Mediatek.

We see 3Q beat on consumer product pull-in demand — We have highlighted that Mediatek's 3Q revenue should be a beat due to its market share gain, better mix, and pull-in demand ahead of further price hike. Mediatek will host an analyst meeting on Oct 30; we expect an inline 3Q GM/OM (guidance mid-point of 46%/15%), yet we expect a strong 4Q26 outlook thanks to AI ASIC contribution and better mix/pricing for consumer products. On the back of solid operating leverage, we are also looking for OPM upside. We are looking for upbeat 4Q26 guidance and outlook.

Potential v9 production risk on EMIB-T well anticipated, yet upside on v8 and following v10 not factored in — Given the yield-rate challenge and much longer cycle time for EMIB-T, we are not surprised to see any production delayed. However, thanks to stronger v8 momentum into 2028 and multiple ASP upgrade at Mediatek thanks to the Serdes upgrade and N2 process development, we thus see our estimate of US$40bn AI ASIC revenue in 2028 as intact. Other than 224G SerDes in production, its 336G and 448G SerDes are actively under development. While we would not dismiss EMIB-T yield risk for TPU v9, we believe there is great chance that Mediatek will be working on CoWoS/CoPoS for TPU v10, which is aiming for 2029 production. The higher value for v9 and long v8 cycle will be more than enough to compensate for the potential v9 shipment downside, and we believe the order visibility already last into 2029 onward thanks to its v10 engagement.

New customer engagement ongoing, more longer-term potential — On the back of Mediatek's advanced node design capabilities, Serdes development, supply chain management, and business model flexibility, we think Mediatek has great chance to further penetrate into new CSP projects. More importantly, it is one of the few players in the NVLink Fusion ecosystem in front-end design and full process AI ASIC service, and we believe this will lead to more long-term opportunities beyond 2028.

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	61.8	16.7	27.8	1.3
2025A	105,319	66.17	-1.2	62.6	16.6	26.4	1.3
2026E	119,299	74.94	13.3	55.2	15.3	28.6	1.3
2027E	267,071	167.76	123.9	24.7	11.0	51.4	1.5
2028E	449,682	282.47	68.4	14.7	7.9	62.3	3.3

Source: Powered by dataCentral

Buy

Short-Term View: Upside, expires 30-OCT-26

Price (21 Oct 26 13:30)	NT$4,140.00
Target price	NT$6,800.00
Expected share price return	64.3%
Expected dividend yield	1.3%
Expected total return	65.5%
Market Cap	NT$6,644,504M US$203,626M

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



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2454.TW: Fiscal year end 31-Dec

Price: NT$4,140.00; TP: NT$6,800.00; Market Cap: NT$6,644,504m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	530,586	595,966	686,379	1,482,054	2,638,056
Cost of sales	-267,200	-312,886	-367,179	-797,665	-1,462,180
Gross profit	263,386	283,080	319,200	684,390	1,175,877
Gross Margin (%)	49.6	47.5	46.5	46.2	44.6
EBITDA (Adj)	**102,794**	**103,926**	**115,798**	**282,141**	**487,309**
EBITDA Margin (Adj) (%)	19.4	17.4	16.9	19.0	18.5
Depreciation	-382	-456	-682	-1,482	-2,717
Amortisation	0	0	0	0	0
EBIT (Adj)	**102,412**	**103,470**	**115,116**	**280,659**	**484,592**
EBIT Margin (Adj) (%)	19.3	17.4	16.8	18.9	18.4
Net interest	10,687	10,222	7,760	7,760	7,760
Associates	2,968	1,401	6,959	14,663	15,717
Non-Op/Except/Other Adj	3,451	9,795	6,109	1,466	4,000
Pre-tax profit	**119,519**	**124,888**	**135,943**	**304,548**	**512,069**
Tax	-12,378	-18,770	-15,720	-36,563	-61,477
Extraord./Min.Int./Pref.div.	-754	-798	-924	-914	-910
Reported net profit	**106,387**	**105,319**	**119,299**	**267,071**	**449,682**
Net Margin (%)	20.1	17.7	17.4	18.0	17.0
Core NPAT	106,387	105,319	119,299	267,071	449,682
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	66.94	66.17	74.94	167.76	282.47
Core EPS ($)	66.94	66.17	74.94	167.76	282.47
DPS ($)	54.66	53.66	53.19	60.25	134.87
CFPS ($)	75.19	83.32	35.51	231.69	337.05
FCFPS ($)	72.67	80.83	33.63	229.37	334.03
BVPS ($)	247.63	249.76	270.96	377.22	522.71
Wtd avg ord shares (m)	1,589	1,592	1,592	1,592	1,592
Wtd avg diluted shares (m)	1,589	1,592	1,592	1,592	1,592
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	22.4	12.3	15.2	115.9	78.0
EBIT (Adj) (%)	42.6	1.0	11.3	143.8	72.7
Core NPAT (%)	38.2	-1.0	13.3	123.9	68.4
Core EPS (%)	38.0	-1.2	13.3	123.9	68.4
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	203,696	235,290	170,708	427,291	730,186
Accounts receivables	44,713	62,121	89,752	215,705	320,276
Inventory	58,414	67,235	130,526	317,184	470,917
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	251,455	332,643	403,591
Total assets	**697,868**	**743,785**	**822,166**	**1,474,753**	**2,108,986**
Accounts payable	40,777	48,710	50,690	123,178	182,880
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	316,832	726,302	1,067,283
Total liabilities	**292,812**	**334,590**	**378,980**	**861,128**	**1,262,007**
Shareholders' equity	396,627	400,601	434,592	605,030	838,385
Minority interests	8,428	8,594	8,594	8,594	8,594
Total equity	**405,055**	**409,195**	**443,186**	**613,624**	**846,979**
Net debt (Adj)	**-192,095**	**-224,014**	**-159,250**	**-415,643**	**-718,342**
Net debt to equity (Adj) (%)	-47.4	-54.7	-35.9	-67.7	-84.8

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	61.8	62.6	55.2	24.7	14.7
PB (x)	16.7	16.6	15.3	11.0	7.9
EV/EBITDA (x)	61.5	60.4	54.2	21.8	12.0
FCF yield (%)	1.8	2.0	0.8	5.5	8.1
Dividend yield (%)	1.3	1.3	1.3	1.5	3.3
Payout ratio (%)	82	81	71	36	48
ROE (%)	27.8	26.4	28.6	51.4	62.3
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	102,794	103,926	115,798	282,141	487,309
Working capital	11,974	26,049	-64,375	99,369	83,259
Other	4,729	2,648	5,107	-12,674	-34,000
Operating cashflow	**119,496**	**132,623**	**56,530**	**368,837**	**536,568**
Capex	-4,008	-3,966	-2,991	-3,687	-4,802
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**	**-38,130**	**-18,350**	**-20,519**
Dividends paid	-87,551	-86,070	-85,309	-96,632	-216,328
Financing cashflow	**-78,122**	**-101,086**	**-62,963**	**-93,904**	**-213,154**
Net change in cash	**38,300**	**31,594**	**-64,562**	**255,583**	**302,895**
Free cashflow to s/holders	**115,488**	**128,656**	**53,539**	**365,150**	**531,766**

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

Earnings upward revision on better OPM, robust AI ASIC revenue on track; maintain Buy with TP at NT$6,800

Mediatek will host an analyst meeting on Oct 30; we expect an inline GM/OPM (guidance mid-point of 46%/15%), yet we expect a strong c30% QoQ growth outlook for 4Q26 thanks to AI ASIC contribution and better mix/pricing for consumer products. On the back of solid operating leverage, we are also looking for OPM upside. We are looking for upbeat 4Q26 guidance.

With AI ASIC starts contributing in 4Q26 and multiplying growth into next two years, we expect OPM expansion for Mediatek on the back of its operational leverage. We lift our earnings projection for 2026/2027/28 by 9%/ 25%/9%. We maintain our Buy with TP$6,800 (30x of 2027/28 EPS, from 35x previously, mainly on recent macro concerns and concerns on AI capex beyond 2028).

Figure 1. Mediatek - 3Q26 preview

(NT$mn)	3Q26 Citi est.	2Q26 Actual	QoQ	3Q25 Actual	YoY	3Q26 Guidance	3Q26 Cons est.	4Q26 Citi est.	4Q26 Cons est.
Revenue	168,055	152,183	10%	142,097	18%	flat to +5% QoQ	159,340	216,990	208,431
Gross Profit	78,699	70,308	12%	66,112	19%		73,686	101,139	93,257
Operating Profit	29,627	22,868	30%	22,188	34%		24,812	39,731	36,995
Net Profit	30,921	24,335	27%	25,221	23%		25,005	39,889	35,616
EPS (NT$)	19.42	15.29	27%	15.84	23%		15.70	25.06	22.41
Margins (%)									
Gross Margin	46.8%	46.2%	+0.6 ppt	46.5%	+0.3 ppt	44.5%~47.5%	46.2%	46.6%	44.7%
Operating margir	17.6%	15.0%	+2.6 ppt	15.6%	+2.0 ppt	Opex at 29%~33%	15.6%	18.3%	17.7%
Net margin	18.4%	16.0%	+2.4 ppt	17.7%	+0.7 ppt		15.7%	18.4%	17.1%

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Source: Citi Research, Bloomberg

Figure 2. Mediatek – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	686,379	645,080	6.4%	1,482,054	1,271,082	16.6%	2,638,056	2,600,337	1.5%
YoY growth	15%	8%		116%	97%		78%	105%	
Gross profit	319,200	298,055	7.1%	684,390	576,745	18.7%	1,175,877	1,146,420	2.6%
Opex	204,084	194,530	4.9%	403,731	357,406	13.0%	691,284	701,796	-1.5%
Operating profit	115,116	103,525	11.2%	280,659	219,338	28.0%	484,592	444,624	9.0%
Pre-tax profit	135,943	124,352	9.3%	304,548	243,228	25.2%	512,069	472,100	8.5%
Net income	119,299	109,100	9.3%	267,071	213,113	25.3%	449,682	414,512	8.5%
EPS (NT$)	74.94	68.53	9.3%	167.76	133.87	25.3%	282.47	260.38	8.5%
Gross margin	46.5%	46.2%	+0.3 ppt	46.2%	45.4%	+0.8 ppt	44.6%	44.1%	+0.5 ppt
Opex ratio	29.7%	30.2%	-0.4 ppt	27.2%	28.1%	-0.9 ppt	26.2%	27.0%	-0.8 ppt
Operating margin	16.8%	16.0%	+0.7 ppt	18.9%	17.3%	+1.7 ppt	18.4%	17.1%	+1.3 ppt
Net margin	17.4%	16.9%	+0.5 ppt	18.0%	16.8%	+1.3 ppt	17.0%	15.9%	+1.1 ppt

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Source: Citi Research

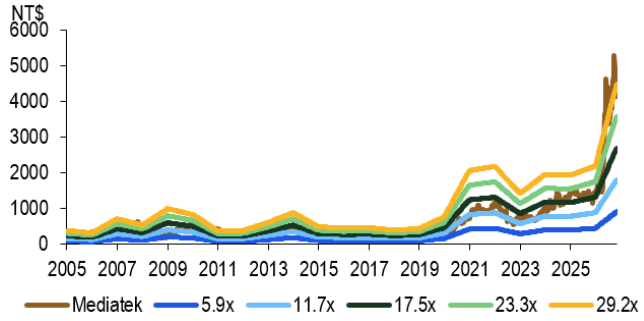
Figure 3. Mediatek – Citi estimates vs. Consensus

	2026E			2027E			2028E		
(NT$mn)	Citi est.	Cons.	Diff.	Citi est.	Cons.	Diff.	Citi est.	Cons.	Diff.
Sales	686,379	666,401	3%	1,482,054	1,160,950	28%	2,638,056	2,030,956	30%
Gross profit	319,200	304,992	5%	684,390	511,677	34%	1,175,877	873,453	35%
Operating profit	115,116	107,605	7%	280,659	248,443	13%	484,592	510,019	-5%
Net income	119,299	109,441	9%	267,071	228,642	17%	449,682	440,591	2%
EPS (NT$)	74.94	68.58	9%	167.76	143.41	17%	282.47	277.74	2%
Gross margin	46.5%	45.8%	+0.7 ppt	46.2%	44.1%	+2.1 ppt	44.6%	43.0%	+1.6 ppt
Operating margin	16.8%	16.1%	+0.6 ppt	18.9%	21.4%	-2.5 ppt	18.4%	25.1%	-6.7 ppt
Net margin	17.4%	16.4%	+1.0 ppt	18.0%	19.7%	-1.7 ppt	17.0%	21.7%	-4.6 ppt

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Source: Citi Research, Bloomberg

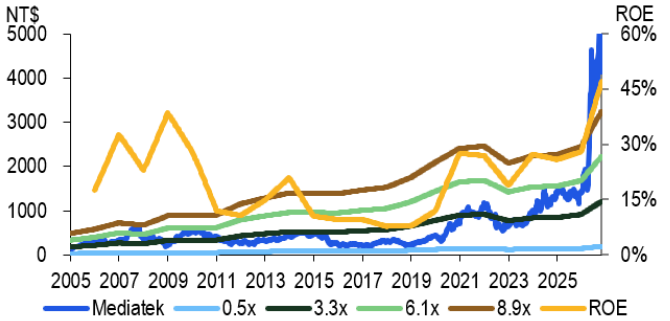
Figure 4. Mediatek – Forward P/E band



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Source: Citi Research, company data

Figure 5. Mediatek – Forward P/B band and ROE



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Source: Citi Research, company data

Figure 6. Mediatek – Forecast Summary

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**153,312**	**150,369**	**142,097**	**150,188**	**149,151**	**152,183**	**168,055**	**216,990**	**251,458**	**304,085**	**405,009**	**521,503**	**595,966**	**686,379**	**1,482,054**	**2,638,056**
Gross profit	**73,809**	**73,878**	**66,112**	**69,281**	**69,055**	**70,308**	**78,699**	**101,139**	**116,691**	**140,730**	**186,990**	**239,979**	**283,080**	**319,200**	**684,390**	**1,175,877**
OPEX	43,756	44,499	43,924	47,431	46,164	47,440	49,072	61,408	69,905	82,103	109,352	142,370	179,610	204,084	403,731	691,284
Operating profit	**30,053**	**29,379**	**22,188**	**21,850**	**22,891**	**22,868**	**29,627**	**39,731**	**46,786**	**58,627**	**77,637**	**97,609**	**103,470**	**115,116**	**280,659**	**484,592**
Total Non-OP	4,500	3,849	7,772	5,298	4,128	5,094	5,761	5,844	5,854	5,930	6,008	6,096	21,418	20,827	23,889	27,477
Pre-tax profit	34,553	33,228	29,960	27,147	27,019	27,962	35,387	45,575	52,640	64,557	83,646	103,705	124,888	135,943	304,548	512,069
Income tax	5,024	5,163	4,509	4,074	2,643	3,357	4,248	5,472	6,320	7,750	10,042	12,450	18,770	15,720	36,563	61,477
Net profit	**29,325**	**27,848**	**25,221**	**22,925**	**24,154**	**24,335**	**30,921**	**39,889**	**46,089**	**56,573**	**73,379**	**91,029**	**105,319**	**119,299**	**267,071**	**449,682**
EPS (NT$)	**18.43**	**17.50**	**15.84**	**14.40**	**15.17**	**15.29**	**19.42**	**25.06**	**28.95**	**35.54**	**46.09**	**57.18**	**66.17**	**74.94**	**167.76**	**282.47**
Margins (%)																
Gross profit	**48.1**	**49.1**	**46.5**	**46.1**	**46.3**	**46.2**	**46.8**	**46.6**	**46.4**	**46.3**	**46.2**	**46.0**	**47.5**	**46.5**	**46.2**	**44.6**
OPEX to Sales Ratio	28.5	29.6	30.9	31.6	31.0	31.2	29.2	28.3	27.8	27.0	27.0	27.3	30.1	29.7	27.2	26.2
Operating profit	**19.6**	**19.5**	**15.6**	**14.5**	**15.3**	**15.0**	**17.6**	**18.3**	**18.6**	**19.3**	**19.2**	**18.7**	**17.4**	**16.8**	**18.9**	**18.4**
Pre-tax profit	22.5	22.1	21.1	18.1	18.1	18.4	21.1	21.0	20.9	21.2	20.7	19.9	21.0	19.8	20.5	19.4
Net profit	**19.1**	**18.5**	**17.7**	**15.3**	**16.2**	**16.0**	**18.4**	**18.4**	**18.3**	**18.6**	**18.1**	**17.5**	**17.7**	**17.4**	**18.0**	**17.0**
Y/Y(%)																
Net sales	14.9	18.1	7.8	8.8	(2.7)	1.2	18.3	44.5	68.6	99.8	141.0	140.3	12.3	15.2	115.9	78.0
Gross profit	5.6	18.9	2.7	3.4	(6.4)	(4.8)	19.0	46.0	69.0	100.2	137.6	137.3	7.5	12.8	114.4	71.8
OPEX	16.0	19.7	8.5	4.0	5.5	6.6	11.7	29.5	51.4	73.1	122.8	131.8	11.6	13.6	97.8	71.2
Operating profit	(6.6)	17.7	(7.0)	2.0	(23.8)	(22.2)	33.5	81.8	104.4	156.4	162.1	145.7	1.0	11.3	143.8	72.7
Pre-tax profit	(3.1)	13.8	5.3	3.6	(21.8)	(15.8)	18.1	67.9	94.8	130.9	136.4	127.5	4.5	8.9	124.0	68.1
Net profit	(7.0)	8.3	(0.5)	(3.6)	(17.6)	(12.6)	22.6	74.0	90.8	132.5	137.3	128.2	(1.0)	13.3	123.9	68.4
Q/Q(%)																
Net sales	11.1	(1.9)	(5.5)	5.7	(0.7)	2.0	10.4	29.1	15.9	20.9	33.2	28.8				
Gross profit	10.2	0.1	(10.5)	4.8	(0.3)	1.8	11.9	28.5	15.4	20.6	32.9	28.3				
Operating profit	40.4	(2.2)	(24.5)	(1.5)	4.8	(0.1)	29.6	34.1	17.8	25.3	32.4	25.7				
Pre-tax profit	31.8	(3.8)	(9.8)	(9.4)	(0.5)	3.5	26.6	28.8	15.5	22.6	29.6	24.0				
Net profit	23.3	(5.0)	(9.4)	(9.1)	5.4	0.7	27.1	29.0	15.5	22.7	29.7	24.1				

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Source: Citi Research, company data

Bull/Bear: Mediatek (2454.TW)

NT$ 7,000.00 ▲69% Upside | NT$ 6,800.00 ▲64% Upside | NT$ 3,500.00 ▼15% Downside



Spread 85pp
Current Price and expected returns (upside/downside) as of 21 Oct 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 32x PER to 2027/28E EPS

BASE Assumptions

- 2027/28E GM of >44%
- 2027/28E OPM of >16%

BEAR Assumptions

- Lower than AI ASIC development
- Worse than expected margins declines
- Bear case TP is based on 16x 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 30x P/E to 2027/2028 EPS, which is 1-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 c32x PER. AI ASIC development with CSPs should provide more upside from 2027 onwards. We also see Mediatek as 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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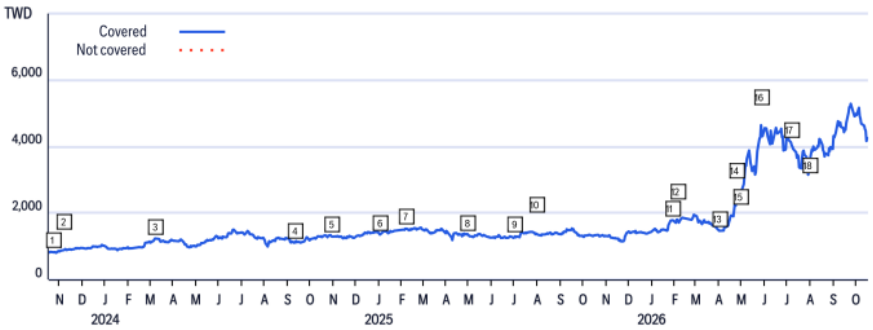
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IMPORTANT DISCLOSURES

Mediatek (2454.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



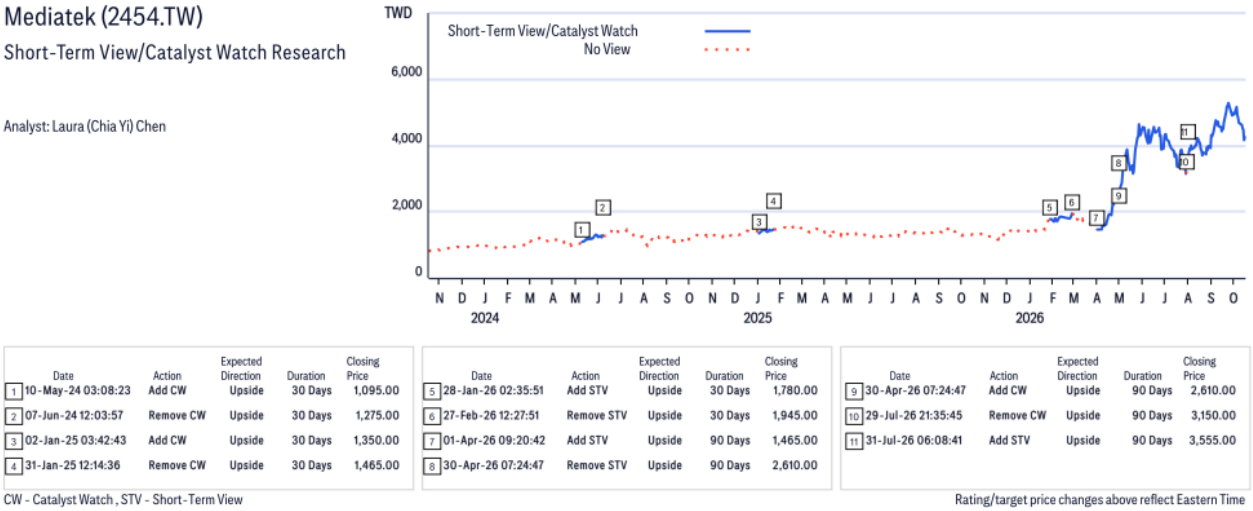
	Date	Rating	Target Price	Closing Price
1	24-Oct-23 12:02:27	*1	*935.00	816.00
2	06-Nov-23 16:50:42	1	*1,030.00	882.00
3	10-Mar-24 16:15:26	1	*1,420.00	1,230.00
4	11-Sep-24 10:08:27	1	*1,250.00	1,110.00
5	30-Oct-24 10:35:19	1	*1,420.00	1,290.00
6	02-Jan-25 08:42:43	1	*1,580.00	1,350.00

	Date	Rating	Target Price	Closing Price
7	07-Feb-25 11:57:14	1	*1,800.00	1,525.00
8	30-Apr-25 10:15:39	1	*1,600.00	1,350.00
9	02-Jul-25 10:54:37	1	*1,450.00	1,295.00
10	30-Jul-25 08:56:32	1	*1,540.00	1,380.00
11	28-Jan-26 07:35:51	1	*2,200.00	1,780.00
12	04-Feb-26 07:24:16	1	*2,350.00	1,800.00

	Date	Rating	Target Price	Closing Price
13	01-Apr-26 13:20:42	1	*2,125.00	1,465.00
14	26-Apr-26 21:10:44	1	*2,800.00	2,435.00
15	30-Apr-26 11:24:47	1	*3,100.00	2,610.00
16	27-May-26 09:26:19	1	*5,950.00	4,640.00
17	06-Jul-26 11:37:18	1	*6,055.00	4,125.00
18	31-Jul-26 10:08:41	1	*6,800.00	3,555.00

*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

	Date	Action	Expected Direction	Duration	Closing Price
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

	Date	Action	Expected Direction	Duration	Closing Price
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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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 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	39%	43%	30%	42%	38%	36%

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