MediaTek (2454.TW): AI ASIC ramp up with stronger momentum; 4Q26 guidance in line; TP up to NT$7,100, Buy

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MediaTek's 4Q26 guidance was overall in line at NT$210.1bn~ NT$221.8bn (+25%~32% QoQ, vs. our previous estimate at NT$221.8bn), supported by the ramp up of AI accelerators, which partially offsets the weak seasonality of consumer electronics. The company's 3Q26 GM was in line with our estimate at 46.3%, and Opex ratio was better-than-expected, resulting in OP/ NI 11%/ 18% higher than our estimates. Management now expects its AI ASIC revenues to exceed US$2.5bn in 2026E (vs. previously at US$2.0bn) and expects its 2027E AI ASIC market share at 20%, implying US$16bn of AI ASIC revenues in 2027 (vs. US$12bn~US$16bn previously). Mgmt. notes the first AI ASIC project has started shipment in Sep 2026, and the next-Gen AI ASIC project is on track for high volume production in 1Q28. We remain constructive on increasing customer demand given its favorable cost of ownership, deeper cooperation with clients to accumulate experience, and an expanding client base. Maintain Buy with TP raised to NT$7,100 (implied 38x 2027E PE vs. 156% NI YoY in 2027-28E on avg).

AI ASIC continuous ramp up: With gradual revenue contribution from its first AI ASIC project, management notes the company's next-gen AI ASIC project also progresses on track, and the company is also expanding to new clients on AI ASIC products, supported by its strong capability demonstrated by the first project. For the second project, mgmt. notes a couple of dies have already been taped out, which is on track for high volume production in early 2026. We see the company's technology advantages in SerDes IP and advanced packaging, with its 448G SerDes IP in measurement and verification with key clients.

Earnings revision: We factor in MediaTek's 3Q26 results and revise up 2027/ 28E earnings by 1%/ 1%. We revise up revenues by 1% in 2026-28E mainly on higher revenues of AI ASIC projects, with ongoing projects progressing on track. We revise up GM by 0.1ppts in 2026-28E to reflect product mix upgrade.

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Exhibit 1: Earnings revision

	2026E			2027E			2028E		
Rmb mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	691,189	682,551	1%	1,351,100	1,343,096	1%	2,517,299	2,483,424	1%
GP	315,717	311,351	1%	589,305	584,297	1%	1,112,202	1,095,740	2%
OP	108,541	106,858	2%	345,161	336,314	3%	809,933	794,582	2%
Net income	105,854	106,285	0%	297,437	295,094	1%	688,317	680,493	1%
Margins									
GM	45.7%	45.6%		43.6%	43.5%		44.2%	44.1%	
OPM	15.7%	15.7%		25.5%	25.0%		32.2%	32.0%	
NM	15.3%	15.6%		22.0%	22.0%		27.3%	27.4%	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect MediaTek Oct revenues to grow 28% YoY/ 20% MoM to NT$66bn
Mediatek monthly/ quarterly revenues

	Jul-26	Aug-26	Sep-26	Oct-26 (E)	Nov-26 (E)	Dec-26 (E)	2Q26	3Q26	4Q26E
Rev (NT$bn)	48,475	64,183	55,399	66,479	75,787	79,532	152,183	168,058	221,798
YoY	12%	44%	2%	28%	62%	55%	1%	18%	48%
MoM / QoQ	-16%	32%	-14%	20%	14%	5%	2%	10%	32%
GS estimates (NT$m)									
Act. Vs. GS.									

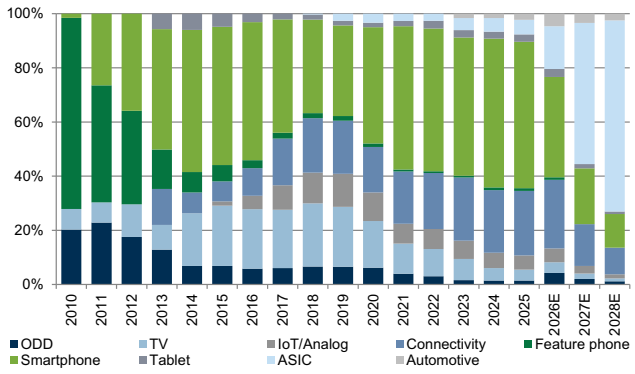
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Mediatek 3Q26 result snapshot

NT$ m	3Q25	2Q26	3Q26	QoQ	YoY	GS	Act/GS	Cons.	Act/Cons
Revenue	142,097	152,183	168,058	10%	18%	159,419	5%	161,798	4%
GP	66,112	70,308	77,849	11%	18%	73,881	5%	74,799	4%
OP	22,188	22,868	27,103	19%	22%	24,346	11%	25,329	7%
Net income	25,221	24,335	27,883	15%	11%	23,648	18%	25,480	9%
Margins									
GM	46.5%	46.2%	46.3%			46.3%		46.2%	
OPM	15.6%	15.0%	16.1%			15.3%		15.7%	
NM	17.7%	16.0%	16.6%			14.8%		15.7%	

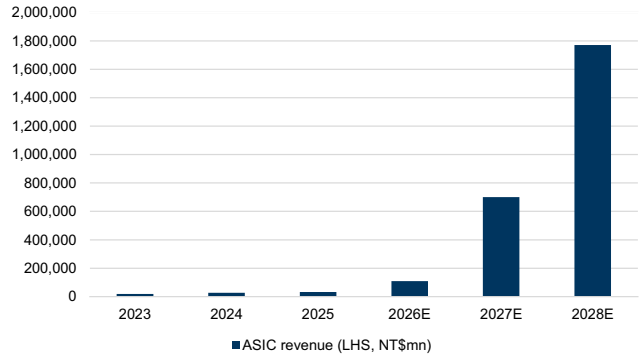
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: MediaTek's revenue mix by segment



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: MediaTek's AI ASIC business revenue



Source: Company data, Goldman Sachs Global Investment Research

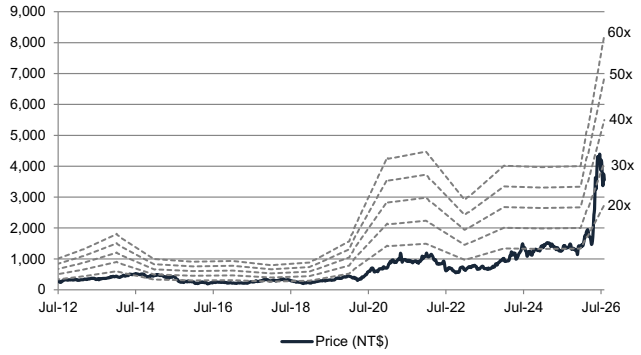
Exhibit 6: Mediatek P&L Summary

	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
P&L (NT$mn)											
Revenue	149,151	152,183	168,058	221,798	250,013	314,111	375,155	411,821	691,189	1,351,100	2,517,299
Gross profit	69,055	70,308	77,849	98,505	110,394	136,939	163,140	178,832	315,717	589,305	1,112,202
Operating profit	22,891	22,868	27,103	35,679	48,431	75,828	102,855	118,047	108,541	345,161	809,933
Net income	24,154	24,335	27,883	31,980	42,743	65,505	88,204	100,985	105,854	297,437	688,317
EPS (NT$)	15.17	15.28	17.50	20.08	26.84	41.13	55.38	63.41	66.46	186.75	432.17
Margins (%)											
Gross margin	46.3%	46.2%	46.3%	44.4%	44.2%	43.6%	43.5%	43.4%	45.7%	43.6%	44.2%
Operating profit margin	15.3%	15.0%	16.1%	16.1%	19.4%	24.1%	27.4%	28.7%	15.7%	25.5%	32.2%
Net margin	16.2%	16.0%	16.6%	14.4%	17.1%	20.9%	23.5%	24.5%	15.3%	22.0%	27.3%
YoY (%)											
Revenue	-2.7%	1.2%	18.3%	47.7%	67.6%	106.4%	123.2%	85.7%	16.0%	95.5%	86.3%
Gross profit	-6.4%	-4.8%	17.8%	42.2%	59.9%	94.8%	109.6%	81.5%	11.5%	86.7%	88.7%
Operating profit	-23.8%	-22.2%	22.2%	63.3%	111.6%	231.6%	279.5%	230.9%	4.9%	218.0%	134.7%
Net income	-17.6%	-12.6%	10.6%	39.5%	77.0%	169.2%	216.3%	215.8%	0.5%	181.0%	131.4%
EPS	-17.7%	-12.7%	10.5%	39.4%	76.9%	169.2%	216.5%	215.8%	0.4%	181.0%	131.4%
QoQ (%)											
Revenue	-0.7%	2.0%	10.4%	32.0%	12.7%	25.6%	19.4%	9.8%			
Gross profit	-0.3%	1.8%	10.7%	26.5%	12.1%	24.0%	19.1%	9.6%			
Operating profit	4.8%	-0.1%	18.5%	31.6%	35.7%	56.6%	35.6%	14.8%			
Net income	5.4%	0.7%	14.6%	14.7%	33.7%	53.3%	34.7%	14.5%			
EPS	5.3%	0.7%	14.5%	14.7%	33.7%	53.3%	34.7%	14.5%			

Source: Company data, Goldman Sachs Global Investment Research

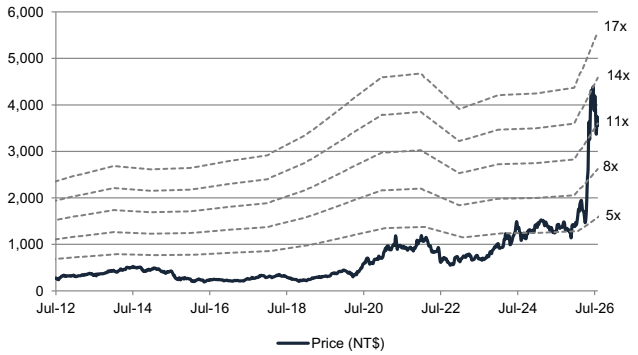
Valuation: We increase our 12m TP to NT$7,100 from NT$7,000 previously, following our upward earnings revisions. Our TP is based on a target P/E multiple of 25x (unchanged; +1.8 stdv above 5 yr avg. fwd P/E) applied to our FY2H27E-1H28E EPS (unchanged). We reiterate our Buy rating on MediaTek.

Exhibit 7: MediaTek Forward P/E



Source: Bloomberg

Exhibit 8: MediaTek Forward P/B



Source: Bloomberg

Price Target Risks and Methodology - MediaTek (2454.TW)

Valuation: Our 12m TP of NT$7,100 is based on a target P/E multiple of 25x (1.8 stdv above its 5-year trading average) applied to our 2H27E-1H28E EPS.

Key risks to our views: (1) Weaker-than-expected end demand especially with smartphones, (2) Higher foundry cost impacting its margin outlook, (3) Intensifying competition that would result in reduced profitability, and (4) Slower ramp in ASIC would result in changes in operating leverage

2454.TW	12m Price Target: **NT$7,100.00**	Price: **NT$3,915.00**	Upside: **81.4%**

Buy

Market cap: NT$6.2tr / $191.0bn
Enterprise value: NT$6.1tr / $185.8bn
3m ADTV: NT$37.1bn / $1.2bn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (NT$ mn) New	**595,965.7**	**691,189.1**	**1,351,099.7**	**2,517,299.0**
Revenue (NT$ mn) Old	595,965.7	682,551.7	1,343,097.3	2,483,426.5
EBITDA (NT$ mn)	126,444.1	135,255.0	371,513.3	834,724.3
EPS (NT$) New	**66.17**	**66.46**	**186.75**	**432.17**
EPS (NT$) Old	66.17	66.73	185.27	427.25
P/E (X)	20.7	58.9	21.0	9.1
P/B (X)	5.5	14.8	10.2	5.5
Dividend yield (%)	5.5	1.4	4.0	9.3
CROCI (%)	54.0	32.8	71.9	146.2

	9/26	12/26E	3/27E	6/27E
EPS (NT$)	17.51	20.08	26.84	41.13

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Oct 2026 close.

Disclosure Appendix

Reg AC

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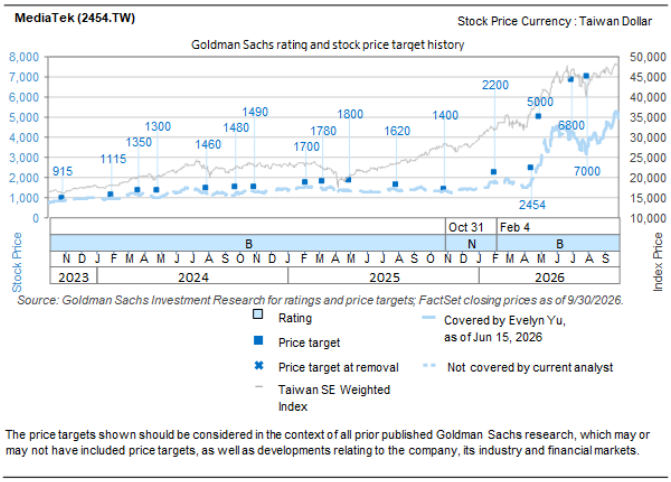
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Target price history table(s)

MediaTek (2454.TW)

Date of report	Target price (NT$)	Closing price (NT$)
31-Jul-26	7,000.00	3,555.00
01-Jul-26	6,800.00	4,335.00
30-Apr-26	5,000.00	2,610.00
16-Apr-26	2,454.00	1,895.00
04-Feb-26	2,200.00	1,800.00
31-Oct-25	1,400.00	1,310.00
30-Jul-25	1,620.00	1,380.00
30-Apr-25	1,800.00	1,350.00
10-Mar-25	1,780.00	1,395.00
07-Feb-25	1,700.00	1,525.00
30-Oct-24	1,490.00	1,290.00
24-Sep-24	1,480.00	1,195.00
31-Jul-24	1,460.00	1,220.00
26-Apr-24	1,300.00	1,005.00
21-Mar-24	1,350.00	1,140.00
31-Jan-24	1,115.00	966.00

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