MediaTek

Outperform

See ASIC upside; smartphone headwinds partly offset by share gains

Semicons & Semicon Equip
Taiwan


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Key Points

- We expect ASIC to be OPM accretive, with upside from new customers; we believe a second US CSP project may emerge.
- Expect smartphone shipments to decline over 2026-28, with pricing pressure driving mix shift to lower-end models. New wins could alleviate headwinds.
- Cutting 2026E/2027E EPS 16%/11% but raising 2028E EPS 71% on ASIC demand; TP +71% to NT$10,000.

- **ASIC seeing significant revenue upside from next-gen TPU, share gains.** ASIC revenue is tracking well above our prior expectation, and we now estimate 2028 ASIC revenue of US$40bn (US$18bn previously). The company has indicated the 2028 next-gen TPU project utilises more advanced nodes, which we believe will drive >2x ASP growth. MediaTek is actively gaining market share from Broadcom (see details here). While we estimate this project will be slightly dilutive to GPM, we also estimate it will significantly boost OPM. We believe further upside potential exists from a new CPU project with another leading US CSP (see details here).
- **Smartphone shipments pressured by component price hikes, but flagship wins should offer relief.** We forecast overall smartphone shipments will decline through 2026-28, as sustained memory price increases weigh on end demand. With smartphone companies facing pressure to raise retail prices (ie, see Apple news here), we believe consumers are responding by downshifting to lower-priced models, which leads us to expect 4G to slightly outperform 5G. Despite these headwinds, we believe MediaTek's flagship SoC has a strong probability of entering the Samsung Galaxy S series, which we believe would partially alleviate downside pressure on 5G through 2027/28E.

Earnings changes: We cut 2026E/2027E EPS 16%/11% to reflect weaker-than-expected smartphone and consumer electronics markets. We raise 2028E EPS 71% to reflect stronger-than-expected ASIC demand.

Valuation: We raise our TP 71%, to NT$10,000 from NT$5,850, based on an unchanged 35x 2028E PER. We justify this multiple based on our estimate for a 63% EPS CAGR over 2025-28.

Catalysts: Cloud ASIC/TPU milestones; new ASIC design wins; early LEO satellite chip design wins; smartphone-demand recovery.

Investment Thesis and Recommendation

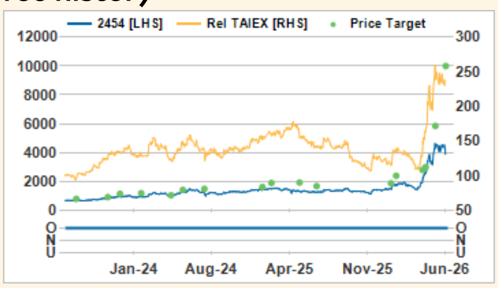
We expect smartphone/consumer electronics inventory levels to normalise and for MediaTek to benefit from restocking demand, 5G growth, and the AI upgrade cycle. More company research here.

2454 TT	Outperform
Price (at 26 Jun 2026)	**TWD3,880**
12-month target	**TWD10,000**
12-month TSR (%)	**159.2**
Volatility Index	**High**
Market Cap (Local) (m)	6,223,114
Market Cap (USD) (m)	195,364
Free Float (%)	97
30-day avg turnover (USD) (m)	1,901.3

Investment Fundamentals

Year end 31 Dec	2025A	2026E	2027E	2028E
Revenue (bn)	596.0	605.5	955.2	1,898
Revenue growth (%)	12.3	1.6	57.8	98.7
EBIT (bn)	103.5	89.3	205.7	535.0
EBIT growth (%)	1.0	(13.7)	130.2	160.1
Adjusted profit (bn)	105.3	87.1	183.5	454.9
EPS adj [TWD]	66.2	54.7	115.2	285.6
EPS adj growth (%)	(1.2)	(17.4)	110.8	147.8
Net debt/equity (%)	(56.4)	(32.6)	(50.5)	(85.9)
ROA (%)	14.4	12.1	24.2	35.7
ROE (%)	26.4	21.6	41.1	68.7
PER adj (x)	58.6	71.0	33.7	13.6
EV/EBITDA (x)	54.6	62.8	30.6	12.3
P/BV (x)	15.4	15.2	12.7	7.4
Total div yield (%)	1.4	1.5	1.6	1.7
Quant (rank vs. global sector)				183 / 657

2454 TT rel TAIEX performance, & rec history



Source: FactSet, Macquarie Research, Jun 2026 (all figures in TWD unless noted, TP in TWD)

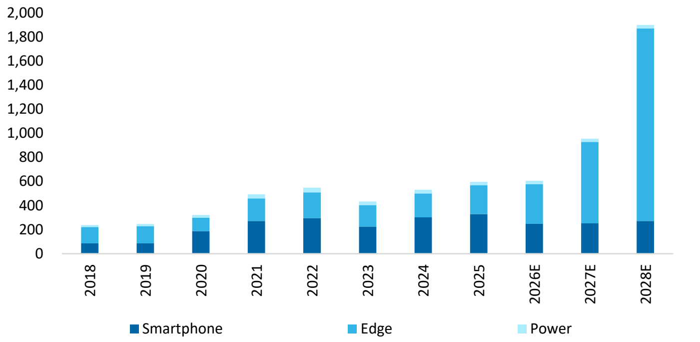
Key Risks to Investment Thesis

- End-demand remaining soft.
- Higher-than-expected foundry costs.
- Google TPU project delays.
- Unfavourable FX rates.

Company Description

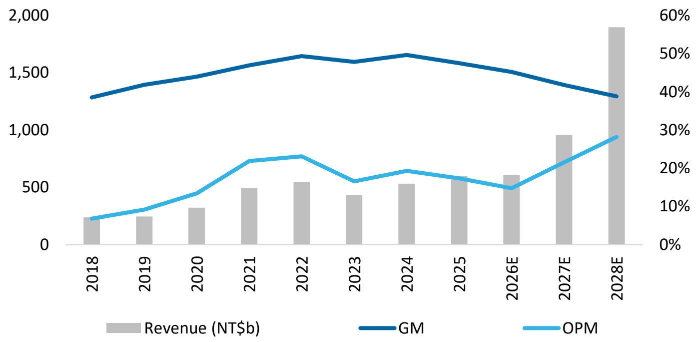
MediaTek is the largest chip designer in Taiwan, with a diversified product portfolio that includes smartphone SoC (4G and 5G), TV SoC, consumer electronics chips such as SoC and connectivity (wifi, blutooth, GPPS) and power management. The firm also operates in Enterprise segments such as Enterprise / Telecom connectivity, switch and edge computing. Mediatek is launching a range of Automotive products, as the ADAS market represents a new opportunity.

Figure 1 - MediaTek - Revenue breakdown by product (NT$ bn)



Source: Company data, Macquarie Research, June 2026

Figure 2 - MediaTek - Revenue and margins



Source: Company data, Macquarie Research, June 2026

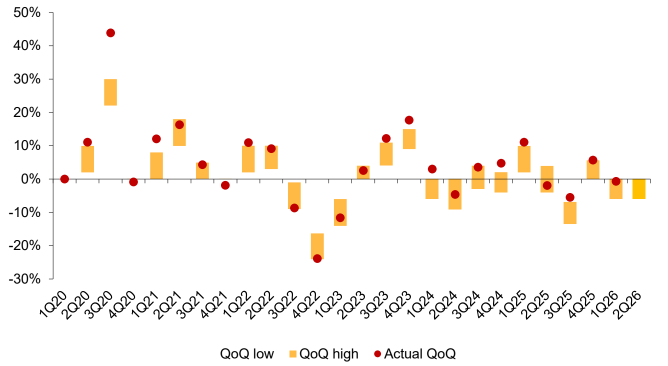
MediaTek (2454 TT) TWD/(bn) unless otherwise noted

Income Statement Dec FY	2025A	2026E	2027E	2028E	Q1/26A	Q2/26E
Revenue	**596.0**	**605.5**	**955.2**	**1,898**	**149.2**	**134.7**
Cost of Goods Sold	312.9	331.9	556.0	1,161	80.1	72.2
Gross Profit	**283.1**	**273.6**	**399.2**	**736.3**	**69.1**	**62.5**
EBITDA	**116.8**	**103.1**	**215.4**	**544.4**	**26.2**	**20.9**
Depreciation	13.3	13.8	9.7	9.3	3.3	3.6
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**103.5**	**89.3**	**205.7**	**535.0**	**22.9**	**17.3**
Net Interest Income	10.2	7.5	8.0	2.6	2.3	2.4
Associates	6.0	3.8	4.0	2.0	0.8	1.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Forex Gains / Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Pre-Tax Income	5.3	1.1	0.0	0.0	1.1	0.0
Pre-Tax Profit	**124.9**	**101.6**	**217.7**	**539.6**	**27.0**	**20.6**
Tax Expense	(18.8)	(13.8)	(32.7)	(80.9)	(2.6)	(3.1)
Net Profit	**106.1**	**87.8**	**185.1**	**458.6**	**24.4**	**17.5**
Minority Interests	(0.8)	(0.7)	(1.5)	(3.8)	(0.2)	(0.1)
Reported Earnings	**105.3**	**87.1**	**183.5**	**454.9**	**24.2**	**17.4**
Adjusted Earnings	**105.3**	**87.1**	**183.5**	**454.9**	**24.2**	**17.4**
Basic Shares Outstanding	1.6	1.6	1.6	1.6	1.6	1.6
Diluted Shares Outstanding	1.6	1.6	1.6	1.6	1.6	1.6
EPS (adj) [TWD]	66.2	54.7	115.2	285.6	15.2	10.9
Total DPS [TWD]	54.1	59.1	63.1	67.1	29.1	0.0
Ratio	**2025A**	**2026E**	**2027E**	**2028E**		
Revenue Growth (%)	12.3	1.6	57.8	98.7	-	-
EBITDA Growth (%)	1.6	(11.7)	109.0	152.7	-	-
EBIT Growth (%)	1.0	(13.7)	130.2	160.1	-	-
EPS Growth (adj) (%)	(1.2)	(17.4)	110.8	147.8	-	-
Gross Profit Margin (%)	47.5	45.2	41.8	38.8	-	-
EBITDA Margin (%)	19.6	17.0	22.6	28.7	-	-
EBIT Margin (%)	17.4	14.8	21.5	28.2	-	-
Net Profit Margin (%)	17.7	14.4	19.2	24.0	-	-
Payout Ratio (%)	81.7	108.2	54.8	23.5	-	-
PE (adj) (x)	58.6	71.0	33.7	13.6	-	-
EV/EBITDA (x)	54.6	62.8	30.6	12.3	-	-
EV/EBIT (x)	61.3	72.1	32.0	12.5	-	-
Price/Book (x)	15.4	15.2	12.7	7.4	-	-
Total Div Yield (%)	1.4	1.5	1.6	1.7	-	-

Balance Sheet	2025A	2026E	2027E	2028E
Cash	235.3	140.7	257.2	786.3
Receivables	68.6	129.7	202.8	501.9
Inventories	67.2	86.5	135.2	334.6
Investments	12.4	10.3	10.3	10.3
Fixed Assets	60.4	55.3	52.8	51.0
Intangibles	80.3	87.6	87.6	87.6
Other Assets	219.6	220.7	226.8	251.7
Total Assets	**743.8**	**730.7**	**972.6**	**2,023**
Payables	48.7	64.8	101.4	250.9
Short Term Debt	4.5	5.7	6.3	61.1
Long Term Debt	0.1	0.1	0.1	0.0
Other Liabilities	281.3	246.6	368.3	866.9
Total Liabilities	334.6	317.2	476.1	1,179
Shareholders' Funds	370.2	370.3	453.3	801.3
Minority Interests	8.6	8.2	8.2	8.2
Other	30.4	35.0	35.0	35.0
Total S/H Equity	**409.2**	**413.5**	**496.5**	**844.4**
Total Liab & S/H Funds	743.8	730.7	972.6	2,023
Net Debt / Equity (%)	(56.4)	(32.6)	(50.5)	(85.9)
ROE (%)	26.4	21.6	41.1	68.7
ROA (%)	14.4	12.1	24.2	35.7
ROIC (%)	41.8	43.2	62.8	185.1
Cash Flow Analysis	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA	**116.8**	**103.1**	**215.4**	**544.4**
Tax Paid	(18.8)	(13.8)	(32.7)	(80.9)
Chgs in Working Cap	22.5	(95.1)	30.4	124.6
Net Interest Paid	10.2	7.5	8.0	2.6
Other	32.0	17.3	9.0	4.5
Operating Cashflow	**162.8**	**18.9**	**230.2**	**595.1**
Acquisitions	0.0	0.0	0.0	0.0
Capex	(15.1)	(13.8)	(13.8)	(13.8)
Other	(22.7)	0.2	0.0	0.0
Investing Cashflow	**(37.8)**	**(13.6)**	**(13.8)**	**(13.8)**
Dividend (Ordinary)	(86.1)	(94.2)	(100.5)	(106.9)
Financing Cashflow	**(87.7)**	**(102.0)**	**(100.0)**	**(52.2)**
Net Chg in Cash/Debt	**31.6**	**(94.6)**	**116.5**	**529.1**
Free Cashflow	**147.7**	**5.1**	**216.4**	**581.3**

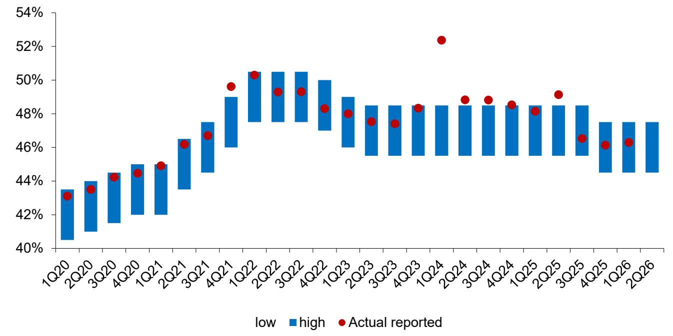
Source: Company data, Macquarie Research Jun 2026

Figure 3 - MediaTek - QoQ revenue guidance vs actual reported



Source: Company data, Macquarie Research, June 2026

Figure 4 - MediaTek - Gross margin guidance vs actual reported



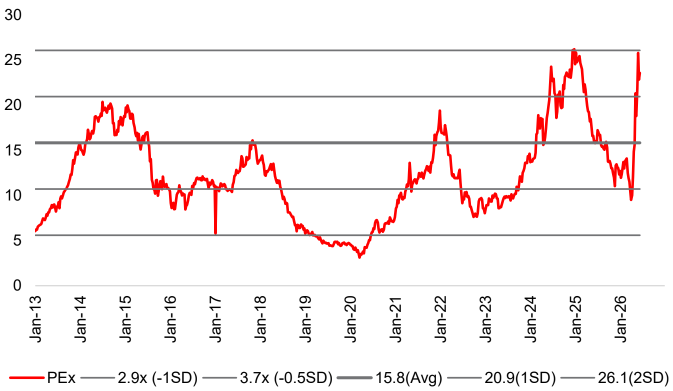
Source: MediaTek, Macquarie Research, June 2026

Figure 5 - MediaTek - Revisions snapshot

(NT$m)	FY26E			FY27E			FY28E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue	605,520	648,301	-7%	955,233	978,835	-2%	1,897,716	1,198,150	58%
Gross profit	273,589	292,300	-6%	399,224	425,496	-6%	736,287	511,383	44%
Opex	-184,256	-184,256	0%	-193,538	-193,538	0%	-201,279	-200,312	0%
Operating profit	89,334	108,045	-17%	205,686	231,958	-11%	535,007	311,071	72%
Pretax profit	101,641	120,622	-16%	217,728	245,161	-11%	539,588	315,602	71%
Net profit	87,805	103,939	-16%	185,069	208,387	-11%	458,650	268,262	71%
EPS (NT$)	54.66	64.71	-16%	115.24	129.76	-11%	285.60	167.05	71%
Margins									
Gross margin	45.2%	45.1%	0.1 ppts	41.8%	43.5%	-1.7 ppts	38.8%	42.7%	-3.9 ppts
Op margin	14.8%	16.7%	-1.9 ppts	21.5%	23.7%	-2.2 ppts	28.2%	26.0%	2.2 ppts
Net margin	14.5%	16.0%	-1.5 ppts	19.4%	21.3%	-1.9 ppts	24.2%	22.4%	1.8 ppts

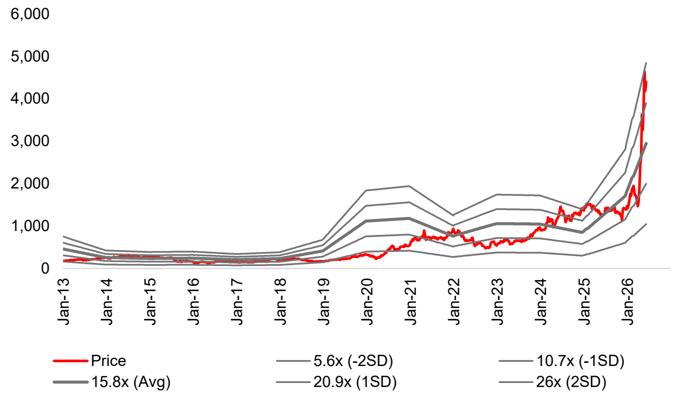
Source: Macquarie Research, June 2026

Figure 6 - MediaTek - 12-month forward PE band (average since 2023)



Source: TEJ, Macquarie Research, June 2026

Figure 7 - MediaTek - 12-month forward PER (average since 2023)



Source: FactSet, Macquarie Research, June 2026

Key Quant Findings

The quant model currently holds a marginally positive view on MediaTek. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Growth, indicating this stock has weak historic and/or forecast growth. Growth metrics focus on both top and bottom line items.

Macquarie Alpha Model: Key rankings

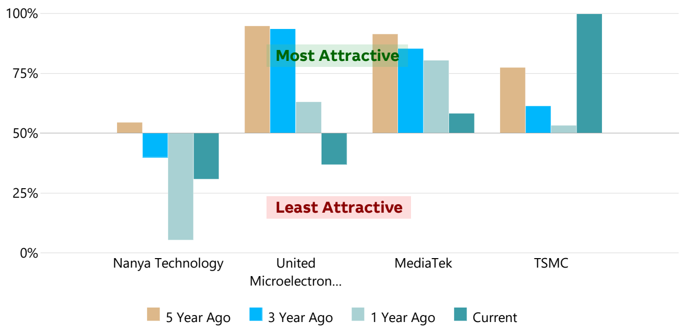
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Taiwan	Semiconductors & Semiconductor Equip.
Macquarie Alpha Model	**7598/17949**	**407/977**	**183/657**
Fundamental (Consensus) *	**3924/17949**	**92/977**	**162/657**

** based on Total Shareholder Return = Consensus Price target / Current Price*

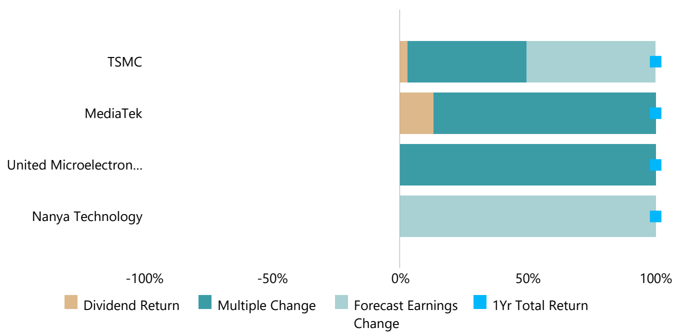
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



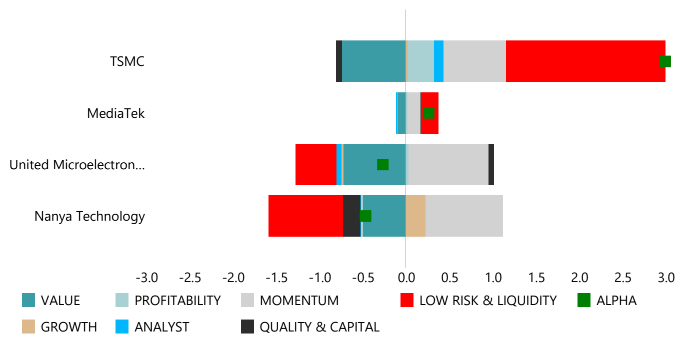
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to sectors (/657)	Percentile relative to market (/977)	Core factors in definition
ALPHA	72%	58%	Built from the styles below
VALUE	53%	9%	Book, CF, Yield, Earnings Multiples
ANALYST	52%	73%	Revisions (Earnings, Recommendations)
MOMENTUM	76%	94%	Price Momentum
GROWTH	10%	11%	EPS, Sales (Forecast, Historic)
PROFITABILITY	85%	94%	ROE, Margin, Asset Turnover
QUALITY	83%	92%	Accruals, Earn Stability, Cash Conversion
CAPITAL	70%	35%	Investment/Capex, Net share issuance
LIQUIDITY	80%	100%	Size, Turnover, Analyst Coverage
LOW RISK	78%	63%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	78%	78%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

Asia Ex JP	May - 26	Apr - 26	Mar - 26	Feb - 26	Jan - 26	Dec - 25	Nov - 25	Oct - 25	Sep - 25	Aug - 25	Jul - 25	Jun - 25	Last 5 Years (ann)	Last 10 Years (ann)
	Monthly Factor Long-Short Returns for													
ALPHA	3%	3%	4%	0%	0%	3%	3%	2%	-3%	-6%	-7%	-1%	7%	5%
VALUE	1%	-7%	6%	0%	-2%	3%	5%	4%	-4%	-4%	-3%	2%	10%	4%
ANALYST	4%	12%	-2%	0%	6%	5%	-2%	3%	4%	1%	-3%	4%	15%	13%
MOMENTUM	17%	19%	-4%	5%	8%	6%	-1%	-2%	0%	-6%	-6%	-2%	5%	5%
GROWTH	7%	7%	-4%	-1%	4%	2%	-2%	0%	5%	8%	0%	1%	5%	3%
PROFITABILITY	1%	-4%	3%	0%	-4%	1%	3%	0%	-4%	-2%	-6%	1%	-5%	-3%
QUALITY	-2%	-4%	2%	-1%	-4%	-1%	1%	-4%	-6%	1%	-3%	-4%	-6%	-3%
CAPITAL	-1%	-12%	2%	-2%	2%	-1%	3%	-3%	-1%	-2%	-1%	-1%	1%	-4%
LIQUIDITY	10%	7%	-1%	3%	1%	2%	-1%	-1%	3%	3%	-2%	1%	-2%	3%
LOW RISK	-8%	-13%	6%	-2%	-8%	-2%	5%	1%	-6%	-11%	-9%	-5%	-9%	-8%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

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Important Disclosures

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.

Recommendations – 12 months
12-month target – Expected share price in 12 months
Valuation – The company's estimated fair value share price based on the disclosed valuation methodology
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition

This is calculated from the volatility of historical price movements.

Very high – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 25–40% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 31 Mar 2026

	AU/NZ	Asia	USA	
Outperform	66.90%	69.32%	67.14%	(for global coverage by Macquarie, 1.93% of stocks followed are investment banking clients)
Neutral	27.18%	17.21%	32.86%	(for global coverage by Macquarie, 0.40% of stocks followed are investment banking clients)
Underperform	5.92%	13.47%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
MediaTek (2454 TT) **Outperform** 12-month target: TWD10,000 - PER Valuation: TWD 10,000.00 - PER Price: TWD3,880	None

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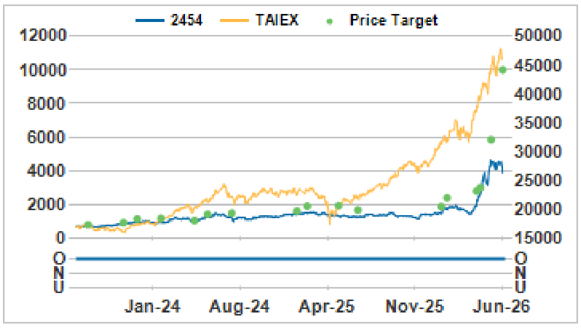
Recommendation history

Company name	Date	Recommendation	Target price
MediaTek (2454 TT)	27-Jun-2026	Outperform	TWD 10000.00
	28-May-2026	Outperform	TWD 5850.00
	30-Apr-2026	Outperform	TWD 3000.00
	21-Apr-2026	Outperform	TWD 2800.00
	4-Feb-2026	Outperform	TWD 2400.00
	20-Jan-2026	Outperform	TWD 1880.00
	20-Jun-2025	Outperform	TWD 1680.00
	2-May-2025	Outperform	TWD 1930.00
	10-Feb-2025	Outperform	TWD 1900.00



15-Jan-2025	Outperform	TWD 1620.00
1-Aug-2024	Outperform	TWD 1490.00
31-May-2024	Outperform	TWD 1420.00
27-Apr-2024	Outperform	TWD 1050.00
1-Feb-2024	Outperform	TWD 1189.00
2-Dec-2023	Outperform	TWD 1148.00
28-Oct-2023	Outperform	TWD 922.00
29-Jul-2023	Outperform	TWD 798.70

Sensitivity analysis:
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