30 Oct 2026 12:03:59 ET | 18 pages

Mediatek (2454.TW)

Solid AI ASIC momentum; Structural OPM expansion ahead

CITI'S TAKE

Mediatek's 3Q26 earnings of NT$27.9bn (up 15% QoQ, 11% YoY) with GM/OPM of 46.3%/16.1% beat market expectation but were lower than our estimate. We see MediaTek entering a structural growth phase, driven by accelerating AI ASIC adoption, expanding customer engagement and strengthening technology capabilities. The sharp revenue ramp in 4Q26 and management's confidence in achieving the high end of its 2027 AI ASIC revenue target highlight strong demand visibility. Despite near-term gross margin dilution, improving operating leverage should support operating margin expansion beyond 20% in 2027. Looking ahead, second-generation ASIC production and additional customer wins in 2028, alongside NVIDIA NVLink Fusion and advanced packaging capabilities, should reinforce MediaTek's competitive positioning and sustain earnings growth.

Better AI ASIC revenue in 4Q26 — MediaTek expects significant revenue acceleration in 4Q26, guiding sales of NT$210.1–221.8bn, representing 25–32% QoQ and 40–48% YoY growth. Management raised its 2026 data center revenue to approximately US$2.5bn from US$2bn, with most of the contribution concentrated in 4Q26. The upward revision reflects stronger customer demand and successful coordination with supply chain partners to secure additional capacity. 4Q GM/Opex is guided at 45% ±1.5ppt/26% ± 2ppt, reflecting the increasing contribution from AI ASICs, in line with our estimates.

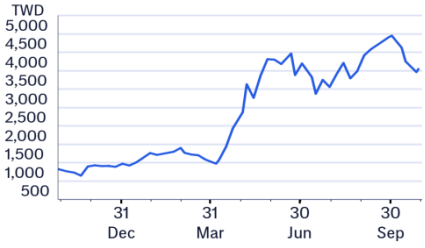
Second-generation ASIC on track for 1Q28 production, with a second customer confirmed — Management reiterated that its second AI accelerator project remains on schedule for high-volume production in 1Q28, despite market concerns regarding design complexity, advanced packaging yields and potential delays. Importantly, MediaTek also confirmed a separate design win with a second, non-Chinese data center customer, with initial revenue expected in 2028. The company is already collaborating with its existing customer on subsequent-generation products, although specifications are still being finalized. Management expects another year of strong revenue growth in 2028 but raised its 2027E AI ASIC revenue to US$16bn (vs previous US$12-16bn and our estimate of US$18bn).

Buy

Short-Term View: Upside

Price (30 Oct 26 13:30)	NT$3,915.00
Target price	NT$6,800.00
Expected share price return	73.7%
Expected dividend yield	1.4%
Expected total return	75.0%
Market Cap	NT$6,283,389M US$192,701M

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



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	58.5	15.8	27.8	1.4
2025A	105,319	66.17	-1.2	59.2	15.7	26.4	1.4
2026E	116,953	73.43	11.0	53.3	14.0	27.5	1.4
2027E	281,029	176.45	140.3	22.2	9.9	51.7	1.5
2028E	472,209	296.49	68.0	13.2	7.1	62.2	3.6

Source: Powered by dataCentral

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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$3,915.00; TP: NT$6,800.00; Market Cap: NT$6,233,399m; Recomm: Buy					
Profit & Loss (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Valuation ratios**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue	530,586	595,966	692,638	1,485,613	2,631,171	PE (x)	58.5	59.2	53.3	22.2	13.2
Cost of sales	-267,200	-312,886	-372,104	-800,683	-1,466,233	PB (x)	15.8	15.7	14.0	9.9	7.1
Gross profit	263,386	283,080	320,534	684,930	1,164,939	EV/EBITDA (x)	58.0	56.9	50.9	18.5	10.3
Gross Margin (%)	49.6	47.5	46.3	46.1	44.3	FCF yield (%)	1.9	2.1	0.3	5.8	8.4
EBITDA (Adj)	**102,794**	**103,926**	**116,618**	**314,733**	**540,151**	Dividend yield (%)	1.4	1.4	1.4	1.5	3.6
EBITDA Margin (Adj) (%)	19.4	17.4	16.8	21.2	20.5	Payout ratio (%)	82	81	76	33	48
Depreciation	-382	-456	-714	-1,567	-2,870	ROE (%)	27.8	26.4	27.5	51.7	62.2
Amortisation	0	0	0	0	0	**Cashflow (NT$m)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBIT (Adj)	**102,412**	**103,470**	**115,904**	**313,166**	**537,282**	EBITDA	102,794	103,926	116,618	314,733	540,151
EBIT Margin (Adj) (%)	19.3	17.4	16.7	21.1	20.4	Working capital	11,974	26,049	-91,207	80,369	50,084
Net interest	10,687	10,222	8,697	7,760	7,760	Other	4,729	2,648	2,098	-31,068	-64,004
Associates	2,968	1,401	5,127	13,470	14,438	**Operating cashflow**	**119,496**	**132,623**	**27,509**	**364,034**	**526,232**
Non-Op/Except/Other Adj	3,451	9,795	7,428	1,466	4,000	Capex	-4,008	-3,966	-7,651	-3,830	-5,022
Pre-tax profit	**119,519**	**124,888**	**137,156**	**335,862**	**563,480**	Net acq/disposals	20,898	2,965	-25,703	0	0
Tax	-12,378	-18,770	-19,154	-53,765	-90,202	Other	-19,965	1,059	-18,546	-13,470	-14,438
Extraord./Min.Int./Pref.div.	-754	-798	-1,049	-1,068	-1,069	**Investing cashflow**	**-3,074**	**57**	**-51,900**	**-17,300**	**-19,461**
Reported net profit	**106,387**	**105,319**	**116,953**	**281,029**	**472,209**	Dividends paid	-87,551	-86,070	-88,942	-94,732	-227,633
Net Margin (%)	20.1	17.7	16.9	18.9	17.9	**Financing cashflow**	**-76,122**	**-101,086**	**-36,238**	**-91,075**	**-223,495**
Core NPAT	106,387	105,319	116,953	281,029	472,209	**Net change in cash**	**38,300**	**31,594**	**-60,630**	**255,658**	**283,276**
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Free cashflow to s/holders**	**115,488**	**128,656**	**19,857**	**360,204**	**521,210**
Reported EPS ($)	66.94	66.17	73.43	176.45	296.49						
Core EPS ($)	66.94	66.17	73.43	176.45	296.49						
DPS ($)	54.66	53.66	55.45	59.06	141.93						
CFPS ($)	75.19	83.32	17.27	228.57	330.40						
FCFPS ($)	72.67	80.83	12.47	226.16	327.25						
BVPS ($)	247.63	249.76	280.57	396.72	549.21						
Wtd avg ord shares (m)	1,589	1,592	1,593	1,593	1,593						
Wtd avg diluted shares (m)	1,589	1,592	1,593	1,593	1,593						
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Sales revenue (%)	22.4	12.3	16.2	114.5	77.1						
EBIT (Adj) (%)	42.6	1.0	12.0	170.2	71.6						
Core NPAT (%)	38.2	-1.0	11.0	140.3	68.0						
Core EPS (%)	38.0	-1.2	11.0	140.3	68.0						
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Cash & cash equiv.	203,696	235,290	174,660	430,318	713,594						
Accounts receivables	44,713	62,121	112,932	264,546	390,924						
Inventory	58,414	67,235	143,876	318,546	487,141						
Net fixed & other tangibles	176,872	177,417	210,058	212,321	214,473						
Goodwill & intangibles	0	0	0	0	0						
Financial & other assets	214,172	201,722	235,281	312,956	380,913						
Total assets	**697,868**	**743,785**	**876,808**	**1,538,687**	**2,187,044**						
Accounts payable	40,777	48,710	52,466	123,707	189,181						
Short-term debt	8,919	4,481	32,176	33,482	34,842						
Long-term debt	2,681	6,795	8,815	8,815	8,815						
Provisions & other liab	240,435	274,604	324,899	727,934	1,064,883						
Total liabilities	**292,812**	**334,590**	**418,356**	**893,938**	**1,297,720**						
Shareholders' equity	396,627	400,601	450,000	636,297	880,873						
Minority interests	8,428	8,594	8,451	8,451	8,451						
Total equity	**405,055**	**409,195**	**458,452**	**644,749**	**889,324**						
Net debt (Adj)	**-192,095**	**-224,014**	**-133,670**	**-388,021**	**-669,938**						
Net debt to equity (Adj) (%)	-47.4	-54.7	-29.2	-60.2	-75.3						

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

Structural OPM upward trend — Management expects 4Q26 to mark the beginning of a structural improvement in OPM, supported by rapidly scaling data center ASIC revenue and operating leverage. Management indicated that the OPM could exceed 20% in 2027. Meanwhile, selective pricing adjustments across traditional businesses should help offset rising supply chain costs. Beyond data centers, Smart Edge should benefit from new AI PCs, AI tablets, automotive platforms and networking applications, including continued collaboration with NVIDIA on next-generation AI computing products. While smartphone demand remains relatively subdued, management expects the expanding AI business to increasingly dominate MediaTek's overall growth and earnings trajectory.

Second-Generation ASIC on Track for 1Q28 Production, with a Second Customer

Management expressed increasing confidence in achieving the upper end of its 15–20% market share target for the estimated US$80bn data center AI accelerator ASIC market in 2027, implying approximately US$16bn in potential revenue. This represents a substantial increase from the revised US$2.5bn target for 2026, supported by strong demand visibility and continued supply chain expansion. Management emphasized that securing adequate foundry, packaging and other critical component capacity remains essential to meeting customer requirements. Importantly, the revenue opportunity reflects MediaTek's increasing participation in the value chain, encompassing advanced process technologies, packaging, high-speed interconnects and custom silicon integration. Despite recent market concerns over AI infrastructure financing and CSP capital expenditure sustainability, management remains confident that AI compute demand will continue growing over the next several years, particularly for customized accelerators offering superior performance per watt and total cost of ownership.

Figure 1. Mediatek - 3Q26 results overview

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q26 Citi	Diff.	3Q26 Cons	Diff.	4Q26 Guidance	Citi Prior Est.	Cons Prior Est.
Revenue	168,058	152,183	10%	168,055	0%	161,798	4%	+25~32% QoQ	216,990	210,609
Gross Profit	77,848	70,308	11%	78,699	-1%	74,810	4%		101,139	94,541
Operating Profit	27,102	22,868	19%	29,627	-9%	25,329	7%		39,731	37,945
Net Profit	27,882	24,335	15%	30,921	-10%	25,480	9%		39,889	36,721
EPS (NT$)	17.51	15.28	15%	19.42	-10%	15.95	10%		25.06	23.01
Margins (%)										
Gross Margin	46.3%	46.2%	+0.1 ppt	46.8%	-0.5 ppt	46.2%	+0.1 ppt	43.5%~46.5%	46.6%	44.9%
Operating margin	16.1%	15.0%	+1.1 ppt	17.6%	-1.5 ppt	15.7%	+0.5 ppt	Opex at 24%~28%	18.3%	18.0%
Net margin	16.6%	16.0%	+0.6 ppt	18.4%	-1.8 ppt	15.7%	+0.8 ppt		18.4%	17.4%

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Source: Citi Research, Bloomberg

Management reiterated that its second AI accelerator project remains on schedule for high-volume production in 1Q28, despite market concerns regarding design complexity, advanced packaging yields and potential delays. The new accelerator is expected to deliver multiple times the performance per watt of the first-generation product, significantly improving customer TCO and strengthening MediaTek's competitive positioning. Management acknowledged manufacturing challenges associated with its U.S. IDM packaging partner but highlighted progress in identifying key yield constraints and implementing corrective measures, expressing high confidence in further yield improvements. Importantly, MediaTek also confirmed a separate design win with a second, non-Chinese data center

customer, with initial revenue expected in 2028. The company is already collaborating with its existing customer on subsequent-generation products, although specifications are still being finalized. Management expects another year of strong revenue growth in 2028 but declined to provide specific revenue guidance or customer contribution estimates.

Expanding competitive advantages through advanced node design/packaging, SerDes and NVIDIA NVLink Fusion

MediaTek continues investing in advanced technology capabilities, including 448G SerDes, advanced packaging, HBM integration and co-packaged optics (CPO), to establish a competitive advantage in increasingly complex AI infrastructure designs. Management emphasized that its differentiation comes not from individual technologies but from integrating them into high-performance, power-efficient and commercially viable solutions. More importantly, its partnership with NVIDIA through NVLink Fusion enables customers to integrate custom XPUs into NVIDIA's rack-scale ecosystem, while its support for UALink and Ethernet-based architectures provides greater deployment flexibility. MediaTek is expanding beyond individual silicon components toward subsystems and rack-level solutions, shortening customers' development cycles and accelerating time to revenue. Management indicated encouraging engagement with multiple potential customers and expects broader adoption opportunities. The 448G SerDes development is progressing well and is expected to support both existing accelerator programs and future customers, with management not anticipating it to become a critical schedule bottleneck.

Structural OPM expansion trend; Reiterate Buy

Management expects 4Q26 to mark the beginning of a structural improvement in operating profitability, supported by rapidly scaling data center ASIC revenue and operating leverage. Although ASIC gross margins are expected to remain below MediaTek's traditional corporate average, the significantly larger revenue contribution and more favorable operating expense leverage should drive meaningful operating margin expansion. Management indicated that the operating margin could exceed 20% in 2027, potentially somewhat higher, compared with its historical mid-teen level. Meanwhile, selective pricing adjustments across traditional businesses should help offset rising supply chain costs, although these increases are primarily intended to preserve profitability rather than expand gross margins. Beyond data centers, Smart Edge should benefit from new AI PCs, AI tablets, automotive platforms and networking applications, including continued collaboration with NVIDIA on next-generation AI computing products. While smartphone demand remains relatively subdued, management expects the expanding AI business to increasingly dominate MediaTek's overall growth and earnings trajectory.

Given MediaTek's better operating leverage, we lift our earnings projection for 2027/2028 5%/5%, mainly reflecting better OPM. We maintain our Buy rating with an unchanged TP of NT$6,800, implying 29x our 2027/28 EPS estimates.

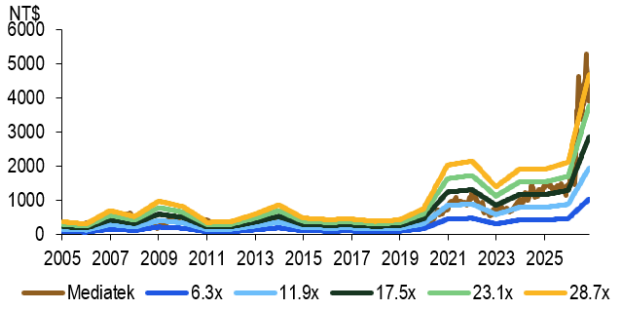
Figure 2. Mediatek – Estimates Revisions

	2026E			2027E			2028E		
(NT$mn)	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	692,638	686,379	0.9%	1,485,613	1,482,054	0.2%	2,631,171	2,638,056	-0.3%
YoY growth	16%	15%		114%	116%		77%	78%	
Gross profit	320,534	319,200	0.4%	684,930	684,390	0.1%	1,164,939	1,175,877	-0.9%
Opex	204,630	204,084	0.3%	371,765	403,731	-7.9%	627,657	691,284	-9.2%
Operating profit	115,904	115,116	0.7%	313,166	280,659	11.6%	537,282	484,592	10.9%
Pre-tax profit	137,156	135,943	0.9%	335,862	304,548	10.3%	563,480	512,069	10.0%
Net income	116,953	119,299	-2.0%	281,029	267,071	5.2%	472,209	449,682	5.0%
EPS (NT$)	73.43	74.94	-2.0%	176.45	167.76	5.2%	296.49	282.47	5.0%
Gross margin	46.3%	46.5%	-0.2 ppt	46.1%	46.2%	-0.1 ppt	44.3%	44.6%	-0.3 ppt
Opex ratio	29.5%	29.7%	-0.2 ppt	25.0%	27.2%	-2.2 ppt	23.9%	26.2%	-2.3 ppt
Operating margin	16.7%	16.8%	-0.0 ppt	21.1%	18.9%	+2.1 ppt	20.4%	18.4%	+2.1 ppt
Net margin	16.9%	17.4%	-0.5 ppt	18.9%	18.0%	+0.9 ppt	17.9%	17.0%	+0.9 ppt

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Source: Citi Research

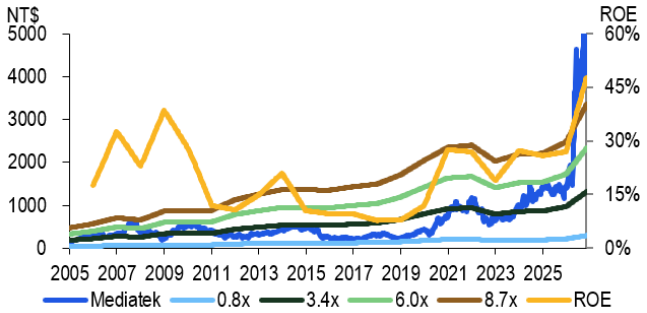
Figure 3. Mediatek – Forward P/E band



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Source: Citi Research, company data

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



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Source: Citi Research, company data

Figure 5. Mediatek – Forecast Summary

NT$mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**153,312**	**150,369**	**142,097**	**150,188**	**149,151**	**152,183**	**168,058**	**223,247**	**251,715**	**305,162**	**405,777**	**522,959**	**595,966**	**692,638**	**1,485,613**	**2,631,171**
Gross profit	**73,809**	**73,878**	**66,112**	**69,281**	**69,055**	**70,308**	**77,848**	**103,323**	**116,665**	**141,058**	**187,009**	**240,199**	**283,080**	**320,534**	**684,930**	**1,164,939**
OPEX	43,756	44,499	43,924	47,431	46,165	47,440	50,746	60,280	65,450	79,347	101,450	125,518	179,610	204,630	371,765	627,657
Operating profit	**30,053**	**29,379**	**22,188**	**21,850**	**22,891**	**22,868**	**27,102**	**43,043**	**51,215**	**61,711**	**85,559**	**114,681**	**103,470**	**115,904**	**313,166**	**537,282**
Total Non-OP	4,500	3,849	7,772	5,298	4,129	5,094	6,471	5,559	5,564	5,635	5,708	5,790	21,418	21,252	22,697	26,198
Pre-tax profit	34,553	33,228	29,960	27,147	27,019	27,962	33,573	48,602	56,779	67,346	91,267	120,471	124,888	137,156	335,862	563,480
Income tax	5,024	5,163	4,509	4,074	2,643	3,357	5,374	7,780	9,089	10,781	14,610	19,285	18,770	19,154	53,765	90,202
Net profit	**29,325**	**27,848**	**25,221**	**22,925**	**24,154**	**24,335**	**27,882**	**40,582**	**47,427**	**56,293**	**76,384**	**100,925**	**105,319**	**116,953**	**281,029**	**472,209**
EPS (NT$)	**18.43**	**17.50**	**15.84**	**14.40**	**15.17**	**15.28**	**17.51**	**25.48**	**29.78**	**35.34**	**47.96**	**63.37**	**66.17**	**73.43**	**176.45**	**296.49**
Margins (%)																
Gross profit	**48.1**	**49.1**	**46.5**	**46.1**	**46.3**	**46.2**	**46.3**	**46.3**	**46.3**	**46.2**	**46.1**	**45.9**	**47.5**	**46.3**	**46.1**	**44.3**
OPEX to Sales Ratio	28.5	29.6	30.9	31.6	31.0	31.2	30.2	27.0	26.0	26.0	25.0	24.0	30.1	29.5	25.0	23.9
Operating profit	**19.6**	**19.5**	**15.6**	**14.5**	**15.3**	**15.0**	**16.1**	**19.3**	**20.3**	**20.2**	**21.1**	**21.9**	**17.4**	**16.7**	**21.1**	**20.4**
Pre-tax profit	22.5	22.1	21.1	18.1	18.1	18.4	20.0	21.8	22.6	22.1	22.5	23.0	21.0	19.8	22.6	21.4
Net profit	**19.1**	**18.5**	**17.7**	**15.3**	**16.2**	**16.0**	**16.6**	**18.2**	**18.8**	**18.4**	**18.8**	**19.3**	**17.7**	**16.9**	**18.9**	**17.9**
Y/Y(%)																
Net sales	14.9	18.1	7.8	8.8	(2.7)	1.2	18.3	48.6	68.8	100.5	141.5	134.3	12.3	16.2	114.5	77.1
Gross profit	5.6	18.9	2.7	3.4	(6.4)	(4.8)	17.8	49.1	68.9	100.6	140.2	132.5	7.5	13.2	113.7	70.1
OPEX	16.0	19.7	8.5	4.0	5.5	6.6	15.5	27.1	41.8	67.3	99.9	108.2	11.6	13.9	81.7	68.8
Operating profit	(6.6)	17.7	(7.0)	2.0	(23.8)	(22.2)	22.1	97.0	123.7	169.9	215.7	166.4	1.0	12.0	170.2	71.6
Pre-tax profit	(3.1)	13.8	5.3	3.6	(21.8)	(15.8)	12.1	79.0	110.1	140.9	171.8	147.9	4.5	9.8	144.9	67.8
Net profit	(7.0)	8.3	(0.5)	(3.6)	(17.6)	(12.6)	10.6	77.0	96.4	131.3	174.0	148.7	(1.0)	11.0	140.3	68.0
Q/Q(%)																
Net sales	11.1	(1.9)	(5.5)	5.7	(0.7)	2.0	10.4	32.8	12.8	21.2	33.0	28.9				
Gross profit	10.2	0.1	(10.5)	4.8	(0.3)	1.8	10.7	32.7	12.9	20.9	32.6	28.4				
Operating profit	40.4	(2.2)	(24.5)	(1.5)	4.8	(0.1)	18.5	58.8	19.0	20.5	38.6	34.0				
Pre-tax profit	31.8	(3.8)	(9.8)	(9.4)	(0.5)	3.5	20.1	44.8	16.8	18.6	35.5	32.0				
Net profit	23.3	(5.0)	(9.4)	(9.1)	5.4	0.7	14.6	45.5	16.9	18.7	35.7	32.1				

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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 see Mediatek's comments on its AI ASIC development 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
▲79% Upside	▲74% Upside	▼11% Downside



Spread 89pp
Current Price and expected returns (upside/downside) as of 30 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 29x 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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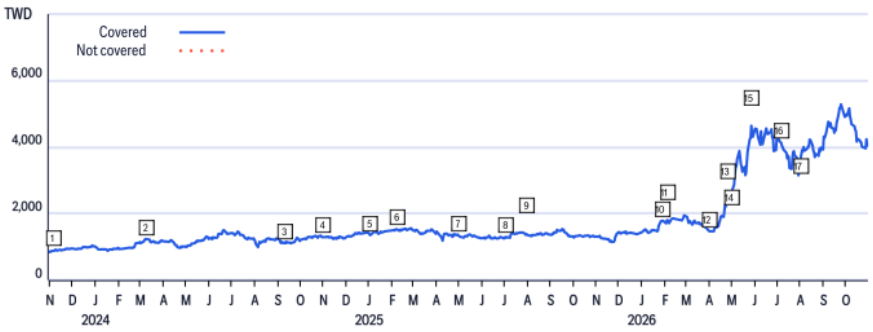
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IMPORTANT DISCLOSURES

Mediatek (2454.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



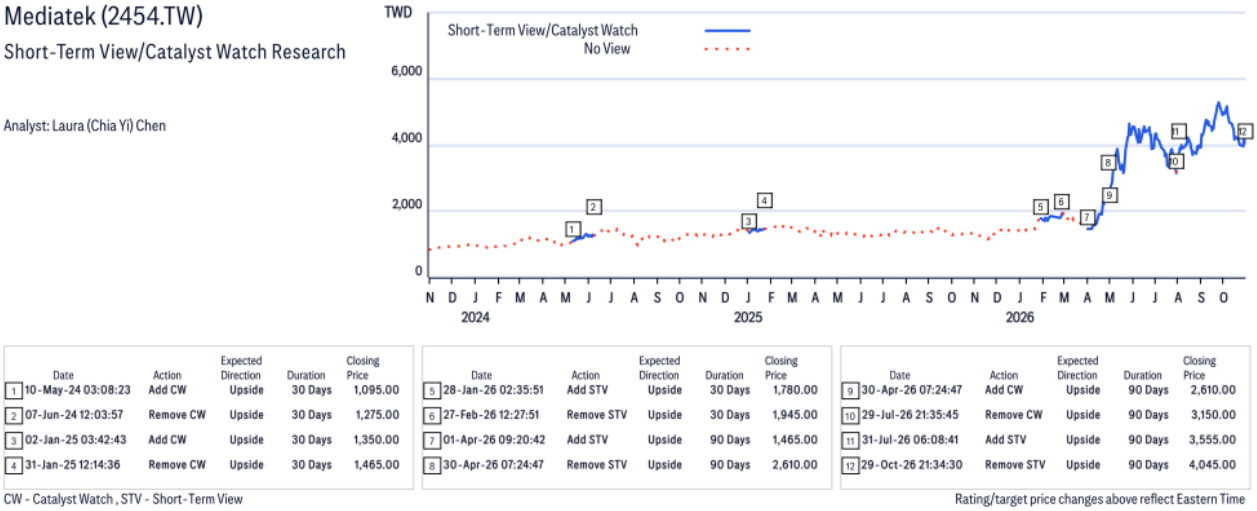
	Date	Rating	Target Price	Closing Price
1	06-Nov-23 16:50:42	1	*1,030.00	882.00
2	10-Mar-24 16:15:26	1	*1,420.00	1,230.00
3	11-Sep-24 10:08:27	1	*1,250.00	1,110.00
4	30-Oct-24 10:35:19	1	*1,420.00	1,290.00
5	02-Jan-25 08:42:43	1	*1,580.00	1,350.00
6	07-Feb-25 11:57:14	1	*1,800.00	1,525.00

	Date	Rating	Target Price	Closing Price
7	30-Apr-25 10:15:39	1	*1,600.00	1,350.00
8	02-Jul-25 10:54:37	1	*1,450.00	1,295.00
9	30-Jul-25 08:56:32	1	*1,540.00	1,380.00
10	28-Jan-26 07:35:51	1	*2,200.00	1,780.00
11	04-Feb-26 07:24:16	1	*2,350.00	1,800.00
12	01-Apr-26 13:20:42	1	*2,125.00	1,465.00

	Date	Rating	Target Price	Closing Price
13	26-Apr-26 21:10:44	1	*2,800.00	2,435.00
14	30-Apr-26 11:24:47	1	*3,100.00	2,610.00
15	27-May-26 09:26:19	1	*5,950.00	4,640.00
16	06-Jul-26 11:37:18	1	*6,055.00	4,125.00
17	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
12	29-Oct-26 21:34:30	Remove STV	Upside	90 Days	4,045.00

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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Citigroup Global Markets Taiwan Securities Company Limited	Jack Chen; Laura (Chia Yi) Chen; Nicholas Lai

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